

Emergent BioSolutions Inc.
Form S-4/A
September 23, 2010

As filed with the Securities and Exchange Commission on September 23, 2010

Registration No. 333-169351

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

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EMERGENT BIOSOLUTIONS INC.

(Exact name of Registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

2834

*(Primary Standard Industrial
Classification Code Number)*

14-1902018

*(I.R.S. Employer
Identification Number)*

2273 Research Boulevard, Suite 400
Rockville, Maryland 20850
(301) 795-1800

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Fuad El-Hibri
Chief Executive Officer
Emergent BioSolutions Inc.
2273 Research Boulevard, Suite 400
Rockville, Maryland 20850
(301) 795-1800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this proxy statement/prospectus is not complete and may be changed. Emergent BioSolutions may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/ prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 23, 2010

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSAL

September 23, 2010

Dear Stockholder:

As previously announced, on August 12, 2010, Trubion Pharmaceuticals, Inc., or Trubion, entered into a merger agreement with Emergent BioSolutions Inc., or Emergent BioSolutions, under which Emergent BioSolutions will acquire Trubion. Following the merger, Trubion will become a direct wholly owned subsidiary of Emergent BioSolutions. If the merger is completed, Trubion stockholders (other than stockholders who validly perfect appraisal rights under Delaware law) will be entitled to receive, for each share of Trubion common stock that they hold:

\$1.365 in cash, without interest;

0.1641 of a share of Emergent BioSolutions common stock; and

one contingent value right, or CVR.

Each CVR will entitle its holder to receive additional cash payments if certain milestones are met with respect to specified clinical and preclinical assets currently partnered by Trubion with Pfizer Inc. and Abbott Laboratories. The CVRs will not be transferable, except in limited circumstances.

Emergent BioSolutions' common stock is listed on The New York Stock Exchange under the symbol "EBS". On September 22, 2010, the last trading day prior to the date of this proxy statement/prospectus, the last reported sale price per share of Emergent BioSolutions common stock on The New York Stock Exchange was \$17.98.

Trubion will hold a special meeting of stockholders to vote on proposals to adopt the merger agreement and, if necessary, to adjourn the special meeting. You will find the notice of meeting, logistics of the proposed merger and details regarding the merger agreement, the proposed merger and the other transactions contemplated by the merger agreement in the attached documents.

TRUBION'S BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AND HAS UNANIMOUSLY DETERMINED AND DECLARED THAT THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT ARE ADVISABLE AND FAIR TO, AND IN THE BEST INTERESTS OF, TRUBION AND ITS STOCKHOLDERS. THE BOARD OF DIRECTORS OF TRUBION RECOMMENDS THAT TRUBION STOCKHOLDERS VOTE FOR THE ADOPTION OF THE MERGER AGREEMENT

AND FOR THE APPROVAL OF THE PROPOSAL TO ADJOURN THE SPECIAL MEETING TO A LATER DATE OR TIME, IF NECESSARY OR APPROPRIATE, IF A QUORUM IS PRESENT, TO SOLICIT ADDITIONAL PROXIES IN THE EVENT THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO ADOPT THE MERGER AGREEMENT.

Under Delaware law, the approval of holders of a majority of the outstanding shares of Trubion common stock is required to adopt the merger agreement. Concurrently with the execution of the merger agreement, certain significant holders of Trubion common stock holding, in the aggregate, approximately 41% of the outstanding Trubion common stock, as of September 3, 2010, entered into Support Agreements with Emergent BioSolutions pursuant to which they have agreed to vote a portion of their shares of Trubion common stock equal to approximately 35% in the aggregate of the outstanding shares of Trubion common stock in favor of adoption of the merger agreement and the transactions contemplated thereby. These same significant stockholders have also agreed to certain restrictions on the sale of their shares of Emergent BioSolutions common stock following the merger, as further described in this proxy statement/prospectus.

For a discussion of risk factors that you should consider in evaluating the transaction, see the section entitled Risk Factors beginning on page 21 of the attached proxy statement/prospectus.

We urge you to read the proxy statement/prospectus carefully and in its entirety.

Steven Gillis, Ph.D.
Executive Chairman and Acting President

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ATTACHED PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The proxy statement/prospectus is dated September 23, 2010 and is first being mailed to Trubion stockholders on or about September 27, 2010.

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held October 28, 2010**

The special meeting of stockholders of Trubion Pharmaceuticals, Inc., or Trubion, will be held on the first floor of Trubion's offices located at 2401 4th Avenue, Seattle, Washington 98121, on October 28, 2010, at 10 a.m. local time. The purposes of the special meeting are to vote on a proposal to:

adopt the Agreement and Plan of Merger, dated as of August 12, 2010, by and among Emergent BioSolutions Inc., 35406 LLC and 30333 Inc., each of which are wholly owned subsidiaries of Emergent, and Trubion Pharmaceuticals, Inc., as it may be amended from time to time; and

approve the adjournment of the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Trubion's board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Only holders of record of Trubion common stock at the close of business on September 21, 2010 will be entitled to vote at the special meeting or any adjournments or postponements of the special meeting. A list of stockholders entitled to vote at the special meeting will be available in Trubion's offices located at 2401 4th Avenue, Seattle, Washington 98121, during regular business hours for a period not less than 10 days before the special meeting, as well as at the place of the special meeting during the special meeting.

Whether or not you plan to attend the special meeting, please vote in advance by marking, signing, dating and returning the proxy card in the enclosed postage-prepaid envelope.

By Order of the Board of Directors,

Kathleen M. Deeley
Secretary

Seattle, Washington
September 23, 2010

THIS PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Emergent BioSolutions Inc., or Emergent BioSolutions, from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon request. For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see the section entitled "Where You Can Find More Information" beginning on page 165 of this proxy statement/prospectus.

Emergent BioSolutions will provide you with copies of this information (excluding all exhibits unless Emergent BioSolutions has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to:

Emergent BioSolutions Inc.
2273 Research Boulevard, Suite 400
Rockville, Maryland 20850
Attn: Investor Relations
(301) 795-1800

In order to receive timely delivery of the documents before the special meeting, you must make your requests no later than five business days prior to the date of the special meeting, or no later than October 21, 2010.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, or SEC, by Emergent BioSolutions, constitutes a prospectus of Emergent BioSolutions under Section 5 of the Securities Act of 1933, as amended, or the Securities Act, with respect to the shares of Emergent BioSolutions common stock to be issued to stockholders of Trubion Pharmaceuticals, Inc., or Trubion, in connection with the merger. This proxy statement/prospectus also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules thereunder, and a notice of meeting with respect to the special meeting of Trubion stockholders to vote upon the proposals to adopt the merger agreement and, if necessary, to adjourn the special meeting.

Except as otherwise provided herein, all descriptions of and calculations with respect to the terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, assume that no Trubion stockholders exercise their appraisal rights under Delaware law.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to address briefly some commonly asked questions regarding the Trubion special meeting and the merger. These questions and answers may not address all of the information that may be important to you. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and in the documents referred to or incorporated by reference in this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: Emergent BioSolutions has agreed to acquire Trubion under the terms of an Agreement and Plan of Merger, dated as of August 12, 2010, or the merger agreement, that is described in this proxy statement/prospectus. See the sections entitled *The Merger* and *The Merger Agreement* beginning on pages 90 and 126, respectively, of this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

In order to complete the transactions contemplated by the merger agreement, including Emergent BioSolutions acquisition of Trubion, Trubion stockholders must adopt the merger agreement by the affirmative vote of the holders of at least a majority of the shares of Trubion common stock outstanding on the record date for the special meeting and all other conditions to the merger must be satisfied or waived.

You are receiving this proxy statement/prospectus because you have been identified as a Trubion stockholder as of September 21, 2010, the record date for the special meeting, and thus you are entitled to vote at the special meeting.

This proxy statement/prospectus serves as both a proxy statement of Trubion, used to solicit proxies for the special meeting, and as a prospectus of Emergent BioSolutions used to offer shares of Emergent BioSolutions common stock to be issued as partial consideration for the surrender of shares of Trubion common stock pursuant to the terms of the merger agreement. This proxy statement/prospectus contains important information about the merger and the special meeting, and you should read it carefully.

Q: When and where is the special meeting of Trubion stockholders?

A: The special meeting of Trubion stockholders will be held on October 28, 2010, starting at 10 a.m., local time, on the first floor of Trubion's offices located at 2401 4th Avenue, Seattle, Washington 98121.

Q: On what matters am I being asked to vote?

A: Trubion stockholders are being asked to vote on a proposal to:

adopt the merger agreement; and

adjourn the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: What constitutes a quorum at the special meeting?

A: Stockholders who hold at least a majority of the issued and outstanding shares of Trubion common stock entitled to vote at the special meeting as of the close of business on the record date must be present, either in person or represented by proxy at the special meeting, in order to constitute a quorum to conduct business at the special meeting.

Q: How many votes do I have?

A: You are entitled to one vote at the special meeting on all matters properly presented at the meeting for each share of Trubion common stock that you owned as of the record date. As of the close of business on the record date, there were 20,425,554 outstanding shares of Trubion common stock.

Concurrently with the execution of the merger agreement, certain significant holders of Trubion common stock holding, in the aggregate, approximately 41% of the outstanding Trubion common stock, as of September 3,

2010, entered into Support Agreements with Emergent BioSolutions pursuant to which they have agreed to vote a portion of their shares of Trubion common stock amounting to approximately 35% in the aggregate of the outstanding shares of Trubion common stock in favor of adoption of the merger agreement and the transactions contemplated by the merger agreement.

Q: What are the terms of the merger?

A: Under the terms of the merger agreement, subject to the satisfaction or waiver of certain conditions, 30333 Inc., or merger sub, will merge with and into Trubion, then promptly thereafter, Trubion will merge with and into 35406 LLC, or the surviving entity, and the surviving entity will become a direct wholly owned subsidiary of Emergent BioSolutions. These transactions are referred to collectively as the merger. Both merger sub and the surviving entity are currently wholly owned subsidiaries of Emergent BioSolutions.

Upon completion of the merger, each outstanding share of Trubion common stock will be converted into the right to receive the merger consideration. For a more complete description of the merger, see the section entitled "The Merger Agreement" beginning on page 126 of this proxy statement/prospectus.

Q: As a Trubion stockholder, what will I receive in the merger?

A: If the merger agreement is adopted by Trubion's stockholders and the other conditions to the merger are satisfied or waived, upon completion of the merger, Emergent BioSolutions will pay, for each outstanding share of Trubion common stock:

\$1.365 per share in cash, without interest, referred to as the cash consideration;

0.1641 of a share of Emergent BioSolutions common stock, referred to as the stock consideration; and

a CVR, which entitles its holder to receive additional cash in certain circumstances.

The aggregate per share consideration payable in connection with the merger is referred to as the merger consideration.

Based on the average trading price of Emergent BioSolutions' common stock for the five consecutive trading days ending August 11, 2010 of \$19.41, the exchange ratio set forth above implies an upfront purchase price of \$4.55 per share of Trubion common stock based on 20,421,294 shares of Trubion common stock outstanding on August 11, 2010. As of August 11, 2010, the total upfront value represents approximately \$96.8 million for Trubion stockholders and optionholders. Based on the closing price of Emergent BioSolutions common stock on September 22, 2010, the last trading day prior to the date of this proxy statement/prospectus, the exchange ratio set forth above implies an upfront purchase price of \$4.32 per share of Trubion common stock based on 20,425,554 shares of Trubion common stock outstanding on such date. As of September 22, 2010, the total upfront value represents approximately \$92.0 million for Trubion stockholders and optionholders.

These values exclude the potential for an aggregate of up to \$38.75 million of additional cash that may be payable to holders of Trubion common stock and certain Trubion optionholders related to the CVRs. The CVRs provide each holder entitled to receive them the right to receive a pro rata share of an aggregate of up to \$38.75 million in cash based on the achievement of predefined milestones over a 36-month period following the effective time of the merger. For more information, see the section entitled "The CVR Agreement" beginning on page 143 of this proxy statement/prospectus.

Q: Will the value of the merger consideration I receive in the merger increase or decrease if the market price of Emergent BioSolutions common stock increases or decreases prior to the closing of the merger?

A: Yes. The precise value of the merger consideration you will receive at the closing of the merger cannot be determined at the present time because a portion of the merger consideration is comprised of a fixed amount of 0.1641 of a share of Emergent BioSolutions common stock for each share of Trubion common stock. The price of Emergent BioSolutions common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the special meeting of Trubion stockholders.

Q: Will the value of the merger consideration I receive in the merger increase or decrease if the market price of Trubion common stock increases or decreases prior to the closing of the merger?

A: No. The merger consideration payable for each share of Trubion common stock at closing is fixed at \$1.365 in cash, without interest; 0.1641 of a share of common stock of Emergent BioSolutions; and one CVR. The payment received at closing will not change regardless of the price of publicly traded common stock of Trubion.

Q: What will Trubion optionholders receive in the merger?

A: All outstanding Trubion stock options will immediately vest and will be canceled at the effective time of the merger. Stock options with a per share exercise price of \$4.55 or above will be canceled. Holders of stock options with a per share exercise price below \$4.55 will receive, for each share of Trubion common stock subject to such option, a cash payment equal to the difference between \$4.55 and the exercise price of the option and one CVR. As of September 21, 2010, there were 1,679,952 outstanding Trubion stock options with a per share exercise price below \$4.55. See the section entitled *The Merger Agreement Treatment of Trubion Stock Options* beginning on page 126 of this proxy statement/prospectus.

Q: What is required to complete the merger?

A: To complete the merger, Trubion stockholders must adopt the merger agreement, which requires the affirmative vote of the holders of at least a majority of the shares of Trubion common stock outstanding on the record date and entitled to vote at the special meeting. In addition to obtaining Trubion stockholder approval, each of the other closing conditions set forth in the merger agreement must be satisfied or waived. For a more complete description of the closing conditions under the merger agreement, see the section entitled *The Merger Agreement Conditions to Completion of the Merger* beginning on page 135 of this proxy statement/prospectus.

Q: How does Trubion's board of directors recommend that I vote?

A: Trubion's board of directors has unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and has unanimously determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Trubion and its stockholders. The board of directors of Trubion recommends that Trubion stockholders vote **FOR** the adoption of the merger agreement and **FOR** the approval of the proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement. See the section entitled *The Merger Trubion's Reasons for the Merger; Recommendation of Trubion Board of Directors* beginning on page 98 of this proxy statement/prospectus.

Q: What risks should I consider in deciding whether to vote in favor of the merger?

A: You should carefully review the section entitled *Risk Factors* beginning on page 21 of this proxy statement/prospectus, which sets forth certain risks and uncertainties related to the merger, risks and uncertainties to which the combined business will be subject and risks and uncertainties to which Trubion, as an independent company, is subject.

Q: When do the parties expect to complete the merger?

A:

The parties are working toward completing the merger as quickly as possible. The merger is expected to close during the fourth quarter of 2010 promptly following the special meeting date. However, because completion of the merger is subject to various conditions, including the adoption of the merger agreement by Trubion stockholders at the special meeting, Emergent BioSolutions and Trubion cannot predict the exact timing of the completion of the merger or if the merger will be completed.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Trubion stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Trubion common stock in connection with the

merger. Instead, Trubion will remain an independent public company and its common stock will continue to be listed and traded on the Nasdaq Global Market. If the merger agreement is terminated under specified circumstances, Trubion may be required to pay Emergent BioSolutions a fee of \$3 million. See the section entitled, *The Merger Agreement Expenses and Termination Fees* beginning on page 139 of this proxy statement/prospectus.

Q: Am I entitled to appraisal rights?

A: Under Delaware law, Trubion stockholders who dissent from the merger are entitled to appraisal rights in connection with the merger pursuant to Section 262 of the Delaware General Corporation Law. Failure to take any of the steps required under Section 262 of the Delaware General Corporation Law on a timely basis may result in a loss of those appraisal rights. The provisions of the Delaware General Corporation Law that grant appraisal rights and govern such procedures are attached as Annex H to this proxy statement/prospectus. For a more complete description of your appraisal rights, see the section entitled *The Merger Appraisal Rights of Dissenting Trubion Stockholders* beginning on page 123 of this proxy statement/prospectus.

Q: Will my rights as a Trubion stockholder change as a result of the merger?

A: Yes. Assuming you do not elect to exercise your appraisal rights, upon completion of the merger, your Trubion stock will be converted into the right to receive the merger consideration. You will no longer be a Trubion stockholder and your rights as an Emergent BioSolutions stockholder will be governed by Delaware law and Emergent BioSolutions' restated certificate of incorporation and amended and restated bylaws. For further information regarding your rights as an Emergent BioSolutions stockholder following the merger, see the section entitled *Comparative Rights of Emergent BioSolutions Stockholders and Trubion Stockholders* beginning on page 156 of this proxy statement/prospectus.

Q: As a Trubion stockholder, will I be able to trade the Emergent BioSolutions common stock that I receive in connection with the merger?

A: Upon completion of the merger, the shares of Emergent BioSolutions common stock issued in connection with the merger will be freely tradable, unless you are deemed, pursuant to applicable securities laws, to be an affiliate of Emergent BioSolutions or you have entered into a lock-up agreement with Emergent BioSolutions, as further described on page 146 of this proxy statement/prospectus. If you are deemed to be an affiliate of Emergent BioSolutions you will be required to comply with the applicable resale restrictions pursuant to the securities laws in order to resell shares of Emergent BioSolutions common stock you receive in connection with the merger. If you are party to a lock-up agreement with Emergent BioSolutions, you may only sell your shares in accordance with the terms of that agreement. See the section entitled *The Lock-Up Agreements* beginning on page 146 of this proxy statement/prospectus.

Q: What are the United States federal income tax consequences of the merger?

A: The merger may qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, or the code. There is no guarantee that at the effective time of the merger, the amount of Emergent BioSolutions stock transferred will be sufficient for the merger to qualify as a reorganization. If the merger is treated as a reorganization, a United States holder of Trubion common stock may recognize gain (but not loss) with respect to each share of Trubion common stock held in an amount equal to the lesser of any gain or the value of the cash and the CVRs received with respect to such share. However, the amount of gain or loss a United States holder recognizes, and the timing of such gain or loss, depends in part on the United States federal income tax treatment of the CVRs, with respect to which there is substantial uncertainty. For a description of a United

States holder as used in this proxy statement/prospectus, see the section entitled "The Merger - Material United States Federal Income Tax Consequences of the Merger" beginning on page 118 of this proxy statement/prospectus.

Tax matters are very complicated, and the tax consequences of the merger to a particular stockholder will depend in part on such stockholder's circumstances. You should read the section entitled "The Merger - Material United States Federal Income Tax Consequences of the Merger," beginning on page 118 of this proxy statement/prospectus. In addition, you should consult your own tax advisor for a full

understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.

Q: What should I do now?

A: You should carefully read this proxy statement/prospectus, including its annexes and the documents incorporated by reference, and consider how the merger will affect you. Emergent BioSolutions and Trubion urge you to then respond by voting your shares through one of the following means:

by mail, by completing, signing, dating and mailing a proxy card (if you are a registered stockholder, meaning that you hold your stock in your name) or voting instruction card (if your shares are held in street name, meaning that your shares are held in the name of a broker, bank or other nominee);

by telephone or internet, by following the instructions given in the enclosed proxy/voting instruction card; or

in person, by attending the special meeting and submitting your vote in person.

Q: What happens if I do not return a proxy card or otherwise vote?

A: The failure to return your proxy card, vote using the telephone or via the Internet or vote in person at the special meeting will have the same effect as voting **AGAINST** the adoption of the merger agreement and will have no effect on the proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: What happens if I return a signed and dated proxy card but do not indicate how to vote my proxy?

A: If you do not include instructions on how to vote your properly signed and dated proxy, your shares will be voted **FOR** the adoption of the merger agreement and **FOR** approval of the adjournment of the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: May I vote in person at the special meeting?

A: If your shares of Trubion common stock are registered directly in your name with Trubion's transfer agent, you are considered, with respect to those shares, the stockholder of record and you may attend the special meeting and vote your shares in person, rather than signing and returning your proxy card. Even if you plan to attend the special meeting and vote your shares in person, Trubion and Emergent BioSolutions recommend that you sign and return your proxy card in advance of the special meeting.

If your shares of Trubion common stock are held in a brokerage account or by a trustee or nominee, you are considered the beneficial owner of shares held in street name, and you may not vote these shares in person at the special meeting unless you obtain a legal proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: May I change my vote after I have mailed my signed and dated proxy card or otherwise voted?

A: Yes. If you are a stockholder of record and have submitted a proxy, you may change your vote at any time before your proxy is voted at the special meeting. You can do this one of four ways. You can:

send a written, dated notice to the Corporate Secretary of Trubion stating that you would like to revoke your proxy;

complete, sign, date and submit a new later-dated proxy card;

attend the special meeting if you are a stockholder of record and vote in person, although your attendance at the special meeting alone will not revoke your proxy; or

submit a new vote by telephone or via the Internet.

If you are not a stockholder of record and you have instructed a broker, trustee or nominee to vote your shares, you must follow the directions received from your broker, trustee or nominee to change those instructions.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares without instructions from you. Therefore, you should provide your broker with instructions on how to vote your shares, following the procedure provided on the enclosed voting instruction form. The failure to provide such voting instructions to your broker will have the same effect as voting **AGAINST** adoption of the merger agreement and will have no effect on the proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: Should I send in my Trubion stock certificates now?

A: No. If you are a Trubion stockholder, after the merger is completed, a letter of transmittal will be sent to you informing you where to deliver your Trubion stock certificates in order to receive the merger consideration. **You should not send in your Trubion common stock certificates prior to receiving the letter of transmittal.**

Q: Who is soliciting this proxy?

A: Trubion will bear all costs incurred in connection with the solicitation of proxies from its stockholders on behalf of its board of directors. In addition to solicitation by mail, the directors, officers and regular employees of Trubion may solicit proxies from stockholders in person or by telephone, telegram, facsimile or other electronic methods without compensation other than reimbursement for their actual expenses. Trubion has retained Innisfree M&A Incorporated, a professional proxy solicitation firm, to assist in the solicitation of proxies for the special meeting for a fee of approximately \$8,500, plus reimbursement of out-of-pocket expenses. In addition, Trubion may reimburse brokers, banks and other custodians, nominees and fiduciaries representing beneficial owners of shares for their expenses in forwarding soliciting materials to such beneficial owners. Trubion's directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. These persons will not be paid any additional remuneration for their efforts.

Q: Who can help answer my additional questions?

A: Trubion stockholders who would like additional copies, without charge, of this proxy statement/prospectus or have additional questions about the merger, including the procedures for voting their shares of Trubion common stock, should contact:

Trubion Pharmaceuticals, Inc.
2401 4th Avenue, Suite 1050
Seattle, Washington 98121
Attn: Investor Relations

or Trubion's solicitation agent:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders Call Toll-Free at: (888) 750-5834
Banks and Brokers Call Collect at: (212) 750-5833

SUMMARY

*This summary highlights selected information contained or incorporated by reference in this proxy statement/prospectus. You should read carefully this entire proxy statement/prospectus and the documents referred to in this proxy statement/prospectus for a more complete description of the terms of the merger and related transactions. The merger agreement is attached as Annex A, and the CVR agreement is attached as Annex B, to this proxy statement/prospectus. Additional documents and information, including important business and financial information about Emergent BioSolutions, are incorporated by reference into this proxy statement/prospectus. You are encouraged to read the merger agreement as it is the legal document that governs the merger, as well as the additional documents attached as Annexes and incorporated by reference. In this proxy statement/prospectus, unless the context otherwise requires, *Emergent BioSolutions* refers to Emergent BioSolutions Inc. and its subsidiaries, *Trubion* refers to Trubion Pharmaceuticals, Inc., *merger sub* refers to 30333 Inc., an indirect wholly owned subsidiary of Emergent BioSolutions, and the *surviving entity* refers to 35406 LLC, a direct wholly owned subsidiary of Emergent BioSolutions.*

The Companies

Emergent BioSolutions

Emergent BioSolutions (NYSE: EBS) is a company focused on the development, manufacture and commercialization of vaccines and antibody therapies that assist the body's immune system to prevent or treat disease. For financial reporting purposes, Emergent BioSolutions operates in two principal business segments: biodefense and commercial. Its biodefense segment focuses on vaccines and antibody therapies for use against biological agents that are potential weapons of bioterrorism and biowarfare, while its commercial segment focuses on vaccines and antibody therapies targeting infectious diseases that represent significant unmet or underserved public health needs. Emergent BioSolutions' program pipeline currently includes programs focused on anthrax, tuberculosis, typhoid, influenza and chlamydia.

Emergent BioSolutions also seeks to advance development of BioThrax and its product candidates through external funding arrangements. BioThrax, also referred to as Anthrax Vaccine Absorbed, is the only vaccine approved by the United States Food and Drug Administration, or the FDA, for the prevention of anthrax disease. Revenues from contracts and grants were \$17.6 million in 2009, \$9.4 million in 2008 and \$13.1 million in 2007. Emergent BioSolutions continues to actively pursue additional government-sponsored development contracts and grants and to encourage both governmental and non-governmental agencies and philanthropic organizations to provide development funding or to conduct clinical studies of its product candidates.

Emergent BioSolutions is a Delaware corporation with headquarters at 2273 Research Boulevard, Suite 400, Rockville, Maryland 20850, and its telephone number is (301) 795-1800.

Trubion

Trubion (Nasdaq: TRBN) is a biopharmaceutical company creating a pipeline of novel protein therapeutic product candidates to treat autoimmune and inflammatory diseases and cancer. Its mission is to develop a variety of first-in-class product candidates customized in an effort to optimize safety, efficacy, and convenience that it believes may offer improved patient experiences. Trubion's current product development efforts are focused on three proprietary technologies that comprise the expanded foundation for Trubion product development: Small Modular Immunopharmaceutical, or SMIP[™], protein therapeutics, SCORPION[™] protein therapeutics, and TRU-ADhanCe[™]

potency enhancing technology for immunopharmaceuticals. Its current clinical-stage therapeutics target specific antigens on B cells, CD20 and CD37, and are designed using its custom drug assembly technology. In order to fund ongoing development activities and commercialize its products, Trubion has, in some cases, entered into collaboration agreements that include licenses to its technology and arrangements to provide research and development services for others.

Trubion's lead product candidate, SBI-087, which it is developing with its partner, Pfizer Inc., or Pfizer, is its next generation CD20-directed product candidate. In June 2010, Trubion announced Pfizer's decision to discontinue development of its first generation CD20-directed product candidate, TRU-015, an investigational drug in

Phase II evaluation for the treatment of rheumatoid arthritis, or RA, developed under Trubion's CD20 collaboration with Pfizer. SBI-087 for RA builds on Trubion's and Pfizer's clinical experience with TRU-015 and is based on Trubion's SMIP technology. Patient dosing has commenced and recruitment is currently ongoing in a Phase II trial of SBI-087 for RA evaluating safety and efficacy of subcutaneous administration of SBI-087. In addition, patient enrollment is complete in an additional Phase I trial of SBI-087 for RA in Japan. Finally, Pfizer is conducting a Phase I clinical trial of SBI-087 in systemic lupus erythematosus, or SLE, in which patient dosing has commenced and recruitment is ongoing.

Trubion's other clinical product candidate, TRU-016, which Trubion is developing with its partner Abbott Laboratories, or Abbott, is a novel CD37-directed SMIP protein therapeutic. A TRU-016 Phase I clinical trial for patients with chronic lymphocytic leukemia, or CLL, is currently under way. TRU-016 uses a different mechanism of action than CD20-directed therapies. As a result, Trubion believes its novel design may provide patients with improved therapeutic options and enhance efficacy when used alone or in combination with chemotherapy and/or CD20-directed therapeutics.

Trubion is a Delaware corporation with headquarters at 2401 4th Avenue, Suite 1050, Seattle, WA 98121, and its telephone number is (206) 838-0500.

Merger Sub

Merger sub is a Delaware corporation and an indirect wholly owned subsidiary of Emergent BioSolutions incorporated on August 10, 2010. Merger sub does not engage in any operations and exists solely to facilitate the merger. Its principal executive offices have the same address and telephone number as Emergent BioSolutions.

Surviving Entity

The surviving entity is a Delaware limited liability company and a direct wholly owned subsidiary of Emergent BioSolutions formed on August 10, 2010. The surviving entity does not engage in any operations and exists solely to facilitate the merger. Its principal executive offices have the same address and telephone number as Emergent BioSolutions.

Special Meeting of Trubion Stockholders

Date, Time and Place. The special meeting of Trubion stockholders will be held on October 28, 2010, at 10 a.m., local time, on the first floor of Trubion's offices located at 2401 4th Avenue, Seattle, Washington 98121. At the special meeting, Trubion stockholders will be asked to vote on the proposals to adopt the merger agreement and to adjourn the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement. No other business will be conducted at the special meeting.

Record Date. Only Trubion stockholders of record at the close of business on September 21, 2010, will be entitled to vote at the special meeting. Each share of Trubion common stock is entitled to one vote on all matters properly presented. As of the record date, there were 20,425,554 shares of Trubion common stock outstanding and entitled to vote at the special meeting.

Vote Required for Approval. The holders of at least a majority of the issued and outstanding shares of Trubion common stock entitled to vote at the meeting as of the record date must be represented in person or by proxy at the special meeting to constitute a quorum to conduct business at the special meeting. Abstentions will be counted for the purpose of determining whether a quorum is present. Each share of Trubion common stock entitles the holder to one

vote at the special meeting on all matters properly presented at the meeting.

The affirmative vote of the holders of at least a majority of all outstanding shares of Trubion common stock on the record date and entitled to vote at the special meeting is necessary to adopt the merger agreement. Because the affirmative vote of the holders of a majority of the outstanding shares of Trubion common stock entitled to vote at the special meeting is needed to approve the merger proposal, the failure to vote by proxy or in person will have the same effect as a vote against the approval of the merger proposal. Abstentions and broker non-votes will also have the same effect as a vote against the approval of the merger proposal.

Approval of the adjournment proposal requires the affirmative vote of the holders of at least a majority of the shares of Trubion common stock entitled to vote and present in person or by proxy at the special meeting. Because approval of this proposal requires the affirmative vote of at least a majority of shares present in person or by proxy, abstentions will have the same effect as a vote against this proposal. However, the failure to vote, either by proxy or in person, and broker non-votes, will have no effect on the adjournment proposal.

Share Ownership by Trubion Management. As of the record date, the directors and executive officers of Trubion and their affiliates owned in the aggregate 8,479,337 outstanding shares of Trubion common stock, representing approximately 41.5% of the outstanding shares of Trubion common stock entitled to vote at the special meeting.

See the section entitled, *The Special Meeting of Trubion Stockholders* beginning on page 86 of this proxy statement/prospectus.

Risk Factors

You should carefully review the section entitled *Risk Factors* beginning on page 21 of this proxy statement/prospectus, which sets forth certain risks and uncertainties related to the merger, risks and uncertainties to which the combined business will be subject and risks and uncertainties to which Trubion, as an independent company, is subject. These risk factors should be considered along with any additional risk factors in the reports of Emergent BioSolutions or Trubion filed with the SEC and any other information included in or incorporated by reference into this proxy statement/prospectus.

Merger Structure; Merger Consideration

If the merger is completed, merger sub will merge with and into Trubion. Immediately thereafter, Trubion will merge with and into the surviving entity, with the surviving entity continuing as the surviving entity in the merger. Upon completion of the merger, each outstanding share of Trubion common stock will be converted into the right to receive, upon surrender of the certificate representing such share in the manner provided in the merger agreement, a combination of \$1.365 in cash, without interest; 0.1641 of a share of common stock of Emergent BioSolutions; and a CVR that will provide the opportunity to receive additional cash as described in this proxy statement/prospectus. Emergent BioSolutions will pay cash in lieu of issuing fractional shares of Emergent BioSolutions common stock.

Based on the average trading price of Emergent BioSolutions common stock for the five consecutive trading days ending August 11, 2010 of \$19.41 per share, the exchange ratio set forth above implies an upfront purchase price of \$4.55 per common share of Trubion based on 20,421,294 shares of Trubion common stock outstanding on August 11, 2010. As of August 11, 2010, the total upfront value represents approximately \$96.8 million to Trubion's stockholders and optionholders. Based on the closing price of Emergent BioSolutions common stock on September 22, 2010, the last trading day prior to the date of this proxy statement/prospectus, the exchange ratio set forth above implies an upfront purchase price of \$4.32 per share of Trubion common stock based on 20,425,554 shares of Trubion common stock outstanding on such date. As of September 22, 2010, the total upfront value represents approximately \$92.0 million to Trubion's stockholders and optionholders.

These values exclude a potential for an aggregate of up to \$38.75 million of additional cash that may be payable to holders of Trubion common stock and certain Trubion optionholders related to the CVRs. The CVRs provide each holder entitled to receive them the right to receive a pro rata share of an aggregate of up to \$38.75 million in cash based on the achievement of certain predefined milestones over a 36-month period following the effective time of the merger.

CVR Agreement

Trubion, Emergent BioSolutions and Mellon Investor Services LLC, as rights agent, entered into a Contingent Value Rights Agreement, dated as of August 12, 2010, or the CVR agreement, governing the terms of the CVRs. The CVRs are generally not transferable or certificated and do not have any voting or dividend rights. No interest

accrues on any amounts payable to any holders of CVRs and the CVRs do not represent any equity or ownership interest in Emergent BioSolutions or in any other parties.

Each CVR holder is entitled to receive a pro rata portion, based on the number of CVRs then outstanding, of each of the following CVR payment events, in each case if it occurs, which are either milestone events under Trubion's existing collaboration agreements with Pfizer and Abbott pursuant to which payments will be made by either Pfizer or Abbott to Emergent BioSolutions or triggered by the manufacture of TRU-016 for use in clinical studies pursuant to Trubion's collaboration with Abbott:

CVR Payment Event	Applicable Payment
<u>Milestone Events under the Pfizer Agreement</u>	
Initiation of dosing in the first Phase III clinical study for the first major indication for CD20 candidate	\$ 6.25 million
Initiation of dosing in the first Phase III clinical study for the second major indication for CD20 candidate	\$ 5.0 million
Initiation of dosing in the first Phase II clinical study for a non-CD20 target	\$ 0.75 million
Pfizer subtotal	\$ 12.0 million
<u>Milestone Events under the Abbott Agreement</u>	
Initiation of the first Phase II clinical study for TRU-016	\$ 1.75 million
Initiation of the first Phase III clinical study in oncology indication for TRU-016	\$ 15.0 million
<u>Achievement Event under the Abbott Agreement</u>	
Release TRU-016 manufactured for use in clinical studies	\$ 10.0 million
Abbott subtotal	\$ 26.75 million
Total	\$ 38.75 million

The total potential payment under the CVRs is approximately \$38.75 million over the 36-month period following the effective time of the merger. Emergent BioSolutions has agreed to use commercially reasonable efforts to achieve all of the milestone events as soon as practicable.

For additional information about the CVRs and the milestones and payments, see the section entitled "The CVR Agreement" beginning on page 143 of this proxy statement/prospectus. The full text of the CVR agreement is attached as Annex B to this proxy statement/prospectus.

Treatment of Stock Options

All outstanding Trubion stock options will immediately vest and will be canceled at the effective time of the merger. Stock options with a per share exercise price of \$4.55 or above will be canceled and extinguished. Holders of stock options with a per share exercise price below \$4.55 will receive, for each share of Trubion common stock subject to such option, a cash payment equal to the difference between \$4.55 and the exercise price of the option, less applicable taxes, and one CVR. As of September 21, 2010, there were 1,679,952 outstanding Trubion stock options with a per share exercise price below \$4.55. See the section entitled "The Merger Agreement - Treatment of Trubion Stock Options" beginning on page 126 of this proxy statement/prospectus.

Support Agreements and Lock-up Agreements

Concurrently with Trubion's execution of the merger agreement, affiliates of each of ARCH Venture Partners, Frazier Healthcare, Venrock and Prospect Venture Partners who hold in the aggregate, approximately 41% of the outstanding

Trubion common stock as of September 3, 2010, who we refer to as the principal holders, entered into Support Agreements, dated as of August 12, 2010, or support agreements, with Emergent BioSolutions, pursuant to which they agreed, subject to the terms of the support agreements, to vote a portion of their shares of Trubion common stock equaling approximately 35% in the aggregate of the outstanding shares of Trubion common stock in favor of the adoption of the merger agreement and the transactions contemplated by the merger agreement, and against, among other things, a competing transaction. Each principal holder also agreed to not solicit, initiate or intentionally encourage a competing transaction. Finally, each principal holder granted Emergent BioSolutions a limited irrevocable proxy to vote the specified amount of shares subject to the support agreements in accordance with the terms of the support agreements. The support agreements limit the ability of the principal holders to sell or otherwise transfer their shares of Trubion common stock. The support agreements automatically terminate if the

merger agreement terminates. Each of the principal holders is an affiliate of a member of Trubion's board of directors. The full text of the form of support agreement is attached as Annex C to this proxy statement/prospectus.

These same principal holders also entered into lock-up agreements with Emergent BioSolutions pursuant to which the principal holders agreed to transfer restrictions, which limit their ability to transfer the shares of Emergent BioSolutions common stock they receive in connection with the merger. These restrictions will lapse on a staggered basis at various times for a period of one year after the end of the lock-up period, or 90 days after the effective time of the merger, although they may lapse on an accelerated basis in specified circumstances. The full text of the form of lock-up agreement is attached as Annex D to this proxy statement/prospectus.

Ownership of Emergent BioSolutions After the Merger

Emergent BioSolutions will issue approximately 3,351,833 shares of common stock to Trubion stockholders in the merger. See the section entitled "The Merger Agreement - Exchange of Trubion Stock Certificates for Emergent BioSolutions Stock Certificates" beginning on page 127 of this proxy statement/prospectus. Trubion stockholders will own approximately 9.7% of the outstanding Emergent BioSolutions common stock after the merger. The above calculations are based on the number of shares of Emergent BioSolutions common stock and Trubion common stock outstanding on the record date, and assume that no Trubion stock options and no Emergent BioSolutions stock options will be exercised after the record date.

Trubion's Reasons for the Merger

In reaching its decision to approve the merger, the merger agreement and the other transactions contemplated by the merger agreement and to recommend adoption of the merger agreement to Trubion stockholders, Trubion's board of directors consulted with Trubion's senior management team, as well as its outside legal and financial advisors, and considered, among other things, the process it had overseen to investigate potential business combination transactions and other strategic and financial alternatives and ultimately to negotiate and enter into the merger agreement with Emergent BioSolutions including:

the possible alternatives to a sale of Trubion and the risks and uncertainties related to not selling the company, including the risks involved in Trubion's product development pipeline, and the fact that Trubion would need to raise significant additional capital to support its business operations (which, if available, would likely result in further significant dilution to Trubion's stockholders), cease preclinical activities and complete a substantial reduction in force;

the risk that Trubion or its partners would be unable to successfully commercialize Trubion's partnered clinical product candidates and that applicable milestones giving rise to milestone payments to Trubion under the Pfizer and Abbott collaboration agreements might not be achieved;

Trubion's inability to complete additional strategic collaboration transactions during the period from August 2009 through August 2010 despite Trubion management's attempts to attract and complete such transactions;

the fact that Trubion's common stock has traded at low volumes on the Nasdaq Global Market for a significant period of time, which has made it difficult for Trubion to raise capital in the public or private markets or offer opportunities for liquidity to its existing stockholders;

a sale process that presented the opportunity for a business combination with Trubion to a substantial number of third parties and generated several potentially interested parties but ultimately culminated in only the Emergent BioSolutions offer;

the fact that the upfront merger consideration, based on the average trading price of Emergent BioSolutions common stock for the five consecutive trading days ending August 11, 2010, the last full trading day before the announcement of the merger, represents an approximately 57% premium over the closing price (\$2.90) of Trubion common stock on the Nasdaq Global Market on August 11, 2010, and represents, based on the closing price of Emergent BioSolutions common stock on September 22, 2010, the last trading day prior to the date of this proxy statement/prospectus, an approximately 49% premium over the closing price (\$2.90) of Trubion common stock on August 11, 2010;

the fact that the total potential merger consideration, including the potential CVR payments, based on the average trading price of Emergent BioSolutions common stock for the five consecutive trading days ending August 11, 2010, the last full trading day before the announcement of the merger, represents an approximately 117% premium over the closing price (\$2.90) of Trubion common stock on August 11, 2010, and represents, based on the closing price of Emergent BioSolutions common stock on September 22, 2010, the last trading day prior to the date of this proxy statement/prospectus, an approximately 109% premium over the closing price (\$2.90) of Trubion common stock on August 11, 2010;

the fact that a significant portion of the merger consideration consists of shares of Emergent BioSolutions common stock, which allows Trubion stockholders to benefit from any future growth of the combined company, and the possibility that Trubion's business would benefit from the greater resources of Emergent BioSolutions;

the fact that the CVRs represent further potential upside to the upfront merger consideration that, if paid, would add approximately \$1.75 per share in cash value for Trubion stockholders based on the number of shares of Trubion common stock outstanding on August 11, 2010 and the number of Trubion stock options outstanding as of such date with a per share exercise price below \$4.55;

the fact that the financial and other terms and conditions of the merger agreement and the transactions contemplated by the merger agreement were the product of extensive arm's-length negotiations between the parties;

the fact that under the terms of the merger agreement, the completion of the merger is not conditioned on Emergent BioSolutions' ability to obtain financing or an affirmative vote of its stockholders and there are very limited conditions to closing, increasing the likelihood that the transaction will be consummated;

the MTS Securities, LLC, or MTS, financial analysis of the merger consideration and the opinion of MTS, delivered on August 12, 2010, to the effect that, as of such date and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in the opinion, the merger consideration to be received by the holders of shares of Trubion common stock (other than Emergent BioSolutions, merger sub, and their affiliates) pursuant to the merger agreement is fair from a financial point of view to such holders, as described elsewhere in this proxy statement/prospectus in the section entitled "The Merger - Opinion of Trubion's Financial Advisor";

the terms of the merger agreement that, subject to compliance with certain terms and conditions, permit the Trubion board of directors:

in the exercise of its fiduciary duties, to furnish nonpublic information in response to, and to negotiate with regard to, unsolicited alternative proposals, if the board of directors determines in good faith after consultation with outside counsel that an unsolicited alternative offer could lead to a superior offer; and

to change its recommendation with respect to the merger if the board of directors determines in good faith, after it has received a superior offer and after consultation with outside counsel, that the failure to do so would reasonably be expected to result in a breach of its fiduciary duties;

the belief that the termination fee amount under the merger agreement, and the circumstances under which the termination fee would be required to be paid, are reasonable compared to other similar public company merger transactions, and would not unreasonably deter another potential bidder from considering a transaction with

Trubion at a higher price;

the results of Trubion's due diligence review of Emergent BioSolutions' products, business, finances, operations and perceived prospects; and

the fact that a vote of Trubion stockholders on the merger is required under Delaware law, and that stockholders who do not vote in favor of the adoption of the merger agreement will have the right to demand appraisal of the fair value of their shares under Delaware law.

In addition to reviewing and considering the factors described above, Trubion's board of directors considered a number of additional factors, including a variety of negative factors, such as:

the fact that following the merger, Trubion will no longer exist as an independent, stand-alone company and its stockholders will not benefit from appreciation in value of the company other than through the CVRs and their ownership of Emergent BioSolutions common stock;

the risks and costs (both financial and otherwise) to Trubion if the merger does not close, including the diversion of management and employee attention, potential employee attrition and potential impact on its business;

risks relating to the value of the Emergent BioSolutions common stock that Trubion stockholders will receive in the merger;

the fact that a significant portion of the merger consideration, which is represented by the CVRs, is contingent and is dependent on Emergent BioSolutions' ability to maintain and continue to cultivate Trubion's existing partnerships;

the restrictions on the conduct of Trubion's business prior to the consummation of the merger, which could delay or prevent Trubion from undertaking business opportunities that may arise during the term of the merger agreement, whether or not the merger is consummated;

the fact that if the merger is not consummated for certain reasons, and if Trubion consummates an acquisition transaction or enters into an acquisition agreement within a specified time period after the merger agreement is terminated, Trubion may be required to pay the termination fee to Emergent BioSolutions or, in certain circumstances, to reimburse Emergent BioSolutions for reasonable, documented expenses;

the restrictions on Trubion's ability to solicit or participate in discussions or negotiations regarding alternative business combination transactions, subject to specified exceptions, which Trubion's board of directors understood, while potentially having the effect of discouraging third parties from proposing a competing business combination transaction, were conditions to Emergent BioSolutions' willingness to enter into the merger agreement and were reasonable in light of, among other things, the benefits of the merger to Trubion's stockholders;

the fact that Trubion did not undertake a full public auction prior to entering into the merger agreement, although the Trubion board of directors was satisfied that the terms of the merger agreement, including the ability of the board of directors to exercise its fiduciary duties to consider unsolicited potential alternative acquisition proposals and the amount of the termination fee payable by Trubion upon acceptance of an alternative acquisition proposal, would not unreasonably deter another potential bidder from considering a transaction with Trubion at a higher price;

the fact that the merger may not be completed in a timely manner or at all due to a failure to receive necessary approvals or clearances or due to the occurrence of an event causing a material adverse effect for Trubion or for Emergent BioSolutions; and

the fact that some of Trubion's directors and executive officers may have interests in the merger that are different from, or in addition to, those of Trubion's stockholders generally, including as a result of employment and compensation arrangements with Trubion and the manner in which they would be affected by the merger

(see the section entitled "Interests of Trubion's Executive Officers and Directors in the Merger").

For more information about the factors considered by Trubion's board of directors, see the section entitled "The Merger; Trubion's Reasons for the Merger; Recommendation of Trubion Board of Directors" beginning on page 98 of this proxy statement/prospectus.

Recommendation to Trubion's Stockholders

Trubion's board of directors has unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and has unanimously determined and declared that the merger

agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Trubion and its stockholders. The board of directors of Trubion recommends that Trubion stockholders vote **FOR** the adoption of the merger agreement and **FOR** the approval of the proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, if a quorum is present, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement. See the section entitled **The Merger Trubion's Reasons for the Merger; Recommendation of Trubion Board of Directors** beginning on page 98 of this proxy statement/prospectus.

Opinion of Trubion's Financial Advisor

The Trubion board of directors retained MTS Health Partners, L.P., or MTS Health Partners, to act as its financial advisor in connection with a business combination transaction, and if requested, to cause its affiliate, MTS, to render an opinion to it as to the fairness from a financial point of view of any consideration to be paid in any such transaction. On August 12, 2010, MTS delivered to Trubion's board of directors an oral opinion, later confirmed in writing, to the effect that, based upon and subject to the various assumptions made, procedures followed, matters considered and limitations described, as of August 12, 2010, the merger consideration to be received by holders of shares of Trubion common stock (other than Emergent BioSolutions, merger sub, and their affiliates) pursuant to the merger agreement is fair, from a financial point of view, to such holders. The full text of the written opinion of MTS, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E to this proxy statement/prospectus and is incorporated in its entirety herein by reference. You are urged to carefully read the opinion, together with the description thereof elsewhere in this proxy statement/prospectus, in its entirety. MTS provided its opinion for the information and assistance of the Trubion board of directors in connection with its consideration of the merger. The MTS opinion is not a recommendation as to how any holder of Trubion common stock should vote with respect to the merger or any other matter. For more information regarding the MTS opinion, see the section entitled **The Merger Opinion of Trubion's Financial Advisor** on page 101 of this proxy statement/prospectus.

Emergent BioSolutions' Reasons for the Merger

Emergent BioSolutions' board of directors decided to acquire Trubion because of the significant benefits that this acquisition will bring to Emergent BioSolutions. The addition of Trubion's proprietary SMIP[™] and SCORPION[™] protein therapeutic technologies and its two clinical-stage product candidates focused on the targeted disease areas of autoimmunity and oncology will enhance Emergent BioSolutions' product development pipeline by diversifying its product pipeline beyond infectious diseases into the two high-growth areas of autoimmune diseases and cancer and extending its therapeutic product capabilities beyond conventional therapeutic approaches. In addition, Trubion's preclinical stage programs, as well as its leading edge science, will significantly strengthen Emergent BioSolutions' ability to develop and commercialize novel, first-in-class therapeutic products. Furthermore, Emergent BioSolutions expects that its acquisition of Trubion will further its position as a leading, fully integrated biopharmaceutical company focused on the manufacture, development and commercialization of vaccines and protein-based therapeutics.

There can be no assurance that the benefits of the potential growth, synergies or opportunities considered by Emergent BioSolutions' board of directors will be achieved through completion of the merger. For more information regarding Emergent BioSolutions' reasons for the merger, see the section entitled **The Merger Emergent BioSolutions' Reasons for the Merger** beginning on page 108 of this proxy statement/prospectus. Achieving Emergent BioSolutions' objectives is subject to particular risks that are discussed in the section entitled **Risk Factors** beginning on page 21 of this proxy statement/prospectus.

Opinion of Emergent BioSolutions' Financial Advisor

Emergent BioSolutions board of directors retained Wedbush Securities Inc., or Wedbush, to act as its financial advisor and, if requested, to render an opinion to it as to the fairness, from a financial point of view, of the merger consideration to be paid by Emergent BioSolutions in connection with the merger. On August 11, 2010, Wedbush rendered its oral opinion (subsequently confirmed in writing) to Emergent BioSolutions board of directors to the effect that, as of August 11, 2010, and based upon and subject to the factors, assumptions made, matters considered,

procedures followed and limitations on the scope of the review undertaken by Wedbush set forth in its written opinion, the merger consideration specified in the merger agreement is fair, from a financial point of view, to Emergent BioSolutions and its stockholders. The full text of the Wedbush opinion, which sets forth the factors, assumptions made, matters considered, procedures followed and limitations on the scope of the review undertaken by Wedbush in rendering its opinion, is included as Annex F to this proxy statement/prospectus and is incorporated in its entirety herein by reference. You are urged to carefully read this opinion in its entirety for a description of the factors, assumptions made, matters considered, procedures followed and limitations on the scope of the review undertaken by Wedbush in rendering its opinion. Wedbush's opinion was provided to Emergent BioSolutions' board of directors in connection with its evaluation of the merger consideration, did not address any other aspect of the merger, the merger agreement, any related agreements or agreements ancillary thereto, and did not constitute a recommendation to the Emergent BioSolutions board of directors or to any stockholder as to how to vote or act in connection with the merger. For more information regarding the Wedbush opinion, see the section entitled "The Merger - Opinion of Emergent BioSolutions' Financial Advisor" on page 109 of this proxy statement/prospectus.

Interests of Trubion's Executive Officers and Directors in the Merger

Each of Trubion's executive officers and directors who holds shares of Trubion common stock will be entitled to receive the same merger consideration as any Trubion stockholder for their shares. However, in considering the recommendation of Trubion's board of directors that you vote to adopt the merger agreement, you should be aware that some of Trubion's executive officers and directors may have economic interests in the merger that are different from, or in addition to, those of Trubion's stockholders generally, including, among other things, the fact that:

each Trubion executive officer and director holds options to purchase Trubion common stock which, whether or not vested, will immediately vest and be cancelled at the effective time of the merger and any options with an exercise price of less than \$4.55 will be exchanged for a cash payment and a CVR, as more fully described in the section entitled "The Merger Agreement - Treatment of Trubion Stock Options" beginning on page 126 of this proxy statement/prospectus; and

Trubion's executive officers, other than Steven Gillis, Ph.D., Trubion's executive chairman and acting president, may receive cash severance and other benefits if they are terminated without cause or resign for good reason after the closing of the merger.

For more information regarding the interests of Trubion's executive officers and directors in the merger, see the section entitled "The Merger - Interests of Trubion's Executive Officers and Directors in the Merger" beginning on page 114 of this proxy statement/prospectus.

Trubion's board of directors was aware of and considered these interests, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement, including the merger, and in making its recommendation that Trubion's stockholders vote to adopt the merger agreement. None of the members of Trubion's board of directors or Trubion's named executive officers will be members of the board of directors of Emergent BioSolutions or executive officers of Emergent BioSolutions following the effective time of the merger.

Conditions to the Merger

The merger agreement provides that the obligations of the parties to effect the merger and complete the other transactions contemplated by the merger agreement are subject to the satisfaction of each of the following conditions at or prior to completion of the merger:

at least a majority of the holders of Trubion's outstanding common stock on the record date shall have voted to adopt the merger agreement;

there shall not be any law or order that prevents or prohibits consummation of the merger and there shall be no pending action, proceeding or other application before any governmental entity seeking such an order (other than a lawsuit commenced by a stockholder plaintiff, the defense of which is covered by applicable insurance and which would not be reasonably expected to have a material adverse effect on Trubion);

all consents and approvals required to consummate the merger, the failure of which to be obtained would be reasonably expected to have a material adverse effect on Emergent BioSolutions or Trubion, will be obtained;

the SEC shall have declared the registration statement, of which this proxy statement/prospectus is a part, effective and no stop order suspending such effectiveness shall have been issued and no proceeding for that or a similar purpose shall have been initiated or threatened in writing by the SEC;

the applicable waiting periods, together with any extensions thereof, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, or any other applicable pre-clearance requirements of any foreign competition law shall have expired or been terminated; and

the shares of Emergent BioSolutions common stock to be issued as partial consideration for the merger shall have been approved and authorized for listing on the NYSE.

In addition, the merger agreement provides that the obligations of Emergent BioSolutions, merger sub and the surviving entity to effect the merger and complete the other transactions contemplated by the merger agreement are subject to the satisfaction of each of the following conditions at or prior to the completion of the merger:

the representations and warranties of Trubion contained in the merger agreement will be true and correct as of the date of the merger agreement and as of the effective time of the merger as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect) would not reasonably be expected to have a material adverse effect on Trubion, and Trubion will deliver to Emergent BioSolutions a certificate signed by an executive officer of Trubion to that effect;

Trubion will have performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by it on or prior to the effective time of the merger, and Trubion will deliver to Emergent BioSolutions a certificate signed by an executive officer of Trubion to that effect; and

since the date of the merger agreement, there shall not have been a material adverse effect on Trubion, as defined in the merger agreement, or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a material adverse effect, as defined in the merger agreement, on Trubion.

In addition, the merger agreement provides that the obligations of Trubion to effect the merger and complete the other transactions contemplated by the merger agreement are subject to the satisfaction of the following conditions at or prior to the completion of the merger:

the representations and warranties of Emergent BioSolutions contained in the merger agreement will be true and correct as of the date of the merger agreement and as of the effective time of the merger as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect) would not reasonably be expected to have a material adverse effect on Emergent BioSolutions, and Emergent BioSolutions will deliver to Trubion a certificate signed by an executive officer of Emergent BioSolutions to that effect;

Emergent BioSolutions will have performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by it on or prior to the effective

time of the merger, and Emergent BioSolutions will deliver to Trubion a certificate signed by an executive officer of Emergent BioSolutions to that effect; and

since the date of the merger agreement, there shall not have been a material adverse effect on Emergent BioSolutions, as defined in the merger agreement, or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a material adverse effect, as defined in the merger agreement, on Emergent BioSolutions.

For more information regarding the conditions to completion of the merger, see the section entitled, *The Merger Agreement – Conditions to Completion of the Merger* beginning on page 135 of this proxy statement/prospectus.

Either Emergent BioSolutions or Trubion may choose to waive any or all of the conditions to its obligation to complete the merger, provided that any such waiver is in compliance with applicable law, subject to specified exceptions.

Termination of the Merger Agreement

Each of Emergent BioSolutions and Trubion is entitled to terminate the merger agreement under certain circumstances including, among others:

by mutual written consent;

if the merger has not been consummated by December 31, 2010, except that this right to terminate shall not be available to a party whose material breach of the merger agreement or failure to fulfill any obligation under the merger agreement has been the cause of, or results in, the failure of the merger to occur on or before such date;

if a court or governmental or regulatory authority of competent jurisdiction shall have issued any order, decree or ruling or taken any other action (including the failure to have taken an action), in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger or any of the other transactions contemplated by the merger agreement or any of the other transaction documents related to the merger agreement, which order, decree, ruling or other action is final and nonappealable, provided that this right of termination is not available to any party whose failure to fulfill any obligation under the merger agreement has been the cause of, or results in, the issuance, promulgation, enforcement or entry into such order, decree, ruling or action; or

if the approval of a majority of the stockholders of Trubion to adopt the merger agreement is not obtained at a special meeting of Trubion stockholders duly convened (including any postponement or adjournment) to consider adoption of the merger agreement, provided that this right of termination is not available to Trubion if Trubion has materially breached any of its obligations under certain non-solicitation and other provisions of the merger agreement.

In addition, the merger agreement provides that Emergent BioSolutions may terminate the merger agreement, at any time prior to the effective time of the merger, if any of the following events occurs:

if (i) the Trubion board of directors withdraws or adversely modifies its approvals or recommendations of the merger, the merger agreement or the transactions contemplated by the merger agreement, (ii) the Trubion board of directors fails to reaffirm its approvals and recommendations of the merger or the merger agreement upon the request of Emergent BioSolutions, (iii) the Trubion board of directors (A) recommends to the Trubion stockholders that they approve or accept a competing transaction or (B) determines to accept a proposal or offer for a superior competing transaction, (iv) Trubion materially breaches any of its obligations under the merger agreement with respect to certain non-solicitation obligations or convening the special meeting of Trubion stockholders, or (v) any third party commences a tender or exchange offer or other transaction constituting or potentially constituting a competing transaction and Trubion does not send to its security holders pursuant to Rule 14e-2 of the Exchange Act a statement disclosing that Trubion recommends rejection of such tender or exchange offer; or

(i) any representation or warranty of Trubion set forth in the merger agreement shall have been breached or become untrue or Trubion shall have breached any covenant or agreement, (ii) such breach or misrepresentation is not cured or is incapable of being cured by December 31, 2010, and (iii) such breach or misrepresentation would, individually or in the aggregate, cause the closing conditions relating to accuracy of Trubion's representations and warranties or compliance with its covenants and agreements to be incapable of being satisfied, provided that Emergent BioSolutions is not then in breach of its respective warranties,

covenants or agreements such that the closing conditions relating to accuracy of its representations and warranties or compliance with covenants and agreements would not be satisfied.

Further, the merger agreement provides that Trubion may terminate the merger agreement, at any time prior to the effective time of the merger, if any of the following events occurs:

(i) any representation or warranty of Emergent BioSolutions set forth in the merger agreement shall have been breached or become untrue or Emergent BioSolutions shall have breached any covenant or agreement, (ii) such breach or misrepresentation is not cured or is incapable of being cured by December 31, 2010, and (iii) such breach or misrepresentation would, individually or in the aggregate, cause the closing conditions relating to accuracy of Emergent BioSolutions' representations and warranties or compliance with its covenants and agreements to be incapable of being satisfied, provided that Trubion is not then in breach of its respective warranties, covenants or agreements such that the closing conditions relating to accuracy of its representations and warranties or compliance with covenants and agreements would not be satisfied; or

in order to enter into an acquisition agreement for a superior competing transaction.

For more information on termination of the merger agreement, see the section entitled, "The Merger Agreement Termination of the Merger Agreement" beginning on page 138 of this proxy statement/prospectus.

Limitation on Trubion's Ability to Consider Competing Transactions

Trubion has agreed that it will not, and that it will not authorize or permit any of its affiliates or representatives to, directly or indirectly,

solicit, initiate or intentionally encourage the submission of any competing transaction; or

participate in any discussions or negotiations, or furnish to any third party any information or data with respect to, or provide access to the properties, offices, books, records, officers, directors or employees of, or take any other action to knowingly facilitate, induce or encourage the making of any proposal that constitutes, or that may reasonably be expected to lead to, a competing transaction.

Notwithstanding these restrictions, prior to obtaining the approval of the holders of at least a majority of Trubion's issued and outstanding shares of common stock to adopt the merger agreement, Trubion may, to the extent required by the fiduciary obligations of Trubion's board of directors (as determined in good faith by a majority of the members of Trubion's board of directors and after consultation with Trubion's outside counsel) furnish information to a third party that makes a competing transaction offer and participate in related discussions and negotiations so long as:

Trubion is not in breach of its non-solicitation of competing transactions covenant;

the third party is subject to a confidentiality agreement with Trubion that is not less favorable than the confidentiality agreement entered into between Trubion and Emergent BioSolutions;

Trubion's board of directors reasonably determines in good faith that such competing transaction constitutes or would reasonably be expected to lead to a superior competing transaction; and

Trubion provides written notice to Emergent BioSolutions of its decision to furnish information to a third party that makes a competing transaction offer and its compliance with the non-solicitation of competing transactions covenant.

For more information on Trubion's ability to consider competing transactions, see the section entitled, "The Merger Agreement - Limitation on the Solicitation, Negotiation and Discussion by Trubion of Competing Transactions" beginning on page 136 of this proxy statement/prospectus.

Fees and Expenses

The merger agreement provides that, subject to limited exceptions, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement shall be paid

by the party incurring such expenses. See the section entitled, *The Merger Agreement Expenses and Termination Fees* beginning on page 139 of this proxy statement/prospectus.

Termination Fee

Trubion must pay a termination fee of \$3 million, or the termination fee, to Emergent BioSolutions if the merger agreement is terminated as follows:

by Trubion or Emergent BioSolutions if stockholder approval of the adoption of the merger agreement is not obtained;

by Trubion or Emergent BioSolutions if the merger has not been consummated by December 31, 2010, and

Trubion has publicly announced a competing transaction, or in the alternative, a third party has made a proposal regarding a competing transaction to Trubion or its board of directors, whether or not publicly announced; and

an acquisition of Trubion is consummated within six months following the termination of the merger agreement;

by Trubion in order to enter into an acquisition agreement for a superior competing transaction;

by Emergent BioSolutions upon the occurrence of a triggering event, which is described in more detail under *The Merger Agreement Termination of Merger Agreement* beginning on page 138 of this proxy statement/prospectus;

by Emergent BioSolutions as a result of Trubion's breach or misrepresentation of its representations and warranties set forth in the merger agreement and such breach or misrepresentation is not cured by December 31, 2010 and prohibits Trubion from satisfying its closing covenants in the merger agreement related to the accuracy of its representations or warranties or compliance with its covenants and agreements and

Trubion has publicly announced a competing transaction, or in the alternative, a third party has made a proposal regarding a competing transaction to Trubion or its board of directors, whether or not publicly announced; and

an acquisition of Trubion is consummated within six months following the termination of the merger agreement.

For more information on the termination fee, see the section entitled *The Merger Agreement Expenses and Termination Fees* beginning on page 139 of this proxy statement/prospectus.

Material United States Federal Income Tax Consequences of the Merger

The merger may qualify as a reorganization under Section 368(a) of the code. There is no guarantee that at the effective time of the merger, the amount of Emergent BioSolutions stock transferred will be sufficient for the merger to qualify as a reorganization. If the merger is treated as a reorganization, a United States holder of Trubion common stock may recognize gain (but not loss) with respect to each share of Trubion common stock held in an amount equal to the lesser of any gain or the value of the cash and the CVRs received with respect to such share. However, the

amount of gain or loss a United States holder recognizes, and the timing of such gain or loss, depends in part on the United States federal income tax treatment of the CVRs, with respect to which there is substantial uncertainty. For a description of a United States holder as used in this proxy statement/prospectus, see the section entitled "The Merger Material United States Federal Income Tax Consequences of the Merger" beginning on page 118 of this proxy statement/prospectus.

Tax matters are very complicated, and the tax consequences of the merger to a particular stockholder will depend in part on such stockholder's circumstances. You should read the section entitled "The Merger Material United States Federal Income Tax Consequences of the Merger," beginning on page 118 of this proxy statement/prospectus. In addition, you should consult your own tax advisor for a full

understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.

Anticipated Accounting Treatment

Emergent BioSolutions will account for the merger under the purchase method of accounting in accordance with Accounting Standards Codification No. 805, Business Combinations. See the section entitled The Merger Anticipated Accounting Treatment beginning on page 123 of this proxy statement/prospectus.

Emergent BioSolutions Will List the Shares of Emergent BioSolutions Common Stock Issued in the Merger on the NYSE

If the merger is completed, Trubion stockholders will be able to trade the shares of Emergent BioSolutions common stock they receive in the merger on the NYSE, subject to restrictions on parties to the lock-up agreements and on affiliates of Emergent BioSolutions upon completion of the merger. See the section entitled The Merger Sales of Shares of Emergent BioSolutions Common Stock Received in the Merger beginning on page 118 of this proxy statement/prospectus.

If Emergent BioSolutions and Trubion complete the merger, Trubion stock will no longer be listed for trading on the Nasdaq Global Market or any other market or exchange. See The Merger Delisting and Deregistration of Trubion Common Stock beginning on page 118 of this proxy statement/prospectus.

Federal or State Regulatory Filings Required in Connection with the Merger

Under the HSR Act, and the rules and regulations promulgated thereunder, mergers and acquisitions that meet certain jurisdictional thresholds, such as the merger, may not be completed until the expiration of a waiting period that follows the filing of notification forms by both parties to the transaction with the Department of Justice and the Federal Trade Commission. The initial waiting period is 30 days, but this period may be shortened if the reviewing agency grants early termination of the waiting period, or it may be lengthened if the reviewing agency determines that an in-depth investigation is required and issues a formal request for additional information and documentary material. Emergent BioSolutions and Trubion filed pre-merger notifications with the U.S. antitrust authorities pursuant to the HSR Act on August 27, 2010 and, in accordance with the merger agreement, requested early termination of the waiting period. On September 3, 2010, the U.S. Department of Justice and Federal Trade Commission granted early termination of the waiting period.

Appraisal Rights

Trubion stockholders who dissent from the merger are entitled to appraisal rights under Delaware law. For more information on appraisal rights, see the section entitled The Merger Appraisal Rights of Dissenting Trubion Stockholders beginning on page 123 of this proxy statement/prospectus.

Material Differences in Rights of Trubion Stockholders and Emergent BioSolutions Stockholders

When the merger is completed, Trubion stockholders will automatically become Emergent BioSolutions stockholders. The rights of Emergent BioSolutions stockholders differ from the rights of Trubion stockholders in certain important ways. For more information on these differences, see the section entitled Comparative Rights of Emergent BioSolutions Stockholders and Trubion Stockholders beginning on page 156 of this proxy statement/prospectus.

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND DATA

Emergent BioSolutions' common stock is listed and traded on the NYSE under the EBS' symbol and Trubion's common stock is listed and traded on the Nasdaq Global Market under the TRBN' symbol. The table below sets forth, for the respective periods of Emergent BioSolutions and Trubion indicated, the high and low sale prices per share of Emergent BioSolutions common stock and Trubion common stock.

	Emergent BioSolutions		Trubion	
	High	Low	High	Low
Year Ended December 31, 2010				
Third quarter (through September 22, 2010)	\$ 19.98	\$ 14.86	\$ 4.95	\$ 2.29
Second quarter	\$ 17.30	\$ 14.11	\$ 4.59	\$ 3.09
First quarter	\$ 17.24	\$ 13.22	\$ 4.79	\$ 3.03
Year Ended December 31, 2009				
Fourth quarter	\$ 18.25	\$ 12.36	\$ 5.11	\$ 3.65
Third quarter	\$ 19.95	\$ 12.09	\$ 6.25	\$ 2.36
Second quarter	\$ 15.31	\$ 9.15	\$ 2.97	\$ 1.30
First quarter	\$ 27.00	\$ 12.23	\$ 1.76	\$ 1.16
Year Ended December 31, 2008				
Fourth quarter	\$ 26.40	\$ 11.22	\$ 3.67	\$ 1.01
Third quarter	\$ 15.17	\$ 9.62	\$ 5.40	\$ 3.32
Second quarter	\$ 11.14	\$ 8.22	\$ 8.80	\$ 4.39
First quarter	\$ 9.17	\$ 4.93	\$ 12.55	\$ 5.99

On August 11, 2010, the last trading day prior to the date of the execution of the merger agreement, the closing sale price per share of Trubion's common stock was \$2.90 and the closing sale price per share of Emergent BioSolutions common stock was \$18.98. On September 22, 2010, the last trading day prior to the date of this proxy statement/prospectus, the last reported sale price per share of Trubion's common stock was \$4.76 and the last reported sale price per share of Emergent BioSolutions' common stock was \$17.98. The market prices of shares of Trubion common stock and Emergent BioSolutions common stock are subject to fluctuation. As a result, Trubion and Emergent BioSolutions stockholders are urged to obtain current market quotations.

As of September 21, 2010, there were approximately 40 holders of record of Trubion common stock. Brokers and other institutions serve as the record holders on behalf of many beneficial owners of Trubion common stock.

Dividend Policy

Emergent BioSolutions has not declared or paid any cash dividends on its common stock since becoming a publicly traded company in November 2006. The merger agreement restricts the ability of Emergent BioSolutions to declare or pay dividends prior to the effective time of the merger. Emergent BioSolutions currently intends to retain all of its future earnings to finance the growth and development of its business. Emergent BioSolutions does not intend to pay cash dividends to its stockholders in the foreseeable future.

Trubion has not declared or paid any cash dividends on its common stock since becoming a publicly traded company in October 2006. The merger agreement restricts the ability of Trubion to declare or pay dividends prior to the

effective time of the merger.

EMERGENT BIOSOLUTIONS INC.**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following selected historical consolidated financial data of Emergent BioSolutions Inc. for the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008, have been derived from Emergent BioSolutions' historical audited consolidated financial statements contained in Emergent BioSolutions' annual report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this proxy statement/prospectus. The following selected historical consolidated financial data for the years ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from Emergent BioSolutions' historical audited consolidated financial statements which are not required to be incorporated by reference into this proxy statement/prospectus. The following selected historical consolidated financial data for Emergent BioSolutions as of and for the six months ended June 30, 2010 and 2009 have been derived from Emergent BioSolutions' unaudited interim consolidated financial statements contained in Emergent BioSolutions' quarterly report on Form 10-Q for the quarter ended June 30, 2010, which is incorporated by reference into this proxy statement/prospectus. This information is only a summary and you should read this selected historical consolidated financial data together with Emergent BioSolutions' Management's Discussion and Analysis of Financial Condition and Results of Operations, and the unaudited and audited consolidated financial statements and notes thereto incorporated by reference into this proxy statement/prospectus.

	Six Months Ended June 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(unaudited)						
(thousands, except per share data)							
Statements of operations data:							
Revenues:							
Product sales	\$ 94,725	\$ 131,008	\$ 217,172	\$ 169,124	\$ 169,799	\$ 147,995	\$ 127,277
Contracts and grants	14,213	6,702	17,614	9,430	13,116	4,737	3,411
Total revenues	108,938	137,710	234,786	178,554	182,915	152,732	130,688
Operating expenses (income):							
Cost of product sales	18,584	25,796	46,262	34,081	40,309	24,125	31,600
Research and development	38,524	36,590	74,588	59,470	53,958	45,501	18,380
Selling, general & administrative	33,841	35,348	73,786	55,076	55,555	44,601	42,790
Purchased in-process research and development						477	26,570
Litigation settlement							(10,000)
Total operating expenses	90,949	97,734	194,636	148,627	149,822	114,704	109,350
Income from operations	17,989	39,976	40,150	29,927	33,093	38,028	21,338
Other income (expense):							
Interest income	764	605	1,418	1,999	2,809	846	480

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Interest expense	(7)	(10)	(7)	(47)	(71)	(1,152)	(76)
Other income (expense), net	(2)	(34)	(50)	134	156	293	5
Total other income (expense)	755	561	1,361	2,086	2,894	(13)	(22)
Income before provision for income taxes	18,744	40,537	41,511	32,013	35,987	38,015	21,10
Provision for income taxes	7,392	17,114	14,966	12,055	13,051	15,222	5,32
Net income	11,352	23,423	26,545	19,958	22,936	22,793	15,78
Net loss attributable to noncontrolling interest	979	2,538	4,599	724			
Net income attributable to Emergent BioSolutions Inc.	\$ 12,331	\$ 25,961	\$ 31,144	\$ 20,682	\$ 22,936	\$ 22,793	\$ 15,78
Earnings per share - basic	\$ 0.40	\$ 0.86	\$ 1.02	\$ 0.69	\$ 0.79	\$ 0.99	\$ 0.7
Earnings per share - diluted	\$ 0.39	\$ 0.83	\$ 0.99	\$ 0.68	\$ 0.77	\$ 0.93	\$ 0.6
Weighted average number of shares - basic	30,989	30,228	30,444	29,835	28,996	23,040	20,53
Weighted average number of shares - diluted	31,667	31,202	31,375	30,458	29,663	24,567	22,75

	As of June 30, 2010 2009 (unaudited)			As of December 31, 2008 2007 2006			2005
(in thousands)							
Balance Sheet Data:							
Cash and cash equivalents	\$ 102,193	\$ 102,508	\$ 102,924	\$ 91,473	\$ 105,730	\$ 76,418	\$ 36,294
Working capital	149,002	130,812	139,113	98,866	88,649	82,990	29,023
Total assets	345,747	326,385	344,689	290,788	273,508	238,255	100,332
Total long-term liabilities	38,260	23,073	46,173	37,418	46,688	35,436	10,502
Total stockholders equity	262,043	230,402	243,815	199,349	171,159	138,472	59,737

TRUBION PHARMACEUTICALS, INC.**SELECTED HISTORICAL FINANCIAL INFORMATION**

The following tables set forth selected historical financial data of Trubion. The information presented below was derived from Trubion's audited financial statements as of December 31, 2009, 2008, 2007, 2006 and 2005 and for the fiscal years then ended and Trubion's unaudited financial statements as of June 30, 2010 and for the six months ended June 30, 2010 and 2009. This information is only a summary. You should read it together with Trubion's historical financial statements and accompanying notes thereto attached as Annex G to this proxy statement/prospectus and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Trubion" beginning on page 63 of this proxy statement/prospectus.

in thousands, except per share data)	Six Months Ended June 30,		2009	Year Ended December 31,			2005
	2010 (unaudited)	2009		2008	2007	2006	
Statements of Operations Data:							
Revenue:							
Collaboration revenue	\$ 11,209	\$ 8,331	\$ 18,003	\$ 16,467	\$ 20,148	\$ 36,530	\$ 22
Grant revenue							127
Total revenue	11,209	8,331	18,003	16,467	20,148	36,530	349
Operating expenses:							
Research and development	18,047	20,177	34,396	31,608	36,466	33,309	15,212
General and administrative	4,767	5,731	12,429	11,374	10,833	9,473	4,146
Total operating expenses	22,814	25,908	46,825	42,982	47,299	42,782	19,358
Loss from operations	(11,605)	(17,577)	(28,822)	(26,515)	(27,151)	(6,252)	(19,009)
Net interest income (expense)	(217)	(124)	(361)	956	3,837	2,222	278
Other income (expense)	20					101	(134)
Loss before cumulative effect of change in accounting principle	(11,792)	(17,701)	(29,183)	(25,559)	(23,314)	(3,929)	(18,865)
Cumulative effect of change in accounting principle							(62)
Net loss	\$ (11,792)	\$ (17,701)	\$ (29,183)	\$ (25,559)	\$ (23,314)	\$ (3,929)	\$ (18,927)
Basic and diluted net loss per share	\$ (0.58)	\$ (0.99)	\$ (1.55)	\$ (1.43)	\$ (1.32)	\$ (0.83)	\$ (23.30)
Shares used in computation of basic and diluted net loss per share	20,403	17,961	18,797	17,856	17,688	4,744	812

(in thousands)	At June 30, 2010	2009	2008	At December 31, 2007	2006	2005
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