

Emergent BioSolutions Inc.
Form DEF 14A
April 13, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A
(RULE 14a-101)

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Emergent BioSolutions Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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April 13, 2017

Dear Fellow Stockholders:

You are cordially invited to attend the Emergent BioSolutions Inc. 2017 annual meeting of stockholders to be held on May 25, 2017, at 9:00 a.m., Eastern time, at the Gaithersburg Marriott Washingtonian Center, 9751 Washingtonian Boulevard, Gaithersburg, Maryland 20878. Details about the meeting, nominees for the Board of Directors and other matters to be acted on are included in the notice of the 2017 annual meeting and proxy statement that follow.

We hope you plan to attend the annual meeting. Please vote your shares, whether or not you plan to attend the meeting, by proxy using one of the methods described in our proxy statement or the Notice of Internet Availability of Proxy Materials. Your proxy may be revoked at any time before it is exercised as explained in our proxy statement.

If you plan to attend the meeting, please bring photo identification for admission. In addition, if your shares are held in the name of a broker, bank or other nominee, please bring with you a proxy, letter or account statement from your broker, bank or nominee confirming your ownership of Emergent BioSolutions Inc. stock so that you can be admitted to the meeting. If your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the meeting, you must obtain a legal proxy from your broker, bank or other nominee conferring to you its rights to vote the shares at the meeting.

On behalf of the board of directors and management, it is my pleasure to express our appreciation for your support.

Sincerely,

Fuad El-Hibri

Executive Chairman of the Board of Directors

YOUR VOTE IS IMPORTANT.

PLEASE TAKE TIME TO VOTE AS PROMPTLY AS POSSIBLE.

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EMERGENT BIOSOLUTIONS INC.

400 PROFESSIONAL DRIVE, SUITE 400

GAITHERSBURG, MARYLAND 20879

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 25, 2017

To Our Stockholders:

The 2017 Annual Meeting of Stockholders of Emergent BioSolutions Inc. will be held on May 25, 2017, at 9:00 a.m., Eastern time, at the Gaithersburg Marriott Washingtonian Center, 9751 Washingtonian Boulevard, Gaithersburg, Maryland 20878. The 2017 annual meeting is being held for the following purposes, which are more fully described in the proxy statement that accompanies this notice:

1. To elect one Class I director to hold office for a term expiring at our 2019 annual meeting of stockholders and three Class II directors to hold office for terms expiring at our 2020 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. To ratify the appointment by the audit committee of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2017;
3. To hold, on an advisory basis, a vote to approve executive compensation;
4. To hold, on an advisory basis, a vote on the frequency of future advisory votes to approve executive compensation; and
5. To act upon any other matter that may properly come before the meeting or any adjournment or postponement of the meeting.

As of the date of this notice, the company has received no notice of any matters, other than those set forth above, that may properly be presented at the 2017 annual meeting. If any other matters are properly presented for consideration at the meeting, the persons named as proxies on the enclosed proxy card, or their duly constituted substitutes, will be deemed authorized to vote the shares represented by proxy or otherwise act on those matters in accordance with their judgment.

The board of directors recommends that you vote FOR the election of each of the Class I and Class II director nominees, FOR Proposals 2 and 3, and for future advisory votes to approve executive compensation continuing to be held every ONE year. The close of business on March 29, 2017, has been established as the record date for determining those stockholders entitled to receive notice of and to vote at the 2017 annual meeting or any adjournment or postponement thereof.

Your vote is very important. Please read the proxy statement and then, whether or not you expect to attend the annual meeting, and no matter how many shares you own, vote your shares as promptly as possible. You can vote by proxy over the internet, by telephone or by mail by following the instructions provided in the proxy statement and on the proxy card. Submitting your proxy now will help ensure a quorum and avoid additional proxy solicitation costs. If you attend the meeting, you may vote in person, even if you have previously submitted a proxy. However, if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the meeting, you must obtain a legal proxy from your broker, bank or other nominee conferring to you its rights to vote the shares at the meeting. **If you have any questions about voting your shares or attending the 2017 annual meeting, please contact our Investor Relations department at (240) 631-3200.**

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You may revoke your proxy at any time before the vote is taken by delivering to our Assistant Corporate Secretary a written revocation, submitting a proxy with a later date or by voting your shares in person at the meeting, in which case your prior proxy will be disregarded.

By Order of the Board of Directors,

Eric M. Burt

Vice President, Associate General Counsel and Assistant Corporate Secretary

Gaithersburg, Maryland

April 13, 2017

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2017 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 25, 2017

The company's proxy statement for the 2017 annual meeting of stockholders and our annual report on Form 10-K for the fiscal year ended December 31, 2016, are available at <http://materials.proxyvote.com/29089Q>.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOUR VOTE IS IMPORTANT.

IN ORDER TO ENSURE THE REPRESENTATION OF YOUR SHARES AT THE 2017 ANNUAL

MEETING, PLEASE VOTE BY PROXY AS PROMPTLY AS POSSIBLE.

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EMERGENT BIOSOLUTIONS INC.

400 Professional Drive, Suite 400

Gaithersburg, Maryland 20879

PROXY STATEMENT

2017 Annual Meeting of Stockholders

This proxy statement and the accompanying proxy card are being furnished to you by the Board of Directors of Emergent BioSolutions Inc. to solicit your proxy to vote your shares at our 2017 annual meeting of stockholders and at any adjournment or postponement of the meeting. The annual meeting will be held on May 25, 2017, at 9:00 a.m., Eastern time, at the Gaithersburg Marriott Washingtonian Center, 9751 Washingtonian Boulevard, Gaithersburg, Maryland 20878. We are first furnishing the proxy materials to our stockholders on or about April 13, 2017.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Why am I receiving this proxy statement?

You are receiving this proxy statement from us because you owned shares of the company's common stock as of March 29, 2017, the record date for the annual meeting. The Board has made these materials available to you in connection with the Board's solicitation of proxies for use at our annual meeting.

This proxy statement describes matters on which you may vote and provides you with other important information so that you can make informed decisions. You are requested to vote on each of the proposals described in this proxy statement and are invited to attend the annual meeting.

What does it mean to vote by proxy?

It means that you give someone else the right to vote your shares in accordance with your instructions. In this way, you ensure that your vote will be counted even if you are unable to attend the annual meeting. When you submit your proxy by internet, by telephone or by mail, you appoint each of Daniel J. Abdun-Nabi, our president and chief executive officer, Robert G. Kramer, Sr., our executive vice president, administration, chief financial officer and treasurer, and Eric M. Burt, our vice president, associate general counsel and assistant corporate secretary, or their respective substitutes or nominees, as your representatives your proxies at the meeting to vote your shares in accordance with your instructions. If you give your proxy but do not include specific instructions on how to vote, the individuals named as proxies will vote your shares as the board recommends, and may vote in their discretion with respect to any other matters properly presented at the annual meeting.

Who is entitled to vote at the annual meeting?

Holders of the company's common stock as of the close of business on the record date, March 29, 2017, may vote at the annual meeting, either by proxy or in person. As of the close of business on March 29, 2017, there were 40,956,229 shares of the company's common stock outstanding and entitled to vote and held by 23 holders of record. The common stock is the only authorized voting security of the company, and each share of common stock is entitled to one vote on each matter properly brought before the annual meeting.

Table of Contents**What are the matters to be voted on and what is the Board's recommendation and the applicable voting standard?**

| Proposal | Voting Choices and Board Recommendation | Voting Standard |
|---|---|--|
| 1. Election of Directors | <p>Vote in favor of all nominees;</p> <p>Vote in favor of specific nominees;</p> <p>Withhold votes as to all nominees;</p> <p>Withhold votes as to specific nominees; or</p> <p>Abstain from voting with respect to all or specific nominees.</p> | <p>Plurality of votes cast</p> <p><i>(the nominees who receive the most votes will be the nominees elected by stockholders)</i></p> |
| The Board recommends a vote FOR each of the director nominees. | | |
| 2. Ratification of the appointment of Ernst & Young LLP as the company's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2017 | <p>Vote in favor of the ratification;</p> <p>Vote against the ratification; or</p> <p>Abstain from voting on the ratification.</p> | Majority of votes cast |
| The Board recommends a vote FOR the ratification | | |
| 3. Advisory vote to approve executive compensation | <p>Vote in favor of the proposal;</p> <p>Vote against the proposal; or</p> <p>Abstain from voting on the proposal.</p> | Majority of votes cast |
| The Board recommends a vote FOR the advisory vote to approve executive compensation | | |
| 4. Advisory vote on the frequency of future advisory votes to approve executive compensation | <p>Vote to hold the advisory vote every ONE year;</p> <p>Vote to hold the advisory vote every TWO years;</p> <p>Vote to hold the advisory vote every THREE years; or</p> <p>Abstain from voting on the proposal.</p> | <p>Plurality of votes cast</p> <p><i>(the frequency option [one year, two years or three years] receiving the most votes cast will be the frequency that has been recommended by stockholders)</i></p> |
| The Board recommends a vote for holding the advisory vote to approve executive compensation every ONE year. | | |

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

You may own shares of the company's common stock in two different ways:

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Record Ownership. If your stock is represented by one or more stock certificates registered in your name or if you have a Direct Registration System account in your name evidencing shares held in book-entry form, then you have a stockholder account with our transfer agent, Broadridge Financial Solutions, Inc., and you are a stockholder of record.

Beneficial Ownership. If your shares are held in a brokerage account or by a bank or other nominee, those shares are held in street name and you are considered the beneficial owner of the shares. As the beneficial owner of those shares, you have the right to direct your broker, bank or other nominee how to vote your shares, and you will receive separate instructions from your broker, bank or other

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nominee describing how to vote your shares. You also are invited to attend the annual meeting. However, because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, bank or other nominee that holds your shares giving you the right to vote the shares at the meeting. Note that a legal proxy from your broker, bank or other nominee is *not* the form of proxy available on www.voteproxy.com.

How can I vote my shares before the annual meeting?

Even if you plan to attend the annual meeting, we recommend that you vote before the meeting, as described below, so that your vote will be counted if you are unable to attend the annual meeting. Voting by internet or by telephone is fast and convenient and your vote is immediately confirmed. Submitting a proxy by internet, telephone or mail prior to the annual meeting will not affect your right to attend the annual meeting and vote in person.

If you hold shares in your own name as a stockholder of record, you may vote before the annual meeting:

By Internet. To vote by internet, go to <http://materials.proxyvote.com/29089Q> and follow the instructions you find on this website. Your proxy will be voted according to your instructions. If you vote by internet, please do not mail in a proxy card.

By Telephone. To vote by phone, call 1-800-690-6903 (toll-free from the U.S. and Canada) and follow the instructions. If you vote by telephone, please do not mail in a proxy card.

By Mail. If you received your proxy materials by mail, you may vote by completing, signing and returning your proxy card in the enclosed postage-paid envelope.

If you vote by internet or by telephone, please do not mail in your proxy card (unless you intend for it to revoke your prior internet or telephone vote). Your internet or telephone vote will authorize the named proxies to vote your shares in the same manner as if you completed, signed and returned your proxy card. If you sign and return your proxy card or vote over the internet or by telephone but do not provide voting instructions on some or all of the proposals, your shares will be voted on all uninstructed proposals in accordance with the recommendations of the Board. **If you have any questions about voting your shares or attending the annual meeting, please contact our Investor Relations department at (240) 631-3200.**

If you hold shares in street name, your broker, bank or other nominee will provide you with materials and instructions for voting your shares. Please check with your broker, bank or other nominee and follow its voting procedures to vote your shares. Most brokers and nominees offer voting procedures by internet, telephone and mail.

If I hold shares in street name by my broker, will my broker automatically vote my shares for me?

If you hold your shares in street name and you do not submit specific voting instructions to your broker, bank or other nominee, your broker, bank or other nominee may generally vote your shares in its discretion on matters designated as routine under rules applicable to broker-dealers. However, a broker, bank or other nominee cannot vote shares held in street name on matters designated by these rules as non-routine, unless the broker, bank or other nominee receives specific voting instructions from the beneficial owner.

The proposal to ratify the appointment of the company's Independent Registered Public Accounting Firm for fiscal 2017 is considered routine under these rules. All of the other proposals to be submitted for a vote of stockholders at the annual meeting are considered non-routine and, therefore, are matters on which a broker, bank or other nominee may not exercise its voting discretion. Accordingly, if you hold your shares in street name and you do not instruct your broker, bank or other nominee how to vote with respect to these other proposals,

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your broker, bank or other nominee is not permitted to vote on those proposals and your shares will be considered broker non-votes on these proposals and will not be taken into account in determining the outcome of the vote on the matter. As a result, we strongly encourage you to utilize the voting procedures made available to you through your broker, bank or other nominee and exercise your right to vote as a stockholder.

What is a broker non-vote and how would it affect the vote?

A broker non-vote occurs when a broker, bank or other nominee holding shares on behalf of a beneficial owner, does not receive voting instructions from the beneficial owner of the shares and does not have discretionary voting power with respect to the proposal. Brokers, banks and other nominees will not have discretionary voting power to vote your shares without your voting instructions on any of the items being considered at the annual meeting, except for Proposal 2 (ratification of the appointment of the Independent Registered Public Accounting Firm). Accordingly, if you fail to provide your broker, bank or other nominee with voting instructions on the other proposals being considered, such failure will result in a broker non-vote with respect to your shares on these proposals.

The approval requirement for Proposal 1 (the election of directors) is a plurality of the votes cast (*i.e.*, the nominees who receive the most votes will be the nominees elected by stockholders). Similarly, the approval requirement for Proposal 4 (advisory vote on the frequency of future advisory votes to approve executive compensation) is a plurality of the votes cast, (*i.e.*, the frequency option (one year, two years or three years) receiving the most votes cast by stockholders will be the frequency that has been recommended by stockholders). In each case, broker non-votes will not be considered votes cast on the matter and, therefore, will not affect the outcome of the vote on such matter.

The approval requirement for Proposal 3 (advisory vote to approve executive compensation) is the affirmative vote of the majority of votes cast. Broker non-votes are not considered votes cast on these matters and, therefore, will not be taken into account in determining the outcome of the vote on the matter.

What does it mean if I receive more than one proxy card from the company?

It means that you have more than one account for your shares. Please vote by internet or telephone using each of the identification numbers, or complete and mail all proxy cards to ensure that all of your shares are voted.

What is householding and how does it affect me?

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries, such as brokers, to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or proxy statement and annual report addressed to those stockholders. This process, commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. Because we utilize the householding rules for proxy materials, stockholders who share the same address generally will receive only one copy of the Notice of Internet Availability of Proxy Materials or proxy statement and annual report, unless we receive contrary instructions from any stockholder at that address. If you prefer to receive multiple copies of the Notice of Internet Availability of Proxy Materials or proxy statement and annual report at the same address, additional copies will be provided to you promptly upon request. If you are a stockholder of record, you may obtain additional copies upon written or oral request to Emergent BioSolutions Inc., Attn: Investor Relations, 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879; Telephone: (240) 631-3200. Eligible stockholders of record receiving multiple copies of the Notice of Internet Availability of Proxy Materials or proxy statement and annual report can request householding by contacting us in the same manner.

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If you are a beneficial owner and hold your shares in a brokerage or custody account, you can request additional copies of the Notice of Internet Availability of Proxy Materials or proxy statement and annual report or you can request householding by notifying your broker, bank or other nominee.

Can I vote in person at the annual meeting?

Yes. If you hold shares in your own name as a stockholder of record, you may attend the annual meeting and cast your vote at the meeting by properly completing and submitting a ballot at the annual meeting.

If you hold shares in street name, you must first obtain a legal proxy from your broker, bank or other nominee and submit that legal proxy along with a properly completed ballot at the meeting. Under a legal proxy, the broker, bank or other nominee confers to you all of its rights as a stockholder of record to grant proxies or to vote at the meeting. Please note that if you request a legal proxy, any previously provided instructions will be cancelled and your shares will not be voted unless you attend the meeting and vote in person or legally appoint another proxy to vote on your behalf.

What do I need to bring to be admitted to the annual meeting?

All stockholders must present a form of personal photo identification in order to be admitted to the meeting. In addition, if your shares are held in the name of your broker, bank or other nominee and you wish to attend the annual meeting, you must bring an account statement or letter from the broker, bank or other nominee indicating your share ownership.

How can I change my vote or revoke my proxy?

If you hold shares in your own name as a stockholder of record, you may change your vote or revoke your proxy at any time before voting begins by:

Notifying our Assistant Corporate Secretary in writing that you are revoking your proxy;

Delivering another proxy (either by internet, telephone or mail) that is dated after the proxy you wish to revoke; or

Attending the annual meeting and voting in person by properly completing and submitting a ballot (attendance at the meeting, in and of itself, will not cause your previously granted proxy to be revoked).

Any written notice of revocation should be delivered to: Emergent BioSolutions Inc., 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879, Attention: Eric M. Burt, Assistant Corporate Secretary. Alternatively, you may hand deliver a written revocation notice, or a later dated proxy, to the Assistant Corporate Secretary at the annual meeting before the voting begins.

If your shares are held in street name, please check with your broker, bank or other nominee and follow the procedures your broker, bank or other nominee provides if you wish to change your vote with respect to those shares.

What is the quorum for the annual meeting and what happens if a quorum is not present?

In order to conduct business at the annual meeting, the holders of at least a majority of the total number of shares of the company's common stock issued and outstanding and entitled to vote as of the March 29, 2017 record date, or 20,478,116 shares, must be present in person or represented by proxy. This requirement is called a quorum. If you vote by internet or by telephone, or submit a properly executed proxy card, your shares will be included for purposes of determining the existence of a quorum. Proxies marked abstain and broker non-votes also will be counted in determining the presence of a quorum. If the shares present in person or

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represented by proxy at the annual meeting are not sufficient to constitute a quorum, the annual meeting may be adjourned to a different time and place to permit further solicitations of proxies sufficient to constitute a quorum.

What is an abstention and how would it affect the vote?

An abstention occurs when a stockholder submits a proxy with explicit instructions to decline to vote regarding a particular matter (or to withhold voting authority in the election of directors). Abstentions are counted as present for purposes of determining a quorum. As a general matter, a vote to withhold voting authority with respect to the election of directors is neither a vote cast for a nominee nor a vote cast against the nominee and, therefore, will have no effect on the outcome of this vote. Because an abstention is generally not considered to be a vote cast for a particular matter, it will have no effect on the ratification of the appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm, the advisory vote to approve executive compensation or the advisory vote on the frequency of future advisory votes to approve executive compensation.

Does the company offer an opportunity to receive future proxy materials electronically?

Yes. If you vote on the internet, simply follow the prompts for enrolling in electronic proxy delivery service. This will reduce our printing and postage costs, as well as the number of paper documents you will receive.

If you are a stockholder of record, you may enroll in this service at the time you vote your proxy or at any time after the annual meeting and can read additional information about this option and request electronic delivery by going to www.proxyvote.com. If you hold shares in street name, please contact your broker, bank or other nominee to enroll for electronic proxy delivery.

Who will conduct the proxy solicitation and who will bear the cost?

The costs of soliciting proxies will be borne by us. The solicitation is being made primarily through the mail and electronic mail, but our directors, officers and employees may also engage in the solicitation of proxies in person, by telephone, electronic transmission or by other means. No compensation will be paid by us in connection with the solicitation of proxies, except that we may reimburse brokers, banks, custodians, nominees and other record holders for their reasonable out-of-pocket expenses in forwarding proxy materials to beneficial owners.

Who will count the votes?

Broadridge Financial Solutions, Inc. will tabulate the votes cast by internet, telephone and mail. Michael Darling, our Senior Vice President, Finance & Administration, will tabulate any votes cast at the annual meeting and will act as inspector of election to certify the results.

Where can I find the voting results of the meeting?

We will publish the voting results in a Form 8-K filed with the SEC within four business days after the annual meeting. You can read or print a copy of that report by going to either the company's website at www.emergentbiosolutions.com under the section Investors SEC Filings or the SEC's website at www.sec.gov.

Will a list of stockholders entitled to vote at the annual meeting be available?

A list of stockholders of record as of March 29, 2017, the record date, will be available for inspection by stockholders for any purpose germane to the annual meeting during normal business hours from May 15 to May 24, 2017, at our corporate headquarters at 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879. This list will also be available at the annual meeting.

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CORPORATE GOVERNANCE

General

Our by-laws provide that the number of directors shall be fixed from time to time by the Board. The Board has established the number of directors at nine. The Board is divided into three classes, with one class being elected each year and members of each class serving for staggered three-year terms. Zsolt Harsanyi, Ph.D., General George Joulwan and Louis W. Sullivan, M.D. are Class II directors with terms expiring at this annual meeting. Kathryn C. Zoon, Ph.D. is a Class I director, who was appointed in November 2016 for a term expiring at this annual meeting. Daniel J. Abdun-Nabi, Dr. Sue Bailey and Dr. Jerome Hauer are Class III directors with terms expiring at the 2018 annual meeting of stockholders. Fuad El-Hibri and Ronald B. Richard are Class I directors with terms expiring at the 2019 annual meeting of stockholders. For more information regarding the members of our Board, please see [Directors and Nominees](#) beginning on page 18.

Our Board believes that good corporate governance is important to ensure that the company is managed for the long-term benefit of our stockholders. This section describes key corporate governance guidelines and practices that our Board has adopted. Complete copies of our corporate governance guidelines and code of conduct and business ethics are available on our website at www.emergentbiosolutions.com under [Investors Governance](#). Alternatively, you can request a copy of any of these documents by writing to Emergent BioSolutions Inc., Attn: Investor Relations, 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879.

Corporate Governance Guidelines

Our Board has adopted corporate governance guidelines to assist in the exercise of its duties and responsibilities and to serve the best interests of the company and our stockholders. These guidelines, which provide a framework for the conduct of the Board's business, include the following:

The Board's principal responsibility is to oversee the management of the company;

A majority of the members of the Board shall be independent directors;

The independent directors shall meet regularly in executive session;

Directors shall have full and free access to management and, as necessary and appropriate, independent advisors;

New directors shall participate in an orientation program and all directors are expected to participate in continuing director education on an ongoing basis; and

At least annually, the Board and its committees will conduct a self-evaluation to determine whether they are functioning effectively.

Board Independence

Under applicable New York Stock Exchange rules, a director will qualify as independent only if our Board affirmatively determines that such director has no material relationship with us, either directly or as a partner, stockholder or officer of an organization that has a relationship with us. Our Board has established guidelines to assist it in determining whether a director has such a material relationship. Under these guidelines, a director is not considered to have a material relationship with us if our Board determines that such director is independent under Section 303A.02(b) of the NYSE Listed Company Manual, even if such director:

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Is an executive officer of another company which is indebted to us, or to which we are indebted, unless the total amount of either company's indebtedness to the other is more than 1% of the total consolidated assets of the company with which such director serves as an executive officer; or

Serves as an officer, director or trustee of a tax-exempt organization to which we make contributions, unless our discretionary charitable contributions to the organization are more than the greater of

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\$1 million or 2% of that organization's consolidated gross revenues. Our matching of employee charitable contributions would not be included in the amount of our contributions for this purpose.

In addition, ownership of a significant amount of our stock, by itself (as under NYSE listing standards), does not constitute a material relationship. For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists is made by the other members of our Board who are independent.

Our Board has determined that Dr. Bailey, Dr. Harsanyi, Dr. Hauer, General Joulwan, Mr. Richard, Dr. Sullivan and Dr. Zoon meet the foregoing standards, that none of these directors has a material relationship with us and that each of these directors is independent as determined under Section 303A.02 of the NYSE Listed Company Manual.

Meetings and Attendance

In 2016, our Board met eight times and committees of the Board met 33 times. During 2016, no director attended fewer than 75% of the total number of meetings of the board of directors and of the committees of which the director was a member during 2016.

Our corporate governance guidelines provide that directors are expected to attend the annual meeting of stockholders. All members of our Board at the time of the 2016 annual meeting of stockholders attended the meeting, except for one director.

The Board's Role in Risk Oversight

Our Board is actively engaged in the oversight of risks we face and consideration of the appropriate responses to those risks. The audit committee of our Board periodically discusses risk management, including guidelines and policies to govern the process by which our exposure to risk is handled, with our senior management. The audit committee also reviews and comments on a periodic risk assessment performed by management. After the audit committee performs its review and comment function, it reports any significant findings to our Board. The Board is responsible for the oversight of our risk management programs and, in performing this function, receives periodic risk assessment and mitigation initiatives for information and approval as necessary.

Table of Contents**Board Committees**

Our Board has established five standing committees – audit, compensation, nominating and corporate governance, scientific review and strategic operations – each of which operates under a written charter that has been approved by our Board. Current copies of each committee’s charter are available on our website at www.emergentbiosolutions.com under Investors’ Governance. Alternatively, you can request a copy of any of these documents by writing to Emergent BioSolutions Inc., Attn: Investor Relations, 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879.

Our Board has determined that all of the current members of each of the audit, compensation and nominating and corporate governance committees are independent as defined under the rules of the NYSE.

| Name | Class | Term Expires | COMMITTEE MEMBERSHIPS | | | | | |
|--|-------|-----------------|-----------------------|---------------------------|--|-----------------------------------|--------------------------------------|---|
| | | | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee | Scientific Review Committee | Strategic Operations Committee | |
| | | | | | | | | |
| Fuad El-Hibri <i>Executive Chairman</i> | I | 2019 | | | | | | c |
| Daniel J. Abdun-Nabi | III | 2018 | | | | | | |
| Dr. Sue Bailey | III | 2018 | | | | | | |
| Zsolt Harsanyi, Ph.D. | II | 2017 | | c | | | | |
| Jerome Hauer, Ph.D. | III | 2018 | | | | | | c |
| General George A. Joulwan | II | 2017 | | | | | | |
| Ronald B. Richard <i>Lead Director</i> | I | 2019 | | | | | | c |
| Louis W. Sullivan, M.D. | II | 2017 | | | | | | c |
| Kathryn C. Zoon, Ph.D. | I | 2017 | | | | | | |

Audit Committee

The audit committee's responsibilities include:

Appointing, evaluating, approving the compensation of and assessing the independence of our Independent Registered Public Accounting Firm;

Overseeing the work of our Independent Registered Public Accounting Firm, including through the receipt and consideration of reports from our Independent Registered Public Accounting Firm;

Reviewing and discussing with management and the Independent Registered Public Accounting Firm our annual and quarterly financial statements and related disclosures;

Reviewing the type and presentation of information to be disclosed in the company's earnings press releases, as well as financial information and earnings guidance provided to analysts, rating agencies and others;

Monitoring our internal control over financial reporting and disclosure controls and procedures;

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Monitoring our ethics and compliance program, including our Code of Conduct and Business Ethics;

Overseeing our internal audit function;

Assisting the board of directors in overseeing our compliance with legal and regulatory requirements and internal policies and procedures;

Periodically discussing our risk management policies, and reviewing and commenting on an initial risk assessment by management;

Establishing policies regarding hiring employees from our Independent Registered Public Accounting Firm and procedures for the receipt and retention of accounting-related complaints and concerns;

Meeting independently with our internal auditing staff, Independent Registered Public Accounting Firm and management;

Reviewing and approving or ratifying any related person transactions;

Evaluating, in coordination with the compensation committee, the company's senior financial management, including the chief financial officer and head of internal audit; and

Preparing the audit committee report required by SEC rules, which is included on page 26 of this proxy statement.

The members of our audit committee are Dr. Harsanyi, General Joulwan, Mr. Richard and Dr. Sullivan. Dr. Harsanyi is the chairperson of this committee. Our Board has determined that each of the current members of the committee is independent in accordance with NYSE listing standards, meets the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, or the Exchange Act, and is financially literate. Dr. Harsanyi has been designated as the audit committee financial expert. Our audit committee met 11 times during 2016.

Compensation Committee

The compensation committee's responsibilities include:

Annually reviewing and approving corporate goals and objectives relevant to the compensation of our executive officers;

Determining the compensation of our chief executive officer and executive chairman;

Reviewing and approving the compensation of our other named executive officers;

Overseeing the evaluation of our senior executives;

Overseeing and administering our cash and equity incentive plans and employee stock purchase plan;

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Reviewing and discussing annually with management our Compensation Discussion and Analysis, which is included beginning on page 31 of this proxy statement; and

Preparing the compensation committee report required by SEC rules, which is included on page 50 of this proxy statement. The processes and procedures followed by our compensation committee in considering and determining executive compensation are described below under Executive Compensation Executive Compensation Processes.

The members of our compensation committee are Dr. Bailey, Dr. Hauer, General Joulwan and Dr. Sullivan. Dr. Sullivan is the chairperson of this committee. Our Board has determined that each of the members of the committee is independent in accordance with NYSE listing standards. Our compensation committee met six times during 2016.

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Nominating and Corporate Governance Committee

The nominating and corporate governance committee's responsibilities include:

Identifying individuals qualified to become members of the board of directors;

Recommending to the board of directors the persons to be nominated for election as directors and appointed to each of the board's committees;

Reviewing and making recommendations to our board of directors with respect to director compensation;

Reviewing and making recommendations to the board of directors with respect to management succession planning;

Developing and recommending to the board of directors our corporate governance guidelines;

Overseeing director education activities; and

Overseeing an annual evaluation of the board of directors.

The processes and procedures followed by our nominating and corporate governance committee in identifying and evaluating director candidates and in making recommendations regarding director compensation are described below under the headings "Director Nomination Process" and "Director Compensation," respectively.

The members of our nominating and corporate governance committee are Dr. Bailey, General Joulwan, Mr. Richard and Dr. Sullivan. Mr. Richard is the chairperson of this committee and also serves as our lead independent director. Our Board has determined that each of the members of the committee is independent in accordance with NYSE listing standards. Our nominating and corporate governance committee met six times during 2016.

Scientific Review Committee

The scientific review committee's responsibilities include:

Reviewing, evaluating and advising the board of directors regarding existing products and technology platforms;

Reviewing, evaluating and advising the board of directors regarding the priorities with respect to our research and development programs in light of corporate strategy; and

Providing advice and guidance to management with respect to proposed acquisitions, in-licensing, collaborations and alliances. The members of our scientific review committee are Dr. Bailey, Dr. Harsanyi, Dr. Hauer and Dr. Zoon. Dr. Hauer is the chairperson of this committee. Our scientific review committee met five times during 2016.

Strategic Operations Committee

The strategic operations committee's responsibilities include evaluating and making recommendations to the Board with respect to:

Our mission, core strategy, strategic plan objectives/success criteria, and the strategic processes;

Significant acquisition and disposition opportunities;

Our financial plans and programs and capital structure;

Our corporate investment policies;

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Our corporate social responsibility activities; and

Our corporate treasury policies.

The members of the strategic operations committee are Mr. Abdun-Nabi, Mr. El-Hibri, Dr. Harsanyi, Dr. Hauer, Mr. Richard and Dr. Zoon. Mr. El-Hibri is the chairperson of this committee. Our strategic operations committee met five times during 2016.

Director Nomination Process

The process followed by our nominating and corporate governance committee to identify and evaluate director candidates includes requests to members of our Board, management and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the committee and the Board.

In considering whether to recommend any particular candidate for inclusion in the Board's slate of director nominees, our nominating and corporate governance committee considers the candidate's integrity, business acumen, knowledge of our business and industry, experience, diligence, conflicts of interest and the ability to act in the interests of all stockholders, as well as the needs of the Board for a specific skill set or experience. The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for a prospective nominee. The nominating and corporate governance committee does not have a formal policy with respect to diversity, but believes that the backgrounds and qualifications of its directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow it to fulfill its responsibilities. Additionally, our corporate governance guidelines state that it is a goal of the Board to strive for diversity in the composition of the membership of the Board.

Stockholders may recommend to our nominating and corporate governance committee individuals for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made, to the Nominating and Corporate Governance Committee, c/o Corporate Secretary, Emergent BioSolutions Inc., 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879. Assuming that appropriate biographical and background material has been provided on a timely basis, the nominating and corporate governance committee will evaluate candidates recommended by stockholders by following the same process, and applying the same criteria, as it follows for candidates submitted by others.

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Skills / Attributes Composition

We believe our directors possess the skills and attributes necessary to meet our current and future business needs. The Board annually assesses the mix of skills, attributes and experience of the directors.

Core Attributes for all Board Members

High level of integrity and character

Demonstrated track record of success

Advanced degree in science or other relevant discipline

A commitment to contribute the time necessary for active involvement

**Desired Skill /
Experience**

Mr. El-Hibri Mr. Abdun-Nabi Dr. Bailey Dr. Harsanyi Mr. Richard Dr. Hauer Gen. Joulwan Dr. Sullivan Dr. Zoon

INDEPENDENCE / DIVERSITY

Experience
with Diversity
Issues

Diverse
Background

FINANCIAL / ACCOUNTING

Financial
Expertise

Risk
Management /
Internal
Controls

Investment
Banking /
M&A

CORPORATE GOVERNANCE

Governance
Oversight

Executive
Compensation

SPECIALIZED EXPERTISE

Pharma /
Biotech

Medicine /
Science

Government
(Health,
Defense,
Intelligence,
Security)

Sales /
Marketing /
Distribution

International
Business

Investor /
Public
Relations

Governance Structure and Lead Director

In December 2011, our Board determined to separate the positions of chief executive officer and board chairman, appointing Mr. El-Hibri as executive chairman of the board and Mr. Abdun-Nabi as chief executive officer, effective April 1, 2012. Mr. El-Hibri previously served as our chief executive officer and chairman of our board of directors from June 2004 through March 2012. The Board believes this separate governance structure is optimal because it enables Mr. Abdun-Nabi to focus his entire energy on running the company while affording us the benefits of continued leadership and other contributions from Mr. El-Hibri.

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Our corporate governance guidelines provide that in the event the chairman of our board of directors is not an independent director, a majority of the Board's independent directors may appoint an independent director, who has been nominated by the nominating and corporate governance committee, to serve as lead director. Because Mr. El-Hibri is not an independent director, our independent directors, based on the recommendation of the nominating and corporate governance committee, appointed Mr. Richard as the lead director in May 2014. As lead director, Mr. Richard serves as the presiding director at all executive sessions of our non-management or independent directors, facilitates communications between Mr. El-Hibri and other members of the Board, determines the need for special meetings of the Board and consults with Mr. El-Hibri on matters relating to corporate governance and Board performance.

Communicating with the Board of Directors

Our Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties and will respond if and as appropriate. The lead director, with the assistance of our corporate secretary is primarily responsible for monitoring communications from stockholders and other interested parties and for providing copies or summaries to the other directors as the lead director considers appropriate.

Under procedures approved by a majority of our independent directors, communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that the lead director considers to be important for the directors to know. In general, communications relating to corporate governance and corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we receive repetitive or duplicative communications.

Stockholders and other interested parties who wish to send communications on any topic to our board of directors, lead director or independent directors as a group should address such communications to the Board of Directors, Lead Director or Independent Directors, as applicable, c/o Corporate Secretary, Emergent BioSolutions Inc., 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879. At the direction of the board of directors, the Corporate Secretary will review all such correspondence and forward to the board, lead director or independent directors a summary and/or copies of any such correspondence that deals with the functions of the board or its committees or that he or she otherwise determines requires their attention.

Table of Contents**STOCK OWNERSHIP INFORMATION**

The following table sets forth information regarding the beneficial ownership of our common stock as of March 29, 2017, by (1) each of our directors and director nominees, (2) each named executive officer currently employed by the company, (3) all of our executive officers and directors as a group and (4) each stockholder known by us to beneficially own 5% or more of our outstanding common stock. There were 40,956,229 shares of our common stock outstanding on March 29, 2017.

| Name of Beneficial Owner | Outstanding Shares Beneficially Owned ⁽¹⁾ | Right to Acquire Beneficial Ownership ⁽²⁾ | Total Shares Beneficially Owned | Percentage of Shares Beneficially Owned |
|--|--|--|---------------------------------|---|
| Directors and director nominees | | | | |
| Dr. Sue Bailey | 20,667 | 25,059 | 45,726 | * |
| Zsolt Harsanyi, Ph.D. | 20,667 | 10,776 | 31,443 | * |
| Jerome Hauer, Ph.D. | | 10,776 | 10,776 | * |
| George Joulwan | 6,967 | 21,593 | 28,560 | * |
| Ronald B. Richard | | 96,581 | 96,581 | * |
| Louis W. Sullivan, M.D. | 20,667 | 49,219 | 69,886 | * |
| Kathryn Zoon, Ph.D. | | 4,742 | 4,742 | * |
| Named executive officers | | | | |
| Fuad El-Hibri ⁽³⁾ | 5,554,702 | 364,673 | 5,919,375 | 14.3% |
| Daniel J. Abdun-Nabi ⁽⁴⁾ | 123,785 | 422,892 | 546,677 | * |
| Robert G. Kramer, Sr. | 48,934 | 41,891 | 90,825 | * |
| Adam Havey | 19,820 | 72,450 | 92,270 | * |
| All executive officers and directors as a group (11 persons) | 5,816,209 | 1,120,652 | 6,936,861 | 16.5% |
| 5% or greater stockholders | | | | |
| Vanguard Group ⁽⁵⁾ | 3,535,006 | | 3,535,006 | 8.6% |
| BlackRock, Inc. ⁽⁶⁾ | 3,813,506 | | 3,813,506 | 9.3% |
| Intervac, L.L.C. | 4,344,250 | | 4,344,250 | 10.6% |

* Represents beneficial ownership of less than 1% of common stock.

(1) Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to shares of our common stock. The information set forth in the table above is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares deemed beneficially owned in this table does not constitute an admission of beneficial ownership of those shares. Except as otherwise noted, to our knowledge, the persons and entities named in the table above have sole voting and investment power with respect to all of the shares of common stock beneficially owned by them, subject to community property laws, where applicable. Except as otherwise indicated, the address of each of the beneficial owners named in the table above is c/o Emergent BioSolutions Inc., 400 Professional Drive, Suite 400, Gaithersburg, Maryland 20879. Percentage ownership calculations are based on 40,956,229 shares of common stock outstanding as of March 29, 2017.

(2) Consists of shares of common stock subject to stock options exercisable as of, or within 60 days of March 29, 2017, and shares of common stock issuable under restricted stock unit awards that vest within 60 days of March 29, 2017. Shares of common stock subject to stock options that are exercisable as of or within 60 days of March 29, 2017, and shares of common stock issuable under restricted stock unit awards that vest within 60 days of March 29, 2017 are deemed to be outstanding and beneficially owned by the person holding the option or restricted stock unit for the purpose of calculating the percentage ownership of that person, but are not deemed outstanding for the purpose of calculating the percentage ownership of any other person.

(3)

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Mr. El-Hibri has a beneficial ownership interest in 5,919,375 shares of our common stock through his direct holdings in certain entities, his vested restricted stock units and stock options (including restricted stock units

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and stock options vesting within 60 days of March 29, 2017), and shares held by trusts indirectly controlled by Mr. El-Hibri, which represent approximately 14.3% of our outstanding common stock. In accordance with the rules and regulations of the SEC, Mr. El-Hibri's beneficial ownership is deemed to consist of the following shares of our common stock:

2,350,331 shares held by Intervac, L.L.C.;

1,524,155 shares held by BioVac, L.L.C.;

1,680,216 shares held directly by Mr. El-Hibri; and

364,673 shares of common stock subject to stock options exercisable within 60 days of March 29, 2017.

For more information regarding beneficial ownership and voting of these shares, see Certain Stockholder Ownership below. Also includes 628,678 shares pledged as collateral.

(4) Includes 2,000 shares held by Mr. Abdun-Nabi's children, as to which Mr. Abdun-Nabi disclaims beneficial ownership. Also includes 81,450 shares pledged as collateral.

(5) Based on information provided in a Schedule 13G/A that was filed with the SEC on February 9, 2017, by The Vanguard Group, Inc., The Vanguard Group, Inc. reported sole voting power with respect to 3,535,066 shares, sole dispositive power with respect to 3,466,562 shares and shared dispositive power with respect to 68,444 shares of our common stock as of December 31, 2016. Aggregate beneficial ownership reported by The Vanguard Group, Inc. is on a consolidated basis and includes shares beneficially owned by the following wholly-owned subsidiaries of The Vanguard Group, Inc., none of which individually beneficially owns 5% or greater of the outstanding shares of our common stock: Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

(6) Based on information provided in a Schedule 13G/A that was filed with the SEC on January 23, 2017, by BlackRock, Inc., BlackRock, Inc. is the beneficial owner of 3,813,506 shares of our common stock and has sole voting power with respect to 3,732,058 shares of our common stock and sole dispositive power with respect to 89,234 shares of our common stock as of December 31, 2015. Aggregate beneficial ownership reported by BlackRock, Inc. is on a consolidated basis and includes shares beneficially owned by the following subsidiaries of BlackRock, Inc., none of which individually beneficially owns 5% or greater of the outstanding shares of our common stock: BlackRock (Netherlands) (BV); BlackRock Advisors, LLC; BlackRock Asset Management Canada Limited; BlackRock Asset Management Ireland Limited; BlackRock Asset Management Schweiz AG; BlackRock Financial Management, Inc.; BlackRock Fund Advisors; BlackRock Institutional Trust Company, N.A; BlackRock International Limited, BlackRock Investment Management (Australia) Limited; BlackRock Investment Management (UK) LTD; BlackRock Investment Management, LLC; BlackRock Japan Co LTD. The address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10022.

Certain Stockholder Ownership

Mr. El-Hibri and his wife, as tenants by the entirety, hold 89.2% of the ownership interests in BioVac, L.L.C. and have the power to vote and dispose of all shares of our common stock held by BioVac. Mr. El-Hibri disclaims beneficial ownership of these shares for purposes of Section 16 of the Exchange Act or otherwise, except to the extent of his pecuniary interest in 1,359,546 shares.

Mr. El-Hibri's holdings through Intervac, L.L.C. include 1,638,403 shares of our common stock held by Mr. El-Hibri and his wife, as tenants by the entirety, through their 37.7% equity interest in Intervac, L.L.C.; 127,721 shares held by Mr. El-Hibri's wife; and 584,207 shares held by trusts indirectly controlled by Mr. El-Hibri or his wife. Mr. El-Hibri disclaims beneficial ownership, for purposes of Section 16 of the Exchange Act or otherwise, of those shares held solely by his wife and those shares held by the trusts.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires that our executive officers and directors, and holders of more than 10% of our common stock file reports of ownership and changes in ownership with the SEC and provide us with copies of such reports. We have reviewed such reports received by us and written representations from our directors and executive officers. Based solely on such review, we believe that all ownership reports were timely filed during 2016, except for one late filing of a Form 4 for each of Mr. Abdun-Nabi and Mr. Kramer, relating to shares withheld to pay taxes in connection with the vesting of restricted stock units.

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PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING

PROPOSAL 1 ELECTION OF DIRECTORS

Background

At the annual meeting, stockholders will have an opportunity to vote for the election of Kathryn C. Zoon, Ph.D. to serve as a Class I director and Zsolt Harsanyi, Ph.D., General George A. Joulwan (Ret.) and Louis W. Sullivan, M.D. to serve as Class II directors. The company's bylaws provide for the election of directors by a plurality of the votes cast by the stockholders at the annual meeting. If elected, the term of Kathryn C. Zoon, Ph.D. will expire at the 2019 annual meeting of stockholders and the terms of Zsolt Harsanyi, Ph.D., General George A. Joulwan (Ret.) and Louis W. Sullivan, M.D. will expire at the 2020 annual meeting of stockholders. The persons named in our proxy card will vote to elect these four nominees, unless you withhold authority to vote for the election of any or all of these nominees by indicating as such on your proxy card. Each of the nominees has indicated his or her willingness to serve, if elected. However, if any of the nominees should be unable or unwilling to serve, the proxies may be voted for a substitute nominee designated by our Board, or our Board may reduce the number of directors.

Board Recommendation

The Board of Directors recommends a vote FOR the election of each of the Class I director and Class II director nominees.

DIRECTORS AND NOMINEES

The following paragraphs provide information as of the date of this proxy statement about each Class I and Class II director nominee and each member of our Board whose term continues after the annual meeting. For information about the number of shares of common stock beneficially owned by our directors as of March 29, 2017, please see [Stock Ownership Information](#) beginning on page 15.

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DIRECTOR NOMINEES

Current Term to Expire at the 2017 Annual Meeting (Class I Director Nominee)

Kathryn C. Zoon, Ph.D., age 68, a director since 2016

Dr. Zoon was appointed as a Class I director in November 2016. She was recommended to the nominating and corporate governance committee for election as a director by our executive chairman, Fuad El-Hibri. Dr. Zoon is currently NIAID/NIH Scientist Emeritus, a position she has held since August 2016. Previously she was Interim Director of the new National Institute of Health, or NIH, Office of Research Support and Compliance (April-June 2016) where she developed and established the new office and recruited key individuals to continue its future operations. Dr. Zoon served at the NIH since 1983 and most recently served as Chief of the Cytokine Biology Section in the Division of Intramural Research, National Institute of Allergy and Infectious Diseases, or NIAID, NIH until July 2016, where she conducted research on the structure and function of human interferon alphas and developed a new cell therapy using interferons and autologous monocytes which she is still collaborating with the National Cancer Institute, or NCI, to start a clinical trial for ovarian cancer. She was previously the Director of the Division of Intramural Research at NIAID (2006-August 2015) and was the Deputy Director for Planning and Development of the Division of Intramural Research at NIAID, 2004-2006. Dr. Zoon served as the Principal Deputy Director of the Center for Cancer Research at the NCI, 2003-2004. She served as the Director of the Center for Biologics Evaluation and Research (CBER), Food and Drug Administration (FDA) (1992-2003), and has been a member of the NIH Scientific Directors (1992 to the present). Dr. Zoon was the Director of the Division of Cytokine Biology in CBER, 1988-1992, where she directed the research and review of cytokines, growth factors, and cellular products. She studied the production and purification of human interferon at NIH from 1975 to 1980 with Nobel Laureate Christian B. Anfinsen. She received her B.S. degree, cum laude, in chemistry from Rensselaer Polytechnic Institute and was granted a Ph.D. in biochemistry from the Johns Hopkins University. Dr. Zoon is an associate editor of the Journal of Interferon Research and the author of more than 130 scientific papers. She was President of the International Society for Interferon and Cytokine Research, 2000-2001. Dr. Zoon has been a member of the National Academy of Medicine since 2002 and is also a member of the Division on Earth and Life Studies Committee, National Research Council, 2015-2017. She has served a member of the World Health Organization's Expert Committee on Biological Standards for almost two decades. In May 2005, she received the HHS Secretary's Award for Distinguished Service for the Tissue Action Plan Team. Most recently she received the 2014 William S. Hancock Award for outstanding achievements in CMC regulatory science. We believe Dr. Zoon's expertise in regulatory matters and product development adds great depth and breadth to our board of directors.

Table of Contents**Current Terms to Expire at the 2017 Annual Meeting (Class II Director Nominees)*****Zsolt Harsanyi, Ph.D., age 73, a director since 2004***

Dr. Harsanyi has served as a director since August 2004. Dr. Harsanyi has served as chairman of the board of N-Gene Research Laboratories, Inc., a privately-held biopharmaceutical company, since March 2011. Prior to that, Dr. Harsanyi served as chief executive officer and chairman of the board of directors of Exponential Biotherapies Inc., a private biotechnology company, from December 2004 to February 2011. In January 2016, Dr. Harsanyi returned to Exponential Biotherapies Inc. to serve as chairman of the board. Since August 2016, Dr. Harsanyi has been a director of Aptevo Therapeutics Inc., a publicly-traded biotech company which focuses on bringing novel oncology and hematology therapeutics to market. Dr. Harsanyi served as president of Porton International plc, a pharmaceutical and vaccine company, from January 1983 to December 2004. Dr. Harsanyi was a founder of Dynport Vaccine Company LLC in September 1996. Prior to joining Porton International, Dr. Harsanyi was vice president of corporate finance at E.F. Hutton, Inc. Previously, Dr. Harsanyi directed the first assessment of biotechnology for the U.S. Congress Office of Technology Assessment, served as a consultant to the President's Commission for the Study of Ethical Problems in Medicine and Biomedical and Behavioral Research and was on the faculties of Microbiology and Genetics at Cornell Medical College. Dr. Harsanyi received a Ph.D. from Albert Einstein College of Medicine and a B.A. from Amherst College. We believe Dr. Harsanyi's qualifications to serve on our board of directors include his industry experience, including his senior executive and financial positions.

General George Joulwan (Ret.), age 77, a director since 2013

General George A. Joulwan (Ret.) has served as a director since July 2013. General Joulwan's distinguished military career spans 36 years from 1961 to his retirement in 1997. In 1998 General Joulwan founded, and currently serves as president of, One Team, Inc., which provides business consulting services. Previously, General Joulwan served as a director of General Dynamics Corporation from 1998 through 2012, and currently serves on several private company and charitable boards. He was a professor at the United States Military Academy at West Point and served on the Board of Trustees for the United States Military Academy. General Joulwan was a professor of National Security Strategy at the National Defense University. General Joulwan is a graduate of West Point Academy and holds a Master's degree in Political Science and an Honorary Doctor of Law degree from Loyola University in Chicago. As a retired U.S. Army general, we believe General Joulwan brings a unique perspective to our board. Through his extensive and distinguished military career, he has developed critical leadership and management skills that we believe make him a significant contributor to our board. In addition, we believe General Joulwan's foreign policy experience, knowledge of the government and the military provide valuable insight into international defense markets and the global defense industry.

Louis W. Sullivan, M.D., age 83, a director since 2006

Dr. Sullivan has served as a director since June 2006. Dr. Sullivan has served as president emeritus of Morehouse School of Medicine since July 2002. Dr. Sullivan served as president of Morehouse School of Medicine from 1981 to 1989 and from 1993 to 2002. From 1989 to 1993, Dr. Sullivan was Secretary of the Department of Health and Human Services. Dr. Sullivan serves on the board of directors of United Therapeutics Corporation, a publicly-traded biotechnology company. He served as a director for Henry Schein, Inc. a publicly-traded biotechnology company, from 2004 to June 2016. He was a founder and chairman of Medical Education for South African Blacks, Inc., a trustee of Africare, a director of the National Center on Addiction and Substance Abuse at Columbia University and chairman of the board of trustees of the National Health Museum, a non-profit institution developing a museum of health sciences. Dr. Sullivan received his M.D. from Boston University and a B.S. from Morehouse College. We believe Dr. Sullivan's qualifications to serve on our board of directors include his extensive service on various other boards and service with public institutions, as well as his medical background and prior senior positions in other organizations.

Table of Contents**CONTINUING DIRECTORS****Current Terms to Expire at the 2018 Annual Meeting (Class III Directors)*****Daniel J. Abdun-Nabi, age 62, a director since 2009***

Mr. Abdun-Nabi has served as our president and chief executive officer since April 2012. From May 2007 to March 2012, Mr. Abdun-Nabi served as our president and chief operating officer. Mr. Abdun-Nabi previously served as our secretary from December 2004 to January 2008, our senior vice president, corporate affairs and general counsel from December 2004 to April 2007 and our vice president and general counsel from May 2004 to December 2004. Mr. Abdun-Nabi served as general counsel for IGEN International, Inc., a biotechnology company, and its successor BioVeris Corporation, from September 1999 to May 2004. Prior to joining IGEN, Mr. Abdun-Nabi served as senior vice president, legal affairs, general counsel and secretary of North American Vaccine, Inc. He is the Chairman of the Maryland Life Sciences Advisory Board. In August 2016, Mr. Abdun-Nabi joined the boards of REGENXBIO Inc., a publicly-traded biotech company, and Aptevo Therapeutics Inc., a publicly-traded biotech company which focuses on bringing novel oncology and hematology therapeutics to market. Mr. Abdun-Nabi received a Master of Law in Taxation from Georgetown University Law Center, a J.D. from the University of San Diego School of Law and a B.A. in political science from the University of Massachusetts, Amherst. We believe Mr. Abdun-Nabi's qualifications to serve on our board of directors include his extensive experience in senior management positions and his demonstrated business judgment, including his long service as a senior executive of our company.

Dr. Sue Bailey, age 73, a director since 2007

Dr. Bailey has served as a director since June 2007. Dr. Bailey served as a news analyst for NBC Universal, a media and entertainment company, from November 2001 to August 2006. Previously, Dr. Bailey served as Administrator, National Highway Traffic Safety Administration, as Assistant Secretary of Defense (Health Affairs) and as Deputy Assistant Secretary of Defense (Clinical Services). Dr. Bailey is a former faculty member at Georgetown Medical School and U.S. Navy officer, having achieved the rank of Lt. Commander, U.S. Navy Reserve. Dr. Bailey received her D.O. from Philadelphia College of Osteopathic Medicine and a B.S. from the University of Maryland. We believe Dr. Bailey's qualifications to serve on our board of directors include her medical background and prior senior positions in government.

Dr. Jerome Hauer, age 65, a director since 2015

Dr. Hauer has served as a director since January 2015. He previously served on our board of directors from May 2004 to October 2011. Currently, Dr. Hauer is a senior advisor at Teneo Risk in New York City and Washington, D.C. and a visiting professor at Cranfield University/Defence Academy of the United Kingdom. Before joining Teneo Risk, Dr. Hauer served from January 2012 until December 2014 as the Commissioner of New York State Division of Homeland Security and Emergency Services and Chairman of the Executive Committee on Counterterrorism. Formerly, Dr. Hauer served as chief executive officer of The Hauer Group from 2006 to 2011 and as senior vice president and co-chair of the homeland security practice of Fleishman-Hillard Government Relations from January 2005 to March 2006. Prior to joining Fleishman-Hillard, Dr. Hauer served as acting assistant secretary for the office of public health emergency preparedness, U.S. department of health and human services, or HHS, from June 2002 to November 2003 and as director of the office of public health preparedness of HHS from May 2002 to June 2002. Dr. Hauer served as the first director of the New York City Mayor's Office of Emergency Management under Mayor Rudolph Giuliani. He also served as the director of Emergency Medical Services and Emergency Management as well as director of the Department of Fire and Buildings for the State of Indiana under Governor Evan Bayh. Dr. Hauer holds a Ph.D. from Cranfield University/Defence Academy of the United Kingdom. He received an M.H.S. in public health from Johns Hopkins University School of Hygiene and Public Health and a B.A. from New York University. We believe Dr. Hauer's qualifications to serve on our board of directors

include his significant experience in various governmental and public health organizations.

Table of Contents**Terms to Expire at the 2019 Annual Meeting (Class I Directors)*****Fuad El-Hibri, age 59, a director since 2004***

Mr. El-Hibri has served as the executive chairman of our board of directors since April 2012. From June 2004 to March 2012, Mr. El-Hibri served as chief executive officer and as chairman of our board of directors. Mr. El-Hibri previously served as president from March 2006 to April 2007. Mr. El-Hibri served as chief executive officer and chairman of the board of directors of BioPort Corporation from May 1998 until June 2004, when, as a result of our corporate reorganization, BioPort became a wholly owned subsidiary of Emergent BioSolutions and was subsequently renamed as Emergent BioDefense Operations Lansing Inc. Mr. El-Hibri is chairman of East West Resources Corporation, a venture capital and business consulting firm, a position he has held since June 1990. He served as president of East West Resources from September 1990 to January 2004. In August 2016, Mr. El-Hibri became chairman of the board of directors of Aptevo Therapeutics, Inc., a publicly-traded biotech company which focuses on bringing novel oncology and hematology therapeutics to market. Mr. El-Hibri is a member of the board of directors of the U.S. Chamber of Commerce, a member of the advisory board of the Yale Healthcare Conference, a member of the board of directors of the International Biomedical Research Alliance, an academic joint venture among the National Institutes of Health, or NIH, Oxford University and Cambridge University. He also serves as chairman of the El-Hibri Foundation. Mr. El-Hibri has also served as a member of the board of trustees of American University from 2004 to 2010. Mr. El-Hibri received a master's degree in public and private management from Yale University and a B.A. in economics from Stanford University. We believe Mr. El-Hibri's qualifications to serve on our board of directors include his service on other boards as well as his prior business experience, including as our chief executive officer and a director.

Ronald B. Richard, age 61, a director since 2005

Mr. Richard has served as a director since January 2005. Mr. Richard has served as the president and chief executive officer of the Cleveland Foundation, the nation's oldest community foundation, since June 2003. From August 2002 to February 2003, Mr. Richard served as president of Stem Cell Preservation, Inc., a start-up medical research company. Mr. Richard served as a strategic business advisor for IGEN International, Inc., a biotechnology company. Mr. Richard served as chief operating officer of In-Q-Tel, a venture capital fund that provides technologies to the Central Intelligence Agency, from March 2001 to August 2002. Prior to joining In-Q-Tel, Mr. Richard served in various senior management positions at Matsushita Electric (Panasonic), a consumer electronics company. Mr. Richard is a former U.S. foreign service officer. He served in Osaka/Kobe, Japan and as a desk officer for North Korean, Greek and Turkish affairs at the U.S. Department of State in Washington, D.C. Mr. Richard previously served as chairman of the board of trustees of the International Biomedical Research Alliance, an academic joint venture among the NIH, Oxford University and Cambridge University. Mr. Richard received an M.A. in international relations from Johns Hopkins University School of Advanced International Studies and a B.A. in history from Washington University. He holds honorary doctorates in humane letters from Notre Dame College and Baldwin Wallace College. We believe Mr. Richard's qualifications to serve on our board of directors include his past and current industry experience, including his prior senior management positions, including positions in the biotechnology industry.

Table of Contents**DIRECTOR COMPENSATION**

The compensation of our directors is established by our nominating and corporate governance committee based on market practice information provided by our independent compensation consultant Willis Towers Watson. This compensation is periodically reviewed with respect to cash retainers, meeting fees and equity incentives. The following table sets forth information for the fiscal year ended December 31, 2016, regarding the compensation of our directors who are not also named executive officers.

| Name | Fees Earned or Paid in Cash | Stock Awards ⁽¹⁾ | All Other Compensation | Total |
|--|--------------------------------|--------------------------------|---------------------------|------------|
| Dr. Sue Bailey | \$ 82,000 | \$ 249,993 | \$ 0 | \$ 331,993 |
| Zsolt Harsanyi, Ph.D. | \$ 104,000 | \$ 249,993 | \$ 0 | \$ 353,993 |
| Jerome Hauer, Ph.D. | \$ 89,865 | \$ 249,993 | \$ 0 | \$ 339,858 |
| General A. George Joulwan | \$ 88,000 | \$ 249,993 | \$ 0 | \$ 337,993 |
| John E. Niederhuber, M.D. ⁽²⁾ | \$ 30,899 | \$ 0 | \$ 0 | \$ 30,899 |
| Ronald B. Richard | \$ 132,500 | \$ 249,993 | \$ 0 | \$ 382,493 |
| Louis W. Sullivan, M.D. | \$ 96,500 | \$ 249,993 | \$ 0 | \$ 346,493 |
| Marvin White ⁽³⁾ | \$ 29,951 | \$ 0 | \$ 53,710 | \$ 83,661 |
| Kathryn C. Zoon, Ph.D. | \$ 11,378 | \$ 374,997 ⁽⁴⁾ | \$ 0 | \$ 386,375 |

(1) The amounts in the Stock Awards column reflect the grant date fair value of equity awards granted to the directors named in the table above for the fiscal year ended December 31, 2016, calculated in accordance with SEC rules.

(2) Dr. Niederhuber resigned from the Board, effective May 18, 2016.

(3) Mr. White resigned from the Board, effective May 18, 2016. On November 11, 2015, the company and Mr. White entered into a consulting agreement pursuant to which Mr. White provided consulting services consisting of strategy, advice and guidance in connection with the company's spin-off of its biosciences business. During the term of the consulting agreement, Mr. White received a consulting fee of: \$10,000 per month from January 1, 2016 until March 31, 2016; and \$15,000 per month thereafter and was reimbursed for his reasonable out-of-pocket expenses, subject to a limit of \$120,000. On July 26, 2016, the consulting agreement was amended to replace the maximum compensation of \$120,000 with a final payment of \$125,256, which was paid to Mr. White on September 7, 2016. Mr. White's consulting agreement with the company terminated on its terms upon the spin-off of the company's biosciences business, effective August 1, 2016. The \$53,710 under All Other Compensation represents payments to Mr. White under the consulting agreement through the date of his resignation from the Board.

(4) Represents the initial equity award received upon Dr. Zoon's appointment to the Board on November 8, 2016.

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Under our director compensation program, non-employee directors receive the compensation set forth in the table below. We also reimburse our non-employee directors for out-of-pocket expenses incurred in connection with attending our Board and committee meetings.

| Element | Program 2016 | |
|--------------------------------------|--------------------------------|-----------------------------|
| Annual Retainer | \$55,000 | |
| Lead Director Additional Retainer | \$30,000 | |
| Board Meeting Fees | None | |
| Committee Meeting Fees | None | |
| Committee Chair Additional Retainer | \$25,000 | Audit, Strategic Operations |
| | \$17,500 | Other |
| Committee Member Additional Retainer | \$15,000 | Audit, Strategic Operations |
| | \$9,000 | Other |
| Annual Equity Awards | \$250,000 in RSUs per director | |
| Initial Election Equity Awards | \$375,000 in RSUs per director | |

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**PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP currently serves as our Independent Registered Public Accounting Firm. After consideration of the firm's qualifications and past performance, the audit committee has appointed Ernst & Young LLP as our Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2017.

Under NYSE and SEC rules and the audit committee charter, the audit committee is directly responsible for the selection, appointment, compensation and oversight of the company's Independent Registered Public Accounting Firm and is not required to submit this appointment to a vote of the stockholders. Our Board and the audit committee, however, consider the appointment of our Independent Registered Public Accounting Firm to be an important matter of stockholder concern and is submitting the appointment of Ernst & Young LLP for ratification by our stockholders as a matter of good corporate practice. One or more representatives of Ernst & Young LLP is expected to be present at the annual meeting and will have an opportunity to make a statement and respond to appropriate questions from stockholders. In the event that our stockholders fail to ratify the appointment of Ernst & Young LLP, it will be considered as a direction to the audit committee to consider the appointment of a different firm. Even if the appointment is ratified, the audit committee in its discretion may select a different Independent Registered Public Accounting Firm at any time during the year if it determines that such a change would be in the best interests of the company and its stockholders.

Required Vote and Board Recommendation

Ratification of the appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm requires the affirmative vote of the majority of votes cast on such matter at the annual meeting. Abstentions will have no effect on the matter.

The Board of Directors recommends a vote FOR the ratification of the appointment of Ernst & Young LLP as the company's Independent Registered Public Accounting Firm.

Table of Contents**AUDIT COMMITTEE REPORT**

The audit committee has reviewed our audited financial statements for the fiscal year ended December 31, 2016, and discussed them with management and the Independent Registered Public Accounting Firm.

The audit committee also has received from, and discussed with, the Independent Registered Public Accounting Firm various communications that the Independent Registered Public Accounting Firm is required to provide to the audit committee, including the matters required to be discussed by the Statement on Auditing Standards No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board.

The audit committee has received the written disclosures and the letter from the Independent Registered Public Accounting Firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Registered Public Accounting Firm's communications with the audit committee concerning independence, and has discussed with the Independent Registered Public Accounting Firm their independence.

Based on the review and discussions referred to above, the audit committee recommended to the Board of Directors of Emergent BioSolutions Inc. that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2016, for filing with the Securities and Exchange Commission.

By the Audit Committee of the Board of Directors of

Emergent BioSolutions Inc.

Zsolt Harsanyi, Ph.D., Chairperson

General George A. Joulwan

Ronald B. Richard

Louis W. Sullivan, M.D.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**Independent Registered Public Accounting Firm's Fees**

The following table summarizes the fees of Ernst & Young LLP, our Independent Registered Public Accounting Firm, billed to us for each of the last two fiscal years for audit and other services. For 2016, audit fees include an estimate of amounts not yet billed. None of the fees described in the following table were approved using the de minimis exception under SEC rules.

| | December 31, | |
|---------------------|---------------------|---------------------|
| | 2016 | 2015 |
| Audit Fees | \$ 4,845,473 | \$ 4,190,865 |
| Audit -Related Fees | 1,995 | 15,995 |
| Tax Fees | 477,799 | 892,805 |
| All Other Fees | | |
| | \$ 5,325,267 | \$ 5,099,665 |

Audit Fees. Audit fees consist of fees for the audit of our consolidated financial statements and other professional services provided in connection with statutory and regulatory filings or engagements, along with fees in connection with financing transactions and fees paid to Ernst & Young LLP relating to the audit of the financial statements of our biosciences business in anticipation of the spin-off of Aptevo Therapeutics Inc.

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Audit-related fees. Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit, the review of our financial statements and acquisition-related services, which are not reported under Audit Fees.

Tax Fees. Tax fees consist of fees for tax compliance, tax advice and tax planning services. Tax compliance services, which relate to preparation of tax returns and claims for refunds, accounted for \$115,500 of the total tax fees billed in 2016 and \$117,015 of the total tax fees billed in 2015. Tax advice and tax planning services relate to assistance with tax credit and deduction studies and calculations, tax advice related to acquisitions and dispositions, including spin-offs, and audit support.

Pre-Approval Policies and Procedures

Our audit committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our Independent Registered Public Accounting Firm. These policies generally provide that we will not engage our Independent Registered Public Accounting Firm to render audit or non-audit services unless the service is specifically approved in advance by the audit committee or the engagement is entered into pursuant to the pre-approval procedures described below.

From time to time, our audit committee may pre-approve specified types of services that are expected to be provided to us by our Independent Registered Public Accounting Firm during the next 12 months. Any such pre-approval is detailed as to the particular service or type of services to be provided and is also generally subject to a maximum dollar amount.

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PROPOSAL 3 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Our Board has determined to provide our stockholders the opportunity to vote each year to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement.

Our executive compensation programs are designed to attract, motivate, and retain executive officers, who are critical to our success. Under these programs, our named executive officers are rewarded for the achievement of our near-term and longer-term financial and strategic goals and for driving corporate financial performance and stability. The programs contain elements of cash and equity-based compensation and are designed to align the interests of our executives with those of our stockholders.

The Executive Compensation section of this proxy statement beginning on page 31, including Compensation Discussion and Analysis beginning on page 31 describes in detail our executive compensation programs and the decisions made by the compensation committee and the Board with respect to 2016. Highlights of our executive compensation program include the following:

Pay should be linked to performance;

Compensation opportunities should be competitive with relevant peer companies;

The equity compensation program should align executive interests with those of stockholders; and

Supplemental benefits and perquisites should be limited and used selectively in specific circumstances to attract and retain executives. As we describe in the Compensation Discussion and Analysis section of this proxy statement, our executive compensation program embodies a pay-for-performance philosophy that supports our business strategy and aligns the interests of our executives with those of our stockholders. Our Board believes this link between compensation and the achievement of our near- and long-term business goals has helped drive our performance over time. At the same time, we believe our program does not encourage excessive risk-taking by management.

Pursuant to Section 14A of the Exchange Act, our Board is asking stockholders to approve, on an advisory basis, the following resolution:

RESOLVED, that the compensation paid to Emergent BioSolutions Inc.'s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related narrative discussions disclosed in this proxy statement, is hereby approved on an advisory basis.

As an advisory vote, this proposal is not binding. Although the vote is non-binding, our compensation committee and Board value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our executive officers.

Vote Required and Board Recommendation

Approval of the advisory vote on executive compensation requires the affirmative vote of the majority of the votes cast on the matter at the annual meeting. If you own shares through a bank, broker or other holder of record, you must instruct your bank, broker or other holder of record how to vote on this proposal for your shares to be counted on this proposal. Abstentions and broker non-votes will have no effect on the outcome of the matter.

The board of directors recommends a vote FOR the approval, on an advisory basis, of the compensation of our named executive officers.

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PROPOSAL 4 ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION

In addition to the advisory approval of our executive compensation program, we are also seeking a non-binding determination from our stockholders as to the frequency with which stockholders would have an opportunity to provide an advisory vote on our executive compensation program. Under SEC rules, this vote is required once every six years. We have historically held annual votes on executive compensation, consistent with the advisory recommendation of our stockholders at the company's 2011 annual meeting.

For the reasons described below, we recommend that our stockholders approve the following resolution, which is to continue with a frequency of one year, or an annual vote, on executive compensation.

RESOLVED, that the stockholders of Emergent BioSolutions Inc. hereby approve, on a non-binding advisory basis, an annual vote by the stockholders of Emergent BioSolutions Inc., on an advisory basis, on the compensation of Emergent BioSolutions Inc.'s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

An annual vote on executive compensation will continue to allow our stockholders to provide input as the compensation committee reviews our compensation philosophy, policies and practices. Even though our executive compensation program is designed to support long-term value creation, our compensation committee reviews the compensation program every year. An annual stockholder vote allows our stockholders to provide us with direct and immediate feedback regarding the compensation program, and enables our compensation committee to evaluate any changes in stockholder sentiment as it conducts its regular compensation review.

As an advisory vote, this proposal is not binding. Although the vote is non-binding, our Board values the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when determining the frequency of future advisory votes to approve executive compensation.

Vote Required and Board Recommendation

In voting on this proposal, you can choose whether the advisory vote on executive compensation should be conducted every one year, every two years or every three years. You may also abstain from voting on this item. The approval requirement for this proposal is a plurality of the votes cast. The frequency option (one year, two years or three years) receiving the most votes cast by stockholders will be the frequency that has been recommended by stockholders. Abstentions and broker non-votes will have no effect on the outcome of the matter.

The board of directors recommends that future advisory votes to approve executive compensation continue to be held every ONE year.

Table of Contents**IDENTIFICATION OF EXECUTIVE OFFICERS**

Set forth below is information regarding the positions, ages and business experience of each of our executive officers.

| Name | Age | Position |
|-----------------------|------------|---|
| Fuad El-Hibri | 59 | Executive Chairman |
| Daniel J. Abdun-Nabi | 62 | President and Chief Executive Officer |
| Robert G. Kramer, Sr. | 59 | Executive Vice President, Administration, Chief Financial Officer and Treasurer |

Adam Havey 46 Executive Vice President, Business Operations

Fuad El-Hibri. For more information about Mr. El-Hibri, please see his biography under the caption Directors and Nominees.

Daniel J. Abdun-Nabi. For more information about Mr. Abdun-Nabi, please see his biography under the caption Directors and Nominees.

Robert G. Kramer, Sr. Mr. Kramer has served as our executive vice president, administration, chief financial officer and treasurer since September 2012. He is responsible for finance and administration, compliance, IT, investor relations, public affairs and external development and government contracts. Mr. Kramer first joined Emergent in 1999 as its chief financial officer. From 1999 until his retirement in 2010, he held various executive positions with the last being president of Emergent Biodefense Operations Lansing. Mr. Kramer returned to the company in 2011 as the interim head of the biosciences division, and then as interim executive vice president, corporate services division before taking his current position. Prior to joining Emergent in 1999, Mr. Kramer held various financial management positions at Pharmacia Corporation, which subsequently merged with the Upjohn Company in 1995 and eventually became part of Pfizer Inc. Mr. Kramer received an M.B.A. from Western Kentucky University and a B.S. in industrial management from Clemson University.

Adam Havey. Mr. Havey has served as our executive vice president, business operations since April 2017. He previously served as our executive vice president and president, biodefense division from March 2011 to March 2017; president of Emergent Biodefense Operations Lansing LLC from January 2010 to February 2011; vice president of business operations from November 2007 to December 2008; and senior director of manufacturing development from June 2006 to November 2007. Mr. Havey received a B.S. in chemical engineering from Michigan State University.

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EXECUTIVE COMPENSATION

Executive Compensation Processes

The compensation committee has implemented an annual review program for our executive officers under which it determines annual salary increases, annual cash bonus amounts and annual equity awards granted to our executive officers. Our chief executive officer and executive vice president of human resources prepare compensation recommendations regarding the compensation of each of our executive officers, other than the executive chairman of the board and the chief executive officer, and present these recommendations to the compensation committee for approval. The compensation committee evaluates the overall performance of the chief executive officer and the other executive officers other than the executive chairman based on achievement of corporate goals and objectives, achievement of individual goals, performance of job responsibilities and demonstration of behavioural competencies. The compensation committee then makes individual compensation decisions for the chief executive officer and the executive officers other than the executive chairman based on these evaluations and competitive market data. The compensation committee evaluates the overall performance of the executive chairman based on performance of job responsibilities and makes compensation decisions for the executive chairman based on this evaluation and competitive market data for comparable executive positions.

The Board has delegated to our chief executive officer and our executive chairman the authority to grant stock options and restricted stock units (RSUs) to employees under our Fourth Amended and Restated 2006 Stock Incentive Plan (the Incentive Plan). However, neither our chief executive officer nor our executive chairman has authority to grant stock options or RSUs: (i) to himself; (ii) to any other director, executive officer, officer or other person whose compensation is determined by the compensation committee; or (iii) to any person whom the Board or the compensation committee may from time to time designate in writing. In addition, neither the chief executive officer nor the executive chairman has authority to grant, in the aggregate, stock options and RSUs with respect to more than 2,000,000 shares of common stock in any fiscal year or to grant to any person, in any one fiscal year, stock options and RSUs with respect to more than 1,000,000 shares of common stock, in each case as counted against the maximum aggregate number of shares of common stock available for issuance under the Incentive Plan.

The compensation committee has the authority to retain compensation consultants and other outside advisors to assist in the evaluation of executive officer compensation. During 2016, the compensation committee retained Willis Towers Watson as an independent outside compensation consultant to advise the compensation committee on market compensation practices, the implementation of public company compensation programs and policies and to review recommendations from management on compensation matters. The compensation committee met with the compensation consultant six times in 2016 and twice in early 2017 at the time salary, annual bonus targets and equity award guidelines were being considered for our executive chairman, chief executive officer and other executive officers. Willis Towers Watson performed executive compensation services in support of the compensation committee and also collected competitive market data for specific positions and researched market practices on the compensation plan and design for the company, providing data and advice that the compensation committee considers in making its decisions. The compensation committee considered the factors specified by the SEC regarding the independence of compensation advisors and determined that Willis Towers Watson s services for the compensation committee and the company during 2016 and 2017 have not raised a conflict of interest and that Willis Towers Watson is an independent compensation advisor to the committee and the company.

COMPENSATION DISCUSSION AND ANALYSIS

This section discusses the principles underlying our executive compensation programs, policies and decisions and the most important factors relevant to an analysis of these programs, policies and decisions. It provides qualitative information regarding the manner and context in which compensation is earned by, and

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awarded to, our named executive officers and is intended to place in perspective the data presented in the compensation tables included in this proxy statement. For 2016, our named executive officers, whose compensation is set forth in the 2016 Summary Compensation Table and other compensation tables contained in this proxy statement, are:

2016 Named Executive Officers

Fuad El-Hibri, *our Executive Chairman of the Board of Directors*

Daniel J. Abdun-Nabi, *our President and Chief Executive Officer*

Robert G. Kramer, Sr., *our Executive Vice President, Administration, Chief Financial Officer and Treasurer*

Adam Havey, *our Executive Vice President, Business Operations*

Barry Labinger, *our former Executive Vice President, Biosciences Division**

* Although Mr. Labinger resigned from the company effective January 4, 2016, the payments that he received during 2016 pursuant to his Separation Agreement as described further under Elements of 2017 Executive Compensation Decisions Barry Labinger, render him a named executive officer of the company for 2016.

The compensation committee oversees our executive compensation programs. In this role, the compensation committee reviews and approves all compensation decisions relating to our named executive officers.

Executive Summary

Our Strategic Accomplishments

In 2016, we achieved the following:

Executed a five-year follow-on BioThrax[®] (Anthrax Vaccine Adsorbed) procurement contract with the Centers for Disease Control and Prevention valued at up to \$911 million for the delivery of approximately 29.4 million doses of BioThrax for placement into the Strategic National Stockpile;

Received FDA approval of Building 55, our large-scale manufacturing facility in Lansing, Michigan, two quarters earlier than planned, and began manufacturing BioThrax in Building 55 for delivery to the CDC under the company's