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

FORM 8-K/A

Amendment No. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities and Exchange Act of 1934
Date of Report (date of earliest event reported):

February 13, 2012

ADMA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**000-52120**	**56-2590442**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

65 Commerce Way **Hackensack, New Jersey**	**07601**
(Address of principal executive offices)	(Zip Code)

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

R&R Acquisition VI, Inc.
133 Summit Avenue, Suite 22
Summit, New Jersey 07901
(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)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This current report of Form 8-K (this "Report") contains forward-looking statements. This Report includes statements regarding our plans, goals, strategies, intentions, beliefs or current expectations. These statements are expressed in good faith and based upon a reasonable basis when made, but there can be no assurance that these expectations will be achieved or accomplished. These forward looking statements can be identified by the use of terms and phrases such as "believe," "plan," "intend," "anticipate," "target," "estimate," "expect," and the like, and/or future-tense or conditional constructions "may," "could," "should," etc. Items contemplating or making assumptions about, actual or potential future sales, market size, collaborations, and trends or operating results also constitute forward-looking statements.

These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks, uncertainties and other factors which may cause our (or our industry's) actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. The "Risk Factors" section of this Report sets forth detailed risks, uncertainties and cautionary statements regarding our business and these forward-looking statements.

Forward-looking statements are subject to many risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements, including, but not limited to, the risks listed under the heading "Risk Factors" as well as the following:

- the effect of competition and proprietary rights of third parties;
- the availability of additional financing and access to capital with respect to the Company and the period of time for which the proceeds from the recent private placements will enable the Company to fund its operations.

In addition to the risks identified under the heading "Risk Factors" and above, many important factors affect the Company's ability to achieve its plans and objectives and to successfully develop and commercialize any product candidates, including, among other things the ability:

- to obtain substantial additional funds;
- to obtain and maintain all necessary trade secrets;
- to successfully complete our current clinical trial and any future clinical trials that may be required for our current product candidate, RI-001;
- to demonstrate the safety and efficacy of product candidates at each stage of development;
- to meet applicable regulatory standards and receive required regulatory approvals;
- to manufacture and distribute products in commercial quantities at reasonable costs; and
- to compete successfully against other products and to market products in a profitable manner.

Therefore, current and prospective security holders are cautioned that there also can be no assurance that the forward-looking statements included in this Report will prove to be accurate. In light of the significant uncertainties inherent to the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation or warranty by the Company or any other person that the objectives and plans of the Company will be achieved in any specified time frame, if at all. Except to the extent required by applicable laws or rules, the Company does not undertake any obligation to update any forward looking statements or to announce revisions to any of the forward-looking statements.

Explanatory Note

We are filing this Amendment No. 1 on Form 8-K/A to amend and restate our Form 8-K, originally filed with the Securities and Exchange Commission on February 13, 2011 (the "Original Filing"), which reported our completion of a series of transactions that related to the merger by us with ADMA Biologics, Inc., a privately-held Delaware corporation, and certain related actions taken by us, to update and supplement information included in the Original Filing, as necessary, to reflect the business, financial condition and results of operations of ADMA Biologics, Inc., as of and for the year ended December 31, 2011, including, without limitation, Management's Discussion and Analysis of Financial Condition and Results of Operations relating to the consolidated financial condition and results of operations of ADMA Biologics, Inc. as of, and for each of the years ended, December 31, 2011 and 2010, as well as consolidated financial statements and related notes for such periods.

This Amendment No. 1 responds to the following items of Form 8-K:

Item 1.01	Entry into a Material Definitive Agreement.
Item 2.01	Completion of Acquisition or Disposition of Assets.
Item 3.02	Unregistered Sales of Equity Securities.
Item 4.01	Change in Registrant's Certifying Accountants.
Item 5.01	Changes in Control of Registrant.
Item 5.02	Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.
Item 5.03	Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.
Item 5.06	Change in Shell Company Status.
Item 9.01	Financial Statements and Exhibits.

Item 1.01. Entry into a Material Definitive Agreement.

On February 13, 2012, R&R Acquisition VI, Inc., a Delaware corporation ("ParentCo" or the "Registrant"), entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among ParentCo, ADMA Biologics, Inc., a privately-held Delaware corporation ("Former ADMA"), and ADMA Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ParentCo ("Acquisition Sub"). Upon the closing of the merger transaction contemplated under the Merger Agreement (the "Merger"), Acquisition Sub was merged with and into Former ADMA, and Former ADMA, as the surviving corporation in the Merger, became a wholly-owned subsidiary of ParentCo. ParentCo's corporate name was changed to ADMA Biologics, Inc. and the name of Former ADMA was changed to ADMA Plasma Biologics, Inc.

The Merger Agreement and the Merger are described in Item 2.01 below, which disclosure is incorporated herein by reference.

Prior to the transactions contemplated by the Merger Agreement with Former ADMA, there were no material relationships between ParentCo and Former ADMA, or any of their respective affiliates, directors or officers, or any associates of their respective directors or officers.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The Merger

On February 13, 2012, ParentCo entered into the Merger Agreement with Former ADMA and Acquisition Sub. Upon closing of the Merger, Acquisition Sub was merged with and into Former ADMA, and Former ADMA, as the surviving corporation in the Merger, became a wholly-owned subsidiary of ParentCo. ParentCo's corporate name was changed to ADMA Biologics, Inc. and the name of Former ADMA was changed to ADMA Plasma Biologics, Inc.

In connection with the Merger and pursuant to the terms of the Merger Agreement:

- all of the then issued and outstanding shares of Former ADMA's common stock, including the common stock issued in a private financing transaction (as defined below under "2012 Financing") and including the shares of Former ADMA's Series A preferred stock, which were converted into common stock immediately prior to and as part of the Merger, were automatically exchanged into 4,601,270 shares of common stock of ParentCo, par value $0.0001 per share (the "Common Stock") at a 1:1 exchange ratio;

- all warrants, options and other rights to purchase or acquire shares of Former ADMA's common stock outstanding immediately prior to the Merger, including the Placement Agent Warrants (as defined below) and including the additional options granted to Adam S. Grossman under his new employment agreement, were converted into warrants, options or other rights, as the case may be, to purchase an aggregate of 383,380 shares of Common Stock at the same exercise prices; and

- 2,446,967 of the 2,500,000 shares of Common Stock held by the stockholders of ParentCo immediately prior to the Merger were canceled such that these stockholders now hold 53,033 shares of Common Stock, not including the 87,865 shares issuable upon exercise of the Placement Agent Warrants, held by an affiliate of one of such stockholders.

Immediately prior to the Merger and the transactions described above, (i) 3,386,454 shares of Series A Preferred Stock of Former ADMA were converted into 11,243,748 shares of Former ADMA's common stock after giving effect to cumulative anti-dilution adjustments and accrued dividends, and 4,835,224 shares of Former ADMA's Series A Preferred Stock issued in December 2011 upon the conversion of convertible notes were converted into an equal number of shares of Former ADMA's common stock and (ii) the shares of common stock of Former ADMA were reverse split at a ratio of 1-for-6.8 (the "Reverse Split").

As part of the Merger, ParentCo assumed certain of Former ADMA's obligations under an investors' rights agreement, dated July 17, 2007, by and among Former ADMA and its shareholders (the "Investors' Rights Agreement"), assumed Former ADMA's obligations under the Securities Purchase Agreement (as defined under "- Recent Financings - 2012 Financing" below), and assumed Former ADMA's 2007 Employee Stock Option Plan.

The Merger Agreement, Investors' Rights Agreement and 2007 Employee Stock Option Plan are filed as Exhibit 2.1, 10.7 and 10.1, respectively, to this Report and are incorporated herein by reference. The description of such documents and the transactions contemplated thereby contained in this section does not purport to be complete and is qualified in its entirety by reference to the text of such documents.

Change in Management

In connection with the Merger, ParentCo's board of directors was reconstituted by the resignation of Mr. Arnold P. Kling from his role as sole director of ParentCo and the appointment of Steven A. Elms, Dov A. Goldstein, Jerrold B. Grossman, Adam S. Grossman, Eric I. Richman and Bryant E. Fong as directors (all of whom except for Mr. Fong were directors of Former ADMA immediately prior to the Merger). Bryant Fong is the designee of Burrill Capital Fund IV, LP ("Burrill"), Steven Elms is the designee of Aisling Capital II, LP ("Aisling") and Dr. Jerrold B. Grossman is the designee of Jerrold and Adam Grossman and their related entities (the "Grossman Group"). Burrill, Aisling and the Grossman Group were the lead investors (the "Lead Investors") in the 2012 Financing, as defined below. Each of the Lead Investors is entitled to designate one nominee to the ParentCo board of directors for as long as it owns 50% of the shares of Common Stock that it received in the Merger in exchange for the shares of common stock that it owned immediately following the closing of the 2012 Financing. ParentCo's executive management team was also reconstituted following the resignation of Mr. Kling as ParentCo's president and Mr. Kirk M. Warshaw as ParentCo's chief financial officer and secretary, and Adam S. Grossman was appointed President and Chief Executive Officer of ParentCo. See "*Directors and Executive Officers.*"

Change of Control

Immediately after the closing of, and giving effect to, the Merger, the holders of Former ADMA's common stock, including the investors in the 2012 Financing, held approximately 97% of the issued and outstanding shares of Common Stock, on a fully-diluted basis, while the stockholders of ParentCo immediately prior to the Merger, including the placement agent in the 2012 Financing (who is an affiliate of one of such stockholders) held approximately 3%. Accordingly, the Merger represents a change of control.

Accounting Treatment

For accounting purposes, the Merger was accounted for as a reverse acquisition, with Former ADMA as the accounting acquiror (legal acquiree) and ParentCo as the accounting acquiree (legal acquiror). Consequently, the historical financial information of Former ADMA will become the historical financial information of ParentCo.

Tax Treatment

It is intended that the Merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. It is not expected that the Merger will result in any federal income tax consequences to our stockholders.

As required by IRS Circular 230, we inform you the foregoing was not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer, but is merely intended as a general guide to the intended tax consequences of the Merger. Each investor should seek advice based on the investor's particular circumstances from an independent tax advisor.

Line of Business; Fiscal Year

As a result of the Merger, Former ADMA will continue its historical business as a wholly-owned subsidiary of ParentCo. ParentCo has relocated its executive offices to 65 Commerce Way, Hackensack, NJ 07601 and its telephone number is (201) 478-5552.

ParentCo has adopted the fiscal year of Former ADMA, which ends December 31.

Smaller Reporting Company

Following the Merger, ParentCo continues to be a "smaller reporting company," as defined in Regulation S-K under the Exchange Act.

OTC Bulletin Board

Under the Merger Agreement, ParentCo is obligated to qualify the shares of Common Stock for quotation on the Over-the-Counter Bulletin Board® electronic trading system ("OTCBB"). However, it cannot assure you when such shares will qualify for quotation on the OTCBB or any other electronic trading market, if ever, or, if they do, that there will be any active trading market for such shares.

Recent Financings

Note Financings

Convertible Notes

In 2009, 2010 and 2011, Former ADMA issued senior secured convertible promissory notes to significant stockholders, as further detailed in the table below. The notes provided that the outstanding principal and interest under the notes would be due and payable upon the earliest to occur of: (i) December 31, 2011 (as extended by amendment); (ii) the date on which the Company would consummate a preferred stock financing in which the gross proceeds to the Company totaled at least $10,000,000 ("Qualified Financing"); and (iii) the occurrence of an Event of Default (as defined in the notes), the first of these three events to occur referred to as the "Maturity Date." Interest accrued on the outstanding principal at the rate stated in the table below and was payable on the Maturity Date. The notes provided that in the Qualified Financing, the unpaid principal and accrued interest on the notes would automatically convert into the preferred stock issued in such Qualified Financing at a price per share equal to the lesser of (A) the price per share paid by the investors in the Qualified Financing or (B) the conversion price listed in the table below.

The notes also provided that any principal and accrued interest thereon that remained outstanding would convert into shares of preferred stock (Series A-1 or Series A-2) at the stated conversion price if immediately prior to the Maturity Date, a Qualified Financing had not occurred and Former ADMA did not have sufficient cash on hand to repay the outstanding balance in full. The Series A-1 and A-2 Preferred Stock would have had the same rights and privileges as Former ADMA's Series A Preferred Stock (except for the conversion price) and would have been senior to the Series A Preferred Stock in liquidation preference. If the principal amounts due under these notes had been repaid on the Maturity Date, the payees would have had the option to convert all of the accrued interest into shares of Series A Preferred Stock determined by dividing the interest by the conversion price.

In an Event of a Default, the interest rate stated on the notes would have been increased by three percent (3%) per annum. The notes were collateralized by all of the assets of Former ADMA.

The notes issued in June and December 2010 and in 2011 contained a provision stating that immediately prior to a deemed liquidation event, if such notes had not been repaid or converted, at the option of Aisling Capital II, L.P., the notes would needed to have been repaid in cash or converted into Series A-2 Preferred Stock. The December 2010 and the 2011 notes furthermore stated that they would be repaid prior to the Maturity Date upon (i) Former ADMA's sale of its net operating losses or (ii) a change of control (as defined in the notes).

In December 2011, all then-outstanding senior secured convertible promissory notes were converted into 4,835,224 shares of Series A Preferred Stock in accordance with their terms. No such notes remain outstanding.

Non-Convertible Notes

In 2011, Former ADMA issued senior secured promissory notes to significant stockholders, as further detailed in the table below. The notes stated that the outstanding principal and interest under them would be due and payable upon the earliest of (such date is referred to as the "Maturity Date") (i) December 31, 2011 (extended by amendment to March 31, 2012 with respect to $250,000 in aggregate principal amount of such notes); or (ii) the occurrence of an Event of Default (as defined in the notes). Interest accrued on the outstanding principal at the rate stated below and was payable on the Maturity Date. In an Event of a Default, the interest rate stated on the notes would have been increased by three percent (3%) per annum. The notes were collateralized by all of the assets of Former ADMA.

The notes also stated that they would be repaid prior to the Maturity Date upon (i) the receipt by Former ADMA of funds from the sale of plasma inventory of Former ADMA or its subsidiary; (ii) Former ADMA's sale of any of its securities in a public offering or (ii) a Change of Control (as defined in the notes).

Senior secured promissory notes in the aggregate principal amount of $400,000 were repaid prior to the Merger. Senior secured promissory notes in the aggregate principal amount of $250,000 (plus $12,740 in accrued interest) were invested in the 2012 Financing by the holders of the notes in exchange for shares of Former ADMA's common stock. No such notes remain outstanding.

Warrants

In connection with the issuance of certain of the above notes, Former ADMA issued common stock purchase warrants expiring ten years from the date of issue to existing common and preferred stockholders at an exercise price of $.07 per share. Such warrants vested immediately and could be exercised at any time up to the expiration date. The warrants have been exercised for shares of Former ADMA common stock prior to the Merger.

Summary Table

The amounts listed for the investors below were the largest amounts of principal outstanding for those investors since the issuance of the notes. As of the date of this Report, none of the notes remain outstanding. In the table below, "Aisling" refers to Aisling Capital II, L.P., "Maggro" refers to Maggro, LLC and "Hariden" refers to Hariden, LLC. The managing members of the control person of Aisling include our Chairman Steven Elms. Our Vice-Chairman Dr. Jerrold B. Grossman is the managing member of Maggro. Our President and Chief Executive Officer Adam S. Grossman is the managing member of Hariden.

Issue Date	Security	Principal Amount and Investors	Interest Rate	Interest paid in 2010	Conversion Price	Convertible Into	Warrants Issued
Aug–09		$ 2,500,000 (Aisling: $2,075,000 Maggro: $212,500 Hariden: $212,500)	9%		$15.24941	Preferred Series A-1	
Dec-09		$2,500,000 (Aisling: $2,075,000 Maggro: $212,500 Hariden: $212,500)	9%		$15.24941	Preferred Series A-1	
Jun-10	Senior Secured Convertible Promissory Notes	$1,800,000 (Aisling: $1,695,000 Maggro: $52,500 Hariden: $52,500)	12%		$13.55240	Preferred Series A-2	52,730
Dec-10		$500,000 (Aisling: $500,000)	10%		$13.55240	Preferred Series A-2	
Feb-11		$300,000 (Maggro: $150,000 Hariden: $150,000)	10%		$13.55240	Preferred Series A-2	
May-11		$250,000 (Aisling: $212,500 Maggro: $18,750 Hariden: $18,750)	10%		$13.55240	Preferred Series A-2	
Jun-11		$300,000 (Aisling: $249,000 Maggro: $25,500 Hariden: $25,500)	10%		$13.55240	Preferred Series A-2	
Aug-11		$250,000 (Aisling: $200,000 Maggro: $25,000 Hariden: $25,000)	10%		N/A	N/A	4,612
Sep-11		$100,000 (Maggro: $50,000 Hariden: $50,000)	18%		N/A	N/A	
Oct-11	Senior Secured Promissory Notes	$100,000 (Maggro: $50,000 Hariden: $50,000)	18%		N/A	N/A	
Dec-11		$200,000 (Aisling: $100,000 Maggro: $50,000 Hariden: $50,000)	18%		N/A	N/A	

The issuance and sale of the above notes was made pursuant to privately negotiated transactions that did not involve a public offering of securities and, accordingly, was exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof and the rules promulgated thereunder.

2012 Financing

In connection with, and immediately prior to the closing of the Merger, Former ADMA completed a private placement (the "2012 Financing") of 1,828,128 shares of Former ADMA's common stock at a price per share of $9.60 to accredited investors, for gross proceeds to ADMA of $17,550,029 pursuant to a securities purchase agreement (the "Securities Purchase Agreement"). In lieu of repayment of senior secured promissory notes in the aggregate principal amount of $250,000 (plus $12,740 in accrued interest), the aggregate amount of unpaid principal and interest on the notes was invested by the holders of such notes in the 2012 Financing in exchange for shares of Former ADMA's common stock, as described in further detail under "Certain Relationships and Related Transactions, and Director Independence." The net cash proceeds from the 2012 Financing, after the payment of all expenses related to the 2012 Financing and the Merger, including legal, accounting, printing, travel, the Placement Agent's cash fee and expense reimbursement and miscellaneous, are approximately $15.2 million, not including in such proceeds the senior secured promissory notes that were satisfied in exchange for shares of Former ADMA's common stock in the 2012 Financing.

Pursuant to the terms of the Securities Purchase Agreement, for a period ending on the earlier to occur of (a) 18 months following the closing of the 2012 Financing or (b) such date that ParentCo has sold in one or more transactions (other than exempt issuances as defined in the agreement) securities having an aggregate purchase price of at least $5 million, if ParentCo sells any Common Stock or Common Stock equivalents for a price less than $9.60 (a "Dilutive Issuance"), each investor in the 2012 Financing will be given the right to subscribe, for $0.01 per share, for such number of additional shares of Common Stock equal to (x) the total subscription amount paid by the investor in the 2012 Financing divided by the price per share of Common Stock paid (or payable per share of Common Stock in the case of Common Stock equivalents) by investors in connection with the Dilutive Issuance, less (y) the total number of shares of Common Stock purchased by such investor at the closing of the 2012 Financing and any such additional shares of Common Stock acquired under this right. ParentCo must use commercially reasonable efforts to complete a financing transaction pursuant to which it would sell Common Stock or Common Stock equivalents resulting in gross proceeds of at least $5 million within 18 months of the closing of the 2012 Financing (the "First Follow-On Financing").

Burrill, Aisling, and Jerrold and Adam Grossman and their related entities (the "Grossman Group"), which we collectively refer to as the "Lead Investors," purchased 885,417, 458,334 and 114,584 shares of Former ADMA's common stock, respectively, for approximately $8,500,000, $4,400,000 and $1,100,000, respectively. $262,740 in consideration paid by Aisling and the Grossman Group was in the form of secured promissory notes in lieu of cash. ADMA reimbursed the Lead Investors for their reasonable costs (including legal fees and expenses) of $38,184. The Lead Investors, and Former ADMA's officers and directors, agreed not to sell, transfer or otherwise dispose of any of their Common Stock or securities convertible, exercisable or exchangeable for Common Stock for a period of 180 days following the closing of the 2012 Financing. In addition, with respect to any Lead Investor, until such time that such Lead Investor owns less than 50% of the shares of Common Stock that it received in the Merger in exchange for the shares of common stock that it owned immediately following the closing of the 2012 Financing, if ADMA proposes to offer any shares of its equity securities, or securities or debentures exchangeable for or convertible into additional shares of its equity securities for the purpose of financing its business (other than shares issued to employees, directors and consultants in the form of stock or options, shares issued upon exercise, exchange or conversion of any securities issued in the 2012 Financing or outstanding as of the date of the Securities Purchase Agreement, shares issued pursuant to strategic agreements, shares offered to the public pursuant to an underwritten public offering, or other customary exclusions), the Company will offer such Lead Investor the right to participate in any such offering on the same terms and conditions otherwise available to investors therein, to the extent of an amount at least equal to their beneficial ownership percentage at the time of such offer.

In the event ParentCo is unable to raise at least $5 million in the First Follow-On Financing, then Burrill, Aisling and the Grossman Group will subscribe to purchase $1.5 million, $2.0 million and $0.5 million, respectively, which amounts will decline proportionately if ParentCo raises more than $1 million in addition to the amounts contributed by such Lead Investors.

In connection with the 2012 Financing and the Merger, ParentCo agreed, pursuant to a registration rights agreement (the "Registration Rights Agreement"), to register on a registration statement (the "Investor Registration Statement") the resale of the shares of Common Stock issued in the Merger in exchange for the shares of common stock issued in the 2012 Financing and the shares of Common Stock owned by ParentCo's pre-Merger stockholders, as well as the resale of the shares of Common Stock issuable upon exercise of the warrants issued to the placement agent and its designees in the Merger in exchange for the Placement Agent Warrants (as defined below). We refer to the securities the resale of which is required to be registered on the Investor Registration Statement as the "Registrable Securities." To effect this registration, ParentCo is obligated to file the Investor Registration Statement with the SEC no later than 45 days following the completion of the Merger and the Investor Registration Statement shall be declared effective by the SEC within 180 days following the completion date of the Merger (240 days in case of a full review by the SEC). If, among other events, the Investor Registration Statement is not filed within such 45-day period, is not declared effective within 180 days after the completion date of the Merger (240 days in the case of a full review by the SEC), or ceases to remain effective for more than 10 consecutive trading days or any 15 trading days during any 12-month period, ParentCo is required to pay in cash to the investors in the 2012 Financing an amount per month equal to one percent of the investors' subscription amount for Registrable Securities still held by the investors, until the Investor Registration Statement is filed, declared effective or continues to be effective (as the case may be). This payment is subject to a maximum of (i) one percent of the investors' subscription amount for Registrable Securities still held by the investors if ParentCo is diligently using our best efforts to have the Investor Registration Statement declared effective and the delays associated with the effectiveness of the Investor Registration Statement are the result of either continuing comments from or delays in reviewing by the SEC and (ii) ten percent of the investors' subscription amount for Registrable Securities still held by the investors in all other cases.

If the SEC informs ParentCo that all of the securities required to be registered on the Investor Registration Statement cannot, as a result of the application of Rule 415 under the Securities Act, be registered for resale as a secondary offering on a single registration statement, ParentCo will use its commercially reasonable efforts to file amendments to the Investor Registration Statement as required by the SEC, covering the maximum number of such securities permitted to be registered by the SEC. In such case, ParentCo will not be required to make payments in cash to the investors in the 2012 Financing with respect to securities exceeding such maximum number if the registration statement is not declared effective within the time periods listed above.

ParentCo agreed to make such filings as are necessary to keep the Investor Registration Statement effective until the date on which all of the Registrable Securities have been sold or are saleable pursuant to Rule 144 ("Rule 144") or its other subsections (or any successor thereto) under the Securities Act. ParentCo is obligated to bear registration expenses (exclusive of transfer taxes, underwriters' discounts and commission) of all such registrations required.

The stockholders of Former ADMA also have registration rights with respect to the shares of Common Stock issued in the Merger in exchange for shares of Former ADMA's common stock and shares of Common Stock issuable upon exercise of options they hold, pursuant to the Investors' Rights Agreement. They have agreed to waive their piggy back registration rights with respect to the Investor Registration Statement; however, they will be entitled to require the filing of a resale registration statement pursuant to the Investors' Rights Agreement.

Under the terms of the Securities Purchase Agreement, the Company is obligated to cause securities to be delivered to non-affiliates without any restrictive legends if the resale of such securities has been registered, such securities have been sold pursuant to Rule 144 or, in certain circumstances, if such securities are eligible for sale under Rule 144. If the Company fails to do so, we are obligated to pay to the investor, for each $1,000 of shares, $1 per trading day, increasing to $2 per trading day five trading days after such damages have begun to accrue, until unrestricted certificates are delivered. In addition, if the Company fails to satisfy the current public information requirement under Rule 144(c), then the Company is obligated to pay to an investor, for any delay in or reduction of its ability to sell the securities, an amount equal to 1% of the aggregate subscription amount of such investor's securities on the date of such current public information failure and on every 30th day thereafter (prorated for shorter periods) until the failure is cured or public information is no longer required for a Rule 144 sale.

Rodman & Renshaw, LLC (the "Placement Agent") acted as the exclusive placement agent in connection with the 2012 Financing. Former ADMA paid the Placement Agent a cash fee of for its services equal to $843,501 (of which 50% is held in escrow until no later than September 30, 2012). As additional compensation, Former ADMA issued the Placement Agent warrants (the "Placement Agent Warrants") to purchase 87,865 shares of common stock of Former ADMA. The Placement Agent Warrants, which were exchanged for warrants of ParentCo in the Merger, are exercisable at $9.60 per share of Common Stock at any time beginning on August 11, 2012 and ending on February 13, 2017. Former ADMA has also reimbursed the Placement Agent for $100,000 of expenses it incurred in connection with the 2012 Financing and has agreed to indemnify it against certain liabilities in connection with the 2012 Financing.

The descriptions of the Securities Purchase Agreement and the Registration Rights Agreement are not complete and are qualified by reference to the texts of such agreements attached as Exhibits 10.2 and 10.3 to the Original Filing.

The issuance and sale of Former ADMA's common stock in the 2012 Financing, and the issuance of the Placement Agent Warrants, was made pursuant to a privately negotiated transaction that did not involve a public offering of securities and, accordingly, was exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof and the rules promulgated thereunder. Each of the investors in the 2012 Financing represented that they were "accredited investors" (as defined by Rule 501 under the Securities Act) and were acquiring the shares for investment and not distribution, that they could bear the risk of loss of the investment and that they could hold the securities for an indefinite period of time. The investors received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration.

Issuance of Common Stock in the Merger

The issuance of the Common Stock to the shareholders of Former ADMA in the Merger was exempt from registration under the Securities Act pursuant to Section 4(2) thereof and the rules promulgated thereunder. Each of the Former ADMA shareholders represented that they were "accredited investors" (as defined by Rule 501 under the Securities Act) and were acquiring the shares for investment and not distribution, that they could bear the risk of loss of the investment and that they could hold the securities for an indefinite period of time. The investors received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for purposes of the Securities Act.

Additional Information Required Pursuant to Form 10

Historical Business of ParentCo

ParentCo was incorporated in 2006 in Delaware with the objective to acquire, or merge with, an operating business. Prior to the Merger, the Company was a "blank check" company, i.e., "a development stage company" that had no specific business plan or purpose, or had indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies, or other entity or person; and issued "penny stock," as defined in Rule 3a 51-1 under the Exchange Act. ParentCo was organized as a vehicle to investigate and, if such investigation warrants, acquire a target company or business seeking the perceived advantages of being a publicly held corporation. ParentCo's principal business objective was to achieve long-term growth potential through a combination with an operating business.

After the Merger, ParentCo changed its corporate name to ADMA Biologics, Inc. *Unless the context otherwise requires, hereafter in this Report the terms "ADMA," "the Company," "we", "us" or "our" refer to ADMA, after giving effect to the Merger.*

Business of ADMA

Overview

ADMA's mission is to develop and commercialize plasma-derived, human immune globulins targeted at niche patient populations, some with unmet medical needs. These patient populations include those who may be naturally or medically immunocompromised, the elderly and prematurely born infants. Human immune globulin is comprised of antibodies - Y-shaped proteins produced by B-cells that are used by the body's immune system to identify and neutralize foreign objects such as bacteria and viruses. Intravenous immune globulin (Human), or IGIV, is a plasma-derived product administered intravenously, which contains immune globulins extracted from source plasma in a manufacturing process called Fractionation.

ADMA's lead product candidate, RI-001, is a plasma-derived, polyclonal, Intravenous Immune Globulin with standardized high levels of antibodies against respiratory syncytial virus, or RSV, and ADMA is pursuing an indication for the use of this IGIV product for treatment of primary immunodeficiency disease, or PIDD. RSV is a very common virus that ordinarily leads to mild, cold-like symptoms in healthy adults and children. In high-risk groups, such as the immunocompromised, who have immune systems that are suppressed or non-functioning, RSV can lead to a more serious infection and may even cause death. Polyclonal means that the IGIV contains a wide array of antibodies that are obtained from different B-cell resources. Polyclonal antibodies are the primary component of IGIV products. PIDD is a disorder that causes a person's immune system not to function properly. PIDD is caused by hereditary or genetic defects and can affect anyone regardless of age or gender. There are varying types of PIDD ranging from mild to severe cases.

RI-001 was the subject of a Phase II randomized, double-blind, placebo-controlled human clinical trial in RSV-infected, immunocompromised patients. RI-001 demonstrated it could produce a statistically significant rise in patient RSV titers as compared to placebo, however, because our clinical trials to date have involved a relatively small patient population, their results may not be indicative of future results. ADMA is currently preparing to conduct a pivotal Phase III clinical trial for RI-001 in order to progress toward FDA approval of RI-001 for the treatment of patients with PIDD. The FDA may require additional Phase III trials and Phase IV trials after this planned Phase III trial, and it is possible that the FDA may never grant approval of RI-001 for this or any other indication.

ADMA has been developing RI-001 internally since 2004. As part of the development process, ADMA has established, qualified and validated its proprietary microneutralization assay, which is the basis for the manufacturing of RI-001. ADMA's functional assay provides the Company with the ability to select and screen a wide array of source plasma donors to identify those donors who have an appropriately elevated level of neutralizing RSV antibodies for inclusion in the manufacturing process for RI-001. ADMA has performed internal analysis on the appropriate titer, or anti-RSV antibody level, that a source plasma donor must have. See "*Business of ADMA —Our Product Candidate—Results of RI-001 Phase II Clinical and Compassionate Use Experience*" for further details on our clinical trial.

ADMA has contracts in place with a third party supplier for plasma sourcing and manufacturing services. The majority of ADMA's plasma requirements for manufacturing of its lead drug product are derived from a third party supplier contract as described under "- Manufacturing and Supply." Additionally, the Company is partially vertically integrated through its operation of ADMA BioCenters, a wholly-owned subsidiary and FDA-licensed source plasma collection facility. ADMA BioCenters collects source plasma that may be manufactured into finished goods by ADMA or other third-party manufacturers. The plasma collected from ADMA BioCenters may also be sold in the open market to third party customers. ADMA also has contracts in place for testing services and for other consulting and operational activities.

Background of the Plasma Industry

Human blood contains a number of components including:

- Red blood cells – Used to carry oxygen from the lungs to the body
- White blood cells – Used by the immune system to fight infection
- Platelets – Used for blood clotting
- Plasma – Used to carry the aforementioned components throughout the body and provide support in clotting and immunity.

Plasma is the most abundant blood component, representing approximately 55% of total blood volume. Plasma, which is 90% water, is rich in proteins used by the human body for blood clotting and fighting infection. These proteins account for approximately 7% of plasma's volume. Because plasma contains these valuable proteins, plasma collection and the manufacturing of human plasma-derived therapeutics provide therapeutic benefits for ill patients.

In order to produce plasma-derived therapeutics that can be administered to ill patients, raw material plasma must be collected and then manufactured into specialized products. Plasma is collected from healthy donors at FDA-licensed plasma donation centers. To ensure safety of the collected plasma, all plasma donations are tested using FDA-approved methods of Nucleic Acid Testing or NAT for various infectious diseases, such as human immunodeficiency virus or HIV and hepatitis C virus or HCV.

Plasma is collected using a process called "plasmapheresis." During plasmapheresis, a donor's blood is drawn into a specialized medical device that separates the plasma component through centrifugation, and then returns the other blood components back into the donor's bloodstream. This is performed in a sterile, self-contained, automated process. The plasma that is collected is known as "normal source plasma." There are over 400 plasma donation centers in the United States. In 2008, approximately 18.8 million plasma donations were made in the United States. In the United States, a donor may donate plasma a maximum of two times in every seven-day period, with at least two days in between donations. Plasma donation centers in the United States typically pay donors $20 to $40 per donation and some donors with rare or high antibody levels can be paid more.

In order to isolate the desired therapeutic elements in normal source plasma, it must initially undergo a manufacturing process called "fractionation." First, the source plasma undergoes a process called pooling, in which the individual plasma donations are combined into a tank. Second, the Cohn fractionation method, which is a combination of time, temperature, pH, alcohol concentration, and centrifugation, is used to separate the desired plasma protein components. After fractionation, the proteins are then re-suspended and are treated with solvent detergent for viral inactivation. Next, other forms of filtration (*e.g.*, nanofiltration) are performed for additional viral removal. Finally, with the various components separated and purified, the bulk product is then formulated and filled into final, finished vials. During these various steps of manufacturing, each lot is reviewed and tested prior to being approved for release.

The proteins in human plasma fall into four categories: albumin (60% of protein volume), immune globulins (15% of protein volume), coagulation factors (1% of protein volume), and other proteins (24% of protein volume) such as alpha-1 proteinase inhibitor and C1 esterase inhibitor. Many of the other proteins in plasma have yet to be developed into commercial therapies. In the United States, not only are the plasma collection centers subject to FDA licensure, but each plasma protein product that is derived and fractionated from plasma must undergo an approval process with FDA's Center for Biologics Evaluation and Research or CBER. In June 2008, the FDA published "Guidance for Industry: Safety, Efficacy, and Pharmacokinetic Studies to Support Marketing of Immune Globulin Intravenous (Human) as Replacement Therapy for Primary Humoral Immunodeficiency" (which we refer to as the "FDA Guidance for Industry") outlining the regulatory pathway for the approval of standard Intravenous Immune Globulins, or IGIV, for the treatment of PIDD.

Immune globulins can be prepared to be administered in three ways: intramuscular, intravenously or subcutaneously. RI-001, if approved for treatment of PIDD by the FDA, would be intravenously administered and would represent only a sub-segment of this overall market. IGIV principally contains antibodies and as such provides passive immunization for individuals that are immunodeficient or that have been exposed to various infectious agents. IGIV is used therapeutically in a variety of immunological diseases/deficiencies, such as PIDD, idiopathic thrombocytopenic purpura, Guillain-Barré syndrome, Kawasaki disease, bone marrow transplant, and chronic inflammatory demyelinating polyneuropathy. Additionally, as noted in the medical literature, IGIV is also used as therapy in a variety of other diseases that do not involve primary or secondary immune deficiencies, such as multiple sclerosis, skin disease, and asthma. The currently marketed IGIV products have not been FDA-approved for these latter uses, the product labels do not describe these uses, and the products have largely not been studied in clinical studies for these uses; they are referred to as "off-label" uses. IGIV is also currently being evaluated in a clinical study for the treatment of Alzheimer's disease by other companies.

There are two types of immune globulins (polyclonal antibody products), standard and hyperimmune. The difference between standard immune globulins and hyperimmune immune globulins is that the latter are manufactured using plasma obtained from donors who have elevated amounts (high titers) of specific antibodies. Therefore, the products can be used to treat diseases that present with those specific antigens. Many hyperimmune globulin products are used to treat and manage specific infectious diseases. Individual hyperimmune products currently on the market today are hepatitis B, tetanus, rabies, cytomegalovirus and RhoD, amongst others.

Our Strategy

Our goal is to be a recognized leader in developing and delivering specialized, targeted, plasma-derived therapeutics to extend and enhance the lives of individuals who are naturally or medically immunocompromised. The key elements of our strategy for achieving this goal are as follows:

- ***Achieve FDA approval of RI-001 as a treatment for PIDD.*** We are planning to conduct a pivotal Phase III clinical trial for RI-001 for the treatment of PIDD in accordance with the FDA Guidance for Industry. If the Phase III trial produces the anticipated safety and effectiveness results, we would expect to file a Biologics License Applications ("BLA") in calendar year 2014 and anticipate potential FDA approval within approximately a year of filing. It is estimated that costs associated with the clinical trial and FDA approval could be as much as $15 to $25 million. It is unknown what, if any, additional studies the FDA may require in the Phase III or Phase IV setting. ADMA may require additional financing to fund these studies in the future. Such studies may be delayed by a number of factors. We may not reach agreement with the FDA on the design of any one or more of the clinical studies necessary for approval. Conditions imposed by the FDA and foreign regulators on our clinical trials could significantly increase the time required for completion of such clinical trials and the costs of conducting the clinical trials. Like many biotechnology companies, even after obtaining promising results in earlier trials or in preliminary findings for such clinical trials, we may suffer significant setbacks in late-stage clinical trials. Data obtained from clinical trials are susceptible to varying interpretations that may delay, limit or prevent regulatory approval. In addition, we may be unable to enroll patients quickly enough to meet our expectations for completing any or all of these trials. The timing and completion of current and planned clinical trials of our product candidates depend on many factors, including the rate at which patients are enrolled. Delays in patient enrollment in clinical trials may occur, which would be likely to result in increased costs, program delays, or both. It is possible that the FDA may never grant approval of RI-001 for this or any other indication.

· ***Develop and commercialize RI-001 as a treatment for PIDD.*** If RI-001 is approved by the FDA as a treatment for PIDD, ADMA plans to hire a small, specialty sales force to market RI-001 to hospitals, physician offices/clinics, and other specialty treatment organizations. ADMA anticipates staffing the company with additional personnel for patient support, medical affairs, quality assurance, regulatory affairs, scientific affairs, reimbursement, inventory and logistics, human resources, and financial and operational management. ADMA may also use a network of national distributors to fulfill orders for RI-001. It is estimated that commercialization ramp up will commence after the planned Phase III trial for FDA approval in PIDD during calendar year 2015. The cost for commercialization ramp up is difficult to predict and will depend upon decisions which the Company and its board would make in the future. It is anticipated that additional financing will be required to fund the commercialization and ramp up in manufacturing to support a potential BLA approval for the lead product.

· ***Expand RI-001's FDA-approved uses.*** There are many patient populations that may derive clinical benefit from RI-001. RSV IGIV has historically been used in various immunocompromised patient populations, including patients with cystic fibrosis, prematurely born infants, transplant patients, oncology patients and other patients for the prevention and/or treatment of RSV. If approved by the FDA as a treatment for PIDD, ADMA plans, in the future, to evaluate the various potential clinical and regulatory paths to grow the RI-001 franchise through expanded FDA-approved uses. It is anticipated that additional financing will be required to fund any label expansion activities after a potential BLA approval for the lead product.

· ***Develop additional plasma-derived products.*** ADMA's core competency is in the development and commercialization of plasma-derived therapeutics. There are patients with unmet medical needs that may be treatable with plasma-derived therapeutics. ADMA plans to evaluate these opportunities and pursue the development, FDA approval, and commercialization of additional products. In addition, ADMA has identified some potential new product candidates and, although there can be no assurance that any such products may be developed, it may enter into certain pre-clinical activities with the intent to develop a new product pipeline for the Company. ADMA has identified several assays and technologies it may wish to use to develop additional products for its pipeline. It is anticipated that less than $1 million will be spent in 2012-2013 on pipeline activities. In order to add and/or develop any pipeline drug candidates, ADMA will require additional financing in the future.

· ***Develop and expand ADMA BioCenters.*** In an effort to generate revenues in advance of RI-001's FDA approval and to control a portion of its raw material plasma supply for RI-001, ADMA formed ADMA BioCenters, a wholly-owned subsidiary that operates a plasma collection facility in Norcross, Georgia, United States. The facility received its FDA license in August 2011. Under this FDA license, ADMA BioCenters can collect normal source plasma and high-titer RSV plasma. ADMA plans to sell normal source plasma to buyers in the open market and use the high-titer RSV plasma in the manufacturing of RI-001. The Company believes that its Norcross, Georgia facility is the only plasma collection facility in the suburban Atlanta area. ADMA may initiate other hyperimmune plasma collection programs at the Norcross facility. These programs will be initiated during the normal course of business and are expected to cost less than $1 million to implement. As part of these programs, plasma donors may be administered FDA-approved vaccines, or small doses of specific antigens, to trigger the body's natural production of antibodies against those antigens. These donors are then tested to ensure appropriate antibody levels. Plasma subsequently collected from these donors is therefore considered hyperimmune and can be typically sold at higher prices than normal source plasma. ADMA believes this may increase revenues and gross margins of its plasma collection operation. ADMA may also consider growth through the construction of additional ADMA BioCenters facilities in various regions of the United States. Additional BioCenters may allow ADMA to cost-effectively secure additional high-titer RSV plasma for RI-001, and potentially increase ADMA revenues through the collection and sale of normal source plasma and other hyperimmune plasma to third parties. The timing and costs associated with the construction of any additional ADMA BioCenters locations is uncertain and will depend upon decisions which the Company and its board would make in the future. It is anticipated that additional financing will be required to fund the development and construction of additional ADMA BioCenters facilities, Prior to obtaining its FDA license in 2011, ADMA BioCenters obtained necessary local approvals and underwent necessary federal and state inspections, performed validation of the integral systems used in plasma collections, initiated quality assurance of plasma collections, entered into vendor agreements, trained and hired staff and responded to FDA request letters. It began to collect plasma in February 2009, as the FDA required a minimum of three months of fully documented quality assurance records to be completed prior to a submission for FDA licensure.

Our Product Candidate

RI-001

RI-001 is a plasma-derived, polyclonal, Intravenous Immune Globulin, which also has standardized high levels of antibodies against RSV. ADMA, by using its proprietary assay, is able to identify plasma donors with elevated amounts of RSV antibodies, measure these donors' plasma RSV levels and formulate RI-001 with standardized high levels of RSV antibodies. In addition, by using its proprietary assay to monitor RI-001 during manufacturing, ADMA is able to produce RI-001 with consistent lot-to-lot potency. ADMA believes that RI-001 will be clearly differentiated from currently marketed IGIV products, because of ADMA's proprietary methods of selecting and screening plasma donors and the manufacturing processes it intends to employ. RI-001 is expected to be indicated as a treatment for patients with PIDD.

Background on Primary Immunodeficiency Disease and Respiratory Syncytial Virus

PIDD is a class of inherited disorders characterized by defects in the immune system, due to either a lack of necessary antibodies or a failure of these antibodies to function properly. According to the World Health Organization, there are over 150 different presentations of PIDD. Because patients suffering from PIDD lack a properly functioning immune system, they typically receive monthly, outpatient infusions of IGIV therapy. Without this exogenous antibody immune support, these patients would be susceptible to a wide variety of infectious diseases. PIDD has an estimated prevalence of 1:1,200 in the United States, or approximately 250,000 people.[1]

RSV is a common respiratory virus that often presents during the winter months of temperate climates. Nearly all children will have been infected with RSV by 3 years of age, however, the immune systems of most healthy children prevent significant morbidity and mortality. Conversely, in patients that are immunocompromised, such as those with PIDD or who have undergone a transplant and may be on immunosuppressive drugs, RSV infection can present significant morbidity and mortality. As noted in the medical literature immunocompromised patients historically have had a 5% to 15% rate of RSV infection, and, if left untreated, lower respiratory tract RSV infections in immunocompromised patients can result in a mortality rate of up to 40%.[2]

[1] Journal of Clinical Immunology 2007 Sep; 27(5):497-502. Epub 2007 Jun 19.

Results of RI-001 Phase II Clinical and Compassionate Use Experience

As part of the clinical development of RI-001, ADMA conducted a randomized, double-blind, placebo-controlled Phase II clinical trial to evaluate RI-001 in immunocompromised, RSV-infected patients. This trial was conducted with 21 patients in the United States, Canada, Australia, and New Zealand. The Phase II trial demonstrated a statistically significant 4-fold increase in RSV titers at day 18 compared to baseline. There were no serious drug-related adverse events reported during the trial. The detailed data is described in Table 1 below:

TABLE 1: RI-001 Phase II Clinical Trial Results

	Intent to Treat Population	Per Protocol Population	Placebo
Mean Fold Increase in RSV Titers from Baseline at Day 18	9.78	10.05	1.3
95% Confidence Interval	4.16 – 23.01	4.27 – 23.6	1 – 1.7
P-value (relative to placebo)	0.0428	0.0373	NA

RI-001 has also been administered to 15 compassionate use patients to date, where physicians requested access to the product for treating their patients, all of whom had documented lower tract RSV infections. The drug was well-tolerated in these patients and there were no reports of serious adverse events attributable to RI-001.

Planned RI-001 Phase III Clinical Trial

ADMA is currently preparing to submit an Investigational New Drug application ("IND") for a pivotal Phase III clinical trial of RI-001 as a treatment for PIDD. This trial is designed in accordance with the FDA Guidance for Industry and is an open-label, single-arm trial. ADMA expects to enroll and treat up to 50 PIDD patients at approximately 10 or fewer treatment centers located in the U.S. Each patient will be treated approximately once per month with RI-001 for 12 months, with an additional 30-day follow-up period. Dosage will vary by patient and may range from 300mg/kg to 750mg/kg, based on the patient's current IGIV dose, every 21 to 28 days. The trial's primary endpoint will be demonstration of a serious infection rate per person per year of less than one.

[2] Sources include: Small et al., 2002; Whimbey et al., 1996; Roghmann et al., 2003; Raboni et al., 2003; Ghosh et al., 2001. Full citations and publications are available upon request.

Manufacturing and Supply

In order to produce plasma-derived therapeutics that can be administered to patients, raw material plasma is collected from healthy donors at plasma collection facilities licensed by the FDA. ADMA BioCenters, an FDA-licensed source plasma collection facility, is a wholly-owned subsidiary of ADMA and provides the Company with a portion of its plasma requirements. Once source plasma has been collected, it is then manufactured, or fractionated, into specialized therapies which are used by patients who require them. ADMA has entered into agreements with independent third parties for the sourcing of blood plasma and for the manufacturing of RI-001. The contracts are with well-regarded facilities that are fully licensed to manufacture biologics. ADMA is dependent upon its contracted, third party suppliers for the manufacture of RI-001. Its principal supplier of source plasma is Biotest Pharmaceuticals Corporation, or Biotest.

Pursuant to the terms of a Manufacturing Agreement we have in place with Biotest, we have agreed to purchase exclusively from Biotest our worldwide requirements of RSV Immune Globulin manufactured from human plasma containing RSV antibodies. We are committed under the agreement to purchase at least 1 clinical trial size lot of RSV Immune Globulin. This Agreement expires on December 31, 2012, unless extended or renewed by the parties. The agreement states that within six months of expiration, the parties will work to enter into a new agreement for the manufacture and supply of RI-001. ADMA is obligated under this agreement to manufacture at least 1 lot of clinical trial product during calendar year 2012 or pay Bioest a penalty of $100,000. The Agreement may be terminated by either party (a) by reason of a material breach if the breaching party fails to remedy the breach within 90 days after receiving notice of the breach from the other party, (b) upon bankruptcy, insolvency, dissolution, or winding up of the other party, (c) if the other party is unable to fulfill its obligations under the Agreement for 120 consecutive days or more by reason of an act of God, or (d) upon two (2) years' prior written notice to the other party. ADMA is entitled to terminate the Agreement by written notice having immediate effect if ADMA does not receive FDA approval or Health Canada approval for RI-001 or if it becomes apparent in the sole determination of ADMA that RI-001 will not be approved and ADMA decides to cancel substantially all further activity toward approval. In such a case, however, ADMA would still be responsible for the minimum purchase commitment described above.

Biotest has informed us that it takes all commercially reasonable steps to protect our confidential information. Biotest does not have access to our trade secrets during the manufacturing of RI-001. ADMA's contract laboratories are in the business of conducting and running proprietary laboratory testing for its customers. ADMA's contract laboratories have informed us that they take all commercially reasonable steps to ensure the confidentiality of ADMA's assay process, procedures, reagents, and other confidential information. Additionally, ADMA's contract laboratories do not assist with the determination of whether a donor is suitable for ADMA's program or not – all donor selection criteria and formulas employed with designing the manufacturing plasma pool are performed internally and are not shared with any third party.

Pursuant to the terms of a Plasma Purchase Agreement we have in place with Biotest, we have agreed to purchase from Biotest an annual minimum volume of source plasma containing antibodies to RSV to be used in the manufacture of RI-001. This volume will increase at the earlier of our receipt of a Biologics License Application, or BLA, from the FDA, or March 31, 2016. We have agreed to use Biotest as our exclusive outside supplier of source plasma. ADMA must purchase a to be determined and agreed upon annual minimum volume from Biotest but may also collect high titer RSV Plasma from up to five (5) wholly-owned ADMA BioCenters. Unless terminated earlier, the agreement expires in November 2021, after which it may be renewed for two additional five-year periods if agreed to by the parties. Either party may terminate the agreement if the other party fails to remedy and make good any material default in the performance of any material condition or obligation under the agreement within 60 days of written notice of the default. Either party may also terminate the agreement, after providing written notice, if a proceeding under any bankruptcy, reorganization, arrangement of debts, insolvency or receivership law is filed by or against the other party, and is not dismissed or stayed within 60 days, or a receiver or trustee is appointed for all or a substantial portion of the assets of the other party, or the other party makes an assignment for the benefit of its creditors or becomes insolvent. ADMA may also terminate the Agreement upon 30 days written notice if the clinical development of RI-001 is halted or terminated, whether by the FDA, a Data Safety Monitoring Board, or any other regulatory authority. Upon termination of the agreement, ADMA must pay for any source plasma already delivered to ADMA and for any source plasma collected under the terms of the agreement.

Marketing and Sales

The Company intends to market and sell its products after receipt of its FDA approval through direct sales force representatives, distribution relationships and other customary industry methods.

Competition

The plasma products industry is highly competitive with changing competitive dynamics. We face, and will continue to face, intense competition from both U.S.-based and foreign producers of plasma products, some of which have lower cost structures, greater access to capital, direct ownership of manufacturing facilities, greater resources for research and development, and sophisticated marketing capabilities. In addition to competition from other large worldwide plasma products providers, we face competition in local areas from smaller entities. In Europe, where the industry is highly regulated and health care systems vary from country to country, local companies may have greater knowledge of local health care systems, more established infrastructures and have existing regulatory approvals or a better understanding of the local regulatory process, allowing them to market their products more quickly. Moreover, plasma therapy generally faces competition from non-plasma products and other courses of treatments. For example, recombinant Factor VIII products compete with plasma-derived products in the treatment of Hemophilia A.

Intellectual Property

ADMA relies on a combination of trade secrets and nondisclosure and non-competition agreements to protect its proprietary intellectual property and will continue to do so. ADMA does not own any issued patents and does not have any patent applications in process. ADMA also seeks to enhance and ensure its competitive position through a variety of means including its unique and proprietary plasma donor selection criteria, its proprietary formulation methodology for plasma pooling, and the proprietary reagents, controls, testing standards, Standard Operating Procedures and methods it uses in its anti-RSV microneutralization assay. While we intend to defend against any threats to our intellectual property, there can be no assurance that our trade secret policies and practices or other agreements will adequately protect our intellectual property. We seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. These processes, systems, and/or security measures may be breached, and we may not have adequate remedies as a result of any such breaches. Third parties may also own or could obtain patents that may require us to negotiate licenses to conduct our business, and there can be no assurance that the required licenses would be available on reasonable terms or at all. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. We also seek to protect our proprietary technology and processes, in part, by confidentiality agreements with our employees, consultants, scientific advisors and contractors. Although we rely, in part, on confidentiality, nondisclosure and non-competition agreements with employees, consultants and other parties with access to our proprietary information to protect our trade secrets, proprietary technology, processes and other proprietary rights, there can be no assurance that these agreements or any other security measures relating to such trade secrets, proprietary technology, processes and proprietary rights will be adequate, will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. To the extent that our consultants, contractors or collaborators use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Government Regulation and Product Approval

The FDA and comparable regulatory agencies in state and local jurisdictions and in foreign countries impose substantial requirements upon the testing (preclinical and clinical), manufacturing, labeling, storage, recordkeeping, advertising, promotion, import, export, marketing and distribution, among other things, of products and product candidates. If we do not comply with applicable requirements, we may be fined, the government may refuse to approve our marketing applications or allow us to manufacture or market our products, and we may be criminally prosecuted. We and our manufacturers may also be subject to regulations under other United States federal, state, and local laws.

United States Government Regulation

In the United States, the FDA regulates products under the Food, Drug and Cosmetic Act, or FDCA and related regulations. The process required by the FDA before our product candidates may be marketed in the United States generally involves the following (although the FDA is given wide discretion to impose different or more stringent requirements on a case-by-case basis):

1. completion of extensive preclinical laboratory tests, preclinical animal studies and formulation studies performed in accordance with the FDA's good laboratory practice regulations and other regulations;

2. submission to the FDA of an IND application which must become effective before clinical trials may begin;

3. performance of multiple adequate and well-controlled clinical trials meeting FDA requirements to establish the safety and efficacy of the product candidate for each proposed indication;

4. manufacturing (through an FDA-licensed contract manufacturing organization) of product in accordance with current Good Manufacturing Practices ("cGMP") to be used in the clinical trials and to provide manufacturing information need in regulatory filings;

5. submission of a BLA to the FDA;

6. satisfactory completion of an FDA pre-approval inspection of the manufacturing facilities at which the product candidate is produced, and potentially other involved facilities as well, to assess compliance with cGMP regulations and other applicable regulations; and

7. the FDA review and approval of the BLA prior to any commercial marketing, sale or shipment of the product.

The testing and approval process requires substantial time, effort and financial resources, and we cannot be certain that any approvals for our product candidates will be granted on a timely basis, if at all. See *"Risk Factors."*

We submit manufacturing and analytical data, among other information, to the FDA as part of an IND application. Subject to certain exceptions, an IND becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, issues a clinical hold to delay a proposed clinical investigation due to concerns or questions about the product or the conduct of the clinical trial, including concerns that human research subjects will be exposed to unreasonable health risks. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. Our submission of an IND, or those of our collaboration partners, may not result in the FDA allowance to commence a clinical trial. A separate submission to an existing IND must also be made for each successive clinical trial conducted during product development. The FDA must also approve certain changes to an existing IND, such as certain manufacturing changes. Further, an independent institutional review board, or IRB, duly constituted to meet FDA requirements, for each medical center proposing to conduct the clinical trial must review and approve the plan for any clinical trial before it commences at that center and it must monitor the safety of the study and study subjects until completed. The FDA, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk. Clinical testing also must satisfy extensive Good Clinical Practice (GCP) requirements and regulations for informed consent.

Clinical Trials

For purposes of BLA submission and approval, clinical trials are typically conducted in the following three sequential phases, which may overlap (although additional or different trials may be required by the FDA as well):

1. *Phase I clinical trials* are initially conducted in a limited population to test the product candidate for safety, dose tolerance, absorption, metabolism, distribution and excretion in healthy humans or, on occasion, in patients, such as cancer patients.

2. *Phase II clinical trials* are generally conducted in a limited patient population to identify possible adverse effects and safety risks, to determine the efficacy of the product candidate for specific targeted indications and to determine tolerance and optimal dosage. Multiple Phase II clinical trials may be conducted by the sponsor to obtain information prior to beginning larger and more expensive Phase III clinical trials. In some cases, a sponsor may decide to conduct what is referred to as a “Phase IIb” evaluation, which is a second, confirmatory Phase II clinical trial that could, if positive and accepted by the FDA, serve as a pivotal clinical trial in the approval of a product candidate.

3. *Certain Phase III clinical trials* are referred to as pivotal trials. When Phase II clinical trials demonstrate that a dose range of the product candidate is effective and has an acceptable safety profile, Phase III clinical trials are undertaken in large patient populations to provide substantial evidence of reproducibility of clinical efficacy results and to further test for safety in an expanded and diverse patient population at multiple, geographically dispersed clinical trial sites.

In some cases, the FDA may condition continued approval of a BLA on the sponsor’s agreement to conduct additional clinical trials, or other commitments. Such post-approval studies are typically referred to as Phase IV studies.

Biological License Application

The results of product candidate development, preclinical testing and clinical trials, together with, among other things, detailed information on the manufacture and composition of the product and proposed labeling, and the payment of a user fee, are submitted to the FDA as part of a BLA. The FDA reviews all BLAs submitted before it accepts them for filing and may reject the filing as inadequate to merit review or may request additional information to be submitted in a very short time frame before accepting a BLA for filing. Once a BLA is accepted for filing, the FDA begins an in-depth review of the application.

During its review of a BLA, the FDA may refer the application to an advisory committee of experts for their review, evaluation and recommendation as to whether the application should be approved, which information is taken into consideration along with FDA's own review findings. The FDA may refuse to approve a BLA and issue a not approvable letter if the applicable regulatory criteria are not satisfied. It may also require additional clinical or other data, including one or more additional pivotal Phase III clinical trials - this may involve the issuance of a Complete Response Letter without approval. Even if such requested data are submitted, the FDA may ultimately decide that the BLA does not satisfy the criteria for approval. Data from clinical trials are not always conclusive and the FDA may interpret data differently than we do. If the FDA's evaluations of the BLA and the clinical and manufacturing procedures and facilities are favorable, the FDA may issue an approval letter or a Complete Response Letter, which contains the conditions that must be met in order to secure final approval of the BLA, or a determination of Rejection of the BLA as Unapprovable. If a Complete Response Letter is issued, if and when those items have been resolved to the FDA's satisfaction, the FDA will issue an approval letter, authorizing commercial marketing of the product for certain indications. The FDA may withdraw product approval if ongoing regulatory requirements are not met or if safety problems occur after the product reaches the market. In addition, the FDA may require testing, including Phase IV clinical trials, and surveillance programs to monitor the effect of approved products that have been commercialized, and the FDA has the power to prevent or limit further marketing of a product based on the results of these post-marketing programs. Products may be marketed only for the FDA-approved indications and in accordance with the FDA-approved label. Further, if there are any modifications to the product, including changes in indications, other labeling changes, or manufacturing processes or facilities, we may be required to submit and obtain FDA approval of a new BLA or BLA supplement, which may require us to develop additional data or conduct additional preclinical studies and clinical trials, and/or require additional manufacturing data.

Satisfaction of the FDA regulations and approval requirements or similar requirements of foreign regulatory agencies typically takes several years, and the actual time required may vary substantially based upon the type, complexity and novelty of the product or disease. Typically, if a product candidate is intended to treat a chronic disease, as is the case with RI-001, safety and efficacy data must be gathered over an extended period of time. Government regulation may delay or prevent marketing of product candidates for a considerable period of time and impose costly procedures upon our activities. The FDA or any other regulatory agency may not grant approvals for changes in dose form or new indications for a product candidate on a timely basis, or at all. Even if a product candidate receives regulatory approval, the approval may be significantly limited to specific disease states, patient populations and dosages. Further, even after regulatory approval is obtained, later discovery of previously unknown problems with a product may result in restrictions on the product or even complete withdrawal of the product from the market. Delays in obtaining, or failures to obtain, regulatory approvals for any of our product candidates would harm our business. In addition, we cannot predict what adverse governmental regulations may arise from future United States or foreign governmental action.

Other Regulatory Requirements

Any products manufactured or distributed by us pursuant to future FDA approvals are subject to continuing regulation by the FDA, including certain kinds of monitoring in the manufacturing of our products, recordkeeping requirements and reporting of adverse experiences associated with the product. Product manufacturers and their subcontractors are required to register with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Failure to comply with the statutory and regulatory requirements can subject a manufacturer to possible legal or regulatory action, such as warning letters, suspension of manufacturing, sales or use, seizure of product, injunctive action or possible fines and other penalties. We cannot be certain that we or our present or future third-party manufacturers or suppliers will be able to comply with the cGMP regulations and other ongoing FDA regulatory requirements. If our present or future third-party manufacturers or suppliers are not able to comply with these requirements, the FDA may halt our clinical trials, require us to recall a product from distribution, or withdraw approval of the BLA for that product.

The FDA closely regulates the post-approval marketing and promotion of products, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the Internet. A company can make only those claims relating to safety and efficacy that are approved by the FDA. Failure to comply with these requirements can result in adverse publicity, warning and/or other regulatory letters, corrective advertising and potential major fines and other penalties.

Regulation of ADMA BioCenters

All blood and blood product collection and manufacturing centers which engage in interstate commerce must be licensed by the FDA. In order to achieve licensure, the organization must submit a BLA and undergo pre-licensure inspection. ADMA BioCenters has completed these requirements and received its FDA license in August 2011. In order to maintain the license, the facilities operated by ADMA BioCenters will be inspected at least every two years. ADMA BioCenters is also required to submit annual reports to the FDA.

Blood plasma collection and manufacturing centers are also subject to the Clinical Laboratory Act (CLIA), state licensure, and compliance with industry standards (International Quality Plasma Program or IQPP). Compliance with state and industry standards is verified by means of routine inspection. ADMA BioCenters believes it is currently in compliance with state and industry standards. Delays in obtaining, or failures to obtain, regulatory approvals for any facility operated by ADMA BioCenters would harm our business. In addition, we cannot predict what adverse federal and state regulations and industry standards may arise in the future.

Foreign Regulation

In addition to regulations in the United States, if the Company chooses to pursue clinical development and commercialization in the European Union, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of any future product. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

Under European Union regulatory systems, marketing authorizations may be submitted either under a centralized or mutual recognition procedure. The centralized procedure provides for the grant of a single marking authorization that is valid for all European Union member states. The mutual recognition procedure provides for mutual recognition of national approval decisions. Under this procedure, the holder of a national marking authorization may submit an application to the remaining member states. Within 90 days of receiving the applications and assessment report, each member state must decide whether to recognize approval, refuse it or request additional information, etc.

Employees

Currently, ADMA has five (5) full-time employees and two part-time employees, as well as additional consultants. ADMA BioCenters, which has its own dedicated staff trained and certified to operate the plasma collection center, also has nine (9) full-time employees, as well as specialized consultants. Over the course of the next year, we anticipate hiring up to five additional full-time employees devoted to research and development activities and up to five additional full-time employees for general and administrative activities as well as adding additional staff to the plasma collection center as appropriate. In addition, we intend to use clinical research organizations, third parties and consultants to perform our clinical studies and manufacturing and other regulatory affairs and quality control services.

Research and Development

ADMA's expenditures on research and development were approximately $0.6 million and $2.2 million for the fiscal years ended December 31, 2011 and 2010, respectively.

Properties

Our executive offices are located in approximately 5,000 square feet of space at 65 Commerce Way, Hackensack, NJ 07601. Our telephone number is (201) 478-5552. Currently we operate under a shared services agreement with Areth, LLC for the office, warehouse space and related services and have the ability to cancel this agreement upon 30 days' notice. Areth, LLC is a company controlled by Dr. Jerrold B. Grossman, our Vice-Chairman, and we pay monthly fees for the use of such office space and for other information technology and general warehousing and administrative services. Rent under the shared services agreement is $8,037.33 per month. We believe that the office space is suitable for our current needs and we do not anticipate the need for additional space in the near future.

ADMA BioCenters' facility is located at 6290 Jimmy Carter Boulevard, Suite 208 in Norcross, Georgia. In June 2008, ADMA entered into a lease of the property from DCT Industrial for approximately 15,000 square feet of space which has been designed to meet the needs of a plasma collection center. The current rent is $14,900.25 per month. Yearly rent increases of no more than 2.5% per year are provided for in the lease agreement. The lease agreement expires on September 30, 2018.

Legal Proceedings

We are not involved in any pending legal proceedings and are not aware of any threatened legal proceedings against us.

Risk Factors

There are numerous and varied risks that may prevent ADMA from achieving its goals. The Company believes that the following are the material risks that it faces. If any of the following risks actually occurs, our business, financial condition or results of operation may be materially adversely affected. In such case, the trading price of our common stock could decline and investors in our common stock could lose all or part of their investment.

Risks Relating to our Business

To date, we have generated limited product revenues and will need to raise additional capital to operate our business, which may not be available on favorable terms, if at all. We may not be able to continue as a going concern.

To date, we have generated limited revenues. All of our revenues to date have been derived from the sale of plasma collected by ADMA BioCenters, as well as our other plasma inventory sales. Unless and until we receive approval from the FDA and other regulatory authorities for our RI-001 product candidate, we will be unable to sell and generate revenues from that product. Therefore, for the foreseeable future, we will have to fund all of our operations and capital expenditures from the revenues that may be generated by the sale of plasma collected by ADMA Biocenters, as well as cash on hand and potential future capital raises. We cannot assure you that we would be able to retain the FDA license for our plasma collection center, which we need in order to sell plasma collected by the plasma collection center. We also cannot assure you that the net proceeds from the 2012 Financing will be sufficient to enable us to complete the FDA approval process for our RI-001 product candidate.

Our ability to continue as a going concern depends on our ability to raise additional capital, to fund our research and development and commercial programs and meet our obligations on a timely basis. If we are unable to successfully raise sufficient additional capital we will likely not have sufficient cash flow and liquidity to fund our business operations, forcing us to curtail our activities and, ultimately, potentially cease operations. Even if we are able to raise additional capital, such financings may only be available on unattractive terms, resulting in significant dilution of stockholders' interests and, in such event, the value and potential future market price of our common stock may decline.

Based upon our projected revenue and expenditures for 2012 and 2013, we estimate that our cash currently on hand is sufficient to enable us to fund our operating expenses, research and development expenses and capital expenditures only through the third quarter of 2013. If our assumptions underlying our estimated expenses prove to be wrong, we may have to raise additional capital sooner than anticipated, and we currently do not have arrangements to obtain additional financing. Any such financing could be difficult to obtain or only available on unattractive terms and could result in significant dilution of stockholders' interests. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our business plan and financial performance and could delay, discontinue or prevent product development and clinical trial activities or the approval of any of our potential products. In addition, we could be forced to reduce or forego sales and marketing efforts and forego attractive business opportunities.

Continued instability in the credit and financial markets may negatively impact our business, results of operations, and financial condition.

Financial markets in the United States, Canada, Europe and Asia continue to experience disruption, including, among other things, significant volatility in security prices, declining valuations of certain investments, as well as severely diminished liquidity and credit availability. Business activity across a wide range of industries and regions continues to be greatly reduced and local governments and many businesses are still suffering from the lack of consumer spending and the lack of liquidity in the credit markets. As a clinical-stage biotechnology company, we rely on third parties for several important aspects of our business, including contract manufacturing of drug product, plasma collection supplies, transportation and storage of plasma, and conduct of our clinical trials. These third parties may be unable to satisfy their commitments to us due to tightening of global credit from time to time, which would adversely affect our business. The continued instability in the credit and financial market conditions may also negatively impact our ability to access capital and credit markets and our ability to manage our cash balance. While we are unable to predict the continued duration and severity of the adverse conditions in the United States and other countries, any of the circumstances mentioned above could adversely affect our business, financial condition, operating results and cash flow or cash position.

We are not currently profitable and may never become profitable.

We have a history of losses and expect to incur substantial losses and negative operating cash flow for the foreseeable future, and we may never achieve or maintain profitability. For the year ended December 31, 2011, we had a net loss of $5.9 million and from our inception in 2004 through December 31, 2011, we have incurred a net loss of $29.8 million. Even if we succeed in developing and commercializing one or more product candidates, we expect to incur substantial losses for the foreseeable future and may never become profitable. We also expect to continue to incur significant operating and capital expenditures and anticipate that our expenses will increase substantially in the foreseeable future as we:

- continue to undertake development and clinical trials for RI-001;
- seek regulatory approval(s);
- implement additional internal systems, controls and infrastructure; and
- hire additional personnel.

We also expect to experience negative cash flow for the foreseeable future as we fund our operating losses and capital expenditures. As a result, we will need to generate significant revenues in order to achieve and maintain profitability. We may not be able to generate these revenues or achieve profitability in the future. Our failure to achieve or maintain profitability could negatively impact the value of our securities.

We have a limited operating history upon which to base an investment decision.

We have not demonstrated an ability to perform the functions necessary for the successful commercialization of RI-001. The successful commercialization of any product candidate will require us or our collaborators to perform a variety of functions, including:

- undertaking product development and clinical trials;
- participating in regulatory approval processes;
- formulating and manufacturing products; and
- conducting sales and marketing activities once authorized.

Our operations thus far provide a limited basis for you to assess our ability to commercialize our product candidates and the advisability of investing in our securities.

Our independent registered public accounting firm has identified material weaknesses in our financial reporting process.

ADMA's independent registered public accounting firm (which has been appointed our independent registered public accounting firm in conjunction with the Merger) has identified material weaknesses in ADMA's financial reporting process. Specifically, the independent registered public accounting firm identified material weaknesses with respect to:

- the financial statement closing process, in that it did not identify all journal entries that needed to be recorded;
- currently inadequate segregation of duties by management in the financial reporting area; and
- currently inadequate level of accounting expertise among management to properly ensure that accounting transactions are properly recorded, such as the preparation of financial statements and recording of beneficial conversion charges.

We intend to take the following measures to address the material weaknesses identified by our independent registered public accounting firm and improve our periodic financial statement reporting process:

- hire a Chief Financial Officer and/or Controller with the requisite accounting expertise to ensure proper recording of accounting transactions;
- limit access to the accounting and information systems and related data to strengthen segregation of duties; and
- implement procedures and controls in the financial statement closing process to improve the accuracy and timeliness of the preparation of quarterly and annual financial statements.

There can be no assurance that we will be able to successfully implement our plans to remediate the material weaknesses in our financial reporting process. Our failure to successfully implement our plans to remediate these material weaknesses could cause us to fail to meet our reporting obligations, to produce timely and reliable financial information, and to effectively prevent fraud. Additionally, such failure could cause investors to lose confidence in our reported financial information, which could have a negative impact on our financial condition and stock price.

Currently, our only viable product candidate is RI-001. If we do not obtain the necessary regulatory approvals to commercialize RI-001, or any other product candidate, we will not be able to sell RI-001.

At the present time, our entire focus is obtaining regulatory approval for RI-001, our only product candidate. We currently only have plans to gain regulatory approval in the U.S. If we cannot obtain regulatory approval for RI-001, our only source of revenue will be plasma collection and sales. We cannot assure you that we will receive the approvals necessary to commercialize RI-001 or any other product candidate we may acquire or develop in the future. In order to obtain FDA approval of RI-001 or any other product candidate requiring FDA approval, our clinical development must demonstrate that the product candidate is safe for humans and effective for its intended use, and we must submit a BLA. To attain required FDA approval of any other product candidate generally requires significant research and testing, referred to as pre-clinical studies, as well as human tests, referred to as clinical trials. Satisfaction of the FDA's regulatory requirements typically takes many years, depends upon the type, complexity and novelty of the product candidate and requires substantial resources for research, development and testing. We cannot predict whether our research and clinical approaches will result in products that the FDA considers safe for humans and effective for indicated uses. The FDA has substantial discretion in the product approval process and may require us to conduct additional pre-clinical and clinical testing or to perform post-marketing studies. The approval process may also be delayed by changes in government regulation, future legislation or administrative action or changes in FDA policy that occur prior to or during our regulatory review. Delays in obtaining regulatory approvals may:

- delay commercialization of, and our ability to derive product revenues from, our product candidate;
- impose costly procedures on us; and
- diminish any competitive advantages that we may otherwise enjoy.

Even if we comply with all FDA requests, the FDA may ultimately reject our BLA. We may never obtain regulatory clearance for RI-001 or any other potential product candidate. Failure to obtain FDA approval of any of our product candidates will severely undermine our business by leaving us without a saleable product beyond the plasma collected by ADMA BioCenters, and therefore without any source of additional revenues if and until another product candidate can be developed and commercialized. There is no guarantee that we will ever be able to develop or acquire another product candidate.

In foreign jurisdictions, we must receive approval from the appropriate regulatory authorities before we can commercialize any products. Foreign regulatory approval processes generally include all of the risks associated with the FDA approval procedures described above. We cannot assure you that we will receive the approvals necessary to commercialize any product candidate for sale outside the United States.

Our current product candidate, RI-001, requires extensive additional clinical testing. If we are unsuccessful in obtaining regulatory approval for RI-001, we may be required to delay or abandon development of such product, which would have a material adverse impact on our business.

Although we have completed a Phase II trial for RI-001, continuing product development requires additional and extensive clinical testing. We cannot provide any assurance or certainty regarding when we might complete the clinical trial process or submit a BLA for regulatory approval for RI-001 or whether any such BLA will be accepted or approved. In the event we do not ultimately receive regulatory approval for RI-001, we may be required to terminate development of our only product candidate. Unless we acquire or develop other product candidates that are saleable, our business will be limited to plasma collection and sales.

Clinical trials are very expensive, time-consuming and difficult to design and implement. If clinical trials for any of our product candidates don't provide positive results, we may be required to abandon or repeat such clinical trials.

Human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time consuming. We estimate that clinical trials of our product candidate will take at least 18 months to several years to complete. Furthermore, failure can occur at any stage of the trials, and we could encounter problems that cause us to abandon or repeat clinical trials. The commencement and completion of clinical trials may be delayed by several factors, including:

- unforeseen safety issues;
- determination of dosing issues;
- lack of effectiveness during clinical trials;
- slower than expected rates of patient recruitment;
- inability to monitor patients adequately during or after treatment; and
- inability or unwillingness of medical investigators to follow our clinical protocols.

In addition, we or the FDA may suspend our clinical trials at any time if it appears that we are exposing participants to unacceptable health risks or if the FDA finds deficiencies in our IND submissions or the conduct of these trials. Therefore, we cannot provide any assurance or predict with certainty the schedule for future clinical trials. We completed clinical trials in 2008 and 2009, during which we enrolled 21 subjects. The focus of our planned Phase III clinical trial has been designed in accordance with the FDA Guidance for Industry and we believe that the revised design will increase the probability of successful trial enrollment. No assurance can be given that we will be able to enroll sufficient subjects to complete a successful Phase III clinical trial.

If the results of our clinical trials do not support our product candidate claims, completing the development of such product candidates may be significantly delayed or we may be forced to abandon development of such product candidates altogether.

Even if our clinical trials are completed as planned, we cannot be certain that their results will support our product candidate claims. Success in pre-clinical testing and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the results of later clinical trials will replicate the results of prior clinical trials and pre-clinical testing. The clinical trial process may fail to demonstrate that our product candidates are safe for humans and effective for indicated uses. This failure would cause us to abandon a product candidate and may delay development of other product candidates. Any delay in, or termination of, our clinical trials will delay the filing of a BLA with the FDA and, ultimately, our ability to commercialize our product candidates and generate product revenues. In addition, our clinical trials involve a relatively small patient population. Because of the small sample size, the results of these clinical trials may not be indicative of future results. In addition, certain portions of the clinical trial for RI-001 were performed outside the United States, and therefore, may not have been performed in accordance with standards normally required by the FDA and other regulatory agencies.

If physicians and patients do not accept and use our product, our ability to generate revenue from sales will be materially impaired.

Even if the FDA approves RI-001, physicians and patients may not accept and use it. Acceptance and use of our product will depend on a number of factors including:

- perceptions by members of the health care community, including physicians,
- about the safety and effectiveness of our product;
- cost-effectiveness of our product relative to competing products;
- availability of reimbursement for our product from government or other healthcare payers; and
- effectiveness of marketing and distribution efforts by us and our licensees and distributors, if any.

Because we expect sales of RI-001, if approved, to generate substantially all of our product revenues other than the revenue attainable from the sale of plasma collected by ADMA BioCenters, the failure of this product to find market acceptance would harm our business and could require us to seek additional financing or make such financing difficult to obtain on favorable terms, if at all.

Our long-term success may depend on our ability to supplement our existing RI-001 product candidate through new product development or the in-license or acquisition of other new products, and if our business development efforts are not successful, our ability to achieve profitability may be negatively impacted.

Our current product development portfolio consists solely of RI-001. We intend to seek to expand our current portfolio through new product development efforts or to in-license or acquire additional products. If we are not successful in developing or acquiring additional products, we will depend on our ability to raise capital for, and the successful development and commercialization of, RI-001 and the revenue we may generate from the sale of plasma attributable to the operations of ADMA BioCenters.

We depend on third-party researchers and developers to develop RI-001, and such parties are, to some extent, outside of our control.

We depend on independent investigators and collaborators, such as universities and medical institutions, to conduct our pre-clinical and clinical trials under agreements with us. These collaborators are not our employees and we cannot control the amount or timing of resources that they devote to our programs. These investigators may not assign as great a priority to our programs or pursue them as diligently as we would if we were undertaking such programs ourselves. If outside collaborators fail to devote sufficient time and resources to our product-development programs, or if their performance is substandard, the approval of our FDA application(s), if any, and our introduction of new products, if any, will be delayed. These collaborators may also have relationships with other commercial entities, some of whom may compete with us. If our collaborators assist our competitors at our expense, our competitive position would be harmed.

Relying exclusively on third parties to manufacture our product candidates exposes us to risks that may delay testing, development, regulatory approval and commercialization of our product candidates.

We have limited experience in manufacturing and do not intend to establish our own manufacturing facilities. We lack the resources to manufacture RI-001. Although we have agreements pertaining to the manufacture, supply, storage and distribution of product supplies of RI-001 for clinical development purposes, we do not have any agreements for the commercial scale manufacture of RI-001, and upon commercialization, it is possible that our manufacturing requirements may exceed the available supply allotments under our existing agreements. We will rely on one or more third-party contractors to manufacture our products. Our anticipated future reliance on a limited number of third-party manufacturers exposes us to the following risks:

- We may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and the FDA must approve any replacement contractor. This approval would require new testing and compliance inspections. In addition, a new manufacturer would have to be educated in, or develop substantially equivalent processes for, production of our products after receipt of FDA approval, if any.

- Third-party manufacturers might be unable to manufacture our products in the volume and of the quality required to meet our clinical needs and commercial needs, if any.

- Contract manufacturers may not perform as agreed or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our products.

- Product manufacturers are subject to ongoing periodic unannounced inspection by the FDA, the Drug Enforcement Administration, and corresponding state agencies to ensure strict compliance with good manufacturing practice and other government regulations and corresponding foreign standards. We do not have control over third-party manufacturers' compliance with these regulations and standards.

- If any third-party manufacturer makes improvements in the manufacturing process for our products, we may not own, or may have to share, the intellectual property rights to the innovation. We may be required to pay fees or other costs for access to such improvements.

Each of these risks could delay our clinical trials, the approval, if any, of our product candidates by the FDA or the commercialization of our product candidates or result in higher costs or deprive us of potential product revenues.

Developments by competitors may render our products or technologies obsolete or non-competitive.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Should we obtain regulatory approval for RI-001 or any future product we may develop, we will have to compete with existing therapies. In addition, other companies may pursue the development of pharmaceuticals that target the same diseases and conditions that we are targeting. We face competition from pharmaceutical and biotechnology companies in the United States and abroad. In addition, companies pursuing different but related fields represent substantial competition. Many of these organizations competing with us have substantially greater capital resources, larger research and development staffs and facilities, longer product development history in obtaining regulatory approvals and greater manufacturing and marketing capabilities than we do. These organizations also compete with us to attract qualified personnel and parties for acquisitions, joint ventures or other collaborations.

We do not own any issued patents and we do not have any patent applications in process. If we are unable to protect our trade secrets or other proprietary rights, our competitiveness and business prospects may be materially damaged.

We do not own any issued patents and we do not have any patent applications currently pending. Rather, we rely exclusively on a combination of trade secrets and nondisclosure and non-competition agreements to protect our proprietary intellectual property, and we will continue to do so. While we intend to defend against any threats to our intellectual property, there can be no assurance that our trade secret policies and practices or other agreements will adequately protect our intellectual property. We seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. These processes, systems, and/or security measures may be breached, and we may not have adequate remedies as a result of any such breaches. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. We also seek to protect our proprietary technology and processes, in part, by confidentiality agreements with our employees, consultants, scientific advisors and contractors. Although we rely, in part, on confidentiality, nondisclosure and non-competition agreements with employees, consultants and other parties with access to our proprietary information to protect our trade secrets, proprietary technology, processes and other proprietary rights, there can be no assurance that these agreements or any other security measures relating to such trade secrets, proprietary technology, processes and proprietary rights will be adequate, will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. To the extent that our consultants, contractors or collaborators use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Third parties could obtain patents that may require us to negotiate licenses to conduct our business, and there can be no assurance that the required licenses would be available on reasonable terms or at all.

We may not be able to operate our business without infringing third-party patents. Numerous U.S. and foreign patents and pending patent applications owned by third parties exist in fields that relate to the development and commercialization of immune globulins. In addition, many companies have employed intellectual property litigation as a way to gain a competitive advantage. It is possible that infringement claims may occur as the number of products and competitors in our market increases. In addition, to the extent that we gain greater visibility and market exposure as a public company, we face a greater risk of being the subject of intellectual property infringement claims. We cannot be certain that the conduct of our business does not and will not infringe intellectual property or other proprietary rights of others in the United States and in foreign jurisdictions. If our products, methods, processes and other technologies are found to infringe third party patent rights, we could be prohibited from manufacturing and commercializing the infringing technology, process or product unless we obtain a license under the applicable third party patent and pay royalties or are able to design around such patent. We may be unable to obtain a license on terms acceptable to us, or at all, and we may not be able to redesign our products or processes to avoid infringement. Even if we are able to redesign our products or processes to avoid an infringement claim, our efforts to design around the patent could require significant time, effort and expense and ultimately may lead to an inferior or more costly product and/or process. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim and could distract our management from our business. Furthermore, if any such claim is successful, a court could order us to pay substantial damages, including compensatory damages for any infringement, plus prejudgment interest and could, in certain circumstances, treble the compensatory damages and award attorney fees. These damages could be substantial and could harm our reputation, business, financial condition and operating results. A court also could enter orders that temporarily, preliminarily or permanently prohibit us, our licensees (if any) and our customers from making, using, selling, offering to sell or importing one or more of our products or practicing our proprietary technologies or processes, or could enter an order mandating that we undertake certain remedial activities. Any of these events could seriously harm our business, operating results and financial condition.

If we are unable to successfully manage our growth, our business may be harmed.

Our success will depend on the expansion of our operations and the effective management of our growth, which will place a significant strain on our management and on our administrative, operational and financial resources. To manage this growth, we must expand our facilities, augment our operational, financial and management systems and hire and train additional qualified personnel. If we are unable to manage our growth effectively, our business would be harmed.

We rely on our chief executive officer, and his knowledge of our business and technical expertise would be difficult to replace.

We depend to a great extent on our principal executive officer. We do not have "key person" life insurance policies for any of our officers. The loss of the technical knowledge and management and industry expertise of any of our key personnel could result in delays in product development, loss of potential customers and sales, and diversion of management resources, which could adversely affect our business and operating results. See also *"Risks relating to our securities - Our President and Chief Executive Officer has no experience managing a public company, which could adversely impact our ability to comply with the reporting requirements of U.S. securities laws."*

If we are unable to hire additional qualified personnel, our ability to grow our business may be harmed.

We will need to hire additional qualified personnel with expertise in finance and accounting, clinical research and testing, government regulation, formulation and manufacturing and sales and marketing. In particular, over the next 12 months, we expect to hire up to 10 new employees devoted to medical and scientific affairs, regulatory affairs, quality control, financial services, general and operational management. We expect that the hiring of such additional personnel will increase our annual expenditures by approximately $1.5 million or more. We compete for qualified individuals with numerous biopharmaceutical companies, universities and other research institutions. Competition for such individuals is intense, and we cannot assure you that our search for such personnel will be successful. Attracting and retaining qualified personnel will be critical to our success, and any failure to do so successfully may have a material adverse effect on us.

We may incur substantial liabilities and may be required to limit commercialization of our products in response to product liability lawsuits.

The testing and marketing of medical products entail an inherent risk of product liability. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our products. Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of pharmaceutical products we develop, alone or with collaborators.

Many of our business practices are subject to scrutiny by regulatory authorities, as well as to lawsuits brought by private citizens under federal and state laws. Failure to comply with applicable law or an adverse decision in lawsuits may result in adverse consequences to us.

The laws governing our conduct in the United States are enforceable by criminal, civil and administrative penalties. Violations of laws such as the Federal Food, Drug and Cosmetic Act, the False Claims Act and the Anti-Kickback Law and the Public Health Service Act, and any regulations promulgated under their authority, may result in jail sentences, fines or exclusion from federal and state programs, as may be determined by Medicare, Medicaid and the Department of Defense and other regulatory authorities as well as by the courts. There can be no assurance that our activities will not come under the scrutiny of regulators and other government authorities or that our practices will not be found to violate applicable laws, rules and regulations or prompt lawsuits by private citizen "relators" under federal or state false claims laws.

For example, under the Anti-Kickback Law, and similar state laws and regulations, even common business arrangements, such as discounted terms and volume incentives for customers in a position to recommend or choose products for patients, such as physicians and hospitals, can result in substantial legal penalties, including, among others, exclusion from the Medicare and Medicaid programs, and arrangements with referral sources must be structured with care to comply with applicable requirements. Also, certain business practices, such as consulting fees to healthcare providers, sponsorship of educational or research grants, charitable donations, interactions with healthcare providers that prescribe products for uses not approved by the FDA and financial support for continuing medical education programs, must be conducted within narrowly prescribed and controlled limits to avoid any possibility of wrongfully influencing healthcare providers to prescribe or purchase particular products or as a reward for past prescribing. Under the U.S. healthcare reform law, such payments by pharmaceutical manufacturers to United States healthcare practitioners and academic medical centers must be publicly disclosed starting with payments made in calendar year 2012. A number of states have similar laws in place. Additional and stricter prohibitions could be implemented by federal and state authorities. Where such practices have been found to be improper incentives to use such products, government investigations and assessments of penalties against manufacturers have resulted in substantial damages and fines. Many manufacturers have been required to enter into consent decrees or orders that prescribe allowable corporate conduct.

Failure to satisfy requirements under the Federal Food, Drug and Cosmetic Act can also result in penalties, as well as requirements to enter into consent decrees or orders that prescribe allowable corporate conduct.

In addition, while regulatory authorities generally do not regulate physicians' discretion in their choice of treatments for their patients, they do restrict communications by manufacturers on unapproved uses of approved products or on the potential safety and efficacy of unapproved products in development. Companies in the United States, Canada and European Union cannot promote approved products for other indications that are not specifically approved by the competent regulatory authorities (e.g., FDA in the United States), nor can companies promote unapproved products. In limited circumstances, companies may disseminate to physicians information regarding unapproved uses of approved products or results of studies involving investigational products. If such activities fail to comply with applicable regulations and guidelines of the various regulatory authorities, we may be subject to warnings from, or enforcement action by, these authorities. Furthermore, if such activities are prohibited, it may harm demand for our products.

Promotion of unapproved drugs or devices or unapproved indications for a drug or device is a violation of the Federal Food, Drug and Cosmetic Act and subjects us to civil and criminal sanctions. Furthermore, sanctions under the Federal False Claims Act have recently been brought against companies accused of promoting off-label uses of drugs, because such promotion induces the use and subsequent claims for reimbursement under Medicare and other federal programs. Similar actions for off-label promotion have been initiated by several states for Medicaid fraud. The U.S. healthcare reform law significantly strengthened provisions of the Federal False Claims Act, Medicare and Medicaid Anti-Kickback provisions, and other health care fraud provisions, leading to the possibility of greatly increased *qui tam* suits by relators for perceived violations. Violations or allegations of violations of the foregoing restrictions could materially and adversely affect our business.

We may be required to report detailed pricing information, net of included discounts, rebates and other concessions, to Centers for Medicare & Medicaid Services ("CMS") for the purpose of calculating national reimbursement levels, certain federal prices and certain federal and state rebate obligations. We will need to establish systems for collecting and reporting this data accurately to CMS and institute a compliance program to assure that the information collected is complete in all respects. If we report pricing information that is not accurate to the federal government, we could be subject to fines and other sanctions that could adversely affect their business.

If we choose to pursue clinical development and commercialization in the European Union or otherwise market and sell our products outside of the United States, we must obtain and maintain regulatory approvals and comply with regulatory requirements in such jurisdictions. The approval procedures vary among countries in complexity and timing. We may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all, which would preclude us from commercializing products in those markets. In addition, some countries, particularly the countries of the European Union, regulate the pricing of prescription pharmaceuticals. In these countries, pricing discussions with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of their product candidate to other available therapies. Such trials may be time-consuming and expensive, and may not show an advantage in efficacy for our products. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, in either the United States or the European Union, we could be adversely affected. Also, under the United States Foreign Corrupt Practices Act, referred to as FCPA, the United States has increasingly focused on regulating the conduct by United States businesses occurring outside of the United States, generally prohibiting remuneration to foreign officials for the purpose of obtaining or retaining business.

To enhance compliance with applicable health care laws, and mitigate potential liability in the event of noncompliance, regulatory authorities, such as the United States Health and Human Services Department Office of Inspector General ("OIG"), have recommended the adoption and implementation of a comprehensive health care compliance program that generally contains the elements of an effective compliance and ethics program described in Section 882.1 of the United States Sentencing Commission Guidelines Manual. Increasing numbers of United States-based pharmaceutical companies have such programs. In the future, we may need to adopt U.S. healthcare compliance and ethics programs that would incorporate the OIG's recommendations, and train our applicable U.S. employees in such compliance. Such a program may be expensive and may not assure that we will avoid compliance issues.

Our manufacturing processes are complex and involve biological intermediates that are susceptible to contamination.

Plasma is a raw material that is susceptible to damage and contamination and may contain human pathogens, any of which would render the plasma unsuitable as raw material for further manufacturing. For instance, improper storage of plasma, by us or third-party suppliers, may require us to destroy some of our raw material. If unsuitable plasma is not identified and discarded prior to the release of the plasma to the manufacturing process, it may be necessary to discard intermediate or finished product made from that plasma or to recall any finished product released to the market, resulting in a charge to cost of goods sold.

The manufacture of our plasma products is an extremely complex process of fractionation, purification, filling and finishing. Although we and our contract manufacturers attempt to maintain high standards for product testing, manufacturing, process controls and quality assurance, our products can become non-releasable or otherwise fail to meet our stringent specifications through a failure of one or more of these processes. Extensive testing is performed throughout the process to ensure the safety and effectiveness of our products. We may, however, detect instances in which an unreleased product was produced without adherence to our manufacturing procedures or plasma used in our production process was not collected or stored in a compliant manner consistent with our current Good Manufacturing Practices ("cGMP") or other regulations. Such an event of noncompliance would likely result in our determination that the implicated products should not be released and therefore should be destroyed.

Once manufactured, our plasma-derived products must be handled carefully and kept at appropriate temperatures. Our failure, or the failure of third parties that supply, ship or distribute our products, to properly care for our products may require that those products be destroyed.

While we expect to write off small amounts of work-in-progress in the ordinary course of business due to the complex nature of plasma, our processes and our products, unanticipated events may lead to write-offs and other costs materially in excess of our expectations and the reserves we have established for these purposes. Such write-offs and other costs could cause material fluctuations in our profitability. Furthermore, contamination of our products could cause investors, consumers, or other third parties with whom we conduct business to lose confidence in the reliability of our manufacturing procedures, which could adversely affect our sales and profits. In addition, faulty or contaminated products that are unknowingly distributed could result in patient harm, threaten the reputation of our products and expose us to product liability damages and claims from companies for whom we do contract manufacturing.

Our ability to continue to produce safe and effective products depends on the safety of our plasma supply against transmittable diseases.

Despite overlapping safeguards including the screening of donors and other steps to remove or inactivate viruses and other infectious disease causing agents, the risk of transmissible disease through blood plasma products cannot be entirely eliminated. For example, since plasma-derived therapeutics involve the use and purification of human plasma, there has been concern raised about the risk of transmitting HIV, prions, West Nile virus, H1N1 virus or "swine flu" and other blood-borne pathogens through plasma-derived products. There are also concerns about the future transmission of H5N1 virus, or "bird flu." In the 1980s, thousands of hemophiliacs worldwide were infected with HIV through the use of contaminated Factor VIII. Bayer and other producers of Factor VIII, though not us, are defendants in numerous lawsuits resulting from these infections.

New infectious diseases emerge in the human population from time to time. If a new infectious disease has a period during which time the causative agent is present in the bloodstream but symptoms are not present, it is possible that plasma donations could be contaminated by that infectious agent. Typically, early in an outbreak of a new disease, tests for the causative agent do not exist. During this early phase, we must rely on screening of donors (e.g., for behavioral risk factors or physical symptoms) to reduce the risk of plasma contamination. Screening methods are generally less sensitive and specific than a direct test as a means of identifying potentially contaminated plasma units.

During the early phase of an outbreak of a new infectious disease, our ability to manufacture safe products would depend on the manufacturing process' capacity to inactivate or remove the infectious agent. To the extent that a product's manufacturing process is inadequate to inactivate or remove an infectious agent, our ability to manufacture and distribute that product would be impaired.

If a new infectious disease were to emerge in the human population, the regulatory and public health authorities could impose precautions to limit the transmission of the disease that would impair our ability to procure plasma, manufacture our products or both. Such precautionary measures could be taken before there is conclusive medical or scientific evidence that a disease poses a risk for plasma-derived products.

In recent years, new testing and viral inactivation methods have been developed that more effectively detect and inactivate infectious viruses in collected plasma. There can be no assurance, however, that such new testing and inactivation methods will adequately screen for, and inactivate, infectious agents in the plasma used in the production of our products.

We could become supply-constrained and our financial performance would suffer if we could not obtain adequate quantities of FDA-approved source plasma.

In order for plasma to be used in the manufacturing of our products, the individual centers at which the plasma is collected must be licensed by the FDA, and approved by the regulatory authorities of any country in which we may wish to commercialize our products. When a new plasma center is opened, and on an ongoing basis after licensure, it must be inspected by the FDA for compliance with cGMP and other regulatory requirements. An unsatisfactory inspection could prevent a new center from being licensed or risk the suspension or revocation of an existing license. We do not and will not have adequate source plasma to manufacture RI-001. Therefore, we are reliant on purchasing normal source plasma to manufacture RI-001. We can give no assurances that normal source plasma will be available to us on commercially reasonable terms or at all.

In order to maintain a plasma center's license, its operations must continue to conform to cGMP and other regulatory requirements. In the event that we determine that plasma was not collected in compliance with cGMP, we may be unable to use and may ultimately destroy plasma collected from that center, which would be recorded as a charge to cost of goods. Additionally, if non-compliance in the plasma collection process is identified after the impacted plasma has been pooled with compliant plasma from other sources, entire plasma pools, in-process intermediate materials and final products could be impacted. Consequently, we could experience significant inventory impairment provisions and write-offs which could adversely affect our business and financial results.

We plan to increase our supplies of plasma for use in the manufacturing processes through increased collections at our existing and possible future plasma collection centers. This strategy is dependent upon our ability to successfully integrate develop new centers, to obtain FDA approval for any unlicensed plasma centers, to maintain a cGMP compliant environment in all plasma centers and to expand production and attract donors to our centers.

There is no assurance that the FDA will inspect and license our unlicensed plasma collection centers in a timely manner consistent with our production plans. If we misjudge the readiness of a center for an FDA inspection, we may lose credibility with the FDA and cause the FDA to more closely examine all of our operations. Such additional scrutiny could materially hamper our operations and our ability to increase plasma collections.

Our ability to expand production and increase our plasma collection centers to more efficient production levels may be affected by changes in the economic environment and population in selected regions where ADMA BioCenters operates its current or future plasma centers, by the entry of competitive plasma centers into regions where ADMA BioCenters operates such centers, by misjudging the demographic potential of individual regions where ADMA BioCenters expects to expand production and attract new donors, by unexpected facility related challenges, or by unexpected management challenges at selected plasma centers.

Our ability to generate product revenues will be diminished if our products sell for inadequate prices or patients are unable to obtain adequate levels of reimbursement.

Our ability to commercialize our products, alone or with collaborators, will depend in part on the extent to which reimbursement will be available from:

- government and health administration authorities;
- private health maintenance organizations and health insurers; and
- other healthcare payers.

Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. Healthcare payers, including Medicare, are challenging the prices charged for medical products and services. Government and other healthcare payers increasingly attempt to contain healthcare costs by limiting both coverage and the level of reimbursement for products. Even if one of our product candidates is approved by the FDA, insurance coverage may not be available, and reimbursement levels may be inadequate, to cover such product. If government and other healthcare payers do not provide adequate coverage and reimbursement levels for one of our products, once approved, market acceptance of such product could be reduced.

Prices in many countries, including many in Europe, are subject to local regulation and certain pharmaceutical products, such as plasma-derived products, are subject to price controls in several of the world's principal markets, including many countries within the European Union. In the United States, where pricing levels for our products are substantially established by third-party payors, if payors reduce the amount of reimbursement for a product, it may cause groups or individuals dispensing the product to discontinue administration of the product, to administer lower doses, to substitute lower cost products or to seek additional price-related concessions. These actions could have a negative effect on financial results, particularly in cases where our products command a premium price in the marketplace, or where changes in reimbursement induce a shift in the site of treatment. The existence of direct and indirect price controls and pressures over our products could materially adversely affect our financial prospects and performance.

The implementation of the 2010 health care reform law in the United States may adversely affect our business.

Through the March 2010 adoption of the Patient Protection and Affordable Care Act and the companion Healthcare and Education Reconciliation Act in the United States, which together are referred to as the "healthcare reform law," substantial changes are being made to the current system for paying for healthcare in the United States, including programs to extend medical benefits to millions of individuals who currently lack insurance coverage. The changes contemplated by the health care reform law are subject to rule-making and implementation timelines that extend for several years, and this uncertainty limits our ability to forecast changes that may occur in the future. However, implementation has already begun with respect to certain significant cost-saving measures under the healthcare reform law, for example with respect to several government healthcare programs that may cover the cost of our future products, including Medicaid, Medicare Parts B and D, and these efforts could have a materially adverse impact on our future financial prospects and performance.

For example, with respect to Medicaid, in order for a manufacturer's products to be reimbursed by federal funding under Medicaid, the manufacturer must enter into a Medicaid rebate agreement with the Secretary of the United States Department of Health and Human Services, and pay certain rebates to the states based on utilization data provided by each state to the manufacturer and to CMS, and pricing data provided by the manufacturer to the federal government. The states share this savings with the federal government, and sometimes implement their own additional supplemental rebate programs. Under the Medicaid drug rebate program, the rebate amount for most branded drug products was previously equal to a minimum of 15.1% of the Average Manufacturer Price, which is referred to as AMP, or AMP less Best Price, which is referred to as AMP less BP, whichever is greater. Effective January 1, 2010, the healthcare reform law generally increases the size of the Medicaid rebates paid by manufacturers for single source and innovator multiple source (brand name) drug product from a minimum of 15.1% to a minimum of 23.1% of the AMP, subject to certain exceptions, for example, for certain clotting factors, the increase is limited to a minimum of 17.1% of the AMP. For non-innovator multiple source (generic) products, the rebate percentage is increased from a minimum of 11.0% to a minimum of 13.0% of AMP. In 2010, the healthcare reform law also newly extended this rebate obligation to prescription drugs covered by Medicaid managed care organizations. These increases in required rebates may adversely affect our future financial prospects and performance.

The healthcare reform law also creates new rebate obligations for our products under Medicare Part D, a partial, voluntary prescription drug benefit created by the United States federal government primarily for persons 65 years old and over. The Part D drug program is administered through private insurers that contract with CMS. Beginning in 2011, the healthcare reform law generally requires that in order for a drug manufacturer's products to be reimbursed under Medicare Part D, the manufacturer must enter into a Medicare Coverage Gap Discount Program agreement with the Secretary of the United States Department of Health and Human Services, and reimburse each Medicare Part D plan sponsor an amount equal to 50% savings for the manufacturer's brand name drugs and biologics which the Part D plan sponsor has provided to its Medicare Part D beneficiaries who are in the "donut hole" (or a gap in Medicare Part D coverage for beneficiaries who have expended certain amounts for drugs). The Part D plan sponsor is responsible for calculating and providing the discount directly to its beneficiaries and for reporting these amounts paid to CMS's contractor, which notifies drug manufacturers of the rebate amounts it must pay to each Part D plan sponsor. The rebate requirement could adversely affect our future financial performance, particularly if contracts with Part D plans cannot be favorably renegotiated or the Part D plan sponsors fail to accurately calculate payments due in a manner that overstates our rebate obligation.

The healthcare reform law also introduced a biosimilar pathway that will permit companies to obtain FDA approval of generic versions of existing biologics based upon reduced documentation and data requirements deemed sufficient to demonstrate safety and efficacy than are required for the pioneer biologics. The new law provides that a biosimilar application may be submitted as soon as 4 years after the reference product is first licensed, and that the FDA may not make approval of an application effective until 12 years after the reference product was first licensed. With the likely introduction of biosimilars in the United States, we expect in the future to face greater competition from biosimilar products, including a possible increase in patent challenges. The FDA has reported meeting with sponsors who are interested in developing biosimilar products, and is developing regulations to implement the abbreviated regulatory review pathway.

Regarding access to our products, the healthcare reform law established and provided significant funding for a Patient-Centered Outcomes Research Institute to coordinate and fund Comparative Effectiveness Research ("CER"). While the stated intent of CER is to develop information to guide providers to the most efficacious therapies, outcomes of CER could influence the reimbursement or coverage for therapies that are determined to be less cost-effective than others. Should any of our products be determined to be less cost-effective than alternative therapies, the levels of reimbursement for these products, or the willingness to reimburse at all, could be impacted, which could materially impact our future financial prospects and results.

Developments in the economy may adversely impact our business.

The difficult economic environment may adversely affect demand for our products. RI-001, our current product candidate, is expected to be sold to hospitals and clinicians in the U.S. As a result of loss of jobs, patients may lose medical insurance and be unable to purchase supply or may be unable to pay their share of deductibles or co-payments. RI-001 will be sold primarily to hospitals and specialty pharmacies. Hospitals adversely affected by the economy may steer patients to less costly therapies, resulting in a reduction in demand, or demand may shift to public health hospitals, which may purchase at a lower government price. While to date we cannot directly trace any material reduction in demand to the recession, if economic conditions do not improve, the impact may become material.

Risks Relating to our Securities

We cannot assure you that our common stock will be publicly traded or that an active market for our shares will develop.

We are obligated to file the Investor Registration Statement covering the resale of the shares issued in the Merger in exchange for the shares sold in the 2012 Financing, among other securities. We are also obligated to qualify the common stock for quotation on the OTCBB or another over-the-counter quotation system. However, we cannot assure you that when or if the Investor Registration Statement will be declared effective or when or if the common stock will qualify for quotation on an electronic trading platform, that the shares of common stock will continue to be quoted on such trading platform or when or if an active trading market for the shares of common stock will develop or can be sustained. An investor may find it difficult to dispose of shares or obtain accurate quotations as to the market value of his securities on the OTCBB. Securities listed on the OTCBB may be subject to an SEC rule that imposes various practice requirements on broker-dealers who sell securities governed by the rule to persons other than established customers and accredited investors. Consequently, such rule may deter broker-dealers from recommending or selling such securities, which may further limit its liquidity. If applicable, this could also make it more difficult for us to raise additional capital.

The securities issued in the Merger are "restricted securities" of a former "shell company" and, as such, may not be sold except in limited circumstances.

None of the shares of common stock or options, warrants or other rights issued in the Merger or the shares of common stock issuable upon exercise of such warrants, warrants or other rights (collectively, the "ParentCo Securities") were, at the time of the Merger, registered under the Securities Act, or registered or qualified under any state securities laws. The ParentCo Securities will be sold and/or issued pursuant to exemptions contained in and under those laws. Accordingly, the ParentCo Securities are "restricted securities" as defined in Rule 144 under the Securities Act and must, therefore, be held unless registered under applicable federal and state securities laws, or an exemption from the registration requirements of those laws is available. The certificates representing the ParentCo Securities contain legends reflecting their restricted status.

Although we will be required to register for resale the shares of common stock issued in the Merger in exchange for the shares issued in the 2012 Financing, we cannot assure you that the SEC will declare the registration statement effective, thereby enabling such shares of common stock to be freely tradable.

Rule 144 under the Securities Act, which permits the resale, subject to various terms and conditions, of limited amounts of restricted securities after they have been held for six months will not immediately apply to the common stock because ParentCo is designated as a former "shell company" under SEC regulations. Pursuant to Rule 144(i), securities issued by a current or former shell company that otherwise meet the holding period and other requirements of Rule 144 nevertheless cannot be sold in reliance on Rule 144 until one year after the date on which the issuer filed current "Form 10 information" (as defined in Rule 144(i)) with the SEC reflecting that it ceased being a shell company, and provided that at the time of a proposed sale pursuant to Rule 144, the issuer has satisfied certain reporting requirements under the Exchange Act. Because ParentCo will be a former shell company, the reporting requirements of Rule 144(i) will apply regardless of holding period, and the restrictive legends on certificates for the shares of common stock issued to investors in connection with the Offering and the Merger cannot be removed except in connection with an actual sale that is subject to an effective registration statement under, or an applicable exemption from the registration requirements of, the Securities Act.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could harm our operating results.

As a public company after the Merger, we will incur significant legal, accounting and other expenses, including costs associated with public company reporting requirements. We will also incur substantial expenses in connection with the preparation and filing of the registration statement and responding to SEC comments in connection with its review of the registration statement. We also incur costs associated with current corporate governance requirements, including requirements under Section 404 and other provisions of the Sarbanes-Oxley Act, as well as rules implemented by the SEC or any stock exchange or quotation system on which common stock may be listed in the future. The expenses incurred by public companies for reporting and corporate governance purposes have increased dramatically in recent years. We expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We are unable to currently estimate these costs with any degree of certainty. We also expect these new rules and regulations may make it difficult and expensive for us to obtain director and officer liability insurance, and if we are able to obtain such insurance, we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage available to privately-held companies. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that will need to be evaluated frequently. Section 404 of the Sarbanes-Oxley Act requires public companies to conduct an annual review and evaluation of their internal controls and attestations of the effectiveness of internal controls by independent auditors (the latter requirement does not apply to smaller reporting companies - we initially expect to qualify as a smaller reporting company). Our failure to maintain the effectiveness of our internal controls in accordance with the requirements of the Sarbanes-Oxley Act could have a material adverse effect on our business. We could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on the price of common stock. See "*—Risks Relating to Our Business—Our independent registered public accounting firm has identified material weaknesses in our financial reporting process*." In addition, if our efforts to comply with new or changed laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Because we became public by means of a reverse merger, we may not be able to attract the attention of major brokerage firms.

Additional risks may exist as a result of our having become a public reporting company through a "reverse merger." Security analysts of major brokerage firms may not cover us or our stock. Because we became public through a reverse merger, there may be less incentive to brokerage firms to recommend the purchase of our common stock. No assurance can be given that brokerage firms will want to provide analyst coverage of us or our stock in the future, which may result in less liquidity and lower trading prices for our stockholders.

We are subject to Sarbanes-Oxley and the reporting requirements of federal securities laws, which can be expensive and time-consuming.

We are subject to the Sarbanes-Oxley Act of 2002, as well as the information and reporting requirements of the Exchange Act and other federal securities laws. The costs of compliance with the Sarbanes-Oxley Act and of preparing and filing annual and quarterly reports, proxy statements and other information with the SEC, and furnishing audited reports to stockholders, will cause our expenses to be higher than they would be if we had remained privately held and did not consummate the Merger.

Our President and Chief Executive Officer has no experience managing a public company, which could adversely impact our ability to comply with the reporting requirements of U.S. securities laws.

Adam S. Grossman, our President and Chief Executive Officer, has no previous experience in managing a public company, which could adversely impact our ability to comply with legal, regulatory, and reporting requirements of the U.S. securities laws. Our management may not be able to implement programs and policies in an effective and timely manner to adequately respond to such legal, regulatory and reporting requirements, including the establishment and maintenance of internal control over financial reporting. Any such deficiencies, weaknesses or lack of compliance could have a materially adverse effect on our ability to comply with the reporting requirements of the Exchange Act, which are necessary to maintain public company status. If we were to fail to fulfill those obligations, our ability to operate as a public company would be in jeopardy, in which event you could lose your entire investment in the Company. Our ability to operate successfully may depend on our ability to attract and retain qualified personnel with appropriate experience in the management of a public company. Our ability to find and retain qualified personnel on our terms and budget may be very limited.

We have never paid dividends on our common stock and do not intend to do so for the foreseeable future.

We have never paid dividends on our common stock and we do not anticipate that we will pay any dividends on our common stock for the foreseeable future. Accordingly, any return on an investment in our common stock will be realized, if at all, only when you sell shares of our common stock. In addition, our failure to pay dividends may make our stock less attractive to investors, adversely impacting trading volume and price.

Recently adopted SEC rules prohibit a reverse merger company from listing on a national securities exchange until the company has been in the U.S. over-the-counter market or on another regulated U.S. or foreign exchange for at least one complete fiscal year.

Recently adopted SEC rules seek to improve the reliability of the reported financial results of reverse merger companies by requiring a pre-listing "seasoning period" during which the post-merger public company must produce financial and other information in connection with its required SEC filings. The company also must maintain a requisite minimum share price for at least 30 of the most recent 60 trading days prior to the date of the initial listing application and the date of listing on any national securities exchange. By virtue of such rules it is unlikely that we will be eligible to list on a national securities exchange for at least one year following the Merger, and only if our stock trades above the requisite minimum price in accordance with the listing requirements of the applicable national securities exchange.

A significant portion of the total outstanding shares of our common stock may be sold into the public market in the near future, which could cause the market price to drop significantly, even if our business is doing well.

We expect to file a registration statement covering the resale of the shares of Common Stock issued in the Merger in exchange for the shares issued in the 2012 Financing (as well as the shares of Common Stock owned by ParentCo's pre-Merger stockholders and the shares of Common Stock issuable upon exercise of the warrants issued to the placement agent in the Merger in exchange for the Placement Agent Warrants). Once these shares are registered, they can be freely sold in the public market. Sales of a substantial number of shares of Common Stock in the public market or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of Common Stock.

We also intend to register all shares of Common Stock that we may issue under our company's equity incentive plan. Once we register and issue these shares, they can be freely sold in the public market upon issuance.

We are controlled by our current officers, directors and principal stockholders.

Our directors and executive officers and their affiliates beneficially own approximately 91.45% of the outstanding shares of the common stock. In addition, Ayer Capital, a principal stockholder, beneficially owns 364,585 shares of common stock (7.83%). See "*Security Ownership of Certain Beneficial Owners and Management.*"

Accordingly, our directors, executive officers and principal stockholders will have substantial influence over, and may have the ability to control, the election of our board of directors and the outcome of issues submitted to a vote of our stockholders.

Because it may be considered a "penny stock," you may have difficulty selling shares of our common stock.

Under certain circumstances, if the trading price for common stock that does not trade on an exchange drops below $5.00 per share, it could be considered a "penny stock." In such case, it will be subject to the requirements of Rule 15g-9 under the Exchange Act. Under this rule, broker-dealers who recommend penny stocks to persons other than established customers and accredited investors must satisfy special sales practice requirements. The broker-dealer must make an individualized written suitability determination for the purchaser, considering such purchaser's financial situation, investment experience and investment objectives, with respect to penny stock transactions and receive the purchaser's written consent prior to the transaction. Our common stock may be considered a "penny stock" if our stock price drops below $5.00 per share and we do not meet certain net asset or revenue thresholds. These thresholds include the possession of net tangible assets (i.e., total assets less intangible assets and liabilities) in excess of $2,000,000 in the event we have been operating for at least three years or $5,000,000 in the event we have been operating for fewer than three years, and the recognition of average revenues equal to at least $6,000,000 for each of the last three years.

The penny stock rules severely limit the liquidity of securities in the secondary market, and many brokers choose not to participate in penny stock transactions. As a result, there is generally less trading in penny stocks. If you become a holder of our common stock, you may not always be able to resell shares of our common stock publicly at the time and prices that you feel are fair or appropriate.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion, which refers to the historical results of Former ADMA, should be read in conjunction with the other sections of this Report, including "Risk Factors," "Business" and the financial statements. The various sections of this discussion contain a number of forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risk factors described throughout the Memorandum. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially.

Overview

ADMA's mission is to develop and commercialize plasma-derived, human immune globulins targeted at niche patient populations, some with unmet medical needs. These patient populations include those who may be naturally or medically immunocompromised, the elderly, and prematurely born infants.

ADMA's lead product candidate, RI-001, is a plasma-derived, polyclonal, Intravenous Immune Globulin with standardized high levels of antibodies against RSV, and is pursuing an indication for the use of this IVIG product for treatment of PIDD. . RI-001 was the subject of a Phase II randomized, double-blind, placebo-controlled human clinical trial in RSV-infected, immunocompromised patients. RI-001 demonstrated it could produce a statistically significant rise in patient RSV titers as compared to placebo. ADMA is currently preparing to conduct a pivotal Phase III clinical trial for RI-001 in order to gain FDA approval of RI-001 for the treatment of patients with primary immunodeficiency disease.

ADMA has contracts in place for plasma sourcing and manufacturing services. Additionally, the Company is partially vertically integrated through its operation of ADMA BioCenters, a wholly-owned subsidiary and FDA-licensed source plasma collection facility. ADMA BioCenters collects source plasma that may be manufactured into finished goods by third-party manufacturers or sold in the open market. ADMA also has contracts in place for testing services and for other consulting and operational activities.

We are engaged in the development and commercialization of human plasma and plasma-derived therapeutics. We also operate an FDA-licensed source plasma collection facility located in Norcross, GA. We define our segments as those business units whose operating results are regularly reviewed by the chief operating decision maker to analyze performance and allocate resources. The plasma collection center segment includes our operations in Georgia. The research and development segment includes our plasma development operations in New Jersey. As a result, we are required to report separately the results of each segment.

ADMA's primary efforts have been devoted to conducting research and development of plasma-derived, human immune globulins for the treatment of specific disease states. ADMA has limited capital resources, has experienced net losses and negative cash flows from operations since inception, and expects these conditions to continue for the foreseeable future. We have incurred losses in every year of our existence and have generated limited product revenues from the sale of plasma collected by ADMA BioCenters after September 30, 2011. Unless and until we receive approval from the FDA and other regulatory authorities for our RI-001 product candidate, we will be unable to sell and generate revenues from that product. Therefore, for the foreseeable future, we will have to fund all of our operations and capital expenditures from the limited revenues that may be generated by the sale of plasma collected by our plasma collection facility, as well as cash on hand and potential future capital raises. We cannot offer any assurances that the net proceeds from the 2012 Financing will be sufficient to enable us to complete the FDA approval process for our RI-001 product candidate.

Results of Operations

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Summary table

The following table presents a summary of the changes in the Company's results of operations from the year ended December 31, 2010 to the year ended December 31, 2011.

	Year ended December 31, 2010	Year ended December 31, 2011	2010 to 2011 Percentage increase/ (decrease)
Revenues	$0	$761,042	—
Research and development expenses	$2,193,838	$646,756	-70.5%
Loss on sale of research and development inventory	$0	$1,934,630	—
Plasma center operating expenses	$1,876,644	$1,370,718	-27.0%
General and administrative expenses	$1,425,951	$1,431,894	0.4%
Total costs and expenses	$5,496,433	$5,383,998	-2.1%
Other income	$244,479	$0	—
Interest income	$10,235	$1,689	-83.5%
Interest expense	$705,993	$1,602,958	127.1%
Loss before income taxes	$5,947,712	$6,224,225	4.7%
Income tax benefit	$0	$320,765	—
Loss before income taxes in plasma collection segment	$1,876,644	$609,676	-67.5%
Loss before income taxes attributable to research and development	$2,193,838	$2,581,386	17.7%
Net Loss	$5,947,712	$5,903,460	-0.7%

Revenue

The Company recorded revenue of $761,042 during the year ended December 31, 2011 compared to $0 for the year ended December 31, 2010 from the sale of blood plasma collected in its Georgia-based blood plasma collection center. The Company has not generated any revenue from its therapeutics/research and development business.

Research and development expenses

Research and development expenses declined from $2,193,838 for the year ended December 31, 2010 to $646,756 for the year ended December 31, 2011. Research and development expenses consist of consulting expenses relating to regulatory affairs, quality control and manufacturing, assay development and ongoing testing costs, clinical trial costs and fees, drug product manufacturing including the cost of plasma, plasma storage and transportation costs, as well as wages and benefits for staff directly related to the research and development of RI-001.

Research and development expenses declined in the comparable twelve-month period from 2010 to 2011, primarily because ADMA had an ongoing Phase II trial that was completed in 2010 but did not have an ongoing clinical trial in 2011.

During the year ended December 31, 2011, we incurred a loss on sale of research and development inventory of $1,934,630 because we disposed of our inventory of high priced, high titer plasma that we previously acquired to conduct research and development for a second product. We subsequently abandoned this research program and sold the high titer plasma to generate additional funds for operations. The total amount of inventory sold at book value was $2,439,487 and we received $504,857 in proceeds from the sale.

Plasma center operating expenses

Plasma center operating expenses declined from $1,876,644 for the year ended December 31, 2010 to $1,370,718 for the year ended December 31, 2011. Plasma center operating expenses consist of general and administrative overhead including rent, maintenance and utilities, wages and benefits for center staff, plasma collection supplies, plasma transportation and storage (off-site) and computer software fees directly related to donor collections. Plasma center expenses declined because the company slowed the rate of donor collections in the year ended December 31, 2011 which was lower than in 2010; however, donor collections increased after FDA approval of our plasma center in August 2011. We expect that as plasma collection increases, our plasma center operating expenses will also increase accordingly.

General and administrative expenses

General and administrative expenses increased slightly from $1,425,951 for the year ended December 31, 2010 to $1,431,894 for the year ended December 31, 2011. General and administrative expenses consist of rent, maintenance and utilities, insurance, wages and benefits for senior management and staff unrelated to research and development, professional fees for our attorneys, accountants and auditors, information technology, travel and other expenses related to the general operations of the business.

Total operating expenses

Total operating expenses decreased from $5,496,433 during the year ended December 31, 2010 to $5,383,998 for the year ended December 31, 2011, primarily as a result of the reduction of research and development expenses, general and administrative expenses, and plasma center operation expenses, partially offset by the loss on sale of research and development inventory.

Other income (expense); interest income/ expense

We had interest income of $1,689 and $10,235 during the years ended December 31, 2011 and 2010, respectively, and interest expense of $1,602,958 and $705,993 on loans from related parties during the years ended December 31, 2011 and 2010, respectively. All but $450,000 in principal amount of those loans was converted or repaid prior to December 31, 2011, with the remaining $250,000 (plus $12,740 in accrued interest) invested in the private placement of securities completed in 2012 and $200,000 repaid in 2012.

Loss before income taxes

Loss before income taxes increased from $5,947,712 during the year ended December 31, 2010 to $6,224,225 during the year ended December 31, 2011. Loss before income taxes in the plasma collection segment was $609,676 for the year ended December 31, 2011 compared to $1,876,644 for the year ended December 31, 2010 while the loss before income taxes attributable to the research and development segment increased from $2,193,838 during the year ended December 31, 2010 to $2,581,386 during the year ended December 31, 2011. The decrease in losses in the plasma collection business is attributable primarily to the sale of blood plasma during 2011 following FDA approval of the operations of our plasma collection operations.

Income Taxes

In January 2011, we received approximately $321,000 from the sale of our 2010 State of New Jersey net operating losses. These losses were sold through the NJ EDA Technology Business Tax Certificate Transfer Program.

Net Loss

Net loss decreased from $5,947,712 to $5,903,460 from the year ended December 31, 2010 to the year ended December 31, 2011.

Net Cash Used in Operating Activities

Net cash used in operating activities was $1,431,188 for the year ended December 31, 2011. The net loss for this period is higher than net cash used in operating activities by $4,472,272, which was primarily due to the loss on sale of research and development inventory, an increase in non-cash interest expense and a decrease in inventories.

Net cash used in operating activities was $4,812,998 for the year ended December 31, 2010. The net loss for the year ended December 31, 2010 is higher than cash used in operating activities by $1,134,714 due to an increase in accounts payable and non-cash interest expense attributable to the convertible notes offset in part by increases in inventory and decreases in accrued expenses.

Net Cash Used in/Provided by Investing Activities

Minimal cash was used in investing activities for the year ended December 31, 2011. Net cash used in investing activities for the year ended December 31, 2010 was $3,183 related to equipment purchases.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the year ended December 31, 2011 was $1,290,258, principally attributable to proceeds from the issue of convertible notes of $1,500,000, net of repayment of notes payable of $200,000.

Net cash provided by financing activities for the year ended December 31, 2010 was $2,291,094, which primarily related to cash proceeds from the issue of convertible notes.

Liquidity and Capital Resources

Overview

We have had limited revenue from operations and we have incurred cumulative losses of $29,808,015 since inception. We have funded our operations to date primarily from equity investments and loans from our primary stockholders. We received net cash proceeds of approximately $15.2 million in the 2012 Financing, after the payment of all related expenses, including legal, accounting, printing, travel, the Placement Agent's cash fee and expense reimbursement and miscellaneous, and not including in such proceeds the secured promissory notes that were satisfied in exchange for shares of Former ADMA's common stock in the 2012 Financing. Based upon our projected revenue and expenditures for 2012 and 2013, we currently believe that the net proceeds of the 2012 Financing, together with our existing cash, will be sufficient to enable us to fund our operating expenses, research and development expenses and capital expenditures through the third quarter of 2013. Because we do not anticipate receiving FDA approval for RI-001, until, at the earliest, early 2015, if at all, and would therefore not be able to generate revenues from the commercialization of RI-001 until after that date, we will have to raise additional capital prior to the third quarter of 2013 to continue product development and operations. Furthermore, if our assumptions underlying our estimated revenues and expenses prove to be wrong, we may have to raise additional capital sooner than anticipated. We may decide to raise such capital through public or private equity offerings, debt financings or corporate collaboration and licensing arrangements. We do not have any existing commitments for future external funding. We may seek to sell additional equity or debt securities or obtain a bank credit facility. The sale of additional equity or debt securities, if convertible, could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also result in covenants that would restrict our operations.

Additional equity or debt financing, grants, or corporate collaboration and potential licensing arrangements may not be available on acceptable terms, if at all. If adequate funds are not available, we may be required to delay, reduce the scope of or eliminate our research and development programs, reduce our planned clinical trials and inhibit potential commercialization efforts of our lead product candidate. See also "Future Financing Needs" below.

As of December 31, 2011, we had a working capital deficit of $1,007,335, consisting primarily of $1,303,414 in accounts payable, $526,924 in accrued expenses and $450,000 in notes payable to related parties, offset by $1,294,360 in current assets.

We have been approved by the NJ EDA for 2011 as a qualifying small business under the technology business tax benefit transfer certificate program and have received $617,615 from the sale of our 2011 State of New Jersey net operating losses. We cannot make assurances that we will qualify under this program in future years, or even that the program will exist in future years.

In 2010, we were awarded a one-time credit of $244,479 from the U.S. Government Qualifying Therapeutic Discovery Project (QTDP) program. The QTDP arose under Section 48D of the Internal Revenue Code (IRC), enacted as part of the Patient Protection and Affordable Care Act of 2010 (P.L. 111-148). The credit is and was a tax benefit targeted to therapeutic discovery projects that show a reasonable potential to, result in new therapies to treat areas of unmet medical need or prevent, detect or treat chronic or acute diseases and conditions, reduce the long-term growth of health care costs in the United States, or significantly advance the goal of curing cancer within 30 years. The QTDP funds were used by us to offset the costs of research and development and other company expenses.

For a description of our leasehold improvement loan and standby letter of credit relating to our plasma collection center in Georgia, please see "Note 4—Leasehold Improvement Loan" and "Note 8—Commitments and Contingencies" in the notes to the consolidated financial statements.

Previous Debt Financings

For a description of Former ADMA's notes, please see "*Recent Financings—Note Financings.*"

Future Financing Needs

The net proceeds from the 2012 Financing are expected to be used to test plasma donors for RSV titers, collect and procure plasma, manufacture drug product, conduct clinical trial(s), and the remainder for payment of existing accounts payable, general and administrative expenses as well as other business activities and general corporate purposes, including for the payment of accrued expenses, premiums for directors' and officers' insurance and for the repayment of amounts owed to related parties as described under "Related Party Transactions." We cannot assure you that the net proceeds from the 2012 Financing will be sufficient to enable us to complete the FDA approval process for our RI-001 product candidate.

Our ability to continue as a going concern generally depends on our ability to raise additional capital, to fund our research and development and commercial programs and meet our obligations on a timely basis. If we are unable to successfully raise sufficient additional capital we will likely not have sufficient cash flow and liquidity to fund our business operations, forcing us to curtail our activities and, ultimately, potentially cease operations. Even if we are able to raise additional capital, such financings may only be available on unattractive terms, resulting in significant dilution of stockholders' interests and, in such event, the value and potential future market price of our common stock may decline.

We currently do not have arrangements to obtain additional financing. Any such financing could be difficult to obtain or only available on unattractive terms and could result in significant dilution of stockholders' interests. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our business plan and financial performance and could delay, discontinue or prevent product development and clinical trial activities or the approval of any our potential products. In addition, we could be forced to reduce or forego sales and marketing efforts and forego attractive business opportunities.

Financial markets in the United States, Canada, Europe and Asia continue to experience disruption, including, among other things, significant volatility in security prices, declining valuations of certain investments, as well as severely diminished liquidity and credit availability. Business activity across a wide range of industries and regions continues to be greatly reduced and local governments and many businesses are still suffering from the lack of consumer spending and the lack of liquidity in the credit markets. The continued instability in the credit and financial market conditions may negatively impact our ability to access capital and credit markets and our ability to manage our cash balance. While we are unable to predict the continued duration and severity of the adverse conditions in the United States and other countries, any of the circumstances mentioned above could adversely affect our business, financial condition, operating results and cash flow or cash position.

Critical Accounting Policies and Estimates

Accounting principles generally accepted in the United States of America, or U.S. GAAP, require estimates and assumptions to be made that affect the reported amounts in our consolidated financial statements and accompanying notes. Some of these estimates require difficult, subjective and/or complex judgments about matters that are inherently uncertain and, as a result, actual results could differ from those estimates. Due to the estimation processes involved, the following summarized accounting policies and their application are considered to be critical to understanding our business operations, financial condition and results of operations.

Research and Development Costs

The Company expenses all research and development costs as incurred including plasma and equipment for which there is no alternative future use. Such expenses include costs associated with planning and conducting clinical trials.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include valuation of inventory, assumptions used in the fair value of stock-based compensation, and the allowance for the valuation of future tax benefits.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements except that the Company is currently obligated under a ten-year lease agreement for the plasma collection facility it operates in Norcross, Georgia. There is a total minimum rent due under the lease of $1,142,138 through the end of the lease term in September 2018.

Recent Accounting Pronouncements

The Financial Accounting Standards Board has issued certain accounting pronouncements as of December 31, 2011 that will become effective in subsequent periods; however, we do not believe that any of those pronouncements would have significantly affected our financial accounting measurements or disclosures had they been in effect during the years ended December 31, 2011 and 2010 or that they will have a significant impact at the time they become effective.

Security Ownership of Certain Beneficial Owners and Management

The following table summarizes certain information regarding the beneficial ownership (as such term is defined in Rule 13d-3 under the Exchange Act) of our outstanding Common Stock as of March 28, 2012 by (i) each person known by us to be the beneficial owner of more than 5% of our outstanding Common Stock, (ii) each of our directors, (iii) each of our named executive officers (as defined in Item 402(m) of Regulation S-K under the Securities Act), and (iv) all executive officers and directors as a group. Shares of our common stock subject to options, warrants, or other rights currently exercisable or exercisable within 60 days of March 28, 2012 are deemed to be beneficially owned and outstanding for purposes of computing the share ownership and percentage of the person holding such options, warrants or other rights, but are not deemed outstanding for computing the percentage of any other person. Except as indicated in the footnotes below, each holder listed below possesses sole voting and investment power with respect to their shares and such holder's address is c/o ADMA Biologics, Inc, 65 Commerce Way, Hackensack, NJ 07601. An asterisk (*) denotes less than 1%.

Name of Beneficial Owner	Number of Shares Beneficially Owned(1)	Percent Beneficially Owned(1)
Aisling Capital II, L.P.(2)	2,516,855	54.08%
Dr. Jerrold B. Grossman(3)	428,227	9.13%
Adam S. Grossman(4)	684,141	13.96%
Steven A. Elms(5)	2,516,855	54.08%
Dov A. Goldstein, M.D.(6)	-	-
Eric I. Richman(7)	5,882	*
Bryant E. Fong (8)	885,417	19.02%
Maggro, LLC(9)	390,286	8.39%
Hariden, LLC(10)	438,919	9.43%
Burrill Capital Fund IV, LP(11)	885,417	19.02%
Ayer Capital (12)	364,585	7.83%
All Directors and Officers as a Group (6 persons)	**4,520,522**	**91.45%**
* Less than 1%.		

(1) Based on 4,654,303 shares of Common Stock outstanding.

(2) The shares directly held by Aisling Capital II, LP ("Aisling") are deemed to be beneficially owned by Aisling Capital Partners II, LP ("Aisling GP"), as general partner of Aisling, Aisling Capital Partners II, LLC ("Aisling Partners"), as general partner of Aisling GP, and each of the individual managing members of Aisling Partners. The individual managing members (collectively, the "Managers") of Aisling Partners are Dennis Purcell, Dr. Andrew Schiff and Steve Elms. Aisling GP, Aisling Partners, and the Managers may share voting and dispositive power over the shares owned of record by Aisling. The address for Aisling GP, Aisling Partners, and the Managers is 888 Seventh Avenue, 30th Floor, New York, NY 10106. The information in this footnote is based on Aisling's Schedule 13D filed with the SEC on February 22, 2012. See footnote 5.

(3) 390,286 shares are owned by Maggro, LLC ("Maggro"). Dr. Grossman is the managing member of Maggro and the Vice-Chairman of ADMA. See footnote 9. Amounts also include options to purchase 37,941 shares of common stock.

(4) 438,919 shares are owned by Hariden, LLC ("Hariden"). Mr. Grossman is the managing member of Hariden as well as a director and the President and Chief Executive Officer of ADMA. See footnote 10. Amount further includes options to purchase 245,222 shares of common stock.

(5) Mr. Elms is the Chairman of the Board of ADMA. As a Managing Member of Aisling Partners, a control person of Aisling (see footnote 2), Mr. Elms may be deemed to be the beneficial owner of shares of common stock owned of record by Aisling. Mr. Elms disclaims beneficial ownership over the ADMA shares owned of record by Aisling except to the extent of his pecuniary interest therein. The address for Mr. Elms is 888 Seventh Avenue, 30th Floor, New York, NY 10106.

(6) Dr. Goldstein is Aisling's designee on the board of directors of ADMA. He is a partner of Aisling. The address for Dr. Goldstein is 888 Seventh Avenue, 30th Floor, New York, NY 10106.

(7) Amounts include options to purchase 5,882 shares of common stock. Mr. Richman is a director of ADMA.

(8) Mr. Fong is Burrill's designee on the board of directors of ADMA. He is deemed to beneficially own the common stock held by Burrill as described in footnote 11. The address for Mr. Fong is One Embarcadero Center, Suite 2700, San Francisco, CA 94111.

(9) The managing member of Maggro is Dr. Jerrold B. Grossman, who is therefore deemed to be the beneficial owner of the securities held by Maggro.

(10) The managing member of Hariden is Adam S. Grossman, who is therefore deemed to be the beneficial owner of the securities held by Hariden.

(11) The shares directly held by Burrill Capital Fund IV, L.P. ("Burrill") are deemed to be beneficially owned by Burrill & Company (BCF IV GP), LLC ("Burrill GP"), and each of the individual managing directors of Burrill GP. The individual managing directors (collectively, the "Managers") of Burrill GP, who are members of the investment committee of Burrill GP, are G. Steven Burrill, Bryant E. Fong, Victor Hebert, Douglas Lind, David Wetherell and Joshua Zelig. Burrill GP and the Managers may share voting and dispositive power over the shares owned of record by Burrill. The address for Burrill GP and the Managers is One Embarcadero Center, Suite 2700, San Francisco, CA 94111. The information in this footnote is based on Burrill's Schedule 13D filed with the SEC on February 23, 2012. See also footnote 8.

(12) The shares are directly held by Ayer Capital Partners Master Fund, L.P. ("Master Fund")(336,476 shares), Ayer Capital Partners Kestrel Fund, LP ("Kestrel Fund")(7,463 shares) and Epworth - Ayer Capital ("Epworth")(20,646 shares). Master Fund, Kestrel Fund and Epworth are collectively referred to as the "Funds." The investment advisor for each of the Funds is Ayer Capital Management, LP, of which Jay Venkatesan serves as managing member. Mr. Venkatesan may therefore be deemed to beneficially own the shares of Common Stock held by the Funds, as he holds or shares voting and dispositive power over such shares. The address for Ayer Capital Management, LP, Mr. Venkatesan and the Funds is 230 California Street, Suite 600, San Francisco, CA 94111. The information in this footnote is based on Ayer's Schedule 13G filed with the SEC on February 22, 2012.

Directors and Executive Officers

In connection with the Merger, ParentCo's board of directors was reconstituted by the resignation of Mr. Arnold P. Kling from his role as sole director of ParentCo and the appointment of Steven A. Elms as Chairman of the Board and Dov A. Goldstein, Jerrold B. Grossman, Adam S. Grossman, Eric I. Richman and Bryant E. Fong as directors (all of whom except for Mr. Fong were directors of Former ADMA immediately prior to the Merger). Bryant Fong is the designee of Burrill, Steven Elms is the designee of Aisling and Dr. Jerrold B. Grossman is the designee of the Grossman Group. Burrill, Aisling and the Grossman Group were the Lead Investors in the 2012 Financing. Each of the Lead Investors is entitled to designate one nominee to the ParentCo board of directors for as long as it owns 50% of the shares of Common Stock that it received in the Merger in exchange for the shares of common stock that it owned immediately following the closing of the 2012 Financing. ParentCo's executive management team was also reconstituted following the resignation of Mr. Kling as ParentCo's president and Mr. Kirk M. Warshaw as ParentCo's chief financial officer and secretary, and Adam S. Grossman was appointed President and Chief Executive Officer of ParentCo.

Our directors and executive officers hold office until the earlier of their death, resignation, removal or until their successors have been duly elected and qualified. Our executive officers are appointed by the board of directors and serve at the discretion of the board. Other than as disclosed below, there are no family relationships among our directors and executive officers.

Name	Age	Positions
Dr. Jerrold B. Grossman	64	Vice Chairman of the Board of Directors
Adam S. Grossman	35	Director, President, and Chief Executive Officer
Steven A. Elms	48	Chairman of the Board of Directors
Dov A. Goldstein, M.D.	43	Director
Eric I. Richman	50	Director
Bryant E. Fong	39	Director

Jerrold B. Grossman D.P.S. – *Founder and Vice-Chairman*. Dr. Grossman has been a director of ADMA and Former ADMA since 2007. He served as the Chief Executive Officer of Former ADMA (on a part-time basis) between 2007 and October 2011. He is the founder and Chief Executive Officer of National Hospital Specialties, a specialty plasma derivatives distribution business, and has served as CEO of that company since 1980. Additionally, Dr. Grossman is the founder and President of GenesisBPS, a medical device firm specializing in blood collection and processing equipment, and has served as President of that company since 1990. Previously, he has held positions at the New York Blood Center and Immuno-U.S., Inc. Currently, he serves as the Chairman of the Board of Bergen Community Blood Services, is a member of the New Jersey Blood Bank Task Force, a founder and director of the New Jersey Association of Blood Bank Professionals. He is a founder and director of Pascack Bancorp, Inc. and chairman of its Investment and Funds Management Committee. Dr. Grossman has also provided consulting services to various government agencies and international organizations. He received a B.A. in Economics and Finance from Fairleigh Dickinson University, an M.B.A. from Fairleigh Dickinson University, and his D.P.S. in Business Management from Pace University. Dr. Grossman is the father of Adam S. Grossman. He was chosen to serve on the Board of Directors because of his role as founder and past CEO of the Company, as well as his more than 35 years of experience serving a variety of companies and associations in the blood and plasma industry.

Adam S. Grossman – *Founder, Director, President and Chief Executive Officer*. Mr. Grossman has been a director of ADMA and Former ADMA since 2007, has served as ADMA's and Former ADMA's President and Chief Executive Officer since October 2011 and as Former ADMA's President and Chief Operating Officer between 2007 and October 2011. Mr. Grossman has over 15 years experience in the blood and plasma industry. Prior to founding Former ADMA, Mr. Grossman was the Executive Vice President of National Hospital Specialties and GenesisBPS, a position he held between 1996 and 2011. He has experience in launching new products, building and managing national and international sales forces, managing clinical trials, and completing numerous business development transactions. Previously, he worked at MedImmune, Inc., where he worked on marketing teams for RSV and CMV immunoglobulins, and at the American Red Cross, where he launched new products with the Biomedical Services division. Mr. Grossman received a B.S. in Business Administration, with a specialization in International Business and Marketing, from American University. Mr. Grossman is the son of Dr. Jerrold B. Grossman, our Vice-Chairman. Mr. Grossman was chosen to serve on the Board of Directors because, as ADMA's Chief Executive Officer, he is able to provide the Board with critical insight into the day-to-day operations of the Company.

Steven A. Elms – *Chairman of the Board*. Mr. Elms has been Chairman of the Board of ADMA since 2012 and a director of Former ADMA since 2007, serving as a nominee of Aisling Capital pursuant to a voting agreement among Aisling, Hariden, Maggro and ADMA. Mr. Elms has served as a Managing Partner at Aisling Capital, an investment firm advising funds investing in healthcare companies, technologies and products. Aisling is a principal shareholder of ADMA. He joined Aisling Capital in 2000. He was a Principal in the Life Sciences Investment Banking Group of Hambrecht & Quist. During his five years at Hambrecht & Quist, Mr. Elms was involved in over 60 financing and merger and acquisition transactions, helping clients raise in excess of $3.3 billion in capital. Prior to joining Hambrecht & Quist, Mr. Elms traded mortgage-backed securities at Donaldson, Lufkin & Jenrette. His previous healthcare sector experience includes over two years as a pharmaceutical sales representative for Marion Laboratories and two years as a consultant for The Wilkerson Group. Mr. Elms received a B.A. in Human Biology from Stanford University and an M.B.A. from Kellogg Graduate School of Management at Northwestern University. Mr. Elms serves on the boards of Pernix Therapeutics Holdings, Inc. (NYSE AMEX: PTX) and a number of other private companies. Mr. Elms was chosen to serve on the Board of Directors because of his valuable experience in the investment and investment banking industry, particularly with respect to strategic and financing transactions.

Dov A. Goldstein, M.D. – *Director*. Dr. Goldstein has been a director of ADMA and Former ADMA since 2007, serving as a nominee of Aisling Capital pursuant to a voting agreement among Aisling, Hariden, LLC ("Hariden"), Maggro, LLC ("Maggro") and ADMA. Dr. Goldstein has been a Principal (2006 - 2008) and a Partner (since 2008) at Aisling Capital. Between July 2000 and August 2003, Dr. Goldstein served as Vice President and Chief Financial Officer, and between August 2003 and September 2005 as Executive Vice President and Chief Financial Officer, of Vicuron Pharmaceuticals, Inc. (Nasdaq: MICU) up until its acquisition by Pfizer, Inc. Prior to joining Vicuron, Dr. Goldstein was Director of Venture Analysis at HealthCare Ventures. He also completed an internship in the Department of Medicine at Columbia-Presbyterian Hospital. Dr. Goldstein serves a member of the board of directors of Cempra Holdings, LLC (Nasdaq: CEMP). Dr. Goldstein received a B.S. from Stanford University, an M.B.A. from Columbia Business School and received his M.D. from Yale School of Medicine. Dr. Goldstein was chosen to serve on the Board of Directors because of his experience as a senior executive officer of Vicuron Pharmaceuticals and his technical knowledge as a medical doctor. Dr. Goldstein serves as a Director of several private companies.

Eric I. Richman – *Director*. Mr. Richman has been a director of ADMA and Former ADMA since 2007. Mr. Richman is the President and Chief Executive Officer of biodefense company PharmAthene, Inc. (NYSE AMEX: PIP). He has served in that position since October 2010. He served as the President and interim Chief Executive Officer of PharmAthene between May and October 2010, as President and Chief Operating Officer between March and May 2010 and as Senior Vice President, Business Development and Strategic Planning between August 2003 and March 2010. He has also served on PharmAthene's board of directors since May 2010. Prior to joining PharmAthene, Mr. Richman held various commercial and strategic positions of increasing responsibility over a 12 year period at MedImmune, Inc. from its inception and was Director, International Commercialization at that company. Mr. Richman served as director of Lev Pharmaceuticals and Chairman of its Commercialization Committee and currently serves as director of American Bank. Mr. Richman received a Bachelor of Science in Biomedical Science from the Sophie Davis School of Biomedical Education (CUNY Medical School) and a Master of Business Administration from the American Graduate School of International Management. Mr. Richman was chosen to serve on the Board of Directors because of his experience in the development and commercialization of plasma-derived products and experience as an executive officer of PharmAthene.

Bryant E. Fong – *Director.* Mr. Fong, who became a director of ADMA at the time of the Merger, joined Burrill & Company, an affiliate of Burrill, in 1998 and has more than 16 years of experience in the biotechnology industry. His current position at Burrill & Company is Managing Director and Co-Head of Venture Capital, a position he has held since 2009. Burrill & Company invests in life science companies whose technologies and products are applicable across a wide range of life science sub-sectors. Prior to joining Burrill & Company, Mr. Fong held positions as a biochemist and molecular biologist with two early stage biotechnology companies located in the San Francisco Bay Area. Mr. Fong's aggregate research experiences include recombinant protein expression in yeast, development of linear artificial chromosomes for pathway engineering/heterologous gene transfer in yeast, and catalytic RNA technology. Mr. Fong currently serves on the boards of directors of a number of private life science companies. Mr. Fong earned his bachelors degree with honors in Molecular and Cell Biology-Biochemistry from the University of California, Berkeley. Mr. Fong was chosen by Burrill to serve on the Board of Directors because of his extensive experience in the biotechnology industry.

Director Independence

We are not currently a "listed company" under SEC rules and are therefore not required to have a Board comprising a majority of independent directors or separate committees comprised of independent directors. We use the definition of "independence" under Rule 5605 of the Nasdaq Stock Market Rules, as applicable and as may be modified or supplemented from time to time and the interpretations thereunder, to determine if the members of our Board are independent. In making this determination, our Board considers, among other things, transactions and relationships between each director and his immediate family and the Company, including those reported in this Report under the caption "Certain Relationships and Related Transactions." The purpose of this review is to determine whether any such relationships or transactions are material and, therefore, inconsistent with a determination that the directors are independent. On the basis of such review and its understanding of such relationships and transactions, our Board is expected to determine that three of our Board members, Mr. Richman, Dr. Goldstein and Mr. Fong, are independent directors.

Board Committees

Audit Committee

The primary functions of the Audit Committee are to: (a) review the financial reports and other financial information prepared by the Company for submission to any governmental or regulatory body or the public and monitor the integrity of such financial reports; (b) review the Company's systems of internal controls established for finance, accounting, legal compliance and ethics; (c) review the Company's accounting and financial reporting processes generally and the audits of the financial statements of the Company; (d) monitor compliance with legal regulatory requirements; (e) monitor the independence and performance of the Company's registered independent public accounting firm; and (f) provide effective communication between the Board, senior and financial management and the Company's registered independent public accounting firm.

The current members of our Audit Committee are Eric Richman (Chair), Dov Goldstein and Steven Elms. Our Board is scheduled to meet shortly to determine whether the Audit Committee should be reconstituted such that each committee member meets the independence criteria for directors set forth under the Nasdaq Stock Market Rules and the additional independence criteria for members of audit committees specified in Rule 5605 of the Nasdaq Stock Market Rules and Rule 10A-3 under the Exchange Act of 1934. Each member of our Audit Committee is financially literate under the definition of the Nasdaq Stock Market Rules.

Our Board is expected to determine that Mr. Richman, the chairman of the Audit Committee, qualifies as an "audit committee financial expert," as such term is defined by SEC rules.

Executive Compensation, and Director Nomination and Corporate Governance Function

We do not have a compensation committee or a nominating and corporate governance committee and the functions customarily delegated to such committees will be performed by our independent directors. In addition, we do not have any charter that relates to the functions traditionally performed by such committees. Our board of directors is expected to appoint an a compensation committee and nominating and governance committee, and to adopt charters relative to each such committee, in the future.

EXECUTIVE COMPENSATION

The following table sets forth, for the periods indicated, all of the compensation awarded to, earned by or paid to (i) each individual serving as Former ADMA's principal executive officer during our last completed fiscal year; and (ii) each other individual that served as an Former ADMA's executive officer at the conclusion of the fiscal year ended December 31, 2011 and who received in excess of $100,000 in compensation during such fiscal year (collectively, the "named executive officers").

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Total
Adam S. Grossman	2011	$ 218,269	$ 50,000(3)	$ 268,269
Director, President and Chief Executive Officer (1)	2010	$ 243,270	$ -	$ 243,270
Dr. Jerrold B. Grossman	2011	$ 127,115	$ -	$ 127,115
Vice Chairman (2)	2010	$ 145,962	$ -	$ 145,962

(1) Served as President and Chief Operating Officer of Former ADMA in 2010 and until October 2011. Has served as President and Chief Executive Officer since October 2011.

(2) Served as Chief Executive Officer of Former ADMA in 2010 and until October 2011 on a part-time basis. Has served as Vice Chairman since October 2011.

(3) Represents a bonus granted in February 2012 in connection with Mr. Grossman's new employment agreement with respect to service provided in 2011.

Agreements with Executive Officers

President and Chief Executive Officer

As of the date of the consummation of the Merger, ADMA entered into a new employment agreement with its President and Chief Executive Officer, Adam S. Grossman, which has an initial term of three (3) years, with automatic three (3) year renewal periods unless notice is provided 90 days in advance. The employment agreement provides that Mr. Grossman (i) will initially be paid $350,000 annually beginning on the date on which the Merger closed (the "Effective Date"); (ii) is eligible for an annual cash bonus, the target of which is $100,000, based upon the attainment of certain performance objectives mutually agreed to by the Board of Directors and Mr. Grossman; and (iii) is eligible to participate in the Company's standard benefits package. In addition, pursuant to the employment agreement, options to purchase 212,134 shares of common stock at an exercise price of $9.60 were granted to Mr. Grossmann. All options granted to Mr. Grossman were issued under the Company's stock option plan and vest over a four year period, with 25% of the options vesting on the Effective Date, and the remaining 75% vesting in equal monthly installments over the following 48 months of continued employment (full vesting on the fourth anniversary of the Effective Date), subject to accelerated vesting (i) upon a "change of control" (as defined in the agreement) of the Company of all options if Mr. Grossman is terminated by the Company or its successor for any reason other than cause or by Mr. Grossman for "good reason" (as defined in the agreement) immediately preceding or within two years thereafter and (ii) of that portion of the options that would have vested over the one year period following the date of termination upon a termination of employment by the Company without cause or by Mr. Grossman for good reason or as a result of death or disability. Mr. Grossman also received a bonus in connection with his 2011 performance, including in connection with the 2012 Financing and Merger, of $50,000 on the date on which the Merger closed. ADMA is obligated to reimburse Mr. Grossman for up to $10,000 in legal expenses incurred in connection with the employment agreement.

The employment agreement also provides that Mr. Grossman cannot, directly or indirectly, in any capacity, provide services to any person or entity which competes with the Company, unless he obtains the Company's prior written consent for a period of 12 months following his termination.

The employment agreement furthermore provides that, in the event (i) that Mr. Grossman is terminated by the Company "without cause" (as such term is defined under the employment agreement), (ii) that Mr. Grossman resigns for "good reason" (as such term is defined under the employment agreement), or (iii) of any termination resulting from a "change of control" (as defined in the agreement) in which the existing employment agreement is not assumed by the successor to the Company, he would be entitled to (A) a severance payment equal to one year base salary payable in 12 monthly, equal installments after termination (lump sum if immediately preceding or within 24 months of a change of control), (B) prior year bonus (if unpaid) and a pro rata bonus for year of termination (calculated as if 50% of the target had been met for the year of termination) and (C) one year of additional vestings on equity incentives then granted to Mr. Grossman or all remaining vestings if such termination is immediately preceding or within 2 years following a change of control.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding each unexercised option held by each of the named executive officers as of December 31, 2011.

	Option Awards (1)			
Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date
Adam S. Grossman				
Director, President and Chief Executive Officer	(2) 24,816	8,272	$ 3.40	2/11/18
Dr. Jerrold B. Grossman				
Vice-Chairman	(3) 28,455	9,486	$ 3.40	2/11/18

(1) Gives effect to the Reverse Split and a 1:1 share exchange in the Merger.

(2) Served as President and Chief Operating Officer of Former ADMA in 2010 and until October 2011. Has served as President and Chief Executive Officer since October 2011. Amounts reflect a 2/11/08 option grant with respect to 33,088 shares, vesting over four years, subject to accelerated vesting as a result of change of control and termination of employment. Exercise price and number of shares underlying the options have been adjusted to reflect the Reverse Split.

(3) Served as Chief Executive Officer of Former ADMA in 2010 and until October 2011 on a part-time basis. Has served as Vice- Chairman since October 2011. Amounts reflect a 2/11/08 option grant with respect to 37,941 shares, vesting over four years, subject to accelerated vesting as a result of change of control and termination of employment. Exercise price and number of shares underlying the options have been adjusted to reflect the Reverse Split.

Equity Incentive Plan

2007 Stock Option Plan

In July of 2007, Former ADMA's stockholders approved the 2007 Employee Stock Option Plan (as amended, the "2007 Plan") which provides for the granting of incentive and non-qualified stock options to our officers and employees. Additionally, the 2007 Plan authorizes the granting of non-qualified stock options to our directors and to any independent consultants. The Board of Directors in conjunction with management determines who receives awards, the vesting conditions of which are generally four years, and the exercise price of which may be no less than the fair market value of the common stock. Options may have a maximum term of no more than 10 years. Net issue exercise of options is permitted with the consent of the Board. We assumed the 2007 Plan in the Merger.

After an increase in authorized shares under the 2007 Plan in connection with the Merger, ADMA currently has options to purchase 295,515 shares of common stock issued and outstanding under the 2007 Plan and has reserved for future issuance under the 2007 Plan an additional 265,685 shares of common stock.

Director Compensation

It has been ADMA's policy to pay Mr. Richman $2,000 per Board meeting attended. On February 8, 2008, ADMA granted Mr. Richman options to purchase 2,205 shares at an exercise price of $3.40, which vest over four years. On January 22, 2009, ADMA granted Mr. Richman options to purchase 3,677 shares at an exercise price of $1.71, which were fully vested on the date of grant. Exercise price and number of shares underlying the options have been adjusted to reflect the Reverse Split.

Dr. Grossman , Mr. Grossman, Mr. Elms and Dr. Goldstein have not been paid any compensation for their services on the Board of ADMA. They have been, and will continue to be, reimbursed for the reasonable out-of-pocket costs incurred by them in connection with travel to and from Board and committee meetings. Such reimbursements did not amount to $8,000 or more for any one of them in 2010.

Following the Merger, ADMA expects to pay its non-executive Vice-Chairman, Dr. Jerrold B. Grossman, annual director fees of $50,000, subject to an additional payment of $25,000 per year at the discretion of the Board. In addition, the Company may begin paying director fees and providing stock option grants to some or all of the remaining non-management directors commensurate with similarly situated companies.

Our sole director prior to the Merger, Mr. Arnold P. Kling, did not receive any compensation from us during the fiscal years ended June 30, 2010 and 2011. Information regarding compensation for those of our directors who are also employees is set forth in the Executive Compensation – Summary Compensation Table above.

Code of Ethics

ADMA has a Code of Ethics and Business Conduct (the "Code") that applies to all directors, officers and employees, which will be posted on its website or can be obtained by writing to ADMA Biologics, Inc., 65 Commerce Way, Hackensack, NJ 07601, c/o Corporate Secretary. All of our directors, officers and employees are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Company will post any amendments to the Code, as well as any waivers that are required to be disclosed by the rules of the SEC, on the Company's web site.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In July 2007, Aisling, LP, Hariden and Maggro purchased 2,888,446, 298,805 and 199,203 shares of Former ADMA's Series A Preferred Stock, respectively, for $5.02 per share. In connection with this transaction, the parties entered into a series of agreements, including a voting agreement (governing the election of directors and increases in authorized common stock), an investors' rights agreement (governing the registration of shares of common stock and common stock underlying Series A Preferred Stock and options) and a right of first refusal and co-sale agreement (pursuant to which Hariden and Maggro granted rights of first refusal to ADMA and Aisling in case of certain share transfers by them). In connection with this transaction, and subsequent transactions, the Company estimates that it has reimbursed Aisling for legal fees totaling $75,000. The managing members of the control person of Aisling include our Chairman Steven Elms. Our director Jerrold B. Grossman is the managing member of Maggro. Our President and Chief Executive Officer Adam S. Grossman is the managing member of Hariden.

Note Financings

In 2009, 2010 and 2011, ADMA issued senior secured convertible promissory notes in the aggregate principal amount of $8,150,000 to Aisling, Hariden and Maggro pursuant to the terms of Note Purchase Agreements. In 2011, ADMA issued senior secured promissory notes in the aggregate principal amount of $650,000 to Aisling, Hariden and Maggro pursuant to the terms of Note Purchase Agreements. In connection with the issuance of certain of these notes, Former ADMA issued warrants to purchase 57,342 shares of common stock expiring ten years from the date of issue to Aisling, Hariden and Maggro at an exercise price of $.01 per share. Such warrants vested immediately.

In December 2011, all then-outstanding senior secured convertible promissory notes were converted into 4,835,224 shares of Series A Preferred Stock in accordance with their terms. No such notes remain outstanding. Senior secured promissory notes in the aggregate principal amount of $400,000 were repaid prior to the Merger. The remaining senior secured promissory notes in the aggregate principal amount of $250,000 (plus $12,740 in accrued interest) were invested in the 2012 Financing by the holders of the notes in exchange for shares of Former ADMA's common stock. No such notes remain outstanding. The warrants have been exercised for shares of common stock and no warrants remain outstanding.

The description of the terms of such notes and warrants is incorporated herein by reference to "Recent Financings—Note Financings."

2012 Financing

In the 2012 Financing that closed immediately prior to the Merger, Burrill, Aisling, and the Grossman Group purchased 885,417, 458,334 and 114,584 shares of Former ADMA's common stock, respectively, for $8,500,003, $4,400,006 and $1,100,006, respectively. $262,740 in consideration paid by Aisling and the Grossman Group was in the form of secured promissory notes in lieu of cash.

The description of the terms of the 2012 Financing and the related agreements is incorporated herein by reference to "Recent Financings - 2012 Financing."

Other Related Party Transactions

See "Business—Properties" for a discussion of a related party transaction relating to our facility in Hackensack, NJ. Rent expense for such facility amounted to $96,448 and $96,539 for the years ended December 31, 2011 and 2010, respectively. The Company owed deferred rent to Areth, LLC in the amount of $72,336 as of December 31, 2011 and an additional $8,037 as of February 13, 2012 for a total of $80,373. These amounts were for office space rent and services previously rendered and were paid out of the proceeds from the 2012 Financing. Technomed Inc. provides certain services pursuant to the shared services agreement between the Company and Areth, LLC. Technomed Inc. is owned by Adam S. Grossman and Dr. Jerrold B. Grossman as well as their family members. In addition, the Company owed Eric Richman deferred director fees of $8,000, which were paid out of the proceeds from the 2012 Financing.The Placement Agent has and will continue to have an equity interest in us.

The Company maintains deposits and other accounts at Pascack Bankcorp, a bank of which Dr. Grossman serves as a director and which is approximately 5%-owned by members of the Grossman family.

The disclosure required by Item 404(c)(iii) of Regulation S-K is incorporated by reference to “Recent Financings - 2012 Financing” and “Security Ownership of Certain Beneficial Owners and Management.”

Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters.

Market for common stock

There is not currently, and there has never been, any market for any of our securities. Our securities do not currently trade on any national securities exchange or any over-the-counter market, including the OTCBB.

We will seek to have the common stock quoted on the OTCBB. However, we cannot assure you when such shares will qualify for quotation on the OTCBB or any other electronic trading market, if ever, or, if they do, that there will be any active trading market for such shares.

ADMA currently has 4,654,303 shares of common stock issued and outstanding and an additional 383,380 shares issuable upon exercise of outstanding options and warrants. In addition, ADMA has reserved for future issuance under the 2007 Plan an additional 265,685 shares of common stock (See “*Description of Registrants Securities to be registered*”). Of the 4,654,303 shares issued and outstanding, 53,033 shares of common stock are held by the pre-Merger stockholders of ParentCo and the remaining 4,601,270 shares are held by stockholders of Former ADMA, including the investors in the 2012 Financing. Of the 383,380 shares of common stock issuable upon exercise of outstanding options and warrants, 289,045 shares are issuable to officers and directors of ADMA, 6,470 shares are issuable to other employees of ADMA and 87,865 are issuable to the Placement Agent and its designees. The sale of the 1,969,026 shares registered for sale under the Investor Registration Statement could have a material adverse effect on the price of ADMA’s common stock.

Record Holders

Immediately following the closing of the Merger and the 2012 Financing, we had eleven holders of record of our common stock.

Penny Stock

Under certain circumstances, if the trading price for common stock that does not trade on an exchange drops below $5.00 per share, it could be considered a “penny stock.” In such case, it will be subject to the requirements of Rule 15g-9 under the Exchange Act. Under this rule, broker-dealers who recommend penny stocks to persons other than established customers and accredited investors must satisfy special sales practice requirements. The broker-dealer must make an individualized written suitability determination for the purchaser, considering such purchaser’s financial situation, investment experience and investment objectives, with respect to penny stock transactions and receive the purchaser’s written consent prior to the transaction. Our common stock may be considered a “penny stock” if our stock price drops below $5.00 per share and we do not meet certain net asset or revenue thresholds. These thresholds include the possession of net tangible assets (i.e., total assets less intangible assets and liabilities) in excess of $2,000,000 in the event we have been operating for at least three years or $5,000,000 in the event we have been operating for fewer than three years, and the recognition of average revenues equal to at least $6,000,000 for each of the last three years.

The penny stock rules severely limit the liquidity of securities in the secondary market, and many brokers choose not to participate in penny stock transactions. As a result, there is generally less trading in penny stocks. If you become a holder of our common stock, you may not always be able to resell shares of our common stock publicly at the time and prices that you feel are fair or appropriate.

Dividends

Former ADMA has never paid or declared any dividends on its shares of common stock. Dividends on Former ADMA's Series A Preferred Stock accrued at the rate of 7% per year and were converted into Former ADMA's common stock immediately prior to the Merger. ParentCo has never paid or declared any dividends on its shares of Common Stock. We do not anticipate paying or declaring dividends on the Common Stock for the foreseeable future. The payment of dividends, if any, is within the discretion of the Board of Directors and will depend on our earnings, if any, our capital requirements and financial condition and such other factors as the Board of Directors may consider.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2011, the (i) number of securities to be issued upon the exercise of outstanding options, warrants and rights issued under the 2007 Plan, (ii) the weighted average exercise price of such options, warrants and rights, and (iii) the number of securities remaining available for future issuance under the 2007 Plan. Number of shares underlying options and exercise price has been adjusted to reflect the Reverse Split.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding (a)) (c)
Equity compensation plans approved by security holders	83,382	$3.33	11,471
Equity compensation plans not approved by security holders	--	--	--
Total	83,382	$3.33	11,471

Recent Sales of Unregistered Securities

Sales of unregistered securities by Former ADMA since January 1, 2008 are described in the section "Recent Financings" above.

DESCRIPTION OF REGISTRANTS SECURITIES TO BE REGISTERED

General

ADMA is authorized by its certificate of incorporation to issue an aggregate of 85,000,000 shares of capital stock, of which 75,000,000 are shares of common stock and 10,000,000 are shares of preferred stock, each with a par value of $.0001 per share.

ADMA currently has 4,654,303 shares of common stock issued and outstanding and an additional 383,380 shares issuable upon exercise of outstanding options and warrants. In addition, ADMA has reserved for future issuance under the 2007 Plan an additional 265,685 shares of common stock. See "*Executive Compensation—2007 Stock Option Plan*".

Of the 4,654,303 shares issued and outstanding, 53,033 shares of common stock are held by our pre-Merger stockholders and the remaining 4,601,270 shares are held by stockholders of Former ADMA, including the investors in the 2012 Financing. Of the 383,380 shares of common stock issuable upon exercise of outstanding options and warrants, 289,045 shares are issuable to officers and directors of ADMA, 6,470 shares are issuable to other employees of ADMA and 87,865 are issuable to the Placement Agent and its designees.

The following summary of certain provisions of our capital stock does not purport to be complete and is subject to and is qualified in its entirety by our Certificate of Incorporation and by-laws, which are filed as exhibits to the Original Filing and are incorporated herein by reference.

Common Stock

All outstanding shares of common stock are of the same class and have equal rights and attributes. The holders of common stock are entitled to one vote per share on all matters submitted to a vote of stockholders of the Company. The holders of a majority of the outstanding shares of common stock constitute a quorum at a meeting of stockholders for the transaction of any business. Directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action is authorized by a majority of the votes cast, except where the Delaware General Corporation Law ("DGCL") prescribes a different percentage of votes and/or a different exercise of voting power.

All stockholders are entitled to share equally in dividends, if any, as may be declared from time to time by the board of directors out of funds legally available. In the event of liquidation, the holders of common stock are entitled to share ratably in all assets remaining after payment of all liabilities. The holders of common stock do not have cumulative or preemptive rights.

Preferred Stock

No shares of preferred stock are currently outstanding, and we have no current plans to issue preferred stock. The issuance of shares of preferred stock, or the issuance of rights to purchase preferred stock, could be used to discourage an unsolicited acquisition proposal. For example, a business combination could be impeded by the issuance of a series of preferred stock containing class voting rights that would enable the holder or holders of such series to block any such transaction. Alternatively, a business combination could be facilitated by the issuance of a series of preferred stock having sufficient voting rights to provide a required percentage vote of our shareholders. In addition, under some circumstances, the issuance of preferred stock could adversely affect the voting power and other rights of the holders of our common stock. Although prior to issuing any series of preferred stock our board is required to make a determination as to whether the issuance is in the best interests of our stockholders, our board could act in a manner that would discourage an acquisition attempt or other transaction that some, or a majority, of our stockholders might believe to be in their best interests or in which our stockholders might receive a premium for their stock over prevailing market prices of such stock. Our board of directors does not presently intend to seek stockholder approval prior to any issuance of currently authorized preferred stock, unless otherwise required by law or applicable stock exchange requirements.

Warrants

Warrants to purchase 87,865 shares of common stock at an exercise price of $9.60 per share are currently outstanding. These warrants were issued to the Placement Agent and its designees in the Merger in exchange for the Placement Agent Warrants, which in turn were issued by Former ADMA as additional compensation for the Placement Agent's services in the 2012 Financing. The warrants are exercisable at any time beginning on August 11, 2012 and ending on February 13, 2017. The warrants permit cashless exercise if at the time of the exercise an effective registration statement is not available for the resale of the underlying shares. Cashless exercise means that in lieu of paying the aggregate purchase price for the shares being purchased upon exercise of the warrants in cash, the holder will forfeit a number of shares underlying the warrants with a "fair market value" equal to the aggregate exercise price. We will not receive additional proceeds to the extent that warrants are exercised on a cashless basis. The exercise price and number of shares of our common stock issuable upon exercise of the warrants may be adjusted in certain circumstances, including in the event of a stock dividend or stock split, certain rights offerings, or our recapitalization, reorganization, merger or consolidation. The warrants are subject to a beneficial ownership blocker, meaning that they may not be exercised, to the extent that after giving effect to the issuance of the underlying shares, the holder of the warrants (together with the holder's affiliates, and any other persons acting as a group together with the holder or any of the holder's affiliates), would beneficially own in excess of the 4.99% of the number of shares of the common stock outstanding immediately after giving effect to the issuance of shares of common stock issuable upon exercise of the warrants.

Registration Rights

In connection with the 2012 Financing and the Merger, we agreed, pursuant to a registration rights agreement (the "Registration Rights Agreement"), to register on a registration statement (the "Investor Registration Statement") the resale of the shares of common stock issued in the Merger in exchange for the shares of common stock issued in the 2012 Financing and the shares of common stock owned by our pre-Merger stockholders, as well as the resale of the shares of common stock issuable upon exercise of the warrants issued to the placement agent and its designees in the Merger in exchange for the Placement Agent Warrants. The description of the terms of the Registration Rights Agreement is incorporated herein by reference to "Recent Financings— 2012 Financing."

Transfer Agent

Continental Stock Transfer & Trust Company, 17 Battery Place, 8th Floor, New York, NY 10004, serves as the transfer agent and registrar for the common stock. We serve as warrant agent for the outstanding warrants.

Indemnification of Directors and Officers

Our certificate of incorporation provides that no director is personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Nonetheless, a director is liable to the extent provided by applicable law, (i) for breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (relating to unlawful payment of dividend or unlawful stock purchase or redemption) or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Company, in addition to the limitation on personal liability provided in our certificate of incorporation, will be limited to the fullest extent permitted by the amended DGCL. No amendment to or repeal of the relevant article of our certificate of incorporation will apply to or have any effect on the liability or alleged liability of any director of the Company for or with respect to any acts or omissions of such director occurring prior to such amendment.

Our certificate of incorporation furthermore states that the Company shall indemnify, to the fullest extent permitted by Section 145 of the DGCL, as amended from time to time, each person that such section grants the Company the power to indemnify.

Insofar as indemnification for liability under the Securities Act may be permitted for our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Delaware Anti-Takeover Law

We are subject to the provisions of section 203 of the Delaware law. Section 203 prohibits publicly held Delaware corporations from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's voting stock. These provisions could have the effect of delaying, deferring or preventing a change of control of us or reducing the price that certain investors might be willing to pay in the future for shares of our common stock.

Item 3.02 Unregistered Sales of Equity Securities

Reference is made to the disclosure set forth under Item 2.01 of this Current Report on Form 8-K ("The Merger," "Recent Financings - 2012 Financing" and "-Issuance of Common Stock in the Merger"), which disclosure is incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant

On February 13, 2012, our board of directors dismissed Sherb & Co, LLP ("Sherb") as our independent registered public accounting firm. Our board of directors immediately engaged J. H. Cohn LLP ("J.H. Cohn") as our independent registered public accounting firm, effective as of February 13, 2012. J.H. Cohn was the independent registered public accounting firm of Former ADMA prior to the Merger and, given that our sole line of business is conducted through our wholly-owned subsidiary, our board of directors concluded that J. H. Cohn should serve as our independent registered public accounting firm. As described under "Risk Factors - Our independent registered public accounting firm has identified material weaknesses in our financial reporting process," J.H. Cohn has identified material weaknesses in the internal control over financial reporting of ADMA.

Sherb's report on ParentCo's financial statements for each of the past two fiscal years ended June 30, 2011 and 2010 did not contain an adverse opinion or disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended June 30, 2011 and 2010 and the subsequent interim period, there were no: (i) disagreements with Sherb on any matter of accounting principles or practices, financial statement disclosure, or auditing scope of procedure which, if not resolved to the satisfaction of Sherb, would have caused Sherb to make reference to the matter in their report, or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

During the fiscal years ended June 30, 2011 and 2010 and the subsequent interim period, neither R&R Acquisition VI, Inc. nor anyone acting on its behalf consulted J.H. Cohn regarding either: (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements; or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 5.01 Changes in Control of Registrant

Reference is made to the disclosure set forth under Item 2.01 of this Current Report on Form 8-K, which disclosure is incorporated herein by reference.

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

Reference is made to the disclosure set forth under Item 2.01 of this Current Report on Form 8-K, which disclosure is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On February 13, 2012, ParentCo's board of directors approved an amendment to its Certificate of Incorporation, recommending a change of its name from "R&R Acquisition VI, Inc." to "ADMA Biologics, Inc." On February 13, 2012, stockholders representing the requisite number of votes necessary to approve the amendment to the Certificate of Incorporation took action via written consent, approving the above listed actions. On February 13, 2012, ParentCo filed the Certificate of Amendment with the Secretary of State of the State of Delaware.

By written consent dated March 23, 2012, ParentCo's board of directors approved a change in ParentCo's fiscal year end from June 30 to December 31.

Item 5.06 Change in Shell Company Status

As a result of the consummation of the Merger described in Item 1.01 and Item 2.01 of this Current Report on Form 8-K, we ceased to be a shell corporation, as that term is defined in Rule 405 of the Securities Act and Rule 12b-2 of the Exchange Act, as of the closing date of the Merger.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of the Businesses Acquired

In accordance with Item 9.01(a), ADMA's audited financial statements for the fiscal years ended December 31, 2011 and 2010 are filed in this Current Report on Form 8-K as Exhibit 99.1.

(b) Pro Forma Financial Information

Pro Forma financial information has not been included, as it would not be materially different from the financial information of ADMA as referenced in Item 9.01(a) above.

(d) Exhibits

The exhibits listed in the following Exhibit Index are filed as part of this Current Report on Form 8-K.

Exhibit No.	Description
2.1 (1)	Agreement and Plan of Merger, dated February 13, 2012, among R&R Acquisition VI, Inc., ADMA Biologics, Inc. and ADMA Acquisition Sub, Inc.
2.2 (1)	Certificate of Merger, dated February 13, 2012, merging ADMA Acquisition Sub, Inc. with and into ADMA Biologics, Inc.
3.1 (1)	Certificate of Incorporation of R&R Acquisition VI, Inc., as amended.
3.2	Bylaws of R&R Acquisition VI, Inc. Incorporated by reference to Exhibit 3.2 to R&R Acquisition VI, Inc.'s registration statement on Form 10-SB, as filed with the Securities and Exchange Commission on July 10, 2006.
4.1	Specimen Common Stock Certificate
4.2 (1)	Form of Placement Agent Warrant
10.1*	2007 Employee Stock Option Plan (as amended)
10.2 (1)	Form of Securities Purchase Agreement, dated as of February 13, 2012, between ADMA Biologics, Inc. and each purchaser identified on the signature pages thereto
10.3 (1)	Form of Registration Rights Agreement, dated as of February 13, 2012, between R&R Acquisition VI, Inc. and each of the several purchasers signatory thereto
10.4 (1)	Amended and Restated Placement Agency Agreement, dated February 12, 2012, between ADMA Biologics, Inc. and Rodman & Renshaw, LLC
10.5	Form of Lockup Agreement
10.6* (1)	Employment Agreement, dated February 13, 2012, by and between ADMA Biologics, Inc. and Adam Grossman
10.7 (1)	Investors' Rights Agreement, dated July 17, 2007, by and among the Company and each of the investors listed on Schedule A thereto
10.8+ (1)	Manufacturing Agreement, dated as of October 23, 2006, by and between Biotest Pharmaceuticals Corporation and ADMA Biologics, Inc., as amended
10.9+ (1)	Plasma Purchase Agreement, dated as of November 17, 2011, between Biotest Pharmaceuticals Corporation and ADMA Biologics, Inc.
10.10	Agreement for Services between the Company and Areth Inc., dated July 23, 2007.
10.11 (1)	Agreement of Lease between the Company and C1VF I-GA1W15-W23, LLC (DCT Holdings), effective June 1, 2008 and confirmed on November 13, 2008, for the premises located at 6290 Jimmy Carter Boulevard, Suite 206-208, Norcross, Georgia.
10.12 (1)	Form of Indemnification Agreement
16.1 (1)	Letter from Sherb & Co, LLP regarding change in certifying accountants
21.1	Subsidiaries of Registrant
99.1	ADMA Biologics, Inc. consolidated financial statements for the fiscal years ended December 31, 2011 and 2010

+ Confidential treatment requested as to certain portions of this exhibit. Such portions have been redacted and submitted separately to the SEC.

* Management compensatory plan, contract or arrangement.

(1) Filed as an exhibit to the Original Filing, filed with the SEC on February 13, 2012.

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.

ADMA BIOLOGICS, INC.
(Registrant)

Date: March 29, 2012

By: /s/ Adam S. Grossman
Adam S. Grossman
President and Chief Executive Officer

NUMBER

AB

SHARES

ADMA BIOLOGICS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

COMMON STOCK

CUSIP 000899 10 4

THIS CERTIFIES THAT

PROOF

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF $.0001 PAR VALUE EACH OF

ADMA BIOLOGICS, INC.

transferable on the books of the Corporation in person or by attorney upon surrender of this certificate duly endorsed or assigned. This certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now or hereafter amended. This certificate is not valid until countersigned by the Transfer Agent.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

ADMA BIOLOGICS, INC. CORPORATE SEAL 2006 DELAWARE

COUNTERSIGNED:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY
JERSEY CITY, NJ
TRANSFER AGENT

BY:

AUTHORIZED OFFICER

SECRETARY

VICE-CHAIRMAN

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *Shares of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint*

_____ *Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

Dated _____

_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AND SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THE SAME HAVE BEEN DETERMINED, AND OF THE AUTHORITY, IF ANY, OF THE BOARD TO DIVIDE THE SHARES INTO CLASSES OR SERIES AND TO DETERMINE AND CHANGE THE RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF ANY CLASS OR SERIES. SUCH REQUEST MAY BE MADE TO THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT NAMED ON THIS CERTIFICATE.

THE SIGNATURE TO THE ASSIGNMENT MUST CORRESPOND TO THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF A NATIONAL OR REGIONAL OR OTHER RECOGNIZED STOCK EXCHANGE IN CONFORMANCE WITH A SIGNATURE GUARANTEE MEDALLION PROGRAM.

AMENDMENT NO. 2
TO THE
ADMA BIOLOGICS, INC. 2007 STOCK OPTION PLAN

Effective February 13, 2012, in accordance with resolutions adopted by (i) the Board of Directors of ADMA Biologics, Inc., a Delaware corporation (the "**Company**"), on February 13, 2012, and (ii) the stockholders of the Company on February 13, 2012, the ADMA Biologics, Inc. 2007 Stock Option Plan (the "**Plan**"), is hereby amended as follows:

Section 3(a) of the Plan is amended to read in its entirety as follows:

"(a) Shares Available for Options. Subject to adjustment as provided in Section 11 hereof, the maximum aggregate number of shares of Common Stock that may be issued pursuant to Options granted under the plan is 561,200. Such shares may be either authorized but unissued or reacquired shares. If any Option granted hereunder, or any portion thereof, shall expire or terminate for any reason without having been exercised in full, the shares with respect to which such Option has not been exercised may be again available for grants of further Options."

AMENDMENT
TO THE
ADMA BIOLOGICS, INC. 2007 STOCK OPTION PLAN

Effective August 21, 2009, in accordance with resolutions adopted by (i) the Board of Directors of ADMA Biologics, Inc., a Delaware corporation (the "Company"), on August 21, 2009, and (ii) the stockholders of the Company on August 21, 2009, the ADMA Biologics, Inc. 2007 Stock Option Plan (the "**Plan**"), is hereby amended as follows:

Section 3(a) of the Plan is amended to read in its entirety as follows:

"(a) Shares Available for Options. Subject to adjustment as provided in Section 11 hereof, the maximum aggregate number of shares of Common Stock that may be issued pursuant to Options granted under the plan is 641,877. Such shares may be either authorized but unissued or reacquired shares. If any Option granted hereunder, or any portion thereof, shall expire or terminate for any reason without having been exercised in full, the shares with respect to which such Option has not been exercised may be again available for grants of further Options."

ADMA BIOLOGICS, INC.
2007 EMPLOYEE STOCK OPTION PLAN

1. Purpose. The ADMA Biologics, Inc. 2007 Employee Stock Option Plan (the "Plan") is intended to provide an incentive to employees of ADMA Biologics, Inc., a Delaware corporation (the "Company"), and its subsidiaries, to remain in the employ of the Company and its subsidiaries and to increase their interest in the success of the Company and its subsidiaries by offering them an opportunity to obtain a proprietary interest in the Company and its future growth through the grant of stock options (the "Options") to purchase shares of common stock, par value $0.001 per share of the Company (the "Common Stock").

2. Administration of the Plan.

(a) The Plan shall be administered by the Board of Directors of the Company (the "Board"). The Board shall have full power and authority, subject to the express provisions of the Plan, (i) to select those individuals who shall be granted Options under the Plan (the "Optionees") from the Eligible Persons (as hereinafter defined), (ii) to make awards of Options in accordance with the Plan, (iii) to determine the number of shares of Common Stock subject to each Option, (iv) to determine the terms and conditions of each Option awarded, including the authority to amend the terms and conditions of an Option award after the granting thereof to an Optionee in a manner that is not prejudicial to the rights of such Optionee, (v) to specify and approve the provisions of the stock option agreement delivered to Optionees in connection with their award of Options (the "Stock Option Agreement"), (vi) to prescribe, amend and rescind rules and procedures relating to the Plan, (vii) to vary the terms of awards of Options to take account of tax, securities laws and other regulatory requirements of foreign jurisdictions, and (viii) to make all other determinations and to formulate such procedures as may be necessary or advisable for the administration of the Plan.

(b) The Board shall have full power and authority, subject to the express provisions hereof, to construe and interpret the Plan and any Stock Option Agreement.

(c) All determinations by the Board in carrying out and administering the Plan and in construing and interpreting the Plan and any Stock Option Agreement shall be final, binding and conclusive for all purposes and upon all persons interested herein.

(d) No member of the Board shall be liable for anything whatsoever in connection with the administration of the Plan except such person's own willful misconduct. Under no circumstances shall any member of the Board be liable for any act or omission of any other member of the Board. In the performance of its functions with respect to the Plan, the Board shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other party the Board deems necessary, and no member of the Board shall be liable for any action taken or not taken in reliance upon any such advice.

(e) The Board shall have full power and authority to designate a committee of its members to administer this Plan, subject to the express provisions hereof.

3. Number of Shares Subject to Options; Type of Options.

(a) Shares Available for Options. Subject to adjustment as provided in Section 11 hereof, the maximum aggregate number of shares of Common Stock that may be issued pursuant to Options granted under the Plan is 645,000. Such shares may be either authorized but unissued or reacquired shares. If any Option granted hereunder, or any portion thereof, shall expire or terminate for any reason without having been exercised in full, the shares with respect to which such Option has not been exercised may be again available for grants of further Options.

(b) Type of Options. Unless otherwise affirmatively determined by the Board, the Options granted under the Plan are not intended to qualify as an incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. Accordingly, absent a determination by the Board (and provided for in the relevant Stock Option Agreement), each Option granted hereunder shall be a non-qualified stock option. In the event that any Options granted under the Plan are intended by the Board to qualify as an incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, the Board may impose any and all restrictions necessary so that such Options so qualify, as determined by the Board, including, without limitation, with respect to exercise price, dollar limitations, term and transfer restrictions, and set forth such restrictions in the relevant Stock Option Agreement, notwithstanding anything in the Plan to the contrary.

4. Eligible Persons. Options may be granted to any key employee or consultant or Board member (including non-employee Board member; provided that with respect to a Board member, only to the extent that such Board member otherwise receives compensation from the Company in connection with their performances of services to the Company, whether as an employee or consultant or Board member) of the Company or any subsidiary of the Company (the "Eligible Persons"). The Board shall have the sole authority to select Optionees from among the class of Eligible Persons.

5. Agreement to Reflect Terms of Grant. The terms and conditions of each Stock Option Agreement shall be set forth in writing in a form approved by the Board which shall contain terms and conditions not inconsistent with the Plan and which shall incorporate the Plan by reference. The Stock Option Agreement shall: (i) state the date of grant, the name of the Optionee, the number of Options granted pursuant thereto and the number of shares subject to each Option, and the exercise price per share; (ii) set forth the applicable vesting provisions as required by Section 6(a)(ii) hereof; (iii) be signed by the Optionee and a person designated by the Board; and (iv) be delivered to the Optionee.

6. Terms of Options.

(a) General. Options may be granted to any Eligible Person to purchase such number of shares of Common Stock as the Board shall determine in exchange for payment of the Option Price, as hereinafter defined, in accordance with Section 7(b). Options may not be granted under the Plan after the tenth anniversary of the Effective Date (as hereinafter defined). Each Option granted under the Plan shall comply with the following terms and conditions:

(i) Option Price. The Option Price (the "Option Price") for an Option shall be determined by the Board at the time of grant. Notwithstanding the foregoing, the Option Price shall not be less than the Fair Market Value of the Common Stock subject to the Stock Option Agreement.

(ii) Vesting. Except as vesting may be accelerated pursuant to the terms of the Plan, Options granted under the Plan shall vest and become exercisable as determined by the Board in its sole discretion; *provided, however*, that 25% the Options granted on the Effective Date (the "Initial Options") shall vest and become exercisable on the first anniversary of the Effective Date, with the remainder vesting in equal monthly installments over the following 36 months of such anniversary, but subject to accelerated vesting to the extent provided in any employment agreement between a holder of an Initial Option and the Company; *provided further* that no additional vesting of Options will occur after an Eligible Person's death, disability, or cessation of employment with the Company or any subsidiary thereof for any reason or no reason.

(iii) Duration of Options. Each Option shall be effective for such term as shall be determined by the Board and set forth in the applicable Stock Option Agreement; *provided*, *however*, that the term of any Option granted under the Plan shall not exceed ten years from the date of grant of such Option.

(iv) Restriction on Transfer. Each Option granted hereunder shall not be transferable by the Optionee otherwise than by will or the laws of descent and distribution, and shall be exercisable during the Optionee's lifetime only by the Optionee; provided, however, that the Board may, subject to such terms and conditions as the Board shall specify, permit the transfer of an Option to an Optionee's family members or to one or more trusts established in whole or in part for the benefit of one or more of such family members.

(v) Additional Restrictions. Each Option granted hereunder shall be subject to such additional terms and conditions not inconsistent with this Plan which are prescribed by the Board and set forth in the applicable Stock Option Agreement.

(vi) Agreement to Become Party to and Abide by the Terms of each of the Stockholder Agreements. The receipt of shares of Common Stock by an Optionee or a Designated Beneficiary (as hereinafter defined) pursuant to the exercise of an Option shall be expressly conditioned upon such Optionee or Designated Beneficiary becoming a party to each of the following agreements: (i) Investor Agreement entered into among the Company and certain of the stockholders of the Company dated as of July 16, 2007 (the "Investor Rights Agreement"), (ii) Voting Rights Agreement entered into among the Company and certain of the stockholders of the Company dated as of July 16, 2007 and (iii) Right of First Refusal and Co-Sale Agreement entered into among the Company and certain of the stockholders of the Company dated as of July 16, 2007 (each as may be amended from time to time, the "Stockholder Agreements"). All shares of Common Stock acquired by an Optionee or Designated Beneficiary shall be subject to the terms of each of the Stockholder Agreements.

(b) Termination of Employment.

(i) Exercise Following Termination of Employment. Upon termination of an Optionee's employment with the Company or any subsidiary for any reason, the Optionee (or, in the case of the Optionee's death, his Designated Beneficiary) may exercise any vested Option, subject to Section 12, at any time until 60 days (180 days upon a termination of employment due to death or Disability (as hereinafter defined)) following the date of such termination of employment (or, if a vested Option may not be exercised on the date of such termination of employment because the conditions to exercise set forth in Section 12 are not satisfied, 60 days (180 days upon a termination of employment due to death or Disability) following the date on which the Company notifies the Optionee that such conditions have been satisfied and that the Option may be exercised), but in no event after the expiration of the Option under the provisions of Section 6(a)(iii) above; *provided*, *however*, that the applicable Stock Option Agreement may, subject to Section 6(a)(iii) above, provide for a longer post-termination exercise period. Upon the expiration of such period, any such vested Option not theretofore exercised shall be canceled and null and void. Upon termination of an Optionee's employment with the Company for any reason, any unvested Options held by such Optionee shall become immediately cancelled and null and void as of the date of such termination of employment.

(ii) Certain Definitions. For purposes of the Plan, "Disability" means an Optionee's physical or mental incapacity to perform such Optionee's employment or consulting duties for a total of sixteen consecutive weeks or for an aggregate of more than six months in any fourteen-month period (as determined by a physician who shall be selected by the Company and the decision of whom shall be final and conclusive); provided that in the event an Optionee has an employment agreement with the Company, the term "Disability" will have the definition set forth in such employment agreement (if so defined). For purposes of the Plan, "Designated Beneficiary" means the person or persons last designated as such by the Optionee as the person who shall have the right to exercise such Option after the Optionee's death on a form filed by him or her with the Board in accordance with such procedures as the Board shall establish. If no such person is designated, the Designated Beneficiary shall be the estate of the Optionee. Such Optionee's unvested Options shall be immediately canceled and become null and void on the date of such termination of employment. For purposes of the Plan, "Fair Market Value" of Common Stock means the fair market value of shares of Common Stock determined by such methods or procedures as shall be established from time to time by the Board.

7. Purchase of Common Stock.

(a) Notice. Subject to the conditions set forth in Sections 6(a), 7(b) and 12 hereof, an Optionee may exercise all or any portion of a vested Option by giving written notice to the Company.

(b) Payment and Other Conditions. Prior to the delivery to the Optionee of any stock certificates evidencing shares of Common Stock pursuant to the exercise of any vested Option, the Optionee shall have (i) paid to the Company the Option Price of all shares of Common Stock purchased pursuant to such exercise of the Option as provided in the applicable Stock Option Agreement and (ii) and delivered to the Company an executed copy of each of the Stockholder Agreements. The Board may, in its discretion, require the Optionee to pay to the Company an amount equal to the federal, state and local taxes, if any, required to be withheld or paid by the Company as a result of such exercise. All payments shall be in United States dollars in the form of cash, certified check or bank draft, or, with the consent of the Board, (i) by delivering to the Company shares of Common Stock which the Optionee has owned for at least six months, or (ii) by the withholding by the Company of shares of Common Stock having a fair market value on the date of exercise equal to the Option Price for the shares of Common Stock with respect to which the Optionee has exercised such Option. For purposes of the preceding sentence, shares of Common Stock shall be valued at fair market value on the date of exercise, the determination of which fair market value shall be made in good faith by the Board and which determination shall be final and binding.

(c) Issuance of Stock Certificates. Upon receipt of payment pursuant to Section 7(b) hereof and the satisfaction of such other conditions or agreements as may be set forth in the Plan and applicable Stock Option Agreement, the Company shall deliver to the Optionee a certificate or certificates for the number of shares of Common Stock in respect of which the Option shall have been exercised, with such legends as the Board determines necessary to reflect such restrictions as the Board shall determine are required by applicable law. The Company will bear all expenses in connection with the preparation, issuance and delivery of the stock certificate.

8. Restrictions Applicable to Common Stock. Notwithstanding any other provision of this Plan to the contrary, the Board may, in its discretion, place restrictions on shares of Common Stock acquired pursuant to Options granted hereunder. Prior to the IPO (as defined in the Investor Rights Agreement), except as otherwise required by law, shares of Common Stock issued upon exercise of Options shall be non-voting.

9. Construction of the Term "Optionee". Whenever the word "Optionee" is used in this Plan under circumstances where the provision should logically be construed to apply to the executors, the administrators, the Designated Beneficiary, or any other person or persons to whom an Option may be transferred by will or by the laws of descent and distribution or by reason of the death of the Optionee, the word "Optionee" shall be deemed to include such person or persons.

10. No Restriction on Right of Company to Effect Corporate Changes. The Plan and the Options granted hereunder shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; or any merger or consolidation of the Company; or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock; or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business; or any other corporate act or proceeding, whether of a similar character or otherwise.

11. Effect of Certain Corporate Changes and Changes in Control.

(a) Effect of Reorganization. In the event that (i) a majority of the issued and outstanding equity securities of the Company are acquired by a third party that is not an Affiliate (as hereinafter defined) of the Company or (ii) all or substantially all of the assets of the Company are acquired by a third party that is not an Affiliate of the Company (each a "Reorganization Event"), then, with respect to each individual Optionee, all outstanding Options held by such Optionee, that have not lapsed and become void, shall vest and become immediately exercisable if, within six months of the date on which the Reorganization Event occurs, the Optionee is terminated by the Company without cause or leaves the Company for good reason. The Board may make any other adjustments, or take such other action, as the Board, in its discretion, shall deem appropriate and equitable in connection with such Reorganization Event. Any action taken by the Board may be made conditional upon the consummation of the applicable Reorganization Event. The Board shall make appropriate arrangements so that any Options that may survive a Reorganization Event in which the Company is not the surviving person are either assumed by such surviving person or replaced by such surviving person with options of such surviving person, but with equivalent economic terms as the Options (as reasonably determined by the Board). For purposes of the Plan, "cause" means: (i) dishonesty, fraud, or any act involving moral turpitude; (ii) willful disobedience or insubordination prejudicial to the Company; (iii) intentional or gross neglect of the performance of duties; (iv) intentional withholding or nondisclosure of material information to the Company; (v) acting for a party whose interests are adverse to the Company; (vi) disclosing information materially prejudicial to the Company; (vii) making derogatory statements concerning the Company; (viii) misappropriation of any corporate opportunity; or (ix) being convicted of a felony (provided that if an Optionee has entered into an employment agreement with the Company, any definition of "cause" therein set forth will govern for purposes of the foregoing, but only with respect to such Optionee). For purposes of the Plan, "good reason" means (i) a material breach by the Company of the terms and provisions of any employment agreement between an Optionee and an employee and (ii) a diminution of an Optionee's authority, duties or responsibilities (provided that if an Optionee has entered into an employment agreement with the Company, any definition of "good reason" therein set forth will govern for purposes of the foregoing, but only with respect to such Optionee). For purposes of the Plan, "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by" or "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise, and "Person" means an individual, a partnership, a joint venture, a corporation, an association, a trust, an estate or other entity or organization, including a government or any department or agency thereof.

(b) Dilution and Other Adjustments. In the event of any stock dividend or split, issuance or repurchase of stock or securities convertible into or exchangeable for shares of stock, grants of options, warrants or rights to purchase stock, recapitalization, combination, exchange or similar change affecting the Common Stock, the Board shall make any or all of the following adjustments: (i) equitably adjust the aggregate number of shares of Common Stock (or such other security as is designated by the Board) which may be acquired pursuant to the Plan, (ii) equitably adjust the Option Price to be paid for any or all such shares, (iii) equitably adjust the number of shares of Common Stock (or such other security as is designated by the Board) subject to any or all of the Options granted hereunder, and (iv) make any other equitable adjustments, or take such other action, as the Board, in its discretion, shall deem appropriate. Such adjustments shall be conclusive and binding for all purposes. In the event of a change in the Common Stock which is limited to a change in the designation thereof to "Capital Stock" or other similar designation, or to a change in the par value thereof, or from par value to no par value, without increase or decrease in the number of issued shares, the shares resulting from any such change shall be deemed to be Common Stock within the meaning of the Plan.

12. Registration of Shares; Limitations on Exercisability.

(a) No Option shall be exercisable and no transfer of shares of Common Stock may be made to any Optionee, and any attempt to exercise any Option or to transfer any shares of Common Stock to any Optionee shall be void and of no effect unless and until (i) a registration statement under the Securities Act of 1933, as amended, has been duly filed and declared effective pertaining to the shares of Common Stock subject to such Option and the shares of Common Stock subject to the Option have been duly qualified under applicable state securities or blue sky laws or (ii) the Board, in its sole discretion after securing the advice of counsel, determines, or the Optionee provides an opinion of counsel, satisfactory to the Board, that such registration or qualification is not required as a result of the availability of an exemption from registration or qualification under such laws.

(b) Without limiting the foregoing, if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares of Common Stock subject to an Option under any state or federal law or on any securities exchange, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of an Option or the delivery or purchase of shares pursuant to an Option, such an Option may not be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

13. Miscellaneous.

(a) No Rights to Continued Employment. Neither the Plan nor any action taken hereunder shall be construed as giving any employee any right to be retained in the employ of the Company.

(b) Tax Withholding. The Company shall have the right to require any individual entitled to receive shares of Common Stock pursuant to an Option granted hereunder to remit to the Company, prior to the delivery of any certificates representing such shares, any amount sufficient to satisfy any federal, state or local tax withholding requirements.

(c) Stockholder Rights. An Optionee shall have no rights as a stockholder with respect to any shares covered by an Option until a certificate or certificates representing such shares shall have been issued to such Optionee, and no adjustment shall be made for dividends or distributions or other rights in respect of any share for which the record date is prior to the date upon which the Optionee shall become the holder of record thereof.

14. Amendment or Termination of the Plan. The Board may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part; provided, however, that no termination or amendment of the Plan may, without the consent of the Optionee to whom any Option shall previously have been granted, adversely affect the rights of such Optionee in such Option; *provided further, however*, that amendments shall be subject to any approvals, whether regulatory, shareholder or otherwise, which are required by law or any applicable securities exchange.

15. Set-off. If at any time an Optionee is indebted to the Company, the Company may in the discretion of the Board (a) withhold from the Optionee (i) following the exercise by the Optionee of an Option, shares of Common Stock issuable to the Optionee having a fair market value on the date of exercise up to the amount of indebtedness to the Company or (ii) following the sale by an Optionee of shares of Common Stock received pursuant to the exercise of an Option, amounts due to such Optionee in connection with the sale of such shares of Common Stock up to the amount of indebtedness to the Company or (b) take any substantially similar action. The Board may establish such rules and procedures as it may deem necessary or advisable in connection with the taking of any action contemplated by this Section 15.

16. Term of the Plan. The Plan shall become effective as of July 16, 2007 (the "Effective Date"). Unless previously terminated pursuant to Section 14 hereof, the Plan shall terminate on the tenth anniversary of the Effective Date, and no further grants of Options may be made after such date.

17. Headings. The headings of sections and subsections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

18. Governing Law. The validity of the Plan and the construction and interpretation of the Plan shall be determined in accordance with and governed by the laws of the State of New Jersey.

STOCK INCENTIVE AGREEMENT
ADMA BIOLOGICS, INC.
2007 EMPLOYEE STOCK OPTION PLAN[1]

[_____], 200__

[NAME OF OPTIONEE]
c/o ADMA Biologics, Inc.
65 Commerce Way
Hackensack, NJ 07601

This will confirm the following Agreement made today between you and ADMA Biologics, Inc. (the "Company") pursuant to the Company's 2007 Employee Stock Option Plan (the "Plan"). Attached hereto is a copy of the Plan.

The Company hereby grants you a [non-qualified] option to purchase from the Company up to a total of [_____] shares of common stock of the Company at $[_____] per share.

Said stock option may be exercised only in accordance with the terms and conditions of the Plan, as supplemented by this Agreement, and not otherwise. It may be exercised from time to time prior to its termination as follows: Cumulatively as to [one-quarter of the shares covered hereby on the first anniversary date of this Agreement, with the remainder vesting in equal monthly installments over the following 36 months of such anniversary or as otherwise set forth in an additional attachment hereto].

Nothing herein contained shall obligate the Company or any subsidiary of the Company to continue your employment for any particular period or on any particular basis of compensation.

This Agreement is subject to all the terms, conditions, limitations and restrictions contained in the Plan and each of the Stockholder Agreements (as defined in the Plan), including, without limitation, the provisions respecting the exercise of options upon termination of employment. Your acceptance of the option granted hereby shall constitute your acknowledgment of, and agreement to, all such terms, conditions, limitations and restrictions.

This Agreement may not be assigned or transferred in whole or in part except as provided in the Plan. You shall not have any of the rights of a shareholder with respect to any of the shares which are the subject of this Agreement until such shares are actually issued to you.

This stock option shall expire on [date] or possibly sooner, for example, in the event of your death or termination of employment, as provided in the Plan.

The number of shares and the exercise price per share are subject to adjustment as provided in the Plan. You assume all risks incident to any change hereafter in the applicable laws or regulations or incident to any change in the market value of the stock after the exercise of these incentives in whole or in part.

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[1] If intended to qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, required restrictions to be set forth in this letter.

Very truly yours,

ADMA BIOLOGICS, INC.

By: _____
Name:
Title:

ACCEPTED AND AGREED:

By: _____
Name:

February 13, 2012

Rodman & Renshaw, LLC
1251 Avenue of the Americas, 20th Floor
New York, NY 10020

Ladies and Gentlemen:

Reference is made to the Placement Agency Agreement (the "Placement Agency Agreement") dated February 12, 2012, between ADMA Biologics, Inc., a Delaware corporation (the "Company"), and Rodman & Renshaw, LLC, a Delaware limited liability company, as placement agent (the "Placement Agent"). Pursuant to the Placement Agency Agreement, the Company is offering, through the Placement Agent, shares of Common Stock. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Placement Agency Agreement.

To induce the Placement Agent's continuing efforts in connection with the transactions contemplated by the Placement Agency Agreement, the undersigned agrees that, without the Placement Agent's prior written consent, the undersigned will not, for a period commencing on the closing of the Merger and ending 180 days after such date (the "Lock-Up Period"), (1) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, or otherwise dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into, exercisable for, or exchangeable for shares of Common Stock, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing restriction (i) shall not limit the right of the undersigned during the Lock-Up Period to make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any securities convertible into, exercisable for, or exchangeable for shares of Common Stock so long as there are no sales of such shares of Common Stock during the Lock-Up Period and (ii) shall include, without limitation, any securities issued to the undersigned in (i) the Offerings and (ii) the Merger in exchange for securities of the Company.

Any Common Stock acquired by the undersigned in the open market on or after the closing of the Merger will not be subject to this agreement. A transfer of Common Stock to a family member or a trust for the benefit of the undersigned or a family member (including by will or intestacy) or a distribution to partners, members or shareholders of the undersigned may be made, provided the transferee agrees in writing prior to such transfer to be bound by the terms of this agreement as if it were a party hereto.

The foregoing restriction shall not apply to bona fide gifts by the undersigned, provided that (a) each resulting transferee of Common Stock executes and delivers to the Placement Agent an agreement certifying that such transferee is bound by the terms of this agreement and has been in compliance with the terms hereof since the date first above written as if it had been an original party hereto and (b) to the extent any interest in Common Stock is retained by the undersigned (or such spouse or family member), such Common Stock shall remain subject to the restrictions contained in this agreement.

The undersigned agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar relating to the transfer of the undersigned's shares of Common Stock except in compliance with the restrictions described above.

The provisions of this agreement may not be waived by the Placement Agent without the prior written consent of the Company.

This agreement shall terminate and be of no further force and effect if the Merger is not consummated by February 10, 2012, provided that, if the Company and the Placement Agent exercise their option to extend the offering through March 12, 2012, this agreement shall terminate and be of no further force and effect if the Merger is not consummated by such date.

This agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to such State's principles of conflict of laws. Delivery of a signed copy of this letter by facsimile transmission shall be effective as delivery of the original hereof.

Very truly yours,

By: _____
Name:
Title:

Exhibit 10.10

AGREEMENT

FOR

SERVICES

BETWEEN

ADMA BIOLOGICS LLC

AND

ARETH Inc.

AGREEMENT FOR
PROFESSIONAL SERVICES

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AGREEMENT FOR
SERVICES

THIS AGREEMENT, made and executed as of the 23 day of July, 2007 by and between ADMA BIOLOGICS LLC , a Delaware corporation, with a place of business at 65 Commerce Way, Hackensack, NEW JERSEY 07601 (hereinafter called "ADMA") and ARETH INC., a New Jersey corporation, with a place of business at 65 Commerce Way, Hackensack, New Jersey 07601 (hereinafter called " ARETH"), collectively referred to herein as "Parties", provides as follows:

ARTICLE I
GENERAL OBLIGATIONS OF ARETH

ADMA has entered into several contracts to conduct clinical trials for and manufacture plasma derived product and seeks to engage ARETH to supplement its own staff and capabilities. The scope of services (hereinafter "Services") to be provided to ADMA is stated herein and shall generally consist of Warehousing, Office Space, Shipping, Handling, Receiving, Inventory Control, Clinical Trial Drug Management, IT, Telephone, Mail, Scanning and all other general and administrative services as reasonably requested by ADMA.

ARTICLE II
COMPENSATION

ARETH will be compensated for Services as set forth in Exhibit A.

ARTICLE III
PAYMENTS

ARETH shall submit to ADMA a request for payment (invoice) of all services and other reimbursable costs incurred during the previous calendar month period. ADMA for its part agrees to make payments to ARETH, in the full amount stated in the invoice or request for payment within 10 days.

ARTICLE IV
PERIOD OF SERVICE

ARETH and its affiliates, shall make its best efforts to complete its Services for ADMA within the time period set by ADMA. If ARETH is unable to perform services as requested by ADMA, ARETH agrees to notify ADMA within 24 hours of its determination.

ARTICLE V
CHANGES IN SCOPE OF SERVICES

ADMA may, at any time, make changes in the scope of Services or in the definition of Services to be performed upon mutually agreement of the parties. In the event ADMA notifies ARETH of its desire to make a change in the scope of Services that may change the cost of performance, ARETH shall, within ten (10) working days after receiving such notice, give ADMA notification of any potential change in price for the Services.

ARTICLE VI
WARRANTY

A. ARETH guarantees that its Services will be performed in accordance with generally accepted standards in the industry and in accordance with its internal SOP's.

B. ARETH's guarantees shall not apply when the defect is due to a natural disaster, weather, storm, lightening, fire, flood, terrorist attack or other act of god out of ARETH's direct control.

C. All representations, warranties and guarantees made by ARETH in connection with its Services are limited to those set forth in this Article VI. IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE SPECIFICALLY EXCLUDED. For any deficiencies in the Services, ADMA shall be restricted to the remedies expressly set forth in this Article VI; such remedies are ADMA's sole and exclusive remedies and ADMA hereby waives any and all other remedies, whether at law or in equity, and regardless of whether the claim is asserted under contract, tort (including the concurrent or sole and exclusive negligence of ARETH), strict liability or otherwise.

ARTICLE VII
INDEMNIFICATION

A. Subject to Section B below, ARETH will defend, indemnify and hold ADMA harmless from all claims, liabilities, demands, costs, expenses (including attorneys' fees) and causes of action arising out of third party claims for bodily injury (including death) and damage to tangible property to the extent caused by a negligent act or omission of ARETH, its employee or subconsultant.

B. ADMA hereby agrees to release, waive all rights of subrogation against, defend, indemnify and hold ARETH harmless from all claims, liabilities, demands, costs, expenses (including attorneys' fees) and causes of action arising out of bodily injury (including death) to any person or damage or loss to any property ("Harms"), irrespective of ARETH's fault (including, without limitation, breach of contract, tort including concurrent or sole and exclusive negligence, strict liability or otherwise of ARETH), when the Harms result from (i) the handling of specific products, materials specifically requested by ADMA, including but not limited to, human plasma, biological pharmaceuticals, by-products, clinical trial supplies, clinical trial samples, specimens, and other related equipment, supplies or chemicals (ii) errors or omissions in ARETH' Services due to ARETH being required, directly or indirectly, by ADMA to take certain actions contrary to the recommendations of ARETH; (iii) errors or omissions in ARETH' Services while assisting in the commissioning, start-up or operation of ADMA's facilities; and (iv) the acts, errors, omissions or negligence of ADMA.

ARTICLE VIII
LIMITATION OF LIABILITY

The total aggregate liability of ARETH arising out of the performance or breach of this Agreement shall not exceed $100,000. Notwithstanding any other provision of this Agreement, ARETH shall have no liability to the ADMA for contingent, consequential or other indirect damages including, without limitation, damages for loss of use, revenue or profit; operating costs and facility downtime; or other similar business interruption losses, how ever the same may be caused. The limitations and exclusions of liability set forth in this Article shall apply regardless of the fault, breach of contract, tort (including the concurrent or sole and exclusive negligence), strict liability or otherwise of ARETH, its employees or subconsultants.

ARTICLE IX
INSURANCE

A. During the term of this Agreement, ARETH shall, at its sole expense, secure and maintain in force policies of insurance of the following types:

1. Workers' compensation coverage in accordance with the statutory requirements of the jurisdiction in which services are to be performed.

2. Employer's liability insurance with a minimum of $250,000.

3. Comprehensive General Liability Insurance, subject to a limit for bodily injury and property damage combined of at least $1,000,000 aggregate.

4. Automobile liability insurance subject to a limit for bodily injury and property damage combined, of at least $1,000,000 per occurrence.

B. If requested, ARETH shall furnish ADMA certificates of insurance evidencing the insurance coverages required in this Article IX. The certificates shall stipulate that should any of the above insurance policies be cancelled before the termination of this Agreement, the issuing company will endeavor to mail thirty (30) days' written notice to ADMA.

C. As between ARETH and ADMA, ADMA agrees to insure (or at its election to self-insure) its existing property and the facilities which are the subject of the ARETH' services, from risks insurable under Fire and Extended Coverage, All Risk Builder's Risk, and Business Interruption Insurance policies. ADMA hereby waives any rights which it or its insurers may have against ARETH for any damages, losses or expenses resulting from the risks to be insured (or self-insured) by ADMA or its contractors on the facilities which are the subject of ARETH' Services, and ADMA agrees to include ARETH as an additional insured in all such policies and in any waiver of rights obtained by ADMA from its contractor with respect to property damage insurance carried by such contractor.

ARTICLE X
RELATIONSHIP OF ARETH TO ADMA

Subject to the applicability of Article XIX, the ARETH shall be and shall operate as an independent contractor with respect to the Services performed under this Agreement and shall not be nor operate as an agent or employee of ADMA. This Agreement is not intended to be one of hiring under the provisions of a Workers' Compensation statute or other law and shall not be so construed.

ARTICLE XI
PERSONNEL

ARETH agrees that during ARETH' performance of Services hereunder, adequate provision shall be made to staff and retain the services of such competent personnel as may be appropriate or necessary for the performance of such Services. ADMA shall have the right to review the personnel assigned by ARETH, and ARETH shall remove any personnel not acceptable to ADMA. ARETH may remove personnel assigned to the Project without ADMA's prior approval, provided the progress of the Services shall not be unreasonably impaired.

ARTICLE XII
OWNERSHIP OF INSTRUMENTS OF SERVICE AND DATA

A. All materials and information that are the property of ADMA and all copies or duplications thereof shall be delivered to ADMA by ARETH, if requested by ADMA, upon completion of Services. ARETH may retain one complete set of reproducible copies of all of its instruments of service.

B. ARETH agrees they have no right, title or claim to the work, drug, programs, data which is preformed and conducted by ADMA.

C. ADMA agrees that they have no right, title or claim to the work, business, SOP's, computer hardware, computer software, staff, buildings, assets or other data and work performed by ARETH or its affiliates in the premises or for services rendered under this agreement.

ARTICLE XIII
PERMITS AND LICENSES

ARETH represents to ADMA that it has and will maintain during the performance of the Services under this Agreement any permits or licenses which, under the regulations of federal, state, or local governmental authority, it may be required to maintain in order to perform the Services.

ARTICLE XIV
ADHERENCE TO LAWS

ARETH shall adhere to federal, state, and local laws, rules, regulations, and ordinances applicable to performance of the Services hereunder including, without limitation, all applicable provisions of federal and state law relating to equal employment opportunity and non-discrimination.

ARTICLE XV
NONDISCLOSURE OF PROPRIETARY AND
CONFIDENTIAL MATERIALS

ADMA and ARETH agree that any disclosure will be made on the following basis:

A. Confidential ADMA Information ("Primary Data") disclosed to ARETH which is identified in writing by ADMA as proprietary to ADMA shall be: (1) safeguarded, (2) maintained in confidence, and (3) made available by ARETH only to those of its employees or others who have a need-to-know and agree to equivalent conditions pertaining to nondisclosure as contained herein.

B. Upon completion of the Project or sooner if ADMA so requests, the ARETH shall return to ADMA's representative all Primary Data furnished to the ARETH under this Agreement and shall, if requested, deliver to the ADMA's representative all drawings, schedules, calculations, and other documents generated by ARETH for use in connection with the Project ("Secondary Data").

C. ARETH shall not use for itself or to disclose to third parties any Primary Data or Secondary Data without the prior written consent of Owner.

D. The nondisclosure obligations pertaining to Primary and Secondary Data shall terminate three (3) years from date ARETH's association with this Project terminates. The nondisclosure obligations shall not apply to any data which:

1. Was known to the ARETH (and previously unrestricted) before disclosure of Primary Data to ARETH under this Agreement or before generation of Secondary Data;

2. Is subsequently acquired by the ARETH from a third party who is not in default of any obligation restricting the disclosure of such information; or

3. Is subsequently available or becomes generally available to the public.

E. Notwithstanding this nondisclosure obligation, ARETH may nevertheless draw upon its experience in its future association with other ADMAs.

ARTICLE XVI
FORCE MAJEURE

Any delays in or failure of performance by ARETH or ADMA, other than the payment of money, shall not constitute default hereunder if and to the extent such delays or failures of performance are caused by occurrences beyond the reasonable control of ADMA or ARETH, as the case may be, including but not limited to, acts of God or the public enemy; compliance with any order or request of any governmental authority; fires, floods, explosion, accidents; riots, strikes or other concerted acts of workmen, whether direct or indirect; or any causes, whether or not of the same class or kind as those specifically named above, which are not within the reasonable control of ADMA or ARETH respectively. In the event that any event of force majeure as herein defined occurs, ARETH shall be entitled to a reasonable extension of time for performance of its Services under this Agreement.

ARTICLE XVII
LIMITED AGENCY — PROCUREMENT SERVICES

If this Agreement authorizes ARETH to perform procurement Services, the following terms will apply:

A. ADMA appoints ARETH as its Agent, and ARETH accepts such appointment to purchase in ADMA's name and on behalf of ADMA, equipment, materials, supplies and services in connection with the project.

B. Such purchases shall be made by a special purchase order provided by ADMA, or such other forms, terms and conditions, or modifications or revisions to said forms as ADMA may in its sole discretion at any time instruct ARETH to use. ARETH shall furnish ADMA with a copy of the purchase order document at the time the purchase order is issued. All purchases shall be carried out in accordance with the procedures mutually agreed upon by ADMA and ARETH.

C. ARETH shall not have authority to accept or bind ADMA in any way to changes, modifications, revisions, alterations, amendments, or supplemental, additional, or different terms and conditions (hereinafter referred to as "deviations") which may be submitted or requested by a vendor or contractor. ARETH shall immediately submit any deviations from ADMA's standard terms and conditions to ADMA for review by ADMA's Purchasing Manager or his representative and such deviations shall not be accepted by ARETH unless ARETH receives express written approval thereof from ADMA's Purchasing Manager or his representative.

D. All purchase orders issued by ARETH hereunder shall be signed by ARETH for ADMA. The ownership and title of all items purchased hereunder shall pass directly from the selling party to ADMA, and ARETH shall at no time be a party to such transaction other than as agent of ADMA unless requested by ADMA to do so. ADMA shall have the unilateral right to have the commitment authority of ARETH, its employee or this limited agency authorization in its entirety revoked and cancelled at any time, with or without cause. ADMA shall be obligated directly to the selling party for all payments for materials, equipment, supplies and services procured hereunder.

E. ARETH shall maintain at all times at its offices in Hackensack, NJ, a complete file of all commitments, drawings, specifications, insurance certificates, guarantees and warranties relating to its work on behalf of ADMA, and these shall remain the property of ADMA and shall be turned over to ADMA at the conclusion of the project.

F. The agency relationship created hereby shall be limited to the purchase of materials, equipment, supplies and services for the project and to such ancillary activities as may be necessary or appropriate in connection therewith, including but not limited to, freight movement, freight consolidation and freight forwarding; expediting of deliveries of purchased items, and receiving reports for such items when they arrive at the project.

G. ARETH shall not have authority to make any representation on behalf of ADMA or to commit ADMA in any way beyond the express authority granted by this Article XIX, unless otherwise granted by ADMA in writing.

H. ADMA shall hold ARETH and its employees harmless from any claims, suits or liabilities arising out of any breach or other failure of performance by any contractor, vendor or supplier under any contract or purchase order issued by ARETH hereunder.

I. ARETH shall give ADMA immediate notice in writing of any action, suit or lien filed or to be filed, and prompt notice of any claim made against ADMA or ARETH by any vendor, contractor or subcontractor which may result in litigation or a lien in any way related to the project. ARETH's liability for its Services is as stated in Article VI and, except for the gross negligence or willful misconduct of ARETH or its employees, ADMA will defend and indemnify ARETH from any actions, suits, liens or claims asserted by any vendor, contractor or subcontractor.

ARTICLE XVIII
ADDITIONAL SERVICES

If this Agreement includes the furnishing of construction consulting Services by ARETH, the following terms will apply:

A. If ARETH is called upon to observe the work of ADMA's construction service contractor(s) for the detection of defects or deficiencies in such work, ARETH will not bear any responsibility or liability for such defects or deficiencies or for the failure to so detect. ARETH shall not make inspections or reviews of the safety programs or procedures of the construction service contractor(s), and shall not review their work for the purpose of ensuring their compliance with safety standards.

B. ARETH shall not assume any responsibility or liability for performance of the construction services, or for the safety of persons and property during construction, or for compliance with federal, state and local statutes, rules, regulations and codes applicable to the conduct of the construction services.

C. All services performed by others, including construction service contractors and their subcontractors, shall be warranted only by such others and not by the ARETH.

D. All contracts between ADMA and its construction service contractor(s) shall contain broad form indemnity and insurance clauses in favor of ADMA and ARETH, in a form satisfactory to ARETH.

ARTICLE XIX
GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

ARTICLE XX
ALTERNATE DISPUTE RESOLUTION

A. ADMA and ARETH understand and appreciate that their long term mutual interests will be best served by affecting a rapid and fair resolution of any claims or disputes which may arise out of the Services performed under this Agreement or from any dispute concerning Agreement terms. Therefore, both Parties agree to use their best efforts to resolve all such disputes as rapidly as possible on a fair and equitable basis. The first stage of the resolution process shall be negotiations between the respective project managers of the Parties.

B. If any dispute or claim arising under this Agreement cannot be readily resolved by the Parties pursuant to negotiations between the project managers, the Parties agree to refer the matter to a panel consisting of one (I) executive from each party not directly involved in the claim or dispute for review and resolution_ A copy of the Agreement and other relevant documents, agreed upon facts (and areas of disagreement), and concise summary of the basis for each side's contentions will be provided to both executives who shall review the same, confer, and attempt to reach a mutual resolution of the issue.

C. If the dispute has not been resolved under the process set forth in Section B within thirty (30) days after the dispute was first referred to the executive panel, the Parties will attempt to resolve the dispute through non-binding mediation. If the mediation is to be utilized, the Parties shall select a single unrelated but qualified Mediator who shall conduct a meeting (not to exceed one day) during which each party shall present its version of the facts (supported by relevant documents), its assessment of damages, and its argument. The Parties shall provide the Mediator with copies of all documents provided to their executives under Section B at least ten (10) days prior to the scheduled date of the mediation meeting. The Parties may also provide the Mediator with copies of any laws or regulations that they feel are relevant to the dispute. A copy of the Agreement will be provided to the Mediator. Formal written arguments, legal memorandum, and live testimony are discouraged but may be permitted at the discretion of the Mediator. Each party agrees to make any relevant, non-privileged documents available to the other party for its review and use in preparing its position under this clause without the need for subpoena or other court order.

D. After the presentations of the Parties, the Mediator will meet with both Parties and provide each of them, on a confidential basis, with his/her views of the strengths and weaknesses of their respective positions. The Parties will then attempt to resolve the matter with the assistance of the Mediator. If the Parties cannot achieve resolution at the mediation meeting or within forty-eight (48) hours after the close of such meeting, the Mediator will, within fifteen (15) additional days, issue a written, non-binding decision on the disputed issues.

E. If the matter has not been resolved utilizing the processes set forth above and the Parties are unwilling to accept the non-binding decision of the Mediator, either or both Parties may then elect to pursue resolution through litigation. In the event of any litigation between the Parties, it is agreed and stipulated that the case shall be heard and decided by the court, without a jury.

F. The costs of the Mediator shall be borne by the losing party (determined at mediation or through subsequent litigation). Each Party will bear its own costs of mediation.

ARTICLE XXI
NOTICES AND/OR COMMUNICATIONS

All notices and/or communications to be given under this Agreement shall be in writing and shall be addressed as follows:

To ARETH		To ADMA	
Original to:	Jim Komas	Original to:	Jerrold B. Grossman,
Position:	Vice President, Operations	Position:	CEO
Address:	65 Commerce Way Hackensack, NJ 07601	Address:	65 Commerce Way Hackensack, NJ 07601

Either party may, by written notice to the other, change the representative or the address to which such notices, certificates, or communications are to be sent.

ARTICLE XXII
WAIVER

Waiver by either party of any breach or failure to enforce any of the terms and conditions of this Agreement at any time shall not in any way effect, limit, or waive such party's rights thereafter to enforce and compel strict compliance with all the terms and conditions of this Agreement.

ARTICLE XXIII
SEVERABILITY

Any provision of this Agreement prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remaining provisions of this Agreement.

ARTICLE XXIV
ENTIRETY OF AGREEMENT

This Agreement constitutes the entire Agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations and discussions concerning the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to he effective as of the date first above written.

ARETH:

By: [Illegible]

Title: Vice-President, Operations

ADMA:

By: Jerrold B. Grossman

Title: President

EXHIBIT A - COMPENSATION RATES

[1]Rent (Base) includes - All furniture, desks, offices, cubicles, conference rooms use (existing space)
lunch room/kitchen use, Warehouse use, parking -
3000sq ft for 2007 4000sq ft for 2008 ($16 per sq ft)
[2]Services Include the following ($8.12 per sq ft):
Office Equipment (Telephone system, Voicemail, Fax, Copier, Scanner, Computers)
Office Equipment Services (all base service charges and costs on above equip)
T1 Data - Internet, Microsoft Exchange E-mail, VPN & Terminal Services
Accounting Software, Inventory Software, All Existing Computer programs
Office Cleaning Services
Garbage Removal
Electric, Gas, Water - Electric for other years will be actual use if ADMA moves to new space
Security Monitoring Services
Warehousing - Freezers (Existing) Refrigerators, Packing Materials (Boxes, peanuts)
[3]All additional expenses incurred by the building tenants such as but not limited to:
Office repair and Maintenance, snow removal, landscaping, HVAC repair, etc
will be charged to ADMA at a rate equal to the amount of space utilized in the building
For 2007 the rate would be 10% - For 2008 forward the rate would be 13.3%
For CY 2008 forward rent will be calculated at 4,000sq ft unless the actual amount of space
increases due to company growth.

Responsibilities

In Relation to Provision of Services to ADMA Biologics

1. Maintain facilities and operations according to its SOP'S, including receiving areas, cold storage (2-8°C) areas, and shipping areas.
2. Maintain appropriate inventories of packaging and shipping supplies.
3. Receive and examine incoming products and materials according to agreed upon protocols, and complete agreed upon documents related to this work.
4. Promptly report to ADMA Biologics any deviations related to receipt of materials.
5. Unpack and place received materials into areas dedicated to ADMA Biologics product. Record time and location of placement of materials, and temperature of storage area.
6. Monitor temperatures according to accepted protocols, and document the results.
7. Report any temperature deviations promptly to ADMA Biologics.
8. Work with ADMA Biologics to rectify any problems and to correct any deviations.
9. When instructed by ADMA Biologics, retrieve materials and package for shipping, with documentation, according to agreed upon protocols, including any temperature control materials, inserted documents and labeling.
10. Arrange for shipping according to agreed upon protocols, and maintain documentation of request for pickup and actual shipping.
11. Provide 24 hour security and monitoring for all ADMA temperature sensitive materials.

Subsidiaries:

ADMA Plasma Biologics, Inc. is the wholly-owned subsidiary of ADMA Biologics, Inc.
ADMA Biocenters Georgia, Inc. is the wholly-owned subsidiary of ADMA Plasma Biologics, Inc.

ADMA Biologics, Inc. and Subsidiary

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Report of Independent Registered Public Accounting Firm

The Stockholders
ADMA Biologics, Inc.

We have audited the accompanying consolidated balance sheets of ADMA Biologics, Inc. and Subsidiary as of December 31, 2011 and 2010, and the related consolidated statements of operations, changes in stockholders' equity (deficiency) and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ADMA Biologics, Inc. and Subsidiary as of December 31, 2011 and 2010, and their results of operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ J.H. Cohn LLP

Roseland, New Jersey
March 29, 2012

ADMA BIOLOGICS, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
December 31, 2011 and 2010

ASSETS

Current Assets	2011	2010
Cash and Cash Equivalents	$ 87,771	$ 228,971
Inventories	1,147,345	3,390,455
Prepaid Expenses	59,244	64,781
Total Current Assets	1,294,360	3,684,207
Property and Equipment at Cost, Net	860,932	1,081,159
Other Assets		
Restricted Cash	336,963	426,963
Equity Issuance Costs	421,077	-
Deposits	12,577	12,577
Total Other Assets	770,617	439,540
Total Assets	$ 2,925,909	$ 5,204,906
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Current Liabilities		
Accounts Payable	$ 1,303,414	$ 842,178
Accrued Expenses	526,924	242,398
Accrued Interest	10,781	650,301
Current Portion of Leasehold Improvement Loan	10,576	9,669
Notes Payable - Related Parties (Net of debt discount of $0 and $184,185 in 2011 and 2010, respectively)	450,000	7,115,815
Total Current Liabilities	2,301,695	8,860,361
Deferred Rent Liability	149,785	171,975
Leasehold Improvement Loan	88,613	99,262
Total Liabilities	2,540,093	9,131,598
Commitments and Contingencies		
Stockholders' Equity (Deficiency)		
Preferred Stock - $.001 par value, 8,221,678 and 3,400,000 shares authorized, issued and 8,221,678 and 3,386,454 shares outstanding with a liquidation preference of $31,959,545 and $21,114,465 at December 31, 2011 and 2010, respectively	8,222	3,386
Common Stock - $.001 par value, 16,800,000 shares authorized, 408,589 and 351,535 shares issued and outstanding	409	352
Additional Paid-In Capital	30,185,200	19,974,125
Accumulated Deficit	(29,808,015)	(23,904,555)
Total Stockholders' Equity (Deficiency)	385,816	(3,926,692)
Total Liabilities and Stockholders' Equity (Deficiency)	$ 2,925,909	$ 5,204,906

See notes to consolidated financial statements

ADMA BIOLOGICS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2011 and 2010

	2011	2010
Revenues	$ 761,042	$ -
Costs and expenses		
Research and development expenses	646,756	2,193,838
Loss on sale of research and development inventory	1,934,630	-
Plasma center operating expenses	1,370,718	1,876,644
General and administrative expenses	1,431,894	1,425,951
Total Costs and Expenses	5,383,998	5,496,433
Loss from Operations	(4,622,956)	(5,496,433)
Other income (expense)		
Other income	-	244,479
Interest income	1,689	10,235
Interest expense	(1,602,958)	(705,993)
Total Other Income (Expense)	(1,601,269)	(451,279)
Loss before income taxes	(6,224,225)	(5,947,712)
Income tax benefit	320,765	-
Net Loss	$ (5,903,460)	$ (5,947,712)
Net Loss per Share - Basic and Diluted	$ (16.72)	$ (16.92)
Weighted Average Number of Shares Outstanding - Basic and Diluted	353,098	351,535

See notes to consolidated financial statements

ADMA BIOLOGICS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)
Years Ended December 31, 2011 and 2010

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
Balance - January 1, 2010	3,386,454	$ 3,386	351,535	$ 352	$ 19,622,469	$ (17,956,843)	$ 1,669,364
Stock based compensation	-	-	-	-	34,809	-	34,809
Beneficial conversion charge	-	-	-	-	316,847	-	316,847
Net loss for the year ended December 31, 2010	-	-	-	-	-	(5,947,712)	(5,947,712)
Balance - December 31, 2010	3,386,454	3,386	351,535	352	19,974,125	(23,904,555)	(3,926,692)
Stock based compensation	-	-	-	-	22,947	-	22,947
Beneficial conversion charge	-	-	-	-	556,418	-	556,418
Cashless exercise of warrants	-	-	57,054	57	(57)	-	-
Conversion of notes payable and accrued interest - December 21, 2011	4,835,224	4,836	-	-	9,631,767	-	9,636,603
Net loss for the year ended December 31, 2011	-	-	-	-	-	(5,903,460)	(5,903,460)
Balance - December 31, 2011	8,221,678	$ 8,222	408,589	$ 409	$ 30,185,200	$ (29,808,015)	$ 385,816

See notes to consolidated financial statements

ADMA BIOLOGICS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2011 and 2010

	2011	2010
Cash Flows from Operating Activities		
Net Loss	$ (5,903,460)	$ (5,947,712)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and Amortization	219,552	220,201
Stock Based Compensation	22,947	34,809
Amortization of Debt Discount and Beneficial Conversion Charge	740,603	132,662
Non-cash Interest expense related to Notes Payable	847,082	562,767
Loss on Sale of Research and Development Inventory	1,934,630	-
Loss on Disposal of Equipment	945	-
Changes in operating assets and liabilities		
(Increase) Decrease in Inventories	308,480	(232,821)
Decrease in Prepaid Expenses	5,537	15,660
Decrease in Restricted Cash	90,000	-
Increase in Accounts Payable	40,160	553,418
Increase (Decrease) in Accrued Expenses	284,526	(129,791)
(Decrease) in Deferred Rent Liability	(22,190)	(22,191)
Net Cash Used in Operating Activities	(1,431,188)	(4,812,998)
Cash Flows from Investing Activities - Purchase of Equipment	(270)	(3,183)
Net Cash Used in Investing Activities	(270)	(3,183)
Cash Flows from Financing Activities		
Proceeds from Convertible Notes Payable	1,500,000	2,300,000
Repayments on Notes Payable	(200,000)	-
Payments of Leasehold Improvement Loan	(9,742)	(8,906)
Net Cash Provided by Financing Activities	1,290,258	2,291,094
Net Decrease in Cash and Cash Equivalents	(141,200)	(2,525,087)
Cash and Cash Equivalents, Beginning of Year	228,971	2,754,058
Cash and Cash Equivalents, End of Year	$ 87,771	$ 228,971
SUPPLEMENTAL INFORMATION:		
Interest paid	$ 15,273	$ 10,564
SUPPLEMENTAL DISCLOSURES:		
NON-CASH FINANCING ACTIVITIES:		
Preferred stock issued upon note payable and interest conversion	$ 9,636,603	$ -
Equity issuance costs accrued not paid	$ 421,077	$ -
Issuance of commmon stock through the cashless exercise of warrants	$ 57	$ -

See notes to consolidated financial statements

1. ORGANIZATION AND BUSINESS

ADMA Biologics, Inc. (the "Company") develops and commercializes human plasma and plasma-derived therapeutics. The Company focuses on developing and commercializing plasma-derived human immune globulins. ADMA Biologics, Inc. was founded in 2004 and is based in Hackensack, New Jersey. In addition, ADMA operates ADMA BioCenters of Georgia. This wholly-owned subsidiary is a Delaware corporation that was formed on April 3, 2008. ADMA BioCenters of Georgia is an FDA-licensed source plasma collection facility located in Norcross, GA.

The Company has experienced net losses and negative cash flows from operations since inception and expects these conditions to continue for the foreseeable future. The Company has needed to raise capital from the sales of its securities to sustain operations. As of December 31, 2011, the Company had minimal cash balances. In February 2012, the Company completed a private placement to raise gross proceeds of $17.5 million (see Note 12).

Based upon the Company's projected revenue and expenditures for 2012 and 2013, management currently believes that the net proceeds of the private placement, together with the Company's existing cash, will be sufficient to enable it to fund its operating expenses, research and development expenses and capital expenditures through the third quarter of 2013. Because the Company does not anticipate receiving FDA approval for RI-001, until at the earliest, early 2015, if at all, and would therefore not be able to generate revenues from the commercialization of RI-001 until after that date, it will have to raise additional capital prior to the third quarter of 2013 to continue product development and operations. Furthermore, if the Company's assumptions underlying its estimated revenues and expenses prove to be wrong, it may have to raise additional capital sooner than anticipated. There can be no assurance that such funds, if available at all, can be obtained on terms acceptable to the Company. Because of numerous risks and uncertainties associated with the research, development and future commercialization of the Company's product candidate, it is unable to estimate with certainty the amounts of increased capital outlays and operating expenditures associated with its anticipated clinical trials and development activities. Its current estimates may be subject to change as circumstances regarding requirements further develop.

There can be no assurance that the Company's research and development will be successfully completed or that any product will be approved or commercially viable. The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, dependence on collaborative arrangements, development by the Company or its competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, and compliance with FDA and other governmental regulations and approval requirements.

Prior to the last quarter of 2011, ADMA was a development stage company. ADMA's primary focus since 2004 has been conducting research and development of human plasma-derived products for the treatment of specific disease states. The plasma collection center in Georgia was undertaken in 2008 as a complimentary business operation. ADMA transitioned to an operating company from the development stage during the fourth quarter of 2011 when they began to generate revenues from this business segment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following comprises the Company's significant accounting policies:

Basis of presentation

The accompanying consolidated financial statements include the accounts of ADMA Biologics, Inc. and its wholly-owned subsidiary ADMA Biologics Centers of Georgia. All significant intercompany transactions and balances have been eliminated in consolidation.

Cash and cash equivalents

The Company considers all highly-liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Inventories

Plasma inventories are carried at the lower of cost or market value determined on the first-in, first-out method. Physical inventories are conducted at the end of each year and perpetual records are

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

adjusted accordingly. Once the plasma is processed to a finished good for ongoing trials it is then expensed to research and development. Inventory at December 31, 2011 and 2010 consists of raw materials. Approximately 9,000 liters of plasma that had been purchased for use in research and development was sold in September 2011, and the Company recorded a loss of $1,934,630. The total amount of inventory sold at book value was $2,439,487 and the Company received $504,857 in proceeds from the sale. Inventory also includes plasma collected at the Company's FDA licensed Georgia collection center.

Revenue recognition
Revenue from the sale of human plasma and plasma-derived medicinal products is recognized at the time of transfer of title and risk of loss to the customer, which usually occurs at the time of shipment. Revenue is recognized at the time of delivery if the Company retains the risk of loss during shipment.

Research and development costs
The Company expenses all research and development costs as incurred including plasma and equipment for which there is no alternative future use. Such expenses include licensing fees and costs associated with planning and conducting clinical trials.

Use of estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include valuation of inventory, assumptions used in the fair value of stock-based compensation, and the allowance for the valuation of future tax benefits.

Concentration of credit risk
Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents.

Property and equipment
Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the asset's estimated useful life, which is five to ten years. Leasehold improvements are amortized over the lesser of the lease term or their estimated useful lives.

Income taxes
From June 24, 2004 to July 16, 2007, the Company elected to be taxed as an S corporation for both Federal and state income tax reporting purposes. Accordingly, the taxable income or loss related to that period was includable in the personal income tax returns of the stockholders.

Effective July 16, 2007, the Company was merged into a C corporation and adopted guidance issued for "Accounting for Income Taxes" which requires that the Company recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates in effect for the years in which the temporary differences are expected to reverse. The Company records a valuation allowance on its deferred income tax assets if it is more likely than not that these deferred income tax assets will not be realized.

The Company has no unrecognized tax benefits at December 31, 2011 and 2010. The Company's U.S. Federal and state income tax returns prior to fiscal year 2008 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The Company will recognize interest and penalties associated with tax matters as income tax expense.

Earnings (Loss) Per Share

Net loss per share is determined in accordance with the two-class method. This method is used for computing basic net loss per share when companies have issued securities other than common stock that contractually entitle the holder to participate in dividends and earnings of the Company. Under the two-class method, net loss is allocated between common shares and other participating securities based on their participation rights in both distributed and undistributed earnings. The Company's Series A convertible preferred stock are participating securities, since the stockholders are entitled to share in dividends declared by the board of directors with the common stock based on their equivalent common shares.

Basic net loss per share is computed by dividing net loss applicable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Because the holders of the Series A convertible Preferred Stock are not contractually required to share in the Company's losses, in applying the two-class method to compute basic net loss per common share, no allocation to preferred stock was made for the years ended December 31, 2011 and 2010.

Diluted net loss per share is calculated by dividing net loss applicable to common stockholders as adjusted for the effect of dilutive securities, if any, by the weighted average number of common stock and dilutive common stock outstanding during the period. Potential common shares include the shares of common stock issuable upon the exercise of outstanding stock options and a warrant (using the treasury stock method) and the conversion of the shares of Series A convertible preferred stock (using the more dilutive of the (a) as converted method or (b) the two –class method). Potential common shares in the diluted net loss per share computation are excluded to the extent that they would be anti-dilutive. No potentially dilutive securities are included in the computation of any diluted per share amounts as the Company reported a net loss for all periods presented. Potentially dilutive securities that would be issued upon conversion of convertible notes, conversion of Series A convertible preferred stock, and the exercise of outstanding warrants and stock options were 1.7 million as of both December 31, 2011 and 2010.

Stock-based compensation

The Company follows recognized accounting guidance which requires all stock-based payments, including grants of stock options, to be recognized in the Statement of Operations as compensation expense, based on their fair values on the grant date. The estimated fair value of options granted under the Company's 2007 Employee Stock Option Plan (the "Plan") are recognized as compensation expense over the option-vesting period.

During the years ended December 31, 2011 and 2010, the Company recorded stock-based compensation expense to employees and a consultant of $22,947 and $34,809, respectively.

The fair value of employee options granted was determined on the date of grant using the Black-Scholes model. The Black-Scholes option valuation model was developed for use in estimating the fair value of publicly traded options, which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. The Company's employee stock options have characteristics significantly different from those of traded options, and changes in the subjective input assumptions

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

can materially affect the fair value estimate. Because there is no public market for the Company's stock and very little historical experience with the Company's stock options, a small similar publicly traded company was used for comparison and expectations as to assumptions required for fair value computation using the Black-Scholes methodology. Accordingly, the Company's stock price volatility is expected to be 72% and the expected term of options outstanding is 6.25 years. The Company's dividend yield has been assumed at 0% as the Company has not paid any dividends on common stock since its inception and does not anticipate paying dividends on its common stock in the foreseeable future.

Guidance for stock-based compensation requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The Company currently estimates there will be no forfeitures of options.

Fair value of financial instruments
The carrying amounts of certain of the Company's financial instruments, including cash and cash equivalents and accounts payable, are shown at cost which approximates fair value due to the short-term nature of these instruments.

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2011	2010
Lab and office equipment	$ 465,778	$ 467,492
Computer software	141,277	141,277
Leasehold improvements	940,103	940,103
	1,547,158	1,548,872
Less: accumulated depreciation and amortization	(686,226)	(467,713)
	$ 860,932	$ 1,081,159

The Company recorded depreciation and amortization expense of $219,552 and $220,201 for the years ended December 31, 2011 and 2010, respectively.

4. LEASEHOLD IMPROVEMENT LOAN

In connection with the lease of commercial real estate by the Company's wholly owned subsidiary for the operation of the plasma collection center, the Company borrowed $125,980 from the lessor to pay for leasehold improvement costs in excess of the allowance provided for in the lease agreement. The loan bears interest at 9% and is payable in 120 monthly installments of $1,596 maturing December 31, 2018. Principal maturities under the loan are as follows:

2012	$ 10,576
2013	11,569
2014	12,654
2015	13,841
2016	15,139
Thereafter	35,410
Total	$ 99,189

5. NOTES PAYABLE TO SIGNIFICANT STOCKHOLDERS

The Company has issued senior secured convertible promissory notes (the "Notes") to significant stockholders pursuant to the terms of Note Purchase Agreements. The outstanding principal and interest under the notes are due and payable upon the earliest to occur of: (i) March 31, 2012 (as amended); (ii) the date on which the Company consummates a preferred stock financing in which the gross proceeds to the Company total at least $10,000,000 ("Qualified Financing" as defined in the Notes); and (iii) the occurrence of an Event of Default (as defined in the Notes), the first of these three events to occur referred to as the "Maturity Date". Interest accrues on the outstanding principal at the stated rate and is payable on the Maturity Date.

If all or any of the principal and accrued interest thereon remains outstanding prior to the date of a Qualified Financing, those amounts shall automatically convert into shares of the Company's preferred stock at the lower of (a) the price per share paid by investors in the Qualified Financing or (b) the stated Conversion Price.

Any principal and accrued interest thereon that remains outstanding will convert into preferred shares at the stated conversion price if immediately prior to the Maturity Date, a Qualified Financing has not occurred and the Company does not have sufficient cash on hand to repay the outstanding balance in full. The Series A-1 and A-2 Preferred Stock shall have the same rights and privileges as the Company's Series A Preferred Stock and shall be senior to the Series A Preferred Stock in liquidation preference.

If the principal amounts due under these notes are repaid on the Maturity Date, the payees have the option to convert all of the accrued interest into shares of Series A Preferred Stock determined by dividing the interest by the Conversion Price.

In the Event of a Default, the interest rate stated on the notes shall be increased by three percent (3%) per annum. The Notes are collateralized by all of the assets of the Company.

The Company issued promissory notes which are not convertible to significant stockholders pursuant to the terms of Note Purchase Agreements. The outstanding principal and interest under the notes are due and payable upon the earliest to occur of: (i) March 31, 2012 (as amended); (ii) the occurrence of a prepayment event (as defined in the notes) or (iii) the occurrence of an Event of Default (as defined in the notes), the first of these three events to occur referred to as the "Maturity Date".

In December 2011, $8,150,000 of the convertible notes payable and $1,486,603 of accrued interest thereon were converted into 4,835,224 shares of the Company's Series A-1 preferred stock at a conversion price of $1.9930 per share.

5. NOTES PAYABLE TO SIGNIFICANT STOCKHOLDERS (Cont'd)

Notes payable consist of the following at December 31, 2011 and 2010:

Issue Date	Principal 12/31/10	Principal Issued in 2011	Principal Converted in 2011	Principal Repaid in 2011	Principal 12/31/11	Interest Rate	Conversion Price
Aug-09	$ 2,500,000	$ ---	$ (2,500,000) *	---	$ ---	9%	$ 1.9930
Dec-09	2,500,000	---	(2,500,000) *	---	---	9%	$ 1.9930
Jun-10	1,800,000	---	(1,800,000)	---	---	12%	$ 1.9930
Dec-10	500,000	---	(500,000)	---	---	10%	$ 1.9930
Feb-11	---	300,000	(300,000)	---	---	10%	$ 1.9930
May-11	---	250,000	(250,000)	---	---	10%	$ 1.9930
Jun-11	---	300,000	(300,000)	---	---	10%	$ 1.9930
Aug-11	---	250,000	---	---	250,000	10%	$ 1.9930
Sep-11	---	100,000 **	---	$ (100,000)	---	18%	---
Oct-11	---	100,000 **	---	(100,000)	---	18%	---
Dec-11	---	200,000	---	---	200,000	18%	---
	$ 7,300,000	$ 1,500,000	$ (8,150,000)	$ (200,000)	$ 450,000		

*Notes payable convertible into Series A-1 Preferred Stock. The conversion price was amended to $1.9930 on December 22, 2011 resulting in a charge to interest expense of $556,418. Additional charges to interest of $184,185 and $132,662 were recorded in 2011 and 2010, respectively, for the beneficial conversion feature on the notes issued in June and December 2010.

**Notes paid in full during the year ended December 31, 2011 including interest of $1,972.

Total interest expense incurred on the notes payable for the years ended December 31, 2011 and 2010 was $1,587,685 and $693,401, respectively.

5. NOTES PAYABLE TO SIGNIFICANT STOCKHOLDERS (Cont'd)

Stock purchase warrants

In connection with the issuance of the June 2010, August 2011 and September 2011 Notes, the Company issued stock purchase warrants expiring ten years from date of issue to existing common and preferred stockholders at an exercise price of $.07 per share. Such warrants vested immediately and can be exercised at any time up to the expiration date.

Warrants outstanding as of December 31, 2011 and 2010 are as follows:

	Number Of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance Outstanding – December 31, 2009	-		
Issued January 1 – December 31, 2010	52,730	$ 0.07	9.5 years
Balance Outstanding - December 31, 2010	52,730	$ 0.07	9.5 years
Warrants vested and expected to vest – December 31, 2010	52,730	$ 0.07	9.5 years
Warrants vested and expected to vest – December 31, 2010	52,730	$ 0.07	9.5 years
Exercisable - December 31, 2010	52,730	$ 0.07	9.5 years
Issued January 1 – December 31, 2011	5,198	$ 0.07	9.9 years
Cancelled January 1 – December 31, 2011	(586)		
Exercised January 1 – December 31, 2011	(57,342)		
Balance Outstanding – December 31, 2011	---	---	---

6. STOCKHOLDERS' EQUITY

The Company was originally organized as an S corporation and issued 100 shares of stock at a par value of $.01 each. On July 16, 2007, the Company merged into a C corporation and, concurrent with this election, each of the shares of stock of the terminating S corporation converted into 23,904.38 shares of common stock of the C corporation, resulting in a total of 351,535 shares outstanding. Since the shareholders of the S corporation became the majority shareholders of the C corporation, this was accounted for as a reverse merger. Accordingly, the pre-merger financial statements of the S corporation have become the historical financial statements of the C corporation.

Upon conversion of the Company from an S corporation to a C corporation, the Company increased its authorized common stock to 6,500,000 shares with a par value of $.001 per share and authorized 3,400,000 shares of Series A preferred (Series A shares), with a par value of $.001 per share. On July 17, 2007, the Company completed a private placement and raised gross proceeds of $17,000,000 from the sale of 3,386,454 Series A convertible preferred shares at a sale price of $5.02 per share.

In December 2011, 57,054 shares of Common Stock were issued in connection with the cashless exercise of 57,342 Stock Purchase Warrants and 4,835,224 shares of Series A-1 Preferred Stock were issued in connection with the conversion of notes payable and accrued interest thereon.

In December 2011, the corporate charter was amended to increase the authorized capital from 6,500,000 to 16,800,000 common shares and from 3,400,000 to 8,221,678 preferred shares.

6. STOCKHOLDERS' EQUITY (Cont'd)

On December 22, 2011, $8,150,000 of notes payable to significant shareholders plus accrued interest were converted to Series A Preferred Stock at a conversion rate of $1.993 per share resulting in the issuance of 4,835,224 additional shares of Series A Preferred Stock. The note holders also exercised 57,342 warrants in a cashless transaction for 57,054 shares of common stock and cancelled warrants for an additional 586 shares of common stock. The due date on all remaining notes payable to significant shareholders was extended from December 31, 2011 to March 31, 2012.

The Series A Preferred Shares have the following rights and preferences:

Dividends
From and after the date of their issuance, dividends at the rate per annum of $0.3514 per share shall accrue on Series A Preferred shares. The Company is under no obligation to pay such accruing dividends. However, dividends on the Preferred Shares shall be cumulative from the date of issuance and shall be paid before any dividends on shares of any other class of stock of the Company. No such dividends were declared prior to December 31, 2010. As of December 31, 2011 and 2010, $5,326,207 and $4,117,726, respectively, in dividends had accumulated on the Series A shares.

Conversion
The holders of the Series A Preferred Shares have the right to convert their shares to common stock at any time at an initial conversion price of $5.02 per share. In certain situations, the Preferred Shares are protected from dilution by future issuances of common stock at less than the Series A Preferred Share conversion price. At December 31, 2011, the conversion price was $13.5524 per share under these anti-dilution provisions.

The Company is required, at all times, to reserve a sufficient number of shares of common stock to effect the conversion of all outstanding shares of preferred stock.

Liquidation preference
Upon liquidation or dissolution of the Company, the holders of the Series A shares are entitled to be paid an amount per share equal to the Series A Original Issue Price ($5.02 per share) plus the cumulative unpaid dividends and any other dividends declared but unpaid.

Voting
The stockholders of the Series A Preferred Shares vote together with all other classes of stock as a single class on matters presented to the stockholders of the Company. Each holder of Series A Preferred Shares is entitled to a number of votes (one vote) equal to the number of whole shares of common stock into which the Series A Preferred Shares of such holder are convertible as of the record date for determining stockholders to vote on such matters, except with respect to certain corporate actions, which require a fifty percent (50%) approval of the then outstanding Series A Preferred Shares. The holders of record of the Series A shares, as a separate class, are entitled to elect two directors of the five-member Board of the Company. One of the two "Series A Directors" shall serve as Chairman of the Board. The holders of record of the common stock are also entitled to elect two directors.

7. RELATED PARTY TRANSACTIONS

The Company leases an office building and equipment from an entity owned by related parties on a month-to-month basis. Rent expense amounted to $96,448 and $96,539 for the years ended December 31, 2011 and 2010, respectively. As of December 31, 2011, the Company owed such entity $72,336.

The Company maintains deposits and other accounts at a bank which is less than 5%-owned by related parties and where a stockholder is a member of the Board of Directors of the bank.

7. RELATED PARTY TRANSACTIONS (Cont'd)

The Company owed $450,000 and $7,300,000 to existing common and preferred stockholders under senior secured convertible promissory notes and nonconvertible promissory notes at December 31, 2011 and 2010, respectively. Interest in the amount of $10,781 and $650,301 has been accrued on these notes as of December 31, 2011 and 2010, respectively. During 2011, there were additional borrowings of $1,500,000 from the Company's existing common and preferred stockholders and repayments of $200,000 plus interest of $1,972.

8. COMMITMENTS AND CONTINGENCIES

Lease commitments

Effective June 1, 2008, the Company entered into a 10-year lease for commercial space in a Georgia office building, commencing October 1, 2008. The lease provides for annual rent increases and renewal options at market rent. Rent expense under this lease was approximately $140,000 in both 2011 and 2010.

Future minimum lease payments for each of the five years ending December 31 and thereafter are as follows:

2012	$	152,247
2013		156,058
2014		159,995
2015		164,026
2016		168,089
Thereafter		303,894
	$	1,104,309

Irrevocable letter of credit

On May 27, 2008, the Company established a $426,963 Standby Letter of Credit in favor of a landlord to guarantee payment under the Georgia office building lease. The landlord granted a temporary reduction of $90,000 in the amount of the required letter of credit to $336,963. This reduction is valid until the Company receives FDA license for its plasma collection center in Georgia and begins to receive proceeds from the sale of plasma collected from the center. This license was granted by the FDA in August 2011 and the Company is in the process of restoring the letter of credit. The entire amount under this letter of credit is maintained in a restricted cash account as of December 31, 2011 and 2010. The letter of credit expires on September 30, 2018.

Purchase commitments

In 2008, the Company entered into an agreement with Biotest Pharmaceuticals ("BPC") for the purchase of plasma pursuant to which the Company will purchase plasma to be utilized in its clinical trials. In 2011 and 2010, the Company purchased $23,467 and $244,937, respectively, of plasma under this agreement. In October 2011, the Company entered into a new agreement with BPC for the purchase and sale or RSV plasma with an initial term of 10 years and two five year renewal terms. Under these agreements, the Company is committed to purchase minimum quantities at specified prices, subject to change upon mutual agreement.

9. STOCK OPTIONS

On July 16, 2007 (the “Effective Date”), the Company's Board and stockholders adopted the Plan. The Plan has been adopted as a means of attracting, motivating, and retaining the best available personnel for positions of substantial responsibility within the Company. Under the Plan, the initial maximum number of options to acquire shares of the Company's common stock that were available for issuance to Optionees was 94,853.

The Plan provides for the Board or a Committee of the Board (the “Committee”) to grant Awards to Optionees and to determine the exercise price, vesting term, expiration date and all other terms and conditions of the Awards, including acceleration of the vesting of an Award at any time. All options granted under the Plan are intended to be non-qualified options (“NQOs”) unless specified by the Committee to be incentive stock options (“ISOs”), as defined by the Internal Revenue Code. NQOs may be granted to employees, consultants or Board members at an option price not less than the fair market value of the common stock subject to the Stock Option Agreement.

The following table summarizes information about stock options outstanding as of December 31, 2011 and 2010:

	Number Of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance Outstanding -December 31, 2009	80,441	$3.33	6.8 years
Options issued	3,676	$1.70	
Options forfeited	(735)	$3.44	
Balance Outstanding -December 31, 2010	83,382	$3.33	6.8 years
Options issued	---		
Options forfeited	---		
Balance Outstanding –December 31, 2011	83,382	$3.33	5.8 years

As of December 31, 2011 and 2010, the Company had 11,471 options available for future grant under the Plan and exercisable options of 80,736 and 68,268, respectively.

The total remaining unrecognized compensation cost related to vested awards amounts to $4,735 and is expected to be recognized in 2012.

10. INCOME TAXES

A reconciliation of income taxes at the U.S. federal statutory rate to the benefit for income taxes is as follows:

	Year ended December 31,	
	2011	2010
Benefit at US federal statutory rate	$ (2,116,237)	$ (2,022,222)
State taxes - deferred	(373,454)	(272,271)
Beneficial conversion feature	189,182	45,108
Increase in valuation allowance	2,076,757	2,582,235
Research and development credits	(97,013)	(332,850)
Benefit for income taxes	$ (320,765)	$ -
Deferred tax assets:		
Federal and state net operating loss carryforwards	$ 10,267,000	$ 7,612,221
Federal and state research credits	1,890,966	1,793,953
Total gross deferred tax assets	12,157,966	9,406,174
Less: valuation allowance for deferred tax assets	(12,157,966)	(9,406,174)
Net deferred tax assets	$ -	$ -

As of December 31, 2011, the Company had federal and state net operating loss carryforwards of approximately $25.0 million and $21.3 million, respectively, The Company also had federal and state research and development tax credit carryforwards of approximately $1.2 million and $0.7 million, respectively. The net operating loss carryforwards and tax credits will expire at various dates beginning in 2027 if not utilized.

During the year ended December 31, 2010, the Company received a Federal Research and Development Grant in the amount of $244,479 under Section 48D of the Internal Revenue Code for a Qualified Therapeutic Discovery Project.

The Company received $320,765 and $617,615 in January 2011 and January 2012, respectively, from the sale of net operating loss and research and development credit carryforwards under the NJ EDA Technology Business Tax Certificate Transfer Program. These amounts are recorded on the financial statements as income tax benefits in the year they are received.

11. SEGMENTS

The Company is engaged in the development and commercialization of human plasma and plasma-derived therapeutics. The Company also operates an FDA-licensed source plasma collection facility located in Norcross, GA. The Company defines its segments as those business units whose operating results are regularly reviewed by the chief operating decision maker (“CODM”) to analyze performance and allocate resources.

The plasma collection center segment includes the Company’s operation in Georgia. The research and development segment includes the Company’s plasma development operations in New Jersey.

11. SEGMENTS (Cont'd)

Summarized financial information concerning reportable segments is shown in the following table:

	Plasma Collection Center	Research and Development	Other	Consolidated
Revenues	$ 761,042	$ ---	$ ---	$ 761,042
Loss from operations	(609,676)	(2,581,386)	(1,431,894)	(4,622,956)
Other (income) expense	---	---	1,601,269	1,601,269
Loss before income taxes	$ (609,676)	$ (2,581,386)	$ (3,033,163)	$ (6,224,225)
Property plant and equipment, net	$ 822,265	$ 28,924	$ 9,743	$ 860,932
Depreciation and amortization expense	$ 197,274	$ 18,144	$ 4,134	$ 219,552
Year ended December 31, 2010				
Revenues	$ ---	$ ---	$ ---	$ ----
Loss from operations	(1,876,644)	(2,193,838)	(1,425,951)	(5,496,433)
Other (income) expense	---	---	451,279	451,279
Loss before income taxes	$ (1,876,644)	$ (2,193,838)	$ (1,877,230)	$ (5,947,712)
Property plant and equipment, net	$ 1,020,214	$ 47,067	$ 13,878	$ 1,081,159
Depreciation and amortization expense	$ 198,130	$ 18,144	$ 3,927	$ 220,201

11. SEGMENTS (Cont'd)

The "Other" column includes general and administrative overhead expenses. The column for Research and Development expense includes the loss on sale of research and development inventory.

Property, plant and equipment, net, included in the "Other" column above includes assets related to corporate and support functions.

12. SUBSEQUENT EVENTS

On February 13, 2012, in connection with, and immediately prior to the closing of the Merger (as defined below), the Company completed a private placement (the "2012 Financing") of 1,828,128 shares of the Company's common stock at a price per share of $9.60 to accredited investors, for gross proceeds to the Company of $17,550,029 pursuant to a securities purchase agreement (the "Securities Purchase Agreement"). In lieu of repayment of senior secured promissory notes in the aggregate principal amount of $250,000 (plus $12,740 in accrued interest), the aggregate amount of unpaid principal and interest on the notes was invested by the holders of such notes in the 2012 Financing in exchange for shares of the Company's common stock. The net cash proceeds from the 2012 Financing, after the payment of all expenses related to the 2012 Financing and the Merger, approximated $15.2 million.

Rodman & Renshaw, LLC (the "Placement Agent") acted as the exclusive placement agent in connection with the 2012 Financing. The Company paid the Placement Agent a cash fee for its services equal to 7% of the aggregate offering price paid by each investor in the 2012 Financing, other than with respect to certain investors. As additional compensation, the Company issued the Placement Agent warrants (the "Placement Agent Warrants") to purchase 87,865 shares of common stock of the Company. The Placement Agent Warrants, which were exchanged for warrants of ParentCo (as defined below) in the Merger, are exercisable at $9.60 per share of Common Stock at any time beginning on August 11, 2012 and ending on February 12, 2017. The Company also agreed to reimburse the Placement Agent for up to $100,000 of expenses it incurs in connection with the 2012 Financing and to indemnify it against certain liabilities in connection with the 2012 Financing.

On February 13, 2012, R & R Acquisition VI, Inc. ("ParentCo") entered into a merger agreement (the "Merger Agreement") with the Company and ADMA Acquisition Sub, Inc., a Delaware corporation ("Acquisition Sub") ("Merger"). Upon closing of the Merger, Acquisition Sub was merged with and into the Company, and the Company, as the surviving corporation in the Merger, became a wholly-owned subsidiary of ParentCo. ParentCo's corporate name was changed to ADMA Biologics, Inc.

In connection with the Merger and pursuant to the terms of the Merger Agreement: all of the then issued and outstanding shares of the Company's common stock, including the common stock issued in the 2012 Financing and including the shares of the Company's Series A preferred stock, which were converted into common stock immediately prior to and as part of the Merger, were automatically exchanged into 4,601,270 shares of common stock of ParentCo, par value $0.0001 per share (the "Common Stock") at a 1:1 exchange ratio; all warrants, options and other rights to purchase or acquire shares of the Company's common stock outstanding immediately prior to the Merger, including the Placement Agent Warrants and including the additional options granted to Adam S. Grossman, CEO, under his new employment agreement, were converted into warrants, options or other rights, as the case may be, to purchase an aggregate of 383,380 shares of Common Stock at the same exercise prices; and 2,446,967 of the 2,500,000 shares of Common Stock held by the stockholders of ParentCo immediately prior to the Merger were canceled such that these stockholders now hold 53,033 shares of Common Stock, not including the 87,865 shares issuable upon exercise of the Placement Agent Warrants, held by an affiliate of one of such stockholders.

12. SUBSEQUENT EVENTS (Cont'd)

Immediately prior to the Merger and the transactions described above, (i) 3,386,454 shares of Series A Preferred Stock of the Company were converted into 11,243,748 shares of the Company's common stock after giving effect to cumulative anti-dilution adjustments and accrued dividends, and 4,835,224 shares of the Company's Series A Preferred Stock issued in December 2011 upon the conversion of convertible notes were converted into an equal number of shares of the Company's common stock and (ii) the shares of common stock of the Company were reverse split at a ratio of 1-for-6.8 (the "Reverse Split"). The consolidated financial statements were adjusted to give retroactive effect to the Reverse Split.

As part of the Merger, ParentCo assumed certain of the Company's obligations under an investors' rights agreement, dated July 17, 2007, by and among the Company and its stockholders (the "Investors' Rights Agreement"), assumed the Company's obligations under the Securities Purchase Agreement, and assumed the Company's Plan. After an increase in authorized shares under the Plan in connection with the Merger, the Company currently has options to purchase 295,515 shares of Common Stock issued and outstanding under the Plan and has reserved for future issuance under the Plan an additional 265,685 shares of Common Stock.

For accounting purposes, the Merger will be accounted for as a reverse acquisition, with the Company as the accounting acquiror (legal acquiree) and ParentCo as the accounting acquiree (legal acquiror), effectively a recapitalization of the Company.

On February 13, 2012, the Company entered into a new employment agreement with its President and Chief Executive Officer, Adam S. Grossman, which has an initial term of three (3) years, with automatic three (3) year renewal periods unless notice is provided 90 days in advance. The employment agreement provides that Mr. Grossman (i) will initially be paid $350,000 annually beginning on the date on which the Merger closed (the "Effective Date"); (ii) is eligible for an annual cash bonus, the target of which is $100,000, based upon the attainment of certain performance objectives mutually agreed to by the Board of Directors and Mr. Grossman; (iii) was to be granted on the Effective Date options to purchase shares of Common Stock representing 4% of the Company's equity on a fully diluted basis (options to purchase 212,134 shares of Common Stock at an exercise price of $9.60 were granted pursuant to this provision) and (iv) is eligible to participate in the Company's standard benefits package. All options granted to Mr. Grossman were issued under the Company's stock option plan and vest over a four year period, with 25% of the options vesting on the Effective Date, and the remaining 75% vesting in equal monthly installments over the following 48 months of continued employment (full vesting on the fourth anniversary of the Effective Date), subject to accelerated vesting under certain circumstances. Mr. Grossman also received a bonus in connection with his 2011 performance, including in connection with the 2012 Financing and Merger, of $50,000 on the date on which the Merger closed.