

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): April 23, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 23, 2024, Emergent BioSolutions Inc. (the “Company”) entered into amendments (together, the “Amendments”) to letter agreements (together, the “Letter Agreements”) with the following named executive officers of the Company regarding certain compensation matters: Richard S. Lindahl, Executive Vice President, Chief Financial Officer and Treasurer; Jennifer Fox, Executive Vice President, External Affairs, General Counsel and Corporate Secretary; Coleen Glessner, Executive Vice President, Quality and Ethics and Compliance; and Paul Williams, Senior Vice President, Products Business. The Letter Agreements were entered into with the executive officers in July 2023.

Pursuant to the Amendments, the Company will pay an additional retention bonus of \$399,753 to Mr. Lindahl, \$380,250 to Ms. Fox, \$373,761 to Ms. Glessner and \$292,501 to Mr. Williams (together, the “Additional Retention Bonuses”). The Additional Retention Bonuses are payable on or before December 31, 2024, subject to each respective named executive officer’s continued employment with the Company through the date of payment. Payment of the Additional Retention Bonuses and any unpaid portion of the retention bonuses paid pursuant to the Letter Agreements (the “Initial Retention Bonuses”) may be accelerated upon the Company’s entry into a transaction support agreement with one or more holders of the Company’s funded indebtedness (the “Acceleration Event”).

The Amendments provide that the right to retain the Initial Retention Bonuses and the Additional Retention Bonuses is subject to continued employment with the Company until the earlier of (i) July 26, 2024 for the Initial Retention Bonuses, (ii) December 31, 2024 for the Additional Retention Bonuses, and (iii) 30 days following any of (a) termination of employment with the Company without cause or resignation for good reason, (b) the consummation of a change of control transaction, or (c) certain events involving the conclusion of a chapter 11 bankruptcy case involving the Company. If, prior to the earliest of the events referred to in the preceding sentence, an executive voluntarily terminates his or her employment (other than as a result of death or disability) or if the executive’s employment is terminated for cause, the executive will be required to repay the portions of the Initial Retention Bonus and Additional Retention Bonus already received, less applicable taxes.

The preceding description of the Letter Agreements and the Amendments does not purport to be complete and is qualified in its entirety by reference to such Letter Agreements and Amendments. A form of the Amendments is filed herewith as Exhibit 10.1 and incorporated herein by reference. A form of the Letter Agreements is filed as Exhibit 99.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 27, 2023, and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Form of Amendment to Letter Agreement, dated April 23, 2024.</a>
10.2	<a href="#">Form of Letter Agreement, dated July 26, 2023 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on July 27, 2023).</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: April 26, 2024 By: \_\_\_\_\_ /s/ RICHARD S. LINDAHL  
Name: Richard S. Lindahl  
Title: Executive Vice President, Chief Financial  
Officer and Treasurer

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April [ ], 2024

NAME  
ADDRESS

Via Email: XXX@ebsi.com

RE: Amendment to Key Employee Retention Program

Dear [ ]:

In recognition of your continuing key role at Emergent BioSolutions Inc. (the "Company"), you and the Company entered into a Key Employee Retention Program Agreement dated July [ ], 2023 (the "KERP Agreement"). The Company and you have determined to amend and supplement the KERP Agreement on the terms and conditions of this letter agreement (the "KERP Amendment"). The terms and condition of the KERP Agreement remain unchanged and in full force and effect except as provided in this KERP Amendment. Please refer to the KERP Agreement and Appendix A thereto for certain definitions of capitalized terms used herein but not otherwise defined.

- 1. Additional Retention Bonus.** You will receive an additional retention bonus in the amount of \$[ ] (the "Additional Retention Bonus") payable on or before December 31, 2024, subject to your continued employment through the date of payment. Notwithstanding anything herein to the contrary, the timing of the Company's payment of the Additional Retention Bonus and any other unpaid portion of the Retention Bonus may be accelerated upon the Company's entry into a transaction support agreement with one or more holders of the Company's funded indebtedness (the "Acceleration Event").
- 2. Retention Period and Clawback.** Subject to the terms and conditions of the KERP Agreement and this KERP Amendment, your right to retain the Retention Bonus and the Additional Retention Bonus will be subject to your continued employment through the end of the Retention Period as amended in this KERP Amendment. The "Retention Period" begins on the date of the KERP Agreement and ends on the earlier of (i) July [ ] 2024 for the Retention Bonus and, solely to the extent of the occurrence of an Acceleration Event, you shall only have the right to retain the Retention Bonus and not the Additional Retention Bonus, (ii) December 31, 2024 for the Additional Retention Bonus, and (iii) thirty (30) days following any of (a) termination of employment without Cause or resignation for Good Reason, (b) the consummation of a Change of Control transaction, (c) the Company's emergence from any chapter 11 case filed with the United States Bankruptcy Court pursuant to chapter 11 of Title 11 of the United States Code, (d) the date in which the United States Bankruptcy Court enters an order of conversion from a chapter 11 case described in clause (iii)(c), or (e) dismissal of a chapter 11 case described in clause (iii)(c). If prior to the end of the applicable Retention Period you voluntarily terminate your employment with the Company (other than as a result of your death or Disability) or if your employment is terminated by the Company for Cause, you hereby agree that you will re-pay to the Company the portion of the Retention Bonus and Additional Retention Bonus that you

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received, less applicable taxes, payable within 30 days following receipt of written notice from the Company.

3. Effect on Other Compensation. By acceptance of this KERP Amendment, you are not waiving your right to receive any future annual cash incentive bonus that otherwise may be payable to you under the Company's cash incentive plan.

4. Application of 409A. The payments and benefits under the KERP Agreement and KERP Amendment are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively "Section 409A") and, accordingly, to the maximum extent permitted this KERP Amendment will be interpreted to be exempt from Section 409A. Notwithstanding the foregoing, the Company makes no representation with respect to compliance with Section 409A and is not liable to you for any taxes or penalties under Section 409A.

5. Assignment. You may not assign your rights under the KERP Agreement and this KERP Amendment other than assignment of rights upon your death. The Company may assign its obligations hereunder to any successor in interest, including any acquirer of all or substantially all the assets of the Company.

6. Entire Agreement; Other Agreements. The KERP Agreement and this KERP Amendment set forth the entire understanding of the Company and you regarding the subject matter hereof, and supersede all prior agreements, understandings and inducements, whether express or implied, oral or written. The KERP Agreement and this KERP Amendment do not modify, amend or supersede any of the rights or obligations of either party under any terms of any employment contract, offer letter of employment or compensation plan, policy or arrangement of the Company, including, without limitation, the SMSP except as otherwise modified herein, any non-competition, non-solicitation or other restrictive covenant under any employment, SMSP, or other agreement between you and the Company which are hereby reaffirmed by you in consideration of your eligibility for the Retention Bonus and Additional Retention Bonus. No modification or amendment of this KERP Amendment will be effective without a prior written agreement signed by you and the Company.

7. Confidentiality. You hereby agree, to the maximum extent permitted by law, to keep confidential the existence and the terms of the KERP Agreement and KERP Amendment provided, however, that (i) you may disclose the terms of the KERP Agreement and this KERP Amendment to your immediate family members or members of your household, and financial or legal representatives or advisers who reasonably need to have access to such information to provide services to you, provided that you have made such family members, representatives, and advisors aware of the confidential nature of such information prior to disclosure, and (ii) you may disclose the terms of the KERP Agreement and KERP Amendment if required to do so by any applicable legal requirement so long as reasonable prior notice of such required disclosure is given to the Company.

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8. Notices. All notices, approvals and other communications required or permitted to be given under the KERP Agreement and KERP Amendment must be in writing and will be validly served or given if delivered in person, electronically (with read receipt acknowledgment), mailed by first class mail (registered or certified, return receipt requested), or overnight air courier with proof of delivery (i) if to the Company, at its principal corporate offices addressed to the attention of the Chief Human Resources Officer, and (ii) if to you, at your home address as such address may appear on the records of the Company, or to such other address as such party may hereafter specify in written notice to the other party.

9. Governing Law; Waiver of Jury Trial. To the maximum extent permitted by law, the KERP Agreement and KERP Amendment are governed by and to be construed in accordance with the laws of the State of Delaware, without regard to conflicts of law principles thereof. The parties to the KERP Agreement and KERP Amendment each hereby irrevocably submits to the non-exclusive jurisdiction of Maryland or federal court of Maryland in any action or proceeding arising out of or relating to this Agreement, and all parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in Maryland or federal court of Maryland and hereby irrevocably waive to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

**EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

10. Tax. Amounts payable under the KERP Agreement and KERP Amendment are subject to withholding for any federal, state and local income and employment taxes as required to be withheld pursuant to any applicable law or regulation.

11. Waiver. Failure by either party to exercise, or any delay in exercising any right or remedy provided under the KERP Agreement or KERP Amendment or by law does not constitute a waiver of that or any other right or remedy nor will it prevent or restrict any further exercise of that or any other right or remedy.

12. Severability. In case any provision in the KERP Agreement or KERP Amendment is or is found to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions are not in any way affected or impaired thereby.

13. Counterparts. This KERP Amendment may be executed in two or more counterparts and by the different parties as separate counterparts, each of which when executed is deemed to be an original but all of which taken together constitutes one and the same agreement. Delivery of an executed counterpart of a signature page to this KERP Amendment electronically (including portable document format (pdf.)) or by facsimile is as effective as delivery of a manually executed counterpart of this Agreement.

To accept this KERP Amendment, please sign where indicated below and return no later than April

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23, 2024 to [     ].

This KERP Amendment cannot be accepted by you after April 23, 2024.

Sincerely,  
Emergent BioSolutions, Inc.

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Joseph Papa, Chief Executive Officer

ACCEPTED AND AGREED AS OF THE DATE FIRST SET FORTH ABOVE:

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Signed by:

