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): **July 26, 2020**

EMERGENT BIOSOLUTIONS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33137**	**14-1902018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 1.01 Entry Into a Material Definitive Agreement.

On July 26, 2020, Emergent BioSolutions Inc., through its wholly-owned subsidiary, Emergent Manufacturing Operations Baltimore, LLC (collectively, the "Company"), entered into a Master Services Agreement and related Manufacturing Product Schedule (the "July Product Schedule") with AstraZeneca Pharmaceuticals LP ("AstraZeneca") to provide contract development and manufacturing services. Under the Agreement, Emergent will engage through product schedules to perform certain activities, including commercial manufacturing of AstraZeneca's COVID-19 vaccine candidate, AZD1222. Under the July Product Schedule, which is valued at up to approximately $238 million though 2021, the Company is expected to produce drug substance at large scale for commercial supply beginning this year. The July Product Schedule includes both an initial manufacturing commitment of approximately $174 million and an option for additional manufacturing in 2021 valued at approximately $64 million.

The parties previously agreed to work together to negotiate the terms of the Agreement under a short form Master Services Agreement (the "Short Form Agreement") and a Work Order (the "Work Order") entered into on June 10, 2020 under which the Company is currently providing AstraZeneca technology transfer, scale-up, process performance qualification, and capacity commitment services.

The Agreement has a three-year term and replaces the Short Form Agreement, except that the Work Order, valued at approximately $87 million, remains in place as a Product Schedule to the Agreement. The Agreement is also subject to customary provisions permitting termination by the parties in connection with certain specified events. The July Product Schedule will expire upon completion of the services set forth therein (unless terminated earlier), which are expected to be completed in the first half of 2021.

The preceding descriptions of the Agreement, Product Schedule and Work Order do not purport to be complete and are qualified in their entirety by reference to the full text of the Agreement, Product Schedule and Work Order, which are expected to be filed as exhibits to the Company's Quarterly Report for the quarter ended September 30, 2020.

Safe Harbor Statement

This Form 8-K and the attached press release include 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 our ability to produce viable COVID-19 vaccine candidates at the prescribed scale and on the anticipated timeline and pave their potential pathway to licensure, as well as the negotiation of any further commitments or contracts related to the collaboration and deployment of capacity toward future commercial manufacturing, 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 or attached 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 the success of the planned development programs; the timing of and ability to obtain and maintain regulatory approvals for the product candidates; and our commercialization, marketing and manufacturing capabilities. 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.

Item 7.01 Regulation FD Disclosure.

The Company also issued a press release on July 27, 2020 announcing the entry into the Agreement. A copy of the press release related to such announcement is furnished as Exhibit 99 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99	Press release issued by the Company on July 27, 2020.
101	Emergent BioSolutions Inc. Current Report on Form 8-K, dated July 26, 2020, formatted in XBRL (Extensible Business Reporting Language): Cover Page. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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.

EMERGENT BIOSOLUTIONS INC.

Dated: July 27, 2020

By: /s/ RICHARD S. LINDAHL

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

Emergent BioSolutions Signs Agreement with AstraZeneca to Expand Manufacturing for COVID-19 Vaccine Candidate

- Emergent will provide contract development and manufacturing services beginning in 2020 to produce drug substance at large scale for commercial supply
- Agreement is valued at approximately $174 million through 2021 and brings the total AstraZeneca commitment to $261 million
- Parties may enter into additional commercial manufacturing commitments as the candidate progresses over three years through Emergent's flexible capacity deployment model

GAITHERSBURG, Md., July 27, 2020 — Emergent BioSolutions Inc. (NYSE:EBS) today announced that it has signed an agreement to provide contract development and manufacturing (CDMO) services for large-scale commercial drug substance manufacturing for AstraZeneca's COVID-19 vaccine candidate, AZD1222. The agreement is valued at approximately $174 million through 2021 and follows an $87 million contract in June for development services, performance and process qualification, raw materials and an initial capacity reservation.

"Emergent is driven by our desire to advance solutions that will make an impact on this pandemic," said Robert G. Kramer Sr., president and chief executive officer of Emergent BioSolutions. "Sharing a passion for science, we are encouraged by AstraZeneca's investigational COVID-19 vaccine and look forward to supporting its continued progress."

The adenovirus vector-based vaccine candidate, AZD1222, was co-invented by the University of Oxford and its spin-out company, Vaccitech, and licensed by AstraZeneca. The vaccine candidate is currently in clinical trials. It is one of the candidates funded and supported by Operation Warp Speed (OWS), the U.S. government's program to accelerate the development, manufacturing, and distribution of COVID-19 medical countermeasures that aims to have substantial quantities of a safe and effective vaccine available.

Syed T. Husain, senior vice president and CDMO business unit head at Emergent, stated, "As COVID-19 vaccine candidates progress through the pipeline, Emergent stands ready alongside leading innovators to rapidly deploy our CDMO services to help meet the substantial demand for a vaccine – anchored on our foundational expertise in development and manufacturing and propelled by our commitment to our mission – to protect and enhance life."

This agreement follows and is in addition to the landmark public-private CDMO partnership between Emergent and the Biomedical Advanced Research and Development Authority (BARDA) announced in June to pave the way for OWS high-priority innovators.

Activities under this agreement will be performed at Emergent's Baltimore Bayview facility, where certain manufacturing capacity reserved by BARDA through the CDMO task order issued to Emergent under OWS will be used. Emergent's Baltimore Bayview facility is a designated Center for Innovation in Advanced Development and Manufacturing (CIADM) by the U.S. Department of Health and Human Services (HHS) designed for rapid manufacturing of large quantities of vaccines and treatments during public health emergencies.

The CIADM has unique capabilities across four independent suites to produce at clinical scale to get candidates rapidly into the clinic, while at the same time scaling up to enable large-scale manufacturing to up to 4000L to prepare for production of commercial volumes to meet

customer demand. The CIADM has the capacity to produce tens to hundreds of millions of doses of vaccine on an annual basis, based upon the platform technology being used.

Financial Considerations
The company will provide an update to its 2020 financial outlook incorporating expectations related to this agreement and any other relevant information when it reports its second quarter financial results on July 30, 2020.

About Emergent BioSolutions
Emergent BioSolutions is a global life sciences company whose mission is to protect and enhance life. Through our specialty products and contract development and manufacturing services, we are dedicated to providing solutions that address public health threats. Through social responsibility, we aim to build healthier and safer communities. We aspire to deliver peace of mind to our patients and customers so they can focus on what's most important in their lives. In working together, we envision protecting or enhancing 1 billion lives by 2030. For more information visit www.emergentbiosolutions.com. Find us on LinkedIn and follow us on Twitter @emergentbiosolu and Instagram @life_at_emergent.

Emergent's Response to COVID-19
Emergent BioSolutions is deploying its decades of experience in vaccine and hyperimmune development and manufacturing, as well as its molecule-to-market contract development and manufacturing (CDMO) services to provide comprehensive medical countermeasure solutions in response to the COVID-19 pandemic.

Using its established hyperimmune platforms, Emergent is developing two investigational plasma-based treatments - COVID-Human Immune Globulin (COVID-HIG) and COVID-Equine Immune Globulin (COVID-EIG). COVID-HIG is being developed as a human plasma-derived therapy candidate with $14.5 million in HHS funding and will be evaluated in two studies of the National Institute of Allergy and Infectious Diseases, part of the National Institutes of Health, for potential treatment of COVID-19 in severe hospitalized and high-risk patients. With $34.6 million in funding from the Department of Defense and in collaboration with the Mount Sinai Health System and ImmunoTek Bio Centers, COVID-HIG will also be evaluated for post-exposure prophylaxis in populations at high risk of COVID-19, such as front-line health care workers and the military. COVID-EIG is being developed as an equine plasma-derived therapy candidate for potential treatment of severe disease in humans. Both candidates are anticipated to be in Phase 2 clinical studies in 2020. These investigational products are not approved by the U.S. Food and Drug Administration and their safety and effectiveness have not been established.

Emergent is deploying its CDMO capabilities, capacities, and expertise to support the U.S. government's Operation Warp Speed to pave the way for innovators to advance COVID-19 programs. The company is working with four innovators to develop and manufacture COVID-19 vaccine candidates. For the COVID-19 vaccine response, Emergent's integrated CDMO network provides development services from its Gaithersburg facility, drug substance manufacturing at its Baltimore Bayview facility, and drug product manufacturing at its Baltimore Camden and Rockville facilities, all in Maryland.

For 22 years Emergent has focused on advancing public health, and its multi-pronged approach to tackling COVID-19 demonstrates its commitment to its mission – to protect and enhance life.

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 our ability to produce viable COVID-19 vaccine candidates at the prescribed scale and on the anticipated timeline and pave their potential pathway to licensure, the total value and anticipated duration of activities under the announced AstraZeneca contract as well as the negotiation of any further commitments or contracts related to the collaboration and deployment of capacity toward future commercial manufacturing, 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 the success of the planned development programs; the timing of and ability to obtain and maintain regulatory approvals for the product candidates; and our commercialization, marketing and manufacturing capabilities. 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.

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