News Release

FOR IMMEDIATE RELEASE

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EMERGENT BIOSOLUTIONS SECURES EXCLUSIVE WORLDWIDE RIGHTS TO VALNEVA'S ZIKA VACCINE TECHNOLOGY

- Parties to collaborate through Phase 1 clinical development
- Phase 1 trial expected to commence in late 2017 or early 2018

GAITHERSBURG, Md., July 26, 2017—Emergent BioSolutions Inc. (NYSE: EBS) today announced a licensing agreement with Valneva SE for global exclusive rights to Valneva's Zika vaccine technology, ZIKV. Emergent and Valneva will co-develop ZIKV-VLA1601, a highly purified inactivated vaccine candidate against the Zika virus, from preclinical development through completion of a Phase 1 safety and immunogenicity clinical trial. ZIKV-VLA1601, which has shown to elicit functional antibody responses, is based on Valneva's established inactivated, whole virus manufacturing platform on which its licensed Japanese Encephalitis vaccine was developed and produced.

"Emergent is focused on providing preparedness solutions to public health threats and emerging infectious diseases," said Adam Havey, executive vice president business operations of Emergent BioSolutions. "This commitment extends beyond acquiring revenue-generating products and advancing our own products to aligning with partners such as Valneva to develop innovative products that could potentially serve the needs of both government customers and the commercial market."

Under the terms of the agreement, Emergent will pay Valneva €1 million upfront and will get exclusive rights to use Valneva's intellectual property and know-how related to Zika product development. The companies are expected to enter into a technology transfer agreement at a later time to enable transfer of Valneva's technology to Emergent's Bayview manufacturing facility in Baltimore, Maryland.

The companies plan to initiate the Phase 1 trial in late 2017 or early 2018 and will share all costs until the availability of Phase 1 data, which is anticipated within six months from trial initiation. Emergent will have the option to continue the development arrangement with Valneva for a milestone payment of €5 million, upon availability of Phase 1 data. The agreement also provides Valneva potential additional milestone payments of up to €44 million related to product development, approval, commercialization, and product sales, and future royalties on annual net sales.

Emergent has product candidates in various stages of development that target emerging infectious diseases such as Zika, Ebola, dengue, and influenza, including a Zika hyperimmune therapeutic being developed on the company's hyperimmune platform.

About Emergent BioSolutions
Emergent BioSolutions Inc. is a global life sciences company seeking to protect and enhance life by focusing on providing specialty products for civilian and military populations that address accidental, intentional, and naturally emerging public health threats. Through our work, we envision protecting and enhancing 50 million lives with our products by 2025. Additional information about the company may be found at emergentbiosolutions.com. Follow us @emergentbiosolu.

Safe Harbor Statement
This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including statements regarding our plans and prospects regarding ZIKV-VLA1601, and any other statements containing the words "believes," "expects," "anticipates," "intends," "plans," "estimates" and similar expressions, 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 success of our planned preclinical studies and clinical trials of ZIKV-VLA1601; the success of our planned technology transfer to our Bayview manufacturing facility in Baltimore, Maryland; and our estimates regarding development expenses. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Investors should consider this cautionary statement, as well as the risk factors identified in our periodic reports filed with the SEC, when evaluating our forward-looking statements.

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