Emergent BioSolutions Inc. Corporate Update

IDEAS Midwest Conference
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Robert G. Burrows
Vice President, Investor Relations

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This presentation 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, our financial guidance and related projections and statements regarding our ability to meet such projections in the anticipated timeframe, if at all; statements regarding future growth; procurement of AV7909; ACAM2000® vaccine deliveries; the award of a new procurement contract for raxibacumab, the strength of the naloxone market; the timing and number of generic naloxone entrants; the timing of the anticipated appellate decision on pending patent litigation; pipeline progress and the anticipated timing and number of regulatory submissions; the timing of CDMO revenues, our CDMO backlog and opportunity funnel; future growth; capital expenditures and total contract value; and any other statements containing the words "will," "believes," "expects," "anticipates," "intends," "plans," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, discussions of the Company's outlook, financial performance or financial condition, financial and operation goals, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, and the timing of certain regulatory approvals or expenditures 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 statements speak only as of the date of this presentation, 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 our actual results to differ materially from those indicated by such forward-looking statements, including the impact of COVID-19 on the markets, our operations and employees as well as those of our customers and suppliers; the ability to obtain authorization from the FDA for our proposed COVID-19 treatment and its safety and effectiveness; the ability to obtain authorization from the FDA to produce the products and product candidates of our customers; availability of U.S. government funding for procurement of our products and certain product candidates and the future exercise of options under contracts related to such procurement; the negotiation of further commitments or contracts related to the collaboration and deployment of capacity toward future commercial manufacturing under our CDMO contracts; our ability to perform under our contracts with the U.S. government and our CDMO clients, including the timing of and specifications relating to deliveries; the continued exercise of discretion by BARDA to procure additional doses of AV7909 (Anthrax Vaccine Adsorbed, Adjuvanted) prior to approval by the FDA; our ability to secure licensure of AV7909 from the FDA within the anticipated timeframe, if at all; our ability to secure follow-on procurement contracts for our solutions to public health threats that are under procurement contracts that have expired or will be expiring; our ability to successfully appeal the patent litigation decision related to NARCAN® Nasal Spray 4mg/spray; our ability and the ability of our collaborators to enforce patents related to NARCAN® Nasal Spray against potential generic entrants; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability and the ability of our contractors and suppliers to maintain compliance with Current Good Manufacturing Practices and other regulatory obligations; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and the indenture governing our senior unsecured notes due 2028; our ability to obtain and maintain regulatory approvals for our other product candidates and the timing of any such approvals; the procurement by government entities outside of the United States under regulatory exemptions prior to approval by the corresponding regulatory authorities in the applicable country; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, and capital requirements and needs for additional financing. 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 Securities and Exchange Commission when evaluating our forward-looking statements.

Non-GAAP Financial Measures / Trademarks

NON-GAAP FINANCIAL MEASURES

This presentation contains financial measures (Adjusted Net Income, Adjusted Net Income Per Diluted Share, Adjusted EBITDA (Earnings Before Depreciation and Amortization, Interest and Taxes), Adjusted Gross Margin and Adjusted Revenues) that are considered "non-GAAP" financial measures under applicable Securities and Exchange Commission rules and regulations. These non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with generally accepted accounting principles. The Company's definition of these non-GAAP measures may differ from similarly titled measures used by others. For its non-GAAP measures, the Company adjusts for specified items that can be highly variable or difficult to predict, or reflect the non-cash impact of charges or accounting changes. As needed, such adjustments are tax effected utilizing the federal statutory tax rate for the US, except for changes in the fair value of contingent consideration as the vast majority is non-deductible for tax purposes. The Company views these non-GAAP financial measures as a means to facilitate management's financial and operational decision-making, including evaluation of the Company's historical operating results and comparison to competitors' operating results. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to the corresponding GAAP financial measure may provide a more complete understanding of factors and trends affecting the Company's business. For more information on these non-GAAP financial measures, please see the tables in the Appendix included at the end of this presentation.

The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety.

TRADEMARKS

emergent biosolutions®

Company Overview

Company overview – snapshot

A life sciences company with a diversified portfolio of **products + pipeline** plus **CDMO services** focused on addressing **public health threats**.

- Proven **22-year track record in preparedness and response**
- **Leadership positions** in key public health threat markets
- **Trusted partner** to governments, NGOs and pharma/biotech innovators
- Organized as **four distinct business units** with shared services
- **Scalable and sustainable** business model

Company overview – operational structure

PRODUCTS + PIPELINE

VACCINES

THERAPEUTICS

DEVICES

- Multiple products against significant public health threats
- Robust pipeline using multiple proprietary technology modalities
- Excellence in manufacturing of complex biologics
- Trusted partner in rapid response to public health emergencies and crises

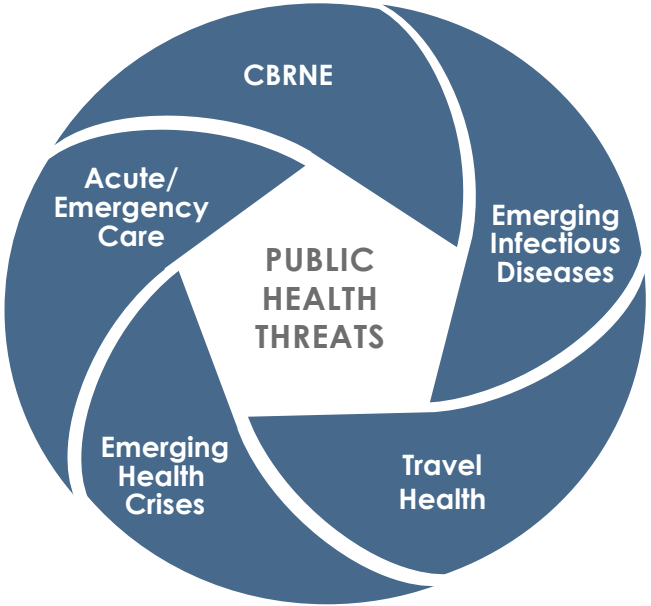
CDMO SERVICES

CONTRACT DEVELOPMENT AND MANUFACTURING

- Development Services
- Drug Substance
- Drug Product/Packaging

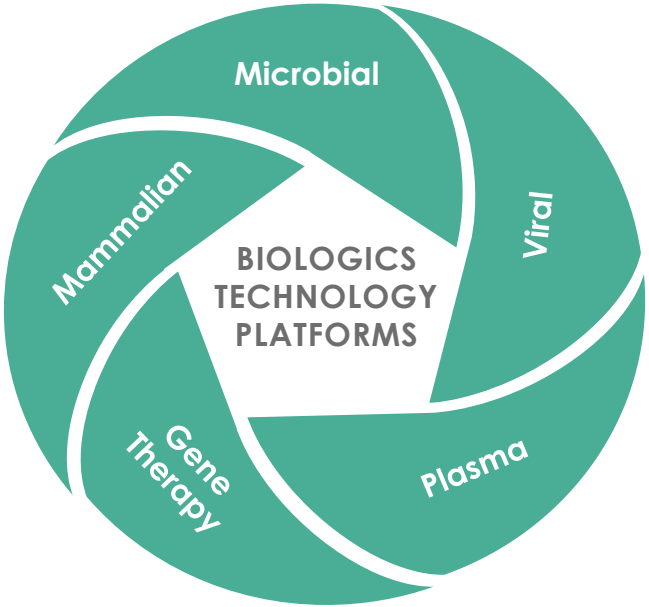
Company overview – >$50B global market

PRODUCTS + PIPELINE



>$30B[1,2] Market Opportunity

CDMO SERVICES



>$20B[1,3] Market Opportunity

1. *Company and third-party sources.*
2. *Expected forward growth rate: Single digit CAGR.*
3. *Expected forward growth rate: Double digit CAGR.*

Company overview – public health threats to be addressed by products/pipeline business

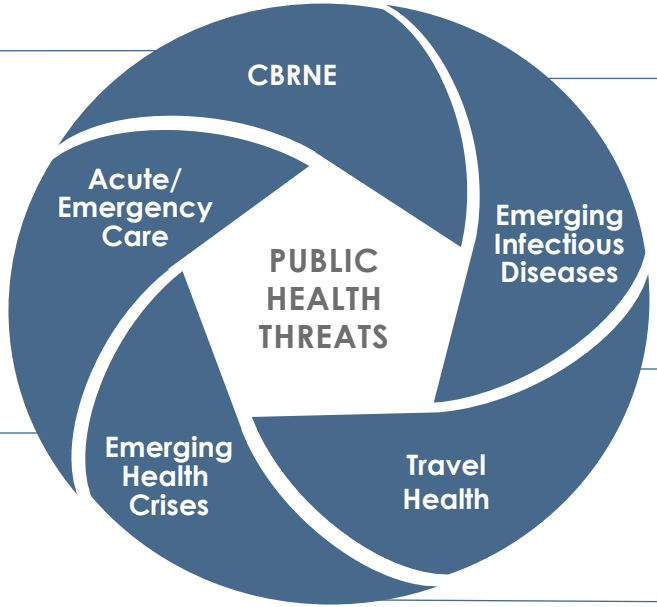
CHEMICAL: Nerve agents, cyanide, chlorine, toxic industrial chemicals

BIOLOGICAL: Anthrax, smallpox, botulism, Ebola, other category A threats

RADIOLOGICAL/NUCLEAR: Nuclear, radiological agents

EXPLOSIVES: Trauma, burn, wound care

ACUTE/EMERGENCY CARE:
Hospitalized influenza, poison control/antidotes, burn, trauma, community use emergency medicine



EMERGING INFECTIOUS DISEASES:
Marburg, dengue, Gram-negative organisms, Ebola, Lassa, MERS, multi-drug resistant pathogens, Nipah, pandemic influenza, SARS, Zika

TRAVEL HEALTH:
Cholera, ETEC, Hepatitis A/Hepatitis B, Japanese encephalitis, malaria, polio, rabies, Shigella, typhoid, yellow fever, chikungunya

EMERGING HEALTH CRISES:
Opioid crisis (overdose, opioid use disorder) and other emerging threats similar in nature

Company overview – current product[1] portfolio

VACCINES
(injectable, oral)

THERAPEUTICS
(hyperimmune/mAb)

DRUG-DEVICE COMBINATIONS
(device, drug-device combination product)

ANTHRAX

Anthrasil®
[Anthrax Immune Globulin Intravenous (human)]

AV7909[1]
[Anthrax Vaccine Adsorbed (AVA), Adjuvanted]

BioThrax®
(Anthrax Vaccine Adsorbed)

raxibacumab injection
A fully human monoclonal antibody

SMALLPOX

ACAM2000®
(Smallpox (Vaccinia) Vaccine, Live)

VIGIV CNJ-016®
[Vaccinia Immune Globulin Intravenous (Human)]

CHEMICAL AGENTS

RSDL®
(Reactive Skin Decontamination Lotion Kit)

Trobigard®[1]
(atropine sulfate, obidoxime chloride auto-injector)

OPIOID CRISIS

NARCAN®
(naloxone HCl) Nasal Spray

BOTULISM

BAT®
[Botulism Antitoxin Heptavalent (A, B, C, D, E, F, G) - (Equine)]

TRAVEL HEALTH

Vaxchora®
(Cholera Vaccine, Live, Oral)

Vivotif®
(Typhoid Vaccine Live Oral Ty21a)

1. *AV7909 and Trobigard are not approved by the FDA or any other health regulatory authority but are procured by authorized government agencies under special circumstances.*

Company overview – R&D pipeline programs *[Vaccines/Therapeutics]*

As of August 9, 2021

CANDIDATE	TYPE
AV7909[1] [Anthrax Vaccine Adsorbed (AVA), adjuvanted]	• Vaccine
CHIKV VLP (Chikungunya virus VLP vaccine)	• Vaccine
FLU-IGIV (Seasonal influenza A therapeutic)	• Antibody Therapeutic
COVID-HIG (Treatment) (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	• Antibody Therapeutic
ZIKV-IG (Zika therapeutic candidate)	• Antibody Therapeutic
Shigella-ETEC (Live, attenuated Shigella vaccine expressing ETEC antigens)	• Vaccine
EBS-LASV (Vector vaccine for Lassa fever)	• Vaccine
UNI-FLU (Universal influenza vaccine)	• Vaccine
rVSV-Marburg (Vector vaccine for treatment of Marburg virus disease)	• Vaccine
DAT (Diptheria antitoxin)	• Antibody Therapeutic
Ricin-IG (Ricin antitoxin)	• Antibody Therapeutic
Pan-Ebola (Ebola/Sudan monoclonal)	• Antibody Therapeutic

1. *AV7909 is not approved by the FDA or any other health regulatory authority but is procured by authorized government agencies under special circumstances.*

Company overview – R&D pipeline programs *[Devices]*

As of August 9, 2021

CANDIDATE	TYPE
Trobigard Auto-Injector[1] (Atropine sulfate, obidoxime chloride auto-injector)	• Auto-Injector Device
AP003 (naloxone multidose nasal spray)	• Drug-Device Combination
CGRD-001 (pralidoxime chloride/atropine)	• Auto-Injector Device
EGRD-001 (diazepam)	• Auto-Injector Device
SIAN (Stabilized Isoamyl Nitrite)	• Auto-Injector Device
AP007 (Sustained-release nalmefene Injectable)	• Drug-Device Combination

1. *Trobigard Auto-Injector is approved by the Federal Agency for Medicines and Health Products of Belgium.*

Company overview – CDMO services business

PURE PLAY CDMO

INTEGRATED CDMO

EMBEDDED CDMO

Emergent combines the best of both worlds: the customer focus and capacity of a pure play CDMO, plus all the expertise and experience of a successful innovator. We have the technology and facilities to bring products all the way from concept to market.

Company overview – CDMO services, technologies and site network

3 SERVICE PILLARS

DEVELOPMENT SERVICES (DVS)

DRUG SUBSTANCE (DS)

DRUG PRODUCT / PACKAGING (DP)

5 TECHNOLOGY PLATFORMS

- MAMMALIAN
- VIRAL
- MICROBIAL
- PLASMA
- GENE THERAPY

9 FACILITIES COMPRISING SITE NETWORK

Site	Services Capabilities
Bayview (Baltimore)	• DS; CIADM[1,2]
Bern (Switzerland)	• DS
Canton (Massachusetts)	• DS
Camden (Baltimore)	• DP; CIADM[1]
Gaithersburg (Maryland)	• DVS
Hattiesburg (Mississippi)	• DP
Lansing (Michigan)	• DS
Rockville (Maryland)	• DP; CIADM[1]
Winnipeg (Canada)	• DVS; DS; DP

Revenue generating

1. *Center for Innovation in Advanced Development and Manufacturing .*
2. *All manufacturing activities at the facility are currently prioritized to support the J&J COVID-19 vaccine.*

Company overview – key themes for 2Q21

- We are pleased to be resuming production of Johnson & Johnson's Covid-19 vaccine bulk drug substance.
- We continue to work collaboratively with AstraZeneca to complete all documents related to their batches and enable them to work with the US government on the disposition of those lots.
- We are in year two of our 2020-2024 strategic plan and continue to make progress against that plan.
- Our work supporting the USG's priorities to protect the American public against smallpox, anthrax and other Category A biological agents remains stable.
- The CDMO business unit remains strong; we see strong interest from current/potential clients across all three service pillars; industry demand for biologics manufacturing services continues to grow.
- We continue to focus on the opioid epidemic, supporting public awareness and ongoing affordability and availability of Narcan® Nasal Spray and our role as a provider of solutions against this persistent threat to health and safety.
- We still expect this year to initiate a Phase 3 trial for CHIKV VLP, our Chikungunya virus vaccine candidate, and possibly other Phase 1 studies with candidates addressing other infectious diseases, and to file with FDA our BLA for AV7909, our next generation anthrax vaccine candidate.
- **Our business remains durable, resilient and poised for growth; we are on track with our 2024 strategy; and, we remain well-positioned to play a meaningful role in strengthening our national public health threat preparedness.**

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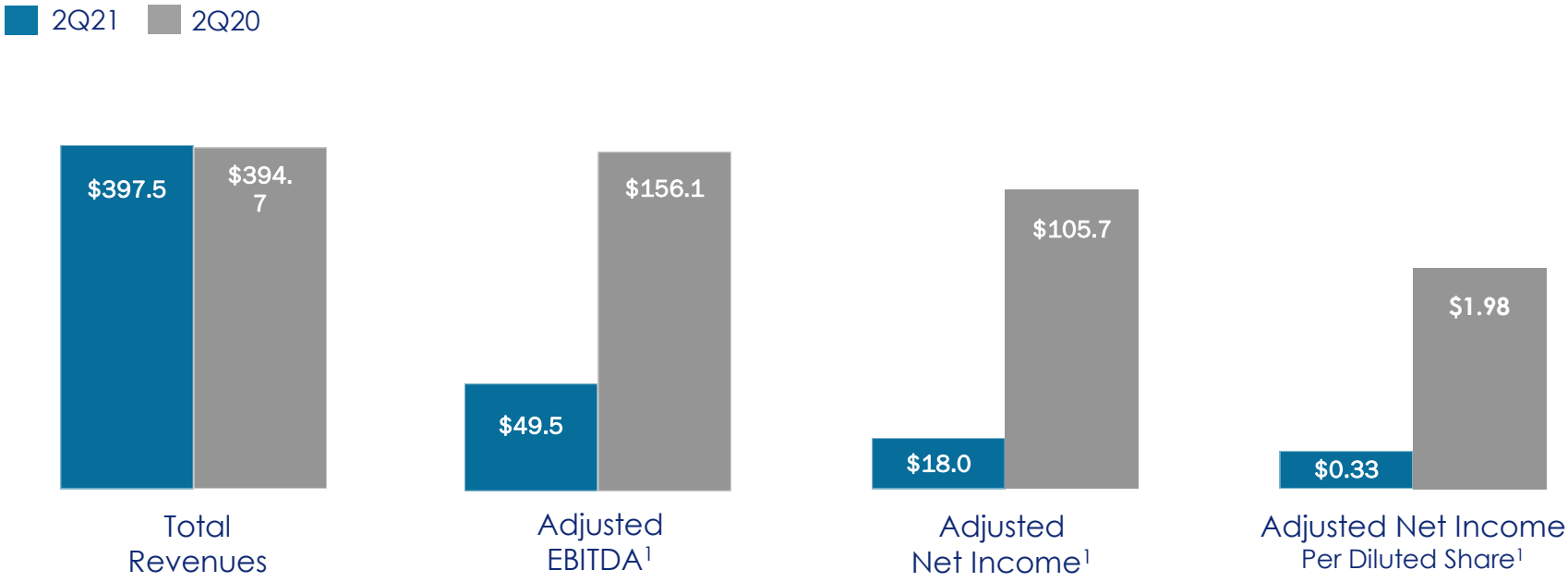
Financial Results

2Q21 – performance summary points

- Solid top-line performance, consistent with expectations.
- Expenses impacted by financial implications stemming from the situation at the Bayview facility.
- Financial condition remains sound with liquidity and financial flexibility to fund operations and pursue opportunistic investments.
- Despite challenges, remain steadfast in commitment to supporting global preparedness and response to public health threats (PHTs).

2Q21 – primary metrics: P&L 2Q21 vs. 2Q20

($ in millions, except per share amounts)



1. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

2Q21 – additional information: CDMO metrics

New Business – Initial Value of Contracts Secured[1]
In 2Q21

Rolling Backlog[2]
As of June 30, 2021

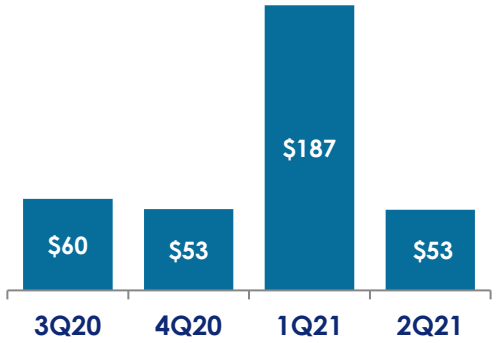
Rolling Opportunity Funnel[3]
As of June 30, 2021

1. *New business is defined as initial value of contracts secured as well as incremental value of existing contracts modified within the indicated period and is incorporated into Backlog.*
2. *Backlog is defined as estimated remaining contract value as of the indicated period pursuant to signed contracts, the majority of which is expected to be realized over the next 24 months.*
3. *Opportunity funnel is defined as the initial proposal values from new work with new customers, new work with existing customers and extensions/expansions of existing contracts with existing customers, that if converted to new business, the majority of such value is expected to be realized over the next 24 months. This excludes any value associated with an extension of the commercial supply agreement (CSA) with Johnson & Johnson.*

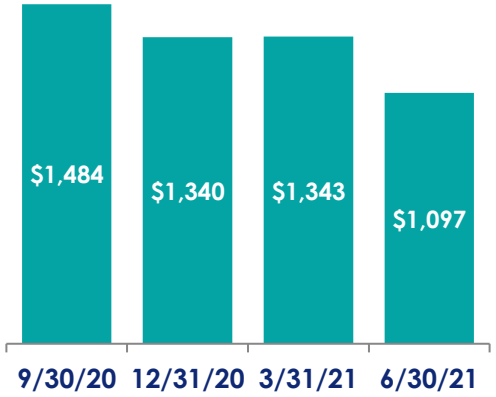
2Q21 – additional information: CDMO metrics trends

($ in millions)

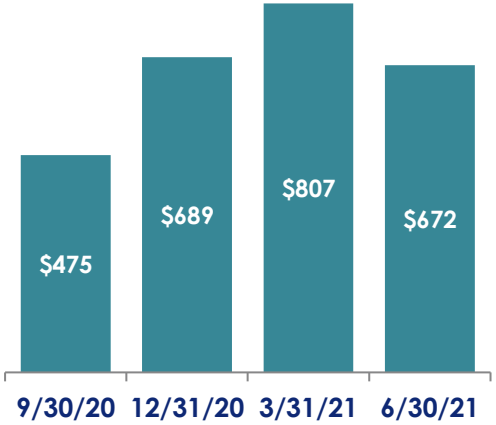
NEW BUSINESS – Initial Value of Contracts Secured[1]



ROLLING BACKLOG[2]



ROLLING OPPORTUNITY FUNNEL[3]



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2Q21 – primary metrics: balance sheet & liquidity

($ in millions)

As of June 30, 2021

Cash	**$447.5**
Accounts Receivable	**$261.9**
Cash + Accounts Receivable	**$709.4**
Net Debt Position[1,2]	**$416.1**

For the Six Months Ended June 30, 2021

Operating Cash Flow	**($24.6)**
Capital Expenditures	**$123.1**

1. *Debt amount indicated on the Company's Balance Sheet is net of unamortized debt issuance costs of $9.6M.*
2. *Net Debt is calculated as Total Debt minus Cash.*

2Q21 – FY 2021 forecast (updated as of 7/28/01)

($ in millions)

Metric	Forecast	REAFFIRMED/REVISED
Total revenues	**$1,700 - $1,900**	**REAFFIRMED**
-- NARCAN Nasal Spray	$305 - $325	REAFFIRMED
-- Anthrax vaccines	$280 - $310	REAFFIRMED
-- ACAM2000	$185 - $205	REAFFIRMED
-- CDMO services	$765 - $875	REAFFIRMED
Adjusted EBITDA[1]	**$620 - $720**	**REAFFIRMED**
Adjusted net income[1]	**$395 - $470**	**REAFFIRMED**
Gross margin	**61%-63%** *[Formerly 63%-65%]*	**REVISED**

3Q21 forecasted total revenues: $400 to $500

1. See the Appendix for a definition of non-GAAP terms and reconciliation tables.

2Q21 – FY 2021 forecast key considerations

- Most assumptions remain consistent with those provided with April 30 guidance update, including:
  - No Raxibacumab revenue until 2022
  - At least one new entrant to Naloxone market this year, but no generic competitor prior to resolution of patent litigation
  - CDMO revenue range reflects successful manufacturing of J&J's COVID-19 vaccine at Bayview
- Gross Margin revision reflects impact to FY21 from 2Q21 performance and expectations for the rest of the year.
- Anticipate lower gross margin will be offset by R&D and SG&A cost savings.

2Q21 – key takeaways

- Solid financial results in 2Q21 keep us on track with full year outlook.
- YTD total revenues as a percentage of the midpoint of full year guidance in line with prior four years performance.
- Remain confident in the strength of the business.

Appendix

FY2021 financial forecast considerations

Revised Considerations

- Gross margin reflects the impact of the Q2 2021 performance as well as expectations for the remainder of the year.

Reaffirmed Considerations

- Narcan® (naloxone HCl) Nasal Spray revenues assume the naloxone market remains competitive and incorporates the impact of at least one new branded entrant into the market by year end, as well as that no generic entrant will enter the market prior to the anticipated appellate decision related to the pending patent litigation, which is expected in the second half of 2021.
- Anthrax vaccines revenues are expected to continue to primarily reflect procurement of AV7909 under the terms of the Company's existing contract with BARDA at a more normalized annual level.
- ACAM2000®, (Smallpox (Vaccinia) Vaccine, Live) vaccine revenues incorporate the expected full delivery of product under the $182 million option exercise received in July 2021 as well as other international sales.
- CDMO services revenue reflects the successful manufacturing of Johnson & Johnson's COVID-19 vaccine bulk drug substance at the Company's Bayview facility. On July 29, the Company announced that it was informed by the FDA that it can resume production at its Bayview manufacturing facility.
- Total revenues, specifically other product sales, are expected to be impacted due to the Company's assumption that a new raxibacumab contract will be awarded later than previously planned.
- R&D expenses are expected to reflect continued pipeline progress across the vaccines, therapeutics, and devices portfolios, including the assumption of at least one Phase 3 launch and one Biologics License Application (BLA)/Emergency Use Authorization (EUA) filing.
- Capital expenditures, net of reimbursement, are expected to be in a range of 8% to 9% of total revenues, reflecting ongoing investments in capacity and capability expansions in support of the Company's CDMO services business and product portfolio.

Reconciliation of net income to adjusted net income – 2Q21 vs. 2Q20

($ in millions, except per share amounts)	Three Months Ended June 30,		
	2021	2020	Source
Net income	$4.6	$92.7	
Adjustments:			
+ Non-cash amortization charges	16.1	15.8	Intangible Asset (IA) Amortization, Other Income
+ Changes in fair value of contingent consideration	0.6	0.5	COGS
+ Acquisition-related costs (transaction & integration)	0.1	—	SG&A
Tax effect	(3.4)	(3.3)	
Total adjustments:	13.4	13.0	
Adjusted net income	$18.0	$105.7	
Adjusted net income per diluted share	$0.33	$1.98	

Reconciliation of net income to adjusted net income – 2021 forecast

($ in millions)	Full Year Forecast	
	2021F	Source
Net income	$340 - $415	
Adjustments:		
+ Non-cash amortization charges	64	Intangible Asset (IA) Amortization, Other Income
+ Changes in fair value of contingent consideration	3	COGS
+ Acquisition-related costs (transaction & integration)	2	SG&A
Tax effect	(14)	
Total adjustments:	$55	
Adjusted net income	$395 - $470	

Reconciliation of net income to adjusted EBITDA – 2Q21 vs. 2Q20

($ in millions)	Three Months Ended June 30,	
	2021	2020
Net income	$4.6	$92.7
Adjustments:		
+ Depreciation & amortization	33.2	28.6
+ Provision for income taxes	2.6	28.0
+ Total interest expense, net	8.4	6.3
+ Change in fair value of contingent consideration	0.6	0.5
+ Acquisition-related costs (transaction & integration)	0.1	—
Total adjustments	$44.9	$63.4
Adjusted EBITDA	$49.5	$156.1

Reconciliation of net income to adjusted EBITDA – 2021 forecast

($ in millions)	Full Year Forecast
	2021F
Net income	$340 - $415
Adjustments:	
+ Depreciation & amortization	129
+ Income taxes	114 – 139
+ Total interest expense	32
+ Change in fair value of contingent consideration	3
+ Acquisition-related costs (transaction & integration)	2
Total adjustments	$280 – $305
Adjusted EBITDA	$620 – $720

Reconciliation of gross margin – 2Q21 vs. 2Q20

(in millions)	Three Months Ended June 30,	
	2021	2020
Total revenues	$397.5	$394.7
- Contract and grants revenues	(25.4)	(23.6)
Adjusted revenues	$372.1	$371.1
Cost of product sales and contract development and manufacturing services ("COGS")	$227.8	$129.8
Gross margin (adjusted revenues minus COGS)	$144.3	$241.3
Gross margin % (gross margin divided by adjusted revenues)	39%	65%

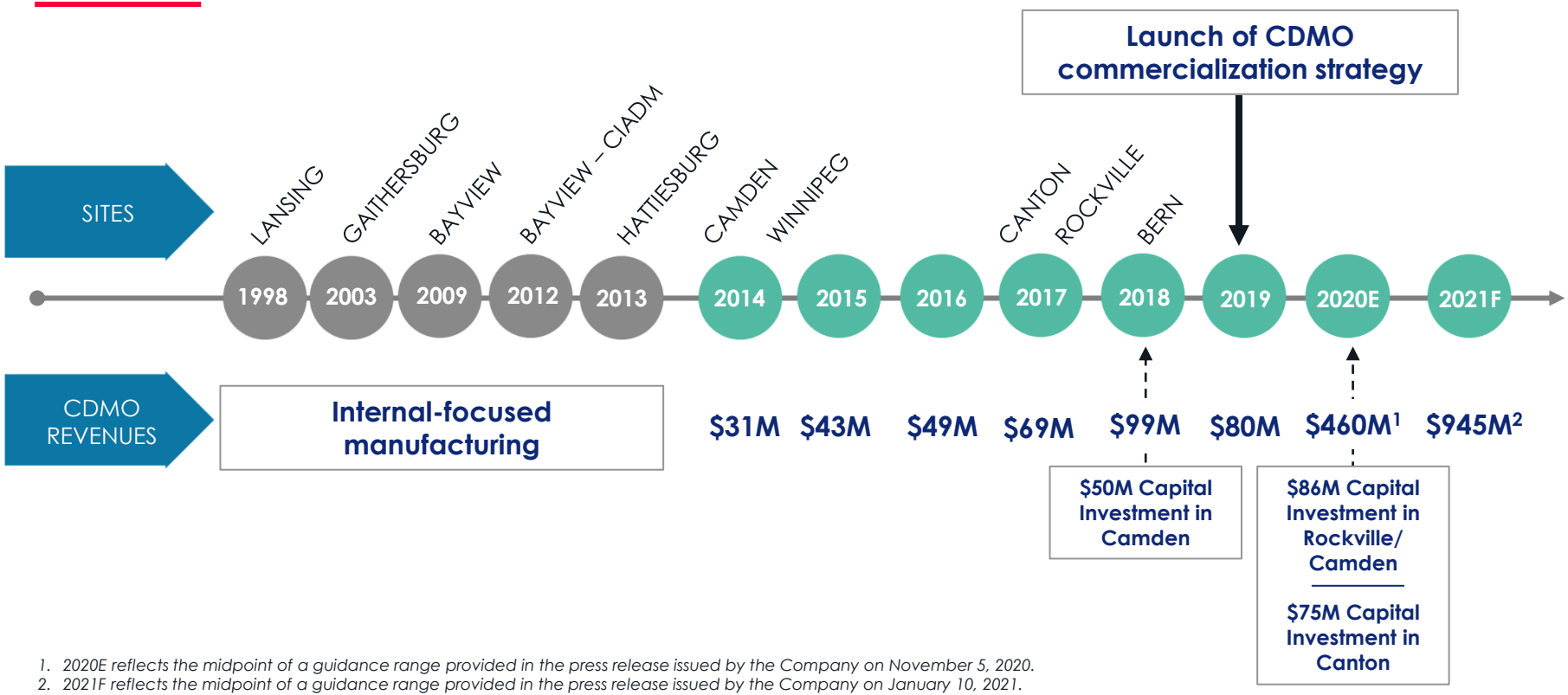
Glossary of terms (page 1 of 2)

Term	Definition
ANVISA	National Health Surveillance Agency Brazil
BARDA	Biomedical Advanced Research and Development Authority
BMGS	Federal Ministry of Health Germany
BSL3	A biosafety level of biocontainment precautions required to isolate dangerous agents in an enclosed laboratory facility
CAGR	Compound annual growth rate
CBRNE	Chemical, Biological, Radiological, Nuclear, and Explosives
CDC	Centers for Disease Control and Prevention
CDMO	Contract development and manufacturing organization
CEPI	Coalition for Epidemic Preparedness Innovations
cGMP	Current Good Manufacturing Practices
DHS	U.S. Department of Homeland Security
DoD	U.S. Department of Defense
DOS	U.S. Department of State
DTRA	U.S. Defense Threat Reduction Agency
EBITDA	Earnings before interest, tax, depreciation and amortization
EID	Emerging Infectious Disease

Glossary of terms (page 2 of 2)

Term	Definition
EMA	European Medicines Agency
EUA	Emergency Use Authorization
FDA	U.S. Food and Drug Administration
GAAP	U.S. Generally Accepted Accounting Principles
HHS	U.S. Department of Health and Human Services
M&A	Mergers and acquisitions
MCS	Medical Countermeasure Systems
MCMs	Medical countermeasures
MHRA	Medicines and Healthcare Products Regulatory Agency U.K.
MRMC	United States Army Medical Research and Materiel Command
NGOs	Non-governmental organizations
PHAC	Public Health Agency Canada
PMDA	Pharmaceuticals and Medical Devices Agency
SwRI	Southwest Research Institute
USG	United States Government

The growth of the CDMO business at Emergent



1. *2020E reflects the midpoint of a guidance range provided in the press release issued by the Company on November 5, 2020.*
2. *2021F reflects the midpoint of a guidance range provided in the press release issued by the Company on January 10, 2021.*

History of key M&A since 2013

2013

RSDL®
Reactive Skin Decontamination Lotion Kit

Hattiesburg, MS

2014

Anthrasil™
Anthrax Immune Globulin Intravenous (human)

BAT™
Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G) - (Equine)

VIGIV
[Vaccinia Immune Globulin Intravenous (Human)]

Winnipeg, Canada

Baltimore, MD (Camden)

2015

Auto-injector platform

2017

ACAM2000®
(Smallpox (Vaccinia) Vaccine, Live)

Canton, MA

Rockville, MD

raxibacumab injection
A fully human monoclonal antibody

2018

Vivotif®
Typhoid Vaccine Live Oral Ty21a

Vaxchora™
(Cholera Vaccine, Live, Oral)

Bern, Switzerland

NARCAN® (naloxone HCl)
NASAL SPRAY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