

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

EMMAUS LIFE SCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware

87-0419387

(State or other jurisdiction of
incorporation or organization)

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

21250 Hawthorne Boulevard, Suite 800
Torrance, California 90503
(Address of principal executive offices)

Emmaus Life Sciences, Inc. 2021 Stock Incentive Plan
(Full title of the plan)

Yutaka Niihara, M.D., M.P.H.
Chairman and Chief Executive Officer
Emmaus Life Sciences, Inc.
21250 Hawthorne Boulevard, Suite 800
Torrance, California 90503
(Name and address of agent for service)

(310) 214-0065
(Telephone number, including area code, of agent for service)

Copy to:

Dale E. Short
General Counsel and Secretary
Emmaus Life Sciences, Inc.
21250 Hawthorne Boulevard, Suite 800
Torrance, California 90503
(310) 214-0065

Indicate by check mark (ü) whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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 accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.001 per share	4,000,000 shares(1)	\$1.425(2)	\$5,700,000(2)	\$528.39

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the Securities Act”), this Registration Statement also covers such additional shares of common stock as may become issuable under the Emmaus Life Sciences, Inc. 2021 Stock Incentive Plan (the “Plan”) because of anti-dilution adjustment provisions of the Plan relating to stock splits, stock dividends, recapitalizations and similar transactions.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h)(1) of the Securities Act based upon the average of the high and low prices of the common stock as reported on the OTCQX Tier of the OTC Markets Group, Inc. on December 22, 2021.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428(b)(1) under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8. The documents containing the information specified in Part I will be sent or given to participants in the Plan as specified by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by Emmaus Life Sciences, Inc. (“we,” “us,” “our,” or the “Company”) with the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934 (the “Exchange Act”) are incorporated by reference in this registration statement:

- Our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2020 filed on August 10, 2021;
- All other reports filed by the company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Company’s latest Annual Report referred to above; and
- The description of our common stock in our Registration Statement on Form 10-SB filed under the Securities Exchange Act of 1934 on June 7, 1999 (File No. 000-26285), and any amendment or report filed for the purpose of updating any such description.

In addition, each document (other than any portion of such document that is deemed not “filed” under the Exchange Act in accordance with the Exchange Act and the Commission’s rules) that we file with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement that indicates that all shares of common stock registered hereunder have been sold, or that deregisters all such shares of common stock then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be part thereof from the date of the filing of such document.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law authorizes a corporation in its certificate of incorporation to eliminate or limit personal liability of directors of the corporation for violations of the directors’ fiduciary duty of care. However, directors remain liable for breaches of duties of loyalty, failing to act in good faith, engaging in intentional misconduct, knowingly violating a law, paying a dividend or approving a stock repurchase which was illegal under Delaware General Corporation Law Section 174 or obtaining an improper personal benefit. In addition, equitable remedies for breach of fiduciary duty of care, such as injunction or recession, are available.

Our restated certificate of incorporation eliminates the personal liability of the members of our board of directors to the fullest extent permitted by law.

In addition, our restated certificate of incorporation provides for indemnification of our officers and directors to the fullest extent permitted by law.

Section 145 of the Delaware General Corporation Law empowers a corporation to indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer or agent of the corporation or another enterprise if serving at the request of the corporation. Depending on the character of the proceeding, a corporation may indemnify against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the person indemnified acted in good faith in respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action by or in the right of the corporation, no indemnification may be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. Section 145 further provides that to the extent a director, officer, employee or agent of a corporation has been successful in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

We have entered into indemnification agreements with each of our directors and officers under which we agree, in effect, to indemnify them to the fullest extent permitted by Delaware law. Such indemnification agreements also require us to advance expenses, as incurred, to our directors and officers in connection with legal proceedings, subject to limited exceptions.

We also hold an insurance policy covering directors and officers under which the insurer agrees to pay, subject to policy retentions and with some exclusions, for any claim made against our directors and officers for a wrongful act that they may become legally obligated to pay or for which we are required to indemnify them.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted for directors, officers and controlling persons of the Company under the above provisions, or otherwise, the Commission has advised us that, in its opinion, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following exhibits are filed with or incorporated by reference as a part of this registration statement:

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	<u>Filed/Furnished</u>
3.1	Restated Certificate of Incorporation,	10-K	001-35527	3.1	January 25, 2021	
3.2	Certificate of Merger	8-K	001-35527	3.2	July 21, 2019	
3.3	Amended and Restated By-laws	8-K	001-35527	3.4	July 21, 2019	
4.1+	Emmaus Life Sciences, Inc. 2021 Stock Incentive Plan	Def 14A	001-35527	Annex B	October 12, 2021	
4.2	Form of Incentive Stock Option Agreement under the Emmaus Life Sciences, Inc. 2021 Stock Incentive Plan					*
4.3	Form of Non-Qualified Stock Option Agreement (Non-Employee Director Grantee)					*
4.4	Form of Non-Qualified Stock Option Agreement (Non-Director Grantee)					*
5.1	Opinion of Dale E. Short					*
23.1	Consent of Baker Tilly US, LLP					*
23.2	Consent of Dale E. Short (included in the opinion filed as Exhibit 5.1).					*
24.1	Power of Attorney (included on the signature page of this registration statement).					*

+ Management contract or compensatory plan, contract or arrangement.

* Filed herewith.

Item 9. Undertakings

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To file a post-effective amendment to remove from registration any of the securities being registered that remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Torrance, California, on December 30, 2021.

EMMAUS LIFE SCIENCES, INC.

By: /s/ YUTAKA NIIHARA
Yutaka Niihara, M.D., M.P.H.
Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Yutaka Niihara, M.D., M.P.H. as his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her in any and all capacities, to sign this registration statement on Form S-8 and any amendments hereto (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as he or she might do or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may do or cause to be done by virtue of this power of attorney.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ YUTAKA NIIHARA</u> Yutaka Niihara, M.D., M.P.H.	Chairman and Chief Executive Officer (principal executive officer)	December 30, 2021
<u>/s/ YASUSHI NAGASAKI</u> Yasushi Nagasaki	Chief Financial Officer (principal financial and accounting officer)	December 30, 2021
<u>/s/ ROBERT DICKEY</u> Robert Dickey IV	Director	December 30, 2021
<u>/s/ WILLIS C. LEE</u> Willis C. Lee, M.S.	Director	December 30, 2021
<u>/s/ JANE PINE WOOD</u> Jane Pine Wood	Director	December 30, 2021
<u>/s/ ALFRED LUI</u> Alfred Lui, M.D., FCAP	Director	December 30, 2021

EMMAUS LIFE SCIENCES, INC.
2021 STOCK INCENTIVE PLAN

FORM OF INCENTIVE STOCK OPTION AGREEMENT

1. Grant of Option. Emmaus Life Sciences, Inc., a Delaware corporation (the "Company"), grants to _____ (the "Grantee"), effective _____, 202_ (the "Grant Date"), an option (the "Option") to purchase an aggregate of up to _____ shares (the "Shares") of the Company's common stock, par value \$0.001 per share ("Common Stock"), at a price of \$____ per Share (the "Option Price"). The Option is granted pursuant to the Company's 2021 Stock Incentive Plan (the "Plan") and is subject to the terms and conditions of this agreement (this "Agreement") and of the Plan, which is incorporated herein by reference. Capitalized terms used but not defined herein have the meanings ascribed in the Plan. The Option is intended to qualify as an Incentive Stock Option; provided, however, that, to the extent the Option or a portion thereof does not so qualify, the Option or such portion shall be treated as a Non-Qualified Option.

2. Basic Terms of Option.

(a) Term. The term of the Option (the "Term") shall continue from the Grant Date until the date immediately preceding the _____ anniversary of the Grant Date (the "Expiration Date"), provided the Option shall only be exercisable as permitted in Sections 2(b) and 2(c) below.

(b) Schedule of Exercisability. Subject to Section 2(c) below, the Option shall vest and become exercisable with respect to _____ of the Shares on the 12-month anniversary of the Grant Date and as to the remaining _____ of the Shares in 24 installments as of the end of each month thereafter as illustrated below:

Month	Shares
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
Total	

Unless sooner terminated in accordance with the terms of this Agreement, the entire Option shall expire on the Expiration Date and may not be exercised in whole or in any part at any time thereafter.

(c) Effect of Termination of Service. If the Grantee incurs a Termination of Service, the Grantee may exercise the Option to the extent provided in Section 2.2(f) of the Plan.

3. Exercise of Option

(a) Exercise Notice. The Option may be exercised with respect to all or any part of the Shares by written notice from the Grantee to the Company (“Exercise Notice”) specifying the number of whole Option Shares with respect to which the Option is being exercised (the “Exercise Shares”), and the aggregate Option Price for such Exercise Shares (the “Exercise Price”). The Option may not be exercised for any fractional Share unless the Committee determines otherwise.

(b) Payment. Together with the Exercise Notice, the Grantee shall deliver to the Company full payment for the Exercise Shares (i) by certified or official bank check (or the equivalent thereof acceptable to the Company) for the full option exercise price; (ii) by net exercise; (iii) by delivery of shares of Common Stock having an aggregate fair market value, determined as of the date of exercise, equal to the aggregate Exercise Price, or (iv) at the discretion of the Committee and to the extent permitted by law, by such other provision, consistent with the terms of the Plan, as the Committee may from time to time prescribe.

(c) Delivery of Shares. The Company shall, upon payment of the Exercise Price and, if not already executed and delivered, any agreement as reasonably required by the Committee in a form satisfactory to the Committee, make prompt delivery of certificate or certificates for the shares of common stock for which the award has been exercised, provided that if any law or regulation requires the Company to take any action before issuing the same, then the date of delivery of such common stock shall be extended for the period necessary to complete such action. No common stock shall be issued and delivered upon exercise of any option unless and until the Company’s counsel has determined that the Company has complied with all applicable securities laws and any other law or regulation applicable to such issuance. The Company may require that the Grantee furnish or execute such other documents as the Company shall reasonably deem necessary to (i) evidence such exercise, (ii) determine whether registration is then required under applicable securities law, and (iii) comply with or satisfy the requirements of applicable securities law or other applicable law.

4. Non-transferability of Option. The Option is personal to the Grantee and neither the Option nor any of the rights of the Grantee hereunder may be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) except by the laws of descent and distribution, nor shall the Option or any rights with respect thereto be subject to execution, attachment or similar process. Upon any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights with respect thereto contrary to the provisions of this Agreement, or upon the placement or levy of any attachment or similar process on the Option or any of the Grantee’s rights hereunder, the Option and all such rights shall expire and become null and void, unless the Committee, in its discretion, determines otherwise.

5. No Special Rights. The Grantee shall have no rights as a stockholder of the Company with respect to any Option Shares unless and until a certificate representing such Option Shares is duly issued and delivered to the Grantee. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such certificate is issued. Nothing herein or in the Plan shall be deemed to confer on the Grantee any right to continued employment with the Company or limit in any way the right of the Company to terminate such employment at any time.

6. Adjustment Transactions. The Option and all rights and obligations under this Agreement are subject to Section 1.5(d) of the Plan.

7. Withholding Taxes. The Company's obligation to deliver Shares upon the exercise of the Option is subject to the Grantee's satisfaction of all applicable federal, state, and local income and employment tax withholding requirements in accordance with Section 5.6 of the Plan.

8. Transfer Restrictions on Exercise Shares. The Exercise Shares may not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Grantee agrees that (i) the Company may refuse to cause the transfer of Exercise Shares to be registered on the applicable stock transfer records if such proposed transfer would in the opinion of counsel satisfactory to the Company constitute a violation of any applicable securities law, (ii) the certificate or book-entry notice for any Exercise Shares may bear an appropriate restrictive legend to such effect and (iii) the Company may give related instructions to the transfer agent, if any, to stop registration of the transfer of the Exercise Shares.

9. Miscellaneous.

(a) Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Grantee.

(b) Any notices or other communications required or permitted under this Agreement ("Notices") shall be in writing and shall be either personally delivered, sent by express or first class mail (postage prepaid), return receipt requested, or sent by nationally recognized overnight courier service (overnight delivery, charges prepaid), addressed as follows:

If to the Company: Emmaus Life Sciences, Inc.
21250 Hawthorne Blvd., Suite 800,
Torrance, CA 90503

If to the Grantee: To the Grantee's address as set forth in the Company's payroll records.

Either party may change its address for Notices by written Notice to the other given in accordance with this Section 9(b). Notices shall be deemed given when delivered personally, three days after deposit in the U.S. mail, or two business days after deposit with a nationally recognized overnight courier service, as applicable.

(c) The Option and the rights and obligations of the Company and the Grantee hereunder are subject to the terms and conditions of the Plan. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall govern. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Plan. Any Committee interpretation of the provisions of the Plan or this Option Agreement shall be final and binding on all parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

(e) It is intended that this Agreement will comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations and guidelines issued thereunder, and the Agreement shall be interpreted on a basis consistent with such intent. This Agreement may be amended in any respect deemed necessary by the Committee to preserve compliance with Section 409A of the Code.

(f) The Grantee shall keep the terms of this Agreement strictly confidential, other than as may be necessary to enforce his or her rights hereunder or as otherwise required by law.

EMMAUS LIFE SCIENCES, INC.

By: _____
Name:
Title:

GRANTEE'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option, acknowledges receipt of a copy of the Plan and of the related Plan Prospectus, and agrees to the terms and conditions of this Agreement and of the Plan.

Signature:
Name:

EMMAUS LIFE SCIENCES, INC.
2021 STOCK INCENTIVE PLAN

FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT
(NON-EMPLOYEE DIRECTOR GRANTEE)

1. Grant of Option. Emmaus Life Sciences, Inc., a Delaware corporation (the “Company”), grants to _____ (the “Grantee”), effective _____, 202_ (the “Grant Date”), an option (the “Option”) to purchase an aggregate of up to _____ shares (the “Shares”) of the Company’s common stock, par value \$0.001 per share (“Common Stock”), at a price of \$____ per Share (the “Option Price”). The Option is granted pursuant to the Company’s 2021 Stock Incentive Plan (the “Plan”) and is subject to the terms and conditions of this agreement (this “Agreement”) and of the Plan, which is incorporated herein by reference. Capitalized terms used but not defined herein have the meanings ascribed in the Plan. The Option is a Non-Qualified Option and a Director Option Award.

2. Basic Terms of Option.

(a) Term. The term of the Option (the “Term”) shall continue from the Grant Date until the date immediately preceding the _____ anniversary of the Grant Date (the “Expiration Date”), provided the Option shall only be exercisable as permitted in Sections 2(b) and 2(c) below.

(b) Schedule of Exercisability. Subject to Section 2(c) below, the Option shall vest and become exercisable in four quarterly installments, with the first installment being on _____, 202_ and the subsequent installments being on the last day of each quarter thereafter. Unless sooner terminated in accordance with the terms of this Agreement, the entire Option shall expire on the Expiration Date and may not be exercised in whole or in any part at any time thereafter.

(c) Effect of Termination of Service. If the Grantee incurs a Termination of Service, the Grantee may exercise the Option to the extent provided in Section 2.8(b)(ii) of the Plan.

3. Exercise of Option.

(a) Exercise Notice. The Option may be exercised with respect to all or any part of the Shares by written notice from the Grantee to the Company (“Exercise Notice”) specifying the number of whole Option Shares with respect to which the Option is being exercised (the “Exercise Shares”), and the aggregate Option Price for such Exercise Shares (the “Exercise Price”). The Option may not be exercised for any fractional Share unless the Committee determines otherwise.

(b) Payment. Together with the Exercise Notice, the Grantee shall deliver to the Company full payment for the Exercise Shares (i) by certified or official bank check (or the equivalent thereof acceptable to the Company) for the full option exercise price; (ii) by net exercise; (iii) by delivery of shares of Common Stock having an aggregate fair market value, determined as of the date of exercise, equal to the aggregate Exercise Price, or (iv) at the discretion of the Committee and to the extent permitted by law, by such other provision, consistent with the terms of the Plan, as the Committee may from time to time prescribe.

(c) Delivery of Shares. The Company shall, upon payment of the Exercise Price and, if not already executed and delivered, any agreement as reasonably required by the Committee in a form satisfactory to the Committee, make prompt delivery of certificate or certificates for the shares of common stock for which the award has been exercised, provided that if any law or regulation requires the Company to take any action before issuing the same, then the date of delivery of such common stock shall be extended for the period necessary to complete such action. No common stock shall be issued and delivered upon exercise of any option unless and until the Company’s counsel has determined that the Company has complied with all applicable securities laws and any other law or regulation applicable to such issuance. The Company may require that the Grantee furnish or execute such other documents as the Company shall reasonably deem necessary to (i) evidence such exercise, (ii) determine whether registration is then required under applicable securities law, and (iii) comply with or satisfy the requirements of applicable securities law or other applicable law.

4. Non-transferability of Option. The Option is personal to the Grantee and neither the Option nor any of the rights of the Grantee hereunder may be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) except by the laws of descent and distribution, nor shall the Option or any rights with respect thereto be subject to execution, attachment or similar process. Upon any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights with respect thereto contrary to the provisions of this Agreement, or upon the placement or levy of any attachment or similar process on the Option or any of the Grantee's rights hereunder, the Option and all such rights shall expire and become null and void, unless the Committee, in its discretion, determines otherwise.

5. No Special Rights. The Grantee shall have no rights as a stockholder of the Company with respect to any Option Shares unless and until a certificate representing such Option Shares is duly issued and delivered to the Grantee. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such certificate is issued. Nothing herein or in the Plan shall be deemed to confer on the Grantee any right to continued employment with the Company or limit in any way the right of the Company to terminate such employment at any time.

6. Adjustment Transactions. The Option and all rights and obligations under this Agreement are subject to Section 1.5(d) of the Plan.

7. Withholding Taxes. The Company's obligation to deliver Shares upon the exercise of the Option is subject to the Grantee's satisfaction of all applicable federal, state, and local income and employment tax withholding requirements in accordance with Section 5.6 of the Plan.

8. Transfer Restrictions on Exercise Shares. The Exercise Shares may not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Grantee agrees that (i) the Company may refuse to cause the transfer of Exercise Shares to be registered on the applicable stock transfer records if such proposed transfer would in the opinion of counsel satisfactory to the Company constitute a violation of any applicable securities law, (ii) the certificate or book-entry notice for any Exercise Shares may bear an appropriate restrictive legend to such effect and (iii) the Company may give related instructions to the transfer agent, if any, to stop registration of the transfer of the Exercise Shares.

9. Miscellaneous.

(a) Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Grantee.

(b) Any notices or other communications required or permitted under this Agreement ("Notices") shall be in writing and shall be either personally delivered, sent by express or first class mail (postage prepaid), return receipt requested, or sent by nationally recognized overnight courier service (overnight delivery, charges prepaid), addressed as follows:

If to the Company: Emmaus Life Sciences, Inc.
21250 Hawthorne Blvd., Suite 800,
Torrance, CA 90503

If to the Grantee: To the Grantee's address as set forth in the Company's payroll records.

Either party may change its address for Notices by written Notice to the other given in accordance with this Section 9(b). Notices shall be deemed given when delivered personally, three days after deposit in the U.S. mail, or two business days after deposit with a nationally recognized overnight courier service, as applicable.

(c) The Option and the rights and obligations of the Company and the Grantee hereunder are subject to the terms and conditions of the Plan. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall govern. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Plan. Any Committee interpretation of the provisions of the Plan or this Option Agreement shall be final and binding on all parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

(e) It is intended that this Agreement will comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations and guidelines issued thereunder, and the Agreement shall be interpreted on a basis consistent with such intent. This Agreement may be amended in any respect deemed necessary by the Committee to preserve compliance with Section 409A of the Code.

(f) The Grantee shall keep the terms of this Agreement strictly confidential, other than as may be necessary to enforce his or her rights hereunder or as otherwise required by law.

EMMAUS LIFE SCIENCES, INC.

By: _____

Name:

Title:

GRANTEE'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option, acknowledges receipt of a copy of the Plan and of the related Plan Prospectus, and agrees to the terms and conditions of this Agreement and of the Plan.

Signature:

Name:

EMMAUS LIFE SCIENCES, INC.
2021 STOCK INCENTIVE PLAN

FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT
(NON-DIRECTOR GRANTEE)

1. Grant of Option. Emmaus Life Sciences, Inc., a Delaware corporation (the "Company"), grants to _____ (the "Grantee"), effective _____, 202_ (the "Grant Date"), an option (the "Option") to purchase an aggregate of up to _____ shares (the "Shares") of the Company's common stock, par value \$0.001 per share ("Common Stock"), at a price of \$____ per Share (the "Option Price"). The Option is granted pursuant to the Company's 2021 Stock Incentive Plan (the "Plan") and is subject to the terms and conditions of this agreement (this "Agreement") and of the Plan, which is incorporated herein by reference. Capitalized terms used but not defined herein have the meanings ascribed in the Plan. The Option is a Non-Qualified Option.

2. Basic Terms of Option.

(a) Term. The term of the Option (the "Term") shall continue from the Grant Date until the date immediately preceding the _____ anniversary of the Grant Date (the "Expiration Date"), provided the Option shall only be exercisable as permitted in Sections 2(b) and 2(c) below.

(b) Schedule of Exercisability. Subject to Section 2(c) below, the Option shall vest and become exercisable with respect to _____ of the Shares on the 12-month anniversary of the Grant Date and as to the remaining _____ of the Shares in 24 installments as of the end of each month thereafter as illustrated below:

Month	Shares
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
Total	

Unless sooner terminated in accordance with the terms of this Agreement, the entire Option shall expire on the Expiration Date and may not be exercised in whole or in any part at any time thereafter.

(c) Effect of Termination of Service. If the Grantee incurs a Termination of Service, the Grantee may exercise the Option to the extent provided in Section 2.2(f) of the Plan.

3. Exercise of Option.

(a) Exercise Notice. The Option may be exercised with respect to all or any part of the Shares by written notice from the Grantee to the Company (“Exercise Notice”) specifying the number of whole Option Shares with respect to which the Option is being exercised (the “Exercise Shares”), and the aggregate Option Price for such Exercise Shares (the “Exercise Price”). The Option may not be exercised for any fractional Share unless the Committee determines otherwise.

(b) Payment. Together with the Exercise Notice, the Grantee shall deliver to the Company full payment for the Exercise Shares (i) by certified or official bank check (or the equivalent thereof acceptable to the Company) for the full option exercise price; (ii) by net exercise; (iii) by delivery of shares of Common Stock having an aggregate fair market value, determined as of the date of exercise, equal to the aggregate Exercise Price, or (iv) at the discretion of the Committee and to the extent permitted by law, by such other provision, consistent with the terms of the Plan, as the Committee may from time to time prescribe.

(c) Delivery of Shares. The Company shall, upon payment of the Exercise Price and, if not already executed and delivered, any agreement as reasonably required by the Committee in a form satisfactory to the Committee, make prompt delivery of certificate or certificates for the shares of common stock for which the award has been exercised, provided that if any law or regulation requires the Company to take any action before issuing the same, then the date of delivery of such common stock shall be extended for the period necessary to complete such action. No common stock shall be issued and delivered upon exercise of any option unless and until the Company’s counsel has determined that the Company has complied with all applicable securities laws and any other law or regulation applicable to such issuance. The Company may require that the Grantee furnish or execute such other documents as the Company shall reasonably deem necessary to (i) evidence such exercise, (ii) determine whether registration is then required under applicable securities law, and (iii) comply with or satisfy the requirements of applicable securities law or other applicable law.

4. Non-transferability of Option. The Option is personal to the Grantee and neither the Option nor any of the rights of the Grantee hereunder may be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) except by the laws of descent and distribution, nor shall the Option or any rights with respect thereto be subject to execution, attachment or similar process. Upon any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights with respect thereto contrary to the provisions of this Agreement, or upon the placement or levy of any attachment or similar process on the Option or any of the Grantee’s rights hereunder, the Option and all such rights shall expire and become null and void, unless the Committee, in its discretion, determines otherwise.

5. No Special Rights. The Grantee shall have no rights as a stockholder of the Company with respect to any Option Shares unless and until a certificate representing such Option Shares is duly issued and delivered to the Grantee. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such certificate is issued. Nothing herein or in the Plan shall be deemed to confer on the Grantee any right to continued employment with the Company or limit in any way the right of the Company to terminate such employment at any time.

6. Adjustment Transactions. The Option and all rights and obligations under this Agreement are subject to Section 1.5(d) of the Plan.

7. Withholding Taxes. The Company's obligation to deliver Shares upon the exercise of the Option is subject to the Grantee's satisfaction of all applicable federal, state, and local income and employment tax withholding requirements in accordance with Section 5.6 of the Plan.

8. Transfer Restrictions on Exercise Shares. The Exercise Shares may not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. The Grantee agrees that (i) the Company may refuse to cause the transfer of Exercise Shares to be registered on the applicable stock transfer records if such proposed transfer would in the opinion of counsel satisfactory to the Company constitute a violation of any applicable securities law, (ii) the certificate or book-entry notice for any Exercise Shares may bear an appropriate restrictive legend to such effect and (iii) the Company may give related instructions to the transfer agent, if any, to stop registration of the transfer of the Exercise Shares.

9. Miscellaneous.

(a) Except as provided herein, this Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Grantee.

(b) Any notices or other communications required or permitted under this Agreement ("Notices") shall be in writing and shall be either personally delivered, sent by express or first class mail (postage prepaid), return receipt requested, or sent by nationally recognized overnight courier service (overnight delivery, charges prepaid), addressed as follows:

If to the Company: Emmaus Life Sciences, Inc.
21250 Hawthorne Blvd., Suite 800,
Torrance, CA 90503

If to the Grantee: To the Grantee's address as set forth in the Company's payroll records.

Either party may change its address for Notices by written Notice to the other given in accordance with this Section 9(b). Notices shall be deemed given when delivered personally, three days after deposit in the U.S. mail, or two business days after deposit with a nationally recognized overnight courier service, as applicable.

(c) The Option and the rights and obligations of the Company and the Grantee hereunder are subject to the terms and conditions of the Plan. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall govern. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Plan. Any Committee interpretation of the provisions of the Plan or this Option Agreement shall be final and binding on all parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

(e) It is intended that this Agreement will comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations and guidelines issued thereunder, and the Agreement shall be interpreted on a basis consistent with such intent. This Agreement may be amended in any respect deemed necessary by the Committee to preserve compliance with Section 409A of the Code.

(f) The Grantee shall keep the terms of this Agreement strictly confidential, other than as may be necessary to enforce his or her rights hereunder or as otherwise required by law.

EMMAUS LIFE SCIENCES, INC.

By: _____

Name:

Title:

GRANTEE'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option, acknowledges receipt of a copy of the Plan and of the related Plan Prospectus, and agrees to the terms and conditions of this Agreement and of the Plan.

Signature:

Name:

Dale E. Short, Esq.
General Counsel
Emmaus Life Sciences, Inc.
21250 Hawthorne Boulevard, Suite 800
Torrance, California 90503

December 30, 2021

Emmaus Life Sciences, Inc.
21250 Hawthorne Boulevard, Suite 800
Torrance, California 90503

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I have acted as counsel to Emmaus Life Sciences, Inc., a Delaware corporation (the "Company"), in connection with a Registration Statement on Form S-8 (the "Registration Statement") that the Company intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof for the purpose of registering the sale of up to 4,000,000 shares (the "Shares") of its common stock, par value \$0.001 per share, issuable pursuant to outstanding and future awards under the Company's 2021 Stock Incentive Plan (the "Plan"). This opinion letter is being given to you pursuant to your request.

As a basis for rendering my opinion expressed below, I have reviewed originals or copies of originals, certified or otherwise identified to my satisfaction, of (i) the Registration Statement, (ii) the Plan, (iii) the Company's Restated Certificate of Incorporation and Amended and Restated By-Laws, each as amended to date, (iv) minutes of meetings or resolutions of the Company's Board of Directors and stockholders pertaining to the adoption of the Plan and issuance of the Shares, the Registration Statement and related matters, and (v) such other certificates of public officials, certificates of officers of the Company and other documents as we have considered necessary or appropriate as a basis for rendering my opinion.

With your permission, to render my opinion I have made and relied upon such customary assumptions as I have deemed necessary or appropriate without any independent investigation or inquiry by us. Among other things, I have assumed that: all signatures on documents reviewed by me are genuine; all documents submitted to me as originals are authentic; and all documents submitted to me as copies conform to the originals of such documents, and such originals are authentic.

My opinion is limited to the Federal laws of the United States and the Delaware General Corporation Law, including the applicable provisions of the Delaware Constitution, and judicial decisions interpreting those laws. I neither express nor imply any opinion with respect to any other laws or the laws of any other jurisdiction, and I assume no responsibility with respect to the application or effect of any such laws.

This opinion letter is limited to the opinion expressly stated below, does not include any implied opinion, and is rendered as of the date hereof. I do not undertake to advise you of matters that may come to my attention after the date hereof and that may affect my opinion, including, without limitation, future changes in applicable law.

Emmaus Life Sciences, Inc.
December 30, 2021
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Based upon and subject to the foregoing, I am of the opinion that, when issued, delivered and paid for in accordance with the terms and conditions of the Registration Statement and the Plan, the Shares will be validly issued, fully paid and nonassessable.

I consent to the filing of this opinion letter as an exhibit to the Registration Statement. However, by giving you this opinion letter and consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Dale E. Short

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated August 9, 2021, relating to the consolidated financial statements of Emmaus Life Sciences, Inc. (the "Company") which appear in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2020.

/s/ BAKER TILLY US, LLP

San Diego, California
December 30, 2021