



FOR IMMEDIATE RELEASE

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**EMERGENT BIOSOLUTIONS ANNOUNCES EFFECTIVENESS OF APTEVO
THERAPEUTICS FORM 10 REGISTRATION STATEMENT**

- **Aptevo Therapeutics common stock approved for listing on the NASDAQ Global Select Market**

GAITHERSBURG, Md., July 15, 2016—Emergent BioSolutions Inc. (NYSE: EBS) announced today that the Registration Statement on Form 10 filed by Aptevo Therapeutics Inc. has been declared effective by the U.S. Securities and Exchange Commission. The Registration Statement on Form 10, available at www.emergentbiosolutions.com/spinoff, includes material information regarding Aptevo's business and spin-off, which is expected to be completed on August 1, 2016.

Emergent also announced that NASDAQ has approved the listing of Aptevo Therapeutics common stock on the NASDAQ Global Select Market. Beginning July 20, 2016, Aptevo common stock will commence trading on a "when issued" basis under the symbol "APVOV."

On July 10, 2016, Emergent's Board of Directors approved the spin-off of Aptevo 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.

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. An information statement containing details of the separation and important information about Aptevo will be mailed to Emergent stockholders prior to August 1, 2016.

Trading of Emergent and Aptevo Common Stock

There is currently no market for Aptevo common stock. NASDAQ has advised that on July 20, 2016, Aptevo common stock will begin trading on a "when issued" basis under the symbol "APVOV." "When issued" trading of Aptevo common stock will continue until the distribution occurs and will settle after the completion of the distribution. On August 1, 2016, Aptevo common stock is expected to begin "regular way" trading on the NASDAQ Global Select Market under the symbol "APVO."



Emergent will continue to trade on the New York Stock Exchange (NYSE). Beginning July 21, 2016, and continuing up to the distribution 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 prior to the distribution 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, 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 on or before August 1, 2016.

The distribution of Aptevo common stock 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.

Following the spin-off, Emergent will continue to develop and manufacture specialized products that safeguard against public health threats. Aptevo Therapeutics will be a biotechnology company focused on novel oncology and hematology therapeutics to meaningfully improve patients' lives. In addition to its core technology, the ADAPTIR™ (modular protein technology) platform, Aptevo will have four revenue-generating products in the areas of hematology and infectious diseases, as well as various investigational stage product candidates in immuno-oncology.

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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