



FOR IMMEDIATE RELEASE

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EMERGENT BIOSOLUTIONS ANNOUNCES COMMENCEMENT OF WHEN ISSUED TRADING OF APTEVO COMMON STOCK

GAITHERSBURG, Md., July 20, 2016—In connection with the spin-off of Aptevo Therapeutics Inc. (Nasdaq: APVO) through a dividend distribution by Emergent BioSolutions Inc. (NYSE: EBS) of one share of Aptevo common stock for every two shares of Emergent common stock outstanding as of the close of business on July 22, 2016, Emergent announced that Aptevo common stock will commence trading today, July 20, 2016, on a “when issued” basis under the symbol “APVOV” on the Nasdaq Global Select Market.

Emergent expects that the dividend distribution will be paid on August 1, 2016 and that Aptevo common stock will begin “regular way” trading under the symbol APVO on the Nasdaq Global Select Market on August 1, 2016.

The distribution of Aptevo common stock will be made in book-entry or certificated form and no action or payment by Emergent stockholders is required to receive shares of Aptevo common stock. The Securities and Exchange Commission has declared effective Aptevo’s Registration Statement on Form 10, which contains important information regarding Aptevo and the spin-off. An information statement containing important information about Aptevo and the spin-off will be mailed to Emergent stockholders.

The distribution of Aptevo common stock in the spin-off is subject to the satisfaction or waiver of certain conditions including, but not limited to, the completion of an internal reorganization, the receipt of an opinion of tax counsel and the other conditions summarized in the Form 10. The transaction does not require approval from Emergent stockholders. The Form 10 includes as Exhibit 2 a preliminary form of a Separation and Distribution Agreement, which includes the conditions to the distribution. Those filings are available at www.sec.gov.

Trading of Emergent Common Stock

Emergent common stock will continue to trade on the New York Stock Exchange (NYSE). Beginning July 21, 2016, and continuing through August 1, 2016, the dividend distribution payment date, Emergent common stock is expected to trade on the NYSE in both “regular way” (“EBS”) and “when issued” (“EBS WI”) markets.



Stockholders who sell their shares of Emergent common stock in the “regular way” market, which is the normal trading market on the NYSE under the symbol “EBS,” after the record date and on or prior to the dividend distribution payment date, will be selling their right to receive shares of Aptevo common stock in connection with the spin-off.

Stockholders who sell their shares of Emergent common stock in the “when issued” market, which is the ex-distribution market on the NYSE under the symbol “EBS WI,” will trade without the right to receive the shares of Aptevo common stock in the distribution, on or prior to the distribution date.

Emergent stockholders are encouraged to consult with their financial advisors regarding the specific consequences of selling shares of Emergent common stock before August 1, 2016, the ex-dividend distribution payment date. Beginning August 1, 2016, Emergent common stock will trade only in the “regular way” market, which is the normal trading market on the NYSE under the symbol “EBS.”

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. We also develop and commercialize therapeutics and other specialty products for hospitals and clinics in the areas of hematology/oncology, transplantation, infectious diseases and autoimmune disorders. 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.

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, statements regarding the planned spin-off of Aptevo Therapeutics Inc., the timing of the spin-off and any other statements containing the words “believes,” “expects,” “anticipates,” “intends,” “plans,” “forecasts,” “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 whether the planned spin-off of Aptevo is completed, as expected or at all, and the timing of the spin-off; whether the conditions to the spin-off can be satisfied; and general market and economic conditions. 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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