



Key Facts

Business address: **Gaithersburg, Maryland, United States**
 Industry: **Biological Product (except Diagnostic) Manufacturing** (NAICS 325414)
 SEC filer status: **Large Accelerated Filer** as of Jun 2021
 Index member: **S&P 400, Russell 2000**
 Market Cap: **\$3.09b** as of Sep 16, 2021
 Annual revenue: **\$1.56b** as of Dec 31, 2020

Corporate Governance

CEO: **Robert G. Kramer** since 2019
 CFO: **Richard S. Lindahl** since 2018 1st level

Board Chairman: **Fuad El-Hibri** since 2012
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **Ernst & Young LLP** since 2004
 Outside Counsel (most recent): **Kirkland & Ellis LLP**
Wilmer Cutler Pickering Hale & Dorr LLP
WilmerHale LLP 3rd level

SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Sep 17, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 07/30/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Sep 17, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-Q filed on Jul 30, 2021 for period ending Jun 2021

Reporting Irregularities

| RECENT | | HISTORICAL |
|--------|---------------------------------|------------|
| ✓ | Financial Restatements | ✓ |
| ✓ | Revisions | ✓ |
| ✓ | Out of Period Adjustments | ✓ |
| ✓ | Late Filings | ✓ |
| ! | Impairments | ! |
| ✓ | Changes in Accounting Estimates | ! |
| ! | Disclosure Controls | ! |
| ✓ | Internal Controls | ✓ |
| ! | Critical / Key Audit Matters | ✓ |

Anomalies in the Numbers

| RECENT | | HISTORICAL |
|--------|----------------------------------|------------|
| ✓ | Benford's Law | ✓ |
| ✓ | Beneish M-Score | ! |
| ✓ | Accounting Disclosure Complexity | ✓ |

Securities & Exchange Commission Concerns

| RECENT | | HISTORICAL |
|--------|---------------------------|------------|
| ✓ | SEC Oversight | ✓ |
| ✓ | SEC Letters to Management | ! |
| ✓ | Revenue Recognition | ! |
| ✓ | Non-GAAP Measures | ✓ |

Litigation & External Pressures

| RECENT | | HISTORICAL |
|--------|--------------------------|------------|
| ! | Significant Litigation | ! |
| ! | Securities Class Actions | ! |
| ✓ | Shareholder Activism | ✓ |
| ✓ | Cybersecurity | ✓ |

Management Review

| RECENT | | HISTORICAL |
|--------|------------------------|------------|
| ✓ | CEO Changes | ! |
| ✓ | CFO Changes | ! |
| ! | Insider Sales | ! |
| ! | Pledged Securities | ! |
| ✓ | Mergers & Acquisitions | ! |
| ✓ | Sales of Assets | ✓ |

Auditor Assessment

| RECENT | | HISTORICAL |
|--------|--------------------|------------|
| ✓ | Auditor Changes | ✓ |
| ✓ | Auditor Experience | ✓ |
| ✓ | Auditor Tenure | ✓ |
| ! | Audit Fees | ! |
| ✓ | Non-Audit Fees | ✓ |



Overview

Price and Volume History

This graph shows the price and trading history for Emergent. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Apr 19, 2021 - Lawsuit: Palm Tran Inc - Amalgamated Transit Union Local 1577 Pensio...
- 2 Apr 19, 2021 - Securities Class Actions Lawsuit: Palm Tran Inc - Amalgamated Transit ...
- 3 Apr 9, 2021 - Pledged Securities
- 4 Feb 19, 2021 - Impairment
- 5 Feb 19, 2021 - Critical / Key Audit Matters
- 6 Feb 9, 2021 - Insider Sale
- 7 Jan 22, 2021 - Insider Sale
- 8 Jan 19, 2021 - Insider Sale
- 9 Jul 31, 2020 - Disclosure Controls
- 10 Apr 9, 2020 - Pledged Securities
- 11 Feb 25, 2020 - Impairment
- 12 Feb 25, 2020 - Disclosure Controls
- 13 Feb 25, 2020 - Critical / Key Audit Matters
- 14 Nov 7, 2019 - Disclosure Controls
- 15 Aug 2, 2019 - Disclosure Controls
- 16 Jul 3, 2019 - SEC letters to management
- 17 Jul 3, 2019 - Revenue Recognition
- 18 May 8, 2019 - Disclosure Controls
- 19 Apr 12, 2019 - Pledged Securities
- 20 Apr 12, 2019 - Pledged Securities
- 21 Apr 12, 2019 - Pledged Securities
- 22 Feb 22, 2019 - Disclosure Controls
- 23 Jan 4, 2019 - Change in CEO
- 24 Oct 25, 2018 - Lawsuit: Adapt Pharma Operations Limited et al v. Perrigo UK Finco Limi...
- 25 Sep 18, 2018 - Insider Sale
- 26 Sep 6, 2018 - Insider Sale
- 27 Aug 28, 2018 - Mergers & Acquisitions
- 28 Aug 8, 2018 - Mergers & Acquisitions
- 29 Apr 13, 2018 - Pledged Securities
- 30 Apr 13, 2018 - Pledged Securities
- 31 Apr 9, 2018 - Lawsuit: Adapt Pharma Operations Limited et al v. Teva Pharmaceuticals ...
- 32 Mar 26, 2018 - Change in CFO
- 33 Feb 23, 2018 - Disclosure Controls
- 34 Nov 7, 2017 - Insider Sale
- 35 May 5, 2017 - Change in Accounting Estimates
- 36 Feb 28, 2017 - Impairment
- 37 Feb 28, 2017 - Disclosure Controls
- 38 Jan 12, 2017 - Insider Sale



- 39 Nov 9, 2016 - Disclosure Controls
- 40 Oct 21, 2016 - Lawsuit: Adapt Pharma Operations Limited et al v. Teva Pharmaceutical...
- 41 Aug 5, 2016 - Disclosure Controls
- 42 Jul 19, 2016 - Lawsuit: City of Cape Coral Municipal Firefighters Retirement Plan v. Eme...
- 43 Jul 19, 2016 - Securities Class Actions Lawsuit: City of Cape Coral Municipal Firefighte...
- 44 May 6, 2016 - Change in Accounting Estimates
- 45 May 6, 2016 - Disclosure Controls
- 46 Feb 29, 2016 - Impairment

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Emergent at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

| Company | Ticker | Market Cap |
|----------------------------|--------|------------|
| Horizon Pharma Plc. | HZNP | \$24.4b |
| Catalent, Inc. | CTLT | \$23.5b |
| Bio Rad Laboratories Inc. | BIO | \$23.4b |
| Bio-Techne Corp. | TECH | \$20.7b |
| Incyte Corp. | INCY | \$16.6b |
| Masimo Corp. | MASI | \$15.1b |
| Bruker Corp. | BRKR | \$12.6b |
| Jazz Pharmaceuticals Plc. | JAZZ | \$8.06b |
| Ionis Pharmaceuticals Inc. | IONS | \$5.14b |
| Emergent BioSolutions Inc. | EBS | \$3.09b |

Companies Who Named Emergent as a Peer

| Company | Ticker | Market Cap |
|--|--------|------------|
| Novavax Inc. | NVAX | \$17.7b |
| Natera, Inc. | NTRA | \$11.5b |
| Biohaven Pharmaceutical Holding Co. Ltd. | BHVN | \$8.96b |
| Quidel Corp. | QDEL | \$6.93b |
| NeoGenomics Inc. | NEO | \$5.82b |
| Alkermes Plc. | ALKS | \$4.81b |
| Emergent BioSolutions Inc. | EBS | \$3.09b |
| Pacira Pharmaceuticals, Inc. | PCRX | \$2.45b |
| Ironwood Pharmaceuticals Inc. | IRWD | \$1.97b |
| Amarin Corp. Plc. | AMRN | \$1.87b |



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Emergent's accounting quality compare to its peer group?

| | EBS | PEERGROUP FLAGS | | |
|--|-----|-----------------|---|---|
| Reporting Irregularities | | | | |
| Financial Restatements | ✓ | 9 | | |
| Revisions | ✓ | 5 | 4 | |
| Out of Period Adjustments | ✓ | 7 | 2 | |
| Impairments | ! | 2 | 7 | |
| Changes in Accounting Estimates | ! | 6 | 3 | |
| Disclosure Controls | ! | | 6 | 3 |
| Internal Controls | ✓ | 6 | | 3 |
| Critical / Key Audit Matters | ! | | 6 | 3 |
| Anomalies in the Numbers | | | | |
| Benford's Law | ✓ | 5 | | 4 |
| Beneish M-Score | ! | 5 | 3 | |
| Accounting Disclosure Complexity | ✓ | 3 | 5 | 1 |
| Securities & Exchange Commission Concerns | | | | |
| SEC Oversight | ✓ | 7 | | 2 |
| SEC Letters to Management | ! | | 9 | |
| Revenue Recognition | ! | 5 | 4 | |
| Non-GAAP Measures | ✓ | 9 | | |

| | EBS | PEERGROUP FLAGS | | |
|--|-----|-----------------|---|---|
| Litigation & External Pressures | | | | |
| Significant Litigation | ! | 2 | 3 | 4 |
| Securities Class Actions | ! | 6 | | 3 |
| Shareholder Activism | ✓ | 8 | | 1 |
| Cybersecurity | ✓ | 8 | 1 | |
| Management Review | | | | |
| CEO Changes | ! | 8 | 1 | |
| CFO Changes | ! | 3 | 6 | |
| Insider Sales | ! | | 3 | 6 |
| Pledged Securities | ! | 6 | 1 | 2 |
| Mergers & Acquisitions | ! | 4 | 3 | 2 |
| Sales of Assets | ✓ | 9 | | |
| Auditor Assessment | | | | |
| Auditor Changes | ✓ | 8 | 1 | |
| Auditor Experience | ✓ | 9 | | |
| Auditor Tenure | ✓ | 7 | 2 | |
| Audit Fees | ! | 2 | 7 | |
| Non-Audit Fees | ✓ | 5 | 4 | |



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

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The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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