

Trubion Pharmaceuticals, Inc  
Form 425  
August 24, 2010

Filing Pursuant to Rule 425 under the  
Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14a-12 under the  
Securities Exchange Act of 1934, as amended  
Filer: Emergent BioSolutions Inc.  
Subject Company: Trubion Pharmaceuticals, Inc.  
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### **Forward Looking Statements**

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including statements regarding our strategy and how the acquisition of Trubion Pharmaceuticals, Inc. ( Trubion ) will impact Emergent BioSolutions Inc. ( Emergent ), expectations regarding compensation and benefits arrangements, and any other statements containing the words believes , expects , anticipates , plans , estimates and similar expressions, are forward-looking statements. There are a number of important factors that could cause the company's actual results to differ materially from those indicated by such forward-looking statements, including the parties' ability to consummate the transaction; the conditions to the completion of the transaction, including the effectiveness of Emergent's registration statement on Form S-4 or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; and the parties' ability to meet expectations regarding the timing, completion and financial and tax treatments of the proposed merger ( Merger ); the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the Merger within the expected time-frames or at all and to successfully integrate Trubion's operations into those of Emergent; such integration may be more difficult, time-consuming or costly than expected; operating costs, partner loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, partners, licensors and others) may be greater than expected following the transaction; the retention of certain key employees of Trubion may be difficult; the parties are subject to intense competition and increased competition is expected in the future; the failure to protect either party's intellectual property rights may weaken its competitive position; third parties may claim that either party's products infringe their intellectual property rights; the rate and degree of market acceptance and clinical utility of the parties' products; the success of ongoing and planned development programs, preclinical studies and clinical trials; the ability to identify and acquire or in license products and product candidates that satisfy Emergent's selection criteria; the potential benefits of the parties existing collaboration agreements and the ability to enter into selective additional collaboration arrangements; the timing of and ability to obtain and maintain regulatory approvals for other product candidates; commercialization, marketing and manufacturing capabilities and strategy; and other factors identified in Emergent's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and subsequent reports filed with the Securities and Exchange Commission (the SEC ). The company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

### **Additional Information and Where to Find It**

This communication is being made in connection with the Merger among Emergent, Trubion and certain of Emergent's direct and indirect wholly-owned subsidiaries. Emergent intends to file with the SEC a registration statement on Form S-4, which will contain a prospectus relating to the securities Emergent intends to issue in the proposed Merger. Trubion intends to file a preliminary proxy statement in connection with the proposed Merger and to mail a definitive proxy statement and other relevant documents to Trubion's stockholders. Stockholders of Emergent and Trubion and other interested persons are advised to read, when available, the registration statement and Trubion's preliminary proxy statement, and amendments thereto, and definitive proxy statement in connection with Trubion's solicitation of proxies for the special meeting to be held to approve the Merger because these documents will contain important information about Trubion, Emergent and the proposed Merger. The definitive proxy statement will be mailed to stockholders as of a record date to be established for voting on the Merger. Stockholders will also be able to obtain a copy of the documents filed with the SEC, without charge, once available, at the SEC's website at <http://www.sec.gov> or by directing a request to: Emergent BioSolutions Inc., Attn: Investor Relations, 2273 Research Boulevard, Suite 400, Rockville, Maryland 20850, or Trubion Pharmaceuticals, Inc., Attention: Investor Relations, 2401 4th Avenue,

Suite 1050, Seattle, Washington, 98121.

**Participants in Solicitation**

Emergent, Trubion and their respective directors and officers may be deemed participants in the solicitation of proxies from Trubion's stockholders. Information regarding Emergent's directors and officers is available in Emergent's proxy statement for its 2010 annual meeting of stockholders and its 2009 annual report on Form 10-K, which were filed with the SEC and are available at the SEC's website at <http://www.sec.gov>. Information regarding Trubion's directors and officers is available in Trubion's proxy statement for its 2010 annual meeting of stockholders and its 2009 annual report on Form 10-K, which were filed with the SEC and are available at the SEC's website at <http://www.sec.gov>. Information regarding Trubion's directors and officers will also be contained in Trubion's proxy statement in connection with the Merger when it becomes available. Emergent's and Trubion's stockholders may obtain additional information about the interests of Trubion's directors and officers in the Merger by reading Trubion's proxy statement when it becomes available.

The following slides were presented by Emergent during a presentation to Trubion employees held August 24, 2010.

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