

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

ADMA BIOLOGICS, INC.

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SIC: **2836** Biological products, (no disgnostic substances)

Mailing Address

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465 STATE ROUTE 17
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Business Address

*C/O ADMA BIOLOGICS, INC.
465 STATE ROUTE 17
RAMSEY NJ 07446
(201) 478-5552*

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 8, 2020

ADMA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-36728	56-2590442
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
465 State Route 17, Ramsey, New Jersey		07446
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (201) 478-5552

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ADMA	Nasdaq Global Market

Item 1.01 Entry into a Material Definitive Agreement.

Overview

On December 8, 2020 (the “Amendment Date”), ADMA Biologics, Inc., a Delaware corporation (the “Company”), announced that it entered into Amendment No. 2 (the “Amendment”) to that certain Credit Agreement and Guaranty, dated as of February 11, 2019 and previously amended by Amendment No. 1 dated May 3, 2019 (as amended, the “Credit Agreement”), with ADMA Plasma Biologics, Inc. (“ADMA Plasma Biologics”), ADMA BioCenters Georgia Inc. (“ADMA BioCenters”), ADMA BioManufacturing, LLC (“ADMA BioManufacturing” and together with ADMA Plasma Biologics and ADMA BioCenters, the “Subsidiary Guarantors”) and Perceptive Credit Holdings II, LP (the “Lender”).

The Amendment provides for additional senior, secured, delayed-draw term loans in an aggregate principal amount of \$15.0 million (the “Fourth Tranche”), which the Company drew-down in full on the Amendment Date, on the same terms as the existing term loans described in the Credit Agreement. Concurrently with the draw-down of the Fourth Tranche, the Company prepaid in full all indebtedness, together with all accrued and unpaid interest and fees, costs and expenses, arising under that certain Subordinated Loan Agreement, dated as of June 6, 2017, by and between Biotest Pharmaceuticals Corporation, ADMA Biomanufacturing and the Company, as amended from time to time (the “Biotest Loan”).

The Amendment also extends the scheduled maturity date for the loans under the Credit Agreement to March 1, 2024.

The Credit Agreement, together with the Amendment, now provides for a senior secured term loan facility with an aggregate principal amount of up to \$100.0 million (collectively, the “Credit Facility”), comprised of (i) an initial term loan made on February 11, 2019 with an outstanding principal amount of \$45.0 million, (ii) the second tranche term loan made on May 3, 2019, with an outstanding principal amount of \$27.5 million, (iii) the third tranche term loan, made on March 20, 2020, with an outstanding principal amount of \$12.5 million and (iv) the Fourth Tranche, as evidenced by the Company’s issuance of a promissory note (the “Note”) in favor of the Lender on the Amendment Date, with an outstanding principal amount of \$15.0 million. As amended by the Amendment, the Credit Facility has a maturity date of March 1, 2024, subject to acceleration pursuant to the Credit Agreement, including upon an Event of Default (as defined in the Credit Agreement). Borrowings under the Credit Facility have an interest-only term through the duration of the borrowings until the scheduled maturity date of March 1, 2024.

A copy of the press release announcing the Company’s entry into the Amendment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. The foregoing is a summary of the material terms of the Amendment and does not purport to be complete. A copy of the Amendment is attached as Exhibit 10.1 and incorporated by reference herein.

Interest Rate

As previously disclosed at the time of entry into the Credit Agreement, borrowings under the Credit Agreement bear interest at a rate per annum equal to 7.5% (the “Applicable Margin”) plus the greater of (i) one-month LIBOR and (ii) 3.5%; provided, however, that upon, and during the continuance of, an Event of Default, the Applicable Margin shall automatically increase by an additional 400 basis points. On the last day of each month during the term of the Credit Facility, the Company will pay accrued interest to the Lender.

Warrant

As consideration for the Amendment, the Company has issued, on the Amendment Date, a Warrant to Purchase Stock to the Lender (the “Warrant”). The Warrant has an exercise price equal to \$1.94, which is equal to the trailing 10-day volume weighted average price (“VWAP”) of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), on the business day immediately prior to the Amendment Date. The Warrant is exercisable for 2,390,000 shares of Common Stock and has an expiration date of December 8, 2030. The Lender represented to the Company, among other things, that it was an “accredited investor” (as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and the Company issued the Warrant in reliance upon an exemption from registration contained in Section 4(2) under the Securities Act. The Warrant and the shares of Common Stock issuable thereunder may not be offered, sold, pledged or otherwise transferred in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act.

Item 1.02 Termination of a Material Definitive Agreement.

To the extent applicable, the disclosures of the prepayment of the Biotest Loan in Item 1.01 above are incorporated into this Item 1.02 by reference.

Item 2.03 **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

To the extent applicable, the disclosures of the material terms and conditions of the Credit Facility and the Amendment in Item 1.01 above are incorporated into this Item 2.03 by reference.

Item 9.01 **Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Note, dated December 8, 2020, issued by the Company to Perceptive Credit Holdings II, LP.
10.1	Amendment No. 2 to Credit Agreement and Guaranty, dated December 8, 2020
99.1	Press Release of the Company, dated December 9, 2020

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

December 9, 2020

ADMA Biologics, Inc.

By: /s/ Brian Lenz

Name: Brian Lenz

Title: Executive Vice President and Chief
Financial Officer

NOTE

U.S. \$15,000,000

December 8, 2020

FOR VALUE RECEIVED, the undersigned, ADMA Biologics, Inc., a Delaware corporation (the “**Borrower**”), hereby promises to pay to Perceptive Credit Holdings II, LP (the “**Lender**”), in immediately available funds, the aggregate principal sum set forth above, or, if less, the aggregate unpaid principal amount of all Loans made by the Lender pursuant to **Section 2.01** of the Credit Agreement and Guaranty, dated as of February 11, 2019 (as amended or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto and Perceptive Credit Holdings II, LP, a Delaware limited partnership, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the “**Administrative Agent**”), on the date or dates specified in the Credit Agreement, together with interest on the principal amount of such Loans from time to time outstanding thereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement.

This Note is a Note issued pursuant to the terms of **Section 2.03** of the Credit Agreement, and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Credit Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION; PROVIDED THAT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY.

The Borrower hereby waives demand, presentment, protest or notice of any kind hereunder, other than notices provided for in the Loan Documents. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in such particular or any subsequent instance.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

[Signature Page Follows]

ADMA BIOLOGICS, INC.

By /s/ Brian Lenz

Name: Brian Lenz

Title: Executive Vice President, Chief Financial Officer and Secretary

[Signature Page to Note]

AMENDMENT NO. 2 TO CREDIT AGREEMENT AND GUARANTY

This **AMENDMENT NO. 2 TO CREDIT AGREEMENT AND GUARANTY**, dated as of December 8, 2020 (this “**Amendment**”), is among ADMA Biologics, Inc., a Delaware corporation (the “**Borrower**”), the Lenders party hereto (the “**Lenders**”), Perceptive Credit Holdings II, LP, a Delaware limited partnership, as administrative agent (in such capacity, together with its successors and assigns, “**Administrative Agent**”). Reference is made to the Credit Agreement and Guaranty, dated as of February 11, 2019 (as amended by Amendment No. 1 to Credit Agreement and Guaranty, dated as of May 3, 2019, and as subsequently amended or otherwise modified, the “**Credit Agreement**”), among the Borrower, the Guarantors party thereto, the Lenders party thereto and the Administrative Agent. Capitalized terms used herein without definition shall have the same meanings as set forth in the Credit Agreement, as amended by this Amendment.

RECITALS

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent amend the Credit Agreement in order to, among other things, (i) extend the Maturity Date for the Loans, and (ii) provide an additional tranche of senior, secured, delayed-draw term loans in an aggregate principal amount of \$15,000,000; and

WHEREAS, subject to the terms and conditions hereof, the Lenders party hereto and the Administrative Agent are willing to agree to such amendments and other modifications set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. AMENDMENTS.

A. Each of the following definitions in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“**Borrowing**” means, as the context may require, (i) the borrowing of the Initial Loan on the Closing Date, (ii) the borrowing of the Delayed Draw Loan on the Delayed Draw Date, (iii) the borrowing of the Tranche 3 Loan on the Tranche 3 Borrowing Date, or (iv) the borrowing of the Tranche 4 Loan on the Tranche 4 Borrowing Date.

“**Borrowing Date**” means, as the context may require, (i) with respect to the Initial Loan, the Closing Date, (ii) with respect to the Delayed Draw Loan, the Delayed Draw Date, (iii) with respect to the Tranche 3 Loan, the Tranche 3 Borrowing Date, and (iv) with respect to the Tranche 4 Loan, the Tranche 4 Borrowing Date.

“**Commitment**” means, with respect to each Lender, the obligation of such Lender to make Loans to the Borrower in accordance with the terms and conditions of this Agreement, which commitment is in the amount set forth opposite such Lender’s name on **Schedule 1** under the caption “Commitment”, as such Schedule may be amended from time to time pursuant to an Assignment and Assumption or otherwise. The aggregate Commitment amount (cumulative since the Closing Date) on the Amendment No. 2 Effective Date equals \$100,000,000.

“**Loan Documents**” means, collectively, this Agreement, the Notes, the Security Documents, each Borrower Warrant, the Fee Letter, any Guarantee Assumption Agreement, the Intercompany Subordination Agreement, the Intercreditor Agreement and any other subordination agreement, intercreditor agreement or other present or future document, instrument, agreement, certificate or other amendment, waiver or modification of a Loan Document delivered to the Administrative Agent or any Lender in connection with this Agreement or any of the other Loan Documents, in each case, as amended or otherwise modified.

“**Maturity Date**” means the earliest to occur of (x) March 1, 2024 and (y) the acceleration of the Obligations pursuant to **Section 11.02**.

“**Prepayment Premium**” means with respect to any prepayment of any outstanding principal amount of the Loans pursuant to **Section 3.03(a) or (b)** occurring (i) on or prior to December 31, 2021, an amount equal to five percent (5.0%) of

the aggregate outstanding principal amount of the Loans being prepaid; (ii) at any time after December 31, 2021 and on or prior to December 31, 2022, an amount equal to two percent (2.0%) of the aggregate outstanding principal amount of the Loans being prepaid; (iii) at any time after December 31, 2022 and on or prior to December 31, 2023, an amount equal to four percent (4.0%) of the aggregate outstanding principal amount of the Loans being prepaid; and (iv) at any time thereafter and prior to the Maturity Date, an amount equal to five percent (5.0%) of the aggregate outstanding principal amount of the Loans being prepaid.

“**Warrant Obligations**” means all Obligations of Borrower arising out of, under or in connection with the Borrower Warrants.

B. The following new definitions are added to Section 1.01 of the Credit Agreement in appropriate alphabetical order:

“**Amendment No. 2**” means Amendment No. 2 to Credit Agreement and Guaranty, dated as of December 8, 2020, among the Borrower, the Lenders party thereto and the Administrative Agent.

“**Amendment No. 2 Effective Date**” means December 8, 2020.

“**Biotest Indebtedness**” means indebtedness arising under that certain Subordinated Loan Agreement, dated as of June 6, 2017, by and between Biotest AG (as assignee of Biotest Pharmaceuticals Corporation), ADMA Biomanufacturing, LLC and the Borrower, as amended from time to time.

“**Borrower Warrants**” means, collectively, the Warrant, the Tranche 3 Warrant, the Tranche 4 Warrant, and any other warrants exercisable into Equity Interests of the Borrower delivered pursuant to or in connection with this agreement, and any replacements, substitutions, or similar modifications or amendments thereto.

“**Tranche 4 Borrowing Date Certificate**” has the meaning set forth in **Section 6.04(c)**.

“**Tranche 4 Borrowing Date**” means the Business Day on which the Tranche 4 Loan is made hereunder, which shall be (x) no sooner than the date on which each of the conditions precedent set forth in **Section 6.04** shall have been satisfied and (y) no later than December 31, 2020.

“**Tranche 4 Loan**” means the term loan made by the Lenders on the Tranche 4 Borrowing Date in an aggregate principal amount not to exceed \$15,000,000.

“**Tranche 4 Warrant**” means that certain Borrower Warrant, dated as of December 8, 2020 and delivered pursuant to **Section 6.04(e)**, as amended, replaced or otherwise modified pursuant to the terms thereof.

C. Section 2.01 of the Credit Agreement is hereby amended by (1) re-designating clauses (d) and (e) as clauses (e) and (f), respectively, and (2) adding a new clause (d) to read as follows:

(c) On the terms and subject to the conditions of this Agreement, the Lenders agree to make the Tranche 4 Loan to the Borrower in a single Borrowing on the Tranche 4 Borrowing Date, in a principal amount equal to such Lender’s Proportionate Share of \$15,000,000; provided that, after the Tranche 4 Borrowing Date, each Lender’s Commitment with respect to the Tranche 4 Loan shall automatically terminate.

D. Section 2.02 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Borrowing Procedures. The Borrower shall deliver to the Administrative Agent an irrevocable Borrowing Notice (x) for the Borrowing of the Initial Loan, at least three (3) (but not more than five (5)) Business Days prior to the Closing Date and (y) for the Borrowing of any of the Delayed Draw Loan, the Tranche 3 Loan or the Tranche 4 Loan, at least five (5) Business Days prior to the proposed Borrowing Date therefor (which notice, if received by the Administrative Agent on a day that is not a Business Day or after 10:00 A.M. (Eastern time) on a Business Day, shall be deemed to have been delivered on the next Business Day).

E. Section 3.02(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

Interest Payment Dates. Accrued interest on the Loans shall be payable in cash, in arrears, on each Payment Date, and upon the payment or prepayment of the Loans (on the principal amount being so paid or prepaid); provided that interest payable at

the Default Rate, or any accrued interest not paid on or before the Maturity Date, shall also be payable from time to time on demand by the Administrative Agent until paid in full in cash.

F. Section 6 of the Credit Agreement is hereby amended by adding a new Section 6.04 to read as follows:

6.04 Conditions to the Borrowing of the Tranche 4 Loan. The obligation of each Lender to make its Tranche 4 Loan on the Tranche 4 Borrowing Date shall be subject to the (i) prior making of each of the Initial Loan on the Closing Date, the Delayed Draw Loan on the Delayed Draw Date and the Tranche 3 Loan on the Tranche 3 Borrowing Date, (ii) the delivery of a Borrowing Notice as required pursuant to **Section 2.02(a)**, and (iii) the prior or concurrent satisfaction of each of the conditions precedent set forth below in this **Section 6.04**.

(a) **Secretary's Certificate, Etc.** The Administrative Agent shall have received from each Obligor (x) a copy of a good standing certificate, dated a date reasonably close to the Tranche 4 Borrowing Date, for each such Person and (y) a certificate, dated as of the Tranche 4 Borrowing Date, duly executed and delivered by such Person's secretary or assistant secretary, managing member, general partner or equivalent, as to:

(i) resolutions of each such Person's Board then in full force and effect authorizing the execution, delivery and performance of each Loan Document to be executed by such Person and the Transactions (or confirming that the resolutions executed on the Tranche 3 Borrowing Date remain in effect);

(ii) the incumbency and signatures of each Responsible Officer authorized to execute and deliver each Loan Document to be executed by such Person (or confirming that the incumbency and signatures executed on the Tranche 3 Borrowing Date remain in effect); and

(iii) the full force and validity of each Organic Document of such Person and copies thereof (or confirming that the Organic Documents certified to as of the Tranche 3 Borrowing Date remain in effect);

upon which certificates shall be in form and substance reasonably satisfactory to the Administrative Agent and upon which the Administrative Agent and the Lenders may conclusively rely until they shall have received a further certificate of the secretary, assistant secretary, managing member, general partner or equivalent of any such Person cancelling or amending the prior certificate of such Person.

(b) **Information Certificate.** The Administrative Agent shall have received a fully completed Information Certificate in form and substance reasonably satisfactory to the Administrative Agent, dated as of the Tranche 4 Borrowing Date, duly executed and delivered by a Responsible Officer of the Borrower. All documents and agreements required to be appended to the Information Certificate, shall be in form and substance reasonably satisfactory to the Administrative Agent and the Lenders, shall have been executed and delivered by the requisite parties and shall be in full force and effect.

(c) **Tranche 4 Borrowing Date Certificate.** The following statements shall be true and correct, and the Administrative Agent shall have received a certificate, dated as of the Tranche 4 Borrowing Date and in form and substance reasonably satisfactory to the Administrative Agent (the "**Tranche 4 Borrowing Date Certificate**"), duly executed and delivered by a Responsible Officer of the Borrower, certifying that: (i) both immediately before and after giving effect to the Borrowing on the Tranche 4 Borrowing Date, (x) the representations and warranties set forth in each Loan Document that are qualified by materiality, Material Adverse Effect or the like are, in each case, true and correct, (y) the representations and warranties set forth in each Loan Document that are not qualified by materiality, Material Adverse Effect or the like are, in each case, true and correct in all material respects, and (z) no Default has occurred and is continuing, or could reasonably be expected to result from the making of the Loans being advanced, or the consummation of any Transactions contemplated to occur, on the Tranche 4 Borrowing Date, (ii) no Material Adverse Change shall have occurred since December 31, 2018, and (iii) all of the conditions set forth in this **Section 6.04** have been satisfied (except to the extent waived in writing by the Administrative Agent). All documents and agreements required to be appended to the Tranche 4 Borrowing Date Certificate, if any, shall be in form and substance reasonably satisfactory to the Administrative Agent, shall have been executed and delivered by the requisite parties, and shall be in full force and effect.

(d) **Delivery of Notes.** The Administrative Agent shall have received for each Lender a Note evidencing such Lender's Tranche 4 Loan duly executed and delivered by a Responsible Officer of the Borrower.

(e) **Delivery of Tranche 4 Warrant.** The Administrative Agent shall have received fully executed counterparts of the Tranche 4 Warrant.

(f) **Payoff of Biotest Indebtedness.** The Administrative Agent shall have received evidence reasonably satisfactory to it that substantially simultaneously with the Borrowing of the Tranche 4 Loan, the Biotest Indebtedness, together with all accrued and unpaid interest and fees, costs and expenses, shall have been indefeasibly paid in full, and the Administrative Agent shall have received executed payoff letters, in form and substance reasonably satisfactory to the Administrative Agent, evidencing such indefeasible payment in full of the Biotest Indebtedness, all documentation and obligations with respect to the Biotest Indebtedness shall have been permanently terminated or cancelled, and all Liens, if any, securing the Biotest Indebtedness shall have been terminated and released.

(g) **Opinions of Counsel.** The Administrative Agent shall have received one or more opinions, dated the Tranche 4 Borrowing Date and addressed to the Administrative Agent and the Lenders, from independent legal counsel to the Borrower and the other Obligors, in form and substance reasonably acceptable to the Administrative Agent.

(h) **Fees, Expenses, Etc.** The Administrative Agent shall have received (i) for the account of each of the Lenders, each of the fees payable pursuant to Section 3.D. of Amendment No. 2 and (ii) for its account and the account of each Lender, all other fees, costs and expenses (including legal fees and expenses of Morrison & Foerster LLP) due and payable pursuant to **Section 14.03**.

G. Schedule 1 to the Credit Agreement is hereby amended and restated in its entirety as Exhibit A hereto.

SECTION 2. ACKNOWLEDGEMENT, AGREEMENT AND CONSENT AND REPRESENTATIONS AND WARRANTIES.

A. Each Obligor confirms and agrees that, notwithstanding the effectiveness of this Amendment, the obligations of such Obligor under each Loan Documents to which such Obligor is a party shall not be impaired and each Loan Document to which such Obligor is a party is, and shall continue to be, in full force and effect and is hereby confirmed and ratified in all respects.

B. Each Obligor hereby acknowledges and agrees that the Guaranteed Obligations will include all Obligations under, and as defined in, the Credit Agreement as amended by this Amendment.

C. Each Subsidiary Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Subsidiary Guarantor is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Subsidiary Guarantor to any future amendments to the Credit Agreement.

D. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, each Obligor represents and warrants to the Administrative Agent and the Lenders that the following statements are true, correct and complete:

(i) such Obligor has full power, authority and legal right to enter into this Amendment and each new Loan Document contemplated hereby and to perform its obligations under this Amendment, the Credit Agreement as amended hereby, each such new Loan Document and each existing Loan Document as amended hereby;

(ii) the transactions contemplated by this Amendment are within such Obligor's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary holders of Equity Interests. This Amendment, the Credit Agreement and each other existing Loan Document as amended hereby, and each new Loan Document entered into and delivered pursuant hereto or thereto has been duly executed and delivered by such Obligor and constitutes a legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) none of the transactions contemplated by this Amendment (1) requires any Governmental Approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except for such as have been obtained or made and are in full force and effect, (2) will violate (x) any Law, (y) any Organic Document of any Obligor or any of its Subsidiaries or (z) any order of any Governmental Authority,, (3) will violate or result in a default under any Material Agreement binding upon any Obligor or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect or (4) will result in the creation or imposition of any Lien (other than Permitted Liens) on any asset of such Obligor or any of its Subsidiaries; and

(iv) both immediately before and after giving effect to this Amendment, (x) the representations and warranties set forth in this Amendment and each other Loan Document (including the Credit Agreement as amended hereby and each new Loan Document entered into in connection herewith) that are qualified by materiality, Material Adverse Effect or the like shall, in each case, be true and correct, (y) the representations and warranties set forth in this Amendment and each other such Loan Document that are not qualified by materiality, Material Adverse Effect or the like shall, in each case, be true and correct in all material respects and (z) no Default shall have then occurred and be continuing, or would result from this Amendment or the transaction contemplated hereby.

SECTION 3. CONDITIONS TO EFFECTIVENESS. This Amendment shall become effective only upon the satisfaction of the following conditions precedent (the date of satisfaction of such conditions being referred to as the “*Amendment Effective Date*”):

A. The Obligors, the Administrative Agent and the Lenders shall have indicated their consent to this Amendment by the execution and delivery of the signature pages hereto to the Administrative Agent.

B. The Tranche 4 Borrowing Date shall have occurred and all conditions precedent thereto (as set forth in the Credit Agreement, as amended hereby) shall have been satisfied.

C. The Lenders shall have received (i) an officer’s certificate of each Obligor, either confirming that (x) there have been no changes to its Organic Documents since the Amendment No. 1 Effective Date, or if there have been changes to its Organic Documents since such date, certifying as to such changes and providing copies of its Organic Documents as in effect on the Amendment Effective Date, and (y) (1) the representations and warranties set forth in this Amendment and each other Loan Document (including the Credit Agreement both immediately before and after giving effect to this Amendment and each new Loan Document required to be delivered in connection herewith) that are qualified by materiality, Material Adverse Effect or the like are, in each case, true and correct, (2) the representations and warranties set forth in this Amendment and each other such Loan Document (including the Credit Agreement both immediately before and after giving effect to this Amendment and each new Loan Document required to be delivered in connection herewith) that are not qualified by materiality, Material Adverse Effect or the like are, in each case, true and correct in all material respects and (3) no Default has occurred and is continuing, or would result from this Amendment or the transaction contemplated hereby, (ii) copies of resolutions of each Obligor’s Board then in full force and effect authorizing the execution, delivery and performance of this Amendment certified by a Responsible Officer of such Obligor, (iii) a copy of a good standing certificate of each Obligor dated a date reasonably close to the Amendment Effective Date, and (iv) an incumbency certificate from each Obligor.

D. The Administrative Agent shall have received (i) for the account of each of the Lenders, a delayed draw fee in the amount equal to (x) the original principal amount of the Tranche 4 Loan made on the Tranche 4 Borrowing Date multiplied by (y) 1.0%, (ii) for the account of the Lenders, an amendment fee in an amount equal to \$637,500 and (iii) all other fees, costs and expenses (including legal fees and expenses of Morrison & Foerster LLP) due and payable pursuant to Section 14.03 of the Credit Agreement (as amended hereby).

SECTION 4. MISCELLANEOUS

A. Reference to and Effect on the Loan Documents.

(i) On and after the Amendment Effective Date, each reference in the Credit Agreement or any Loan Document (other than this Amendment) to the “Credit Agreement” shall mean and be a reference to the Credit Agreement as amended by this Amendment.

(ii) Except as expressly amended by this Amendment, all of the representations, warranties, terms, covenants, conditions and other provisions of the Loan Documents shall remain unchanged and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms. The amendments, consents and modifications set forth herein shall be limited precisely as provided for herein to the provisions expressly amended herein or otherwise modified or consented to hereby

and shall not be deemed to be an amendment to, waiver of, consent to or modification of any other term or provision of the Credit Agreement or any other Loan Document or of any transaction or further or future action on the part of any Obligor which would require the consent of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document.

(iii) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under any Loan Document or applicable Law.

(iv) This Amendment shall constitute a Loan Document.

B. Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Amendment.

C. Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of New York, without regard to principles of conflicts of laws that would result in the application of the laws of any other jurisdiction; provided that Section 5-1401 of the New York General Obligations Law shall apply.

D. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic transmission (in PDF format) shall be effective as delivery of a manually executed counterpart hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER:

ADMA BIOLOGICS, INC.

By /s/ Brian Lenz
Name: Brian Lenz
Title: Executive Vice President, Chief Financial Officer and Secretary

SUBSIDIARY GUARANTORS:

ADMA BIOCENTERS GEORGIA INC.

By /s/ Brian Lenz
Name: Brian Lenz
Title: Vice President and Chief Financial Officer

ADMA BIOMANUFACTURING, LLC

By /s/ Brian Lenz
Name: Brian Lenz
Title: Vice President and Chief Financial Officer

ADMA PLASMA BIOLOGICS, INC.

By /s/ Brian Lenz
Name: Brian Lenz
Title: Vice President and Chief Financial Officer

PERCEPTIVE CREDIT HOLDINGS II, LP, as
Administrative Agent and Lender

By Perceptive Credit Opportunities GP, LLC, its
general partner

By: /s/ Sandeep Dixit
Name: Sandeep Dixit
Title: Chief Credit Officer

By: /s/ Sam Chawla
Name: Sam Chawla
Title: Portfolio Manager

EXHIBIT A
SCHEDULE 1
TO CREDIT AGREEMENT

Commitments

Lender	Commitment	Proportionate Share
Perceptive Credit Holdings II, LP	\$100,000,000	100%
TOTAL	\$100,000,000	100%



ADMA Biologics Enters Into \$100 Million Credit Facility Loan Amendment with Perceptive Advisors

Increases Size of Facility and Extends Interest-Only Period Enabling ADMA to Reach Profitability Prior to Maturity

Demonstrates Perceptive's Commitment and Long-Term Positive Outlook for ADMA's Commercial IG Drug Product Portfolio, IP Estate, and Asset Value Supported by Plasma Centers and a Vertically Integrated Plasma Fractionation and Fill/Finish Manufacturing Plant

RAMSEY, N.J. and BOCA RATON, FL., – December 9, 2020 – ADMA Biologics, Inc. (Nasdaq: ADMA) (“ADMA” or the “Company”), an end-to-end commercial biopharmaceutical company dedicated to manufacturing, marketing and developing specialty plasma-derived biologics, today announced an amendment to its existing senior secured term loan with Perceptive Advisors (“Perceptive”), which provides for an additional loan tranche of \$15 million, increasing the total size of the credit facility to \$100 million. The amended terms for the existing \$85 million credit facility additionally provide for, among other things, a two-year extension of the interest only period through the duration of the credit facility now maturing in March 2024, at an unchanged borrowing rate of 11%. The newly issued loan tranche of \$15 million from Perceptive was fully drawn and used to pay the remaining obligations under the Biotest AG subordinated note entered into in June of 2017, at a 7% mutually agreed discount with no associated prepayment penalties. This additional loan tranche carries the same terms as the amended senior secured loans. There were no modifications made to the existing revenue covenants of the credit facility with Perceptive.

“This upsized loan amendment demonstrates Perceptive’s long-term view for the plasma industry and ADMA’s important role as a reliable producer of plasma-derived biologics,” said Joseph Edelman, Chief Executive Officer and Founder of Perceptive Advisors. “We remain committed to supporting ADMA’s business and unlocking shareholder value that we believe has yet to be realized. We are optimistic that the asset value of manufactured plasma and plasma collection centers will continue to appreciate into the future.”

“This amendment to our senior secured term loan, with its increased size and extended maturities, strengthens our long-term capital position and allows us to continue to execute on our strategic priorities, including supply chain enhancement initiatives and plasma center expansion, in addition to generating considerable near-term and ongoing revenue growth,” stated Adam Grossman, President and Chief Executive Officer of ADMA. “Despite ongoing COVID-19 headwinds, we remain on track to achieve our previously provided guidance for topline revenues of \$250 million or greater by 2024, and we are confident that we are well-positioned to achieve profitability prior to the new 2024 maturity date of the loan. The continued support from Perceptive, who remains our largest equity holder, is a testament to the shareholder value that we believe will be created as we execute on these corporate objectives and establish ADMA as the only fully integrated American plasma fractionator.”

“Perceptive is pleased to provide additional capital to support ADMA’s near-term revenue and profitability growth strategy,” stated Sam Chawla, Portfolio Manager at Perceptive. “The Company has made significant progress and has met all of our goals and objectives to date. We look forward to seeing ADMA’s continued progress and supporting the Company’s mission and value creating business objectives, focused on improving healthcare options for patients at risk of infectious diseases.”

The Perceptive credit amendment has an interest-only term with a maturity date of March 1, 2024. Borrowings under the Perceptive credit agreement bear interest at a rate per annum equal to 7.5% plus the greater of one-month LIBOR and 3.5%. ADMA will also issue a warrant to Perceptive to purchase 2,390,000 shares of the Company’s common stock at the lower of ADMA’s closing share price on the date of the amendment and the 10-day VWAP ahead of closing.

The debt financing disclosed in this press release is not all inclusive and, as such, the statements in this press release are qualified in their entirety by reference to the description of the debt financing transaction and corresponding exhibits, which are included in a Current Report on Form 8-K filed concurrently with this press release by ADMA with the Securities and Exchange Commission.

About Perceptive Advisors (Perceptive)

Founded in 1999, Perceptive Advisors is a leading healthcare focused investment firm with over \$8.5 billion of regulatory assets under management as of October 29, 2020. Since inception, Perceptive Advisors has focused on supporting progress in the life sciences industry by identifying opportunities and directing financial resources toward the most promising technologies in modern healthcare. For more information about Perceptive, visit www.perceptivelife.com.

About ADMA Biologics, Inc. (ADMA)

ADMA Biologics is an end-to-end American commercial biopharmaceutical company dedicated to manufacturing, marketing and developing specialty plasma-derived biologics for the treatment of immunodeficient patients at risk for infection and others at risk for certain infectious diseases. ADMA currently manufactures and markets three United States Food and Drug Administration (FDA) approved plasma-derived biologics for the treatment of immune deficiencies and the prevention of certain infectious diseases: BIVIGAM® (immune globulin intravenous, human) for the treatment of primary humoral immunodeficiency (PI); ASCENIV™ (immune globulin intravenous, human – slra 10% liquid) for the treatment of PI; and NABI-HB® (hepatitis B immune globulin, human) to provide enhanced immunity against the hepatitis B virus. ADMA manufactures its immune globulin products at its FDA-licensed plasma fractionation and purification facility located in Boca Raton, Florida. Through its ADMA BioCenters subsidiary, ADMA also operates as an FDA-approved source plasma collector in the U.S., which provides a portion of its blood plasma for the manufacture of its products. ADMA's mission is to manufacture, market and develop specialty plasma-derived, human immune globulins targeted to niche patient populations for the treatment and prevention of certain infectious diseases and management of immune compromised patient populations who suffer from an underlying immune deficiency, or who may be immune compromised for other medical reasons. ADMA has received U.S. Patents: 9,107,906, 9,714,283, 9,815,886, 9,969,793 and 10,259,865 related to certain aspects of its products and product candidates. For more information, please visit www.admabiologics.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, about ADMA Biologics, Inc. (“we,” “our” or the “Company”). Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance or achievements, and may contain such words as “estimate,” “project,” “intend,” “forecast,” “target,” “anticipate,” “plan,” “planning,” “expect,” “believe,” “will,” “should,” “could,” “would,” “may,” or; in each case, their negative, or words or expressions of similar meaning. These forward-looking statements also include, but are not limited to, statements about ADMA's future results of operations; timing of revenue and profitability; execution of corporate objectives and achievement of goals; realization of shareholder value; and future appreciation of the asset value of manufactured plasma and plasma collection centers. Actual events or results may differ materially from those described in this document due to a number of important factors. Current and prospective security holders are cautioned that there also can be no assurance that the forward-looking statements included in this press release will prove to be accurate. Except to the extent required by applicable laws or rules, ADMA does not undertake any obligation to update any forward-looking statements or to announce revisions to any of the forward-looking statements. Forward-looking statements are subject to many risks, uncertainties and other factors that could cause our actual results, and the timing of certain events, to differ materially from any future results expressed or implied by the forward-looking statements, including, but not limited to, the risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission, including our most recent reports on Form 10-K, 10-Q and 8-K, and any amendments thereto.

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<u>Entity Central Index Key</u>	0001368514
<u>Entity Tax Identification Number</u>	56-2590442
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity Address, Address Line One</u>	465 State Route 17
<u>Entity Address, City or Town</u>	Ramsey
<u>Entity Address, State or Province</u>	NJ
<u>Entity Address, Postal Zip Code</u>	07446
<u>City Area Code</u>	(201)
<u>Local Phone Number</u>	478-5552
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Title of 12(b) Security</u>	Common Stock
<u>Trading Symbol</u>	ADMA
<u>Security Exchange Name</u>	NASDAQ
<u>Entity Emerging Growth Company</u>	false

