

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): September 29, 2021

**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 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
Preferred Share Purchase Rights	-	Nasdaq Global Market

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

In order to promote business continuity as well as provide an incentive to the management team and to certain employees of ADMA Biologics, Inc. (the “Company”), the Board of Directors (the “Board”), upon recommendation of the Compensation Committee, in consultation with an independent compensation consultant, determined it to be appropriate and in the best interests of the Company to grant retention awards, consisting of cash and restricted stock units (“RSUs”) as further described below, to (i) Mr. Adam Grossman, the Company’s President and Chief Executive Officer, (ii) Mr. Brian Lenz, the Company’s Executive Vice President and Chief Financial Officer, and (iii) certain other employees of the Company. The Board views employee retention as a key component in the Company’s ability to execute on its business continuity strategies and to achieve near-term publicly communicated operating and financial targets, particularly in light of the unprecedented operational challenges presented by the ongoing COVID-19 pandemic and the competitive work environment the Company operates in, being a pharmaceutical manufacturer of specialized biologic therapies. In particular, the retention awards have been granted against the backdrop of nationwide labor shortages and the Company, its peers and other companies outside of the Company’s industry are seeing the beginnings of increased employee turnover rates. The Company believes that the Board-approved retention program will not materially impact the 2021 Board-approved budget or the Company’s projections as a result of the Company’s year-to-date management of operating and capital expenditures, and management and the Board believe the retention program will facilitate the achievement of several milestones that will deliver stockholder value.

***Retention Award Agreements***

In connection with the retention awards, each of Mr. Grossman and Mr. Lenz entered into a Retention Award Agreement with the Company (collectively, the “Retention Award Agreements”).

Pursuant to the Retention Award Agreements, the retention award will be earned and become due and payable to the applicable executive upon the executive’s continued employment with the Company through March 31, 2023, or, if earlier, termination of the executive by the Company without Cause (as defined in the applicable executive’s employment agreement) or resignation by the executive for Good Reason (as defined in the applicable executive’s employment agreement) (the earliest of such dates, the “Retention Date”). The cash bonuses are subject to clawback and any unvested RSUs will be forfeited and cancelled if the applicable executive is terminated for Cause or resigns without Good Reason prior to the Retention Date. If the applicable executive is terminated by the Company without Cause or resigns for Good Reason prior to March 31, 2023, then on such date as the applicable executive ceases to be employed by the Company, any unpaid amounts of the cash bonus award not previously paid shall become immediately due and payable to the executive, any unvested Time-Based RSUs (as defined below) shall become fully vested and any unvested Milestone-Based RSUs (as defined below) shall be forfeited and cancelled.

The Retention Award Agreements also provide that if the Company announces a Change of Control (as defined in the applicable executive’s employment agreement) prior to March 31, 2023, (i) any unpaid amounts of the cash bonus award not previously paid shall be paid to the applicable executive in a lump sum at the closing of such Change of Control transaction (for purposes of clarity, whether the executive is terminated or not in connection with such Change of Control) and (ii) the Time-Based RSUs and the Milestone-Based RSUs shall become fully vested immediately prior to the closing of such Change of Control transaction.

The foregoing summaries of the retention awards for Mr. Grossman and Mr. Lenz and the Retention Award Agreements do not purport to be complete and are qualified in entirety by reference to the form of Retention Award Agreement for Mr. Grossman and Mr. Lenz, a copy of which is filed hereto as Exhibit 10.1 and incorporated herein by reference.

The following table sets forth the terms of the retention award for Mr. Grossman and Mr. Lenz:

Recipient	Cash Bonus <sup>(1)</sup>	Time-Based RSUs <sup>(2) (3)</sup>	Milestone-Based RSUs <sup>(2) (4)</sup>
Adam S. Grossman	\$450,000	907,500	742,500
Brian Lenz	\$350,000	495,000	405,000

- (1) The cash bonus for each executive is payable in two equal installments on September 30, 2021 and June 15, 2022, respectively.
- (2) The RSUs were granted on September 29, 2021 and are subject to the applicable executive's continued employment by the Company on the applicable vesting date.
- (3) 55% of the RSUs are subject to time-based vesting conditions (the "Time-Based RSUs"), of which (x) 50% of the Time-Based RSUs shall vest on December 31, 2022 ("Initial Vesting Date") and (y) 50% of the Time-Based RSUs shall vest in eight (8) equal quarterly installments over a period of two years following the Initial Vesting Date, becoming fully vested on December 31, 2024; and
- (4) 45% of the RSUs are subject to milestone-based vesting conditions (the "Milestone-Based RSUs") of which (x) 22.2% of the Milestone-Based RSUs shall become vested upon the completion of a debt refinancing which adds non-dilutive capital to the Company's balance sheet before or during the calendar year ending December 31, 2022, (y) 33.3% of the Milestone-Based RSUs shall become vested upon the achievement of a 15% gross margin on BIVIGAM® without intermediates by the end of the fourth quarter of 2022, and (z) 44.5% of the Milestone-Based RSUs shall become vested upon the achievement of \$35 million in quarterly revenues in or before the fourth quarter of 2022.

The retention awards to other employees consist of (i) cash bonuses equal to \$1,650,000 in the aggregate, payable to each eligible employee in equal installments on September 30, 2021 and June 15, 2022, respectively, and (ii) 1,230,000 RSUs in the aggregate. All of the RSUs awarded to the non-executive employees are Time-Based RSUs.

#### *Amendments to Employment Agreements*

On September 29, 2021, the Company entered into an amendment (the "Grossman Amendment") to that certain Amended and Restated Employment Agreement, dated January 29, 2019, by and between the Company and Mr. Grossman, for the purposes of: (i) extending the periods of benefits eligibility and for the payment of severance upon termination by the Company without Cause or following a resignation for Good Reason (increasing to 18 months from 12 months) or upon a Change of Control (increasing to 24 months from 18 months); (ii) increasing the bonus target component to such severance payable upon termination by the Company without Cause or following a resignation for Good Reason or upon a Change of Control; and (iii) providing for the accelerated vesting of Mr. Grossman's RSUs upon the occurrence of certain termination events, as contemplated in his employment agreement. The foregoing description of the Grossman Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Grossman Amendment, a copy of which is filed hereto as Exhibit 10.2 and incorporated herein by reference.

On September 29, 2021, the Company entered into an amendment (the "Lenz Amendment") to that certain Amended and Restated Employment Agreement, dated January 29, 2019, by and between the Company and Mr. Lenz, for the purposes of: (i) extending the periods of benefits eligibility and for the payment of severance upon termination by the Company without Cause or following a resignation for Good Reason (increasing to 12 months from 9 months) or upon a Change of Control (increasing to 18 months from 12 months); (ii) increasing the bonus target component to such severance payable upon termination following a Change of Control; (iii) providing for the accelerated vesting of Mr. Lenz's RSUs upon the occurrence of certain termination events, as contemplated in his employment agreement; and (iv) incorporating a title change for Mr. Lenz, such that in addition to his current role as the Company's Executive Vice President and Chief Financial Officer, Mr. Lenz shall also serve as General Manager, ADMA BioCenters business (ADMA BioCenters Georgia Inc.). The title change for Mr. Lenz was approved by the Board in recognition of his direct managerial oversight of the ADMA BioCenters business. The foregoing description of the Lenz Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Lenz Amendment, a copy of which is filed hereto as Exhibit 10.3 and incorporated herein by reference.

#### **Item 9.01 Exhibits.**

- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	Form of Retention Bonus Agreement
<a href="#">10.2</a>	Amendment to Employment Agreement, dated as of September 29, 2021, by and between the Company and Adam Grossman.
<a href="#">10.3</a>	Amendment to Employment Agreement, dated as of September 29, 2021, by and between the Company and Brian Lenz.
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

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.

October 1, 2021

ADMA Biologics, Inc.

By: /s/ Brian Lenz

Name: Brian Lenz

Title: Executive Vice President and Chief Financial Officer

**ADMA BIOLOGICS, INC.****FORM OF RETENTION AWARD AGREEMENT**

THIS RETENTION AWARD AGREEMENT (the "Agreement") is entered into as of September 29, 2021 (the "Effective Date"), by and between ADMA Biologics, Inc. (the "Company") and [ ] ("Employee").

Employee and the Company are parties to that certain Amended and Restated Employment Agreement, dated as of January 29, 2019, as may be amended from time to time (the "Employment Agreement").

Employee is a valued employee, and the Company has determined that it is appropriate to award a Retention Award to Employee as an incentive for Employee to continue in employment with the Company.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Retention Award.

(a) In addition to amounts due and payable to Employee under the Employment Agreement, the Company is offering Employee a Retention Award, consisting of [ ] restricted stock units, as described on Schedule A hereto (the "RSUs") and a cash bonus award in the aggregate amount of \$[ ] (the "Cash Bonus Award" and together, with the award of the RSUs, the "Retention Award"), subject to applicable tax withholding requirements and the terms of this Agreement.

(i) The Cash Bonus Award will be paid to Employee in two equal installments, on September 30, 2021 and June 15, 2022, respectively.

(ii) The RSUs shall be subject to vesting as set forth on Schedule A hereto.

(b) Notwithstanding anything in this Agreement to the contrary, the Retention Award will be earned and become due and payable to Employee upon the Employee's continued employment with the Company through March 31, 2023, or, if earlier, termination of the Employee by the Company without Cause (as defined in the Employment Agreement) or resignation by the Employee for Good Reason (as defined in the Employment Agreement) (the earliest of such dates, the "Retention Date"). In the event Employee is terminated by the Company for Cause or Employee resigns without Good Reason, in either case, prior to the Retention Date, (i) Employee's right to the Cash Bonus Award shall terminate, and Employee shall repay any previously paid portion of the Cash Bonus Award, (for purposes of clarity, such amounts, if repaid, shall be net of applicable federal, state and local tax withholding), to the Company within forty-five (45) calendar days after such termination of employment and (ii) any unvested RSUs as of the date of such termination of employment shall be forfeited and cancelled. The Company may offset any amount owed by Employee to the Company under this Agreement against any compensation otherwise payable to Employee from the Company, consistent with applicable law. By accepting the Cash Bonus Award, Employee agrees and acknowledges that the Company may deduct the amount of the Cash Bonus Award from Employee's wages or other compensation if Employee's employment terminates for Cause or following a resignation by Employee without Good Reason as described above prior to the Retention Date.

(c) If Employee is terminated by the Company without Cause, in accordance with the Employment Agreement, or resigns for Good Reason, in accordance with the Employment Agreement, prior to March 31, 2023, then on such date as Employee ceases to be employed by the Company, (i) any unpaid amounts of the Cash Bonus Award not previously paid shall become immediately due and payable to Employee; (ii) any unvested Time-Based RSUs (as defined in Schedule A) shall become fully vested; and (iii) any unvested Milestone-Based RSUs (as defined in Schedule A) shall be forfeited and cancelled.

(d) If the Company announces a Change of Control (as specifically defined in section 2.5(b) for a Change of Control event in the Employment Agreement) prior to March 31, 2023, any unpaid amounts of the Cash Bonus Award not previously paid shall be paid to the Employee in a lump sum at the closing of such Change of Control transaction (for purposes of clarity, whether the Employee is terminated or not in connection with such Change of Control); and (ii) the Time-Based RSUs and the Milestone-Based RSUs shall become fully vested immediately prior to the closing of such Change of Control transaction.

(e) Receipt of the Retention Award shall not affect Employee's eligibility to receive any other retention, transition or transaction bonus that may be payable to Employee.

2. Compliance with Law. This Agreement is intended to comply with the requirements of section 409A of the Internal Revenue Code or an exemption (specifically, the short-term deferral exemption of section 409A), and shall in all respects be administered in accordance with section 409A and the terms and conditions of the Employment Agreement.

3. Creditors; Successors. None of the rights or benefits under this Agreement shall be subject to the claims of any of Employee's creditors, and Employee shall not have the right to alienate, anticipate, pledge, encumber or assign any of the rights or benefits under this Agreement. Employee will in all respects be an unsecured creditor of the Company. This Agreement will be binding on Employee's heirs, executors and administrators, and on the successors and assigns of the Company.

4. Amendment. This Agreement may be amended only by written agreement between the parties.

5. Governing Law. This Agreement shall be governed by and interpreted under the laws of the State of New Jersey without giving effect to any conflict of laws provisions.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Agreement as of the date first above written.

ADMA BIOLOGICS, INC.

By: \_\_\_\_\_

Name:

Title:

I accept the Retention Award and agree to the terms of the foregoing Agreement.

\_\_\_\_\_  
Employee



Schedule A

<i>Time-Based RSUs</i>	<i>Milestone-Based RSUs</i>
<ul style="list-style-type: none"><li>• 55% of the RSUs (or [ ] RSUs) shall be subject to time-based vesting (the “Time-Based RSUs”).</li><li>o 50% of the Time-Based RSUs shall vest on December 31, 2022 (“Initial Vesting Date”).</li><li>o 50% of the Time-Based RSUs shall vest in eight (8) equal quarterly installments over a period of two years following the Initial Vesting Date, becoming fully vested on December 31, 2024</li></ul>	<ul style="list-style-type: none"><li>• 45% of the RSUs (or [ ] RSUs) shall be subject to milestone-based vesting (the “Milestone-Based RSUs”).</li><li>o 22.2% of the Milestone-Based RSUs shall become vested upon the completion of a debt refinancing which adds non-dilutive capital to the Company’s balance sheet before or during the calendar year ending December 31, 2022.</li><li>o 33.3% of the Milestone-Based RSUs shall become vested upon the achievement of a 15% gross margin on BIVIGAM without intermediates by the end of the fourth quarter of 2022.</li><li>o 44.5% of the Milestone-Based RSUs shall become vested upon the achievement of \$35 million in quarterly revenues in or before the fourth quarter of 2022.</li></ul>

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**Amendment to Amended and Restated Employment Agreement**

This Amendment to the Amended and Restated Employment Agreement (“**Amendment**”) is entered into and made effective September 29, 2021 (“**Amendment Effective Date**”) by and between ADMA Biologics, Inc. (“**ADMA**”) and Adam S. Grossman (“**Executive**”).

**RECITALS**

**WHEREAS**, Executive and ADMA are parties to that certain Amended and Restated Employment Agreement effective January 29, 2019 (“**Agreement**”); and

**WHEREAS**, Executive and ADMA desire to amend the Agreement as set forth herein.

**NOW THEREFORE**, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Executive and ADMA agree as set forth below.

**AGREEMENT**

Section 1. Defined Terms. Unless otherwise defined within this Amendment, a capitalized term within this Amendment shall have the same meaning ascribed to the same capitalized term within the Agreement.

Section 2. Amendment to Option Grants. Section 2.5 of the Agreement is hereby renamed “Option and RSU Grants” and Section 2.5(a) of the Agreement is hereby superseded, deleted and replaced, in its entirety, with the following:

“(a) Executive has been granted options to purchase shares of common stock, par value \$0.001 per share (the “Shares”), of the Company (the “Options”) and restricted stock units for the right to receive Shares of the Company (the “Restricted Stock Units”). Notwithstanding anything contained in the option grants or the grant of restricted stock units, the Company and the Executive have agreed that (i) if the Executive's employment is terminated by the Company or its successor for any reason other than Cause (as defined below) or by the Executive for Good Reason (as defined below) immediately preceding or within two years after a Change of Control (as defined below) of the Company, all Shares underlying such Options or Restricted Stock Units, as well as all Shares underlying any other options or restricted stock units granted in the future to Executive by the Company, shall be immediately vested and in the case of the Options, exercisable, upon such termination of employment and with specific respect to such Options (and future options) shall remain exercisable until the earlier of the second anniversary of the Executive's termination of employment or the expiration of the ten-year term of the Options (and any future options), and (ii) if the Executive's employment is terminated by the Company or its successor for any reason other than Cause, by the Executive for Good Reason, or as a result of the Executive's death or Disability (as defined below) and clause (i) above does not apply, the portion of such Options or Restricted Stock Units (and any future options or restricted stock units) that would have vested and in the case of the Options, become exercisable, on or before the first anniversary of the Executive's termination of employment had his employment with the Company continued will become immediately vested and in the case of the Options, exercisable, upon such termination of employment and with specific respect to the Options, shall remain exercisable until the earlier of the second anniversary of the Executive's termination of employment or the expiration of the ten-year term of the Options (and any future options).”

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Section 3. Exclusion. The following is hereby appended as a new subsection 2.5(c) of the Agreement:

Notwithstanding the foregoing, all references in this Section 2.5 to restricted stock units and restricted stock unit grants shall not apply to that certain restricted stock unit grant contemplated in the Retention Award Agreement by and between the Executive and the Company, dated as of September 29, 2021.

Section 4. Amendment to Rights of Executive Upon Termination. Section 3.2(b) of the Agreement is hereby superseded, deleted and replaced, in its entirety, with the following:

“(b) In the event that Executive's employment is terminated (i) by the Company pursuant to Section 3.1(e) without Cause, (ii) due to a resignation by Executive pursuant to Section 3.4 for Good Reason or (iii) any termination resulting from a Change of Control in which this Agreement is not assumed by the successor to the Company (if assumption is required for this Agreement to be binding upon such successor), the Company shall have no further obligation to Executive under this Agreement except for payment to Executive of (A) his accrued, but unpaid Base Salary through the date of termination, (B) any unreimbursed expenses, subject to any right of set-off, (C) in the event the Executive elects continued coverage under COBRA, the Company will reimburse Executive for the same portion of Executive's family COBRA health insurance premium that it paid during the Executive's employment up until the earlier of (i) the date eighteen (18) months after the date of Executive's termination and (ii) the date on which the Executive is eligible for comparable health benefits with another company or business entity; provided, however, that in the event Executive's employment is terminated for the reasons stated above in this Section 3.2(b) immediately preceding or within two years following a Change of Control (including, without limitation, the failure of a successor to assume), the Company will reimburse Executive for the same portion of Executive's family COBRA health insurance premium that it paid during the Executive's employment up until the earlier of (i) the date twenty-four (24) months after the date of Executive's termination and (ii) the date on which the Executive is eligible for comparable health benefits with another company or business entity, (D) any Target Bonus that has not been paid from the prior performance year to the extent the Board of Directors has determined in good faith that the goals have been attained, payable within 30 days of the date of termination, (E) a severance payment equal to eighteen (18) months Base Salary plus one and one half (1.5) times the annual Target Bonus payable in 18 monthly, equal installments after termination; provided, however, that in the event Executive's employment is terminated for the reasons stated above in this Section 3.2(b) immediately preceding or within two years following a Change of Control (including, without limitation, the failure of a successor to assume), such severance payment will be equal to twenty-four (24) months Base Salary plus two (2) times the annual Target Bonus, payable in a lump sum within five business days of his termination, and (F) the accelerated vesting of the Shares underlying the Options and Restricted Stock Units as provided under Section 2.5, as applicable.”

Section 5. Governing Law. This Amendment and any controversy arising out of or relating to this Amendment shall be governed by and construed in accordance with the internal laws of the State of New Jersey.

Section 6. Amendment Limited. Except as expressly provided herein, each of the provisions of the Agreement shall remain in full force and effect following the execution of this Amendment.

Section 7. Counterparts; Facsimile. This Amendment may be executed by facsimile signature and in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

Section 8. Conflicts. In the event of any conflict or inconsistency between the provisions of this Amendment and the provisions of the Agreement, the provisions of this Amendment shall control.

Section 9. Amendment. On and after the execution of this Amendment, each reference in the Agreement to the Agreement shall mean and be a reference to the Agreement as modified by this Amendment.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, ADMA and Executive have executed this Amendment as of the date set forth below.

**ADAM S. GROSSMAN**

**ADMA BIOLOGICS, INC.**

Signature: /s/ Adam S. Grossman

Signature: /s/ Steven A. Elms

Print: Adam S. Grossman

Print: Steven A. Elms

Date: September 29, 2021

Title: Chairman of the Board of Directors

Date: September 29, 2021

**Amendment to Amended and Restated Employment Agreement**

This Amendment to the Amended and Restated Employment Agreement (“**Amendment**”) is entered into and made effective September 29, 2021 (“**Amendment Effective Date**”) by and between ADMA Biologics, Inc. (“**ADMA**”) and Brian Lenz (“**Executive**”).

**RECITALS**

**WHEREAS**, Executive and ADMA are parties to that certain Amended and Restated Employment Agreement effective January 29, 2019 (“**Agreement**”); and

**WHEREAS**, Executive and ADMA desire to amend the Agreement as set forth herein.

**NOW THEREFORE**, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Executive and ADMA agree as set forth below.

**AGREEMENT**

Section 1. Defined Terms. Unless otherwise defined within this Amendment, a capitalized term within this Amendment shall have the same meaning ascribed to the same capitalized term within the Agreement.

Section 2. Amendment to Title and Duties. The first two sentences of Section 1.2 of the Agreement are hereby superseded, deleted and replaced, in their entirety, with the following two sentences:

“During the Term, Executive shall continue to be employed as the Executive Vice President and Chief Financial Officer of the Company and General Manager, ADMA BioCenters business (ADMA BioCenters Georgia, Inc.). He shall further perform such reasonable executive and managerial responsibilities and duties consistent with the title and positions of Executive Vice President and Chief Financial Officer and General Manager of the ADMA BioCenters business (ADMA BioCenters Georgia, Inc.). Executive shall report to the President and Chief Executive Officer of the Company.”

Section 3. Amendment to Option Grants. Section 2.5 of the Agreement is hereby renamed “Option and RSU Grants” and Section 2.5(a) of the Agreement is hereby superseded, deleted and replaced, in its entirety, with the following:

“(a) Executive has been granted options to purchase shares of common stock, par value \$0.001 per share (the “Shares”), of the Company (the “Options”) and restricted stock units for the right to receive Shares of the Company (the “Restricted Stock Units”). Notwithstanding anything contained in the option grant agreements or the grant of restricted stock units, if the Executive's employment is terminated by the Company or its successor for any reason other than Cause (as defined below) or by the Executive for Good Reason (as defined below) immediately preceding or within one year after a Change of Control (as defined below) of the Company, all Shares underlying such Options or Restricted Stock Units, as well as all Shares underlying any other options or restricted stock units granted in the future to Executive by the Company, shall be immediately vested and in the case of the Options, exercisable, upon such termination of employment and with specific respect to such Options (and future options) shall remain exercisable until the earlier of one and one-half (1.5) years after the Executive's termination of employment or the expiration of the ten-year term of the Options (and any future options).”

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Section 4. Exclusion. The following is hereby appended as a new subsection 2.5(c) of the Agreement:

Notwithstanding the foregoing, all references in this Section 2.5 to restricted stock units and restricted stock unit grants shall not apply to that certain restricted stock unit grant contemplated in the Retention Award Agreement by and between the Executive and the Company, dated as of September 29, 2021.

Section 5. Amendment to Rights of Executive Upon Termination. Section 3.2(b) of the Agreement is hereby superseded, deleted and replaced, in its entirety, with the following:

“(b) In the event that Executive's employment is terminated (i) by the Company pursuant to Section 3.1(e) without Cause, (ii) due to a resignation by Executive pursuant to Section 3.4 for Good Reason or (iii) any termination resulting from a Change of Control in which this Agreement is not assumed by the successor to the Company (if assumption is required for this Agreement to be binding upon such successor), the Company shall have no further obligation to Executive under this Agreement except for payment to Executive of (A) his accrued, but unpaid Base Salary through the date of termination, (B) any unreimbursed expenses, subject to any right of set-off, (C) in the event the Executive elects continued coverage under COBRA, the Company will reimburse Executive for the same portion of Executive's family COBRA health insurance premium that it paid during the Executive's employment up until the earlier of (i) the date twelve (12) months after the date of Executive's termination and (ii) the date on which the Executive is eligible for comparable health benefits with another company or business entity; provided, however, that in the event Executive's employment is terminated for the reasons stated above in this Section 3.2(b) immediately preceding or within one year following a Change of Control (including, without limitation, the failure of a successor to assume), the Company will reimburse Executive for the same portion of Executive's family COBRA health insurance premium that it paid during the Executive's employment up until the earlier of (i) the date eighteen (18) months after the date of Executive's termination and (ii) the date on which the Executive is eligible for comparable health benefits with another company or business entity, (D) any Target Bonus that has not been paid from the prior performance year to the extent the Board of Directors has determined in good faith that the goals have been attained, payable within 30 days of the date of termination, (E) a severance payment equal to one year Base Salary payable in 12 monthly, equal installments after termination; provided however, that in the event Executive's employment is terminated for the reasons stated above in this Section 3.2(b) immediately preceding or within one year following a Change of Control (including, without limitation, the failure of a successor to assume), such severance payment will be equal to 18 months Base Salary plus one and one half (1.5) times the annual Target Bonus, payable in a lump sum within five business days of his termination, and (F) the accelerated vesting of the Shares underlying the Options and Restricted Stock Units as provided under Section 2.5, as applicable.”

Section 6. Amendment to Good Reason; Notice of Termination. Section 3.4(a) of the Agreement is hereby superseded, deleted and replaced, in its entirety, with the following:

“(a) Resignation for "**Good Reason**" shall mean resignation by Executive from his employment hereunder following (i) a material breach by the Company of any of the terms and provisions of this Agreement, (ii) a diminution in Executive's title, authority, duties or responsibilities from title, authority, duty or responsibilities consistent with the positions of Executive Vice President and Chief Financial Officer of the Company or General Manager, ADMA BioCenters business (ADMA BioCenters Georgia, Inc.) (which, for the sake of clarity, shall include Executive no longer serving as Executive Vice President or Chief Financial Officer of the Company or as General Manager, ADMA BioCenters business (ADMA BioCenters Georgia, Inc.) or reporting directly to the President and Chief Executive Officer, or (iii) the relocation of the Executive's principal place of business (i.e., Ramsey, New Jersey) by more than 30 miles without the consent of Executive.”

Section 7. Governing Law. This Amendment and any controversy arising out of or relating to this Amendment shall be governed by and construed in accordance with the internal laws of the State of New Jersey.

Section 8. Amendment Limited. Except as expressly provided herein, each of the provisions of the Agreement shall remain in full force and effect following the execution of this Amendment.

Section 9. Counterparts; Facsimile. This Amendment may be executed by facsimile signature and in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

Section 10. Conflicts. In the event of any conflict or inconsistency between the provisions of this Amendment and the provisions of the Agreement, the provisions of this Amendment shall control.

Section 11. Amendment. On and after the execution of this Amendment, each reference in the Agreement to the Agreement shall mean and be a reference to the Agreement as modified by this Amendment.

[Remainder of page intentionally left blank; signature page follows]



IN WITNESS WHEREOF, ADMA and Executive have executed this Amendment as of the date set forth below.

**BRIAN LENZ**

**ADMA BIOLOGICS, INC.**

Signature: /s/ Brian Lenz

Signature: /s/ Adam S. Grossman

Print: Brian Lenz

Print: Adam S. Grossman

Date: September 29, 2021

Title: President and Chief Executive Officer

Date: September 29, 2021