

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): August 15, 2022

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 1.01 Entry into a Material Definitive Agreement.

Related-Party Loan

On August 16, 2022, Yutaka Niihara, M.D., M.P.H., the Chairman of the Board and Chief Executive Officer of Emmaus Life Sciences, Inc. ("we," "us," "our," "Emmaus" or the "company") and his wife loaned the company \$1,576,574, representing the net proceeds of personal loans to them from unaffiliated third parties in the principal amount of \$1,668,751, as well as \$250,000 from personal funds. In exchange for the loans, we issued to Dr. and Mrs. Niihara separate promissory notes in the principal amounts of \$1,668,751 and \$250,000, respectively, which are due and payable in a lump sum on maturity on August 16, 2027 and bear interest at the rate of 10% per annum, payable monthly in arrears. The foregoing loans were in addition to a \$50,000 loan to us from Hope International Hospice, Inc., an affiliate of Dr. and Mrs. Niihara, on August 15, 2022, which is evidenced by a demand promissory note of the company bearing interest at the rate of 10% per annum. The proceeds of the loans will be used to prepay \$1,924,819 of outstanding third-party indebtedness of the company.

The foregoing description is a summary only of the material terms of the loans and is qualified by reference to the promissory notes evidencing the loans, copies of which are included as Exhibits 10.1 – 10.3 to this Current Report and incorporated herein by reference. The loans are the most recent of a number of related-party loans previously reported in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022, respectively. The foregoing description of the loans should be read in conjunction with such Annual and Quarterly Reports, including the financial statements contained therein and the discussions under the captions "Risk Factors" and "Management's Discussion of Financial Condition and Results of Operation."

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in the first paragraph of Item 1.01 of this Current Report is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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: August 19, 2022

Emmaus Life Sciences, Inc.

By: /s/ YASUSHI NAGASAKI

Name: Yasushi Nagasaki

Title: Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
10.1	Promissory Note dated August 16, 2022 in the principal amount of \$1,668,751 in favor of Yutaka and Soomi Niihara.
10.2	Promissory Note dated August 16, 2022 in the principal amount of \$250,000 in favor of Yutaka and Soomi Niihara.
10.3	Promissory Note dated August 15, 2022 in the principal amount of \$50,000 in favor of Hope International Hospice, Inc.
104	Cover Page Interactive Date File (embedded within Inline XBRL document)

EXHIBIT A TO UNANIMOUS WRITTEN CONSENTEMMAUS LIFE SCIENCES, INC.
Promissory Note

Principal Amount: \$1,668,751.00

Loan Date: August 16, 2022

Interest Rate: 10% per year

Loan Due Date: August 16, 2027

Lender: Yutaka and Soomi Niihara

Address for Payment:

FOR VALUE RECEIVED, Emmaus Life Sciences, Inc., a Delaware corporation, located at 21250 Hawthorne Blvd., Suite 800 Torrance, CA 90503 ("Borrower"), agrees to pay to Lender or his or her registered assigns (the "Holder") the Principal Amount, together with accrued interest at the stated Interest Rate, on the following terms of this Promissory Note (this "Note").

Terms of Repayment: Simple interest at the stated Interest Rate will accrue on the outstanding Principal Amount hereof commencing on the stated Loan Date until this Note is paid in full. Accrued interest shall be payable monthly on or before the last day of each month. The entire unpaid Principal Amount hereof and accrued and unpaid interest hereon shall become immediately due and payable upon the stated Loan Due Date.

2. Prepayment: This Note may be prepaid in whole or in part at any time after the Loan Date without premium or penalty. All prepayments shall first be applied to accrued interest and then to principal.

3. Place of Payment: All payments due under this Note shall be made by check of Borrower sent to the Lender's address set forth above, or at such other place as the Holder may designate in writing to Borrower. At Borrower's request, the Holder shall furnish Borrower with the Holder's taxpayer ID number or Social Security number to facilitate the Borrower's tax reporting.

4. Default: In the event of default hereunder, Borrower agrees to pay all costs and expenses, including reasonable attorney's fees, incurred by the Holder in connection therewith.

5. Acceleration of Debt: If Borrower (i) fails to make any payment due under the terms of this Note or seeks relief under the U.S. Bankruptcy Code, (ii) suffers an involuntary petition in bankruptcy or receivership that is not vacated within 60 days, (iii) consents to the appointment of a receiver, trustee, assignee, liquidator or similar official or such appointment is not discharged or stayed within 60 days, (iv) makes a general assignment for the benefit of its creditors or (v) admits in writing that it is generally unable to pay its debts as they become due, the entire outstanding Principal Amount and any accrued and unpaid interest hereon shall be immediately due and payable to the Holder upon demand therefor by Lender.

6. Modification: No modification or waiver of any of the terms of this Note shall be effective unless set forth in a writing signed by Borrower and the Holder. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

7. Complete Note: This Note is the complete and exclusive statement of agreement of the parties with respect to the subject matter hereof. This Note replaces and supersedes all prior written or oral agreements or statements by and among the parties with respect to the same subject matter. No representation, statement, condition or warranty is made by the parties in connection with this Note except as expressly set forth herein.

8. Transfer of the Note: This Note may be transferred, in whole or in part, at any time or from time to time, by the Lender upon surrender of this Note to Borrower, whereupon the Borrower will forthwith issue and deliver a new Note registered as the Holder may request, representing the outstanding Principal Amount hereof being transferred and, if less than the entire outstanding Principal Amount is being transferred, a new Note to the Holder representing the outstanding Principal Amount not being transferred. Prior to due presentment for transfer to Borrower of this Note, Borrower and its agents may treat the Holder in whose name this Note is duly registered on Borrower's books and records as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither Borrower nor any such agent shall be affected by notice to the contrary.

9. Lost, Stolen or Mutilated Note: Upon receipt by Borrower of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, a written undertaking by the Holder in customary form and content to indemnify Borrower and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new promissory note of like tenor representing the outstanding Principal Amount hereof and accrued and unpaid interest hereon.

10. Severability of Provisions: If any provision of this Note is deemed unenforceable, all other provisions of this Note shall remain in full force and effect.

11. Choice of Law: This Note shall be construed and interpreted under the internal laws of California without regard to conflict of law principles.

(Signature Page Follows)

Signed this 16th day of August 2022.

Emmaus Life Sciences, Inc.

By: /s/ WILLIS C. LEE
Willis C. Lee, Chief Operating Officer



EXHIBIT A TO UNANIMOUS WRITTEN CONSENT

EMMAUS LIFE SCIENCES, INC.
Promissory Note

Principal Amount: \$250,000.00

Loan Date: August 16, 2022

Interest Rate: 10% per year

Loan Due Date: August 16, 2027

Lender: Yutaka and Soomi Niihara

Address for Payment:

FOR VALUE RECEIVED, Emmaus Life Sciences, Inc., a Delaware corporation, located at 21250 Hawthorne Blvd., Suite 800 Torrance, CA 90503 ("Borrower"), agrees to pay to Lender or his or her registered assigns (the "Holder") the Principal Amount, together with accrued interest at the stated Interest Rate, on the following terms of this Promissory Note (this "Note").

Terms of Repayment: Simple interest at the stated Interest Rate will accrue on the outstanding Principal Amount hereof commencing on the stated Loan Date until this Note is paid in full. Accrued interest shall be payable monthly on or before the last day of each month. The entire unpaid Principal Amount hereof and accrued and unpaid interest hereon shall become immediately due and payable upon the stated Loan Due Date.

2. Prepayment: This Note may be prepaid in whole or in part at any time after the Loan Date without premium or penalty. All prepayments shall first be applied to accrued interest and then to principal.

3. Place of Payment: All payments due under this Note shall be made by check of Borrower sent to the Lender's address set forth above, or at such other place as the Holder may designate in writing to Borrower. At Borrower's request, the Holder shall furnish Borrower with the Holder's taxpayer ID number or Social Security number to facilitate the Borrower's tax reporting.

4. Default: In the event of default hereunder, Borrower agrees to pay all costs and expenses, including reasonable attorney's fees, incurred by the Holder in connection therewith.

5. Acceleration of Debt: If Borrower (i) fails to make any payment due under the terms of this Note or seeks relief under the U.S. Bankruptcy Code, (ii) suffers an involuntary petition in bankruptcy or receivership that is not vacated within 60 days, (iii) consents to the appointment of a receiver, trustee, assignee, liquidator or similar official or such appointment is not discharged or stayed within 60 days, (iv) makes a general assignment for the benefit of its creditors or (v) admits in writing that it is generally unable to pay its debts as they become due, the entire outstanding Principal Amount and any accrued and unpaid interest hereon shall be immediately due and payable to the Holder upon demand therefor by Lender.

6. Modification: No modification or waiver of any of the terms of this Note shall be effective unless set forth in a writing signed by Borrower and the Holder. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

7. Complete Note: This Note is the complete and exclusive statement of agreement of the parties with respect to the subject matter hereof. This Note replaces and supersedes all prior written or oral agreements or statements by and among the parties with respect to the same subject matter. No representation, statement, condition or warranty is made by the parties in connection with this Note except as expressly set forth herein.

8. Transfer of the Note: This Note may be transferred, in whole or in part, at any time or from time to time, by the Lender upon surrender of this Note to Borrower, whereupon the Borrower will forthwith issue and deliver a new Note registered as the Holder may request, representing the outstanding Principal Amount hereof being transferred and, if less than the entire outstanding Principal Amount is being transferred, a new Note to the Holder representing the outstanding Principal Amount not being transferred. Prior to due presentment for transfer to Borrower of this Note, Borrower and its agents may treat the Holder in whose name this Note is duly registered on Borrower's books and records as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither Borrower nor any such agent shall be affected by notice to the contrary.

9. Lost, Stolen or Mutilated Note: Upon receipt by Borrower of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, a written undertaking by the Holder in customary form and content to indemnify Borrower and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new promissory note of like tenor representing the outstanding Principal Amount hereof and accrued and unpaid interest hereon.

10. Severability of Provisions: If any provision of this Note is deemed unenforceable, all other provisions of this Note shall remain in full force and effect.

11. Choice of Law: This Note shall be construed and interpreted under the internal laws of California without regard to conflict of law principles.

(Signature Page Follows)

Signed this 16th day of August 2022.

Emmaus Life Sciences, Inc.

By: /s/ WILLIS C. LEE
Willis C. Lee, Chief Operating Officer

EMMAUS LIFE SCIENCES, INC.
Promissory Note

Principal Amount: \$50,000.00

Loan Date: August 15, 2022

Interest Rate: 10% per year

Loan Due Date: On demand

Lender: Hope International Hospice, Inc.

Address for Payment: 20705 S. Western Ave., Suite 112 Torrance, CA 90501

FOR VALUE RECEIVED, Emmaus Life Sciences, Inc., a Delaware corporation, located at 21250 Hawthorne Blvd., Suite 800 Torrance, CA 90503 ("Borrower"), agrees to pay to Lender or his or her registered assigns (the "Holder") the Principal Amount, together with accrued interest at the stated Interest Rate, on the following terms of this Promissory Note (this "Note").

Terms of Repayment: Simple interest at the stated Interest Rate will accrue on the outstanding Principal Amount hereof commencing on the stated Loan Date until this Note is paid in full. The entire unpaid Principal Amount hereof and accrued and unpaid interest hereon shall become immediately due and payable upon the stated Loan Due Date.

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3. Place of Payment: All payments due under this Note shall be made by check of Borrower sent to the Lender's address set forth above, or at such other place as the Holder may designate in writing to Borrower. At Borrower's request, the Holder shall furnish Borrower with the Holder's taxpayer ID number or Social Security number to facilitate the Borrower's tax reporting.

4. Default: In the event of default hereunder, Borrower agrees to pay all costs and expenses, including reasonable attorney's fees, incurred by the Holder in connection therewith.

5. Acceleration of Debt: If Borrower (i) fails to make any payment due under the terms of this Note or seeks relief under the U.S. Bankruptcy Code, (ii) suffers an involuntary petition in bankruptcy or receivership that is not vacated within 60 days, (iii) consents to the appointment of a receiver, trustee, assignee, liquidator or similar official or such appointment is not discharged or stayed within 60 days, (iv) makes a general assignment for the benefit of its creditors or (v) admits in writing that it is generally unable to pay its debts as they become due, the entire outstanding Principal Amount and any accrued and unpaid interest hereon shall be immediately due and payable to the Holder without demand therefor.

6. Modification: No modification or waiver of any of the terms of this Note shall be effective unless set forth in a writing signed by Borrower and the Holder. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

7. Complete Note: This Note is the complete and exclusive statement of agreement of the parties with respect to the subject matter hereof. This Note replaces and supersedes all prior written or oral agreements or statements by and among the parties with respect to the same subject matter. No representation, statement, condition or warranty is made by the parties in connection with this Note except as expressly set forth herein.

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9. Lost, Stolen or Mutilated Note: Upon receipt by Borrower of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, a written undertaking by the Holder in customary form and content to indemnify Borrower and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new promissory note of like tenor representing the outstanding Principal Amount hereof and accrued and unpaid interest hereon.

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11. Choice of Law: This Note shall be construed and interpreted under the internal laws of California without regard to conflict of law principles.

(Signature Page Follows)

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Signed this 15th day of August, 2022

Emmaus Life Sciences, Inc.

By: /s/ WILLIS C. LEE
Willis C. Lee, Chief Operating Officer