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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 8, 2023

EMERGENT BIOSOLUTIONS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33137
(Commission File Number)

14-1902018
(IRS Employer
Identification No.)

**400 Professional Drive, Suite 400,
Gaithersburg, Maryland 20879**

(Address of principal executive offices, including zip code)

(240) 631-3200
(Registrant's telephone number, including area code)

N/A
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 per share	EBS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On August 8, 2023, Emergent BioSolutions Inc. (the “Company”) announced an organizational restructuring plan (the “Restructuring Plan”) intended to strengthen its core business and financial position by reducing investment in and de-emphasizing focus on its CDMO services business for future growth. The Restructuring Plan includes a reduction of the Company’s current workforce by approximately 400 employees. Decisions regarding the elimination of positions are subject to local law and consultation requirements in certain countries, as well as the Company’s business needs.

The Company estimates that it will incur approximately \$19.0 million to \$21.0 million in charges in connection with the Restructuring Plan, which it expects to incur in the third quarter of fiscal 2023. These charges consist primarily of cash charges related to severance (base bonus), transition services, and estimated benefits cost.

The estimates of the charges and expenditures that the Company expects to incur in connection with the Restructuring Plan, and the timing thereof, are subject to a number of assumptions, including local law requirements in various jurisdictions, and actual amounts may differ materially from estimates. In addition, the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Restructuring Plan.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 8, 2023, the Company announced that it will eliminate the Chief Operating Officer (COO) role. As such, Adam Havey, Executive Vice President and current COO, will be leaving the Company effective September 30, 2023. The Company also announced that Bill Hartzel, Senior Vice President and head of bioservices, will assume responsibility for manufacturing operations and will join the Executive Management Team, reporting to the interim CEO, Haywood Miller.

Item 7.01. Regulation FD Disclosure.

On August 8, 2023, the Company issued a press release disclosing the Restructuring Plan and Mr. Havey’s departure. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Safe Harbor Statement

This Form 8-K 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 timing for implementation of the Restructuring Plan, its total and cash cost, our ability to achieve the objectives of the Restructuring Plan, including our future results, and any other statements containing the words “believes,” “expects,” “anticipates,” “intends,” “plans,” “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 Form 8-K, and, except as required by law, we do not undertake to update any forward-looking statement to reflect new information, events or circumstances.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Emergent BioSolutions Inc. on August 8, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

EMERGENT BIOSOLUTIONS INC.

Dated: August 8, 2023 By: _____ /s/ RICHARD S. LINDAHL

Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial
Officer and Treasurer

Emergent BioSolutions Announces Strategic Steps to Strengthen Core Business and Financial Position

Actions bring sharpened focus on MCM and NARCAN® Nasal Spray products

Expected to improve operational efficiencies and deliver annual cost savings over \$100 million annually

GAITHERSBURG, Md., August 8, 2023 (GLOBE NEWSWIRE) – Emergent BioSolutions (NYSE: EBS) today announced it is reducing investment in and de-emphasizing focus on growth in its CDMO services business. As a result, Emergent is reducing operations at its Bayview facility in Baltimore, Maryland.

Additionally, Emergent will reduce operations at its facility in Canton, Massachusetts, in response to changes in the volume of U.S. government procurements of medical countermeasures. This action will also result in a small reduction in operations at the company's Rockville, Maryland, drug product facility.

Going forward, Emergent will focus on its core products business – medical countermeasures and NARCAN® Nasal Spray –and on delivering for its existing customers, including the U.S. and allied governments. Emergent will maintain a level of operations at both Bayview and Canton to ramp up production in response to new demand.

“The actions we are taking will further strengthen our core products business and financial foundation,” said Emergent interim CEO Haywood Miller. “This will better align Emergent’s businesses with a focus on our core products and delivering for the needs of our customers. It will provide us with flexibility to respond to future customer demand while responsibly maintaining manufacturing infrastructure deemed critical to respond to public health threats.”

Paul Williams, Senior Vice President, Products, added, “Our focus is in the areas in which we are uniquely equipped to have a positive impact. We remain committed to partnering with the U.S. and allied governments to help address public health threats including anthrax, smallpox, and Ebola while also successfully increasing access to NARCAN Nasal Spray as an over-the-counter treatment to help address America’s opioid overdose epidemic and give people in crisis a second chance.”

These strategic actions will lead to a reduction of approximately 400 employees across all areas of the company. In combination with other cost reduction initiatives, these actions are expected to result in annualized savings of over \$100 million when fully implemented. The costs associated with these actions are estimated to be approximately \$19 million - \$21 million and are expected to be incurred in the third quarter of 2023.

As a result of the strategic shift away from Emergent’s services business, the company is eliminating the Chief Operating Officer (COO) role. As such, Adam Havey, Executive Vice President and current COO, will be leaving the company on September 30, 2023. Bill Hartzel, Senior Vice President and head of bioservices, will assume responsibility for manufacturing operations and will join the Executive Management Team reporting to the interim CEO.

“Changes like these are never easy as they impact many of our colleagues,” said Miller. “I want to thank Adam for his more than 20 years of service to Emergent, and all those who are affected by these actions

for their dedication and contributions. Emergent is committed to working with impacted employees to help transition them to new opportunities.”

Since the beginning of 2023, Emergent has successfully completed several key strategic milestones, including:

- Securing contracts with the U.S. government to procure ACAM2000, Emergent’s smallpox vaccine, as well as BAT, VIGIV and RSDL.
- FDA approval to make NARCAN Nasal Spray the first opioid overdose reversal agent available over-the-counter. The launch of OTC NARCAN Nasal Spray is still on track for later this summer.
- Final approval of the biologics license application for CYFENDUS, Emergent’s second anthrax vaccine previously known as AV7909.
- A new contract with BARDA valued at up to \$704 million for advanced development, manufacturing scale-up, and procurement of Ebanga™, an FDA licensed treatment for Ebola virus disease.
- Completing the sale of Emergent’s travel health business.
- Amending and extending its debt obligations.

Emergent will report its second quarter 2023 financial results today and will host a conference call at 5:00 pm eastern time to discuss the financial results for the second quarter of 2023, recent business developments, revenue guidance for the third quarter of 2023, and financial outlook for full year 2023.

About Emergent BioSolutions

At Emergent, our mission is to protect and enhance life. For over 20 years, we’ve been at work defending people from things we hope will never happen—so we are prepared just in case they ever do. We provide solutions for complex and urgent public health threats through a portfolio of vaccines and therapeutics that we develop and manufacture for governments and consumers. We also offer a range of integrated contract development and manufacturing services for pharmaceutical and biotechnology customers. To learn more about how we plan to protect or enhance 1 billion lives by 2030, visit our website and follow us on [LinkedIn](#), [Twitter](#) and [Instagram](#).

SAFE HARBOR STATEMENT

This press release 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 timing for implementation of its restructuring activities, its total and cash cost, our ability to achieve the objectives of the restructuring, including our future results and any other statements containing the words “believes,” “expects,” “anticipates,” “intends,” “plans,” “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.

Emergent BioSolutions Contacts:

Investor Contact:

Robert G. Burrows
Vice President, Investor Relations
240-631-3280
burrowsr@ebsi.com

Media Contact:

Matt Hartwig
Senior Director, Media Relations
mediarelations@ebsi.com