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): May 3, 2019

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):

o 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 Capital Market

Item 1.01 Entry into a Material Definitive Agreement.

Overview

On May 3, 2019, ADMA Biologics, Inc., a Delaware corporation (the "Company"), announced that it drew down the full $27.5 million term loan (the "Second Tranche") from its existing credit facility with Perceptive Credit Holdings II, LP, as the Company's lender and administrative agent (the "Lender"). Additionally, on May 3, 2019 (the "Amendment Date"), in connection with the Company's draw-down of the Second Tranche, the Company announced that it entered into an amendment (the "Amendment") to that certain Credit Agreement and Guaranty (the "Credit Agreement"), dated as of February 11, 2019 (the "Agreement Date"), with ADMA Plasma Biologics, Inc. ("ADMA Plasma Biologics"), ADMA Bio Centers Georgia Inc. ("ADMA Bio Centers"), ADMA BioManufacturing, LLC ("ADMA BioManufacturing" and together with ADMA Plasma Biologics and ADMA Bio Centers, the "Subsidiary Guarantors") and the Lender.

The Amendment provides for an additional term loan in the principal amount of up to $12.5 million (the "Third Tranche"), to be drawn-down at the Company's sole option and on the same terms as the existing term loans described in the Credit Agreement, which Third Tranche is subject to the satisfaction of certain conditions, including, but not limited to, the U.S. Food and Drug Administration's approval of the Prior Approval Supplement submission for BIVIGAM® (Intravenous Immune Globulin [Human], 10%) drug substance and no Material Adverse Changes (as defined therein) having occurred since December 31, 2018; provided, that the Third Tranche may not be drawn-down later than March 31, 2020. The Credit Agreement, together with the Amendment, now provides for a senior secured term loan facility with an aggregate principal amount of up to $85.0 million (collectively, the "Credit Facility"), comprised of (i) an initial term loan made on the Agreement Date with an outstanding principal amount of $45.0 million, (ii) the Second Tranche made on the Amendment Date with an outstanding principal amount of $27.5 million, as evidenced by the Company's issuance of a promissory note (the "Note") in favor of the Lender on the Amendment Date, and (iii) the Third Tranche with an available principal amount of up to $12.5 million. The Credit Facility has a maturity date of March 1, 2022, subject to acceleration pursuant to the Credit Agreement, including upon an Event of Default (as defined in the Credit Agreement). Prior to maturity, there will be no scheduled principal payments on the outstanding term loans made under the Credit Facility.

A copy of the press release announcing the Company's draw-down of the Second Tranche and entry into the Amendment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Fees and Expenses

On the Amendment Date, the Company used certain proceeds of the Second Tranche to pay certain fees and expenses incurred in connection with the Amendment.

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 $4.64, 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 250,000 shares of Common Stock and has an expiration date of May 3, 2029. 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.

Other Related Matters

The foregoing summaries of the Amendment, the Note and the Warrant (collectively, the "Credit Facility Amendment Agreements") are not complete and are qualified in their entirety by reference to the Credit Facility Amendment Agreements, copies of each of which are filed as exhibits to this Current Report on Form 8-K.

The representations, warranties, and covenants contained in the Credit Facility Amendment Agreements were made solely for purposes of such documents and as of specific dates, were made solely for the benefit of the parties to the applicable documents, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Credit Agreement, as amended by the Amendment, and such other documents instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to stockholders. The Company's stockholders are not third-party beneficiaries under the Credit Facility Amendment Agreements and should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its Subsidiary Guarantors or other affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Credit Facility Amendment Agreements, which subsequent information may or may not be fully reflected in the Company's public disclosure.

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 Amendment Agreements in Item 1.01 above are incorporated into this Item 2.03 by reference.

Item 3.02 Unregistered Sales of Equity Securities.

To the extent applicable, the disclosure of the material terms and conditions of the Warrant in Item 1.01 above is incorporated into this Item 3.02 by reference.

Item 9.01 Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Note, dated May 3, 2019, issued by the Company to Perceptive Credit Holdings II, LP.
4.2	Warrant to Purchase Stock, dated May 3, 2019, issued by the Company to Perceptive Credit Holdings II, LP.
10.1	Amendment No. 1 to Credit Agreement and Guaranty, dated as of May 3, 2019, by and among the Company, ADMA Plasma Biologics, Inc., ADMA Bio Centers Georgia Inc., ADMA BioManufacturing, LLC and Perceptive Credit Holdings II, LP.
99.1	ADMA Biologics, Inc. Press Release, dated May 3, 2019.

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.

May 3, 2019

ADMA Biologics, Inc.

By: /s/ Brian Lenz

Name: Brian Lenz

Title: Executive Vice President and Chief Financial Officer

NOTE

U.S. $27,500,000 May 3, 2019

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 and CFO

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	ADMA BIOLOGICS, INC., a Delaware corporation
Number of Shares:	250,000
Type/Series of Stock:	Common stock, $0.0001 par value per share ("**Common Stock**")
Exercise Price:	A per share dollar amount equal to $4.64.
Issue Date:	May 3, 2019.
Expiration Date:	May 3, 2029. See also Section 6.1.
Credit Agreement:	This Warrant to Purchase Common Stock ("**Warrant**") is issued in connection with that certain Credit Agreement and Guarantee dated as of February 11, 2019, as amended by Amendment No. 1 to Credit Agreement and Guaranty, dated as of May 3, 2019 (together, the "**Credit Agreement**"), among the Lenders from time to time party thereto, the Company, certain Subsidiaries of the Company from time to time party thereto, and Perceptive Credit Holdings II, LP, as Administrative Agent for the Lenders.

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, Perceptive Credit Holdings II, LP ("**Initial Holder**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of Common Stock (the "**Class**") of ADMA Biologics, Inc. (the "**Company**") at the above-stated Exercise Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

Unless otherwise defined, capitalized terms used herein have the meanings set forth in the Credit Agreement, as in effect on the date hereof.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Exercise Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Exercise Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y= the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Exercise Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Exercise Price.

1.3 Fair Market Value. If the Company's Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is Common Stock, the fair market value of a Share shall be the closing price or last sale price of a share of Common Stock reported for the Business Day (as defined below) immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's Common Stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment, subject to Section 6.12(a) below.

1.4 Delivery of Certificate and New Warrant. Within four (4) Business Days after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor and having the same terms as set forth herein (as in effect at such time) representing the Shares remaining to be issued upon further exercise hereof.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of a customary indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within four (4) Business Days, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount and having the same terms as set forth herein (as in effect at such time).

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the consolidated assets of the Company (ii) any merger or consolidation of the Company into or with another Person (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power other than (x) open market sales or (y) any distribution by a stockholder of its share to its partners, stockholders or stakeholders.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition prior to the Expiration Date in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities (as defined below) or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), unless the Holder otherwise notifies the Company in writing this Warrant shall automatically and without need of any action or notice by the Holder or any other Person be deemed to have been exercised in full pursuant to Section 1.2 on the date immediately preceding the date the Cash/Public Acquisition is consummated.

(c) The Company shall provide Holder with prior written notice of any Cash/Public Acquisition (together with such reasonable information as Holder may reasonably request regarding the Cash/Public Acquisition or the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which notice shall be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. Not less than two (2) Business Days prior to the consummation of any Cash/Public Acquisition the Company shall notify the Holder in writing (and in reasonable detail) of the number of Shares (or such other securities) that will be issued to the Holder, assuming exercise of this Warrant in full in connection with such Cash/Public Acquisition.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded on a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition to the extent such restrictions may be lifted at such time under the applicable federal or state securities laws, rules or regulations.

1.7 Automatic Cashless Exercise. To the extent this Warrant has not been exercised in full by the Holder prior to the Expiration Date, any portion of this Warrant that remains unexercised on such date shall be deemed to have been exercised automatically pursuant to Section 1.2 hereof, in whole (and not in part), on the Business Day immediately preceding the Expiration Date; provided that, notwithstanding the foregoing, unless the Holder otherwise elects in writing, no such automatic exercise shall occur in the event that the fair market value on the trading day immediately preceding the Expiration Date is less than the Exercise Price.

SECTION 2. ADJUSTMENTS TO THE SHARES AND EXERCISE PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in Common Stock or other securities or property (including cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Exercise Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Exercise Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 [Reserved].

2.4 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Exercise Price.

2.5 Notice/Certificate as to Adjustments. The Company shall provide the Holder with prompt prior written notice of any adjustment event. Upon giving effect to any adjustment of the Exercise Price, Class and/or number of Shares, the Company, at the Company's expense, shall, not later than four (4) Business Days following the occurrence of such event, notify the Holder in writing, which notice shall set forth (in reasonable detail) the reason for and effect of the adjustments to the Exercise Price, Class and/or number of Shares, as the case may be, and the facts upon which such adjustment is based. Such written notification shall include a certificate of the Company's Chief Financial Officer, including computations of such adjustment and the Exercise Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) All Shares which may be issued upon the proper exercise of this Warrant in accordance with the terms contained herein shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any Liens except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, Common Stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into Common Stock or such other securities.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Company's common stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of common stock; or

(d) effect an Acquisition or to liquidate, dissolve or wind up;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event).

In the case of any matters referred to in (a), (b), (c) or (d) above, the Company will also provide information reasonably requested by Holder in respect of any such matter, including information that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

Provided the Company remains subject to the reporting obligations of the Exchange Act, the notice provisions set forth in this Section 3.2 shall terminate at such time as the Company no longer has substantially similar notice obligations under any other warrant, option or similar instrument or agreement thereto.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a current view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. REGISTRATION RIGHTS AND COVENANTS OF THE COMPANY.

5.1 Registration. In the event that the Company files a registration statement (a "**Registration Statement**") with the Securities and Exchange Commission covering the sale of its shares of Common Stock (other than a registration statement on Form S-4 or S-8, or on another form, or in another context, in which such "piggyback" registration would be inappropriate), then, with respect to any or all Shares which have been issued upon exercise hereof, Holder shall have the right to require the Company to register the resale of the Shares on such Registration Statement to the extent the Company does not maintain an effective registration statement for the Shares. Notwithstanding the foregoing, the registration rights contained in this Section 5.1 shall not be effective more than seven (7) years from the effective date of the Registration Statement in accordance with FINRA Rule 5110(f) (2)(G)(v).

5.2 Suspension. The Company may by written notice to Holder immediately suspend the use of any resale prospectus for a period not to exceed 60 consecutive days in any one instance or 120 calendar days in total, in either case in any 12-month period (each, a "**Suspension Period**") at any time that (i) the Company becomes engaged in a business activity or negotiation or any other event has occurred or is anticipated which is not disclosed in that prospectus which the Company reasonably believes should be disclosed therein under applicable law and which the Company desires to keep confidential for business purposes or (ii) the Company determines that a particular disclosure so determined to be required to be disclosed therein be premature or would adversely affect the Company or its business or prospects. The Company will use its commercially reasonable efforts to ensure that the use of the Registration Statement may be resumed as soon as practicable.

5.3 Costs and Expenses. The Company shall pay all expenses payable in connection with the preparation, issuance and delivery of certificates for the Shares and any new Warrants, except that if the certificates for the Shares or the new Warrants are to be registered in a name or names of a Person other than the name of the Holder or one of its Affiliates, funds sufficient to pay all transfer taxes payable as a result of such transfer shall be paid by the Holder at the time of its delivery of the Notice of Exercise or promptly upon receipt of a written request by the Company for payment. The Company shall bear all costs and expenses associated with the registration of the Shares as specified in this Section 5 and the preparation and filing of the Registration Statement, including, without limitation, all printing expenses, legal fees and disbursement of the Company's outside counsel, commissions, NASDAQ and blue sky registration filing fees and transfer agents' and registrars' fees, but not including underwriting commissions or similar charges and legal fees and disbursements of counsel to Holder.

5.4 Covenants. The Company covenants and agrees that:

(a) Securities Filings; Rules 144 & 144A. The Company will use commercially reasonable efforts to (i) file any reports required to be filed by it under the Securities Act, the Exchange Act or the rules and regulations adopted by the Securities and Exchange Commission (the "**Commission**") thereunder, (ii) cooperate with the Holder and each holder of Shares in supplying such information concerning the Company as may be necessary for the Holder or holder of Shares to complete and file any information reporting forms currently or hereafter required by the Commission as a condition to the availability of an exemption from the Securities Act for the sale of this Warrant or Shares issued upon exercise hereof, and (iii) take such further action as the Holder may reasonably request to the extent required from time to time to enable the Holder to sell Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 or 144A under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

(b) Obtaining of Governmental Approvals and Stock Exchange Listings. The Company will use commercially reasonable efforts to (i) obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities which may from time to time be required of the Company in order to satisfy its obligations hereunder, and (ii) take all action which may reasonably be necessary so that the Shares issued upon exercise hereof, immediately upon their issuance upon the exercise of this Warrant, will be listed on each securities exchange, if any, on which such Shares are then listed.

(c) Structural Dilution. In the event the Credit Agreement is no longer in full force and effect, so long as this Warrant remains outstanding the Company shall not permit any of its Subsidiaries to issue, sell, distribute or otherwise grant in any manner (including by assumption) any rights to subscribe for or to purchase, or any warrants or options for the purchase of any equity securities of such Subsidiary or any securities convertible into or exchangeable for such equity securities (or any rights to subscribe for or to purchase, or any warrants or options for the purchase of any such convertible or exchangeable securities), whether or not immediately exercisable or exercisable prior to the Expiration Date or thereafter; provided, however, that the foregoing shall not prohibit the Company from forming a Subsidiary after the Issue Date while the Credit Agreement is in effect if such formation and any Investments in such Subsidiary comply with the terms of the Credit Agreement.

(d) Ownership Cap. The Company shall not knowingly effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant to the extent that, after giving effect to such exercise, the Holder (together with its Affiliates) would beneficially own in excess of 9.99% (the "**Maximum Percentage**") of the voting Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Shares beneficially owned by the Holder and its Affiliates shall include the number of Shares issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude Shares which would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder and its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder and its Affiliates (including, without limitation, any convertible notes or convertible shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Section 5.4(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Warrant, in determining the number of outstanding Shares, the Holder of this Warrant may rely on the number of outstanding Shares as reflected in the most recent of (i) the Company's Form 10-K, Form 10-Q or other public filing with the Commission, as the case may be, (ii) a more recent public announcement by the Company or (iii) any other notice by the Company or its transfer agent setting forth the number of Shares outstanding. Upon the written request of the Holder, the Company shall, within fifteen (15) Business Days, confirm to the Holder the number of Shares then outstanding. Furthermore, upon the written request of the Company, the Holder shall confirm to the Company its then current beneficial ownership with respect to the Company's Shares.

SECTION 6. MISCELLANEOUS.

6.1 Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

6.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with a customary applicable legend as reasonably determined by the Company, unless, in the written opinion of counsel selected by the Holder (who may be an employee of such Holder), which counsel and opinion shall be reasonably acceptable to the Company, the Shares need no longer be subject to restrictions on resale under the Securities Act, in which event, upon the request of such Holder, the Company shall issue replacement certificates for such Shares that do not bear a legend.

6.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except with respect to transfers and assignments to Affiliates of the Holder or otherwise in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company).

6.4 Transfer Procedure. After receipt by Initial Holder of the executed Warrant, Initial Holder may transfer all or part of this Warrant to one or more of Initial Holder's affiliates (each, an "**Initial Holder Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Section 6.3 and upon providing the Company with written notice, Initial Holder, any such Initial Holder Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the Initial Holder Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable).

6.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first (1st) Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 6.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Perceptive Credit Holdings II, LP
51 Astor Place, 10th Floor
New York, NY 10003
Attn: Sandeep Dixit
Email: sandeep@perceptivelife.com

With a copy (which shall not constitute notice) to:

Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
Attn: Mark Wojciechowski
Email: mwojciechowski@mofo.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

ADMA Biologics, Inc.
465 Route 17 South
Ramsey, NJ 07446
Attn: Adam Grossman, President and Chief Executive Officer
Fax: (201) 478-5553
Email: agrossman@admabio.com

With a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
51 JFK Parkway, Suite 120
Short Hills, NJ 07078
Attn: David C. Schwartz, Esq.
Fax: (973) 520-2575
Email: david.schwartz@dlapiper.com

6.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

6.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees. All other costs and expenses relating to this Warrant or any replacements or supplements shall be payable as provided pursuant to Section 14.03 of the Credit Agreement.

6.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

6.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

6.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

6.11 Business Days. "**Business Day**" means any day that is not a Saturday, Sunday or any other day on which commercial banks located in New York, New York are authorized or required by law to be closed for business.

6.12 Disputes and Other Actions Affecting Shares or this Warrant. The parties hereto agree as follows:

(a) Disputes. In the event of any dispute which arises between the Holder and the Company (including the Board of Directors of the Company) with respect to the calculation of the adjusted Exercise Price or the number of Shares issuable upon exercise that is not resolved by the parties after good faith discussions and efforts to reach resolution, upon the request of the Holder the disputed issue(s) shall be submitted to a firm of independent investment bankers or public accountants of recognized national standing, which (i) shall be chosen by the Company and be reasonably satisfactory to the Holder and (ii) shall be completely independent of the Company (an "**Independent Advisor**"), for determination, and such determination by the Independent Advisor shall be binding upon the Company and the Holder with respect to this Warrant or any Shares issued in connection herewith, as the case may be, absent manifest error. Costs and expenses of the Independent Advisor shall be shared 50/50 by the Company and the Holder.

(b) Equitable Equivalent. In case any event shall occur as to which the provisions of Section 2 above are not strictly applicable but the failure to make any adjustment would not, in the reasonable, good faith opinion of the Holder, fairly protect the rights and benefits of the Holder represented by this Warrant in accordance with the essential intent and principles of Section 2, then, in any such case, at the request of the Holder, the Company shall submit the matter and issues raised by the Holder to an Independent Advisor, which shall give its opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in Section 2, to the extent necessary to preserve, without dilution, the rights and benefits represented by this Warrant. Upon receipt of such opinion, the Company will promptly mail a copy thereof to the Holder and shall make the adjustments described therein, if any. Costs and expenses of the Independent Advisor shall be shared 50/50 by the Company and the Holder.

6.13 No Avoidance. The Company shall not, by way of amendment of its certificate of incorporation or by-laws, by way of contract or other agreement, or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against dilution or other impairment as if the Holder was a shareholder of the Company entitled to the benefit of fiduciary duties afforded to shareholders under Delaware law.

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

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

ADMA BIOLOGICS, INC.

By: /s/ Brian Lenz
Name: Brian Lenz
Title: Executive Vice President and CFO

[*Signature Page – Warrant (May 2019)*]

PERCEPTIVE CREDIT HOLDINGS II, LP

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

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase ___ shares of the Common Stock of ADMA BIOLOGICS, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Common Stock, and tenders payment of the aggregate Exercise Price for such shares as follows [circle one]:

☐ Check in the amount of $_____ payable to order of the Company enclosed herewith

☐ Wire transfer of immediately available funds to the Company's account

☐ Cashless Exercise pursuant to Section 1.2 of the Warrant

☐ Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

HOLDER:

By: _____
Name: _____
Title _____
Date:

APPENDIX 2

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

Name: [TRANSFEREE]
Address: _____
Tax ID _____

that certain Warrant to Purchase Common Stock issued by ADMA Biologics, Inc. (the "**Company**"), on [DATE] (the "**Warrant**") together with all rights, title and interest therein.

[HOLDER]

By: _____
Name: _____
Title _____

Date: _____

By its execution below, and for the benefit of the Company, [TRANSFEREE] makes each of the representations and warranties set forth in Section 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[TRANSFEREE]

By: _____
Name: _____
Title _____

AMENDMENT NO. 1 TO CREDIT AGREEMENT AND GUARANTY

This **AMENDMENT NO. 1 TO CREDIT AGREEMENT AND GUARANTY**, dated as of May 3, 2019 (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 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, provide an additional tranche of senior, secured, delayed-draw term loans in an aggregate principal amount of $12,500,000; 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.

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. The second paragraph of the preamble of the Credit Agreement is hereby amended and restated in its entirety as follows:

WHEREAS, the Borrower has requested that the Lenders provide a senior secured term loan facility to the Borrower in an aggregate principal amount of $85,000,000 (with up to $45,000,000 to be available on the Closing Date, up to $27,500,000 to be available on the Delayed Draw Date and up to $12,500,000 to be available on the Tranche 3 Borrowing Date, in each case, subject to the terms and conditions set forth herein); and

B. 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 or (iii) the borrowing of the Tranche 3 Loan on the Tranche 3 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 or (iii) with respect to the Tranche 3 Loan, the Tranche 3 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 on the Amendment No. 1 Effective Date equal $85,000,000.

"***Loan Documents***" means, collectively, this Agreement, the Notes, the Security Documents, the Warrant, the Tranche 3 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.

"***Warrant Obligations***" means all Obligations of Borrower arising out of, under or in connection with the Warrant or the Tranche 3 Warrant.

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

"***Amendment No. 1***" means Amendment No. 1 to Credit Agreement and Guaranty, dated as of May 3, 2019, among the Borrower, the Lenders party thereto and the Administrative Agent.

"***Amendment No. 1 Effective Date***" means May 3, 2019.

"***Tranche 3 Borrowing Date Certificate***" has the meaning set forth in **Section 6.03(b)**.

"***Tranche 3 Borrowing Date***" means the Business Day on which the Tranche 3 Loan hereunder is made, which shall be (x) no sooner than the date on which each of the conditions precedent set forth in **Section 6.03** shall have been satisfied and (y) no later than March 31, 2020.

"***Tranche 3 Loan***" means the term loan made by the Lenders on the Tranche 3 Borrowing Date in an aggregate principal amount not to exceed $12,500,000.

"***Tranche 3 Warrant***" means that certain Warrant, dated as of May 3, 2019 and delivered pursuant to Section 3 of Amendment No. 1, as amended, replaced or otherwise modified pursuant to the terms thereof.

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

(c) On the terms and subject to the conditions of this Agreement, the Lenders agree to make the Tranche 3 Loan to the Borrower in a single Borrowing on the Tranche 3 Borrowing Date, in a principal amount equal to such Lender's Proportionate Share of $12,500,000; provided that, after the Tranche 3 Borrowing Date, each Lender's Commitment with respect to the Tranche 3 Loan shall automatically terminate.

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

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 either the Delayed Draw Loan or the Tranche 3 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).

F. Section 6 of the Credit Agreement is hereby amended by adding a new Section 6.03 to read as follows:

6.03 Conditions to the Borrowing of the Tranche 3 Loan. The obligation of each Lender to make its Tranche 3 Loan on the Tranche 3 Closing Date shall be subject to the (i) prior making of both the Initial Loan on the Closing Date and the Delayed Draw Loan on the Delayed Draw 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 6.03**.

(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 3 Borrowing Date, for each such Person and (y) a certificate, dated as of the Tranche 3 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 Closing Date or the Delayed Draw Date remain in effect);

(ii) the incumbency and signatures of each Responsible Officer authorized execute and deliver each Loan Document to be executed by such Person (or confirming that the incumbency and signatures executed on the Closing Date or the Delayed Draw 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 Closing Date or the Delayed Draw 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) **Tranche 3 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 3 Borrowing Date and in form and substance reasonably satisfactory to the Administrative Agent (the "***Tranche 3 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 3 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 3 Borrowing Date, and (ii) all of the conditions set forth in this **Section 6.03** 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 3 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.

(c) **Delivery of Notes**. The Administrative Agent shall have received for each Lender a Note evidencing such Lender's Tranche 3 Loan duly executed and delivered by a Responsible Officer of the Borrower.

(d) **Minimum Liquidity Compliance**. The Administrative Agent shall have received evidence satisfactory to it that, both immediately before and after giving effect to the Borrowing on the Tranche 3 Borrowing Date, the Borrower is in compliance with the covenant set forth in **Section 10.01**.

(e) **FDA Approval.** The Borrower shall have obtained FDA approval of the BIVIGAM Prior Approval Supplement, and the Administrative Agent shall have received evidence satisfactory to it of such approval.

(f) **Fees, Expenses, Etc**. The Administrative Agent shall have received for its account and the account of each Lender, all fees, costs and expenses due and payable to them pursuant to the Proposal Letter, the Fee Letter and **Section 14.03**.

(g) **Material Adverse Change**. No Material Adverse Change shall have occurred since December 31, 2018.

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 perform its obligations under this Amendment and each Loan Document as amended hereby or thereby;

(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 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 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 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 Borrowing of the Delayed Draw Loan shall have occurred and all conditions precedent thereto 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 Delayed Draw 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) 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 Loan Document (including the Credit Agreement both immediately before and after giving effect to this Amendment) 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 an amount equal to (x) the original principal amount of the Tranche 3 Loan to be made on such date multiplied by (y) 1.0%, and (ii) for its account and the account of each Lender, all fees, costs and expenses due and payable to them pursuant to the Proposal Letter, the Fee Letter, Section 6.03 of the Credit Agreement, as amended by this Amendment, and Section 14.03 of the Credit Agreement, including all reasonable and documented out-of-pocket closing costs and fees and all unpaid reasonable expenses of the Administrative Agent and the Lenders incurred in connection with this Amendment.

E. The Administrative Agent shall have received an executed counterpart of the Tranche 3 Warrant, which shall be in form and substance satisfactory to the Administrative Agent.

SECTION 4. POST-CLOSING CONDITIONS. Within five (5) Business Days after the Amendment Effective Date, the Borrower and the other Obligors shall deliver one or more opinions 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 Lenders.

SECTION 5. MISCELLANEOUS

A. Reference to and Effect on the Loan Documents.

(i) On and after the Amendment Effective Date, each reference in 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 and CFO

SUBSIDIARY GUARANTORS:

ADMA BIO CENTERS GEORGIA INC.

By /s/ Brian Lenz
Name: Brian Lenz
Title: Vice President and CFO

ADMA BIOMANUFACTURING, LLC

By /s/ Brian Lenz
Name: Brian Lenz
Title: Vice President and CFO

ADMA PLASMA BIOLOGICS, INC.

By /s/ Brian Lenz
Name: Brian Lenz
Title: Vice President and CFO

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	$85,000,000	100%
TOTAL	**$85,000,000**	**100%**

ADMA Biologics Elects to Draw-Down $27.5 Million in Capital from Existing Perceptive Advisors Credit Agreement

Perceptive Advisors Provides Additional Funding Tranche Commitment of $12.5 Million Available Upon FDA Approval of BIVIGAM®

RAMSEY, N.J. and BOCA RATON, FL., – May 3, 2019 – ADMA Biologics, Inc. (NASDAQ: ADMA) ("ADMA" or the "Company"), a vertically integrated commercial biopharmaceutical and specialty immunoglobulin company that manufactures, markets and develops specialty plasma-derived biologics for the treatment of immune deficiencies and the prevention of certain infectious diseases, announces that it has elected to draw-down $27.5 million from its existing credit agreement with Perceptive Advisors and each of the Company and Perceptive Advisors entered into an amendment to the original credit agreement, providing for an upsized, additional funding tranche commitment by Perceptive Advisors available to ADMA upon the achievement of the United States Food and Drug Administration ("FDA") approval of BIVGAM®.

"We are very grateful for Perceptive Advisors' continued trust and confidence in ADMA. This additional $27.5 million of funding will strengthen our current cash balance, as a result of receiving FDA approval for ASCENIV. In addition to drawing-down the existing funding commitment, Perceptive has agreed to upsize the original credit facility with the availability of an additional funding commitment of $12.5 million, predicated upon FDA approval of BIVIGAM®. The additional $12.5 million commitment will be available to ADMA at its sole option following FDA approval until March 31, 2020. The $27.5 million of new capital will be used to support ASCENIV's™ commercial launch, procurement of plasma and to initiate the buildout of an additional plasma center," stated Adam Grossman, President and Chief Executive Officer.

"Perceptive continues to believe in ADMA's mission of bringing specialty immunoglobulins to market and is pleased with ADMA's ability to deliver on its strategy and create value for its shareholders as a result of receiving FDA approval of ASCENIV™. We look forward to what the future holds for ADMA and its many upcoming value creating milestones slated for 2019," commented Sam Chawla, Portfolio Manager at Perceptive Advisors.

The terms of the $12.5 million funding commitment predicated on FDA approval of BIVIGAM® are similar to the current credit facility, which includes a 1% facility fee, a warrant to purchase 250,000 shares of common stock based upon the ten-day volume weighted average price of ADMA's common stock, an interest rate of 7.5% plus the greater of one-month LIBOR and 3.5%, with such funding's availability through March 31, 2020.

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 ADMA Biologics, Inc. (ADMA)
ADMA Biologics is a vertically integrated commercial biopharmaceutical company that manufactures, markets and develops specialty plasma-based biologics for the treatment of Primary Immune Deficiency Disease ("PI") and the prevention and treatment of certain infectious diseases. ADMA's mission is to develop and commercialize plasma-derived, human immune globulins targeted to niche patient populations for the treatment and prevention of certain infectious diseases. The target patient populations include immune-compromised individuals who suffer from an underlying immune deficiency disease, 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.

About ASCENIV™ (Formerly referred to as RI-002)
ASCENIV™, Immune Globulin Intravenous, Human – slra 10% Liquid, is a plasma-derived, polyclonal, intravenous immune globulin ("IVIG"). ASCENIV™ is protected by U.S. Patents: 9,107,906, 9,714,283 and 9,815,886. ASCENIV™ is manufactured using our unique, patented plasma donor screening methodology and tailored plasma pooling design, which blends normal source plasma and plasma from donors tested using our proprietary microneutralization assay. ASCENIV™ contains naturally occurring polyclonal antibodies. ASCENIV™ is indicated for the treatment of Primary Humoral Immunodeficiency ("PI") in adults and adolescents (12 to 17 years of age). ADMA received FDA approval for ASCENIV™ on April 1, 2019. Polyclonal antibodies are proteins that are used by the body's immune system to neutralize microbes, such as bacteria and viruses and prevent against infection and disease. ASCENIV™ prevented serious bacterial infection among fifty-nine patients treated for twelve months during the pivotal investigation. The most common adverse reactions to ASCENIV™ (≥5% of study subjects) were headache, sinusitis, diarrhea, gastroenteritis viral, nasopharyngitis, upper respiratory tract infection, bronchitis, and nausea. ADMA anticipates the commercial launch of ASCENIV™ during the second half of 2019. Certain data and other information about ASCENIV™ or ADMA Biologics and its products can be found on the Company's website at: www.admabiologics.com.

About BIVIGAM®
BIVIGAM® is an intravenous immune globulin indicated for the treatment of primary humoral immunodeficiency. This includes, but is not limited to, agammaglobulinemia, common variable immunodeficiency, Wiskott-Aldrich syndrome and severe combined immunodeficiency. These PIs are a group of genetic disorders. Initially thought to be very rare, it is now believed that as many as 250,000 people in the U.S. have some form of PI. BIVIGAM® contains a broad range of antibodies similar to those found in normal human plasma. These antibodies are directed against bacteria and viruses, and help to protect PI patients against serious infections. BIVIGAM® is a purified, sterile, ready-to-use preparation of concentrated polyclonal Immunoglobulin ("IgG") antibodies. Antibodies are proteins in the human immune system that work to defend against infections and disease. The FDA's initial approval for BIVIGAM® was received by BPC in December 2012, and production of BIVIGAM® was halted by BPC in December 2016. ADMA obtained ownership and all rights, title and interest in BIVIGAM® in June 6, 2017 as part of the Biotest Therapy Business Unit asset acquisition (the "Biotest Transaction") and resumed the production of BIVIGAM® during the fourth quarter of 2017.

About Nabi-HB®
Nabi-HB® is a hyperimmune globulin that is rich in antibodies to the Hepatitis B virus. Nabi-HB® is a purified human polyclonal antibody product collected from plasma donors who have been previously vaccinated with a Hepatitis B vaccine. Nabi-HB® is indicated for the treatment of acute exposure to blood containing Hepatitis B surface antigen (“HBsAg”), prenatal exposure to infants born to HBsAg-positive mothers, sexual exposure to HBsAg-positive persons and household exposure to persons with acute Hepatitis B virus infection. Hepatitis B is a potentially life-threatening liver infection caused by the Hepatitis B virus. It is a major global health problem and can cause chronic infection and put people at high risk of death from cirrhosis and liver cancer. Nabi-HB® has a well-documented record of long-term safety and effectiveness since its initial market introduction. FDA approval for Nabi-HB® was received on March 24, 1999. Biotest acquired Nabi-HB® from Nabi Biopharmaceuticals in 2007. ADMA resumed production of Nabi-HB® in the third quarter of 2017, as substantially all of the Nabi-HB® inventory received as part of the Biotest Transaction has been sold in the normal course of business.

About Primary Immune Deficiency Disease (“PI”)
PI is a class of inherited genetic disorders that causes an individual to have a deficient or absent immune system. According to the World Health Organization, there are approximately 350 different genetic mutations encompassing PI. Some disorders present at birth or in early childhood, the disorders can affect anyone regardless of age or gender. Some affect a single part of the immune system, others may affect one or more components of the system. PI patients are vulnerable to infections and more likely to suffer complications from these infections as compared to individuals with a normal functioning immune system. The infections may occur in any part of the body. Because patients suffering from PI lack a properly functioning immune system, they typically receive monthly treatment with polyclonal immune globulin products. Without this exogenous antibody replacement, these patients would remain vulnerable to persistent and chronic infections. PI has an estimated prevalence of 1:1,200 in the United States, or approximately 250,000 people in the U.S.

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 the words "estimate," “project,” "intend," “forecast,” "target,” ”anticipate,” “plan,” “planning,” “expect,” “believe,” “will," “is likely,” “will likely,” “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 concerning our plans to develop, manufacture, market, launch and expand our own commercial infrastructure and commercialize our current products and future products, the safety, efficacy and expected timing of, and our ability to, obtain and maintain regulatory approvals of our current products, product expansions into new fields of use, indications and product candidates, and the labeling or nature of any such approvals, our ability to successfully pursue commercialization and prelaunch activities for our products, the potential of our specialty plasma-based biologics products and product candidates to provide meaningful clinical improvement for patients living with Primary Immune Deficiency Disease or other indications, our ability to realize increased prices for plasma growth in the plasma collection industry and our expectations for future capital requirements. 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. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation or warranty by ADMA or any other person that the objectives and plans of ADMA will be achieved in any specified time frame, if at all. 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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