Emergent BioSolutions Announces Exercise by BARDA of the First Contract Option, Valued at $261 Million, to Procure Doses of AV7909 Anthrax Vaccine Candidate for the Strategic National Stockpile

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AV7909 next generation vaccine positioned as primary solution for U.S. government's anthrax preparedness and response efforts

GAITHERSBURG, Md., July 30, 2019 (GLOBE NEWSWIRE) -- Emergent BioSolutions Inc. (NYSE:EBS) announced today that the Biomedical Advanced Research and Development Authority (BARDA) has exercised its first contract option valued at $261 million to procure doses of AV7909 (anthrax vaccine adsorbed with adjuvant) for delivery into the Strategic National Stockpile (SNS) over 12 months. This contract option was exercised under the company's 2016 development and procurement contract with BARDA, valued at up to $1.5 billion, that includes a five-year base period of performance to develop AV7909 for post-exposure prophylaxis of anthrax disease and to deliver an initial three million doses to the SNS, as well as contract options for procurement of up to an additional 50 million doses. This exercise of the contract option through a modification is the first such option for procurement of doses to follow the initial deliveries of doses under the base contract.

"Emergent continues its longstanding history of successfully meeting the U.S. government's anthrax preparedness strategy," said Robert G. Kramer Sr., president and chief executive officer of Emergent BioSolutions. "As a company uniquely focused on addressing public health threats, we have been committed, for the last 20 years, to the government's ongoing objective of maintaining anthrax vaccines in the SNS sufficient to protect 25 million lives. As the government initiates the transition from BioThrax® (Anthrax Vaccine Adsorbed) to AV7909 in the SNS, Emergent remains responsive to their needs. We look forward to initiating deliveries of AV7909 under both the base contract and this contract option in the near-term as well as maintaining the BioThrax® capability for pre-exposure vaccination for military and other high-risk personnel."

Abbey Jenkins, SVP and vaccines business unit head at Emergent, stated, "We are pleased to progress our AV7909 program both on the procurement aspect through this contract option exercised by BARDA and on the development aspect as we completed enrollment of participants in our ongoing Phase 3 study ahead of schedule. AV7909 expands the government's anthrax preparedness capabilities. AV7909 is designed to offer a two-dose schedule that elicits a rapid immune response especially advantageous during an anthrax event, while BioThrax® vaccine will continue to serve a critical purpose through its general use prophylaxis indication. We are proud to partner with BARDA in executing the government's anthrax preparedness efforts and nurturing public-private partnerships to serve a public health purpose."

The vaccine candidate AV7909 is being developed for post-exposure prophylaxis of disease resulting from suspected or confirmed *Bacillus anthracis* exposure, in conjunction with the recommended course of antimicrobial therapy. AV7909 is comprised of Anthrax Vaccine Adsorbed (AVA) in combination with an adjuvant. Several Phase 1 and Phase 2 clinical studies have investigated the safety, efficacy, and stability profile of AV7909. The lot consistency, safety, and immunogenicity of AV7909 are currently being evaluated in a Phase 3 trial, which is expected to complete in late 2020.

Contract HHSO100201600030C for the advanced development and delivery of AV7909 is funded by BARDA, a division within the Office of the Assistant Secretary for Preparedness and Response in the U.S. Department of Health and Human Services.

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, deliberate, and naturally occurring public health threats. We aspire to be a Fortune 500 company recognized for protecting and enhancing life, driving innovation, and living our values. Additional information about the company may be found at www.emergentbiosolutions.com. Find us on LinkedIn and follow us on Twitter @emergentbiosolu and Instagram @life_at_emergent.

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 initiation and timing of completion of deliveries of AV7909 under both the base contract and the current option; the potential dosing schedule and immune response of AV7909, the total potential realizable value of the BARDA development and procurement contract, and completion of the AV7909 Phase 3 trial, our strategy, future operations, prospects, plans and objectives with respect to AV7909, and any other statements containing the words "believes," "expects," "anticipates," "intends," "plans," "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 appropriations for the development and procurement of AV7909 under the contract; whether BARDA will continue to exercise its discretion to procure AV7909 in reliance on the FDA's review and acceptance of the company's pre-EUA submission, potential EUA eligibility and licensure of AV7909 by FDA within the anticipated timeframe, if at all; BARDA's decisions to exercise options under the contract; and our development and manufacturing capabilities and strategies. 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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