



Biosciences Business Spin-off Establishes Two Highly Attractive Independent Public Companies

Creating opportunities in distinct markets and generating long-term value for shareholders

Tailoring
Business
Strategies

Aligning
Appropriate
Resources

Pursuing
Distinct
Capital Structures

Clarifying
Investment
Thesis

Emergent BioSolutions		New Biosciences Company
Leading Biodefense Company Recognized as a leader in the biodefense and emerging infectious diseases fields since 1998	Industry Leading	Leading Oncology Platform Innovative ADAPTIR™ platform technology utilizing a promising approach in the highly attractive immuno-oncology field
Clarifying Focus <ul style="list-style-type: none"> • Growing markets • Expanding product portfolio • Platform technologies • Manufacturing expertise • Attractive M&A opportunities 	Driving Continued Success	Leveraging Technology <ul style="list-style-type: none"> • Targeted investments in bi-specific ADAPTIR therapeutics • Increased awareness of the RTCC mechanism of action • Enhanced potential for collaboration
Accelerating Growth <ul style="list-style-type: none"> • Continued revenue growth • Strengthened balance sheet • Improved cost structure • Enhanced capital deployment flexibility 	Solid Financial Profile	Funding R&D <ul style="list-style-type: none"> • \$50M-\$70M cash contribution from Emergent • Commercial product revenue • Partnership funding • Future collaborations
Daniel J. Abdun-Nabi President & CEO	Proven Leadership	Marvin L. White President & CEO <i>(designate)</i>