emergent biosolutions®

Corporate Overview

BofA Securities 2020 "Virtual" Health Care Conference

Richard S. Lindahl
Executive Vice President, CFO & Treasurer

May 12, 2020

Forward-looking statements / Non-GAAP financial measures / trademarks

Safe-Harbor Statement

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 forecast and guidance, statements regarding our continued success, becoming a Fortune 500 company, our sustainable business model and competitive advantages, building on scalable capabilities, statements about consistent, diversified growth, profitability, doubling revenues and achieving target adjusted EBITDA margin, covering a larger portion of the public health threat market, growth through M&A, strengthening our R&D portfolio, the ability to advance potential solutions to combat the novel strain of coronavirus (SARS-CoV-2) causing COVID-19 disease; statements regarding related future large-scale manufacturing dose capacity; the negotiation of a future long-term commercial supply agreement with Johnson & Johnson; the results of clinical trials; the pursuit of Emergency Use Authorization; tailwinds in our CDMO business; as well as our ability to sustain momentum in the current uncertain economic environment and other key growth areas and related future market opportunities 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, strategic goals, growth strategy, 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 the Company's actual results to differ materially from those indicated by such forward-looking statements, including the availability of funding and the exercise of options under our anthrax vaccine contracts; appropriations for the procurement of our products; our ability to continue deliveries of AV7909, ACAM and VIGIV to the SNS; our ability to secure Emergency Use Authorization designation and eventual licensure of AV7909 from the FDA within the anticipated timeframe, if at all; availability of funding for our U.S. government grants and contracts; our ability to successfully integrate and develop the operations, products or product candidates, programs, and personnel of any entities, businesses or products that we acquire, including our acquisitions of PaxVax and Adapt Pharma; our ability to complete expected deliveries of anthrax vaccines, BAT and raxibacumab; our ability to establish a multi-year follow-on contract for raxibacumab; our ability to identify and acquire or in-license products or product candidates that satisfy our selection criteria; our ability and the ability of our collaborators to defend underlying patents from infringement by generic naloxone entrants; whether anticipated synergies and benefits from an acquisition or in-license will be realized within expected time periods, if at all; our ability to utilize our manufacturing facilities and expand our capabilities; our ability and the ability of our contractors and suppliers to maintain compliance with Current Good Manufacturing Practices and other regulatory obligations; the results of regulatory inspections; the success of our ongoing and planned development programs; the timing and results of clinical trials; the timing of and our ability to obtain and maintain regulatory approvals for our product candidates; and our commercialization, marketing and manufacturing capabilities and strategy. 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

This presentation contains five financial measures (Adjusted Net Income, Adjusted Net Income margin, Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted EBITDA margin) 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. Adjusted Net Income adjusts for specified items that can be highly variable or difficult to predict or reflect the non-cash impact of charges resulting from purchase accounting. Adjusted Net Income margin is defined as Adjusted Net Income divided by total revenues. Adjusted EBITDA reflects net income excluding the impact of depreciation, amortization, interest expense and provision for income taxes as well as specified items that can be highly variable and the non-cash impact of certain purchase accounting adjustments (which are tax effected utilizing the statutory tax rate for the US). Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues. 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. 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. For additional on the non-GAAP financial measures noted here, please refer to the Reconciliation Tables provided in the Appendix to this presentation.

Trademarks

emergent biosolutions®

Who We Are
What We Do

emergent
biosolutions

Emergent delivers **PEACE OF MIND** in an uncertain world

Who we are today

~2,000 Employees	**10** Marketed products	**2** Product candidates procured[1]
$4.2B Market cap[2]	**$1.1B** Total revenue 2019	**$280M** Adjusted EBITDA[3] 2019
19 Global locations	**15+** Pipeline products	**Molecule-to-market** CDMO services

1. AV7909 and Trobigard® are not approved by the FDA or any other health regulatory agency but are procured by certain authorized government agencies under special circumstances.
2. As of 05/08/2020
3. See the Appendix for non-GAAP reconciliation tables.

Our marketed and specially-procured products

Product types

Vaccines
(liquid, oral)

Therapeutics
(hyperimmune/mAb)

Medical devices
(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)]

Travel Health

Vaxchora®
(Cholera Vaccine, Live, Oral)

Vivotif®
(Typhoid Vaccine Live Oral Ty21a)

Opioids

NARCAN®
(naloxone HCl) Nasal Spray

Chemical

RSDL®
(Reactive Skin Decontamination Lotion Kit)

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

Botulism

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

>$30B Market Opportunity

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

Our services

Molecule-to-market CDMO offerings

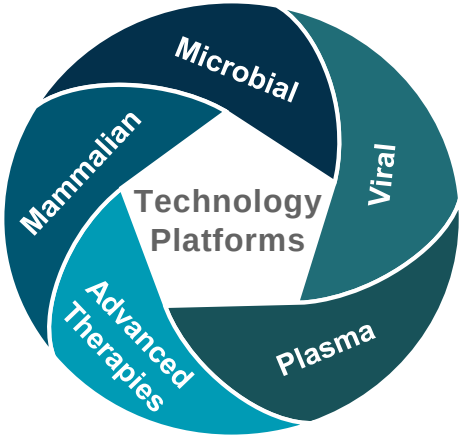
Development services
[DVS]

Drug substance
[DS]

Drug product & packaging
[DP]

Sustainable competitive advantages

- Foundational market approach
- Science and technology
- Industry-leading track record
- Speed and flexibility to market
- Tailored, individualized and integrated offerings
- 9 Global development & manufacturing sites
- Center for Innovation in Advanced Development and Manufacturing (CIADM)



$20B Market Opportunity

Strong track record of M&A

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

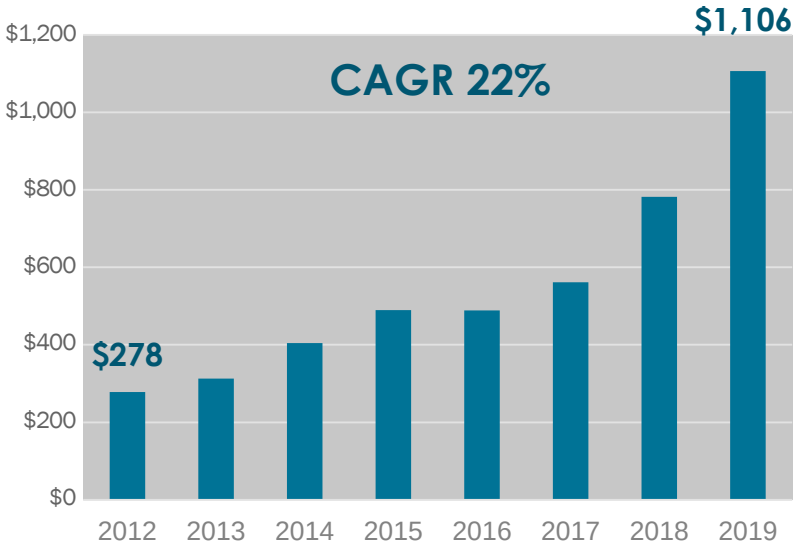
NARCAN® (naloxone HCl)
NASAL SPRAY

Added $600M in annual revenue through acquisitions since 2017

Consistent, diversified revenue growth…

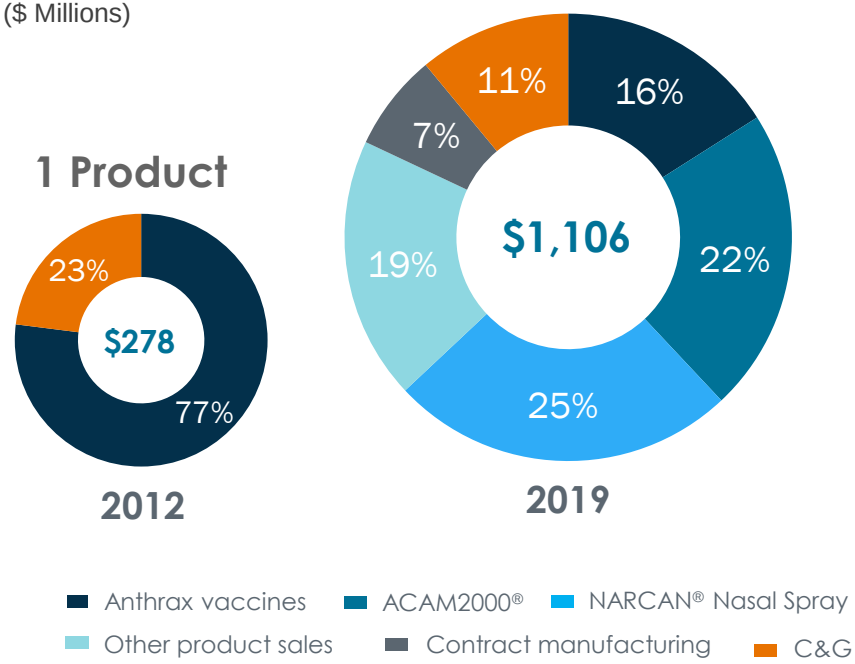
Total revenue

($ Millions)



Revenue mix

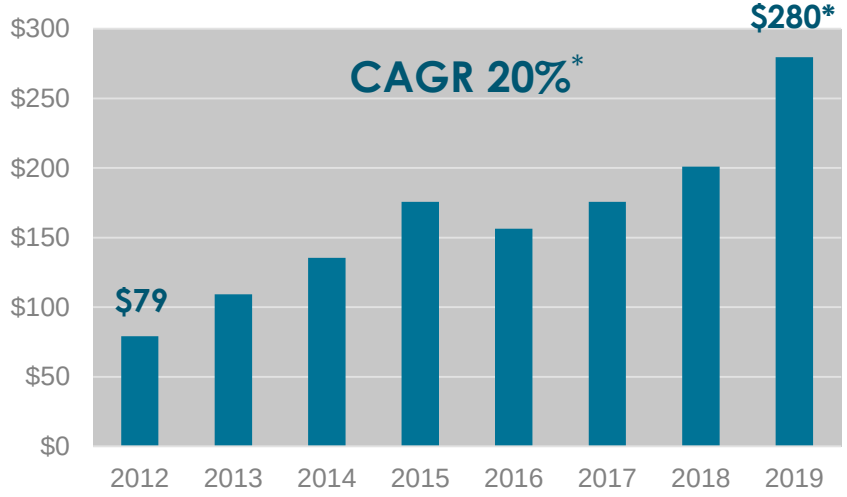
($ Millions)



…Driving strong profitability

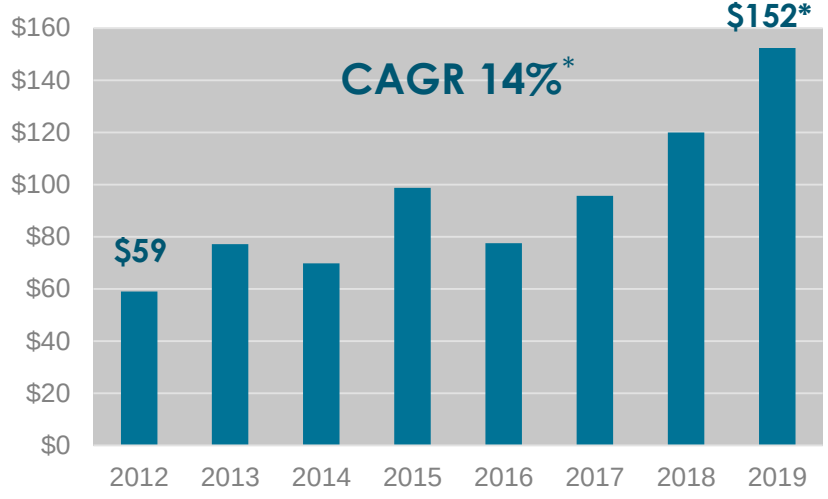
Adjusted EBITDA*

($ Millions)



Adjusted net income*

($ Millions)



* See the Appendix for non-GAAP reconciliation tables.

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2024 Growth Strategy

2024 strategic goals

- Double revenue to >$2B
- Grow in disciplined, profitable way; achieve adjusted EBITDA margin of 27%-30%[1]
- Expand and build scalable leadership positions in current and new public health threat (PHT) markets
- Invest in capabilities, innovation and operational excellence

1. Defined as Adjusted EBITDA divided by total revenue.

Core strategies driving the next five years

Execute Core Business

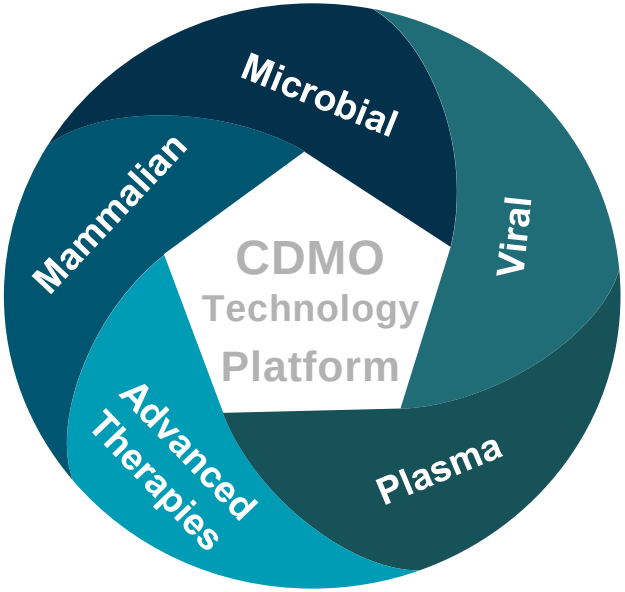
Grow Through M&A

Strengthen R&D Portfolio

Build Scalable Capabilities

Evolve Culture

2020-2024 corporate growth strategy targets large addressable market opportunities



>$30B Market Opportunity

$20B Market Opportunity

Customer and partner mix provides platform for continued success

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NGO	Government	Clinics/Distributors/Pharmacies	Pharma and Biotech

>50 customers

Pipeline of vaccines

Development Candidate	Threat	Partner	Priority Review Voucher Eligible*	Clinical Phase
				Pre-Clinical / I / II / III / IV/LCM**
Vaxchora® - pediatric *(Cholera vaccine, live, oral)*	Travel Health	-	-	
AV7909 [Anthrax vaccine adsorbed (AVA), adjuvanted]	CBRNE	HHS-BARDA	-	
CHIKV VLP* ** *Chikungunya virus VLP vaccine)*	Travel Health	-	✓	2020****
Shigella-ETEC *(Live, attenuated Shigella vaccine expressing ETEC antigens)*	Travel Health	-	-	
EBS-LASV *(Vector vaccine for Lassa fever)*	EID	CEPI	-	
UNI-FLU *(Universal influenza vaccine)*	EID	-	-	
rVSV-Marburg *(Vector vaccine for treatment of Marburg virus disease)*	EID	-	-	
rVSV-Sudan *(Vector vaccine for treatment of Sudan virus disease)*	EID	-	-	

* Priority Review Program authorizes FDA to award a voucher for priority review of an application to the sponsor/manufacturer of a new drug or biologic targeting a neglected tropical disease, rare pediatric disease, or certain medical countermeasures for biological, chemical, radiological, or nuclear threats.
** Life cycle management
*** Granted Fast Track Designation in December 2017 by the U.S. Food and Drug Administration
**** Target for First Subject enrollment.

Pipeline of therapeutics

Development Candidate	Threat	Partner	Priority Review Voucher Eligible*	Clinical Phase			
				Pre-Clinical	I	II	III
FLU-IGIV *(Seasonal influenza A therapeutic)*	Acute care	-	-				**2021****
ZIKV-IG *(Zika virus therapeutic)*	EID	-	✓				
COVID-HIG*** *(Human polyclonal hyperimmune with antibodies to SARS-CoV-2)*	EID	-	-			**2020****	
COVID-EIG*** *(Equine-derived polyclonal hyperimmune with antibodies to SARS-CoV-2)*	EID	-	-			**2020****	
DAT *(Diphtheria antitoxin)*	Acute care	-	-				
Ricin-IG *(Ricin antitoxin)*	CBRNE	-	✓				
Pan-Ebola *(Ebola/Sudan monoclonal)*	EID	PHAC	✓				

* Priority Review Program authorizes FDA to award a voucher for priority review of an application to the sponsor/manufacturer of a new drug or biologic targeting a neglected tropical disease, rare pediatric disease, or certain medical countermeasures for biological, chemical, radiological, or nuclear threats.
** Target for First Subject enrollment.
*** Pandemic use.

Pipeline of devices

Development Candidate	Threat	Funding Partner	Priority Review Voucher Eligible*	Early Stage			Late Stage	
				Concept	Feasibility	Development	Transition	Launch
Medical Countermeasures								
Trobigard # *(Atropine sulfate, obidoxime chloride auto-injector)*	CBRNE	-	-					
D4 *(2PAM/atropine)*	CBRNE	DoD - MCS	-					
PC2A *(Diazepam)*	CBRNE	DoD - MCS	-					
SIAN *(Stabilized isoamyl nitrite)*	CBRNE	HHS - BARDA/SwRI	-					
Opioid Crisis								
AP004 *(Naloxone prefilled syringe)*	Opioid Overdose Reversal	-	-					
AP003 *(Naloxone multidose nasal spray)*	Opioid Overdose Reversal	-	-					
AP007 *(Sustained-release nalmefene Injectable)*	Opioid Use Disorder	NIDA	-					

* Priority Review Program authorizes FDA to award a voucher for priority review of an application to the sponsor/manufacturer of a new drug or biologic targeting a neglected tropical disease, rare pediatric disease, or certain medical countermeasures for biological, chemical, radiological, or nuclear threats.
** Trobigard is not approved by FDA or by any other regulatory agency but is procured by certain authorized government agencies under special circumstances. # Application submitted to a regulatory health authority in the European Union.

M&A growth driven by a disciplined approach

Criteria

- Strategic fit
- Preference for products accretive in less than 24 months
- Ability to generate risk-adjusted returns

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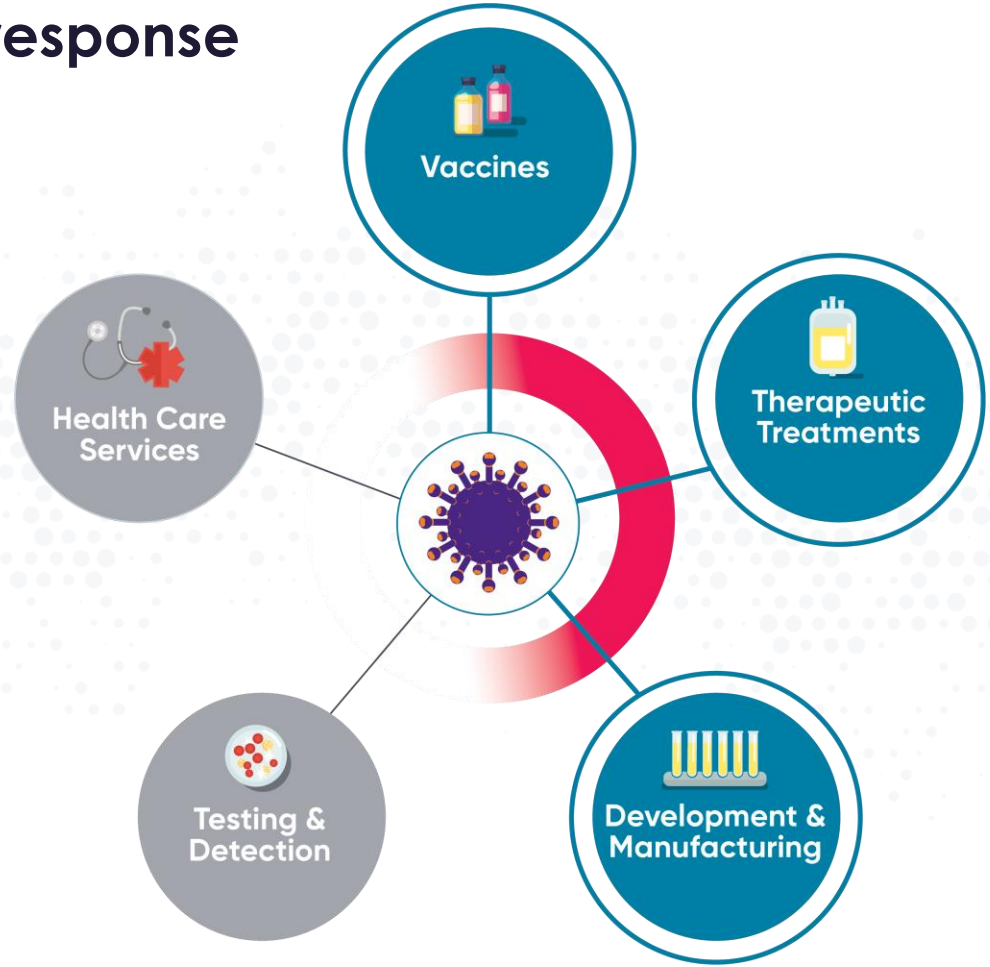
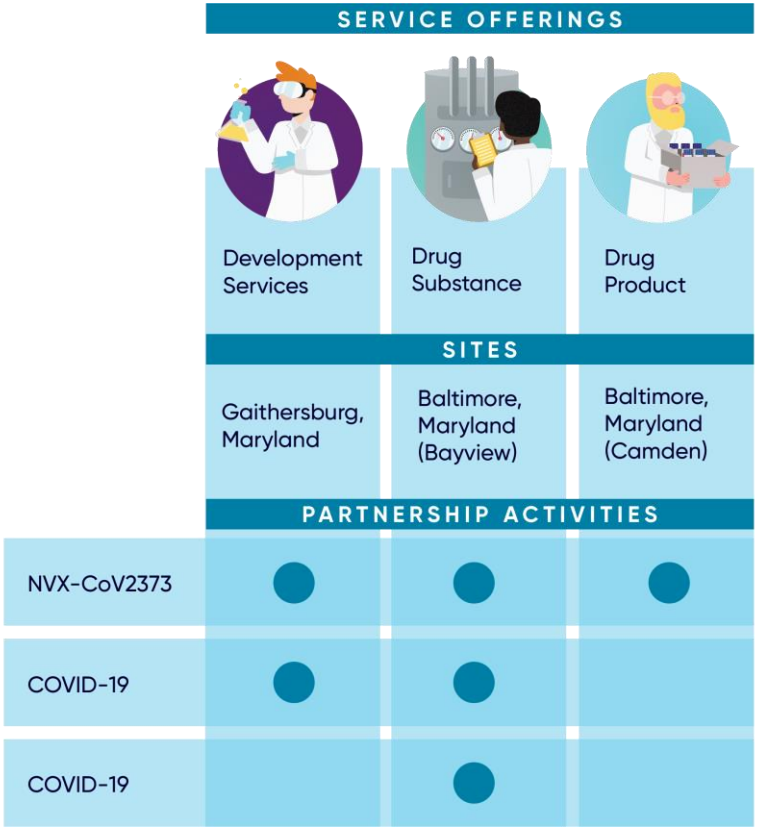
COVID-19 Response

The universal response to COVID-19



CDMO COVID-19 partnerships



Novavax
- Agreement provides clinical supply to support Phase 1 trial in May 2020

Vaxart
- Agreement provides clinical supply to support Phase 1 trial in H2 2020

Johnson & Johnson
- Agreement to be the manufacturer of drug substance, enables readiness and reservation of certain capacity to provide large-scale manufacturing in 2021
- Long-term commercial supply agreement in negotiation

Development of a hyperimmune treatment

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Immune Response

When a person is exposed to coronavirus, their body makes antibodies that recognize and help fight against the virus

Collect Plasma

Plasma is collected from donors with identified antibody response to coronavirus

Commercial Manufacturing

Plasma is pooled to get consistent levels of target antibodies. Antibodies are then purified, including steps for virus removal, in order to manufacture concentrated, uniform doses for administration to patients

Administer Product

The hyperimmune product is administered to patients to help fight the infection and help speed up recovery, and to potentially protect people at risk for infection

Expedited development pathway

cGMP Manufacturing
Lots produced as soon as plasma is collected

Clinical
Phase 2 study in patients

Pursue Emergency Use Authorization (EUA)
COVID-19 efficacy and safety data

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1Q20 Financial Highlights

Financial outlook highlights

1 Solid 1Q20 financial performance

2 Strong liquidity position

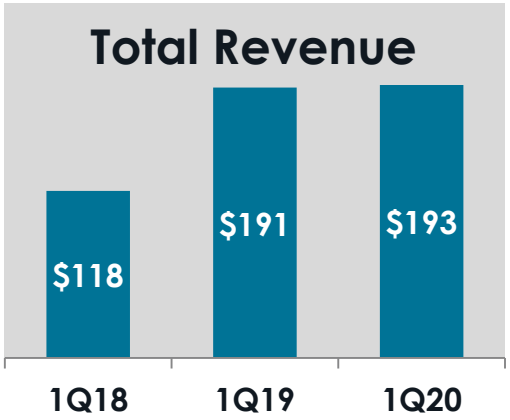
3 Tailwinds in CDMO business mitigating softness in Travel Health

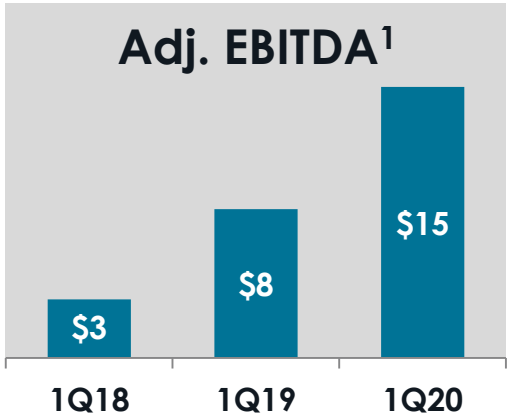
4 2020 full year guidance reaffirmed

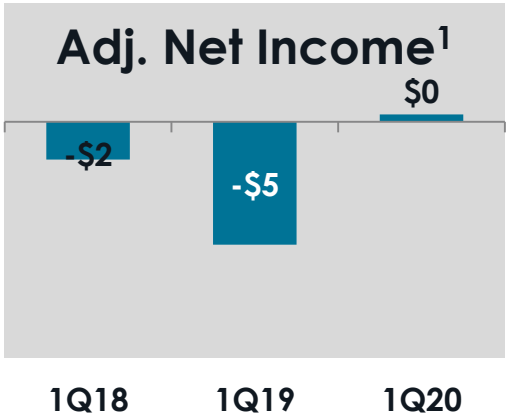
5 Responsibly confident in ability to sustain momentum in current uncertain environment

Primary financial metrics

[$M]







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

Strong capital structure and ample liquidity

(As of 03/31/2020)

Cash	$182M
Accounts receivable	$163M
Undrawn revolver	$245M

Solid credit profile supports significant financial flexibility

2020 financial guidance – reaffirmed full year; 2Q20 total revenue established[1]

Metric	Guidance Reaffirmed
Total Revenue -- Anthrax Vaccines -- ACAM2000 -- NARCAN Nasal Spray -- **CDMO**	• **$1,175M – $1,275M** -- $270M – $300M -- $180M – $200M -- $285M – $315M -- **$125M – $145M**
Adjusted Net Income[2]	• **$160M – $210M**
Adjusted EBITDA[2]	• **$300M – $360M**

2Q20 Total Revenue: **$270M – $300M**

Note: 2020 financial forecast does not include impact of M&A.

1. Based upon the ranges provided in the press release issued by the Company on April 30, 2020.
2. See the Appendix for a definition of non-GAAP terms and a reconciliation tables.

Summary takeaways

Proven track record – build from history of profitable, diversified revenue growth

Scalable and sustainable business model – deliver expanding offering of specialty products and services addressing global preparedness and response

Established leader – continue to build and scale leadership positions in select PHT markets where we have competitive advantages

Strong financial foundation – employ a disciplined capital deployment approach to support strategic objectives and drive shareholder value

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Reconciliation Tables

Reconciliation of Net Income to Adjusted EBITDA – 2012-2020F

($ in millions)	Twelve Months Ended December 31,									Source
	2020F	2019	2018	2017	2016	2015	2014	2013	2012	
Net Income	**$105.0 to $155.0**	**$54.5**	**$62.7**	**$82.6**	**$62.5**	**$91.4**	**$54.3**	**$71.2**	**$58.2**	**NA**
Adjustments:										
+ Depreciation & Amortization	111.0 to 121.0	110.7	61.3	40.8	34.9	31.2	29.4	18.3	9.7	COGS, SG&A, R&D
+ Total Interest Expense	31.0	36.1	8.3	6.6	7.6	6.5	8.2	--	--	Other Expense/(Income)
+ Provision for Income Taxes	48.0	22.9	18.8	36.0	36.7	44.3	29.9	12.3	9.8	Income Taxes
+ Change in fair value of contingent consideration	1.0	24.8	3.1	--	--	--	--	--	--	COGS
+ Acquisition-related costs (transaction & integration)	4.0	12.6	27.3	5.6	1.7	2.1	8.1	4.6	1.3	SG&A
+ IPR&D intangible asset impairment	--	12.0	--	--	--	--	--	--	--	R&D
+ Impact of purchase accounting on inventory step-up	--	6.1	18.4	2.6	1.1	0.3	3.0	--	--	COGS
+ Exit and disposal costs	--	--	0.4	1.5	11.8	--	2.6	2.8	--	SG&A
Total Additional Adjustments	195.0 to 205.0	55.5	49.2	9.7	14.6	2.4	13.7	7.4	1.3	NA
Adjusted EBITDA	**$300.0 to $360.0**	**$279.7**	**$200.3**	**$175.7**	**$156.3**	**$175.8**	**$135.5**	**$109.2**	**$79.0**	**NA**

Reconciliation of Net Income to Adjusted Net Income – 2012-2020F

($ in millions)	Twelve Months Ended December 31,									Source
	2020F	2019	2018	2017	2016	2015	2014	2013	2012	
Net Income	**$105.0 to $155.0**	**$54.5**	**$62.7**	**$82.6**	**$62.5**	**$91.4**	**$54.3**	**$71.2**	**$58.2**	**NA**
Adjustments:										
+ Non-cash amortization charges	64.0	61.7	25.9	10.4	8.5	8.8	10.2	2.0	--	Intangible Asset Amortization, Other
+ Change in fair value of contingent consideration	1.0	24.8	3.1	--	--	--	--	--	--	COGS
+ Acquisition-related costs (transaction & integration)	4.0	12.6	27.3	5.6	1.7	2.1	8.1	4.6	1.3	SG&A
+ IPR&D intangible asset impairment	--	12.0	--	--	--	--	--	--	--	R&D
+ Impact of purchase accounting on inventory step-up	--	6.1	18.4	2.6	1.1	0.3	3.0	--	--	COGS
+ Exit and disposal costs	--	--	0.4	1.5	11.7	--	2.6	2.8	--	SG&A
Tax effect	(14.0)	(19.4)	(15.1)	(7.0)	(8.0)	(4.0)	(8.4)	(3.3)	(0.5)	NA
Total Adjustments	55.0	97.8	60.0	13.1	15.0	7.4	15.5	6.1	0.8	NA
Adjusted Net Income	**$160.0 to $210.0**	**$152.3**	**$122.7**	**$95.7**	**$77.5**	**$98.8**	**$69.8**	**$77.3**	**$59.0**	**NA**

Reconciliation of Net Income to Adjusted EBITDA – 1Q18, 1Q19, 1Q20

($ in millions)	Twelve Months Ended December 31,			Source
	1Q2020	1Q2019	1Q2018	
Net Loss	**($12.5)**	**($26.0)**	**($4.9)**	**NA**
Adjustments:				
+ Depreciation & Amortization	28.2	26.6	12.3	COGS, SG&A, R&D
+ Total Interest Expense, net	7.8	9.0	0.2	Other Expense/(Income)
+ Provision for Income Taxes	(8.8)	(11.8)	(4.5)	Income Taxes
+ Change in fair value of contingent consideration	0.6	1.6	--	COGS
+ Acquisition-related costs (transaction & integration)	--	4.0	0.2	SG&A
+ Impact of purchase accounting on inventory step-up	--	5.0	--	COGS
Total Additional Adjustments	27.8	34.4	8.2	NA
Adjusted EBITDA	**$15.3**	**8.4**	**$3.3**	**NA**

Reconciliation of Net Income to Adjusted Net Income – 1Q18, 1Q19, 1Q20

($ in millions)	Twelve Months Ended December 31,			Source
	1Q2020	1Q2019	1Q2018	
Net Loss	**($12.5)**	**($26.0)**	**($4.9)**	**NA**
Adjustments:				
+ Non-cash amortization charges	15.5	15.3	4.0	SG&A, Other Income
+ Change in fair value of contingent consideration	0.6	1.6	--	SG&A
+ Acquisition-related costs (transaction & integration)	--	4.0	0.2	SG&A
+ Impact of purchase accounting on inventory step-up	--	5.0	--	COGS
Tax effect	(3.3)	(5.1)	(0.9)	NA
Total Adjustments	12.8	20.8	3.3	NA
Adjusted Net Income (Loss)	**$0.3**	**($5.2)**	**($1.6)**	**NA**

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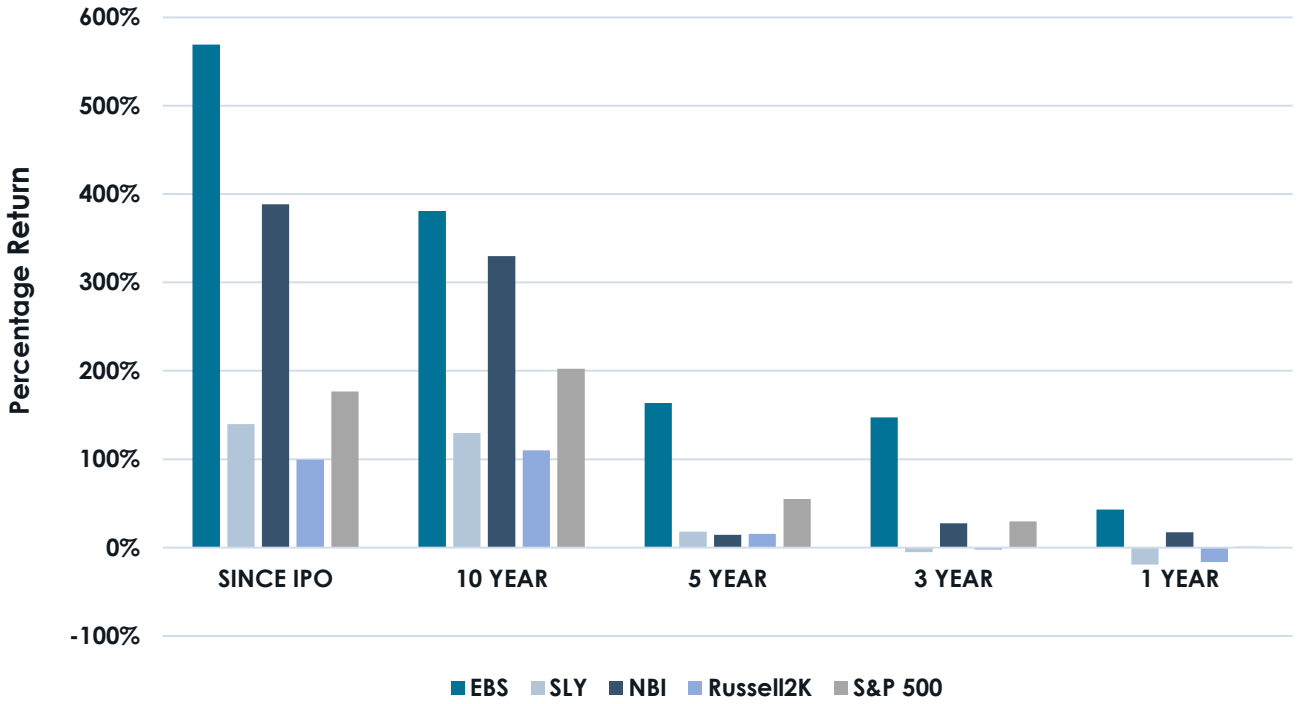
Appendix

History of relative outperformance (as of 04/30/2020)



SOURCE: Nasdaq Corporate Services, May 2020.

Supporting data – Relative Outperformance Chart

	$10,000				
	SINCE IPO	10 YEAR	5 YEAR	3 YEAR	1 YEAR
EBS	569.23%	380.96%	163.73%	147.24%	43.09%
SLY	139.54%	129.46%	17.87%	-5.12%	-19.47%
NBI	388.53%	329.79%	14.22%	27.26%	17.41%
Russell2K	99.35%	109.84%	15.27%	-2.44%	-16.39%
S&P 500	176.81%	202.21%	54.74%	29.66%	0.86%
EBS	$66,923.34	$48,096.02	$26,372.62	$24,724.18	$14,309.20
SLY	$23,954.42	$22,945.51	$11,786.57	$9,487.94	$8,053.47
NBI	$48,853.16	$42,979.39	$11,422.01	$12,725.77	$11,740.75
Russell2K	$19,935.00	$20,984.00	$11,527.00	$9,756.00	$8,361.00
S&P 500	$27,680.54	$30,221.31	$15,473.76	$12,966.01	$10,086.31

SOURCE: Nasdaq Corporate Services, May 2020.

Glossary of terms

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	Certified 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

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