

---

---

**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): May 1, 2024

**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.)

**300 Professional Drive,  
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, \$0.001 par value 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 May 1, 2024, Emergent BioSolutions Inc. (the “Company”) announced an organizational restructuring plan (the “Restructuring Plan”). These strategic actions will lead to a reduction of the Company’s current workforce by approximately 300 employees across all areas of the Company and the elimination of approximately 85 positions that are currently vacant, as well as the closure of the Company’s Baltimore-Bayview Drug Substance manufacturing facility and Rockville, Maryland Drug Product facility. Decisions regarding the elimination of positions and the closure of manufacturing facilities are subject to local law and consultation requirements in certain countries, as well as the Company’s business needs. In combination with other rationalizing initiatives, these actions are expected to result in annualized savings of approximately \$80 million when fully implemented.

The Company estimates that it will incur approximately \$18 million to \$21 million in charges in connection with the Restructuring Plan, which it expects to incur primarily in the second half of fiscal 2024. These charges consist primarily of cash charges related to severance, 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. Expected annualized savings attributable to the Restructuring Plan are also subject to a number of assumptions, and actual amounts may differ materially from estimates.

**Item 7.01. Regulation FD Disclosure.**

On May 1, 2024, the Company issued a press release disclosing the Restructuring Plan. 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. All statements, other than statements of historical fact, including statements regarding the expected timing for implementation of the Restructuring Plan, its total and cash cost, and our ability to achieve the objectives of the Restructuring Plan, including our future results and expected annualized savings, are forward-looking statements. The Company generally identifies forward-looking statements by using words like “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “may,” “plan,” “position,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. Forward-looking statements are based on the Company’s current intentions, beliefs and expectations regarding future events based on information that is currently available. The Company cannot guarantee that any forward-looking statement will be accurate. Readers should realize that if underlying assumptions prove inaccurate or if known or unknown risks or uncertainties materialize, actual results could differ materially from the Company’s expectations. Readers 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, the Company does not undertake any obligation to update any forward-looking statement to reflect new information, events or circumstances.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release issued by Emergent BioSolutions Inc. on May 1, 2024.</a>
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: May 1, 2024 By: \_\_\_\_\_ /s/ RICHARD S. LINDAHL

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

**Emergent BioSolutions Announces Strategic Operational Changes to Stabilize Financial Position**

- Proactive changes aim to ensure long-term sustainability and growth, optimize operations, streamline processes, and allocate resources more efficiently
- Reorganization will align with evolving business goals, strategic priorities and new operational plan
- Overall efforts expected to deliver annual cost savings of approximately \$80 million

GAITHERSBURG, Md., May 1, 2024 (GLOBE NEWSWIRE) -- Emergent BioSolutions (NYSE: EBS) today announced the next phase of its new operational plan that consolidates operations, closes several manufacturing facilities, and restructures its enterprise workforce to improve the performance and profitability of its business. Emergent will continue to focus on its core products business – medical countermeasures and NARCAN® Nasal Spray –and on delivering for its patients and customers, including the U.S. and allied governments.

These strategic actions will lead to a reduction of approximately 300 employees across all areas of the company, and the elimination of approximately 85 positions that are currently vacant. In combination with other rationalizing initiatives, these actions are expected to result in annualized savings of approximately \$80 million when fully implemented. The costs associated with the restructuring plan are estimated to be approximately \$18 million - \$21 million and are expected to be primarily incurred in the second half of 2024.

"Today's actions are about the future of Emergent," said CEO Joe Papa. "We have put in place a multi-year plan to position Emergent for sustainable and long-term success, and that starts by stabilizing our operations, strengthening our balance sheet and managing our debt."

Papa continued, "Decisions like these are never easy as they have real impact on many of our dedicated colleagues. We are committed to providing resources to those affected as they transition to new opportunities."

As part of the operational changes, Emergent will shut down both its Baltimore-Bayview Drug Substance manufacturing facility and Rockville, Maryland Drug Product facility. Emergent will concentrate operations at sites in Winnipeg, Canada, and Lansing, Michigan, while the company actively explores strategic alternatives for its other sites throughout the year.

"Our colleagues have demonstrated a tremendous commitment to Emergent's mission and ongoing resilience to change," stated Michelle Pepin, SVP and chief human resources officer. "We will work with those impacted and support them through this difficult time."

As part of the reorganization, a new Chief Science Officer role has been created and added to the executive management team, reporting to Papa.

Emergent will report its first quarter 2024 financial results today and will host a conference call at 5:00 p.m. Eastern time to discuss this business update, Q1 2024 financial review, as well as FY 2024 and Q2 2024 guidance. In addition, a [press release](#) announcing an amendment to Emergent's credit facility was also recently filed.

**About Emergent BioSolutions**

At Emergent, our mission is to protect and enhance life. For 25 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](#), [X](#), [Instagram](#), [Apple Podcasts](#) and [Spotify](#).

**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 expected annualized savings and our future results and any other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future", "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target", "will," "would," and similar expressions or variations thereof, or the negative thereof, are forward-looking statements. Forward-looking statements are based on our current intentions, beliefs and expectations regarding future events based on information that is currently available. We cannot guarantee that any forward-looking statement will be accurate. Readers should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statements. 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 our actual results to differ materially from those indicated by any forward-looking statements. Readers should consider this cautionary statement, as well as the risk factors and other disclosures included in our periodic reports filed with the U.S. Securities and Exchange Commission, when evaluating our forward-looking statements.

**Investor Contact:**

Richard S. Lindahl  
Executive Vice President, CFO  
[lindahlr@ebsi.com](mailto:lindahlr@ebsi.com)

**Media Contact:** Assal Hellmer  
Vice President, Communications  
[mediarelations@ebsi.com](mailto:mediarelations@ebsi.com)