

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 1, 2020

Emmaus Life Sciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-35527

(Commission File Number)

87-0419387

(I.R.S. Employer  
Identification No.)

21250 Hawthorne Boulevard, Suite 800, Torrance, CA

(Address of principal executive offices)

90503

(Zip Code)

Registrant's telephone number, including area code (310) 214-0065

(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:

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
None		

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

Emerging growth company

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

**Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review**

On July 1, 2020, the Board of Directors of Emmaus Life Sciences, Inc. (“we,” “us,” “our,” “Emmaus” or the “company”) in consultation with management and upon the recommendation of the Audit Committee of the Board of Directors determined that the previously filed audited consolidated financial statements of our EMI Holding, Inc. subsidiary, or EMI, for the year ended December 31, 2018, as well as EMI’s unaudited consolidated financial statements for the three months ended March 31, 2019 and the three and six months ended June 30, 2019 and our previously filed unaudited consolidated financial statements for the three and nine months ended September 30, 2019, can no longer be relied upon as the result of accounting errors identified by management in the course of the preparing the company’s Annual Report on Form 10-K for the year ended December 31, 2019 related to the following matters:

1. The misclassification as equity of warrants issued by EMI in October of 2018, which warrants should have been accounted for as liabilities based upon fair value.
2. The erroneous consolidation as a Variable Interest Entity, or VIE, of EMI’s interest in EJ Holdings, Inc., which should have been accounted for based upon the equity method.

As a result of the aforementioned items and additional consideration of other immaterial items, the audited consolidated financial statements for the year ended December 31, 2018 and unaudited consolidated financial statements for three months and nine months ended September 30, 2019, as well as EMI’s unaudited consolidated financial statements for three months ended March 31, 2019 and the three and six months ended June 30, 2019, will be restated. The audit of the year ended December 31, 2019 is ongoing and is not yet completed and there may be additional corrections.

These matters have been discussed with BDO USA, LLP, our independent registered public accounting firm, and SingerLewak LLP, EMI’s predecessor independent registered public accounting firm.

Until we have reissued the restated financial statements for the periods discussed above, investors and other readers of our filings with the SEC are cautioned to not rely on the financial statements in question to the extent that they are affected by the accounting issues described above. Similarly, related press releases, earnings releases, and investor communications describing the financial statements for these periods should no longer be relied upon.

On July 8, 2020, we issued a press release regarding non-reliance on the financial statements. A copy of the press release is included as Exhibit 99.1 to this Current Report and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits*

See the accompanying Index to Exhibits, which information is incorporated herein by reference.

**SIGNATURES**

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.

Date: July 8, 2020

**Emmaus Life Sciences, Inc.**

By: /s/ JOSEPH C. SHERWOOD III

Name: Joseph C. Sherwood III

Title: Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	<a href="#">Press release dated July 8, 2020</a>



### Emmaus Life Sciences to Restate Previously Issued Financial Statements

**Torrance CA, July 8, 2020 - Emmaus Life Sciences, Inc. (OTCQB: EMMA)** a leader in sickle cell disease treatment, today announced it will be restating its previously issued audited consolidated financial statements for the twelve months ended December 31, 2018 and unaudited quarterly statements for the three and nine months ended September 30, 2019. Emmaus also will restate the unaudited quarterly financial statements of EMI Holding, Inc., or EMI, with which Emmaus completed a reverse recapitalization transaction in July 2019, for the three months ended March 31, 2019 and the three and six months ended June 30, 2019. EMI is no longer an SEC reporting company. The decision to restate the financial statements was approved on July 1, 2020 by Emmaus' Board of Directors upon the recommendation of the Audit Committee of the Board of Directors and after consultation with management.

Investors should no longer rely upon the previously issued financial statements cited above. Similarly, any earnings releases and other press releases and investor communications containing information derived from such financial statements should no longer be relied upon.

The decision to restate such financial statements was based on the determination that they cannot be relied upon as a result of errors identified by management and Emmaus' new finance and accounting personnel during the preparation of its Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which Reports have not yet been completed, related to accounting for complex transactions as follows:

1. The misclassification as equity of warrants issued by EMI in October of 2018, which warrants should have been accounted for as liabilities based upon fair value.
  2. The erroneous consolidation as a Variable Interest Entity, or VIE, of EMI's interest in EJ Holdings, Inc., which should have been accounted for based upon the equity method.
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The foregoing matters have been discussed with BDO USA, LLP, Emmaus' independent registered public accounting firm, and with SingerLewak LLP, EMI's predecessor independent registered public accounting firm. The audit for the year ended December 31, 2019 is ongoing and is not yet completed and there may be additional corrections.

A full reconciliation of the actual restatement adjustments, as well as revisions deemed to have an immaterial impact, for the periods ended December 31, 2018 and for affected quarters of 2019 will be included in Emmaus' Annual Report on Form 10-K for the year ended December 31, 2019 to be filed as soon as possible with the Securities and Exchange Commission (SEC) and will be available on the investor relations page of the Emmaus website when filed. A reconciliation of the actual restatement adjustments to the quarterly periods presented will be included in Emmaus' Quarterly Reports on Form 10-Q for the corresponding periods in 2020 as and when such Reports are filed with the SEC.

Emmaus has experienced a significant business transformation over the last couple of years, including the completion of the reverse recapitalization transaction with EMI, expansion of its commercialization activities in the U.S. and abroad and changes in legal, finance and accounting personnel. Throughout 2019, Emmaus has been making efforts to remediate the material weaknesses in EMI's internal controls over financial reporting identified in 2018, including investing in new personnel that have added expertise in complex transactions.

Today's announcement reiterates Emmaus' continued commitment to improve its practices and uphold the highest standards of financial reporting.

#### **Forward-looking Statements**

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the restatement of Emmaus' previously issued financial statements. These forward-looking statements are subject to change based upon the completion of the audit of Emmaus' year-end 2019 financial statements and review of its 2020 interim financial statements, as well as other assumptions, risks and uncertainties which change over time, including business and financial market risks relating to fallout from the extraordinary governmental response to the COVID-19 pandemic and uncertainties regarding Emmaus' working capital and ability to carry on its existing operations and to obtain needed financing and other factors previously disclosed in the company's reports filed with the SEC. Actual results may differ, perhaps materially, from those expressed herein. Such forward-looking statements speak only as of the date of this press release, and Emmaus assumes no duty to update them for any new or changed circumstances, except as may be required by law.

#### **Company Contact:**

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