



FOR IMMEDIATE RELEASE

Investor Contact:

Robert G. Burrows
Vice President, Investor Relations
240-631-3280
BurrowsR@ebsi.com

Media Contact:

Tracey Schmitt Lintott
Senior Vice President, Global Public Affairs
240-631-3394
SchmittT@ebsi.com

EMERGENT BIOSOLUTIONS' BOARD OF DIRECTORS APPROVES SPIN-OFF OF APTEVO THERAPEUTICS AND SETS RECORD AND DIVIDEND DISTRIBUTION DATES AND DISTRIBUTION RATIO

GAITHERSBURG, Md., July 11, 2016—Emergent BioSolutions Inc. (NYSE: EBS) announced today that, on July 10, 2016, its Board of Directors approved the spin-off of Aptevo Therapeutics Inc. and declared a dividend distribution 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, the record date for the distribution. Emergent expects to complete the distribution of Aptevo common stock to Emergent stockholders on August 1, 2016.

Daniel J. Abdun-Nabi, president and chief executive officer of Emergent BioSolutions said, "This announcement marks an important milestone towards the creation of two stand-alone, publicly-traded companies that share a strong foundation of providing healthcare products that protect and enhance lives. Emergent and Aptevo are excited about the opportunities awaiting both companies and their respective stockholders following completion of the spin-off."

No action or payment is required of Emergent stockholders to receive Aptevo shares. An information statement containing details of the spin-off and important information about Aptevo will be mailed to Emergent stockholders prior to the distribution date.

Trading of Emergent and Aptevo Common Stock

There is currently no market for Aptevo common stock. Aptevo expects its common stock to begin trading on a "when issued" basis shortly before the July 22, 2016 record date under the ticker "APVO WI." "When issued" trading of Aptevo common stock will continue until the distribution occurs and will settle after the completion of the distribution. Aptevo has applied for listing on the NASDAQ Global Market. On August 1, 2016, Aptevo common stock is expected to begin "regular way" trading on NASDAQ under the symbol "APVO."

Emergent will continue to trade on the New York Stock Exchange under the ticker symbol "EBS." Beginning on or around the record date and continuing up to the distribution date, it is anticipated that there will be two ways to trade Emergent common stock – either with or without the right to receive shares of Aptevo common stock in the spin-off distribution.



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 prior to the distribution date, will be selling their right to receive shares of Aptevo common stock in connection with the spin-off.

An ex-distribution market for EBS common stock is expected to start on July 21, 2016, assuming that APVO “when issued” trading commences on July 20, 2016. Stockholders may trade their shares of Emergent common stock ex-distribution, that is, without the right to receive the shares of Aptevo common stock in the distribution, prior to the distribution date.

The completion of the spin-off is subject to the satisfaction or waiver of a number of conditions, including Aptevo’s Registration Statement on Form 10 being declared effective by the U.S. Securities and Exchange Commission, Aptevo’s common stock being accepted for listing on NASDAQ, and the receipt of an opinion from Emergent’s third-party tax advisor confirming the tax-free nature of the spin-off transaction.

The Registration Statement on Form 10 includes material information regarding the spin-off and Aptevo’s business following the spin-off and is available at <http://emergentbiosolutions.com/spinoff>.

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.

About Aptevo Therapeutics

Aptevo Therapeutics Inc. is a biotechnology company focused on novel oncology and hematology therapeutics to meaningfully improve patients’ lives. Its core technology is the ADAPTIR™ (modular protein technology) platform. Aptevo has four revenue-generating products in the areas of hematology and infectious diseases, as well as various investigational stage product candidates in immuno-oncology.

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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