

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K/A**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **December 11, 2013**

**Emergent BioSolutions Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-33137**  
(Commission  
File Number)

**14-1902018**  
(IRS Employer  
Identification No.)

**2273 Research Boulevard, Suite 400, Rockville, Maryland**  
(Address of Principal Executive Offices)

**20850**  
(Zip Code)

Registrant's telephone number, including area code: **(301) 795-1800**

**Not applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On December 11, 2013, Emergent posted on its website a presentation for investors with respect to the acquisition of Cangene Corporation. A corrected copy of the presentation for investors is attached hereto as Exhibit 99.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Number	Exhibit
99	Presentation for investors, dated December 11, 2013.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 11, 2013

EMERGENT BIOSOLUTIONS INC.

By: /s/ Robert G. Kramer

Robert G. Kramer

Chief Financial Officer



Exhibit 99

Emergent BioSolutions  
Planned Acquisition of  
Cangene Corporation

December 11, 2013

*Advancing Emergent's Leadership  
in Specialty Pharmaceuticals*

emergent

Provided December 11, 2013 as part of an oral presentation and is qualified by the entire presentation. This presentation contains forward-looking statements, and actual results may vary materially. Emergent disclaims any duty to update to reflect new information, events or circumstances.

### **EMERGENT BIOSOLUTIONS**

▪ Robert Burrows

*Vice President Investor Relations*

▪ Daniel Abdun-Nabi

*President and Chief Executive Officer*

▪ Barry Labinger

*Executive Vice President and President Biosciences Division*

▪ Adam Havey

*Executive Vice President and President Biodefense Division*

▪ Robert Kramer

*Executive Vice President and Chief Financial Officer*

## Conference Call Agenda

- Benefits of the Transaction *Abdun-Nabi*
- Cangene Overview *Labinger/Havey*
- Transaction Overview *Kramer*
- Key Takeaways *Abdun-Nabi*
- Q&A

## Forward Looking Statements

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 statements regarding the expected closing of the transaction, the potential opportunities and financial impact of the transaction, our financial guidance, and any other statements containing the words "believes", "expects", "anticipates", "intends", "plans", "forecasts", "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 uncertainties as to the satisfaction of closing conditions with respect to the transaction, including the timing and receipt of Cangene shareholder, Canadian court and regulatory approvals; our ability to successfully integrate the business and realize the potential benefits of the transaction; appropriations for BioThrax® procurement; our ability to successfully integrate the recent acquisition of the HPPD business and realize the benefits of the HPPD transaction; our ability to obtain new BioThrax sales contracts or modifications to existing contracts; our plans to pursue label expansions and improvements for BioThrax; availability of funding for our U.S. government grants and contracts; our ability to identify and acquire or in-license products or late-stage product candidates that satisfy our selection criteria; whether anticipated synergies and benefits from an acquisition or in-license are realized within expected time periods or at all; our ability to enter into selective collaboration arrangements; our ability to expand our manufacturing facilities and capabilities; the rate and degree of market acceptance and clinical utility of our products; the success of our ongoing and planned development programs; 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 SEC, when evaluating our forward-looking statements.

The guidance in this presentation was only effective as of the date originally given and this presentation does not constitute an update or affirmation of such guidance.

# Benefits of the Transaction

**Daniel Abdun-Nabi**

*President and Chief Executive Officer*

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biosolutions™

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## Cangene Acquisition is Strategically, Operationally and Financially Compelling

### STRATEGIC

- Solidifies leadership position in growing biodefense market with 3 additional US government procured therapeutics
- Advances Biosciences Division towards profitability through significant commercial product and service revenue
- Broadens manufacturing capabilities with revenue generating fill/finish business

### OPERATIONAL

- Enables a suite of biodefense product offerings to government customers worldwide to more completely address CBRN threats
- Adds established commercial infrastructure that can be leveraged for future growth
- Provides opportunities for synergies through the integration of both operations

### FINANCIAL

- Contributes to growth in Emergent's financial performance
  - Cangene FY2013 (July 31) financial results: revenue of \$127.3M, gross profit of \$52.3M, pre-tax operating profit of \$8.6M, net income of \$1.4M and zero debt
  - Expected to be accretive to Emergent in 2014, exclusive of transaction costs
- Structured as an all-cash transaction for \$222M; Cangene expected to have approximately \$35M in cash at close

# Cangene Overview

## **Barry Labinger**

*Executive Vice President and President Biosciences Division*

## **Adam Havey**

*Executive Vice President and President Biodefense Division*

## Cangene is a Diversified Specialty Pharma Company with FY13 Revenue of ~\$127M\*

- Headquartered in Winnipeg, Manitoba, Canada
- >30 year history of commercial product sales
- >10 year track record of securing and executing on US government development and procurement contracts for biodefense countermeasures

Biosciences Division	<b>Specialty Therapeutics</b>	~\$44M*	<ul style="list-style-type: none"> <li>▪ 4 revenue generating products</li> <li>▪ Fully integrated sales &amp; marketing operations</li> <li>▪ Established manufacturing infrastructure</li> </ul>
	<b>Contract Manufacturing</b>	~\$33M*	<ul style="list-style-type: none"> <li>▪ Fill/finish services</li> <li>▪ Supports &gt;20 licensed products sold worldwide</li> </ul>
Biodefense Division	<b>Therapeutic Products</b>	~\$50M*	<ul style="list-style-type: none"> <li>▪ 3 US government procured medical countermeasures targeting botulinum, smallpox and anthrax</li> <li>▪ Existing manufacturing infrastructure</li> </ul>

\* Revenue FY2013 (Year ended July 31, 2013)

## Cangene Contributes Seven Specialty Therapeutics and Fill/Finish CMO Business

Business	Product/Service	Indication(s)	Status
<b>Biosciences Division</b>			
Specialty Therapeutics	<b>WinRho® SDF</b>	<ul style="list-style-type: none"> <li>Treatment – Immune Thrombocytopenic Purpura (ITP)</li> <li>Treatment – Hemolytic Disease of the Newborn (HDN)</li> </ul>	Licensed: US, Canada, ROW
	<b>HepaGam B®</b>	<ul style="list-style-type: none"> <li>Post exposure prophylaxis – HBV</li> <li>Post exposure prophylaxis – Prevention of HBV recurrence following liver transplant</li> </ul>	Licensed: US, Canada, ROW
	<b>VariZIG®</b>	<ul style="list-style-type: none"> <li>Post exposure prophylaxis – Reduction or prevention of severity of infection from varicella zoster virus (chicken pox)</li> </ul>	Licensed: US, Canada
	<b>episil®</b>	<ul style="list-style-type: none"> <li>Treatment – Manage and relieve pain associated with oral lesions (oral mucositis)</li> </ul>	Licensed: US
Contract Manufacturing	<b>Fill/finish</b>	<ul style="list-style-type: none"> <li>&gt;20 approved products that are sold worldwide</li> </ul>	
<b>Biodefense Division</b>			
Specialty Therapeutics	<b>BAT®</b>	<ul style="list-style-type: none"> <li>Treatment – Symptomatic botulism</li> </ul>	Licensed: US
	<b>VIGIV®</b>	<ul style="list-style-type: none"> <li>Treatment – Adverse reactions to smallpox vaccination</li> </ul>	Licensed: US, Canada
	<b>AIGIV</b>	<ul style="list-style-type: none"> <li>Treatment – Inhalational anthrax infection</li> </ul>	Emergency Use Authorization

# Transaction Overview

**Robert Kramer**

*Executive Vice President and Chief Financial Officer*

## All Cash Consideration Reflects Efficient Use of Balance Sheet

### TRANSACTION

- Purchase price of \$222M all-cash for 100% of Cangene's outstanding common shares (\$3.24 per share on a fully diluted basis)
  - ~\$35M of cash expected to be in Cangene at closing

### FINANCING

- Committed debt financing of \$225M in place
  - \$100M revolver + \$125M term loan
  - Finance the acquisition and repay existing indebtedness
  - Syndicate includes: BAML, PNC and JPMorgan

## Transaction Contributes to Growth in Emergent's Financial Performance

### 2013

- Reaffirming full year 2013 GAAP guidance for total revenues of \$300 to \$310M and net income of \$25 to \$30M
- Forecasting 2013 non-GAAP adjusted net income of \$30 to \$35M, excluding 2013 transaction-related and other costs<sup>[1]</sup>

### 2014 and Beyond

- The company expects that the transaction will be accretive in 2014 and beyond, assuming a Q1 2014 close
  - Anticipating revenue contribution of \$90 to \$100M for the partial year period of 2014 with a compound annual growth rate of 4% to 6% over the next three years
  - Anticipating pre-tax operating margin contribution of 4% to 6%, exclusive of transaction-related costs, for the partial year period of 2014 improving to a target of 15% over the next three years

*[1] Please refer to Slides 18 and 19 for an explanation and reconciliation of GAAP to non-GAAP measures.*

## Transaction Expected to Close in Q1 2014

- Approved by Boards of Directors of both companies
- Cangene to hold Special Meeting of Stockholders
  - 66<sup>2</sup>/<sub>3</sub>% of votes cast in favor of transaction required for approval
  - Agreements are in place with shareholders who control, directly or indirectly, approximately 61% of the outstanding common shares of Cangene, under which they have agreed to irrevocably support and vote in favor of the transaction
- Structured as a Plan of Arrangement to be approved by a Canadian Court
- Subject to customary closing conditions



# Key Takeaways

**Daniel Abdun-Nabi**

*President and Chief Executive Officer*

## Transaction Represents a Major Step Towards Achievement Of Growth Plan

### LEVERAGES EMERGENT'S CORE COMPETENCIES



Broadens leadership position in Biodefense



Expands manufacturing capabilities



Capitalizes on proven government partnering expertise

### ADVANCES EMERGENT TOWARDS GROWTH PLAN GOALS



Moves closer to achieving target of >\$500M in product revenue by the end of 2015



Diversifies revenue with 7 additional marketed specialty products and CMO services



Contributes to achieving target of >15% three-year (2012-15) net income CAGR

**Advances Biosciences Division toward profitability  
through significant product and service revenues**

# Key Takeaways

## Transaction Advances Emergent's Leadership in Specialty Pharmaceuticals

	Biosciences Division	Biodefense Division
<b>Products</b>	<b>4 marketed specialty therapeutics</b> <ul style="list-style-type: none"> <li>▪ Targeting attractive hospital market</li> <li>▪ Addressing infectious diseases, hem/onc and transplantation</li> </ul>	<b>5 biodefense countermeasures</b> <ul style="list-style-type: none"> <li>▪ Vaccines, therapeutics and devices</li> <li>▪ Addressing anthrax, botulinum, smallpox and chemical agents</li> </ul>
<b>Sales &amp; Marketing</b>	<ul style="list-style-type: none"> <li>▪ US-based sales force</li> <li>▪ Ex-US distribution and sales network</li> </ul>	<ul style="list-style-type: none"> <li>▪ Stockpiled by US government</li> <li>▪ International distribution and sales</li> </ul>
<b>Manufacturing</b>	<ul style="list-style-type: none"> <li>▪ Biologics manufacturing</li> <li>▪ Fill/finish capabilities</li> <li>▪ CMO business</li> </ul>	<ul style="list-style-type: none"> <li>▪ Multi-product, campaignable facilities</li> <li>▪ Flexible, disposable manufacturing</li> </ul>
<b>Development Portfolio</b>	<ul style="list-style-type: none"> <li>▪ Novel clinical and preclinical candidates</li> <li>▪ Proven platform technologies</li> <li>▪ Well positioned for partnering and licensing opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Clinical and preclinical candidates addressing CBRN threats</li> <li>▪ Significant US government development funding</li> </ul>

**- Contributes to growth in financial performance - ~\$436M\* annual revenue and increased profitability**



\* Pro-forma: Emergent TTM (09/30/13) revenue of ~\$309M; Cangene FY13 (07/30/13) revenue of ~\$127M

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# Q&A

## **Daniel Abdun-Nabi**

*President and Chief Executive Officer*

## **Robert Kramer**

*Executive Vice President and Chief Financial Officer*

## **Barry Labinger**

*Executive Vice President and President Biosciences Division*

## **Adam Havey**

*Executive Vice President and President Biodefense Division*

## **Moustapha El-Amine, Ph.D.**

*Senior Director Scientific Affairs*

### Use of Non-GAAP Financial Measures

This presentation contains a financial measure, adjusted net income, which is considered a "non-GAAP" financial measure under applicable Securities & Exchange Commission rules and regulations. This non-GAAP financial measure 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 this non-GAAP measure may differ from similarly titled measures used by others.

The non-GAAP financial measure used in this presentation adjusts for specified items that can be highly variable or difficult to predict. The company views this non-GAAP financial measure as a means to facilitate management's financial and operational decision-making, including evaluation of Emergent's historical operating results, and comparison to competitors' operating results. This non-GAAP financial measure reflects 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 Emergent's business.

The determination of the amounts that are excluded from this non-GAAP financial measure is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts. The company is likely to exclude the following items from its non-GAAP adjusted net income in the future, the effect of which is uncertain but may be significant in amount:

- Expenses related to completed and future acquisitions of other businesses, including amortization of acquired intangible and tangible assets, and transaction costs;
- Expenses associated with any potential restructuring activities, including but not limited to, asset impairments, accelerated depreciation, severance costs and lease abandonment charges; and
- Other one-time or non-recurring charges.

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. A reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure is included table in the subsequent slide, entitled "Non-GAAP Financial Measures — Reconciliation."

## Non-GAAP Financial Measures – Reconciliation

### Reconciliation of 2013 Non-GAAP Adjusted Net Income to 2013 GAAP Net Income

The slide entitled “Transaction Contributes to Emergent’s Financial Performance” includes forward-looking information about the company’s 2013 financial forecast, specifically 2013 non-GAAP adjusted net income of between \$30 to \$35M. The following table provides details regarding the selected items excluded from GAAP net income and outlines a reconciliation of 2013 Non-GAAP adjusted net income to 2013 GAAP net income.

<i>(in millions)</i>	<b>Financial Guidance for the Year Ended December 31, 2013</b>
<b>GAAP Net Income</b>	<b>\$25 to \$30</b>
Adjustments:	
• Cangene transaction-related costs	3.4
• HPPD transaction-related costs	0.8
• UK restructuring expense	2.8
• Adjusted income tax expense	(2.1)
<b>Non-GAAP Adjusted Net Income</b>	<b>\$30 to \$35</b>



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