
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): March 17, 2025

Protalix BioTherapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-33357 (Commission File Number)	65-0643773 (IRS Employer Identification No.)
2 University Plaza Suite 100 Hackensack, NJ (Address of principal executive offices)		07601 (Zip Code)

Registrant's telephone number, including area code 201-696-9345

(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):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	PLX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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

On March 17, 2025, Protalix BioTherapeutics, Inc., a Delaware corporation (the “Company”) entered into a letter agreement (the “Amendment”) amending that certain At The Market Offering Agreement, dated as of February 27, 2023 (as amended, the “Sales Agreement”), with H.C. Wainwright & Co., LLC, as the Company’s sales agent (the “Agent”), pursuant to which the Company may offer and sell from time to time shares of its common stock, \$0.001 par value (“Common Stock”), to or through the Agent in an “at-the-market” equity offering program. As there are no shares of Common Stock available for offer and sale under the Sales Agreement, the Amendment increases the aggregate gross sales price of Common Stock available for offer and sale under the Sales Agreement by \$20,000,000. On March 17, 2025, the Company filed a prospectus supplement to register the additional shares made available pursuant to the Amendment. The Shares will be issued pursuant to the Company’s shelf registration statement on Form S-3 (Registration No. 333-264394). The Company intends to use the net proceeds from the offering, after deducting the Agent’s commissions and the Company’s offering expenses, for general corporate purposes, which may include but are not limited to working capital and funding clinical trials.

The foregoing description of the Amendment and the Sales Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified by reference to the full text of the Amendment, which is filed as Exhibit 1.1 hereto, and to the full text of the Sales Agreement, which is filed as Exhibit 1.1 to our Annual Report on Form 10-K for the year ended December 31, 2024, respectively, and incorporated by reference herein. The legal opinion and consent relating to the Shares are included as Exhibits 5.1 and 23.1, respectively, hereto.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any shares of Common Stock, nor shall there be any sale of shares of Common Stock in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 8.01 Other Events

Forward-Looking Statements

To the extent that statements in this Current Report on Form 8-K are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. The terms “expect,” “anticipate,” “believe,” “estimate,” “project,” “may,” “plan,” “will,” “would,” “should” and “intend,” and other words or phrases of similar import are intended to identify forward-looking statements. These forward-looking statements, including, without limitation, statements relating to the Company’s expectations regarding the use of proceeds from the sale of any shares of its Common Stock under the Sales Agreement, are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on the Company’s current beliefs and expectations as to such future outcomes. For a discussion of other risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance upon any forward-looking statements as the statements in this current report on Form 8-K are valid only as of the date hereof and disclaims any obligation to update this information, except as may be required by law.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
1.1	Letter Agreement dated March 17, 2025 to the At the Market Offering Agreement, dated February 27, 2023, between the Company and H.C. Wainwright & Co., LLC
5.1	Opinion of Mayer Brown LLP
23.1	Consent of Mayer Brown LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: March 17, 2025

PROTALIX BIOTHERAPEUTICS, INC.

By: /s/ Dror Bashan

Name: Dror Bashan

Title: President and

Chief Executive Officer

March 17, 2025

Protalix BioTherapeutics, Inc.
2 University Plaza, Suite 100
Hackensack, New Jersey 07601
Attention: Eyal Rubin, Chief Financial Officer

Dear Mr. Rubin:

Reference is made to the At The Market Offering Agreement, dated as of February 27, 2023 (the "ATM Agreement"), between Protalix BioTherapeutics, Inc. (the "Company") and H.C. Wainwright & Co., LLC ("Wainwright"). This letter (the "Amendment") constitutes an agreement between the Company and Wainwright to amend the ATM Agreement as set forth herein. Defined terms that are used but not defined herein shall have the meanings ascribed to such terms in the ATM Agreement.

1. The defined term "Agreement" in the ATM Agreement is amended to mean the ATM Agreement as amended by this Amendment.

2. The first sentence of the ATM Agreement is hereby amended to provide that, as the aggregate amount of Shares available for offer and sale under the ATM Agreement as originally agreed by the Parties has been exhausted, as of the date hereof, the Parties agree that the amount of Shares that the Company may issue and sell from time to time to or through the Agent is hereby increased by adding Shares having an aggregate gross sales price of up to \$20,000,000; *provided, however*, that in no event shall the Company issue or sell to or through the Agent such number of Shares that exceeds (a) the number of authorized but unissued shares of Common Stock, (b) the number or dollar amount of Common Stock registered on the Prospectus Supplement (as defined below), or (c) the number or dollar amount of shares of Common Stock that would cause the Company or the offering of the Shares to not satisfy the eligibility and transaction requirements for use of Form S-3, including, if applicable, General Instruction I.B.6 thereof, on the terms set forth in the ATM Agreement as amended hereby.

3. The first sentence of Section 2(h) is hereby amended and restated as follows:

"Settlement for sales of Shares will occur at 10:00 a.m. (New York City time) on the first business day that is also a Trading Day following the trade date on which such sales are made (or any such shorter settlement cycle as may be in effect pursuant to Rule 15c6-1 under the 1934 Act from time to time), unless another date shall be agreed to in writing by the Company and the Agent (each such day, a "Settlement Date")."

4. The Company and Wainwright hereby agree that the date of this Amendment shall be a Company Periodic Report Date under the ATM Agreement, the Company's deliverables under Sections 3(o), 3(p) and 3(q) of the ATM Agreement shall be delivered to Wainwright on the

date of this Amendment, and the Company shall file a Prospectus Supplement with the Commission on the date hereof.

5. Except as expressly set forth herein, all of the terms and conditions of the ATM Agreement shall continue in full force and effect after the execution of this Amendment and shall not be in any way changed, modified or superseded by the terms set forth herein.

6. This Amendment may be executed in one or more counterparts and by facsimile or “.pdf” signature or otherwise (including via electronic or digital signature), and each of such counterparts shall be deemed an original and all of such counterparts together shall constitute one and the same agreement.

[remainder of page intentionally left blank]

In acknowledgment that the foregoing correctly sets forth the understanding reached by the Company and Wainwright, please sign in the space provided below, whereupon this Amendment shall constitute a binding amendment to the ATM Agreement as of the date indicated above.

Very truly yours,

H.C. WAINWRIGHT & CO., LLC

By /s/ Edward D. Silvera
Name: Edward D. Silvera
Title: Chief Operating Officer

Accepted and Agreed:

PROTALIX BIOTHERAPEUTICS, INC.

By: /s/ Eyal Rubin
Name: Eyal Rubin
Title: Sr. Vice President and Chief Financial
Officer and Treasurer

*[SIGNATURE PAGE TO PLX AMENDMENT TO
ATM AGREEMENT]*



Mayer Brown LLP
1221 Avenue of the
Americas
New York, NY 10020-1001
United States of America

March 17, 2025

Protalix BioTherapeutics, Inc.
2 University Plaza, Suite 100
Hackensack, NJ 07601

T: +1 212 506 2500
F: +1 212 262 1910

mayerbrown.com

Re: Protalix BioTherapeutics, Inc.

Ladies and Gentlemen:

We have acted as counsel to Protalix BioTherapeutics, Inc. a Delaware corporation (the “Company”), in connection with the issuance and sale by the Company from time to time of shares of its common stock, \$0.001 par value (“Common Stock”), having an aggregate offering price of up to \$20,000,000 (the “Shares”), pursuant to a Registration Statement on Form S-3 (Registration Statement No. 333-264394) (the “Registration Statement”), filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), the prospectus, dated April 29, 2022 (the “Base Prospectus”), and the prospectus supplement, dated March 17, 2025, filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Act (the “Prospectus Supplement”). The Base Prospectus and the Prospectus Supplement are collectively referred to as the “Prospectus.” The Shares are to be sold by the Company in the manner described in the Registration Statement and the Prospectus.

In connection with this opinion, we have examined copies, certified or otherwise identified to our satisfaction, of: (i) the Certificate of Incorporation of the Company, dated March 30, 2006, as amended by that Certificate of Amendment, dated August 15, 2016, that Second Certificate of Amendment, dated January 10, 2019, that Third Certificate of Amendment, dated December 16, 2019, that Fourth Certificate of Amendment, dated July 26, 2022, and that Fifth Certificate of Amendment, dated July 25, 2023; (ii) the Amended and Restated Bylaws of the Company, dated December 27, 2024; (iii) certain resolutions of the board of directors of the Company, relating to the issuance and sale of the Shares; (iv) the Registration Statement; and (v) the Prospectus. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of certain other corporate records, documents, instruments and certificates of public officials and of the Company, and we have made such inquiries of officers of the Company and public officials and considered such questions of law as we have deemed necessary for purposes of rendering the opinion set forth herein.

In connection with this opinion, we have assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies. In making our examination of documents executed by parties other than the Company, we have assumed that each other party has the power and authority to execute and deliver, and to perform and observe the provisions of, such documents and has duly authorized, executed and delivered such documents, and that such documents constitute the legal, valid and binding obligations of each such party. We also have assumed the integrity and completeness of the minute books of the Company presented to us for examination. With respect to certain factual matters, we have relied upon certificates of officers of the Company.

Mayer Brown is a global services provider comprising an association of legal practices that are separate entities including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England & Wales), Mayer Brown Hong Kong LLP (a Hong Kong limited liability partnership which operates in temporary association with Hong Kong partnership Johnson Stokes & Master) and Tauil & Chequer Advogados (a Brazilian law partnership).

March 17, 2025

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Based upon, subject to and limited by the foregoing, we are of the opinion that the Shares have been duly and validly authorized and, when and if issued and delivered against payment therefor in the manner contemplated by the Registration Statement and the Prospectus, will be validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law and the federal laws of the United States of America, as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K to be filed with the Commission on or about March 17, 2025 which will be incorporated by reference in the Registration Statement, and to the reference to us under the caption "Legal Matters" in the Prospectus, which is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Mayer Brown LLP

Mayer Brown LLP
