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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **April 30, 2020**

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 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. ☐

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

Amendment No. 1

EXPLANATORY NOTE

This Form 8-K/A is filed as an amendment (Amendment No. 1) to the Current Report on Form 8-K filed by Emergent BioSolutions Inc. (the "Company") under Items 2.02, 7.01 and 9.01 on April 30, 2020. Amendment No. 1 is being filed to correct an error in the reconciliation of net loss to adjusted earnings before depreciation and amortization, interest and taxes for the full year 2020 forecast period. The forecasted full year 2020 interest expense and provision for income taxes were transposed in error in the reconciliation in the original Form 8-K.

Except as described above, this amended Form 8-K does not amend, update, or change any other items or disclosures in the original 8-K and does not purport to reflect any information or events subsequent to the filing date of the original filing.

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2020, Emergent BioSolutions Inc. (the "Company") announced financial and operating results for the quarter ended March 31, 2020. 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/A.

Item 7.01 Regulation FD Disclosure.

The Company is furnishing under this Item 7.01 a copy of a slide deck presentation, which will be available on April 30, 2020 on the Company's earnings webcast for the quarter ended March 31, 2020, a copy of which is attached as Exhibit 99.2 to this Current Report on Form 8-K/A.

The information in this section is "furnished" and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or the Securities Act of 1933 only if and to the extent such subsequent filing specifically references the information incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by the company on April 30, 2020.
99.2	Set of slides that will accompany the April 30, 2020 earnings webcast.
101	Emergent BioSolutions Inc. Current Report on Form 8-K/A, dated April 30, 2020, 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: April 30, 2020

By: /s/ RICHARD S. LINDAHL

Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial Officer and Treasurer

EMERGENT BIOSOLUTIONS REPORTS FINANCIAL RESULTS FOR FIRST QUARTER 2020

- **Reaffirms full year 2020 financial forecast**
- **Executes multi-faceted response to COVID-19 drawing upon longstanding investments in capabilities to address public health threats, as well as expertise in vaccines, therapeutics, and contract development and manufacturing**

GAITHERSBURG, Md., April 30, 2020—Emergent BioSolutions Inc. (NYSE: EBS) reported financial results for the three months ended March 31, 2020.

"Emergent is uniquely positioned to respond to the unprecedented challenges of the COVID-19 pandemic," said Robert G. Kramer Sr., president and chief executive officer of Emergent BioSolutions. “We are deploying our decades of experience in vaccines and therapeutics development and manufacturing, our well-established platform technologies, and our significant development and manufacturing capabilities. Our goal is to create multiple innovative solutions to deliver on our commitments to our customers and patients, while continuing to safeguard our employees.”

FINANCIAL HIGHLIGHTS (unaudited)

(in millions)	Q1 2020	Q1 2019	$ Change	% Change
Total Revenues	$192.5	$190.6	$1.9	1.0%
Net Loss	$(12.5)	$(26.0)	$13.5	51.9%
Adjusted Net Income (Loss) *(1)*	$0.3	$(5.2)	$5.5	105.8%
Adjusted EBITDA *(1)*	$15.3	$8.4	$6.9	82.1%

EMERGENT'S RESPONSE TO COVID-19

- Signed a contract development and manufacturing (CDMO) agreement, valued at $135 million, to be U.S. manufacturing partner of Johnson & Johnson's lead vaccine candidate for COVID-19. Negotiations continue on a long-term commercial supply agreement for large-scale drug substance manufacturing, anticipated to begin in 2021.
- Initiated development of two investigational plasma-derived therapies. COVID-Human Immune Globulin (COVID-HIG), a human plasma-derived product candidate, for which the Company subsequently received $14.5 million in Health and Human Services (HHS) funding, is being developed as a potential treatment for COVID-19 in severe hospitalized and high-risk patients and will be included in at least one of the studies of the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health, evaluating potential treatments for COVID-19. COVID-Equine Immune Globulin (COVID-EIG) is also being developed as an equine plasma-derived therapy candidate for potential treatment of severe disease in humans.
- Signed a CDMO agreement with Novavax, Inc. to provide development services, drug substance and drug product manufacturing for its experimental vaccine candidate for COVID-19, NVX-CoV2373.
- Signed a CDMO agreement with Vaxart, Inc. to provide development services and drug substance manufacturing to produce its experimental oral vaccine candidate for COVID-19.

Q1 2020 AND OTHER RECENT BUSINESS ACCOMPLISHMENTS

- Received agreement from the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA) on the company's proposed development plan to use Serum Neutralizing Antibodies (SNA) as surrogate endpoint to predict likely clinical benefit of CHIKV VLP, the company's chikungunya virus virus-like particle (VLP) vaccine candidate, in a Phase 3 safety and immunogenicity study anticipated in late 2020.
- Received positive opinion and subsequent approval from EMA of Vaxchora® Cholera Vaccine (recombinant, Live, Oral), making it the only single-dose oral cholera vaccine approved across all European Union member states, the UK, and the European Economic Area countries, indicated for active immunization against disease caused by *Vibrio cholerae* serogroup 01 in adults and children from 6 years of age. Commercial launch is being planned for late 2020.
- Signed a CDMO agreement with Novavax, Inc. to provide drug substance manufacturing of NanoFlu™, its seasonal influenza vaccine candidate.
- Announced the appointment of Dr. Karen Smith as chief medical officer with responsibility for leading and further establishing Emergent's global integrated capability in clinical development, medical affairs, and regulatory affairs.
- Submitted a data package to the FDA in support of extending the shelf life of NARCAN® (naloxone HCl) Nasal Spray from 24 to 36 months, with an expected review by FDA to take approximately six months.

2020 FINANCIAL PERFORMANCE (unaudited)

(I) Quarter Ended March 31, 2020 (Q1)

Revenues

Total Revenues

For Q1 2020, total revenues were $192.5 million, a slight increase over 2019**.** Total revenues reflect a decline in product sales revenues partially offset by an increase in CDMO and contracts and grants revenues.

Product Sales

For Q1 2020, product sales were $148.2 million, a decrease of $4.8 million or 3% as compared to 2019. The change primarily reflects increases in sales of Anthrax Vaccines and NARCAN Nasal Spray offset by a decrease in ACAM2000, as previously anticipated.

(in millions)	Three Months Ended March 31,		
	2020	2019	% Change
Product Sales			
NARCAN Nasal Spray	$72.2	$65.5	10%
ACAM2000	$—	$45.6	(100)%
Anthrax vaccines	$51.9	$11.7	NM
Other	$24.1	$30.2	(20)%
Total Product Sales	$148.2	$153.0	(3)%

Contract Development and Manufacturing

For Q1 2020, revenue from the Company's contract development and manufacturing operations was $21.7 million, an increase of $5.8 million or 36% as compared to 2019. The increase primarily reflects increased demand across development services, drug substance and drug product offerings.

Contracts and Grants

For Q1 2020, revenue from the Company's development-based contracts and grants was $22.6 million, an increase of $0.9 million as compared to 2019. The increase primarily reflects revenues associated with a grant received related to our PC2A (diazepam) auto-injector drug-device product candidate.

Operating Expenses

Cost of Product Sales and Contract Development and Manufacturing

For Q1 2020, cost of product sales and contract manufacturing was $76.9 million, a decrease of $14.9 million or 16% as compared to 2019. The decrease primarily reflects a decrease in sales of ACAM2000 and raxibacumab.

Research and Development (Gross and Net)

For Q1 2020, gross R&D expenses were $42.7 million, a decrease of $3.4 million or 7% as compared to 2019. The decrease primarily reflects a decline of costs associated with the Company's FLU-IGIV product candidate. During 2019, the Company was incurring costs associated with phase 2 clinical trials for FLU-IGIV.

For Q1 2020, net R&D expense, which reflects investments made in development programs that are not currently funded in whole or in part by third-party partners and is calculated as gross research and development expenses minus contracts and grants revenue, was 20.1 million, a decrease of $4.3 million or 18% as compared to 2019. The decrease is also attributable to a decline of costs associated with the Company's FLU-IGIV product candidate. The Q1
2020 and Q1 2019 net R&D expense was 12% of adjusted revenue (total revenue less contracts & grants).

(in millions)	Three Months Ended March 31,		
	2020	2019	% Change
Research and Development Expenses	$42.7	$46.1	(7)%
Adjustments:			
Less Contracts and Grants Revenue	$22.6	$21.7	4%
Net Research and Development Expenses	$20.1	$24.4	(18)%
Adjusted Revenue (Total Revenue less Contracts and Grants Revenue)	$169.9	$168.9	1%
Net R&D as % of Adjusted Revenue (Net R&D Margin)	12%	14%	NA

Selling, General and Administrative

For Q1 2020, selling, general and administrative expenses were $69.7 million, an increase of $4.3 million or 7% as compared to 2019. The increase primarily reflects additional expenses related to staffing to support the Company's growth.

Amortization of Intangible Assets

For Q1 2020, amortization of intangible assets was $14.8 million was consistent with amortization of intangible assets of $14.5 million in Q1 2019.

Income Taxes

For Q1 2020, the income tax benefit in the amount of $8.8 million was consistent with the benefit during the Q1 2019 as a percentage of net loss during the periods.

Net Loss & Adjusted Net Income (Loss)

For Q1 2020, the Company recorded net loss of $12.5 million, or $0.24 per diluted share, versus net loss of $26.0 million, or $0.51 per diluted share, in 2019.

For Q1 2020, the Company recorded adjusted net income of $0.3 million, or $.01 per diluted share, versus adjusted net loss of $5.2 million, or $.10 per diluted share, in 2019. *(1)*

Adjusted EBITDA

For Q1 2020, the Company recorded adjusted EBITDA of $15.3 million versus $8.4 million in 2019. *(1)*

2020 FINANCIAL FORECAST

For full year 2020, the Company reaffirms its expectation of the following forecasted financial metrics previously provided on February 20, 2020.

(in millions)	**FULL YEAR 2020** *(As of 4/30/2020)*
Total Revenues	**$1,175 -- $1,275**
Adjusted Net Income *(1)*	**$160 -- $210**
Adjusted EBITDA *(1)*	**$300 -- $360**

The Company's financial forecast for 2020 includes the anticipated impact of the following items:

- A full year of product sales, including the following ranges for key components of the product portfolio:
  - NARCAN Nasal Spray: $285 million - $315 million;
  - Anthrax Vaccines: $270 million - $300 million;
  - ACAM2000: $180 million - $200 million;
- Contract development and manufacturing revenue of $125 million - $145 million;
- Deliveries of raxibacumab to the Strategic National Stockpile (SNS) under the anticipated follow-on procurement contract with HHS;
- Domestic and international sales of the other medical countermeasures that comprise Other Product sales;
- Continued improvement of gross margin (a combination of product sales and CDMO services) in a range of 200 - 400 basis points annually, driven by improved product mix;
- Continued investment in internally funded development projects most notably the anticipated Phase 3 studies for the CHIKV VLP and FLU-IGIV product candidates as well as the Phase 1/2 study for COVID-EIG, among other R&D projects.

Emergent has assessed the risks to its business associated with the COVID-19 pandemic and has adopted measures to mitigate those risks as they are understood today, and accordingly is providing this outlook for 2020. Despite the lack of expected material disruption to the company's business, the management team continues to assess the business and operational implications associated with the pandemic and market conditions on its employees, patients and customers.

The outlook for 2020 does not include estimates for potential new corporate development or other M&A transactions.

Q2 2020 REVENUE FORECAST

For Q2 2020, the Company forecast for total revenues is $270 million - $300 million.

FOOTNOTES

(1) See "Reconciliation of Net Loss to Adjusted Net Loss and Adjusted EBITDA" for a definition of terms and the reconciliation tables.

CONFERENCE CALL, PRESENTATION SUPPLEMENT, AND WEBCAST INFORMATION

Company management will host a conference call at 5:00 pm (Eastern Time) today, April 30, 2020, to discuss these financial results. The conference call and presentation supplement can be accessed from the Company's website or through the following:

Live Teleconference Information:
Dial in: [US] (855) 766-6521; [International] (262) 912-6157
Conference ID: 3784302
Live Webcast Information:
Visit **https://edge.media-server.com/mmc/p/juw3z8b3** for the live webcast feed.

A replay of the call can be accessed at www.emergentbiosolutions.com under “Investors.”

ABOUT EMERGENT BIOSOLUTIONS INC.

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 www.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, without limitation, our financial guidance and related projections and statements regarding our ability to meet such projections in the anticipated timeframe, if at all; the ability to advance potential solutions to combat the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease; statements regarding total contract value; continued product sales of key components of the product portfolio at specified levels; deliveries of raxibacumab to the SNS under the anticipated follow-on procurement contract with the ASPR; domestic and international sales of the other medical countermeasures at specified levels; contract development and manufacturing revenues at specified levels; extending the shelf life of NARCAN® Nasal Spray; the results of clinical trials; continued improvement of gross margin (a combination of product sales and CDMO services); as well as continued investment in internally funded development projects 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 impact from the global pandemic that arose from the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease that recently originated and quickly spread globally, 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; our ability to perform under our contracts with the U.S. government, including the timing of and specifications relating to deliveries; the continued exercise of discretion by BARDA to procure additional doses of AV7909 (anthrax vaccine adsorbed (AVA), adjuvanted) 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 and the ability of our collaborators to enforce patents related to NARCAN Nasal Spray against potential generic entrants; our ability 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 Manufacturing Practices and other regulatory obligations; our ability to comply with the operating and financial covenants required by our senior secured credit facilities; our ability to obtain and maintain regulatory approvals for our product candidates and the timing of any such approvals; the safety and effectiveness of the current COVID-19 product candidates we are working on; the procurement of products by U.S. government entities under regulatory exemptions prior to approval by the FDA and corresponding procurement by government entities outside of the United States under regulatory exemptions prior to approval by 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 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 Inc.
Consolidated Balance Sheets
(unaudited, in millions, except per share data)

	March 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 181.5	167.8
Restricted cash	0.2	0.2
Accounts receivable, net	162.5	270.7
Inventories	248.1	222.5
Income tax receivable, net	10.2	4.6
Prepaid expenses and other current assets	24.1	20.4
Total current assets	626.6	686.2
Property, plant and equipment, net	549.2	542.3
Intangible assets, net	708.1	712.9
In-process research and development	29.0	29.0
Goodwill	266.4	266.6
Deferred tax assets, net	17.6	13.4
Other assets	81.8	76.9
Total assets	$ 2,278.7	$ 2,327.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 84.2	94.8
Accrued expenses	41.5	39.5
Accrued compensation	47.5	62.4
Debt, current portion	26.3	12.9
Other current liabilities	7.6	6.7
Total current liabilities	207.1	216.3
Contingent consideration, net of current portion	26.1	26.0
Debt, net of current portion	762.9	798.4
Deferred tax liability	63.9	63.9
Contract liabilities, net of current portion	85.0	85.6
Other liabilities	58.9	48.6
Total liabilities	1,203.9	1,238.8
Stockholders' equity:		
Preferred stock, $0.001 par value; 15.0 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.001 par value; 200.0 shares authorized, 53.5 and 53.0 shares issued; 52.3 and 51.7 shares outstanding, respectively	0.1	0.1
Treasury stock, at cost, 1.2 common shares	(39.6)	(39.6)
Additional paid-in capital	726.2	716.1
Accumulated other comprehensive loss, net	(21.2)	(9.9)
Retained earnings	409.3	421.8
Total stockholders' equity	1,074.8	1,088.5
Total liabilities and stockholders' equity	$ 2,278.7	2,327.3

Emergent BioSolutions Inc.
Consolidated Statements of Operations
(unaudited, in millions, except per share data)

	Three Months Ended March 31,	
	2020	**2019**
Revenues:		
Product sales, net	$ 148.2	153.0
Contract development and manufacturing services	21.7	15.9
Contracts and grants	22.6	21.7
Total revenues	192.5	190.6
Operating expenses:		
Cost of product sales and contract development and manufacturing services	76.9	91.8
Research and development	42.7	46.1
Selling, general and administrative	69.7	65.4
Amortization of intangible assets	14.8	14.5
Total operating expenses	204.1	217.8
Loss from operations	(11.6)	(27.2)
Other (expense) income:		
Interest expense	(8.6)	(9.6)
Other expense, net	(1.1)	(1.0)
Total other expense, net	(9.7)	(10.6)
Loss before provision for income taxes	(21.3)	(37.8)
Income tax benefit	8.8	11.8
Net loss	$ (12.5)	$ (26.0)
Net loss per common share		
Basic	$ (0.24)	$ (0.51)
Diluted	$ (0.24)	$ (0.51)
Shares used in computing loss per share		
Basic	52.0	51.2
Diluted	52.0	51.2

Emergent BioSolutions Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited, in millions)

	Three Months Ended March 31,	
	2020	2019
Cash flows provided by operating activities:		
Net loss	$ (12.5)	$ (26.0)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Share-based compensation expense	6.6	6.8
Depreciation and amortization	28.2	26.6
Amortization of deferred financing costs	0.7	0.7
Deferred income taxes	(4.2)	(11.4)
Change in fair value of contingent consideration, net	0.6	1.7
Other	—	(0.1)
Changes in operating assets and liabilities:		
Accounts receivable	108.2	141.6
Inventories	(25.6)	(5.2)
Prepaid expenses and other assets	(15.3)	(16.6)
Accounts payable	(15.6)	4.2
Accrued expenses	1.1	1.7
Accrued compensation	(14.9)	(21.3)
Contract liabilities	0.5	2.1
Net cash provided by operating activities:	57.8	104.8
Cash flows used in investing activities:		
Purchases of property, plant and equipment and other	(24.2)	(21.4)
Net cash used in investing activities:	(24.2)	(21.4)
Cash flows used in financing activities:		
Proceeds from revolving credit facility	—	30.0
Principal payments on revolving credit facility	(20.0)	(80.0)
Principal payments on term loan facility	(2.8)	(2.8)
Proceeds from issuance of common stock upon exercise of stock options	9.1	0.9
Taxes paid on behalf of employees for equity activity	(5.6)	(6.0)
Contingent consideration payments	(0.7)	(0.5)
Net cash used in financing activities:	(20.0)	(58.4)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.1	—
Net increase in cash, cash equivalents and restricted cash	13.7	25.0
Cash, cash equivalents and restricted cash at beginning of period	168.0	112.4
Cash, cash equivalents and restricted cash at end of period	$ 181.7	$ 137.4

RECONCILIATION OF NET LOSS TO ADJUSTED NET LOSS AND ADJUSTED EBITDA (unaudited)

This press release contains two financial measures **(Adjusted Net Loss and Adjusted EBITDA (Earnings Before Depreciation and Amortization, Interest and Taxes))** 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 Loss 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. 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 Net Loss margin is defined as Adjusted Net Loss divided by total revenues. Adjusted EBITDA reflects net income excluding the impact of depreciation, amortization, interest expense and provision for income taxes, excluding specified items that can be highly variable and the non-cash impact of certain purchase accounting adjustments. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues. 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 Loss to Adjusted Net Loss (Unaudited)

(in millions, except per share value)	Three Months Ended March 31, 2020		
	2020	**2019**	**Source**
Net loss	($12.5)	($26.0)	
Adjustments:			
+ Acquisition-related costs (transaction & integration)	—	4.0	SG&A
+ Non-cash amortization charges	15.5	15.3	SG&A, Other Income
+ Changes in fair value of contingent consideration	0.6	1.6	SG&A
+ Impact of purchase accounting on inventory step-up	—	5.0	COGS
Tax effect	(3.3)	(5.1)	
Total adjustments:	12.8	20.8	
Adjusted net income (loss)	$0.3	($5.2)	
Adjusted net income (loss) per diluted share	$0.01	($0.10)	

(in millions)	Full Year Forecast 2020F	Source
Net income	$105 - $155	
Adjustments:		
+ Acquisition-related costs (transaction & integration)	4	SG&A
+ Non-cash amortization charges	64	Intangible Asset Amortization, Other Income
+ Change in fair value of contingent consideration	1	COGS
Tax effect	(14)	
Total adjustments:	55	
Adjusted net income	$160 - $210	

Reconciliation of Net Loss to Adjusted EBITDA (Unaudited)

(in millions, except per share value)	Three Months Ended March 31, 2020	2019
Net loss	($12.5)	($26.0)
Adjustments:		
+ Depreciation & amortization	28.2	26.6
+ Provision for income taxes	(8.8)	(11.8)
+ Total interest expense, net*	7.8	9.0
+ Changes in fair value of contingent consideration	0.6	1.6
+ Acquisition-related costs (transaction & integration)	—	4.0
+ Impact of purchase accounting on inventory step-up	—	5.0
Total additional adjustments	27.8	34.4
Adjusted EBITDA	$15.3	$8.4

* Includes interest income of $0.8 million in 2020 and $0.6 million in 2019

(in millions)	Full Year Forecast 2020F
Net income	$105 - $155
Adjustments:	
+ Depreciation & amortization	111 to 121
+ Provision for income taxes	48
+ Total interest expense	31
+ Acquisition-related costs (transaction & integration)	4
+ Change in fair value of contingent consideration	1
Total additional adjustments	195 to 205
Adjusted EBITDA	$300 - $360

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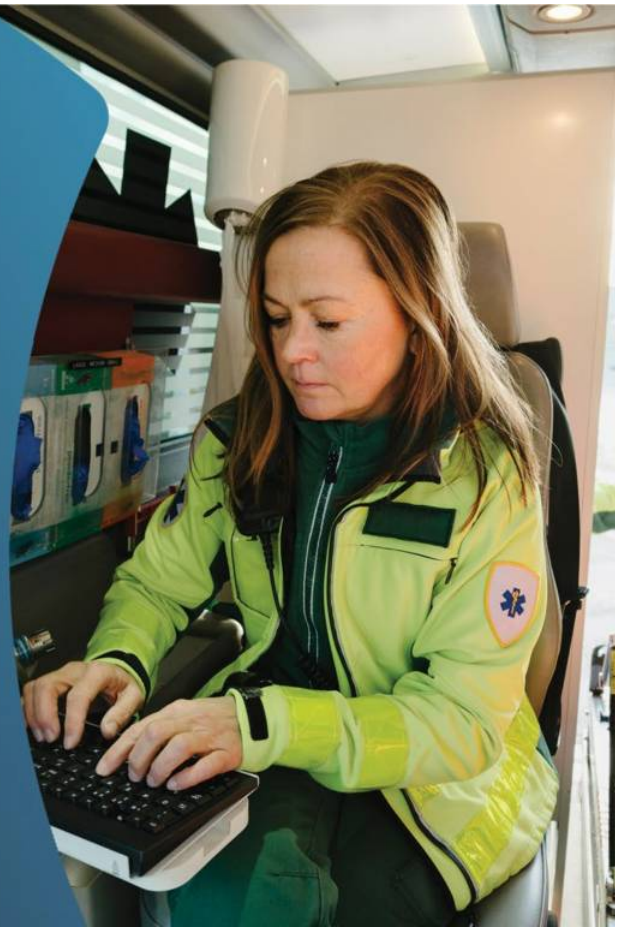
1Q20 Quarterly Supplement



April 30, 2020

Safe Harbor Statement

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, without limitc financial guidance and related projections and statements regarding our ability to meet such projections in the anticipated timeframe, if at all; the ability to advance potential solutions to combat the novel coronavirus (SARS-CoV-2) causing COVID-19 disease; statements regarding related future large-scale manufacturing dose capacity; the negotiation of a future long-term commercial supply agreement with Jc Johnson; the results of clinical trials; the pursuit of Emergency Use Authorization; tailwinds in our CDMO business; as well as our ability to sustain momentum in the current uncertain economic environment; and c 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 Co outlook, financial performance or financial condition, financial and operation goals, strategic goals, growth strategy, product sales, government development or procurement contracts or awards, gov 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, be 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 unc 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 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 our actual results to differ materially from those indicated by such forward-looking statements, including the impact of global economic conditions and publ crises and epidemics, such as the impact from the global pandemic that arose from the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease that recently originated and quickly spread globall 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; our ability to perform under our contracts with government, including the timing of and specifications relating to deliveries; the continued exercise of discretion by BARDA to procure additional doses of AV7909 (anthrax vaccine adsorbed with adjuvant) prior to 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 c procurement contracts that have expired or will be expiring; our ability and the ability of our collaborators to enforce patents related to NARCAN Nasal Spray against potential generic entrants; our ability to ide 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 Manufacturing and other regulatory obligations; our ability to comply with the operating and financial covenants required by our senior secured credit facilities; our ability to obtain and maintain regulatory approvals for our candidates and the timing of any such approvals; the safety and effectiveness of the current COVID-19 product candidates we are working on; the procurement of products by U.S. government entities under re exemptions prior to approval by the FDA and corresponding procurement by government entities outside of the United States under regulatory exemptions prior to approval by the corresponding regulatory authorit applicable country; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, and capital requirem 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 cc 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.

Trademarks

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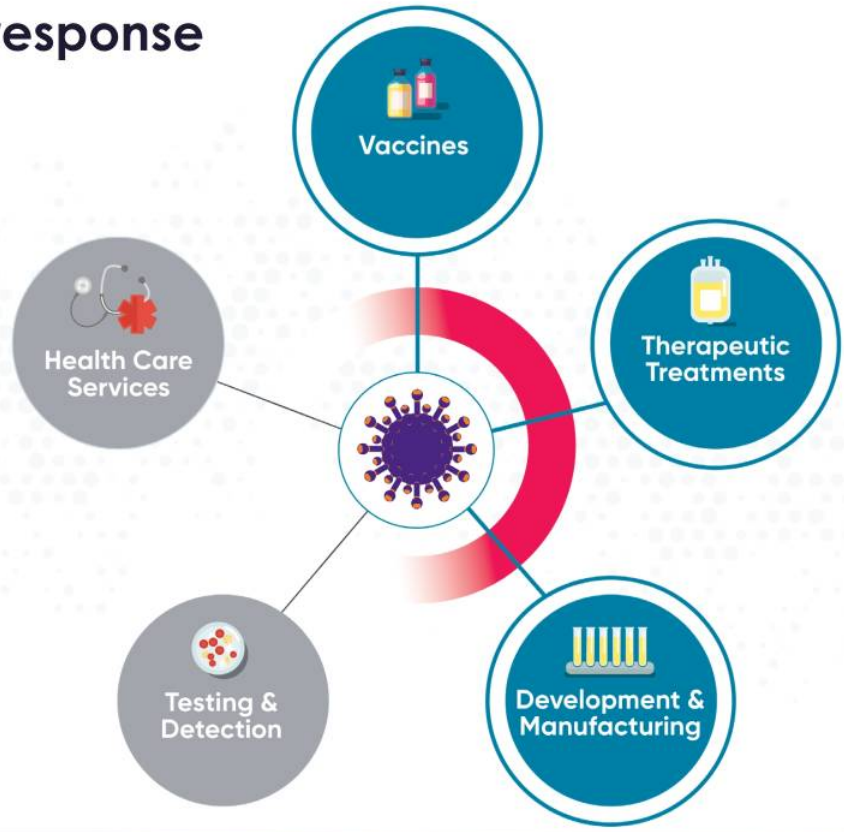
Overview & Current State of the Company

Robert G. Kramer
President and Chief Executive Offic

The universal response to COVID-19



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COVID-19 Response: CDMO

Syed T. Husain
Senior Vice President, CDMO
Business Unit Head

CDMO overview

3

Molecule-to-market service offerings

5

Technology platforms

9

Development and manufacturing site

CDMO COVID-19 partnerships

Novavax

- Agreement provides clinical supp support Phase 1 trial in May 2020

Vaxart

- Agreement provides clinical supp support Phase 1 trial in H2 2020

Johnson & Johnson

- Agreement to be the manufactur drug substance, enables readines reservation of certain capacity to large-scale manufacturing in 202
- Long-term commercial supply agreement in negotiation

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COVID-19 Response: Hyperimmunes

Laura Saward, P
Senior Vice President, Therap
Business Unit Head

Therapeutics experience

40+

Years of experience on hyperimmune development and manufacturing

6

FDA-licensed products on the hyperimmune platforms (human & equine)

Proven manufacturing technology & infrastructure

Development of a hyperimmune treatment

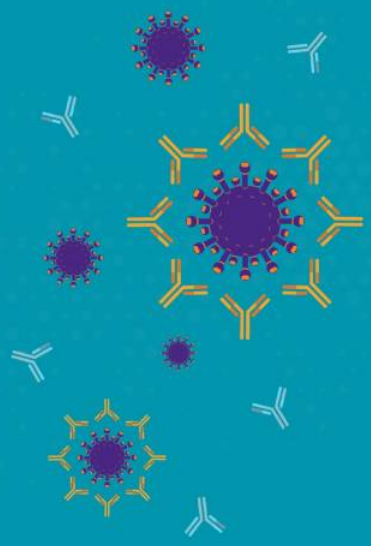
Immune Response

When a person is exposed to coronavirus, their body makes antibodies that recognize and help fight against the virus

Collect Plasma

Plasma is collected from donors with identified antibody response to coronavirus

COVID-19 antibodies help to fight the infection



Three Potential Mechanisms of Action:

1. Antibodies can help block binding of virus and its ability to replicate
2. Antibodies can help immune cells kill the virus
3. Antibodies can help speed up clearance of virus from the body

Development of a hyperimmune treatment

Immune Response

When a person is exposed to coronavirus, their body makes antibodies that recognize and help fight against the virus

Collect Plasma

Plasma is collected from donors with identified antibody response to coronavirus

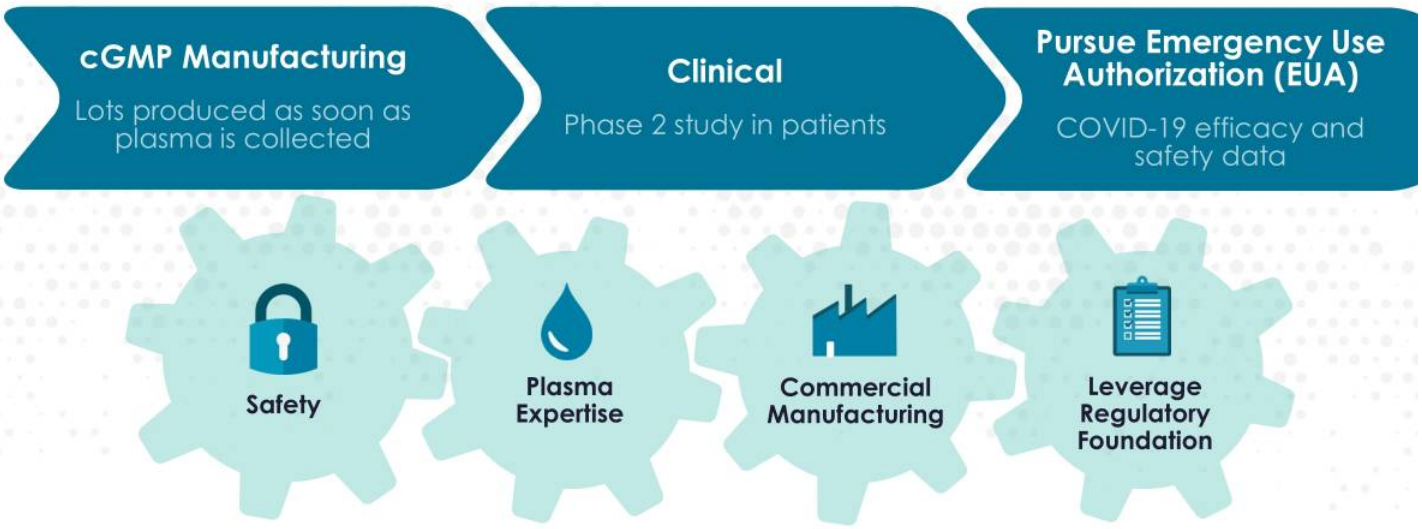
Commercial Manufacturing

Plasma is pooled to get consistent levels of target antibodies. Antibodies are then purified, including steps for virus removal, in order to manufacture concentrated, uniform doses for administration to patients

Administer Product

The hyperimmune product is administered to patients to help fight the infection and help speed up recovery, and to potentially protect people at risk for infection

Expedited development pathway



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Financial Outlook

Richard S. Lindahl
Executive Vice President, Chief Financial Officer and Treasurer

Financial outlook highlights

1 Solid 1Q20 financial performance

2 Strong liquidity position

3 Tailwinds in CDMO business mitigating softness in Travel Health

4 2020 full year guidance reaffirmed

5 Responsibly confident in ability to sustain momentum in current uncertain environment


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Emergent delivers
PEACE OF MIND
in an uncertain world