



DIVISION OF
CORPORATION FINANCE

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

January 6, 2026

Matthew C. Franker
Covington & Burling LLP

Re: Emergent BioSolutions Inc. (the "Company")
Incoming Letter dated December 29, 2025

Dear Matthew C. Franker:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 6000

December 29, 2025

By Electronic Submission

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Emergent BioSolutions Inc. — Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

On behalf of Emergent BioSolutions Inc. (“**Emergent**” or the “**Company**”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to notify the staff of the Division of Corporation Finance (the “**Staff**”) that the Company intends to exclude a shareholder proposal dated September 29, 2025 (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) from the proxy materials for the Company’s 2026 annual meeting of stockholders (the “**Annual Meeting**”). A copy of the Proposal is attached as Exhibit A.

In accordance with the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season released by the Staff on November 17, 2025 (the “**Staff Statement**”), we request, on behalf of the Company, that the Staff respond to this letter by indicating that it will not object if the Company excludes the Proposal from its proxy materials for the Annual Meeting. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior Staff guidance and judicial decisions, as described in further detail below.

In accordance with the Staff Statement, we are submitting this letter via the Staff’s electronic shareholder proposal submission form. We are simultaneously sending a copy of this letter to the Proponent in accordance with Exchange Act Rule 14a-8(j). If the Proponent elects to submit any correspondence to the U.S. Securities and Exchange Commission (the “**Commission**”) or the Staff with respect to the Proposal, he should concurrently provide a copy of that correspondence to the Company pursuant to Rule 14a-8(k) and we request that he also provide a copy to the undersigned at the address above.

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THE PROPOSAL

The Proposal states as follows:

Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

BASIS FOR EXCLUSION

The Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent's ownership of 50 shares of the Company's common stock fails to satisfy any of the share ownership thresholds in Rule 14a-8(b)(1).

ANALYSIS

The Company received the Proposal on October 3, 2025. The Proponent failed to provide proof of satisfaction of the ownership requirements of Rule 14a-8(b) and, on October 8, 2025, after confirming that the Proponent is not a record holder, the Company met its obligation under Rule 14a-8(f)(1) by timely delivering to the Proponent a letter providing notice of this procedural deficiency (the "**Deficiency Notice**"), a copy of which is attached hereto as Exhibit B. The Deficiency Notice informed the Proponent of the Company's inability to conclude that the Proposal met the share ownership requirements of Rule 14a-8 and notified the Proponent that the Company had not received, as of the date of the Deficiency Notice, a letter from the Proponent's broker certifying his beneficial ownership of the Company's common stock as required under Rule 14a-8. Following the delivery of the Deficiency Notice, on October 8, 2025, the Proponent provided the Company with a broker letter, dated October 6, 2025 (the "**Broker Letter**"), a copy of which is attached hereto as Exhibit C. The Broker Letter states, in relevant part, that the Proponent held no fewer than 50 shares of the Company's common stock since September 20, 2022. As set forth in SLB 14M, Section G, Rule 14a-8 does not require a company to send a second deficiency notice to a proponent if the company previously sent an adequate deficiency notice prior to receiving the proponent's proof of ownership and the company believes that the proponent's proof of ownership letter contains a defect. As of the date of this letter, the Company has not received any additional evidentiary information from the Proponent regarding his continuous ownership of Company shares that satisfies the requirements of Rule 14a-8(b).

Rule 14a-8(b)(1) states that to be eligible to submit a shareholder proposal, a shareholder must have continuously held:

- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years;

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- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

The Broker Letter states that the Proponent has held no fewer than 50 shares of the Company's common stock since at least September 20, 2022. The market value of 50 shares of the Company's common stock, as calculated pursuant to the Commission's requirements¹ and applicable Staff Guidance² within 60 days of the date the proposal was submitted, fails to satisfy any of the share ownership thresholds in Rule 14a-8(b)(1). Specifically, the highest selling price of the Company's common stock (which is traded on the New York Stock Exchange) over the 60 calendar days before the Proponent submitted the Proposal was \$9.66, meaning that the highest value of the Proponent's investment over this 60-day period was \$483.00.³ Furthermore, at no point in the three years prior to the submission of the Proposal did the Proponent ever satisfy the applicable ownership threshold. During this period, the highest selling price of the Company's common stock was \$21.88, meaning the maximum value of the Proponent's investment over the three-year period prior to the submission of the Proposal was \$1,094.00. Neither of these amounts satisfies the requirement in Rule 14a-8(b)(1) that a proponent continuously hold at least \$2,000 of a company's securities for a period of at least three years in order to submit a shareholder proposal under Rule 14a-8. Pursuant to Rule 14a-8(f), if a proponent fails to meet the requirements of Rule 14a-8(b)(1), a company may exclude the proposal. As the Proponent failed to meet these requirements, the Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting.

The Staff has strictly construed the procedural requirements of Rule 14a-8 and consistently permitted companies to exclude shareholder proposals where the proponent failed to satisfy the minimum continuous ownership thresholds of Rule 14a-8(b), including where the applicable market value requirements were not satisfied. *See Broadridge Financial Solutions, Inc.* (Sept. 16, 2025); *Spok Holdings, Inc.* (Apr. 7, 2025); *Kinder Morgan, Inc.* (Mar. 25, 2025); *Enzo Biochem, Inc.* (Sept. 30, 2024); *Culp Inc.* (Apr. 23, 2024); *AMC Networks Inc.* (Apr. 4, 2023); *Hewlett Packard Enterprise Company* (Dec. 9, 2016) (each permitting exclusion under Rules 14a-8(b)(1)(i) and 14a-8(f) of a proposal submitted by the Proponent whose ownership

¹ See *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, SEC Rel. No. 34-89964 (Sept. 23, 2020) at n. 55 ("In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater."), available at www.sec.gov/files/rules/final/2020/34-89964.pdf; see also *Amendments to Rule 14a-8 Under the Securities Exchange Act of 1945 Relating to Proposals by Security Holders*, SEC Rel. No. 34-20091 (Aug. 16, 1983) (same).

² Staff Legal Bulletin No. 14 (July 13, 2001) (same), available at www.sec.gov/interps/legal/cfslb14.htm; Staff Legal Bulletin No. 14M (February 12, 2025) (same), available at www.sec.gov/about/shareholder-proposals-staff-legal-bulletin-no-14m-cf.

³ Refer to [Exhibit D](#) for a calculation of the market value of the Proponent's holdings over the 60 calendar days preceding the Proponent's submission of the Proposal.

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failed to satisfy any of the requisite continuous ownership thresholds set forth in Rule 14a-8(b)(1)(i). Consistent with these and other precedents, the Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting because the Proponent did not satisfy the minimum ownership requirement set forth in Rule 14a-8(b)(1)(i).

CONCLUSION

The Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to satisfy the share ownership requirements.

In accordance with the Staff Statement, we hereby request, on behalf of the Company, that the Staff respond to this letter by indicating that it will not object if the Company excludes the Proposal from its proxy materials for the Annual Meeting.

* * * * *

If the Staff has any questions regarding this letter or requires additional information, please contact me at (202) 662-5895 or Julie M. Plyler at (212) 841-1090.

Very truly yours,



Matthew C. Franker

Enclosure

cc: Jessica Perl
Emergent BioSolutions Inc.

John Chevedden

Exhibit A

Shareholder Proposal

Ms. Jessica Perl
Emergent BioSolutions Inc. (EBS)
300 Professional Drive
Gaithersburg, MD 20879
240 631 3200

Ms. Perl,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

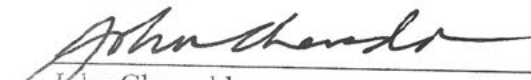
Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

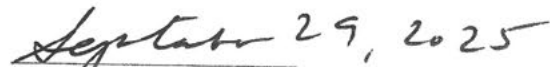
I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,



John Chevedden



Date

[EBS: Rule 14a-8 Proposal, September 29, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Govern by Majority Vote

Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that Emergent BioSolutions shall state in its governing documents that it shall not have any super-majority voting standards, which includes default super-majority voting standards, upon adoption of this proposal.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements, like those of Emergent BioSolutions, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareowners but opposed by management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

This proposal topic received 98% support each in 2024 at annual meetings of Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation and Power Integrations.

Please vote yes:

Govern by Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Exhibit B

Deficiency Notice



October 8, 2025

Mr. John Chevedden
2215 Nelson Avenue, No. 205
Redondo Beach, CA 90278

via email: [REDACTED]

Re: Shareholder Proposal Notification of Deficiency

Dear Mr. Chevedden:

On October 3, 2025, we received the shareholder proposal, dated September 29, 2025 (the "Proposal"), you submitted for inclusion in the proxy materials for the Emergent BioSolutions Inc. (the "Company") 2026 annual meeting of shareholders (the "Annual Meeting"). As of the date of this letter, we have not received a letter from your broker certifying as to your beneficial ownership of the Company's common stock as required by Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8").

Based on a review of our records and of the information provided by you, we have been unable to conclude that the Proposal meets the minimum ownership requirements of Rule 14a-8 for inclusion in the Company's proxy materials. The purpose of this notice is to bring these deficiencies to your attention and to provide you with an opportunity to correct them. The failure to correct these deficiencies within 14 calendar days following your receipt of this letter will allow the Company to exclude the Proposal from its proxy materials for the Annual Meeting.

In order to be eligible to include the Proposal in the proxy materials for the Annual Meeting, Rule 14a-8 requires that you have continuously held through the date of your submission of the Proposal (i) at least \$2,000 in market value of the Company's common stock for at least three years, (ii) at least \$15,000 in market value of the Company's common stock for at least two years, or (iii) at least \$25,000 in market value of the Company's common stock for at least one year.

Rule 14a-8(b)(2)(ii) provides that a shareholder who is not a registered owner of company stock must provide proof of ownership by submitting a written statement "from the 'record' holder of the securities (usually a broker or bank)," verifying that, at the time the Proposal was submitted, the shareholder held the required amount of securities continuously for the required length of time. We have not received this required information.

To remedy this deficiency, you must submit proof of your ownership of the minimum amount of Company securities required by Rule 14a-8(b) as of September 29, 2025. As explained in Rule 14a-8(b), proof may be in the form of:

- a written statement from the "record" holder of the shares (usually a broker or bank) verifying that, at the time you submitted the Proposal, you continuously held the shares for the requisite period of time.
An account statement from your broker or bank does not satisfy this requirement.
- if you have filed with the Securities and Exchange Commission a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the eligibility period begins, then (i) a copy of the schedule



and/or form, and any subsequent amendments reporting a change in your ownership level, and (ii) a written statement that you continuously held the required number of shares for the requisite period as of the date of the statement.

As a reminder, Staff Legal Bulletin No. 14F (SLB 14F), provides that for purposes of Rule 14a-8(b)(2)(i), only DTC participants should be viewed as record holders of securities held through DTC. Further, SLB 14F states that if a shareholder's broker or bank is not on DTC's participant list, then that shareholder must provide two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities were continuously held for the requisite period — one from your broker or bank confirming your ownership, and the other from the DTC participant through which your broker or bank holds the shares.

Rule 14a-8 requires you to correct the deficiencies noted above in order for the Proposal to be eligible for inclusion in the Company's proxy materials for the Annual Meeting. If you adequately correct the problem within the required time frame, the Company will then address the substance of the Proposal. Even if you provide timely and adequate proof of ownership, the Company reserves the right to raise any substantive objections it has to the Proposal at a later date.

The response to this letter curing the procedural deficiencies referenced above must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please send any correspondence to me at perlj@ebsi.com.

Sincerely,

Electronically signed by:
Jessica Perl
Reason: I approve this
document
Date: Oct 8, 2025 10:40:48
EDT

A handwritten signature in cursive script that reads "Jessica Perl".

Jessica Perl
Senior Vice President, General Counsel and
Corporate Secretary

Exhibit C

Broker Letter



JOHN R CHEVEDDEN
[REDACTED]
[REDACTED]

October 06, 2025

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the table below since at least September 20, 2022.

Security	Symbol	Share Quantity
EMERGENT BIOSOLUTIONS	EBS	50.000
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

This security is registered in the name of our clearing firm, National Financial Services LLC, a wholly owned subsidiary of Fidelity Investments. The DTC clearinghouse number for Fidelity is 0226.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

David Campbell
Brokerage Operations
[REDACTED]

Exhibit D

Market Value Calculation

The amounts reflected below list the highest trading price of the Company's common stock on the New York Stock Exchange during the 60 calendar days preceding the submission of the Proposal, as well as the corresponding value of the Proponent's investment in the Company's common stock.

Date	Highest Trading Price of the Company's Common Stock	Value of the Proponent's Investment in the Company
September 28, 2025	N/a	\$455.50
September 27, 2025	N/a	\$455.50
September 26, 2025	\$9.11	\$445.50
September 25, 2025	\$8.84	\$442.00
September 24, 2025	\$8.42	\$421.00
September 23, 2025	\$8.55	\$427.50
September 22, 2025	\$8.28	\$414.00
September 21, 2025	N/a	\$414.50
September 20, 2025	N/a	\$414.50
September 19, 2025	\$8.29	\$414.50
September 18, 2025	\$8.05	\$402.50
September 17, 2025	\$8.13	\$406.50
September 16, 2025	\$8.02	\$401.00
September 15, 2025	\$8.29	\$414.50
September 14, 2025	N/a	\$415.00
September 13, 2025	N/a	\$415.00
September 12, 2025	\$8.30	\$415.00
September 11, 2025	\$8.38	\$419.00
September 10, 2025	\$8.45	\$422.50
September 9, 2025	\$8.45	\$422.50
September 8, 2025	\$7.62	\$381.00
September 7, 2025	N/a	\$391.00
September 6, 2025	N/a	\$391.00
September 5, 2025	\$7.82	\$391.00
September 4, 2025	\$7.87	\$393.50
September 3, 2025	\$8.24	\$412.00
September 2, 2025	\$8.62	\$431.00
September 1, 2025	N/a	\$420.00
August 31, 2025	N/a	\$420.00
August 30, 2025	N/a	\$420.00
August 29, 2025	\$8.40	\$420.00
August 28, 2025	\$8.70	\$435.00
August 27, 2025	\$8.90	\$445.00
August 26, 2025	\$9.22	\$461.00
August 25, 2025	\$9.27	\$463.50

Date	Highest Trading Price of the Company's Common Stock	Value of the Proponent's Investment in the Company
August 24, 2025	N/a	\$483.00
August 23, 2025	N/a	\$483.00
August 22, 2025 [^]	\$9.66	\$483.00
August 21, 2025	\$9.35	\$467.50
August 20, 2025	\$9.34	\$467.00
August 19, 2025	\$9.43	\$471.50
August 18, 2025	\$9.38	\$469.00
August 17, 2025	N/a	\$454.50
August 16, 2025	N/a	\$454.50
August 15, 2025	\$9.09	\$454.50
August 14, 2025	\$8.82	\$441.00
August 13, 2025	\$9.20	\$460.00
August 12, 2025	\$9.13	\$456.50
August 11, 2025	\$8.95	\$447.50
August 10, 2025	N/a	\$464.00
August 9, 2025	N/a	\$464.00
August 8, 2025	\$9.28	\$464.00
August 7, 2025	\$8.25	\$412.50
August 6, 2025	\$6.20	\$310.00
August 5, 2025	\$6.14	\$307.00
August 4, 2025	\$6.04	\$302.00
August 3, 2025	N/a	\$296.50
August 2, 2025	N/a	\$296.50
August 1, 2025	\$5.93	\$296.50
July 31, 2025	\$6.07	\$303.50

[^]The highest value was realized on August 22, 2025.

JOHN CHEVEDDEN

December 29, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Emergent BioSolutions Inc. (EBS)
Simple Majority Vote
December 29, 2025 No Action Request
964596

Ladies and Gentlemen:

By filing this no action request EBS is highlighting the poor performance of its stock. EBS would rather suffer this embarrassment than allow its shareholders to vote on improving EBS corporate governance. This proposal topic typically wins 90% support at a wide range of companies.

Now EBS has to hope that its shares stay in the cellar in order to avoid a 2027 rule 14a-8 proposal.

This is the wrong incentive for a company. The rule should be that once shares owned for 3-years equal \$2000 in value that the \$2000 requirement is met as long as the same shares are still held.

My EBS shares declined 88% since I purchased EBS stock in October 2022 when the prospects for the EBS seemed bright.

To make matters worse EBS went to an outside law firm to submit this no action request as though cost was no object. A paralegal with one-year of experience could have submitted this no action request.

Sincerely,


John Chevedden

cc: Jessica Perl