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 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):

☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 8, 2018, Emergent BioSolutions Inc. announced preliminary unaudited financial results for 2017 and guidance for 2018. 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 "History of Solid Business & Financial Growth, 2012-2017," "2017 Performance Continued Trajectory Toward 2020 Goals," 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 8, 2018, 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 8.01 Other Events.

In November 2017, we announced that in accordance with the indenture governing our 2.875% Convertible Senior Notes due 2021 (the "Notes"), we had elected to terminate holders' conversion rights with respect to the Notes effective on December 29, 2017 (the "Termination Date"). As of the Termination Date, approximately $239.4 million (95.8%) of the Notes were exchanged for approximately 8.5 million shares of our common stock by holders of the Notes. The conversion of Notes results in approximately $10.6 million of Notes outstanding as of December 31, 2017, which bear interest at 2.875% but without a continuing right to convert into our common stock. We also repurchased 788,894 shares of our common stock in the fourth quarter of 2017 under our board-approved share repurchase program to offset the anticipated dilutive effect of the additional shares issued in accordance with the make-whole provision under the indenture governing the Notes, which is intended to compensate converting Note holders for foregone interest payments.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, issued January 8, 2018.
99.2	Corporate slide deck, dated January 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: January 8, 2018

By: /s/ ROBERT G. KRAMER, SR.
Name: Robert G. Kramer, Sr.
Title: Executive Vice President, Administration, and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
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EMERGENT BIOSOLUTIONS ANNOUNCES PRELIMINARY 2017 FINANCIAL RESULTS AND PROVIDES 2018 FINANCIAL OUTLOOK

GAITHERSBURG, Md., January 8, 2018—Emergent BioSolutions Inc. (NYSE: EBS) today announced preliminary unaudited 2017 financial results and guidance for 2018.

Daniel J. Abdun-Nabi, president and chief executive officer of Emergent BioSolutions, said, "Our exceptional financial and operational performance in 2017 builds upon Emergent's history of growth and innovation, and demonstrates our ability to execute on a focused strategy that leverages our proven core competencies. We are excited about this momentum as we enter 2018, our 20th year in business, well-positioned for continued growth in pursuit of our 2020 growth plan goals."

PRELIMINARY FULL YEAR 2017 FINANCIAL RESULTS (Unaudited)

(in millions)	PRELIMINARY (As of 1/8/2018)	Previous Guidance (As of 11/2/2017)
Total Revenues	**$ 555 to $560**	$ 540 to $560
BioThrax®	**~$286**	$ 280 to $290
Pre-Tax Income	**$ 113 to $117**	NA
Net Income (1)	**$ 80 to $84**	$ 70 to $80
Adjusted Net Income (1) (2)	**$ 92 to $96**	$ 85 to $95
EBITDA (2)	**$ 160 to $164**	$ 150 to $160
Cash	**~$180**	NA

(1) Reflects an estimated effective tax rate that includes the expected effects of the United States Tax Cuts and Jobs Act of 2017 on the company's 2017 income tax provision.
(2) See "Reconciliation of Net Income to Adjusted Net Income and EBITDA" for a definition of terms and a reconciliation table.

Total Revenue
For the full year 2017, the company anticipates total revenue of $555 to $560 million, the midpoint of which represents a $69 million or 14% increase from 2016. This increase is due primarily to higher BioThrax® (Anthrax Vaccine Adsorbed) sales of approximately $286 million versus $237 million in 2016, as well as higher Other Product sales and CMO revenue, offset by lower Contract & Grant revenue.

Net Income (GAAP and Adjusted)
For the full year 2017, the company anticipates net income of $80 to $84 million, the midpoint of which represents a $20 million or 32% increase from 2016. Full year 2017 adjusted net income is anticipated to be $92 to $96 million, the midpoint of which represents a $17 million or 22% increase from 2016 (see "Reconciliation of Net Income to Adjusted Net Income and EBITDA" for a definition of terms and a reconciliation table). The year-over-year increase reflects the impact of higher product sales and CMO services revenue, lower R&D and SG&A costs, and the positive impact of a lower estimated effective tax rate due largely to the absence in 2017 of certain 2016 items attributable to the August 2016 spin-off of Aptevo Therapeutics that negatively impacted the 2016 tax provision.

Cash and Cash Equivalents
For the full year 2017, the company anticipates cash and cash equivalents at year end of approximately $180 million, reflecting the impact of the following that occurred during the fourth quarter of 2017:
- the closing of the acquisitions of ACAM2000®, (Smallpox (Vaccinia) Vaccine, Live) and raxibacumab; and
- the purchase of shares of the company's common equity pursuant to the company's share buyback program.

Note
The preliminary 2017 financial results are subject to revision and will be finalized upon completion of the company's external audit, which is anticipated in late February 2018. Once the external audit is completed, the company may report financial results that could differ, and the differences could be material.

2018 FINANCIAL OUTLOOK

(in millions)	Full Year 2018 (Forecast as of 1/8/2018)
Total Revenues	**$ 715 to $755**
Pre-Tax Income	**$ 120 to $140**
Net Income (1)	**$ 95 to $110**
Adjusted Net Income (1) (2)	**$ 110 to $125**
EBITDA (2)	**$ 175 to $190**

(1) Reflects an estimated effective tax rate that includes the expected effects of the United States Tax Cuts and Jobs Act of 2017 on the company's 2018 income tax provision.
(2) See "Reconciliation of Net Income to Adjusted Net Income and EBITDA" for a definition of terms and a reconciliation table.

For the full year of 2018, the company outlook includes the impact of the following items:
- continued deliveries of BioThrax to the Strategic National Stockpile (SNS) under our follow-on procurement contract with the Centers for Disease Control and Prevention (CDC);
- deliveries of ACAM2000 to the SNS under the CDC procurement contract;
- deliveries of raxibacumab to the SNS under the procurement contract with the Biomedical Advanced Research and Development Authority (BARDA);
- domestic and international sales of the other medical countermeasures that comprise Other Product sales;
- continued expansion of our CMO services business unit;
- increased Contract & Grant revenue due to anticipated increased work related to development projects funded by the U.S. government;
- increased investment in discretionary, development projects funded by the company targeting opportunities in medical countermeasures for emerging infectious diseases; and
- anticipated reduced tax rate resulting from revisions to U.S. corporate tax laws.

The outlook for 2018 does not include estimates for potential new corporate development or other M&A transactions.

Q1 2018
For the first quarter of 2018, the company anticipates total revenues of $145 to $160 million.

RECONCILIATION OF 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 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 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

	Twelve Months Ended December 31,			
($ in millions)	2018 (Forecast)	2017 (Estimated)	2016 (Actual)	Source
Net Income	**$ 95.0 to$110.0**	**$ 80.0 to$84.0**	**$ 62.5**	NA
Adjustments:				
+ Acquisition-related costs (transaction & integration)	**3.0**	**6.0**	**1.7**	SG&A
+ Non-cash amortization charges	**16.0**	**9.0**	**8.4**	COGS, SG&A, Other Income
+ Impact of purchase accounting on inventory step-up	**--**	**3.0**	**1.1**	COGS
+ Restructuring and other	**--**	**1.0**	**11.7**	SG&A
Tax effect	**(4.0)**	**(7.0)**	**(8.0)**	NA
Total Adjustments	**15.0**	**12.0**	**15.0**	NA
Adjusted Net Income	**$ 110.0 to$125.0**	**$ 92.0 to$96.0**	**$ 77.5**	NA

Reconciliation of Net Income to EBITDA

	Twelve Months Ended December 31,			
($ in millions)	2018 (Forecast)	2017 (Estimated)	2016 (Actual)	Source
Net Income	**$ 95.0 to$110.0**	**$ 80.0 to$84.0**	**$ 62.5**	NA
Adjustments:				
+ Depreciation & Amortization	**50.0**	**40.0**	**34.9**	COGS, SG&A, R&D
+ Provision for Income Taxes	**29.0**	**33.0**	**36.7**	Income Taxes
+ Total Interest Expense	**1.0**	**7.0**	**7.6**	Other Income
Total Adjustments	**80.0**	**80.0**	**79.2**	NA
EBITDA	**$ 175.0 to$190.0**	**$ 160.0 to$164.0**	**$ 141.7**	NA

PRESENTATION WEBCAST
The company will provide an update on the current business and discuss preliminary 2017 financial results, the forecast and corporate goals for 2018, and long-term goals for 2020 during its presentation at the 36th Annual J.P. Morgan Healthcare Conference on January 9, 2018.

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 INC.

Emergent BioSolutions 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 www.emergentbiosolutions.com. 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, without limitation, our preliminary full year 2017 results, 2018 financial outlook, 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, strategic goals, growth strategy, international market expansion, acquisition strategy, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, product development timeline, Emergency Use Authorization (EUA) and the timing of other regulatory approvals 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 the completion of the company's external audit of 2017 financial results, the availability of funding and the exercise of options under our BioThrax and NuThrax contracts; appropriations for the procurement of our products; 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; availability of funding for our U.S. government grants and contracts; our ability to identify and acquire or in-license products or product candidates that satisfy our selection criteria; our ability to successfully integrate and develop the products or product candidates, programs, operations and personnel of any entities, businesses or products that we acquire, including our recently completed acquisitions of the ACAM2000 business from Sanofi and raxibacumab from GSK and the timing and receipt of required FDA approvals for actions contemplated in connection with our integration of these products; 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 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 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 and Exchange Commission, when evaluating our forward-looking statements.

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emergent biosolutions®

Corporate Update
J.P. Morgan Healthcare Conference

January 9, 2018

Daniel J. Abdun-Nabi
President and CEO

EBS LISTED NYSE

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

Safe-Harbor Statement

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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, a fully human monoclonal antibody 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.


emergent
biosolutions
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 occurring public health threats

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Diverse and Growing Global Threat Landscape

Public Health Threats

CBRNE

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

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

RADIOLOGICAL/NUCLEAR: Nuclear, radiological agents

EXPLOSIVE: Trauma, burn, wound care

EID

EMERGING INFECTIOUS DISEASES: Pandemic influenza, Zika, Dengue, Marburg, gram-negative organisms, multi-drug resistant pathogens

emergent biosolutions®

At a Glance

13 GLOBAL LOCATIONS

8 MARKETED PRODUCTS

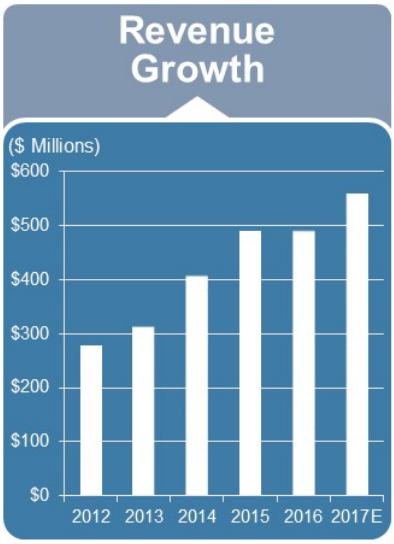
>10 PIPELINE PRODUCTS

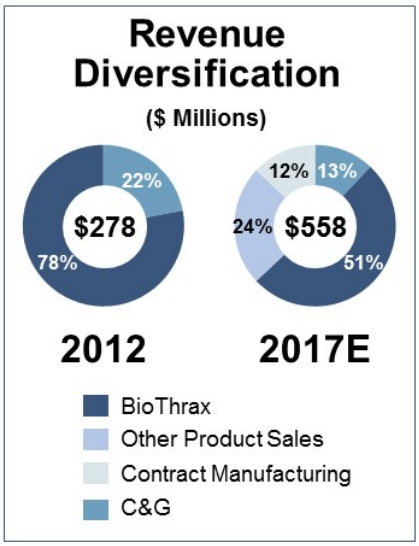
4 PLATFORMS
HYPERIMMUNES
AUTO-INJECTOR
ANTIVIRALS
ANTIBACTERIALS

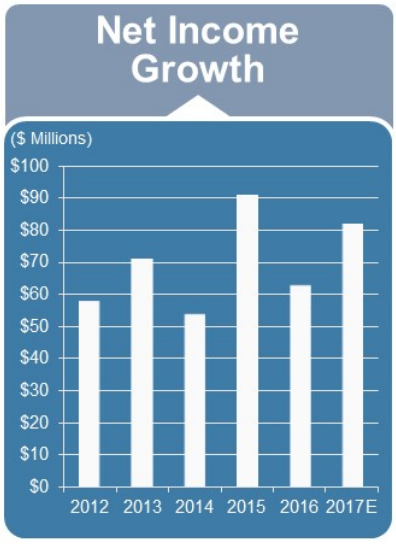
SERVICES
DEVELOPMENT & CMO SERVICES (BULK MANUFACTURING ASEPTIC FILL/FINISH)

History of Solid Business & Financial Growth

2012-2017







Note: 2017 preliminary financial results shown in this presentation are only effective as of January 8, 2018, the date it was originally provided. 2017E values assume mid-point of range of estimated CY2017 financial results

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Expanding Public Health Threats Markets

Growing, Well-Funded PHT Market

US Government Response

- Continued focus on preparedness
- Creating a sustainable enterprise to foster innovation

Maturing International Market

- Risk posed by state and non-state actors
- EC Directive and EU Joint Procurement Mechanism, NATO Supply Agreement

Dual-Market Opportunity

- Products that serve both government and commercial customers
- Vaccines, therapeutics, devices, detection and diagnostic systems

Globalization

- Rapid disease transmission (Pandemic Flu, Ebola, Zika)
- Antimicrobial resistance

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

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

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Executing on Our 2020 Growth Plan

Year-End 2020 Growth Plan Goals

Total Revenue

$1B

>10% ex-US

Drivers:

- Accelerate organic growth
- Complete additional acquisitions
- Expand service offerings

Targeted Development

6 Products

In Advanced Development;

3 Dual-Market

Drivers:

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

Net Income Margin

>14%[1]

~30% EBITDA Margin

Drivers:

- Maintain Net R&D margin of <15% of net revenue[2]
- Attain SG&A margin of <25%

1 Reflects an estimated effective tax rate that includes the expected effects of the United States Tax Cuts and Jobs Act of 2017 on the company's 2017 income tax provision.
2 Net revenue is defined as total revenue less contracts and grants revenue.

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Executing on Our 2020 Growth Plan

Roadmap to Achieving 2020 Growth Plan Goals

Focused Strategy

- Leverage & Expand Leadership Position
- Develop Innovative Products/Services
- Grow Through Acquisitions
- Expand Best/Only-In-Class MCMs
- Expand Into Dual Markets

Proven Core Competencies

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

Aligned Business Unit Structure

Vaccines & Anti-infectives

Antibody Therapeutics

Devices

Contract Manufacturing

Each Business Unit Possesses:

- Focused Leadership Teams
- Tailored Strategies & Plans
- Revenue-Generating Products/Services
- Unique Development Programs
- Distinctive Core Competencies
- Streamlined Operations

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Executing on Our 2020 Growth Plan

Expanding Our Leadership Position: Marketed Products

Anthrax

BioThrax® [Anthrax Vaccine Adsorbed]

Raxibacumab [Anthrax Monoclonal Antibody]

Anthrasil™ [Anthrax Immune Globulin Intravenous (Human)]

Smallpox

ACAM2000® [Smallpox (Vaccinia) Vaccine, Live]

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

Botulism

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

Nerve & Chemical Agents

TROBIGARD™ [Atropine Sulfate (2 mg)/Obidoxime chloride (220 mg)] Auto-injector*

RSDL® [Reactive Skin Decontamination Lotion Kit]

Established Leadership in Protecting Against Growing CBRNE and EID Threats

- **#1 vaccine provider** and **antibody provider** to the **Strategic National Stockpile (SNS)**
- **20-year history** of government contracts for development, procurement, stockpiling
- **5 only-in-class products licensed by the FDA** for their stated indications
- **20+ countries as customers and growing**

* Trobigard is not currently approved or cleared by the United States (US) Food and Drug Administration (FDA) or any similar regulatory body, and is only distributed to authorized government buyers for use outside the US. This product is not distributed in the US.

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Executing on Our 2020 Growth Plan

Developing Innovative Products: Current Pipeline

VACCINES & THERAPEUTICS	Platform	Threat	Partner	PRV Potential	Pre Clinical	CLINICAL PHASE		
						I	II	III
NuThrax™ *Next generation anthrax vaccine*	Vaccine	Biological	HHS - BARDA	-				2019*
FLU-IGIV *Seasonal Influenza A therapeutic*	Hyperimmune	EID	-	-				2019*
ZIKA-IG** *Zika Virus therapeutic*	Hyperimmune	EID	-	✓		2018*		
ZIKV-VLA1601 *Zika vaccine*	Vaccine	EID	Valneva	✓		2018*		
UNI-FLU *Universal Flu vaccine*	Vaccine	EID	-	✓				
EBX-205 *Broad-spectrum antibiotic*	Antibacterial	EID	-	✓				
GC-072 *Burkholderia antibiotic*	Antibacterial	Biological	DoD - DTRA	-				
FILOV *Pan-Ebola and Sudan Virus therapeutic*	Monoclonal	Biological	-	✓				
EBI-001 *Pan-respiratory iminosugar antiviral*	Antiviral	EID	-	✓				

DEVICES	Platform	Threat	Partner	PRV Potential	Formative Studies	Registration Trials	Regulatory Application
PC2A *Other nerve agent APIs*	Auto-injector	Chemical	-	-			
D4 *2PAM/Atropine*	Auto-injector	Chemical	DoD - MCS	-			
SIAN *Stabilized Isoamyl Nitrite*	Intra-Nasal Spray Device	Chemical	HHS - BARDA/SwRI	-	2018		

*Target for First Subject Enrollment.
**Granted Fast Track Designation in December 2017 by the U.S. Food and Drug Administration.

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Executing on Our 2020 Growth Plan

Current CMO Services Offering

Experienced Contract Manufacturing Service Provider

- **Producing or supporting manufacture of > 20 commercial products**
- **Contributed to development, production of > 200 clinical products**
- **Fill, finish, packaging – vials, syringes**
- **Product and stability testing services**
- **Inspected by FDA, EMA, MHRA, BMGS, ANVISA, PMDA, GCC**

Government-Selected Solutions Provider: CIADM

- **One of three in the U.S.**
- **Public-private partnership with BARDA**
- **Surge-capacity ready, infrastructure for biologics-based MCMs**
- **Flexible manufacturing addresses biological threats, EIDs**

Marketed Services

- Diverse & Flexible cGMP Bulk Manufacturing
- Viral/Non-Viral Aseptic Fill/Finish
- Master/Working Cell and Virus Banks
- End-to-End Custom Manufacturing
- Process and Analytical Development
- Stability Testing

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Executing on Our 2020 Growth Plan

M&A as a Driver of Growth

Track Record of Successful M&A 2012-2017

- Revenue Generators
- Clinical-stage Candidates
- Platform Technologies
- Manufacturing Capabilities

Focus of Ongoing M&A Through 2020 & Beyond

Near-Term Revenue Contributors

- Revenue Generating/Accretive Opportunities
- Dual-Market Products
- Commercial Products that Leverage Capabilities

Long-Term Revenue Contributors

- R&D Primarily Funded by Governments, NGOs
- R&D with External Funding
- Unfunded R&D – Innovation Investments

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Executing on Our 2020 Growth Plan

2017 Performance Continued Trajectory Toward 2020 Goals

Preliminary Unaudited Financial Results

Total Revenue:	$555M-$560M
Pre-Tax Income:	$113M-117M
GAAP Net Income:	$80M-$84M
Adjusted Net Income:	$92M-$96M
EBITDA:	$160M-$164M

Note: 2017 preliminary financial results shown in this presentation are only effective as of January 8, 2018, the date it was originally provided. Please see the appendix for non-GAAP reconciliation tables.

Selected Operational Accomplishments

- Completed two revenue-generating acquisitions
- Advanced NuThrax™ development to enable EUA filing in 2018
- Strengthened relationship with BARDA:
  - Awarded task order for VHF therapeutic
  - Awarded BioThrax® procurement contract
  - Secured contract modification to manufacture BAT
- Initiated clinical studies for therapeutics addressing EIDs
- Converted $240M of convertible debt; closed new credit facility with capacity up to $300M

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Executing on Our 2020 Growth Plan

2018 Outlook

Financial

- Total Revenue: $715M-$755M
- Pre-Tax Income: $120M-$140M
- Net Income: $95M-$110M
- Adjusted Net Income: $110M-$125M
- EBITDA: $175M-$190M

Note: The guidance in this presentation is only effective as of the date it is originally provided, January 8, 2018. Please see the appendix for non-GAAP reconciliation tables.

Operational

- Advance NuThrax™ to enable EUA 2018 filing
- Complete ACAM2000® deliveries; establish multi-year follow-on contract
- Deliver raxibacumab doses under current contract; advance tech transfer to our CIADM
- Increase pipeline to at least 4 product candidates in advanced development
- Execute an acquisition that will generate revenue within 12 months of closing

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Key Takeaways

- Growing global public health threat market
- Uniquely positioned with focused strategy, proven core competencies, and aligned business unit structure supporting market leadership
- Commitment to domestic and international revenue growth and diversification, organically and through M&A
- Attractive pipeline driven by platform and innovative technologies
- Established financial strength and discipline

Positioned for Value Creation Through 2020 and Beyond

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Corporate Update

Appendix Reconciliation Tables

January 9, 2018

EBS LISTED NYSE

Reconciliation Tables

Reconciliation of Net Income to Adjusted Net Income

($ in millions)	Twelve Months Ended December 31,			
	2018 (Forecast)	2017 (Estimated)	2016 (Actual)	Source
Net Income	**$95.0 to $110.0**	**$80.0 to $84.0**	**$62.5**	NA
Adjustments:				
+ Acquisition-related costs (transaction & integration)	**3.0**	**6.0**	**1.7**	SG&A
+ Non-cash amortization charges	**16.0**	**9.0**	**8.4**	COGS, SG&A, Other Income
+ Impact of purchase accounting on inventory step-up	--	**3.0**	**1.1**	COGS
+ Restructuring and other	--	**1.0**	**11.7**	SG&A
Tax effect	**(4.0)**	**(7.0)**	**(8.0)**	NA
Total Adjustments	**15.0**	**12.0**	**15.0**	NA
Adjusted Net Income	**$110.0 to $125.0**	**$92.0 to $96.0**	**$77.5**	NA

Reconciliation of Net Income to EBITDA

($ in millions)	Twelve Months Ended December 31,			
	2018 (Forecast)	2017 (Estimated)	2016 (Actual)	Source
Net Income	**$95.0 to $110.0**	**$80.0 to $84.0**	**$62.5**	NA
Adjustments:				
+ Depreciation & Amortization	**50.0**	**40.0**	**34.9**	COGS, SG&A, R&D
+ Provision for Income Taxes	**29.0**	**33.0**	**36.7**	Income Taxes
+ Total Interest Expense	**1.0**	**7.0**	**7.6**	Other Income
Total Adjustments	**80.0**	**80.0**	**79.2**	NA
EBITDA	**$175.0 to $190.0**	**$160.0 to $164.0**	**$141.7**	NA