

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 16, 2023

**ADAMIS PHARMACEUTICALS CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**0-26372**  
(Commission File Number)

**82-0429727**  
(IRS Employer Identification No.)

**11682 El Camino Real, Suite 300**  
**San Diego, CA**  
(Address of Principal Executive Offices)

**92130**  
(Zip Code)

Registrant's telephone number, including area code: **(858) 997-2400**

(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 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 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock	ADMP	NASDAQ Capital Market

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 7.01 Regulation FD Disclosure.**

On March 16, 2023, Adamis Pharmaceuticals Corporation (the “Company”) held an investor conference call regarding the Company’s fourth quarter and 2022 financial and operating results and other matters relating to the Company, including the previously announced proposed merger transaction pursuant to the Agreement and Plan of Merger and Reorganization dated February 24, 2023, by and among the Company, DMK Pharmaceuticals Corporation, and Aardvark Merger Sub, Inc., a wholly-owned subsidiary of the Company. A copy of the transcript generated after the occurrence of the conference call is attached hereto as Exhibit 99.1, and a transcript of a video discussion on the Company’s website under the “Investors and Media” heading concerning the proposed transaction is attached hereto as Exhibit 99.2. Also on March 16, 2023, the Company issued a press release announcing certain financial results for the year ended December 31, 2022. A copy of the Company’s press release announcing this information and certain other information is attached hereto as Exhibit 99.3. The information set forth in the exhibits shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Forward-Looking Statements**

This Current Report on Form 8-K and the exhibits attached hereto contain forward-looking statements based upon Adamis’ current expectations. This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by terminology such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. These statements are only predictions. Adamis has based these forward-looking statements largely on its expectations about future events, as well as the beliefs and assumptions of management. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Adamis’ control, and actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: (i) risks associated with Adamis’ ability to obtain the stockholder approval required to consummate the previously announced proposed merger transaction with DMK Pharmaceuticals Corporation (“DMK”) and the timing of the closing of the proposed merger, including the risks that one or more conditions to closing will not be satisfied within the expected timeframe or at all or that the closing of the proposed merger will not occur; (ii) the outcome of any current legal proceedings or future legal proceedings that may be instituted relating to the proposed merger or otherwise; (iii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement between the Company and DMK; and (iv) those risks detailed in Adamis’ most recent Annual Report on Form 10-K and subsequent reports filed with the SEC, as well as other documents that may be filed by Adamis from time to time with the SEC. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Adamis cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements made in this communication relate only to events as of the date on which the statements are made. Except as required by applicable law or regulation, Adamis undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement.

**Additional Information about the Merger and Where to Find It**

Adamis intends to file a proxy statement in connection with the proposed merger transaction with DMK. Investors and stockholders are urged to read this filing when it becomes available because it will contain important information about the transaction. This Current Report on Form 8-K does not constitute an offer of any securities for sale or the solicitation of any proxy. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, ADAMIS’ STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and stockholders may obtain free copies of the proxy statement and other relevant documents (when they become available) and other documents filed with the Securities and Exchange Commission at the Securities and Exchange Commission’s web site at: [www.sec.gov](http://www.sec.gov). In addition, investors and stockholders may obtain free copies of the documents filed with the Securities and Exchange Commission by Adamis by contacting David C. Benedicto, Adamis’ chief financial officer, at (858) 997-2400.

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## Participants in the Solicitation

Adamis and DMK, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the companies' stockholders in connection with the proposed transaction. Information regarding the interests of participants in the solicitation by the Company will be included in the proxy statement to be filed by Adamis. Investors and security holders are urged to read the Company's proxy statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction. Additional information regarding directors and executive officers of Adamis is also included in the Company's annual report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission, which is available as described above.

## No Offer or Solicitation

This Current Report on Form 8-K is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in contravention of applicable law.

## Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
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<a href="#">99.1</a>	Transcript of conference call held March 16, 2023.
<a href="#">99.2</a>	Transcript of video presentation.
<a href="#">99.3</a>	Press release issued March 16, 2023.
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.

**ADAMIS PHARMACEUTICALS CORPORATION**

Dated: March 16, 2023

By: /s/ David C. Benedicto

Name: David C. Benedicto

Title: Chief Financial Officer

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Conference Call Transcript  
Adamis Pharmaceuticals Corporation  
2022 Financial Results and Corporate Update Conference Call and Webcast  
March 16, 2023, 5:00 p.m. ET

**Corporate Officers and Speakers**

David Marguglio, CEO, Adamis  
David Benedicto, CFO, Adamis  
Eboo Versi, M.D., DMK Pharmaceuticals Corporation

**[OPERATOR]** Good afternoon ladies and gentlemen and welcome to the Adamis Pharmaceuticals fourth quarter and full year 2022 financial results conference call. [Operator Instructions]

As a reminder, this conference is being recorded. It is now my pleasure to introduce your host, Robert Uhl with ICR Westwicke. Thank you Robert. You may begin.

**[Robert Uhl]** Thank you, operator. Welcome to the Adamis Pharmaceuticals full year 2022 financial results and corporate update conference call. Joining me on the call today are members of the Adamis executive team including Chief Executive Officer David J. Marguglio, and Chief Financial Officer David Benedicto. In addition, DMK Pharmaceuticals CEO, Dr. Eboo Versi, will also join the call to provide an introduction to DMK, in the context of the proposed merger with Adamis.

Our format for this call will consist of prepared remarks from Adamis management and Dr. Versi, followed by a Q & A session. This call is being webcast and will be available for replay in the "Investors" section of our website at [adamispharmaceuticals.com](http://adamispharmaceuticals.com).

In today's call we will make certain forward-looking statements regarding our business based on current information and expectations. Those statements speak only as of today, and except as required by law, we do not assume any duty to update in the future any forward-looking statement made today. Of course, any forward-looking statements involve risks and uncertainties, and our actual results could differ materially from those anticipated by any forward-looking statements that we make today. Additional information concerning factors that could affect our business and financial results is included in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and in other subsequent filings that we make with the SEC. These are available on the SEC's website.

Today's call may also include certain forward-looking statements related to DMK, its technologies, product candidates and their market potential. All of these forward-looking statements are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from such forward-looking statements.

Further, nothing in today's presentation should be considered an offering of securities or a solicitation of a proxy vote. The information discussed today is qualified in its entirety by the Current Report on Form 8-K that was filed by Adamis on February 27th, 2023, which may be accessed on the SEC's website. In the coming weeks, we intend to file and mail to stockholders of record a proxy statement that will provide details on the proposed merger transaction with DMK. We urge all Adamis stockholders to read the proxy statement after it is filed with the SEC and all current and future SEC filings which describe the proposed transaction carefully because they will contain important information about DMK, the proposed transaction, and specific risks and uncertainties, particularly those described in the risk factors sections. Once available, these documents can be obtained free of charge from the SEC at [sec.gov](http://sec.gov) or on Adamis' website. Now let me hand the call over to, David Marguglio, CEO of Adamis.

**[MARGUGLIO]** Thank you, Robert and thank you to everybody for joining our call this afternoon. Today we will be discussing our full year 2022 operational and financial results. As you know, since October, the Company has been engaged in a process to explore strategic and financing alternatives. That process concluded last month with the announcement of the execution of the merger agreement with DMK Pharmaceuticals. In the forthcoming proxy statement, we will describe and provide stockholders with more detail about the process, the terms of the merger agreement, and why management and our Board of Directors believe this transaction to be the best path forward to producing long term value for the stockholders.

While engaged in this process, we have also undertaken efforts to reduce the Company's operating expenses, which included winding down all R&D activities and a significant reduction in headcount that should impact 2023 financials. There have also been some positive developments since the start of the year.

At the end of December and early January, we sold off certain of USC's remaining assets netting just over \$1 million. We are now attempting to liquidate the remaining USC assets, which have an approximate book value of \$2.9 million, but there can be no certainty regarding the timing or the net proceeds from those sales.

Also in January, we received a tax refund which had been previously requested from the IRS under the Employee Retention Credit Program under the CARES Act.

On February 23, we announced that Nasdaq had granted our request to extend the period for the Company to regain compliance with the \$1 minimum share price requirement, subject to the Company evidencing compliance with all applicable criteria for continued listing, by no later than a final extension date of June 26, 2023. The Company's continued listing is subject to the timely satisfaction of certain interim milestones and the undertaking of certain corporate actions during the compliance period, including executing the merger agreement with DMK and effecting a reverse stock split of the common stock and achieving a minimum closing bid price of at least \$1.00 per share for a minimum of ten consecutive business days prior to the expiration of the compliance period. Within days of the Nasdaq's decision, the boards of both companies authorized and executed the merger agreement between Adamis and DMK.

On Tuesday of this week, we announced a raise of \$3 million in gross proceeds from a single healthcare-focused fund. This equity financing was intended to enable the Company to operate through a period during which we can complete the merger with DMK.

Now, before introducing Dr. Versi to discuss DMK's neurology-focused platform and clinical programs, David Benedicto will describe our year-end 2022 financials. David?

**[DAVID BENEDICTO]** Thank you, David. This afternoon, we filed our Form 10-K for the year ending December 31, 2022. I will highlight a few items from our financials, but I encourage you to review the 10-K for additional details and disclosures.

Despite the manufacturing hold and recall of SYMJEPI in 2022, revenues for the twelve months ending December 31, 2022 and 2021 were approximately \$4.8 million and \$2.2 million, respectively. The increase in revenues was primarily due to product sales of ZIMHI to US WorldMeds, less an offset of approximately \$310,000 in costs for the completion of the SYMJEPI recall.

Selling, general and administrative expenses for the twelve months ending December 31, 2022 and 2021 were approximately \$13.2 million and \$16.1 million, respectively. The decrease was primarily a result of reductions in legal and compensation expenses which included the elimination of the bonus accrual and the lower stock-based compensation expenses.

Research and development expenses were lower for 2022 at approximately \$10.4 million compared to \$11.3 million in 2021. The decrease was also primarily related to the elimination of the bonus accrual and the lower stock-based compensation expense.

Net loss for the combined (continued and discontinued) operations for the years ended December 31, 2022 and 2021 was approximately \$26.5 million and \$45.8 million, respectively. This decreased loss was primarily attributable to the cessation of US Compounding's operations and reductions in legal and compensation expenses as mentioned earlier.

Cash and cash equivalents at December 31, 2022, totaled \$1.1 million. Additional cash infusions during the first quarter of 2023 included proceeds of approximately \$832,000 from the sale of certain equipment of our discontinued US Compounding operations, proceeds of \$875,000 from Employee Retention Credit ("ERC") program of the government and \$3.0 million gross proceeds from the sale of equity.

Before turning it back to David Marguglio, I would like to encourage you to review our recently filed Annual Report on Form 10-K for additional details and disclosures. David?

**[MARGUGLIO]** Thank you David. Now, I would like to introduce Eboo Versi. Dr. Versi earned a bachelor's degree and Ph.D. at Oxford University, and his medical degree from Cambridge University. He then trained and worked for many years as a surgeon in academic hospitals in London, before being recruited to Harvard to establish the first urogynecology program at Brigham and Women's hospital. After Harvard, Dr. Versi held a variety of senior leadership roles in both large and small pharmaceutical companies, including Pfizer and Astellas.

And now, it gives me great pleasure to introduce you to the founder and CEO of DMK Pharmaceuticals, Dr. Eboo Versi.

**[DR. EBOO VERSI]** Thank you for the kind introduction, David, and thank you for recognizing the potential value and synergy of the combination of Adamis and DMK. As Adamis announced in February, at the close of the merger, I will be assuming the roles of both CEO and Chairman of the Board of the combined company. David Marguglio will simultaneously be stepping down as CEO and Board member, but I am pleased that he will continue as part of the management team to help me manage the transition and integration of the two companies.

DMK Pharmaceuticals is a privately held, clinical stage neuro-biotechnology company focused on developing novel therapies for central nervous system disorders. In addition to the lead asset to address the opioid use disorder crisis, DMK is developing new assets with novel mechanisms of action to treat other neuro-based conditions where patients are underserved and where current therapies are decades old. I believe our current pipeline of product candidates holds great promise for patients and investors alike.

DMK's technology is at the forefront of endorphin-inspired drug design. We are developing mono, bi- and tri-functional small molecules that modulate critical networks in the nervous system with the goal of creating novel treatments that are efficacious, safe, and tolerable. DMK has a library of high value, first-in-class compounds and a differentiated pipeline that could address several unmet medical needs by taking the novel approach to integrate with the body's own efforts to regain balance of disrupted physiology. By designing small molecule analogs of neuropeptides, one or multiple receptors can be targeted by a single molecule to support a transition back to a balanced neurophysiological state.

Our proprietary technologies are based on a wealth of basic science research and the results of significant research and development efforts. We have a unique library of more than 750 first-in-class small molecules, each with novel properties that I believe have the potential to be developed into innovative treatments for some of the worst neurological conditions that plague humanity. Each of our lead compounds, if successfully developed, could transform patients' lives, and have blockbuster potential as treatments for opioid use disorder, acute and chronic pain, bladder control and Parkinson's disease. I believe that this diverse array of indications represents a significant potential competitive advantage for the company. I believe that by offering multiple shots on goal, the risk of the overall pipeline is reduced and the portfolio therefore presents a transformative opportunity for the combined company and its investors.

Our lead clinical stage compound, DPI-125 is a small molecule that is currently being developed for the rapid stabilization of patients with opioid use disorder who are actively using prescription or street opioids, including deadly fentanyl and its analogues. In addition, data from studies conducted to date suggest that DPI-125 provides potent pain relief, but less likely to cause respiratory depression and addiction than currently marketed opioids.

Most marketed opioids are pure Mu agonists, which means they bind to and have their effect only through the Mu receptor. While they do provide the desired pain relief, they are addictive and can lead to death due to respiratory depression. In contrast, DPI-125 binds to all 3 receptors, namely delta, mu, and kappa, hence the DMK name. Interacting with all three receptors results in a more natural, balanced approach mimicking the body's own endorphins, potentially resulting in potent pain relief with reduced respiratory depression and abuse liability.

To date, the development of DPI-125 has completed a dose escalation first in human Phase 1 study which showed that the drug was well tolerated, with no serious adverse events or study dropouts. The planned human studies will attempt to confirm what has been demonstrated in preclinical studies in terms of reduced respiratory depression and impact on addition. Once these key enhancing characteristics have been demonstrated, we intend to develop DPI-125 as both a treatment for opioid use disorder and, eventually, as a treatment for acute and chronic pain.

The second clinical stage compound, DPI-221, is a small molecule that is currently being developed as a unique alternative to surgery for benign prostatic hyperplasia, or BPH, by reestablishing bladder control. BPH is a common, chronic disease caused by an enlarged prostate. DPI-221 may offer a first-in-class, novel approach to the treatment of BPH by acting on the central nervous system to suppress abnormal bladder activity without interfering with normal function. In preclinical studies, DPI-221 was effective at reestablishing neural control of the bladder by allowing coordinated bladder contractions, leading to efficient voiding. In the first in human Phase 1 oral dose escalation study, the drug was well tolerated and there were no serious adverse events or study dropouts. The PK data have allowed planning of a human urodynamic study to demonstrate efficacy and so inform dosing in a subsequent Phase 2 clinical study. If successfully developed, this novel medication could prevent the need for BPH surgery.

The third small molecule, which is IND-stage, is called DPI-289. It is currently being developed to treat patients suffering from severe Parkinson's disease, and the Michael J. Fox Foundation has provided about \$1.5 million in grant funding to support much of the preclinical work that has been successfully completed.

Nearly all Parkinson's disease patients are initially treated with Gold Standard medication called levodopa or L-DOPA. Unfortunately, after a few years of treatment, the duration of effect is markedly curtailed, the so-called reduced "on-time," and almost all patients exhibit severe abnormal movements called levodopa induced dyskinesia, or LID. LID is very hard to treat and severe LID makes it impossible for the patient to lead a normal life. Preclinical studies demonstrated DPI-289's ability to treat parkinsonian disability in rodent and non-human primate models and, in particular, it appears to dramatically increase on-time without causing dyskinesia. The next step for this program is to carry out IND-enabling toxicology to allow filing for an IND for the first in human studies.

The initial goal with this compound is to target Parkinson's patients late in their disease. These patients often need brain surgery to allow deep brain stimulation or DBS and the goal of DPI-289 treatment would be to prevent the need for such surgeries and also to make it available to patients who are medically ineligible for DBS. Given this limited target population, we expect to be granted orphan drug status for this molecule from the FDA and other international regulatory agencies. If orphan drug status is obtained, the cost and duration of the clinical development program may be significantly reduced, allowing for approval in an accelerated time frame.

Initially, DPI-289 will be developed as a monotherapy, but future studies will examine its utility in Parkinson's disease as combination therapy with L-DOPA, a so-called DOPA sparing strategy that limits the progression of LID.

Since the company's inception, DMK's development programs have been largely financed by non-dilutive funding from the government, including funding from the NIH and the New Jersey Commission on Science, Innovation and Technology. Moving forward in the combined company, I intend to continue to seek additional non-dilutive funding from governmental programs and NGOs, with the goal of reducing the amount of fundraising required from capital markets. Given that our programs have high societal impact, I believe such a non-dilutive funding strategy is quite possible.



In addition to the DMK portfolio, I will bring to the combined company my expertise in medical affairs and marketing. This experience will allow me to enhance the sales of ZIMHI within the context of the new company that is prominent, or will be prominent, in the addiction space.

In summary, the combination of Adamis and DMK will own a portfolio of compounds with synergy in opioid use disorder space to prevent death and to treat and prevent the disease. Our array of compounds allows for multiple shots on goal to reduce risk to the overall portfolio. David?

**[MARGUGLIO]** Thank you very much, Eboo. As we mentioned at the start of the call, we intend to file a proxy statement that will provide investors with additional information concerning the proposed merger transaction with DMK. We would expect the transaction to close before the end of the second quarter of 2023, subject to, among other things, the timing of filing of a preliminary and definitive proxy statement with the SEC, approval by our shareholders and either the satisfaction or waiver of other customary closing conditions. When the definitive proxy statement is available, I would urge all Adamis shareholders to review the proxy in its entirety and direct any questions to either our proxy solicitor, investor relations group, or the company directly at [info@adamispharma.com](mailto:info@adamispharma.com).

Now, we will begin the Q&A session. As we have done on prior calls, we will focus on a few of the questions that have been coming in most frequently from investors. Let me hand it back to you Robert.

**\*\*\*\*\* Q&A SESSION \*\*\*\*\***

**[UHL]** Thank you. David. Let me go to the first question: **When would you expect the merger to close?**

**[MARGUGLIO]** Well, the timing of the steps I just described earlier is not finalized as it depends, in part, on the participation of third parties. But of course, the Company will endeavor to complete the transaction and regain compliance with the Nasdaq listing requirements before the June 26 deadline to maintain our listing.

**[UHL]** **What percentage of the new company will be owned by Adamis stockholders?**

**[MARGUGLIO]** The formulation that will determine that will be well described in the proxy statement, but generally speaking, it depends on the Adamis stock price prior to the merger; however Adamis stockholders before the closing of the transaction will own at least a majority of the outstanding common stock and voting power of the combined company after the merger.

**[UHL]** **Is the merger with DMK dependent on Adamis shareholders voting ‘for’ a reverse stock split? And is there a path forward without a reverse split?**

**[MARGUGLIO]** Well, this will be covered in a significant discussion in the forthcoming proxy statement, but the response that I can give you today based in reality is, no, there is no way to close the merger, no way to remain listed on Nasdaq, and I don't believe any way for us to raise future equity capital to continue operating as a viable ongoing entity, without effecting a reverse split.

**[UHL]** **What is the timing for the relaunch of SYMJEPI?**

**[MARGUGLIO]** On prior calls I described some of the problems at our Catalent Belgium facility and their inability to manufacture at the site generally, and SYMJEPI specifically. In the fourth quarter of 2022, we were convinced that those problems had been resolved and manufacturing began on the first batch of SYMJEPI since the recall. Unfortunately, we have not seen any data from Catalent that would permit us to release this latest batch. While we are committed to returning SYMJEPI to the market, we will not do so until we are satisfied that sufficient corrective actions have been implemented to avoid a repeat of the circumstances which led to the voluntarily recall. We are evaluating a range of options to restore SYMJEPI production, including an assessment of our suppliers. However, at this time, it seems unlikely that this will be completed in order to enable a relaunch during the first half of this year.

**[UHL]** What is the status of Tempol?

**[MARGUGLIO]** As we announced in November, further development of Tempol has been halted. We do not anticipate that Tempol will be a part of the company's future development activities.

**[UHL]** As part of the strategic review process led by Raymond James, did the Board consider offers for an outright sale of the company?

**[MARGUGLIO]** Again, this is a huge part of the proxy statement. It will include a discussion of the process, the background of the transaction, and our reasons for entering into the merger agreement with DMK. But to directly answer the question today, it was a strategy that we and Raymond James considered and were open to, but no offers were received for the outright purchase of the Company.

**[UHL]** Alright, final question: why should investors be excited about this merger with DMK?

**[MARGUGLIO]** I think there are many reasons for investors to be excited, but to me, the most important reason is to highlight Eboo himself. So, why don't I let him have the final comment?

**[VERSI]** Thanks David. I want to emphasize the synergy that I see in this proposed merger. Although DMK's development programs represent a significant change in strategy away from the 505(b)(2) 'branded generic' products to higher value new chemical entities, I believe there exist significant synergies between the two companies. There is synergy in pairing an approved treatment for opioid use disorder, with a development candidate to treat and possibly prevent opioid addiction. Synergy in having a risk diversified portfolio. Synergy in the skill sets of Adamis and DMK management teams. In short, we have the opportunity to significantly improve the sales of ZIMHI given the changing market perceptions and the enhanced awareness by governmental and other agencies of the opioid crisis now that Covid is no longer dominating the news cycle. In the long term, we have the opportunity of getting approval of novel blockbuster products. I am very optimistic about the prospects for the combined company.

**[UHL]** Alright, thanks you everyone. That brings us to the end of our call today. Thank you again for joining and for your interest in Adamis Pharmaceuticals. Have a nice evening everyone.

\*\*\*\*\* END OF CALL \*\*\*\*\*

#### **Additional Information about the Merger and Where to Find It**

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**Participants in the Solicitation**

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**Transcript of Video Presentation**

**Narrator:** Welcome to our discussion about the proposed merger transaction between Adamis Pharmaceuticals and DMK Pharmaceuticals. Today Adamis announced that they had entered into an agreement and plan of merger with DMK Pharmaceuticals. I'm here with the CEOs of both organizations to learn more as they share with us about the planned merger and how they believe this will be positive for investors.

Before we begin, I'd like to remind everyone that our call today will include remarks that are forward-looking statements for the purpose of the safe harbor provisions under applicable federal securities laws. Such statements may include, but are not limited to, statements concerning matters such as the proposed merger transaction; the expected benefits of the transaction to Adamis and its stockholders; management and operation of the combined company after the merger; DMK's product pipeline and intellectual property portfolio; and other statements regarding future expectations, plans and prospects for Adamis and DMK. These forward-looking statements involve significant risks and uncertainties that could cause actual results or events to differ materially from those suggested by any forward-looking statements. Such risks and uncertainties, and other risks and uncertainties relating to Adamis and the proposed transaction, are further set forth in Adamis' filings with the SEC. As a result of these risks and uncertainties, you should not place undue reliance on any forward-looking statements. We encourage all listeners to review Adamis' SEC filings for a more complete description of these risks and uncertainties. Except as required by law, Adamis undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the original date of this video.

**Q: David, why is Adamis merging?**

**Mr. Marguglio:** Our decision to merge came after Adamis' lead development compound, Tempol, as a treatment for COVID-19 missed the primary endpoint in a Phase 2 clinical trial. Following that, we initiated a process to explore strategic alternatives for the company. Working with our investment bankers, we explored a number of strategic options ranging from a divestiture of one or more assets to a complete sale of the company. Having concluded that process, we believe the strategy that provides the best path forward for both companies and that has the potential to deliver significant value to Adamis' shareholders is a merger with DMK Pharmaceuticals.

**Q: What is the strategic importance of this opportunity and the advantages?**

**Mr. Marguglio:** Well, the advantage and most obvious strategic value will be realized with the addition of DMK's library of more than 750 small molecules to Adamis' development pipeline. Each of these represents an opportunity to either develop in-house or out-license to third parties for development into product candidates for any number of potential indications. The secondary and perhaps most important aspect of this opportunity is to partner with Dr. Versi and his team to identify and potentially develop multiple groundbreaking treatments for some of the worst neurological diseases we face.

**Q: Dr. Versi, what is the strategic importance of this opportunity and the advantages?**

**Dr. Versi:** Again, I've been travelling a lot and giving a lot of talks and my voice is somewhat hoarse. But to answer your question the strategic importance and advantage of this combination is truly a synergy of assets with highly alluring potential.

**Q: Share with us what excites you the most about the DMK platform?**

**Mr. Marguglio:** Well, I think what excites me first and foremost is the potential to better combat the growing opioid crisis. The opioid crisis became very personal for me two years ago when my only niece died of an accidental fentanyl overdose. And while I am very proud that with ZIMHI, Adamis is helping to save lives of overdose victims, with DMK's lead compound, 125, we can dramatically move upstream of that patient journey to potentially interrupt the cycle of opioid addiction before it leads to an overdose. And ultimately, potentially prevent addiction altogether by providing patients and physicians with a safer, less addictive treatment for acute and chronic pain.

**Q: Dr. Versi, could you please share with us why you're excited about the potential of the combined company?**

**Dr. Versi:** We have the opportunity to develop novel life changing products and address huge unmet medical needs. Each of the lead product candidates could be a blockbuster, two have already been in human clinical trials and the third is very close, and of course there are many more in the pipeline. Only one, and I repeat, only one needs to be successful to have a tremendous impact on the share price.

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**Q: Where does the passion and the drive for this come from?**

**Dr. Versi:** The passion and the drive for me comes from the team. As a team we want to make a difference for patients, for shareholders and for ourselves. I've seen how addiction destroys lives and families. We have the opportunity to dramatically change that. We are passionate about bringing new medicines to the market. I want to build a company that will be the leader in the addiction space and therefore create significant value for investors while saving lives.

**Q: Harvard, Oxford, Cambridge. Unmask Dr. Eboo Versi; share with us who you are.**

**Dr. Versi:** Who am I? I am of Indian extraction but was born in Zanzibar and brought up in England. I was fortunate to get my bachelor's degree and PhD at Oxford University and then my medical degree at Cambridge University. I worked as a surgeon at top London academic hospitals until I was recruited and imported to Harvard to set up the first urogynecology program at the Brigham & Women's Hospital. On the back of this academic background, I gained pharmaceutical street smarts from the industry by working at big pharma, including Pfizer. And then I rolled up my sleeves, got into the trenches at smaller companies, including startups. I see this merger as the pinnacle of my career.

**Q: Where does the alignment, synergies and connection between Adamis and DMK show up?**

**Dr. Versi:** The synergy and connection come with Adamis' established infrastructure and access to public market capital. I believe that DMK products can be approved more quickly without surrendering significant value to venture capital. Adamis' products and DMK's development candidates present a risk diversified portfolio which is especially important in a time of market uncertainty.

**Q: How will this business combination be life-changing for patients?**

**Dr. Versi:** This will be life changing for patients suffering from opioid addiction and Parkinson's disease and many more things that we have in the pipeline. Because these patients are so underserved and the treatments available today are decades old. We believe that DMK's innovative products will be lifesaving and life changing.

**Q: What makes DMK's platform so special?**

**Dr. Versi:** This platform is special because we have 750 molecules in the library, but the utility has not been fully tested. This allows us to have back up molecules and also new medicines for new indications. However, our intended business model will be to only advance drugs ourselves towards commercialization for those indications which are within our areas of expertise. For the others we plan to out-license, once proof of concept has been proven, in order to benefit from revenues such as upfront, milestones and royalty payments.

**Q: Where are the bottom-line potential blockbuster results for investors?**

**Dr. Versi:** The bottom line blockbuster results I think would be that Adamis' products have excellent utility, but their market potential has yet to be achieved. I believe that the new energized company will change this. The merger will result in a combined portfolio that has a risk adjusted net present value (NPV) that is significantly greater than the current value of the Adamis products alone.

**Q: How will the combined company be structured?**

**Dr. Versi:** As the new CEO of the combined company, I'll be bringing my longstanding medical expertise and experience in clinical trials and drug development. The Company's emphasis will shift from branded generics to novel clinical development. I will be supported by a newly energized Board. The infrastructure of Adamis will remain to ensure stability and a smooth transition. However, as we add headcount we intend to introduce a hybrid model of working from home so that we are not constrained by geography when it comes to finding the best talent.

**Q: The Adamis share price has not done so well recently. What makes you think this merger can change that?**

**Mr. Marguglio:** In reference to the stock price, I think the net effect of the merger is positive for investors and I think that they should view this as a completely new company, with new leadership and a significant shift in strategy.

**Dr. Versi:** It's true, revenues could have been better with the approved products, but market perception is changing rapidly and this should drive up sales. I believe that adding DMK's portfolio with so many synergies will make the upside potential substantially greater. Investors will recognize this and reward us accordingly.

**Q: What is the timeline for closing?**

**Mr. Marguglio:** Well of course I can't pinpoint a date for the close, but in the coming weeks, we plan to call a special meeting of Adamis shareholders during which we will ask them to approve various matters relating to the proposed transaction. If approved, we will proceed to a closing and the combined company will begin trading under a new name and symbol.

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**Adamis Pharmaceuticals Reports Full Year 2022 Financial Results and Provides Corporate Update**

*Management to host webcast/conference call today at 2 p.m. PT / 5 p.m. ET*

**SAN DIEGO, March 16, 2023** – Adamis Pharmaceuticals Corporation (NASDAQ: ADMP), a biopharmaceutical company focused on developing and commercializing products in various therapeutic areas, including opioid overdose, allergy, respiratory and inflammatory disease, today announced financial results for the year ended December 31, 2022, and provided an update on recent corporate developments.

**General Corporate Highlights**

*Merger Agreement with DMK Pharmaceuticals*

- In October 2022, Adamis announced that it had initiated a process to explore a range of strategic and financing alternatives and had retained an investment bank to assist in evaluating certain alternatives focused on maximizing stockholder value. Potential alternatives to be considered included a sale, partnership, distribution or other agreement regarding one or both of the Company's commercial products, a merger or sale of the company, and/or seeking additional financing.
- On February 27, 2023, the Company announced that it had entered into an Agreement and Plan of Merger and Reorganization with DMK Pharmaceuticals, a private, clinical-stage biotechnology company at the forefront of endorphin-inspired drug design focused on developing novel treatments for opioid use disorder and other neuro-based diseases.
- Under terms of the merger agreement, Adamis will acquire DMK, including its library of approximately 750 small molecule neuropeptide analogues and ongoing government funding for its development programs.
- At the close of the merger, Eboo Versi, M.D., Ph.D., the current CEO of DMK, will assume the role of CEO and chairman of the combined company.

*Nasdaq Continued Listing*

On February 23, 2023, Adamis announced that Nasdaq had granted its request to extend the period for the Company to regain compliance with the \$1 minimum bid share price requirement, subject to the Company evidencing compliance with all applicable criteria for continued listing, by no later than a final extension date of June 26, 2023. The Company's continued listing is subject to the timely satisfaction of certain interim milestones and undertaking of certain corporate actions during the compliance period, including without limitation: (1) the Company executing the merger agreement with DMK; (2) effecting a reverse stock split of the common stock; and (3) achieving the minimum closing bid price of at least \$1.00 per share for a minimum of ten consecutive business days prior to the expiration of the compliance period.

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## *Financing*

- On March 14, 2023, Adamis announced it had entered into a securities purchase agreement with a single, healthcare-focused institutional investor for the purchase and sale of 16,500,000 shares of its common stock and pre-funded warrants to purchase up to 7,500,000 shares of common stock, together with warrants to purchase up to 48,000,000 shares of common stock, at a combined purchase price of \$0.125 per share (and \$0.1249 per pre-funded warrant) and accompanying warrants, pursuant to a registered direct offering.
- The warrants have an exercise price of \$0.138 per share, will be initially exercisable beginning six months following the date of issuance and will expire five years and six months from the date of issuance, and the warrants are not exercisable for six months, and are subject to other limitations on the ability to exercise.
- The closing of the offering occurred on March 16, 2023, and the gross proceeds from the offering are approximately \$3.0 million, before deducting fees and other estimated offering expenses. The Company intends to use the net proceeds from the offering for general working capital purposes.
- The offering was made pursuant to an effective shelf registration statement on Form S-3 (File No 333-267365) previously filed with the U.S. Securities and Exchange Commission (the “SEC”). A prospectus supplement describing the terms of the proposed offering will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>.

## **Full Year 2022 Financial Highlights**

- Total net revenue for the twelve months ending December 31, 2022, was approximately \$4.8 million compared to approximately \$2.2 million in 2021. The increase in revenues was primarily due to product sales of ZIMHI to US WorldMeds, less an offset of approximately \$310,000 in costs for the completion of the SYMJEPI recall.
  - Selling, general and administrative expenses for the twelve months ending December 31, 2022 and 2021 were approximately \$13.2 million and \$16.1 million, respectively. The decrease was primarily a result of reductions in legal and compensation expenses which included the elimination of the bonus accrual and lower stock-based compensation expenses.
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- Research and development expenses were lower for 2022 at approximately \$10.4 million compared to \$11.3 million in 2021. The decrease was also primarily related to the elimination of the bonus accrual and lower stock-based compensation expense.
- Net loss for the combined (continued and discontinued) operations for the years ended December 31, 2022 and 2021 was approximately \$26.5 million and \$45.8 million, respectively. This decreased loss was primarily attributable to the cessation of US Compounding's operations and the aforementioned reductions in legal and compensation expenses.
- Cash and cash equivalents at December 31, 2022, totaled \$1.1 million. Additional cash infusions during the first quarter of 2023 included proceeds of approximately \$832,000 from the sale of certain equipment related to the discontinued US Compounding operations, proceeds of \$875,000 from Employee Retention Credit ("ERC") program of the government and \$3.0 million gross proceeds from the sale of equity.

### **Conference Call Information**

Management will host a live webcast/conference call today, March 16, 2023, at 2:00 p.m. PT / 5:00 p.m. ET, during which Company executives will review financial information for the full year ending December 31, 2022 and provide a corporate update.

U.S. Dial-in (Toll Free): 1-877-423-9813  
Toll/International Dial-in: 1-201-689-8573

A live audio webcast of the conference call will also be available via this link. If you are unable to participate in the live call, a replay will be available shortly after the live event. To listen to the replay please visit the events page of the Adamis investor relations section of the company website at the following link.

### **About Adamis Pharmaceuticals**

Adamis Pharmaceuticals Corporation is a specialty biopharmaceutical company primarily focused on developing and commercializing products in various therapeutic areas, including opioid overdose, allergy, respiratory and inflammatory disease. Company products approved by the FDA include ZIMHI<sup>®</sup> (naloxone) Injection for the treatment of opioid overdose and SYMJEPI<sup>®</sup> (epinephrine) Injection for use in the emergency treatment of acute allergic reactions, including anaphylaxis. For additional information about Adamis Pharmaceuticals, please visit our website and follow us on Twitter and LinkedIn.

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## Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by terminology such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Such forward-looking statements include those that express plans, anticipation, intent, contingencies, goals, targets or future development and/or otherwise are not statements of historical fact. These statements relate to future events or future results of operations, including, but not limited to statements concerning the following matters: (i) risks associated with Adamis’ and DMK’s ability to obtain the stockholder approvals required to consummate the proposed Merger and the timing of the closing of the proposed Merger; risks that one or more conditions to closing of the Merger may not be satisfied within the expected timeframe or at all or that the closing of the proposed Merger will not occur; (ii) the outcome of any current legal proceedings or future legal proceedings that may be instituted against the parties or others, including proceedings related to the Merger Agreement; (iii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement; (iv) unanticipated difficulties or expenditures relating to the proposed Merger; (v) whether the Company’s stockholders will approve a reverse split of the Company’s common stock; (vi) whether the combined business of DMK and Adamis will be successful; (vii) whether any DMK product candidates will be successfully developed or commercialized; (viii) the Company’s review and evaluation of potential strategic alternatives and their impact on stockholder value; (ix) the Company’s ability to raise capital to continue as a going concern; and (x) those risks detailed in Adamis’ most recent Annual Report on Form 10-K and subsequent reports filed with the Securities and Exchange Commission (“SEC”), as well as other documents that may be filed by Adamis from time to time with the SEC. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, which may cause Adamis’ actual results to be materially different from the results anticipated by such forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Adamis cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from management’s current expectations include those risks and uncertainties relating to: our ability to raise capital; the results of our strategic review process; the risk of not obtaining stockholder approval for the proposals required to consummate the Merger or effect a reverse stock split; risks associated with development of DMK’s drug product candidates; our cash flow, cash burn, expenses, obligations and liabilities; the outcomes of any litigation, regulatory proceedings, inquiries or investigations that we are or may become subject to; and other important factors discussed in the Company’s filings with the Securities and Exchange Commission (“SEC”). If we do not obtain required additional equity or debt funding, our cash resources will be depleted and we could be required to materially reduce or suspend operations, which would likely have a material adverse effect on our business, stock price and our relationships with third parties with whom we have business relationships, at least until additional funding is obtained. If we do not have sufficient funds to continue operations or satisfy our liabilities, we could be required to seek bankruptcy protection or other alternatives to attempt to resolve our obligations and liabilities that could result in our stockholders losing most or all of their investment in us. You should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and except as may be required by applicable law, we undertake no obligation to update or release publicly the results of any revisions to these forward-looking statements or to reflect events or circumstances arising after the date of this press release. Certain of these risks and additional risks, uncertainties, and other factors are described in greater detail in Adamis’ filings from time to time with the SEC, including its annual report on Form 10-K for the year ended December 31, 2021, and subsequent filings with the SEC, which Adamis strongly urges you to read and consider, all of which are available free of charge on the SEC’s website at <http://www.sec.gov>.

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## **Additional Information about the Merger and Where to Find It**

Adamis intends to file a proxy statement in connection with the proposed merger transaction with DMK. Investors and stockholders are urged to read this filing when it becomes available because it will contain important information about the transaction. This press release does not constitute an offer of any securities for sale or the solicitation of any proxy. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, ADAMIS' STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders may obtain free copies of the proxy statement and other relevant documents (when they become available) and other documents filed with the Securities and Exchange Commission at the Securities and Exchange Commission's website at: [www.sec.gov](http://www.sec.gov). In addition, investors and stockholders may obtain free copies of the documents filed with the Securities and Exchange Commission by Adamis by contacting David C. Benedicto, Adamis' chief financial officer, at (858) 997-2400.

## **Participants in the Solicitation**

Adamis and DMK, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the companies' stockholders in connection with the proposed transaction. Information regarding the interests of directors and executive officers in the transaction will be included in the proxy statement to be filed by Adamis. Investors and security holders are urged to read the Company's proxy statement and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction. Additional information regarding directors and executive officers of Adamis is also included in the Company's annual report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission, which is available as described above.

## **No Offer or Solicitation**

This press release is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in contravention of applicable law.

## **Contact:**

Adamis Investor Relations  
Robert Uhl  
Managing Director  
ICR Westwicke  
619.228.5886

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**ADAMIS PHARMACEUTICALS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS DATA**

	<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Revenue, net	\$ 4,756,078	\$ 2,208,680
Cost of Goods Sold	6,187,486	6,872,131
Selling, General and Administrative Expenses	13,247,594	16,143,585
Research and Development	10,379,964	11,262,373
Loss from Operations	(25,058,966)	(32,069,409)
Total Other Income (Expense), net	(1,138,440)	(2,530,148)
Net Loss from Continuing Operations	(26,199,406)	(34,600,353)
Net Loss from Discontinued Operations	(278,867)	(11,227,845)
Net Loss Applicable to Common Stock	\$ (26,478,273)	\$ (45,761,610)
Basic & Diluted Loss Per Share	\$ (0.18)	\$ (0.32)
Basic & Diluted Weighted Average Shares Outstanding	149,851,278	144,157,229

**ADAMIS PHARMACEUTICALS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET DATA**

	<b>December 31,</b> <b>2022</b>	<b>December 31,</b> <b>2021</b>
Cash and Cash Equivalents	\$ 1,081,364	\$ 23,220,770
Total Current Assets	9,272,150	35,203,622
Total Assets	10,930,840	38,297,987
Total Liabilities	11,581,605	12,415,209
Accumulated Deficit	(304,564,086)	(278,085,813)
Total Stockholders' Equity	(808,068)	25,882,778

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