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EMERGENT BIOSOLUTIONS ANNOUNCES CONVERSION RATE ADJUSTMENT TO 2.875% CONVERTIBLE SENIOR NOTES DUE 2021 FOLLOWING SPIN-OFF OF APTEVO THERAPEUTICS

GAITHERSBURG, Md., August 12, 2016—Emergent BioSolutions Inc. (NYSE: EBS) today announced that, as a result of the completion of the spin-off of Aptevo Therapeutics, the conversion rate for the company's 2.875% Convertible Senior Notes due 2021 has been adjusted to 32.3860 shares of common stock per \$1,000 principal amount, which is equivalent to a conversion price of approximately \$30.88 per share of common stock, effective after market close on August 12, 2016.

The adjustment to the conversion rate was made pursuant to section 14.04(c) of the Indenture for the senior notes dated January 29, 2014, which applies to spin-off transactions.

The conversion rate was previously 30.8821 shares of common stock per \$1,000 principal amount of the senior notes, which is equivalent to an initial conversion price of approximately \$32.38 per share of common stock.

About Emergent BioSolutions

Emergent BioSolutions is a global specialty biopharmaceutical company dedicated to one simple mission—to protect and enhance life. We develop, manufacture, and deliver a portfolio of medical countermeasures for biological and chemical threats as well as emerging infectious diseases. 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 @emergentbiosolu.

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