protected by emergent biosolutions™

Our mission is simple:

to protect life.

Dear Stockholders:

FUAD EL-HIBRI
Chairman and Chief Executive Officer

2006 was a record year for total revenues and represented our fifth consecutive year of profitable operations. It was also a record year in terms of our accomplishments in the areas of corporate development as well as product development and manufacturing of immunobiotics in our two business segments — biodefense and commercial. These accomplishments were driven by our five core strategies for growth, which are:

- Pursue two attractive business segments.
- Focus on development versus research.
- Leverage manufacturing core competency.
- Mitigate costs with non-dilutive relationships.
- Grow through acquisition.

Corporate Developments
We made significant progress on a number of corporate initiatives, including:

- We completed an initial public offering raising approximately $58 million, and listed our common stock on the New York Stock Exchange.
- We acquired ViVacs GmbH, a German-based biotechnology company with a promising technology platform.
- We leveraged our assets by securing approximately $32 million in additional debt financing.

Biodefense Business Segment
We continued to lead the way in the expanding biodefense market, including:

- We completed the required deliveries of BioThrax® (Anthrax Vaccine Adsorbed) to the U.S. Department of Health and Human Services (HHS) under our initial 5 million dose contract seven months ahead of schedule.
- We completed a contract modification with HHS for the delivery of an additional 5 million doses of BioThrax, with over 4 million doses delivered by December 2006.
- We signed a contract amendment with the U.S. Department of Defense (DoD) for the delivery of approximately 1 million additional doses of BioThrax, with final delivery scheduled by September 2007.
- We positioned the sale of BioThrax to additional domestic and international customers, including first responders at the state and local levels, and signed agreements with marketing representatives to develop regional international markets where we see sales opportunities.
- We received certification and designation of BioThrax as a "qualified anti-terrorism technology" by the U.S. Department of Homeland Security, making BioThrax the first vaccine to receive this recognition.

Commercial Business Segment
We further advanced our commercial product development initiatives in the fight against global infectious diseases, including:

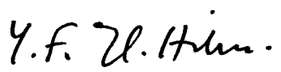
- We completed a Phase I clinical trial for our single dose, drinkable typhoid vaccine candidate in adults in Vietnam, where typhoid is endemic, and we initiated a Phase II clinical development program for a trial in adolescents and children, also in Vietnam.
- We initiated a Phase II clinical trial for our hepatitis B therapeutic vaccine candidate in chronic carriers in the U.K., and we expanded the clinical sites for this trial to accelerate recruitment.
- We completed a Phase I clinical trial for our group B streptococcus vaccine candidate that uses a single novel recombinant protein and, building on the promising results of that study, the National Institute of Allergy and Infectious Diseases (NIAID) agreed to conduct a follow-on Phase I clinical trial for our advanced vaccine candidate.
- We finalized a license and development agreement with Sanofi Pasteur for the continued development of our meningitis B vaccine.
- We continued to develop our two technology platforms — *spi*-VEC™ and MVA (modified vaccinia Ankara) — as vectors for the development of potential new candidates against other life threatening diseases.

Manufacturing Operations
We completed the construction phase of our new large-scale manufacturing facility in Lansing, Michigan. This facility is designed to manufacture up to 40 million doses of BioThrax per year on a single line, and it is potentially expandable to up to 80 million doses with the introduction of a second line. This facility has been designed for flexibility and will allow us to manufacture multiple vaccine products in addition to BioThrax.

Positioned For Growth
Our 2006 accomplishments position us well for future growth. Vaccines and therapeutics remain a critically important component of global public health. With our talent, our focus on product development and manufacturing, our balanced approach between vaccines and therapeutics across two attractive markets, and our measurable financial performance, we are well positioned to continue our progress and growth. We believe there are significant opportunities in both markets, and we look forward to capturing them.

In closing, I would like to thank all of our employees around the world for their tireless effort and sustained commitment, and to our Board of Directors for their continued counsel and guidance. I would also like to acknowledge the continued support of our key customers and the contributions of our collaborators and vendors. Finally, thank you to our stockholders for your confidence in and support of our company.

Sincerely yours,



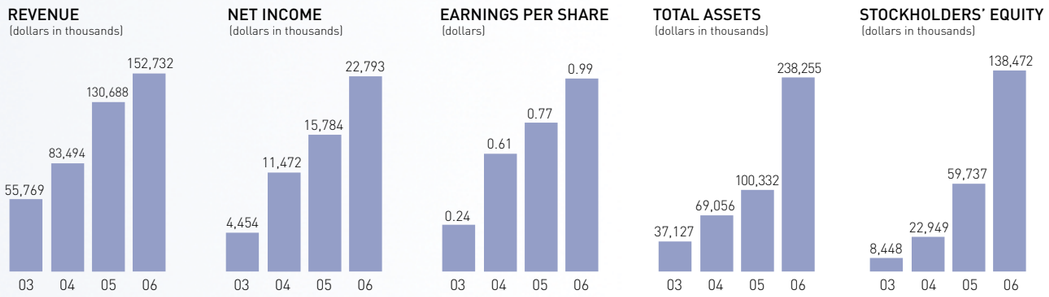
Fuad El-Hibri
Chairman and Chief Executive Officer

April 2007

Selected 2006 Accomplishments

- Completed an initial public offering raising approximately $58 million, and listed our common stock on the New York Stock Exchange.
- Acquired ViVacs GmbH, a German-based biotechnology company, and gained access to a MVA technology platform.
- Completed a contract modification with HHS for the delivery of an additional 5 million doses of BioThrax, with over 4 million doses delivered by December 2006.
- Signed a contract amendment with the DoD for the delivery of approximately 1 million additional doses of BioThrax, with final delivery scheduled by September 2007.
- Initiated a Phase II clinical development program for our typhoid vaccine candidate in adolescents and children in Vietnam, and initiated a Phase II clinical trial for our hepatitis B therapeutic vaccine candidate in chronic carriers in the U.K.
- Signed a clinical trial agreement with the NIAID under which the NIAID will conduct a follow-on Phase I clinical trial for our advanced group B streptococcus vaccine candidate.
- Finalized a license and development agreement with Sanofi Pasteur for the continued development of our meningitis B vaccine.
- Completed the construction phase of our new large-scale manufacturing facility in Lansing, Michigan.

Financial Highlights



Emergent BioSolutions Inc. is a biopharmaceutical company focused on the development, manufacture and commercialization of immunobiotics, consisting of vaccines and therapeutics that induce or assist the body's immune system to prevent or treat disease.

protected by emergent biosolutions™

Our accomplishments are measurable: we deliver results.

We are focused.
Our strategy is to focus on product development, from proof-of-concept to commercialization.

We seek to avoid the time, risk and cost of early stage research by concentrating instead on development. We acquire product candidates that are at the proof-of-concept stage and take them from the lab into the real world.

We are balanced.
Our approach is to achieve balance in the markets that we serve and the products that we develop.

We employ a balanced approach to business. We operate in the biodefense and commercial business segments, both of which are attractive markets providing opportunity for growth. We maintain a product portfolio comprised of both vaccines and therapeutics. We use multiple established technologies to develop and manufacture our product candidates.

We are profitable.
Our model is to reinvest our profits to generate long-term growth.

We have achieved five consecutive years of profitability as a result of both growth in revenues and disciplined financial operations. Our fundamental approach to managing our business includes operating within our means and balancing growth with financial responsibility.

We deliver results.
Our approach has enabled us to reliably manufacture and deliver our biodefense product, significantly enhance our portfolio of product candidates and steadily grow our financial performance.

We take pride in what we have accomplished over the past nine years. We delivered 19 million doses of BioThrax and helped protect over 1.5 million military personnel. We were first to supply a vaccine into the strategic national stockpile under Project BioShield. We have acquired three product development companies and established and further developed a portfolio of promising product candidates that address global public health needs.

The future is ours to create.
Why not create one free of disease?

Driving corporate performance through five key strategies for growth.

Our goal is to improve the health and protect the lives of people around the globe by becoming a worldwide leader in developing, manufacturing and commercializing immunobiotics. Core to achieving this goal are our five key strategies for growth.

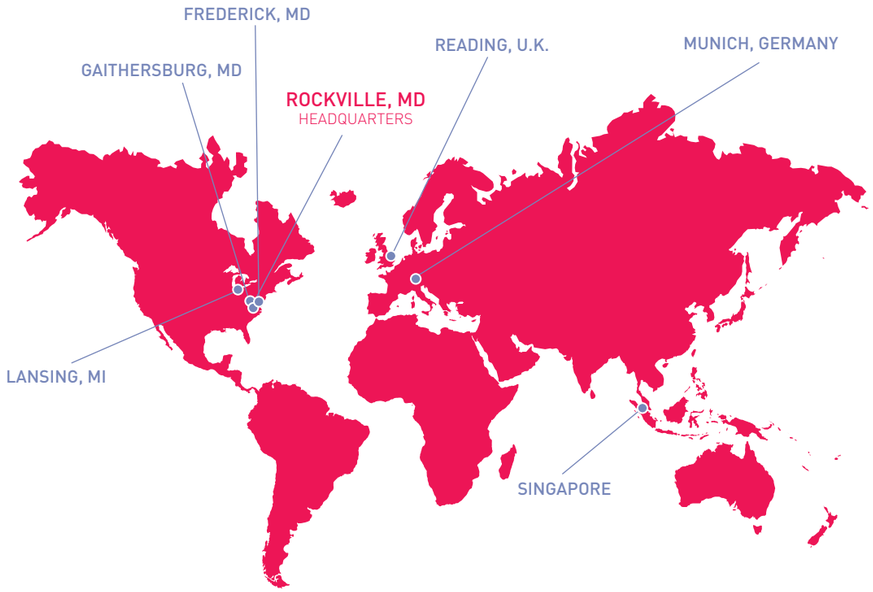
- **Operate in two attractive business segments.**
  We operate in two business segments — biodefense and commercial — both of which provide attractive opportunities for growth. We seek to maintain a balanced product portfolio consisting of vaccines and therapeutics to diversify product development and commercialization risk. We use multiple established technologies to develop and manufacture our product candidates, which further reduces our risk.

- **Focus on development, not research.**
  We focus our efforts on our core capabilities of immunobiotic product development and manufacturing. This approach enables us to avoid the expense and time entailed in early stage research activities while reducing product development and commercialization risk.

- **Leverage core competency in manufacturing.**
  We are constructing a new 50,000 square-foot manufacturing facility on our Lansing, Michigan campus to augment our existing manufacturing capabilities. We are constructing our new facility as a large-scale commercial manufacturing plant that we can use to produce multiple vaccine products.

- **Mitigate costs with non-dilutive relationships.**
  We continuously pursue grants, clinical trial support and other non-dilutive arrangements with governmental and non-governmental agencies to advance the development of both our biodefense and commercial product candidates.

- **Grow through acquisition.**
  We seek to opportunistically obtain products and product candidates through acquisitions and licensing arrangements with third parties. We believe that we have secured — and will be able to continue to secure — rights to a diverse product pipeline focused on immunobiotics for use against biological agents that are potential weapons of bioterrorism or biowarfare or that address significant unmet or undeserved public health needs. We also believe that this approach may enable us to accelerate product development timelines.



Creating a global footprint.

Because our products address worldwide needs, we are expanding our presence around the globe. That includes manufacturing facilities in the United States, product development operations in the United States and Europe, and marketing and sales offices in the United States, Singapore and Germany. We also work with third-party marketing representatives in the Middle East, Turkey, India, Australia and several Scandinavian countries.

Leading the way in the expanding biodefense market.

Our product portfolio is focused on countering biological agents that are potential weapons of bioterrorism and biowarfare.

BIODEFENSE PRODUCTS

	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED
BioThrax®(Anthrax Vaccine Adsorbed)					
Next Generation Anthrax Vaccine					
Anthrax Immune Globulin					
Recombinant Botulinum Vaccine					
Botulinum Immune Globulin					

Since 1998, we have supplied a total of 19 million doses of BioThrax® (Anthrax Vaccine Adsorbed) to the U.S. Department of Defense for active immunization of military personnel and to the U.S. Department of Health and Human Services for placement into the nation's strategic national stockpile.

The biodefense market for immunobiotics has grown dramatically as a result of the increased awareness of the threat of global terror activity in the wake of the September 11, 2001 terrorist attacks and the October 2001 anthrax letter attacks. At Emergent BioSolutions, we take seriously the role we play to help combat bioterrorism.

Our biodefense product portfolio focuses on two category A biological agents, which are the class of biological agents that the Centers for Disease Control and Prevention has identified as the greatest possible threat to public health.

We market and sell BioThrax to the DoD and HHS with a small, targeted marketing and sales group, and since 1998, we have delivered 19 million doses of BioThrax under our contracts with the DoD and HHS.

In our effort to expand the domestic customer base for BioThrax, we are approaching first responders, which include fire, police and emergency medical personnel, at the state and local levels.

Internationally, we have opened offices in Munich and Singapore, hired personnel to develop international market opportunities and signed agreements with marketing representatives to develop regional markets.

We are also evaluating several potential product candidates in connection with the development of a next generation anthrax vaccine featuring attributes such as use with antibiotics as a post-exposure treatment for anthrax infection, an extended shelf life, new routes of administration, a reduced number of required doses and stability at room temperature.

In addition, our biodefense product portfolio includes our anthrax immune globulin (AIG), which we are developing as a therapeutic treatment for patients with symptoms of anthrax disease. We received a development grant from NIAID of up to $3.7 million to support pivotal animal studies and assay development related to our AIG product candidate. We also entered into an exclusive agreement with Talecris to use its FDA-licensed manufacturing process to produce our AIG product candidate, and they have already manufactured our first consistency lot. More recently, we filed an Investigational New Drug Application (IND) with the United States Food and Drug Administration (FDA) to conduct a Phase I clinical trial of our AIG product candidate.

Helping the helpers.

Our biodefense product portfolio focuses on two category A biological agents, the class identified by the Centers for Disease Control and Prevention as having the greatest potential for adversely impacting public health.

Advancing the fight against global infectious diseases.

Our product candidates are intended to improve and protect the lives of millions around the world.

COMMERCIAL PRODUCTS

	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Typhoid Vaccine				
Hepatitis B Therapeutic Vaccine				
Group B Streptococcus Vaccine				
Meningitis B Vaccine				
Chlamydia Vaccine				

Vaccines have long been recognized as a safe and cost-effective method for preventing infection caused by various bacteria and viruses. Because of an increased emphasis on preventative medicine in industrialized countries, vaccines are now well recognized as an important part of public health management strategies. According to Frost & Sullivan, a market research organization, from 2002 to 2005 annual worldwide vaccine sales increased from $6.7 billion to $9.9 billion, a compound annual growth rate of approximately 14%. Frost & Sullivan estimates that the worldwide sales of vaccines will grow at a compound annual rate of approximately 10.5% from 2005 through 2012.

In our commercial business, we are developing a range of immunobiotic product candidates that are designed to address significant unmet or underserved public health needs caused by infectious diseases.

With a typhoid vaccine, hepatitis B therapeutic vaccine and a group B streptococcus vaccine in clinical development, and a chlamydia vaccine and a meningitis B vaccine in preclinical development, we are seeking to establish Emergent BioSolutions as an important global vaccine developer.

We continue to seek ways to mitigate the financial hurdles inherent in the development of commercial vaccines. For example, The Wellcome Trust provided funding for the Phase I clinical trial of our typhoid vaccine candidate in Vietnam and has agreed to provide funding for the Phase II clinical trial of this vaccine candidate in Vietnam.

Additionally, in 2006 we entered into a clinical trial agreement with NIAID under which NIAID has agreed to fund, manage and conduct an additional clinical trial of our group B streptococcus vaccine product candidate.

Working to help conquer typhoid.

Each year some 22 million cases of typhoid occur worldwide, killing approximately 200,000 people. We are developing a single dose, drinkable typhoid vaccine that, if approved, would provide an enhanced course of treatment compared to the currently approved typhoid vaccines.

Leveraging our expertise in manufacturing.

Our core competence in manufacturing is a cornerstone of our competitive advantage and a source of tangible corporate differentiation.

Independently manufacturing our product and expanding our ability to manufacture product candidates gives us a number of important advantages. It saves money, gives us greater control over the manufacturing and regulatory approval process, and can accelerate product development.

We manufacture BioThrax at our 12.5-acre campus located in Lansing, Michigan using cGMP manufacturing procedures. In order to enhance our ability to address our expanding product development requirements, we recently commissioned a pilot plant facility on our Lansing campus. In addition, we are constructing a new 50,000 square-foot manufacturing facility on our Lansing campus to expand our manufacturing capacity and to meet the needs of both current and future customers. We completed construction of this facility in 2006 and expect to conduct installation, validation and qualification activities required for regulatory approval during 2007 and 2008. This high tech, state-of-the-art facility is designed for flexibility in both upstream and down-stream manufacturing.

We are constructing this new facility as a large-scale manufacturing plant that will enable us to manufacture multiple vaccine products in addition to BioThrax.

We anticipate that we will begin large-scale manufacturing of BioThrax for commercial sale at the new facility in 2008. This facility is designed to manufacture up to 40 million doses of BioThrax per year on a single production line and can produce up to 80 million doses with the introduction of a second production line. By comparison, our current facility has a current maximum production capacity of approximately 9 million doses of BioThrax per year.

In addition to the Lansing campus, we own two buildings of approximately 145,000 square feet each, on a 15-acre site in Frederick, Maryland. We are establishing plans to build out this site to provide laboratory space, product development and pilot plant production capabilities, full-scale commercial manufacturing operations, warehouse and storage facilities, fill and finish operations and administrative office space.

These manufacturing initiatives provide us with greater flexibility and independence in addressing our future requirements for process development, the manufacture of clinical supplies of our product candidates and, ultimately, commercial production of approved products.

Expanding manufacturing capacity.

Our multi-building campus in Lansing, Michigan consists of facilities for bulk manufacturing (including fermentation, filtration and formulation) of BioThrax. The campus also provides raw material storage and in-process and final product warehousing.

Our Lansing expansion includes a new 50,000 square-foot manufacturing facility. This high-tech, state-of-the-art facility is designed for flexibility and will provide manufacturing capability of multiple vaccine products in addition to BioThrax.

Our Frederick, Maryland site consists of two facilities that are available for future product development, pilot plant production, full-scale commercial manufacturing operations, warehouse and storage, fill and finish operations and administrative office space.

Delivering results for nearly a decade.

Our history shows a track record of delivering financial results, manufacturing consistency, product advancement and improvement, and an unwavering commitment to protecting lives through the delivery of 19 million doses of BioThrax.

EBS LISTED NYSE

Emergent BioSolutions' common stock began trading on November 15, 2006 on the New York Stock Exchange under the symbol **EBS.**

Company Milestones

1998	2001	2003	2004	2005	2006	2007
Michigan Biologic Products Institute assets acquired	Lansing facility renovation approved by FDA	Antex Biologics (U.S.) acquired	Future manufacturing facility (U.S.) acquired	Microscience Ltd. (U.K.) acquired	ViVacs GmbH (Germany) acquired	Initial Public Offering and NYSE listing completed

Business Achievements

1998	2001	2003	2004	2005	2006	2007
$129M, 5.5M dose, 3-year (extended to 6-year) BioThrax contract signed with DoD **DELIVERED**	$83M, 2-year cost reimbursement contract signed with DoD **COMPLETED**		$124M, 5M dose, 3-year BioThrax contract signed with DoD **DELIVERY IN PROGRESS**	$123M, 5M dose BioThrax contract signed with HHS **DELIVERED**	$120M, 5M dose BioThrax amended contract signed with HHS **DELIVERED**	Meningitis B vaccine collaboration signed with Sanofi Pasteur providing payments of up to €73M **DEVELOPMENT UNDERWAY**

Our story

Even though we just became a public company in 2006, our roots go back to 1998 when we were incorporated as BioPort Corporation and acquired the assets of the Michigan Biologic Products Institute. In this acquisition, we secured rights to BioThrax, vaccine manufacturing facilities, and vaccine development and production technology. We acquired our pipeline of commercial product candidates through our acquisition of Antex Biologics, Inc. in 2003, Microscience Limited in 2005, and ViVacs GmbH in 2006.

Building an executive management team for future success.

Our leadership team comprises senior level executives with experience and relationships in both the biodefense and commercial business segments.

Senior Executive Team

Fuad El-Hibri
Chief Executive Officer
and Chairman of the
Board of Directors

Thomas K. Zink, M.D.
Chief Medical Officer

Edward J. Arcuri, Ph.D.
Chief Operating Officer

R. Don Elsey
Chief Financial Officer

Daniel J. Abdun-Nabi
President

Steven N. Chatfield, Ph.D.
Chief Scientific Officer

Robert G. Kramer, Sr.
Executive Vice President,
Worldwide Manufacturing

Board of Directors

Fuad El-Hibri
Chairman and
Chief Executive Officer,
Emergent BioSolutions Inc.

Zsolt Harsanyi, Ph.D. [1*,2,3*,4]
Chairman and
Chief Executive Officer,
Exponential Biotherapies, Inc.

Ronald B. Richard [1,2*,3]
President and
Chief Executive Officer,
The Cleveland Foundation

Jerome M. Hauer
Chief Executive Officer,
The Hauer Group, LLC;
Former Director,
City of New York Office of
Emergency Management

Shahzad Malik, M.D. [1,2]
General Partner,
Advent Venture
Partners LLP

Louis W. Sullivan, M.D.
President Emeritus,
Morehouse School of Medicine;
Former Secretary, Department
of Health and Human Services

Joseph M. Allbaugh
President and Chief Executive Officer,
The Allbaugh Company, LLC;
Former Director, Federal Emergency
Management Agency

1 Audit Committee
2 Compensation Committee
3 Nominating & Corporate
Governance Committee
4 Lead Independent Director
* Chairman of Committee

Corporate Executive Officers

Fuad El-Hibri
Chairman of the Board of Directors
and Chief Executive Officer

Daniel J. Abdun-Nabi
President and Secretary

Edward J. Arcuri, Ph.D.
Chief Operating Officer

R. Don Elsey
Vice President, Finance,
Chief Financial Officer and Treasurer

Robert G. Kramer, Sr.
Executive Vice President,
Worldwide Manufacturing

Steven N. Chatfield, Ph.D.
Senior Vice President
and Chief Scientific Officer

Thomas K. Zink, M.D.
Senior Vice President
and Chief Medical Officer

Kyle W. Keese
Senior Vice President,
Marketing and Communications

Denise Esposito
Senior Vice President,
Legal Affairs, and General Counsel

Mauro Gibellini
Senior Vice President,
Corporate Development

Heads of Operating Subsidiaries

Robert G. Kramer, Sr.
President and Chief Executive Officer,
Emergent Biodefense Operations
Lansing Inc.

Steven N. Chatfield, Ph.D.
President, Emergent Product
Development U.K. Limited

Michael J. Langford, DVM, Ph.D.
President, Emergent Product
Development Gaithersburg Inc.

Andreas Hartmann, Ph.D.
Managing Director, Emergent
Product Development
Germany GmbH

© 2007 Emergent BioSolutions Inc.

CORPORATE INFORMATION

Corporate Headquarters
2273 Research Blvd.
Suite 400
Rockville, MD 20850
United States
Tel: 301-795-1800
Fax: 301-795-1899
www.emergentbiosolutions.com

Other Locations
Emergent Biodefense
Operations Lansing Inc.
3500 N. Martin Luther King Jr. Blvd.
Lansing, MI 48906
United States
Tel: 517-327-1500
Fax: 517-327-7202

Emergent Product
Development Gaithersburg Inc.
300 Professional Drive, Suite 100
Gaithersburg, MD 20879
United States
Tel: 301-590-0129
Fax: 301-590-1252

Emergent Product
Development Germany GMBH
Am Klopferspitz 19
82152 Martinsried
Germany
Tel: +49 89 550 698 80
Fax: +49 89 550 698 888

Emergent Product
Development U.K. Limited
540-545 Eskdale Road
Winnersh Triangle
Wokingham, Berkshire, RG41 5TU
United Kingdom
Tel : +44 (0)118 944 3300
Fax: +44 (0)118 944 3302

Emergent Sales and
Marketing Germany
Am Klopferspitz 19
82152 Martinsried
Germany
Tel: +49 89 895 449 28
Fax: +49 89 895 458 81

Emergent Sales and
Marketing Singapore
10 Anson Road
International Plaza #16-12
Singapore 079903
Tel: +65-6822 8007
Fax: +65-6822 8006

BioThrax® is a registered trademark
and *spi*-VEC™ is a trademark of
Emergent BioSolutions.

Annual Report on Form 10-K
The information in this annual report is a summary and should be considered along with the company's Annual Report on Form 10-K for the year ended December 31, 2006.

A copy of the company's Form 10-K for the year ended December 31, 2006, filed with the Securities and Exchange Commission, is available without charge upon written request to Investor Relations, Emergent BioSolutions, 2273 Research Blvd, Suite 400, Rockville, MD 20850, by calling (301) 795-1800 or by accessing the company's website at www.emergentbiosolutions.com.

Independent Registered Public Accounting Firm
Ernst & Young LLP
McLean, VA
United States

Stock Transfer Agent and Registrar
Investors with questions concerning account information, new certificate issuances, lost or stolen certificate replacement, securities transfers, or the processing of a change of address should contact:

American Stock Transfer &
Trust Company
59 Maiden Lane, 1st Floor
New York, NY 10038
United States
Tel: 800-937-5449 or 212-936-5100
www.amstock.com

Corporate Counsel
Wilmer Cutler Pickering Hale
and Dorr LLP
Washington, DC
United States

Annual Meeting
Thursday, June 14, 2007
10 a.m. Eastern Time
Hyatt Regency Bethesda
1 Bethesda Metro Center
Bethesda, MD 20814
United States

Investor Relations
Mr. Robert Burrows
Vice President,
Corporate Communications
E-mail: burrowsr@ebsi.com
Tel: 301-795-1877
Fax: 301-795-1899

Market Information
Emergent BioSolutions Inc. common stock has traded on the New York Stock Exchange under the trading symbol **EBS** since November 15, 2006.

Corporate Governance
Our Chief Executive Officer and Chief Financial Officer have provided the certifications required by Rule 13a-14(a) under the Securities Exchange Act of 1934, copies of which are filed as exhibits to our Annual Report on Form 10-K. In addition, our Chief Executive Officer intends to submit his initial annual chief executive officer certification to the New York Stock Exchange within 30 days of the date of our Annual Meeting of Stockholders in accordance with the New York Stock Exchange listing requirements.

Emergent BioSolutions Inc. is strongly committed to the highest standards of ethical conduct and corporate governance. Our Board of Directors has adopted Corporate Governance Guidelines, along with the charters of the Board Committees and a Code of Conduct and Business Ethics for directors, officers and employees, all of which are available on the company's website at www.emergentbiosolutions.com.

Special Note About Forward-Looking Statements
This annual report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. All statements, other than statements of historical fact, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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 our performance under existing BioThrax sales contracts with the U.S. government, including the timing of deliveries under these contracts; our ability to obtain new BioThrax sales contracts with the U.S. government; our plans for future sales of BioThrax; our plans to pursue label expansions and improvements for BioThrax; our plans to expand our manufacturing facilities and capabilities; the rate and degree of market acceptance and clinical utility of our products; our ongoing and planned development programs, preclinical studies and clinical trials; our ability to identify and acquire or in license products and product candidates that satisfy our selection criteria; the potential benefits of our existing collaboration agreements and our ability to enter into selective additional collaboration arrangements; the timing of and our ability to obtain and maintain regulatory approvals for our product candidates; our commercialization, marketing and manufacturing capabilities and strategy; our intellectual property portfolio; our estimates regarding expenses, future revenue, capital requirements and needs for additional financing; and other factors identified in the company's Annual Report on Form 10-K for the year ended December 31, 2006 and subsequent reports filed with the SEC. The company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this annual report. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

Corporate Headquarters

2273 Research Boulevard, Suite 400, Rockville, MD 20850, USA
www.emergentbiosolutions.com