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

DIVISION OF
CORPORATION FINANCE

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 Russell Smith 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: Russell Smith

COVINGTON

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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 Russell Smith

Ladies and Gentlemen:

On behalf of Emergent BioSolutions Inc. (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 originally dated November 19, 2025 and revised on November 21, 2025 (as revised, the "**Proposal**") submitted by Russell Smith (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.

THE PROPOSAL

The Proposal states as follows:

> **RESOLVED: Compensation & Governance Reform**
>
> That shareholders recommend the Board of Directors adopt policies mandating all future equity incentive compensation programs for Named Executive Officers (NEOs) and Non-Employee Directors (NEDs) be based on clearly defined, objective, market-based performance metrics.
>
> RTSR Mandate (All Insiders): At least 50% of long-term equity grants for NEOs and NEDs must be based on Relative Total Shareholder Return versus a clear, disclosed peer group over a multi-year timeframe.
>
> EPS Adjustment (NEOs Only): EPS targets for compensation plans must be calculated on a fully diluted share count, assuming completion of all authorized repurchases at the lower of the current stock price or VWAP during the performance period.

BASIS FOR EXCLUSION

The Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting pursuant to (i) Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company, (ii) Rule 14a-8(i)(3) because the supporting statement submitted with the Proposal (the "**Supporting Statement**") is materially false and misleading in violation of Rule 14a-9, and (iii) Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

ANALYSIS

1. *The Company has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7) because it seeks to micromanage the Company*

Overview of Rule 14a-8(i)(7) and micromanagement

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal from a company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." The Commission has stated that the purpose of the ordinary business exception is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Amendments to Rules on Shareholder Proposals*, SEC Rel. No. 34-40018 (May 21, 1998) (the "**1998 Release**"). The Commission has further stated that the policy underlying this exclusion rests on two "central considerations," specifically whether the proposal (i) concerns tasks that are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" or (ii) "seeks to 'micromanage' the company by probing too deeply into matters of a

complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id*. The exclusion of a proposal under Rule 14a-8(i)(7) on micromanagement grounds "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *Id*.[1]

The Staff has provided additional guidance on the scope and meaning of micromanagement under Rule 14a-8(i)(7). As noted in Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("**SLB 14K**"), which was reinstated in relevant part by Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("**SLB 14M**"), the Staff looks to "whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board." The Staff further explained that "if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company."[2]

The Proposal seeks to micromanage the Company

Staff Legal Bulletin No. 14J (Oct. 23, 2018), as reinstated by SLB 14M, confirms that proposals addressing senior executive or director compensation can be excluded under Rule 14a-8(i)(7) on the basis of micromanagement if they seek to micromanage senior executive and/or director compensation practices. In this regard, the analysis of whether a proposal seeks to micromanage a company's compensation process for executive officers or directors is focused on "the manner in which a proposal raises an issue, and not whether a proposal's subject matter itself is proper for a shareholder proposal under Rule 14a-8." *Id*.

The Proposal seeks to micromanage the Company's compensation programs for named executive officers and non-employee directors by imposing rigid, formulaic evaluation metrics on compensation. Specifically, the Proposal mandates that at least 50% of long-term equity grants for named executive officers and non-employee directors be based on relative total shareholder return ("**RTSR**"), requires the use of a disclosed peer group for RTSR over a multi-year horizon, and requires earnings per share ("**EPS**") targets to be computed using a highly prescriptive fully diluted share-count methodology that assumes completion of all authorized

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[1] *See, e.g*., *Amazon.com, Inc.* (Apr. 7, 2023) (proposal requesting the company measure and disclose scope 3 greenhouse gas emissions from the company's full value chain was excludable under Rule 14a-8(i)(7) because it sought to micromanage the company by imposing a specific method for implementing a complex policy without affording discretion to management); *Chubb Limited* (Mar. 27, 2023) (proposal requesting the board adopt and disclose a policy related to risks associated with new fossil fuel exploration and development project sought to micromanage the company); and *Exxon Mobil Corporation* (Mar. 6, 2020) (proposal requesting the formation of a new board committee on climate risk was found to have micromanaged the company by limiting the board's flexibility and discretion).

[2] The micromanagement analysis rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised and the analysis under Rule 14a-8(i)(7) is independent of whether the proposal is cast as precatory. The Staff noted in SLB 14K that "the precatory nature of a proposal does not bear on the degree to which a proposal micromanages," and exclusion under Rule 14a-8(i)(7) may be appropriate regardless of the precatory nature of the proposal in question.

share repurchases at the lower of the current stock price or VWAP during the performance period. These are highly granular directives that would lock the Company into a particular compensation architecture and calculation framework, irrespective of evolving business conditions, capital allocation priorities, changes in the competitive landscape, market practice, governance imperatives or investor expectations.

The Company's executive compensation program has been carefully designed by the Compensation Committee of the Company's board of directors (the "**Board**") to attract, motivate, and retain top talent who embrace the Company's vision and are capable of executing its growth strategy in alignment with the long-term interests of stockholders. Determining the appropriate mix, metrics, and calibrations necessary to achieve these objectives requires specialized, real-time knowledge of the Company's strategy, risk profile, capital allocation priorities, competitive dynamics, and talent market — expertise that resides with the Board and its committees. Similarly, the Company's compensation for non-employee directors is established by the Board's Nominating and Corporate Governance Committee based on its review of market practice and consultation with the Company's independent compensation consultant. The Board incorporates stockholder feedback into its compensation framework, but establishing the specific elements of equity compensation and the manner in which they are calculated necessarily requires probing deeply into matters of a complex nature with which shareholders, as a group, are not sufficiently familiar to make an informed judgment.

The Company has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7) on micromanagement grounds based on numerous precedents where the Staff agreed that proposals were subject to exclusion because they sought to micromanage components of executive compensation programs. The Staff has noted that "[w]hen a proposal prescribes *specific* actions that the company's management or the board *must* undertake without affording specific flexibility or discretion in addressing a complex matter presented by the proposal, the proposal may micromanage the company to such a degree that the exclusion of the proposal would be warranted." SLB 14K (emphasis added). For example, in *The Procter & Gamble Company* (Aug. 19, 2025), the Staff concurred with the exclusion of a proposal that requested the company's compensation and leadership development committee to eliminate discriminatory DEI and ESG goals from compensation inducements. The *Procter & Gamble* proposal went beyond providing high-level guidance to the company and instead would require a specific executive compensation policy change in a way that would have supplanted the compensation committee's prerogative to approve any such changes. The Proposal is more prescriptive than the *Procter & Gamble* proposal because it would affect a substantially larger portion of the Company's compensation program (affecting a plurality of executive officer and a majority of non-employee director compensation opportunity, compared to a modifier that applied to roughly 5% of compensation opportunity in *Procter & Gamble*) and would impose the implementation of highly prescriptive RTSR and EPS performance metrics as well as the percentage of equity compensation that would be subject to the RTSR metric. The determination of these metrics and their weighting is a core function of the Board and is not conducive to direct shareholder oversight. Accordingly, there is a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7). *See, e.g.*, *Verizon Communications Inc.* (Mar. 25, 2025) (proposal requesting senior executives to retain a significant portion of equity obtained through the company's equity compensation plans for two years after their departure from the company was excludable

because it sought to micromanage the company); *Rite Aid Corp*. (Apr. 23, 2021) (proposal recommending the board adopt a policy prohibiting any equity compensation awards to senior executives if, at the time of grant, the company's stock price was below the grant date market price of any previous awards to such executives was excludable because it sought to micromanage a company); *Walmart Inc.* (Mar. 27, 2020) (proposal urging the board's compensation committee to change the annual cash incentive program to provide that any award to a senior executive based on financial measurements where the performance period was one year or shorter would not be paid in full for a certain period of time was excludable); *Johnson & Johnson* (Feb. 12, 2020) (same); *Johnson & Johnson* (Feb. 12, 2020) (proposal urging the board to adopt a policy requiring an explanation of adjustments to financial metrics when calculating progress on goals for purposes of awarding incentive compensation was excludable because it micromanages the company by seeking intricate detail of those costs); *AbbVie Inc.* (Feb. 15, 2019) (same); *JPMorgan Chase & Co*. (Mar. 22, 2019) (proposal requesting that the board adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service was excludable because it micromanages the Company by seeking to impose specific methods for implementing complex policies).

Additionally, the Proposal does not provide the Company with *any* discretion with regard to implementation, which differentiates the Proposal from the proposals that were the subject of the *Tesla, Inc.* (May 6, 2025) and *Merck & Co., Inc.* (Apr. 4, 2025) no-action letters. The *Merck* proposal requested that the company's compensation committee "revisit its incentive guidelines for executive pay, to identify and *consider eliminating* discriminatory DEI milestones from compensation inducements" (emphasis added). In correspondence to the Staff dated March 14, 2025, the proponent stated with regard to the *Merck* proposal that it "carefully structured [the] request – 'to revisit…identify and consider eliminating discriminatory DEI goals from compensation inducements' – in a way that allows the [c]ompany maximum flexibility to implement it." The Proposal does not provide any such flexibility and instead seeks to require the Board to institute discrete metrics on which compensation to named executive officers and directors "*must*" be based or calculated. In addition, the proponent of the *Merck* proposal also stated that the proposal did "not unilaterally impose a strict outcome" because the "[p]roposal expressly asks the [b]oard to 'identify and consider' removing such goals." Again, the Proposal provides the Board with no such discretion and would instead unilaterally impose a specific outcome. The *Tesla* proposal requested that the board's compensation committee "adopt targets and publicly report quantitative data appropriate to *assessing the feasibility of* integrating sustainability metrics, including those regarding diversity and independence among senior executives, into performance measures or vesting conditions that *may* apply to senior executives under compensation plans or arrangements" (emphasis added). As with the *Merck* proposal, the *Tesla* proposal provided a significant degree of flexibility to the board that is wholly absent in the Proposal. Here, the Board would have no discretion to consider any specific circumstances under which the proposed financial metrics, or any other corporate performance metrics, should be incorporated into incentive compensation—its only option would be to institute the specific metrics specified in the Proposal. Because the Proposal seeks to impose a specific and determinative method regarding executive and director compensation, the Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting under the micromanagement prong of Rule 14a-8(i)(7).

2. The Proposal may be excluded under Rule 14a-8(i)(3) because the Supporting Statement is materially false and misleading in violation of Rule 14a-9

Overview of Rule 14a-8(i)(3)

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("**SLB 14B**"). Specifically, Rule 14a-9(a) provides that no solicitation may be made by means of any proxy materials "containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." The Commission has determined that a proposal may be excluded pursuant to Rule 14a-8(i)(3) where "the company demonstrates objectively that a factual statement is materially false or misleading." *SLB 14B*.

The Staff has concurred that, under Rule 14a-8(i)(3), where a proposal rests on an objectively false or materially misleading assertion, the proposal as a whole may be omitted. *See, e.g.*, *Supernus Pharmaceuticals, Inc.* (Apr. 30, 2025) (proposal was excludable based on inaccurate statements regarding the voting standard for directors as stated in the company's governing instruments); *JPMorgan Chase & Co.* (Apr. 2, 2025) (permitting exclusion of a proposal seeking reconsideration of DEI-related incentive guidelines for executive pay based on inaccurate statements regarding their significance); *Amplify Energy Corp.* (Apr. 2, 2025) (permitting exclusion of a proposal due to objectively inaccurate statements regarding the board chairman's founder status of a predecessor entity); *Dominion Energy, Inc.* (Mar. 17, 2025) (permitting exclusion of a proposal that included inaccurate statements regarding the independence of the lead director); *BlackRock, Inc.* (Mar. 27, 2025) (permitting exclusion based on inaccurate statements regarding the company's employee-gift matching program); *American Express Company* (Mar. 12, 2025) (same); *Wells Fargo & Company* (Mar. 5, 2025) (same); *Netgear Inc.* (Apr. 9, 2021) (proposal was excludable because the supporting statement contained a materially false factual statement about the company's existing special meeting rights); *Ferro Corp.* (Mar. 17, 2015) (proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law was excludable because the proposal improperly suggested that the shareholders would have increased rights if Delaware law governed the company); *General Electric Co.* (Jan. 6, 2009) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that falsely summarized the company's certificate of incorporation by stating that the company had plurality voting for director nominations when in actuality the company had majority voting for director nominations); *State Street Corp.* (Mar. 1, 2005) (proposal was excludable where it requested shareholder action pursuant to a section of state law that had been re-codified and was thus no longer applicable).

The Supporting Statement contains materially false and misleading statements that relate to the premise of the Proposal

The Supporting Statement indicates that although the Proposal relates to compensation matters, the clear premise of the Proposal is dissatisfaction with the execution of the Company's stock repurchase program. In this regard, the Supporting Statement is focused entirely on the stock repurchase program and contains numerous materially false and misleading statements regarding the execution of the program. First, the Supporting Statement asserts that "[f]ollowing its March 27, 2025 announcement, the stock traded in a deeply discounted $4-$6 range until mid-May . . . ." This statement contains multiple false statements, as the stock repurchase program was actually announced on March 31, 2025[3] and the trading price of the Company's common stock ranged from $4.02 to $6.70 between March 31, 2025 and May 16, 2025. In addition, the Proponent claims that "[g]iven the Company's Average Daily Trading Volume in the period, the legal limit (Rule 10b-18) permitted the purchase of approximately 275,000 shares per day, translating to a capacity of over 5.7 million shares per month. Even accounting for standard quarterly blackout periods, the Company failed to execute aggressively." Public trading data in the Company's common stock following the public announcement of its stock repurchase program on March 31, 2025 reflect swings in average daily trading volume. The extrapolated "over 5.7 million shares per month" ignores that repurchase capacity under Rule 10b-18 is constrained by the rule's conditions and calculated within discrete measurement periods, as well as by trading-day variability and legal requirements prohibiting the Company from repurchasing shares when in possession of material nonpublic information—all of which directly limit the timing, price and volume of repurchases. For example, the daily repurchase limit under Rule 10b-18 the week of May 5, 2025 was less than 250,000 shares. Furthermore, the Company released its first quarter earnings on May 7, 2025 and was in a standard blackout period prior to such announcement. The Supporting Statement also is based on an assumption that the Company would conduct daily share repurchases – something that it had never committed to do – and which would be imprudent on days when the Company's stock price was increasing rapidly, such as on the day following the first quarter earnings announcement, when the Company's stock price increased by 34%. Instead, the Company's announcement of the stock repurchase program had disclosed that "the timing and amount of any shares repurchased will be determined by the company's management based on its evaluation of market conditions and other factors, including the market price of the company's common shares, macroeconomic environment and other investment opportunities, consistent with its insider trading policy."[4] Accordingly, the conclusory claim that the Company "failed to execute aggressively" presents a factual inference premised on numerous erroneous assumptions and therefore misleads shareholders regarding the Company's repurchase capacity and discretion. These false statements are a central element of the Proposal and are materially false and misleading in violation of Rule 14a-9.

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[3] Emergent BioSolutions Inc., Current Report on Form 8-K (Mar. 31, 2025), *available at* www.sec.gov/ix?doc=/Archives/edgar/data/0001367644/000136764425000087/ebs-20250331.htm.

[4] Emergent BioSolutions, Inc., Emergent BioSolutions Announces Stock Repurchase Program (Mar. 31, 2025), *available at* www.sec.gov/Archives/edgar/data/1367644/000136764425000087/a20250331pressrelease.htm.

The Supporting Statement also relies on unexplained financial metrics such as "GAAP Net Debt/EBITDA" and "Liquidity Coverage Ratio" and presents them with a veneer of precision despite the fact that these metrics are inconsistent with the Company's financial reporting. Furthermore, the Supporting Statement omits the numerator, denominator, data sources and calculation methodology for these metrics and mischaracterizes "GAAP Net Debt/EBITDA" as a GAAP metric, despite the fact that both net debt and EBITDA are non-GAAP financial measures. Labeling this metric as GAAP improperly conveys an objectivity and standardization that do not exist and constitutes a misstatement of a material fact that would violate Commission rules and applicable Staff guidance related to disclosure of non-GAAP financial information if such a statement were made by the Company.[5] The Supporting Statement further states that "GAAP Net Debt/EBITDA" was 2.2x, whereas the Company's disclosed net leverage ratio was 2.1x as of September 30, 2025. These statements therefore are also materially false and misleading in violation of Rule 14a-9.

Finally, the Proponent states that "[t]his inaction resulted in substantial dilution: the Company had the potential to retire an estimated 7.5 million shares using the full authorization at discounted prices, but instead saw the outstanding share count increase by a net 3 million shares from Q1 to Q3 2025." That assertion is an objectively false statement that equates a decision not to exercise share repurchase authority over an arbitrary period with "dilution," which is widely understood to result from the *issuance* of shares.[6] This reference to dilution has no basis in fact and is contradicted by the Company's reported shares outstanding, which declined from approximately 54.5 million on March 31, 2025 to approximately 52.5 million as of October 22, 2025.[7] This decline was driven by the Company's repurchase of 2,252,744 shares under the repurchase program during the second and third quarters of fiscal 2025. Accordingly, the characterization of the Company's repurchase activity as involving "substantial dilution" and the reference to an "outstanding share count increase by a net 3 million shares" are materially false and misleading. Furthermore, these false statements are likely to cause substantial investor confusion and would be likely to have a material impact on voting decisions in the same manner as each of the no-action letters referenced above. These statements accordingly violate Rule 14a-9.

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[5] *See* Regulation S-K, Item 10(e)(1)(ii)(E) (prohibiting the "[u]se [of] titles or descriptions of non-GAAP financial measures that are the same as, or confusingly similar to, titles or descriptions used for GAAP financial measures"); Regulation G, Rule 100(b) (prohibiting disclosure of a non-GAAP financial measure that contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the presentation of the measure, in light of the circumstances under which it is presented, not misleading). The Staff has previously stated that Rule 100(b) of Regulation G would be violated if the issuer fails to "identify and describe a measure as non-GAAP" or if the issuer presents "a non-GAAP measure with a label that does not reflect the nature of the non-GAAP measure, such as . . . [a] non-GAAP measure labeled the same as a GAAP line item." *See* Division of Corporation Finance, Compliance and Disclosure Interpretation No. 100.05 (Dec. 13, 2022).

[6] *See., e.g., Dilution, Merriam-Webster Dictionary*, *at* www.merriam-webster.com/dictionary/dilution (last visited Dec. 29, 2025) ("[A] decrease of per share value of common stock by an increase in the total number of shares.").

[7] Emergent BioSolutions Inc., Quarterly Report on Form 10-Q (Oct. 30, 2025), *available at* www.sec.gov/ix?doc=/Archives/edgar/data/0001367644/000136764425000202/ebs-20250930.htm; Emergent BioSolutions, Inc. Quarterly Report on Form 10-Q (May 8, 2025), *available at* www.sec.gov/Archives/edgar/data/1367644/000136764425000124/ebs-20250331.htm.

Given the objectively false statements included in the Supporting Statement, as well as the significant impact that these false statements—on which the Proposal is predicated—could have on shareholder voting decisions, the Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting under Rule 14a-8(i)(3).

3. The Proposal may be excluded under Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal

Overview of Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits the exclusion of a shareholder proposal from a company's proxy materials if "the company has already substantially implemented the proposal." The Commission indicated that the purpose of the predecessor rule to Rule 14a-8(i)(10) was "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management" of a company. *Proposed Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, SEC Rel. No. 34-12598 (July 7, 1976).

Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal in order for the proposal to be excluded. *See Proposed Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, SEC Rel. No. 34-19135 (Oct. 26, 1982). The Commission has stated that "substantially implemented" does not require the action requested by a proposal to be "fully effected," and the language of the rule was designed to prevent a "formalistic" application of this basis for exclusion. *Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, SEC Rel. No. 34-20091 (Aug. 23, 1983). In light of these Commission statements regarding Rule 14a-8(i)(10)'s emphasis on substantial, but not perfect, implementation, the Staff has permitted the exclusion of proposals where a company's existing policies, practices and procedures are similar when compared to the proposal's request or where a company already has taken actions to address the proposal's essential objectives. *See, e.g.*, *Dunkin' Brands Group, Inc.* (Mar. 6, 2019) (proposal that requested the compensation committee assess the feasibility of integrating sustainability metrics into executive compensation plan was excludable because "the [c]ompany's policies, practices and procedures compare[d] favorably with the guidelines of the [p]roposal"); *Delta Air Lines, Inc.* (Mar. 12, 2018) (proposal that asked the board to provide proxy access to shareholders was excludable because the board adopted a proxy access bylaw "that address[ed] the [p]roposal's essential objective").

The Company has substantially implemented the core aspects of the Proposal

The Staff has recently concurred with the exclusion on substantial implementation grounds of proposals related to a company's compensation policies. *See, e.g.*, *Mastercard Incorporated* (Apr. 23, 2025) (proposal requesting that the human resources and compensation committee consider eliminating discriminatory DEI and ESG goals from compensation inducements was excludable because the committee repeatedly considered and updated these goals); *Exxon Mobil Corp.* (Mar. 20, 2024) (proposal requesting the company amend its recoupment policy to cover additional misconduct and negligence was excludable because the

company already maintained such policies and provisions); *Amgen Inc.* (Apr. 3, 2024) (same). In particular, the Staff has found that proposals involving factors and metrics for companies' executive compensation-related policies, practices and procedures may be excluded as being substantially implemented where the companies have already evaluated and disclosed such metrics. *See, e.g.*, *Visa Inc.* (Oct. 11, 2019) (proposal recommending the compensation committee reform the company's executive compensation philosophy to include social factors to enhance the company's social responsibility was excludable because the company had disclosed such factors in its sustainability report); *Dunkin' Brands Group, Inc.* (Mar. 6, 2019); *eBay Inc.* (Mar. 29, 2018) (proposal requesting a report assessing the feasibility of integrating sustainability metrics into the performance measures of the chief executive officer was excludable because the company had already made the assessment and incorporated such measures).

The Company has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(10) because the Company has already substantially implemented the essential objective of the text of the Proposal, which is the adoption by the Board of "policies mandating all future equity, incentive compensation programs for Named Executive Officers (NEOs) and Non-Employee Directors (NEDs) be based on clearly defined, objective, market-based performance metrics." The Company's compensation philosophy expressly provides that pay should be linked to performance, equity compensation should align executive interests with those of stockholders, and a significant portion of compensation should be variable. Indeed, as stated in the Company's proxy statement for its 2025 annual meeting, on average, 57% of the target direct compensation of the Company's NEOs is delivered through annual cash bonuses and equity awards tied to predetermined, objective performance targets, including stock price hurdles for the CEO, and the percentage of performance-based target direct compensation was even higher for the Company's CEO. In addition, the CEO's equity compensation includes performance stock units with vesting tied to the achievement of pre-established adjusted EBITDA metrics. The Company also grants stock options, which "align rewards with stock price performance" and restricted stock units. The Company further targets compensation within a competitive market context and constructs peer groups to anchor compensation design and achievement levels, reinforcing objectivity and external calibration. These structural commitments directly advance the Proposal's call for "clearly defined, objective, market-based performance metrics." For fiscal year 2025, 50% of the CEO's annual equity award was granted as performance stock units, which tie compensation to attainment of adjusted EBITDA targets for 2025, with the remaining 50% granted in stock options, while other NEOs received annual equity awards that were equally divided between stock options and restricted stock units. These existing policies and practices, taken holistically, achieve the Proposal's core aim of aligning incentive pay outcomes with objective, market-driven results. As such, the Company's disclosed compensation structure and philosophy substantially implement the Proposal, and the Company therefore has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(10).

CONCLUSION

The Company has a reasonable basis to exclude the Proposal from its proxy materials for the Annual Meeting pursuant to (i) Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company, (ii) Rule 14a-8(i)(3) because the Supporting Statement contains materially false

and misleading statements in violation of Rule 14a-9, and (iii) Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

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.

Russell Smith

Exhibit A

Shareholder Proposal

Russell Smith

[redacted]

[redacted]

November 21,20255

Email:[redacted]

[redacted]

To the Corporate Secretary and Board of Directors

Emergent BioSolutions Inc. (EBS)

300 Professional Drive, Suite 400

Gaithersburg, Md 20879

Subject: **FORMAL SUBMISSION: Revised and Final Rule 14a-8 Shareholder Proposal & Notice of Intent - Supersedes Mailed Copy**

Dear Corporate Secretary,

Please find attached the **Revised and Final Shareholder Proposal** (under SEC Rule 14a-8) and supporting statement, which supersedes the hard copy mailed via USPS due November 14,2025

The date of mailing establishes timely delivery for the purpose of Rule 14a-8, but this electronic version is the **definitive and final content** that must be considered by the Board.

This letter serves as **formal notification**, pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, of my intention to submit the attached **Shareholder Proposal Resolution & Supporting Statement** for inclusion in the Company's proxy materials for the 2026 Annual Meeting of Shareholders.

Overseas Contact Protocol:[redacted], I request that all official, time-sensitive correspondence (including negotiation requests or notifications of exclusion/no-action requests) be conducted **exclusively via email** to [redacted]

I am the beneficial owner of the requisite number of shares of EBS common stock, greater than $50,000 having continuously held this amount for the required minimum period of one year, and I intend to continue holding the requisite shares through the date of the Annual Meeting.

I. Compliance and Protocol

- **Proof of Ownership:** I am submitting a separate letter from my broker to verify my continuous ownership of the requisite shares.
- **Meeting Attendance:** I confirm that I intend to either attend the 2026 Annual Meeting myself or formally designate a qualified proxy to present the Proposal on my behalf.
- **Overseas Contact Protocol:** [redacted], I request that all official, time-sensitive correspondence (including negotiation requests or notifications of exclusion/no-action requests) be conducted **exclusively via email** to [redacted]
- **Availability:** I am available for scheduled discussions regarding this proposal and potential settlement options during the following US time window: **9:00 AM to 1:00 PM Eastern Time (ET), Monday through Friday via zoom, teams teleconference.**

II. Formal Filing and Offer to Settle

This filing is made to meet the SEC deadline. As confirmed in my initial correspondence, I prefer to resolve this matter privately and collaboratively.

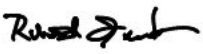
Regarding the Turnaround Defense: We understand and support the turnaround efforts. However, management's failure to execute a financially accretive buyback during a period of excessive liquidity 3.2x LCR and extreme undervaluation was not prudent capital preservation. This was an avoidable loss of accretion that suggests a critical incentive failure.

Offer to Settle: I remain immediately available to discuss withdrawal and settlement based on the adoption of the structural governance reforms detailed in the attached proposal (RTSR and the **EPS Adjustment Mechanism**)

I urge the Board to adopt this critical corporate governance measure and recommend a vote **FOR** the Proposal. I welcome the opportunity to discuss the Proposal with the Board or its representatives

Please respond with confirmation of this submission's receipt and acceptance into the Rule 14a-8 process.

Sincerely,



Russell Smith

[redacted]

[redacted]

Attachment: Shareholder Proposal Resolution & Supporting Statement

Russell Smith

[redacted]

[redacted]

November 20, 2025

Email: [redacted] [redacted]

To the Corporate Secretary and Board of Directors

Emergent BioSolutions Inc. (EBS)

300 Professional Drive, Suite 400

Gaithersburg, Md 20879

Final Shareholder Proposal Resolution & Supporting Statement

Capital Stewardship Misalignment

This misalignment is evidenced by a sustained failure to fully execute the authorized $50 million stock buyback program. Following its March 27, 2025 announcement, the stock traded in the deeply discounted $4–$6 range until mid-May, presenting an unprecedented opportunity to retire shares at a compelling valuation.

Given the Company's Average Daily Trading Volume in the period, the legal limit (Rule 10b-18) permitted the purchase of approximately 275,000 shares per day, translating to a capacity of over 5.7 million shares per month. Even accounting for standard quarterly blackout periods, the Company failed to execute aggressively.

This inaction persisted despite the Company's ample liquidity, demonstrated by a low 2.2x GAAP Net Debt/EBITDA and an excessively high Liquidity Coverage Ratio of 3.1x Q2 and 3.2x in Q3 2025. This excess, non-earning cash was readily available for a highly accretive buyback.

This failure to capture this valuation represented a significant opportunity cost. At an estimated intrinsic value of 8.0x–12.0x EV/EBITDA, a fully executed buyback would have generated an illustrative return of 215%–440%. This inaction resulted in substantial dilution: the Company had the potential to retire an estimated 7.5 million shares using the full authorization at discounted prices, but instead saw the outstanding share count increase by a net 3 million

shares from Q1 to Q3 2025. This suggests the minimal buyback served primarily to offset insider equity issuance rather than return capital. Approximately $36 million of the $50 million program remains unused as of Q3 2025. This failure coincided with substantial increases in management's unvested equity awards, demonstrating a misalignment between insiders and shareholders.

RESOLVED: Compensation & Governance Reform

That shareholders recommend the Board of Directors adopt policies mandating all future equity incentive compensation programs for Named Executive Officers (NEOs) and Non-Employee Directors (NEDs) be based on clearly defined, objective, market-based performance metrics.

RTSR Mandate (All Insiders): At least 50% of long-term equity grants for NEOs and NEDs must be based on Relative Total Shareholder Return versus a clear, disclosed peer group over a multi-year timeframe.

EPS Adjustment (NEOs Only): EPS targets for compensation plans must be calculated on a fully diluted share count, assuming completion of all authorized repurchases at the lower of the current stock price or VWAP during the performance period.

Conclusion: Maximizing Shareholder Value

Timely adoption of these reforms is essential to restore integrity to the compensation system and align management rewards with enduring shareholder value creation.

Footnote

All numerical figures related to EBS's debt, liquidity, buyback status, and share count are drawn from Company SEC filings through Q3 2025. The intrinsic value range (8.0x–12.0x EV/EBITDA) and resulting return estimates (215%–440%) are the proponent's analytical opinion, derived from a comparable company valuation of specialty pharmaceutical peers with stable government contracts, and are provided solely for illustrative purposes based on the Company's disclosed metrics. The proposed EPS adjustment is intended solely as an incentive metric to align management with the economic impact of capital allocation decisions and would not affect financial reporting.

Russell Smith

[redacted]

[redacted]

November 21,2025

Emai[redacted]

[redacted]

To the Corporate Secretary and Board of Directors

Emergent BioSolutions Inc. (EBS)

300 Professional Drive, Suite 400

Gaithersburg, Md 20879

STATEMENT OF INTENT TO HOLD SHARES PURSUANT TO SEC RULE 14a-8 To the Corporate Secretary of EBS: I, James Russell Smith, hereby state my explicit intention to continuously hold the requisite amount of EBS common stock, as defined by SEC Rule 14a-8(b), through the date of the company's 2026 Annual Meeting of Shareholders. I affirm that I am the beneficial owner of the approximately 0.5% of outstanding common stock of EBS, and that the required amount of this stock has been held continuously for the full period required by Rule 14a-8, as verified in the accompanying letter from my brokerage firm. I confirm that I am the sole signatory and primary contact for this Shareholder Proposal. Signed: _____ Date: November 21,2025