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

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FORM 8-K

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CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 2, 2022

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

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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.)

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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.

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**Item 1.01 Entry into a Material Definitive Agreement**

On May 2, 2022, Protalix BioTherapeutics, Inc., a Delaware corporation (the “Company”), executed and delivered a Letter Amendment (the “Amendment”) to its At The Market Offering Agreement (the “Agreement”) with H.C. Wainwright & Co., LLC, acting as the Company’s sales agent. The Amendment modifies the Agreement to reflect the effectiveness of the Company’s new registration statement on Form S-3 (Registration No. 333-264394). The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Amendment, which is attached as Exhibit 1.1 hereto. In connection with the filing of the Amendment, the Company is filing as Exhibit 5.1 hereto an opinion of its counsel, Mayer Brown LLP, with respect to the legality of the shares.

**Item 9.01 Financial Statements and Exhibits**

Exhibit No.	Description
1.1	<a href="#">Letter Amendment dated May 2, 2022</a>
5.1	<a href="#">Opinion of Mayer Brown LLP</a>
23.1	<a href="#">Consent of Mayer Brown LLP (included in Exhibit 5.1)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: May 2, 2022

**PROTALIX BIOTHERAPEUTICS, INC.**

By: /s/ Dror Bashan

Name: Dror Bashan

Title: President and Chief Executive Officer

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May 2, 2022

Protalix BioTherapeutics  
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 July 2, 2021 (the "ATM Agreement"), between Protalix BioTherapeutics (the "Company") and H.C. Wainwright & Co., LLC (the "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 two sentences in the third paragraph of the ATM Agreement are hereby amended and restated as follows:

"The Company (i) has prepared and filed with the Securities and Exchange Commission (the "Commission") a shelf registration statement on Form S-3 (File No. 333-230604) covering the public offering and sale of certain securities of the Company, including the Shares, under the Securities Act of 1933, as amended (the "1933 Act"), and the rules and regulations promulgated thereunder (the "1933 Act Regulations"), which shelf registration statement was declared effective by the Commission on April 12, 2019 and (ii) on April 20, 2022, has prepared and filed with the Commission a shelf registration statement on Form S-3 (File No. 333-264394) covering the public offering and sale of certain securities of the Company, including the Shares, under the 1933 Act and the 1933 Act Regulations, which shelf registration statement was declared effective by the Commission on April 29, 2022. The "Registration Statement," as of the date hereof until April 19, 2022 with respect to the shelf registration statement on Form S-3 (File No. 333-230604) and as of April 20, 2022 and thereafter with respect to the shelf registration statement on Form S-3 (File No. 333-264394), means such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed by the Company to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B of the 1933 Act Regulations ("Rule 430B"); provided, however, that the "Registration Statement" without reference to a time means such registration statement as amended by any post-effective

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amendments thereto as of the time of the first contract of sale for the Shares, which time shall be considered the “new effective date” of the Registration Statement with respect to the Shares within the meaning of paragraph (f)(2) of Rule 430B (“Rule 430B(f)(2)”), including the exhibits and schedules thereto at such time, the documents incorporated or deemed by the Company to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B.”

3. The Company and Wainwright hereby agree that the date of this Amendment shall be a Representation 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.

4. 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.

5. This Amendment may be executed in two or more counterparts and by facsimile or “.pdf” signature or otherwise, 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/ Dror Bashan  
Name: Dror Bashan  
Title: CEO

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



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United States of America

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May 2, 2022

mayerbrown.com

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

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 May 2, 2022, 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, and that Third Certificate of Amendment, dated December 16, 2019; (ii) the Bylaws of the Company, dated March 31, 2016; (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

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May 2, 2022

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examination. With respect to certain factual matters, we have relied upon certificates of officers of the Company.

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 May 2, 2022 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