FOR IMMEDIATE RELEASE

EMERGENT BIOSOLUTIONS TO ACQUIRE RAXIBACUMAB, AN FDA-APPROVED ANTHRAX MONOCLONAL ANTIBODY, FROM GSK

- All-cash transaction includes a $76 million upfront payment and up to $20 million in product sale and manufacturing-related milestone payments
- Addition of licensed anthrax therapeutic expands Emergent's portfolio of approved medical countermeasures addressing public health threats
- Emergent plans to assume responsibility for a multi-year contract with BARDA, valued at up to approximately $130 million, to supply raxibacumab to the SNS
- Bulk and fill/finish manufacturing expected to be transferred to existing Emergent facilities located in Baltimore, Maryland
- Transaction expected to be accretive upon first product delivery under current BARDA contract anticipated within three to six months of closing

GAITHERSBURG, Md., July 19, 2017—Emergent BioSolutions Inc. (NYSE: EBS) announced today that it has entered into an agreement with GSK (LSE/NYSE: GSK), one of the world's leading healthcare companies, to acquire raxibacumab, a fully human monoclonal antibody approved by the U.S. Food and Drug Administration (FDA) for the treatment and prophylaxis of inhalational anthrax. Emergent also plans to assume responsibility for a multi-year contract with the Biomedical Advanced Research and Development Authority (BARDA), valued at up to approximately $130 million, to supply the product to the U.S. Strategic National Stockpile (SNS). The all-cash transaction consists of a $76 million upfront payment and up to $20 million in product sale and manufacturing-related milestone payments, all of which would likely become due in 2019. Emergent expects to purchase product from GSK to fulfill deliveries to the SNS under the current BARDA contract and plans to transfer raxibacumab manufacturing to existing Emergent facilities in Baltimore, Maryland in 2020.

Daniel J. Abdun-Nabi, president and chief executive officer of Emergent BioSolutions, stated, "Emergent is committed to continuing to build a portfolio of medical countermeasures that meets our customers' needs to protect citizens from a broad array of public health threats. The addition of this critical countermeasure further strengthens our leadership position in this market and expands our franchise of vaccines and therapeutics addressing Category A bioterrorism threats. We look forward to establishing raxibacumab as an anchor FDA-approved product for our newly-expanded Bayview manufacturing facility in Baltimore, Maryland. As we focus on providing preparedness solutions to public health threats, we will continue to actively pursue additional acquisition opportunities that leverage our core competencies and drive growth."

Upon the closing of the transaction, Emergent will:

- Acquire raxibacumab, including corresponding product rights, regulatory approvals and intellectual property rights; and
- Plan to assume responsibility for an existing contract with BARDA, a division of the Office of the Assistant Secretary for Preparedness and Response at the U.S. Department of Health and Human Services, with a delivery order performance period through November 2019 to supply raxibacumab to the SNS, with a remaining value of up to approximately $130 million.

Emergent expects to fulfill the deliveries of raxibacumab to the SNS by the end of 2019 under the current BARDA contract, subject to the availability of funding, and expects to negotiate a follow-on contract with the U.S. government to ensure the uninterrupted supply

of this critical medical countermeasure to the SNS. Under the terms of the acquisition agreements, Emergent expects to purchase product from GSK to enable completion of deliveries to the SNS under the existing BARDA procurement contract.

In addition, Emergent intends to transfer all manufacturing related to raxibacumab to existing Emergent facilities in 2020. The company plans to transfer bulk manufacturing to its Bayview facility, also known as its Center for Innovation in Advanced Development and Manufacturing, where it is intended to serve as a commercial anchor product and the fill/finish process to its Camden facility. Both facilities are located in Baltimore, Maryland.

This transaction, which is subject to customary closing conditions including antitrust regulatory clearance, is anticipated to close in 2017. The company expects that this transaction will be accretive upon first product delivery under the current BARDA contract, which is anticipated within three to six months from closing.

Cowen is acting as financial advisor to Emergent in this transaction.

About raxibacumab
Raxibacumab is the first monoclonal antibody approved by the FDA for the treatment and prophylaxis of inhalational anthrax due to *Bacillus anthracis*. It was approved in December 2012 and has Orphan Drug designation in the U.S. Raxibacumab is indicated for the treatment of adult and pediatric patients with inhalational anthrax in combination with appropriate antibacterial drugs and for prophylaxis of inhalational anthrax when alternative therapies are not available or not appropriate. Raxibacumab has been supplied to the SNS since 2009 under contracts with BARDA, a division of the Office of the Assistant Secretary for Preparedness and Response at the U.S. Department of Health and Human Services.

Conference Call and Webcast
Emergent will host a conference call to discuss this acquisition on July 19, 2017 at 5:00 pm eastern. The conference call will be accessible by dialing 1.855.766.6521 and providing confirmation number 57876640. The call will also be webcast, accessible from the company's website at www.emergentbiosolutions.com, under "Investors."

A replay of the conference call will be accessible approximately one hour following the conclusion of the call by dialing 1.855.859.2056 and using the passcode 57876640. The replay will be available through August 1, 2017 on the company's website www.emergentbiosolutions.com, under "Investors."

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 the expected closing of the transaction, the potential opportunities and financial impact of the transaction, our plans to transfer the

manufacturing and fill/finish processes to our Bayview and Camden facilities, respectively, and any other statements containing the words “believes,” “expects,” “anticipates,” “intends,” “plans,” “targets,” “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 uncertainties as to the satisfaction of closing conditions with respect to the transaction, such as the timing and receipt of antitrust regulatory clearance; our ability to successfully integrate the assets and realize the benefits of the transaction; the availability of funding and the placement of delivery orders under the current BARDA contract for raxibacumab; the availability of funding and the U.S. government’s support of our plans for the transfer of the manufacturing and fill/finish processes to our Bayview and Camden facilities, respectively, and the timing thereof; and our ability to secure a follow-on, multi-year contract with the U.S. government.

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.

Acknowledgment of Federal Funding
The aforementioned activities relating to raxibacumab have been funded in whole or in part with Federal funds from the Department of Health and Human Services; Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority, under Contract Numbers HHSO100201600006C and HHSO1002013000008I.

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