

**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): May 17, 2022

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 5.02 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of New Chief Executive Officer

On May 17, 2022, Adamis Pharmaceuticals Corporation (the “Company”) appointed David J. Marguglio, the Company’s Senior Vice President and Chief Business Officer and a director, as the President and Chief Executive Officer of the Company, such appointment to be effective May 18, 2022, upon the effectiveness of the retirement from the Company of Dennis J. Carlo, Ph.D., as described below. Mr. Marguglio has been Senior Vice President and Chief Business Officer of the Company since March 2017, joined the Company as Vice President, Business Development and Investor Relations and a director in April 2009 and has served as a director on the board of directors of the Company (the “Board”) since that time, and has also served as Senior Vice President of Corporate Development. Prior to joining the Company, he held various positions with Citigroup Global Markets, Inc., Smith Barney and Merrill Lynch and founded and ran two different startup companies. He earned a degree in finance and management from the Hankamer School of Business at Baylor University.

In connection with his appointment as President and Chief Executive Officer, the Company has entered into an employment agreement with Mr. Marguglio which supersedes and replaces his existing employment agreement with the Company dated December 31, 2015. Under the new agreement, the Company has agreed to employ Mr. Marguglio as President and Chief Executive Officer. The agreement provides for an initial base salary at a rate of \$500,000 per annum, effective upon the effectiveness of his appointment. Mr. Marguglio is eligible to participate in benefit programs that are routinely made available to officers, including any stock ownership plans or equity incentive plans, profit sharing plans, incentive compensation or bonus plans, retirement plans, Company-provided life insurance, or similar benefit plans maintained or sponsored by the Company, including without limitation eligibility to receive an annual cash bonus under the Company’s Bonus Plan at the target percentage of annual base salary applicable to the chief executive officer (and appropriately and proportionately pro rated for the 2022 year based on the number of days that Mr. Marguglio serves as chief executive officer during such year). Mr. Marguglio is eligible to receive such discretionary bonuses as the Board or the Compensation Committee may approve, and the Board may in its discretion make discretionary cash or equity payments, awards, changes in base salary, bonuses or other payments to its officers and employees including Mr. Marguglio. Mr. Marguglio is also eligible to participate in the Company’s employee health benefit plans, including medical, dental and vision. The employment agreement is terminable at any time by either party. Under the terms of the agreement, if the Company terminates Mr. Marguglio’s employment at any time, he will be entitled to receive any unpaid prorated base salary along with all required benefits and expense reimbursements. If Mr. Marguglio’s employment is terminated without cause or if he terminates his employment for Good Reason (as such terms are defined in the employment agreement), then conditioned on timely execution of a general release and waiver, he is entitled to receive severance compensation at his then-annual base salary rate for a period of 18 months, and assuming eligibility and timely elections pursuant to the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), the Company agrees to pay (subject to certain conditions and limitations) the same portion of premiums for such coverage that it pays for similarly-situated employees for the same level of group medical coverage, as in effect as of the effective date of termination, for the period from the effective date of termination through the earliest of 18 months after the effective date of termination or the date that Mr. Marguglio becomes eligible for group medical care coverage through other employment. In addition, in the event of a termination without cause, a number of unvested stock options will accelerate, vest and be exercisable as if Mr. Marguglio had remained employed during the severance period, and all options will remain exercisable for a period of one year after the date of termination. Under the agreement, upon termination of employment by reason of death or disability, any options that are vested and exercisable on the termination date will remain exercisable for 12 months after the date of cessation of service. In addition, in the event of a change in control, all unvested options held by Mr. Marguglio will accelerate and be exercisable in full and any unvested shares will vest in full.

The Company also has previously entered into its standard form of indemnity agreement with Mr. Marguglio, pursuant to which, among other things, the Company as agreed to indemnify Mr. Marguglio to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which he was, or is threatened to be made, a party by reason of the fact that he is or was a director, officer, employee or agent of the Company, provided that he acted in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interest of the Company. There are no family relationships between Mr. Marguglio and any director or executive officer of the Company, and, except as set forth above, Mr. Marguglio does not have any other direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K. Except as described above, there are no arrangements or understandings between Mr. Marguglio and any other persons pursuant to which he was selected as Chief Executive Officer.

Resignation of Chief Executive Officer and Director

On May 18, 2022, the Company and Dennis J. Carlo, Ph.D., the Company's chief executive officer and a director, entered into a Separation Agreement and Release (the "Separation Agreement"). Pursuant to the terms of the Separation Agreement, Dr. Carlo resigned from his positions as Chief Executive Officer and as an officer, director and employee of the Company and all subsidiaries effective May 18, 2022 (the "Separation Date"). Dr. Carlo's resignation from the Board was not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Pursuant to the Separation Agreement, in consideration for Dr. Carlo entering into and not revoking the Separation Agreement, the Company agreed to pay Dr. Carlo a cash severance payment equal to \$1,433,000, less applicable withholdings, taxes and other lawful deductions, payable in a lump sum within 14 days after the Separation Date and after the expiration of the applicable revocation period (or otherwise as provided in the Separation Agreement). The Separation Agreement provides that in the event that Dr. Carlo timely elects continuation coverage of health benefits under the Company's health plan pursuant to COBRA, the Company will, subject to certain limitations and conditions, pay the same portion of premiums for such coverage that it pays for similarly-situated employees for the same level of group medical coverage, as in effect as of the Separation Date, for the period from the Separation Date through the earliest of 18 months from the Separation Date, or the date that Dr. Carlo becomes eligible for group medical care coverage through other employment or is no longer eligible under COBRA for continuation coverage for medical care. In addition, pursuant to the Separation Agreement the vesting of restricted stock units held by Dr. Carlo covering 250,000 shares of common stock will be accelerated so that they are fully vested. Outstanding stock options held by Dr. Carlo, all of which are vested, will remain exercisable for a period of one year after the Separation Date. In the Separation Agreement, Dr. Carlo agreed to cooperate with and assist the Company regarding certain matters and transitioning his employment duties and responsibilities. Subject to certain exceptions and limitations, the Separation Agreement includes a mutual general release of claims by Dr. Carlo and the Company in favor of the other party and certain related persons and parties, and customary confidentiality, nondisparagement and cooperation provisions. The Separation Agreement also includes certain other customary representations, warranties and covenants of Dr. Carlo, and provides for reimbursement of certain expenses incurred by Dr Carlo. The Separation Agreement supersedes all other agreements or arrangements between Dr. Carlo and the Company regarding the subject matter of the agreement including concerning severance payments and benefits, including without limitation the employment agreement previously entered into between Dr. Carlo and the Company.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement and Release filed as an exhibit to this Report and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On May 18, 2022, the Company issued a press release relating to the matters described in Item and 5.02 above. A copy of the press release, which is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure, is furnished pursuant to this Item 7.01. The information in this Item 7.01 and Exhibit 99.1 are furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly incorporated by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements. This Current Report on Form 8-K and the press release furnished as Exhibit 99.1 hereto may contain forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the note in the press release under the heading “Forward-Looking Statements.”

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	<u>Separation Agreement and Release dated as of May 18, 2022.</u>
<u>10.2</u>	<u>Executive Employment Agreement between the Company and David J. Marguglio dated as of May 18, 2022.</u>
<u>99.1</u>	<u>Press release dated May 18, 2022.</u>
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.

ADAMIS PHARMACEUTICALS CORPORATION

Dated: May 18, 2022

By: /s/ David C. Benedicto

Name: David C. Benedicto

Title: Chief Financial Officer

May 18, 2022

Dennis J. Carlo, Ph.D.
P.O. Box 1176
Rancho Santa Fe, CA 92067

Re: Separation Agreement and Release

Dear Dennis:

This letter agreement (this “Agreement”) sets forth the terms and conditions of your separation from employment with Adamis Pharmaceuticals Corporation (“Adamis” or the “Company”). Your separation from employment with the Company, and as an officer and employee of all subsidiaries of the Company, is effective as of May 18, 2022 (the “Last Day of Employment”).

Regardless of whether you sign this Agreement, the Company will pay to you your earned wages and any unused accrued vacation through your Last Day of Employment.

This letter will also serve to inform you of the terms of the Separation Payment and benefits which you may receive in connection with your separation from employment with the Company. However, the Company’s offer to pay you the Separation Payment or provide you with any other benefit based upon this Agreement shall expire upon the expiration of the Consideration Period (as that term is defined below). Should you accept this offer by signing this Agreement during the Consideration Period and not revoke your acceptance during the Revocation Period (as that term is defined below), the Company will provide you with the consideration in this Agreement, including without limitation providing you with the Separation Payment (as that term is defined below).

AGREEMENT

In consideration of the mutual covenants and promises set forth in this Agreement, you and the Company agree as follows:

1. Separation Date; Resignation from Board; Characterization of Separation; Coordination of Communications. Your separation from employment with the Company and all subsidiaries is effective as of the Last Day of Employment. Pursuant to Section 3(g) of your Employment Agreement, you shall be deemed to have resigned voluntarily from the board of directors of the Company (the “Board”) and any Committee of the Board, and from the board of directors (and any committee thereof) of all subsidiaries of the Company upon your Last Day of Employment.

You acknowledge and agree that, between the date you sign this Agreement and the Last Day of Employment, you will in good faith respond to, assist, and/or otherwise cooperate with the Company and/or outside counsel regarding: (i) your employment with the Company; (ii) the duties and responsibilities of your position; and/or (iii) any other reasonable work-related topic, issue, concern, question, or inquiry, as the Company may, in its good faith sole discretion, deem reasonably necessary, including but not limited to completing and executing any SEC filings, as well as transitioning your employment duties and responsibilities.

Upon receipt of this Agreement as executed by you and the expiration of the Revocation Period (as that term is defined below), the Company shall characterize your separation from employment as a voluntary resignation. Notwithstanding the foregoing, you acknowledge and agree that except as provided in this Agreement, you are not entitled to, nor shall the Company provide, any severance or other benefits that may be provided for pursuant to the employment agreement executed by and between you and the Company effective as of dated December 31, 2015 (the "Employment Agreement") including but not limited to those benefits set forth in Section 3 of the Employment Agreement.

The parties acknowledge and agree that they shall work together in good faith to coordinate internal and external communications concerning your separation from employment. Subject to, and notwithstanding, the terms of this Agreement, if you and/or the Company is asked about your separation from employment with the Company, the parties shall agree on the material content to be included in a press release issued by the Company regarding your separation. Notwithstanding the foregoing, nothing in this paragraph shall prevent the Company from making truthful statements as (including with regards to the terms of this Agreement) as is reasonably necessary in the ordinary course of business, or as shall be required under applicable law, subpoena, or the like, or as shall be permitted hereunder and to enforce or effectuate the terms of this Agreement.

2. Separation Payment; Stock Options. In consideration for your signing and not revoking this Agreement, the Company agrees that it will pay you a separation payment in a gross amount equal to \$1,433,000.00 (the "Separation Payment"). All applicable tax withholding and other lawful deductions will be taken from the gross amount of the Separation Payment. The Separation Payment will be made by direct deposit and will be reported to taxing authorities as wage income on an IRS Form W-2 and any applicable state or local equivalent form(s). Subject to the terms and conditions of the Consideration and Revocation Periods set forth below, the Separation Payment will be made in one installment within fourteen (14) days after the Last Day of Employment and after the expiration of the Revocation Period.

The parties acknowledge and agree that, except as expressly set forth herein, nothing contained in this Agreement shall be construed as a representation, warranty, or statement, whether direct or implied, by Adamis regarding your entitlement, if any, to post-employment benefits, including but not necessarily limited to pension, disability, or unemployment insurance benefits, from any entity, organization, or provider, or from any federal, state, or local agency. You acknowledge and agree that, except as expressly set forth herein, neither the Company, nor any employee or agent thereof, has proffered to you, whether in writing or otherwise, any such representations, warranties, or statements, and that you have not relied upon any such representations, warranties, or statements in entering into and performing under this Agreement.

In further consideration for your signing and not revoking this Agreement, the Company shall pay you a gross amount equal to the reasonable actual legal expenses incurred in reviewing and finalizing this agreement ("Legal Expense Allowance"). Notwithstanding the foregoing, and except as set forth in this paragraph and in Section 22 of this Agreement, you acknowledge and agree that the Adamis Releasees (as that term is defined below) have no obligation with respect to the payment of any of your attorneys' fees or legal costs, if any, whether in connection with this matter or otherwise. You further acknowledge and agree that, except as set forth in this paragraph and in Section 22 of this Agreement, you shall protect, indemnify, defend, and hold harmless the Adamis Releasees from and against any and all liability or claims (including attorneys' fees and costs to defend against any claim) imposed or asserted, as applicable, against any of the Adamis Releasees for their failure to pay any portion of the Separation Payment or any other monies to any attorney who has represented you in connection with your actual, threatened, or potential claims against any of the Adamis Releasees. Notwithstanding the foregoing, nothing herein shall preclude you from exercising your rights against the Company should it fail to comply with its obligations under this Section 2 of the Agreement. You expressly acknowledge and agree that the Company's provision of the Legal Expense Allowance is not intended to, nor should be construed to, waive any of the terms and conditions set forth in this Section 2.

You have previously been granted restricted stock units (the “RSU”) of the Company, pursuant to the terms and conditions described in a restricted stock unit award grant notice and award agreement (the “RSU Agreement”) dated March 1, 2017, covering 250,000 shares (the “RSU Shares”) of common stock of the Company (the “2017 RSU”), and options (“Options”) to purchase 1,453,904 shares of the Company, pursuant to the terms and conditions of stock option agreements entered into by and between you and the Company (each, an “Option Agreement”), with the RSUs and Options granted pursuant to the Company’s 2009 Equity Incentive Plan (the “Plan”). As of the Last Day of Employment, all such Options have vested in accordance with the terms and conditions of the Option Agreements (the “Vested Options”). You hereby understand, acknowledge and agree that as of the Last Day of Employment, the Vested Options will remain outstanding and exercisable for a period of (i) one year following the Last Day of Employment, or (ii) if earlier, the expiration of the 10-year term of the Vested Option as stated in the applicable Option Agreement, subject to the terms and conditions of the Option Agreement and the Plan.

The Company agrees that effective as of the Last Day of Employment and subject to the last sentence of this paragraph, the RSU shall fully vest. The RSU will be settled and paid in whole RSU Shares no later than five (5) business days after the date on which the Separation Payment is made. As provided in the RSU Agreement, you are responsible for Tax-Related Items (as defined in the RSU Agreement) which the Company determines must be withheld and paid with respect to the vesting of the RSU and issuance of the RSU Shares following vesting. Accordingly, you authorize the Company to withhold and deduct from the Separation Payment an amount equal to such Tax-Related Items as determined by the Company. You agree and acknowledge that until such time as you have not been an “affiliate” of the Company (as defined in Rule 144 of the Securities Act of 1933, as amended (“Rule 144”) for at least three months preceding the date of any sale of RSU Shares or any shares that you may acquire upon exercise of your Options (“Option Shares”), any sale of RSU Shares or Option Shares must be effected in compliance with Rule 144. In addition, you agree and acknowledge that even after your Last Day of Employment, you must comply with applicable securities laws and the Company’s insider trading policy concerning prohibitions on trading in Company securities while in possession of material nonpublic information, and you acknowledge that the Company is currently in a quarterly closed blackout period until the close of trading on the second full trading day after the Company’s filing of its next Quarterly Report on Form 10-Q. Other than with respect to the Vested Options and the RSU, you do not have any other rights or entitlements with respect any compensatory equity award or other equity ownership interest in the Company or any of its affiliates. Notwithstanding the foregoing, the acceleration and vesting of the RSU, as set forth in this paragraph, is conditioned upon your timely execution and non-revocation of this Agreement, and in the event you do not execute and/or revoke your consent to this Agreement, you shall have no right or entitlement to the accelerated vesting of the RSU as set forth in this paragraph.

3. COBRA. You may be able to continue your health benefits under the Company's health plan, at your own expense, pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). You will receive additional information regarding COBRA under separate cover. In further consideration for your signing and not revoking this Agreement, in the event that you timely elect COBRA continuation coverage by completing and returning the applicable COBRA election notice that has been or will be provided following the Last Day of Employment, the Company will pay the same portion of premiums for such coverage that it pays for similarly-situated employees for the same level of group medical coverage, as in effect as of the Last Day of Employment, for the period from the Last Day of Employment through the earliest of: (i) eighteen (18) months after the Last Day of Employment; (ii) the date you become eligible for group medical care coverage through other employment; or (iii) the end of your eligibility under COBRA for continuation coverage for medical care. No COBRA payment will be made or be payable directly to you. You agree to notify the Company promptly if you become eligible for group medical care coverage through another employer. You also agree to respond promptly and fully to any reasonable written requests for information (email to suffice) by the Company concerning his eligibility for such coverage. Notwithstanding the foregoing, if the Company's making COBRA premium payments under this section of this Agreement would violate the nondiscrimination rules applicable to non-grandfathered plans under the Patient Protection and Affordable Care Act of 2010, as amended or replaced (the "Affordable Care Act"), or result in the imposition of penalties under the Affordable Care Act (or any similar statute) and the related regulations and guidance promulgated thereunder, the parties agree to reform this section of the offer in a manner as is necessary to comply with the Affordable Care Act.

4. Consideration. You acknowledge: (i) the sufficiency of the consideration set forth herein for this Agreement generally and specifically for the release of your claims; (ii) that the Company is not, in the absence of this Agreement, otherwise required to provide any such consideration to you; (iii) that such consideration is being provided to you because of your agreement to fulfill the promises and to provide the releases that are stated herein; (iv) that such consideration is in excess of any payment, benefit, or other thing of value to which you might otherwise be entitled from the Company; and (v) that you accept the consideration set forth in this Agreement as adequate and as the full, final, and complete settlement of all possible claims that you have or might have as described in the Release set forth below.

5. No Other Payments, Benefits, or Claims. Except for the payments and benefits set forth herein, all compensation and benefits from the Company ceased or shall cease, as applicable, as of your Last Day of Employment, and no other payment or benefits shall thereafter be made or provided by the Company to you. Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, you acknowledge that, except for the payments and benefits set forth herein, you have no entitlement, nor any right, to make any claim for any additional payments, benefits, bonuses, commissions, or compensation of any kind or nature whatsoever from the Company.

6. Release. Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, you hereby irrevocably and unconditionally release and forever discharge, for yourself and for your heirs, estate, spouse and child or children (if any), attorneys, representatives, heirs, executors, administrators, successors, assigns, and agents, Adamis and each of its past and present affiliates, parents, subsidiaries, related companies, co-employers, professional employer organizations, directors, employees, predecessors, and successors, and each of their respective past and present directors, officers, benefit plans, management committees, members, agents, employees, trustees, representatives, attorneys, shareholders, partners, benefit plan fiduciaries and administrators, and assigns, and all persons acting by, through, under, or in concert with any of them (collectively, the "Adamis Releasees"), from any and all actions, complaints, rights, claims, charges, causes of action, liabilities, costs, and damages, known or unknown, asserted or unasserted, suspected or not, fixed or contingent, and in law or in equity, which you now have, or may ever have had, against any of the Adamis Releasees, including but not limited to any and all actions, complaints, rights, claims, charges, causes of action, liabilities, costs, and damages concerning, relating to, predicated upon, or arising out of, directly or indirectly, your employment with the Company and/or separation therefrom.

Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, this Release expressly includes any and all actions, complaints, rights, claims, charges, causes of action, liabilities, costs, and damages based upon any conduct occurring up to and including, or that have accrued as of, the date that you sign the Agreement (and any obligations or causes of action arising from or predicated upon such claims), including but not limited to any and all claims:

- arising under your Employment Agreement;
- arising under common law, including wrongful or retaliatory discharge, breach of contract, or based upon a violation of public policy;
- sounding in tort, including fraud, conversion, libel, slander, defamation, or intentional infliction of emotional distress;
- arising under the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Civil Rights Acts of 1866 and 1867, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Employee Retirement Income Security Act, the Fair Labor Standards Act, the Americans with Disabilities Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Occupational Safety and Health Act, the Genetic Information Nondiscrimination Act, the Lilly Ledbetter Fair Pay Act of 2009, the Fair Credit Reporting Act, the Family and Medical Leave Act, the Equal Pay Act of 1963, as amended, the Consolidated Omnibus Budget Reconciliation Act, the Rehabilitation Act, Section 1981 of the Civil Rights Act of 1866, the California Civil Code, the California Worker Adjustment and Retraining Notification Act, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code and Industrial Welfare Commission Orders, the California Constitution, the California Family Rights Act, the California Business and Professions Code, and the City of San Diego Earned Sick Leave and Minimum Wage Ordinance;

- of discrimination, harassment, retaliation, improper wage payment, or any other unlawful employment practice under federal, state, municipal, local, or foreign law;
- arising under any federal, state, municipal, local, or foreign law, rule, or regulation that in any way prohibits discrimination, harassment, retaliation, improper wage payment, or any other unlawful employment practice, or that is in any way related to employment and/or the separation therefrom; and
- arising under any other federal, state, municipal, local, or foreign law, rule, or regulation, including but not limited to civil rights laws, wage-hour, wage-payment, pension, or labor laws, rules, and regulations, constitutions, ordinances, public policy, contract or tort laws, or any other action.

You also acknowledge and affirm that, except for the payments and benefits set forth herein, you have been fully paid all wages and other compensation owed to you by the Company, including all overtime wages, incentive compensation, expense reimbursement payments, equity compensation, separation compensation, severance compensation, bonuses, and commissions, and to the extent you ever claim or allege that you have not been fully paid all such wages and other compensation, you hereby waive and forfeit, through this Release, your entitlement to any and all such wages and other compensation, except as set forth in Section 22 (Indemnification and Advancement of Expenses). To the extent any other compensation and/or benefits other than under this Agreement may exist or be claimed to exist for or by you, this Agreement and the consideration hereunder expressly are agreed to and shall constitute an accord and satisfaction of any and all such claims and/or obligations. In addition, you also acknowledge and affirm that, as of the date of your execution of this Agreement, you have been afforded all required periods of family, medical, and other leave, as well as any right to reinstatement upon conclusion of any leave taken. You further acknowledge and affirm that you have no known workplace injuries or occupational diseases.

Except as provided for in and subject to of this Agreement, you further acknowledge and understand that you are waiving any right you may have to sue any of the Adamis Releasees for any of the claims you have released, or to receive any compensation, recovery, monetary relief, damages, settlement, or other individual relief arising as a result of any action, claim, lawsuit, grievance, complaint, or proceeding commenced by anyone else against any of the Adamis Releasees.

You represent and warrant that you have not, either individually or on a collective basis, commenced, maintained, or prosecuted, in any action, claim, lawsuit, grievance, complaint, or proceeding of any kind against any of the Adamis Releasees in any court or arbitral forum, or before any administrative or investigative body or agency. Further, to the extent that you have, and except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, you agree that you shall withdraw or dismiss, and shall undertake all measures necessary to effectuate the withdrawal or dismissal of, any such action, claim, lawsuit, grievance, complaint, or proceeding, with prejudice, within five (5) business days following your receipt of the Separation Payment. In the event that you are unable to unilaterally withdraw or dismiss any such action, claim, lawsuit, grievance, complaint, or proceeding, you represent and warrant that you shall request, to the fullest possible extent, the withdrawal or dismissal with prejudice of such action, claim, lawsuit, grievance, complaint, or proceeding. In the event that any action, claim, lawsuit, grievance, complaint, or proceeding is commenced by you or on your behalf, you hereby waive any right to compensation, recovery, monetary relief, damages, settlement, or other individual relief.

In a like manner, the Company releases you from any and all actions, complaints, rights, claims, charges, causes of action, liabilities, costs, and damages, known or unknown, asserted or unasserted, suspected or not, fixed or contingent, and in law or in equity, which the Company now has, or may ever have had, against you, including but not limited to any and all actions, complaints, rights, claims, charges, causes of action, liabilities, costs, and damages concerning, relating to, predicated upon, or arising out of, directly or indirectly, your employment with the Company and/or separation therefrom.

Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, the parties expressly acknowledge that this Agreement is also intended to include in its effect, without limitation, any and all claims which the parties do not know of or suspect may exist in their favor at the time of execution of this Agreement, and that this Agreement will also extinguish any such claim.

Civil Code Section 1542. It is understood and agreed that this is a full, complete and final general release of any and all claims described as aforesaid, and that you agree that it shall apply to all unknown, unanticipated, unsuspected and undisclosed claims, demands, liabilities, actions or causes of action, in law, equity or otherwise, as well as those which are now known, anticipated, suspected or disclosed. This release includes a release under § 1542 of the Civil Code of the State of California. Section 1542 reads as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The parties hereby expressly waive and relinquish **all rights** and benefits under Section 1542 and any law or legal principle of similar effect in any jurisdiction with respect to the releases granted in this Agreement.

Notwithstanding the foregoing, by entering into this Agreement, you and the Company are not releasing claims that may not be waived or released as a matter of law, including but not necessarily limited to any claims for enforcement of this Agreement, claims that arise after the date that you and the Company sign the Agreement, or any rights or claims you may have to receive workers' compensation or unemployment insurance benefits or under Labor Code Section 2802. Further, nothing in this Agreement shall prevent you (or your attorneys) from exercising your rights under the Older Workers Benefit Protection Act to challenge the validity of your above waiver of claims under the Age Discrimination in Employment Act of 1967, nor does this Agreement impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by applicable law.

7. **Retention of Rights Regarding Government Agencies.** Nothing in this Agreement is intended to, or shall, limit or interfere, in any way, with your right or ability, under federal, state, or local law, to file or initiate a charge, claim, or complaint of discrimination, or any other unlawful employment practice, that cannot legally be waived, or to communicate, with any federal, state, or local government agency charged with the enforcement and/or investigation of claims of unlawful conduct, including but not necessarily limited to the California Department of Fair Housing and Employment or the U.S. Equal Employment Opportunity Commission and any other state or city fair employment practices agency. Further, nothing in this Agreement is intended to, or shall, limit or interfere, in any way, with your right or ability to participate in or cooperate with any investigation or proceeding conducted by any such agency, including without limitation the Department of Justice. Further, nothing in this Agreement shall be construed as, or shall interfere with, abridge, limit, restrain, or restrict your (or your attorney's) right, without prior authorization from or notification to the Company, to engage in any activity or conduct protected by Section 7 (Retention of Rights Regarding Government Agencies) or any other provision of the National Labor Relations Act; to report possible violations of federal, state, or local law or regulation to any government agency or entity, including but not limited, to the extent applicable, to the U.S. Department of Labor, the Department of Justice, the Securities and Exchange Commission (the "SEC"), the Congress, and/or any agency Inspector General, or make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation; or to communicate directly with, respond to any inquiry from, or provide testimony before, to the extent applicable, the SEC, the Financial Industry Regulatory Authority, any other self-regulatory organization, or any other federal, state, or local regulatory authority, regarding this Agreement or its underlying facts or circumstances. You and the Company acknowledge and agree that your right and ability to engage and participate in the activities described in this paragraph shall not be limited or abridged, in any way, by any term, condition, or provision of, or obligation imposed by, this Agreement, including but not limited to the confidentiality and non-disparagement clauses. You and the Company further acknowledge and agree that nothing in this Agreement is intended to deter you from engaging or participating in any of the activities described in this paragraph. To the extent that any term or condition of this Agreement is inconsistent with this paragraph of the Agreement, this paragraph shall supersede and invalidate such term or condition to the extent necessary to ensure that your rights under federal, state, and local law are fully protected and guaranteed. Notwithstanding the foregoing, you understand that the waivers and releases in this Agreement shall be construed and enforced to the maximum extent permitted by law.

However, you also understand and acknowledge that, by signing this Agreement, you have completely waived your right to receive any individual relief, including monetary damages, in connection with any such claim, charge, complaint, investigation, or proceeding, and if you are awarded individual relief and/or monetary damages in connection therewith, you hereby unconditionally assign to the Company, and agree to undertake any and all measures necessary to effectuate such assignment of, any right or interest you may have to receive such individual relief and/or monetary damages. Notwithstanding the foregoing, this Agreement does not limit your right to receive an award for information provided to the SEC.

In addition, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

8. Return of Company Property; Expenses. Without limitation of any of your obligations set forth in any agreements or documents, or sections thereof, that survive the execution of this Agreement, you agree that, prior to your execution of this Agreement, you have returned all of the Company's property and equipment in your possession or under your control, including but not limited to any and all computers, laptops, computer hardware or software, blackberrys, cell phones, iPhones, iPads, credit cards, keys, manuals, notebooks, financial statements, reports, passwords, company ID's, and any other property of the Company, including any and all copies of Company documents, materials, and information not specifically addressed and relating to you.

You must also immediately submit to the Company any and all outstanding business expenses you incurred on or before the Last Day of Employment for reconciliation and reimbursement in accordance with the Company's customary procedures and Section 3(h) of your Employment Agreement.

9. Legal Representation. You acknowledge and represent that you have had ample opportunity to receive the advice of independent legal counsel prior to the execution of this Agreement – and the Company hereby advises you to do so – and ample opportunity to receive an explanation from such legal counsel of the legal nature and effect of this Agreement, that you have fully exercised that opportunity to the extent you desired, and that you fully understand the terms and provisions of this Agreement, including but not limited to Sections 11 and 12, as well as its nature and effect. You further acknowledge and represent that you are entering into this Agreement completely freely and voluntarily.

10. No Admission of Liability. Nothing contained in this Agreement, nor the fact that the Company has signed this Agreement, shall be considered an admission of any liability or wrongdoing whatsoever by you or any of the Adamis Releasees.

11. Confidentiality; Works for Hire; Confidential Information.

a. Confidentiality. Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, you agree that you will not disclose, disseminate, or publicize, or cause or permit to be disclosed, disseminated, or publicized, directly or indirectly, specifically or generally, to any person, corporation, association, governmental agency, or other entity, (1) the amount of this Agreement, (2) any non-public information regarding your employment with the Company, except that such information may be disclosed: (a) to your accountant, attorneys, domestic partner, and/or spouse, provided that, to the maximum extent permitted by applicable law, rule, code, or regulation, they agree to maintain the confidentiality of the Agreement; (b) to the extent necessary to report income to appropriate taxing authorities; (c) in response to an order of a court of competent jurisdiction or a subpoena issued under authority thereof; (d) in response to any subpoena issued by a state or federal governmental agency; or (e) as otherwise required by law. To the extent that you are subpoenaed by any person or entity (including but not limited to any government agency) to give testimony or produce documents (in a deposition, court proceeding, or otherwise) which in any way relates to your employment by the Company and/or any of the Adamis Releasees and/or this Agreement, you will, except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, give prompt notice of such request to Kevin Kelso of Weintraub Tobin, 400 Capitol Mall, 11th Floor, Sacramento, CA 95814. Nothing in this agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

The parties acknowledge and agree that the Company has certain disclosure and filing obligations under federal securities laws and other applicable law. As such, the parties further acknowledge and agree that the Company may disclose this Agreement and its terms, and may file this Agreement as an exhibit to its reports and other filings with the SEC, as it determines in good faith is necessary or appropriate under federal securities laws or other applicable law.

b. Intellectual Property. As it is used in this Section 11 of the Agreement, the term “Intellectual Property” means all discoveries, procedures, designs, creations, developments, improvements, methods, techniques, practices, methodologies, data models, databases, scripts, know-how, processes, algorithms, application program interfaces, software programs, software source documents and training manuals, codes, formulae, works of authorship, mask-works, reports, memoranda, ideas, inventions, customer lists, business and/or financial information, and contributions of any kind, whether or not they are patentable, registrable, or protectable under federal or state patent, copyright, or trade secret laws, or similar statutes, or protectable under common-law principles, and regardless of their form or state of development, that are made, conceived, generated, or reduced to practice, in whole or in part, either alone or jointly with others, or while you served as an officer, director, employee, or consultant of, or in any other capacity with, the Company. Notwithstanding anything else in this Agreement, and as it used in this Section 11, the term “Intellectual Property” excludes any software program, application program interface, equipment, supplies, resources, facilities, data, products, information, materials, or trade secrets used by the Company, and which was developed entirely on your own time, unless said Intellectual Property: (i) relates to the Company’s business or potential business; or (ii) results from tasks assigned to you by the Company or from work performed by you for the Company.

All Intellectual Property is exclusively the property of the Company and will belong solely to the Company from conception. You acknowledge and agree that you have disclosed, and will disclose, in writing, in full detail to persons authorized by the Company, all Intellectual Property which you conceived, created, made, or developed during your employment with the Company and for a period of one (1) year immediately following the end of your employment with the Company, which relate either to your work assignment with the Company, or the trade secrets, confidential or proprietary information, business, or potential business of the Company, for the purpose of determining the Company's rights in such Intellectual Property. You agree that you will not file any patent application, or other application seeking intellectual property rights relating to any such Intellectual Property without the prior written consent of the Company. If you do not prove that you conceived or made the Intellectual Property entirely after leaving the Company's employment, the Intellectual Property is presumed to have been conceived or made during the period of time you were employed by the Company, and you agree to assign said Intellectual Property to the Company.

The Company shall be the sole owner of all issued patents, pending patent applications, before any relevant authority worldwide (including any additions, continuations, continuation-in-part, divisional, reissue, reexaminations, renewals or extensions based thereon), copyrights and other works of authorship, domain names, trade secrets, trademarks, service marks, and all other intellectual property or other rights (collectively, the "Proprietary Rights") in connection with all Intellectual Property in the United States and/or in any other country. You further acknowledge and agree that such Intellectual Property and other works of authorship shall be deemed "works made for hire" as defined in the U.S. Copyright Law, 17 U.S.C. § 101 et seq. (as amended), and were prepared by you within the scope of your employment with the Company, for purposes of the Company's rights under copyright laws, and are owned by the Company. To the extent that title to any Intellectual Property or any materials comprising or including any Intellectual Property, e.g., derivative work, including all Proprietary Rights embodied therein, does not, by operation of law, vest in the Company, or is not considered "works made for hire," you hereby irrevocably assign to the Company all of his rights, title and interest to that Intellectual Property, including all Proprietary Rights embodied therein, free of all encumbrances and restrictions. You agree to cooperate, and take any action, including signing whatever written documents of assignment the Company deems reasonably necessary, to formally evidence your irrevocable assignment to the Company of any Intellectual Property and all related Proprietary Rights, and, upon the Company's request, you shall deliver to the Company any documents which the Company deems necessary to effect the transfer or prosecution of rights for all Intellectual Property and Proprietary Rights in the United States and/or in any other country. You agree to cooperate and assist the Company in obtaining, maintaining and renewing patent, copyright, trademark and other appropriate protection for any Intellectual Property, in the United States and in any other country, at the Company's expense. In the event that the Company is unable, after reasonable effort, to secure your signature on any document or documents needed to apply for or prosecute any patent, copyright, domain name, trademark, or other right or protection relating to Intellectual Property, for any other reason whatsoever, you hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as your agent and attorney-in-fact, to act for and on your behalf to execute and file any such application or applications, and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, domain names, trademarks, or similar protections thereon with the same legal force and effect as if executed by you. With respect to Intellectual Property owned by the Company, you hereby waive all rights of publicity, moral rights or droit morale, and agrees not to enforce or permit others to enforce such rights against the Company or its successors in interest.

You acknowledge and agree that you have completely identified (without disclosing any trade secret, proprietary or other confidential information) Intellectual Property you conceived or made before your employment with the Company in which you have an ownership interest and which is not the subject matter of an issued patent or a printed publication at the time you sign this Agreement. If you become aware of any projected or actual use of any such Intellectual Property by the Company, you will promptly notify the Company in writing of said use. Except as to the Intellectual Property described in the first sentence of this paragraph, you will not assert any rights against the Company with respect to any Intellectual Property made before your employment with the Company.

California Labor Code Section 2870. Employment Agreements; Assignment of Rights:

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

No assignment in this Agreement shall extend to INVENTIONS, the assignment of which is prohibited by California Labor Code Section 2870 (as described above).

c. Confidential Information. You acknowledge that during your employment with the Company, and by the nature of your duties and obligations thereto, you have come into close contact with confidential information of the Company and its subsidiaries, affiliates, and/or other related entities, as applicable, including but not limited to: trade secrets, know-how, Intellectual Property (as that term is defined above), business plans, client/customer lists, pricing, sales and marketing information, products, research, algorithms, market intelligence, services, technologies, concepts, methods, sources, methods of doing business, patterns, processes, compounds, formulae, programs, devices, tools, compilations of information, development, manufacturing, purchasing, engineering, computer programs (whether in source code or object code), theories, techniques, procedures, strategies, systems, designs, works of art, the identity of and any information concerning affiliates or customers, or potential customers, information received from others that the Company is obligated to treat as confidential or proprietary, and any other technical, operating, non-public financial, and other business information that has commercial value, whether relating to the Company, its business, potential business, or operations, or the business of any of the Company's affiliates, subsidiaries, related entities, clients, customers, suppliers, vendors, licensees, or licensors, that you may have developed or of which you may have acquired knowledge during your employment with the Company, or from your colleagues while working for the Company, and all other business affairs, methods, and information not readily available to the public (collectively, "Confidential Information"). Confidential Information does not include: (i) your general skills and experience; (ii) information that was lawfully in your possession prior to his employment with the Company (other than through breach by a third party of any confidentiality obligation to the Company); (iii) information that is or becomes publicly available without any direct or indirect act or omission on your part; (iv) information that is required to be disclosed pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that, except as set forth in and subject to this Agreement, you shall first have given reasonable notice to the Company prior to making such disclosure; or (v) information that is generally known within the industries or trades in which the Company transacts business.

You acknowledge and agree that each and every part of the Company's Confidential Information: (a) has been developed by the Company at significant effort and expense; (b) is sufficiently secret to derive economic value from not being generally known to other parties; (c) is proprietary to and a trade secret of the Company and, as such, is a valuable, special, and unique asset of the Company; and (d) constitutes a protectable business interest of the Company. You further acknowledge and agree that any unauthorized use or disclosure of any Confidential Information by you will cause irreparable harm and loss to the Company. You acknowledge and agree that the Company owns the Confidential Information. You agree not to dispute, contest, or deny any such ownership rights.

In recognition of the foregoing, and except as set forth elsewhere in this Agreement, you covenant and agree as follows: (i) you have not used and will not use Confidential Information, directly or indirectly, at any time during or after your employment with the Company, for your personal benefit, for the benefit of any other person or entity, or in any manner adverse to the interests of the Company; (ii) you will keep secret all Confidential Information and will not make use of, divulge, or otherwise disclose Confidential Information, directly or indirectly, to anyone outside of the Company, except with the Company's prior written consent; (iii) you will take all necessary and reasonable steps to protect Confidential Information from being disclosed to anyone within the Company who does not have a need to know the information and to anyone outside of the Company, except with the Company's prior written consent; and, (iv) you shall return to the Company within three (3) business days after your separation date any and all Confidential Information in your possession, custody, or control, including but not limited to all memoranda, notes, records, plans, reports, forecast, marketing information, financial records and information, employee or contractor records and files, client lists, training materials, trade secrets, and all other documents (and all copies thereof), whether in electronic or hard copy form, which you obtained while employed by the Company or otherwise serving or acting on behalf of the Company, or which you may then possess or have under your control.

Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, you acknowledge and agree that your obligations under this Section 11(c) of the Agreement shall remain in effect forever. In addition, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

You agree that it would be difficult to measure any damages caused to the Company which might result from any breach by you of the covenants and agreements set forth in Sections 11(b) and 11(c) of this Agreement, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, and notwithstanding any other provision of this Agreement, you agree that if you breach, or the Company reasonably believes that you are likely to breach, Sections 11(b) and/or 11(c) of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company. Any award or relief to the Company may, in the discretion of the court, include the Company's costs and expenses of enforcement (including reasonable attorneys' fees, court costs, and expenses). Nothing contained in this Section 11 of the Agreement or in any other provision of the Agreement shall restrict or limit in any manner the Company's right to seek and obtain any form of relief, legal or equitable, and shall not waive the Company's right to any other relief related to any dispute arising out of this Agreement or related to your employment with the Company.

The parties acknowledge and agree that this Section 11 of the Agreement shall be in addition to, and shall not be considered or construed as superseding or in conflict with, any other obligation, whether contractual or otherwise, that you owe or may owe to the Company. For the avoidance of doubt, the parties further acknowledge and agree that this Section 11 is subject to the terms, conditions, and exceptions set forth in Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement.

12. Non-Disparagement. Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, you agree that you will not make any false, negative, or disparaging comments about, and will refrain from directly or indirectly making any comments or engaging in publicity or any other action or activity which reflects adversely upon, the Company or any of the Adamis Releasees. This Non-Disparagement provision applies to comments made verbally, in writing, electronically, or by any other means, including but not limited to blogs, postings, message boards, texts, video, or audio files, and all other forms of communication. For the avoidance of doubt, nothing in this agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

The Company agrees to instruct all current officers and directors to not make any false, negative, or disparaging comments about, and to refrain from directly or indirectly making any comments or engaging in negative publicity or any other action or activity which reflects adversely upon, you. This Non-Disparagement provision applies to comments made verbally, in writing, electronically, or by any other means, including but not limited to blogs, postings, message boards, texts, video, or audio files, and all other forms of communication. Notwithstanding the foregoing, nothing in this Agreement shall prevent such individuals from making truthful statements (including with regards to the terms of this Agreement) as is reasonably necessary in the ordinary course of business, or as shall be required under applicable law, subpoena, or the like, or as shall be permitted hereunder and to enforce or effectuate the terms of this Agreement.

The parties acknowledge and agree that this Section 12 of the Agreement shall be in addition to, and shall not be considered or construed as superseding or in conflict with, any other obligation, whether contractual or otherwise, that you owe or may owe to the Company. For the avoidance of doubt, the parties further acknowledge and agree that this Section 12 is subject to the terms, conditions, and exceptions set forth in Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement.

13. Cooperation. Except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, you agree that you will cooperate with the Company regarding any investigation, or the defense or prosecution of any claims, proceedings, arbitrations, or actions now pending or in existence, or which may be brought in the future, against or on behalf of the Company, which relate to events or occurrences that transpired during your employment with the Company. Your cooperation shall include, but not necessarily be limited to: (i) attending meetings with and truthfully answering questions posed by representatives and/or attorneys of the Company; (ii) providing or producing documents relevant to such claim, proceeding, arbitration, or action, as applicable, to the extent that such documents are in your possession, custody, or control and as may be requested, from time to time, by representatives and/or attorneys of the Company; (iii) executing truthful and complete declarations or affidavits; and (iv) appearing as a witness at depositions, trials, arbitration hearings, or other proceedings without the necessity of a subpoena and testifying truthfully and completely. The Company agrees to reimburse you for all of your reasonable, out-of-pocket expenses associated with such cooperation, including reasonable travel expenses, in accordance with any applicable Company policy as in effect from time to time, so long as you provide advance written notice of your request for reimbursement and provide satisfactory documentation of the expenses. Nothing in this provision shall be construed or applied so as to obligate you to violate any law or legal obligation. Nothing herein is intended to unduly interfere with your other business or personal activities, and the Company shall use reasonable efforts to ensure any cooperation requested thereby does not unduly interfere with any subsequent employment and, to the extent that such cooperation does unreasonably interfere with your subsequent employment, it will be requested only if, upon a good faith determination by the Company, it is reasonably necessary.

14. Professional References. As it relates to your procurement from Adamis of a professional reference, Adamis agrees to provide neutral references upon request, which is to only provide dates of employment and job title(s).

15. No Reemployment. The parties acknowledge and agree that you will not apply for or seek employment or reemployment, as applicable, with the Company or any of its respective parents, partners, affiliates, subsidiaries, related entities, employees, successors, or assigns, now or ever in the future. You acknowledge and agree that none of these entities or individuals will ever be obligated to employ or reemploy you. You further acknowledge and agree that the denial or rejection of any employment or other application or inquiry that you may submit to the Company or any of its respective parents, partners, affiliates, subsidiaries, related entities, employees, successors, or assigns, is expected and permissible, and is not and will not be considered discriminatory, retaliatory, or a breach of any other duty that may be owed to you by the Company or any of the Adamis Releasees.

16. Entire Agreement; Modification. You and the Company understand, covenant, and agree that, except as expressly set forth herein: (i) this Agreement constitutes the full, complete, and exclusive agreement between you and the Company relating to the matters covered by this Agreement; (ii) there are no other agreements, understandings, covenants, promises, or arrangements between you and the Company relating to the matters covered by this Agreement; (iii) this Agreement supersedes and cancels any and all other agreements, offers, offer letters, understandings, covenants, promises, and arrangements, whether oral or in writing, or express or implied, between you and the Company and/or its employees, agents, or representatives; (iv) in entering into and performing under this Agreement, no party has relied upon any promises or statements except as set forth herein; and (v) this Agreement is binding upon all parties, and their respective heirs, executors, administrators, successors, and assigns.

The parties acknowledge and agree that no modification of this Agreement shall be valid or binding except through a writing personally executed by you and a duly-authorized representative of the Company, which writing must reference and attach a copy of this Agreement to be effective. Neither e-mail correspondence, text messages, nor any other electronic communications shall constitute a writing for the purposes of this provision of the Agreement.

17. Construction. The parties acknowledge and agree that this Agreement is the product of negotiations between you and the Company, and that the language of this Agreement shall not be presumptively construed either in favor of or against any of the parties.

18. Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar. No waiver shall constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party charged with the waiver.

19. Severability. Should any provision of this Agreement be declared illegal or unenforceable by any court, administrative agency, arbitrator, or other entity, the parties agree that said court, administrative agency, arbitrator, or other entity shall possess full discretion to interpret or modify all such provisions to the minimum extent necessary to be declared enforceable. If such interpretation or modification is not possible, such provision shall immediately become null and void, leaving the remainder of the Agreement in full force and effect. However, in the event a court, administrative agency, arbitrator, or other entity finds the release set forth above to be illegal, void, or unenforceable, you agree, at the Company's option, to execute a release, waiver, and/or covenant that is legal and enforceable to effectuate the terms of this Agreement.

20. Successors and Assigns. This Agreement shall not be assignable by you, but shall be binding upon you and upon your heirs, administrators, representatives, executors, and successors. This Agreement shall be freely assignable by the Company without restriction and, without limitation of the foregoing, shall be deemed automatically assigned by the Company with your consent in the event of any sale, merger, share exchange, consolidation, or other business reorganization. This Agreement shall inure to the benefit of the Company, the Adamis Releasees, and their successors and assigns.

21. Fees and Costs. You and the Company agree that, in the event of litigation or arbitration relating to this Agreement or its subject matter, the prevailing party shall be entitled to its reasonable attorneys' fees and costs.

22. Indemnification and Advancement of Expenses. Notwithstanding anything in this Agreement to the contrary, the Company acknowledges and agrees that you remain eligible for indemnification and the advance of expenses in connection with legal proceedings in accordance with any applicable plan, program, agreement, or arrangement of the Company (including but not limited to the Company's Bylaws, the Indemnity Agreement entered into by and between you and the Company, applicable laws, and/or coverage or defense under any directors and officers liability insurance policy, if and as applicable.

23. Governing Law; Arbitration. This Agreement shall in all respects be interpreted, enforced, and governed by and in accordance with the internal substantive laws (and not the laws of choice of laws) of the State of California. Except in the event that injunctive or other equitable relief is sought by the Company to enforce the terms and conditions of this Agreement (for which the Company may proceed in any court of competent jurisdiction), any dispute arising out of or concerning this Agreement, including without limitation, the interpretation, enforcement, or performance of this Agreement, shall be heard through binding, confidential arbitration before a single arbitrator held in San Diego, California and conducted by the American Arbitration Association ("AAA"), under its then-existing rules and procedures. The parties shall be entitled to conduct adequate discovery, and they may obtain all remedies available to the parties as if the matter had been tried in court. The arbitrator shall issue a written decision which specifies the findings of fact and conclusions of law on which the arbitrator's decision is based. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Unless a different allocation is required by law, the parties shall each pay one-half of all fees and costs of the arbitration. Punitive damages shall not be awarded. Unless otherwise required by law, the arbitrator will award reasonable expenses (including reimbursement of the assigned arbitration costs) to the prevailing party. Nothing in this section or in this Agreement is intended to prevent either you or the Company from obtaining injunctive relief in a court of competent jurisdiction to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the above, both you and the Company retain the right to seek or obtain, and shall not be prohibited, limited or in any other way restricted from seeking or obtaining, equitable relief from a court having jurisdiction over any disputes or claims relating to or arising out of the misuse or misappropriation of the Company's intellectual property.

24. Further Action. Each party agrees to execute all such further and additional documents and instruments, as shall be necessary or expedient to carry out the provisions of this Agreement, and shall promptly and in good faith undertake all reasonable acts to effectuate the provisions of this Agreement.

25. Section Headings. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Taxes. The parties acknowledge and agree that each party shall be responsible for his, her, or its own taxes, assessments, interest, and penalties determined to be due by any federal, state, or local government agency or other tax authority, court, or tribunal, in connection with any payment or payments made pursuant to this Agreement, including but not limited to any federal, state, and local income tax withholding, Social Security and Medicare taxes and any other applicable payroll taxes. Furthermore, you agree that you shall protect, indemnify, defend, and hold harmless the Company from and against any and all liability, claims, or audits for any federal, state and local taxes, including but not limited to income tax withholding, Social Security and Medicare taxes and any other employment related taxes, assessments, and any interest, and/or penalties imposed thereon, with respect to any payment or payments made pursuant to this Agreement, and shall reimburse the Company for all legal fees incurred in defending against such liability, claims, or audits. Upon request, you shall provide Adamis with proof that any payment or payments made pursuant to this Agreement have been properly reported to any applicable federal, state, or local government agency or other tax authority, court, or tribunal, and that all taxes, assessments, interest, and penalties determined to be due have been timely paid. You covenant that you have not relied upon the Company, or any representative or agent thereof, for advice regarding any tax liabilities or tax consequences.

27. Section 409A. Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the termination benefits either (i) shall be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and the regulations promulgated thereunder, or (ii) shall comply with the requirements of such provision (including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions.) In addition, each payment shall be considered a separate payment for purposes of Section 409A. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to you in connection with your termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and you are determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date following the six-month anniversary of the Last Day of Employment or, if earlier, on your death (the “Specified Employee Payment Date”). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to you in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

28. ADEA/OWBPA. The general release contained herein specifically includes a waiver and release of all claims which you have or may have under the Age Discrimination in Employment Act, as amended, 29 U.S.C. Sections 621, et seq. (“ADEA”), based on your employment, the separation from that employment, or any event, transaction, occurrence, act or omission occurring on or before the date on which you execute this Agreement. To satisfy the requirements of the Older Workers’ Benefit Protection Act (“OWBPA”), 29 U.S.C. Section 626(f), the parties agree as follows:

- A. You acknowledge that you have read and understand the terms of this Agreement.
- B. You acknowledge that you have been advised to consult with an attorney, if desired, concerning this Agreement and has received all advice you deem necessary concerning this Agreement.
- C. You acknowledge that pursuant to Section 28 below, you have been given twenty-one (21) days from receipt of this Agreement to consider whether or not to enter into this Agreement and has taken as much of this time as necessary to consider whether to enter into this Agreement. The parties agree that any changes to the Agreement, whether material or immaterial, do not restart this twenty-one (21) day consideration period.
- D. You acknowledge you have a revocation period, as set forth in Section 29 below.

- E. You understand the release contained herein does not waive any rights or claims that you may have under the ADEA which may arise after the date sign this Agreement.

29. Consideration Period. You have a period of twenty-one (21) calendar days from the date on which you receive this Agreement, to consider this Agreement before signing it (the "Consideration Period"). You may use as much of the Consideration Period as you wish before signing this Agreement, and any material or immaterial changes to the Agreement will not restart the running of the Consideration Period. If the last day of the Consideration Period falls on a Saturday, Sunday, or holiday, then the last day of the Consideration Period shall be deemed to be the next business day. In the event that you do not sign this Agreement prior to the expiration of the Consideration Period (and/or you do not return the signed Agreement to the Company by the first business day following the expiration of the Consideration Period), this Agreement will expire and be rendered null, void, and unenforceable, and you will not be entitled to receive the Separation Payment or any other consideration described herein. Notwithstanding anything to the contrary herein, this Agreement shall not be effective or enforceable unless it is signed by a duly-authorized representative of the Company.

30. Revocation Period. You may revoke your consent to this Agreement for a period of seven (7) calendar days following your signing of this Agreement (the "Revocation Period"). The parties agree that such revocation shall be effective only if an originally executed written notice of revocation is delivered to Weintraub Tobin, 400 Capitol Mall, 11th Floor, Sacramento, CA 95814, Attention: Kevin Kelso, on or before the seventh calendar day after the date you execute this Agreement. If the last day of the Revocation Period falls on a Saturday, Sunday, or holiday, then the last day of the Revocation Period shall be deemed to be the next business day. This Agreement does not become effective or enforceable until the Revocation Period has expired (without revocation), at which time the Agreement becomes forever binding and fully effective and enforceable. In the event that you revoke this Agreement prior to the expiration of the Revocation Period, this Agreement will be rendered null, void, and unenforceable, and you will not be entitled to receive the Separation Payment or any other consideration described herein.

31. Voluntary Agreement. You acknowledge that you are entering into this Agreement voluntarily and that you have read and understand the provisions of this Agreement, including but not limited to Sections 11 and 12. You further acknowledge and understand that, except as provided for in and subject to Section 7 (Retention of Rights Regarding Government Agencies) of this Agreement, this Agreement contains a full and final release of all of your claims against the Company and the Adamis Releasees, as described above. You have the right to consult with an attorney. The Company hereby advises you, again, to consult with an attorney of your choice before signing this Agreement.

32. Counterparts. This Agreement may be executed in one or more counterparts or multiple originals, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or document. The parties agree that facsimile and electronic signatures shall have the same force and effect as originals thereof.

[Signature Page Follows]

Please acknowledge your understanding and acceptance of this Agreement by signing below and returning it to me by no later than the first business day following the expiration of the Consideration Period.

Sincerely,

/s/ Richard C. Williams

Richard C. Williams

Chairman

Adamis Pharmaceuticals Audit Committee

ACKNOWLEDGED AND AGREED:

/s/ Dennis J. Carlo, Ph.D.

Signature

Dennis J. Carlo, Ph.D.

Name

Dated: May 18, 2022

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT ("*Agreement*") is dated as of May 18, 2022 (the "*Effective Date*") and is entered into by and between **Adamis Pharmaceuticals Corporation**, a Delaware corporation ("*Company*"), and David J. Marguglio ("*Executive*").

RECITALS

- A. Executive is currently employed by the Company as its Senior Vice President and Chief Business Officer.
- B. Executive and the Company are currently parties to an Employment Agreement dated December 15, 2015 (the "*Prior Agreement*").
- C. The Company and Executive desire to formally restate the terms and conditions of Executive's employment by the Company and to provide Executive with certain benefits upon a qualifying termination of such employment.
- D. The Company desires to continue to employ Executive in the executive capacity hereinafter stated, and the Executive desires to continue in the employ of the Company in such capacity for the period and with the terms and conditions set forth herein.
- E. This Agreement shall supersede and completely replace the Prior Agreement as of the Effective Date.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and the covenants set forth in this Agreement and for other valuable consideration, the parties hereby agree as follows:

- 1. **Employment.** The Company hereby employs Executive as President and Chief Executive Officer assigned with responsibilities to do and perform all services, acts, or things necessary or advisable to manage and conduct the business of the Company, subject at all times to the policies set by the Board of Directors of the Company (the "*Board*"), and to the consent of the Board when required by the terms of this contract. Executive hereby accepts such employment and agrees to devote such time and energies as appropriate to fulfill all responsibilities to the Company. Executive shall be employed at will.
- 2. **Compensation.** In consideration for all services rendered by Executive under this Agreement, Executive shall receive the compensation described in this Section 2. All such compensation shall be paid subject to appropriate tax withholding and similar deductions.
 - (a) **Salary.** Executive shall be paid an initial annual salary at a rate of \$500,000 per annum, payable in equal installments in accordance with the Company's normal salary and wages practices, but not less than 24 increments annually. The Board (or the Compensation Committee) may, without limitation, in its discretion review Executive's base salary and may increase base salary from time to time based on such considerations as the Board or a duly authorized committee may deem appropriate.

(b) **Executive Benefit and Incentive Compensation Plans.** Executive shall be eligible to receive such discretionary cash or equity bonus compensation as the Board of Directors of the Company (or the Compensation Committee thereof) may approve from time to time. In addition, during employment hereunder, Executive shall be entitled to receive those benefits which are routinely made available to executive officers of the Company, including participation in any executive stock ownership plan, profit sharing plan, incentive compensation or bonus plan, retirement plan, Company-provided life insurance, directors and officers (D&O) insurance (naming Executive as an Additional Insured), and similar executive benefit plans maintained or sponsored by the Company, including without limitation eligibility to receive an annual cash bonus under the Company's Bonus Plan at the target percentage of annual base salary applicable to the chief executive officer, currently 60% of annual base salary (and appropriately and proportionately pro rated for the year of the Effective Date based on the number of days that Executive serves as chief executive officer during such year) . The Company shall not take any action that would materially diminish the aggregate value of Executive's fringe benefits as they exist as of the Effective Date of this Agreement or as the same may be increased from time to time, except for actions taken with respect to officers or employees generally.

(c) **Expense Reimbursement.** The Company shall promptly reimburse Executive for all reasonable expenses necessarily incurred during conduct of Company business, and for which adequate documentation is presented, but in no event later than the end of the calendar quarter following the calendar quarter in which the expense was incurred. Furthermore, if any reimbursements or in-kind benefits provided by the Company pursuant to this Agreement would constitute deferred compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), such reimbursements or in-kind benefits shall be subject to the following rules: (i) the amounts to be reimbursed, or the in-kind benefits to be provided, shall be determined pursuant to the terms of the applicable benefit plan, policy or agreement and shall be limited to Executive's lifetime and the lifetime of Executive's eligible dependents; (ii) the amounts eligible for reimbursement, or the in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year; (iii) any reimbursement of an eligible expense shall be made on or before the earlier of (A) the last day of the calendar month following the calendar month in which the expense report and any required documentation were submitted or (B) the last day of the calendar year following the calendar year in which the expense was incurred; and (iv) Executive's right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

(d) **Personal Time Off.** Executive shall be entitled to paid time off in accordance with the Company's policies applicable to executives.

3. **Termination.** Executive's employment may be terminated as follows, with the following effects:

(a) **Death.** Executive's employment shall terminate immediately upon the Executive's death, in which event the Company's only obligations hereunder shall be to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by the Executive prior to the date of his death. If Executive's employment ceases as a result of death, then all unvested options to purchase common stock, par value \$0.0001, of the Company ("Common Stock") held by Executive as of the date of Executive's death shall immediately terminate and become unexercisable and all vested options held by Executive as of the date of Executive's death shall remain exercisable by the executor of the Executive's estate until the one year anniversary of the date of cessation of service.

(b) **Disability.** In the event the Executive is disabled from performing his assigned duties under this Agreement due to illness or injury for a period in excess of sixty (60) consecutive days or a period or periods of more than one hundred and twenty (120) days in the aggregate in any twelve month period, the Board, in its sole discretion, may terminate Executive's employment immediately upon written notice to Executive, in which event the Company's only obligations hereunder shall be to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by the Executive prior to the effective date of termination. If Executive's employment ceases as a result of disability, then all unvested options to purchase Common Stock held by Executive on the date of Executive's termination shall immediately terminate and become unexercisable and all vested options held by Executive on the date of Executive's termination shall remain exercisable until the one year anniversary of the date of cessation of service.

(c) **For Cause.** The Company may terminate Executive's employment for Cause immediately upon written notice from the Board to Executive. For purposes of this Agreement, "**Cause**" means the occurrence of any one or more of the following: (i) Executive's conviction of or plea of nolo contendere to any felony crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) Executive's attempted commission of, or participation in, a material fraud or a material act of dishonesty against the Company; (iii) Executive's intentional, material violation of any contract or agreement between Executive and the Company or of any statutory duty owed to the Company; (iv) Executive's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) Executive's gross misconduct **provided however** that, such termination by the Board shall only be deemed for gross misconduct if: (A) the Board gives the Executive written notice of the intent to terminate for gross misconduct, which notice shall describe such conduct; and (B) the Executive fails to remedy such conduct, if such conduct is capable of being cured, within thirty days following the receipt of the written notice. In the event Executive's employment is terminated for Cause, the Company shall have no further obligations to Executive other than to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to the effective date of such termination. If Executive's employment ceases as a result of a termination for Cause, then all unvested options to purchase Common Stock held by Executive on the date of his termination shall immediately terminate and become unexercisable and all vested options held by Executive on the date of Executive's termination shall remain exercisable for the period of time provided for in the agreements relating to such options.

(d) **Without Cause; Termination for Good Reason.** The Company in its sole discretion may terminate Executive's employment without Cause (as defined above) immediately upon written notice from the Board to Executive. In such event, or if or Executive terminates Executive's employment for Good Reason (as defined below), the Company shall pay to Executive all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to the effective date of termination, and provided such termination is a "separation from service" as such term is defined in Code Section 409A(a)(2)(A)(i) and the applicable guidance thereunder, contingent upon Executive's delivery to the Company of an effective Release and Waiver as provided in Section 3(e) below, the Company shall also provide the following benefits to Executive:

(i) severance consisting of continued payment of Executive's base salary at the rate in effect as of the effective date of termination, less standard deductions and withholdings, for a period of eighteen (18) months following the effective date of termination, to be paid in accordance with the Company's normal payroll practices (provided, that the initial payment will include a catch-up payment to cover the period between Executive's termination date and the date such first payment); (ii) to the extent that Executive is eligible to continue medical benefits under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), and upon timely election by Executive complying with COBRA and to the extent it does not result in a penalty to the Company, the Company will pay the same portion of premiums for such coverage that it had paid for similarly situated employees prior to the termination for the same level of group medical coverage, as in effect as of the day before the effective date of termination, for the period from the effective date of termination through the earliest of: (A) eighteen (18) months after the effective date of termination; (B) the date that Executive becomes eligible for group medical care coverage through other employment; or (C) the end of Executive's eligibility under COBRA for continuation coverage for medical care. Executive agrees to notify the Company promptly if Executive becomes eligible for group medical care coverage through another employer. Executive also agrees to respond promptly and fully to any reasonable written requests for information (email to suffice) by the Company concerning Executive's eligibility for such coverage. Notwithstanding the foregoing, if the Company's making COBRA premium payments under this section of the Agreement would violate any applicable law or result in the imposition of penalties under applicable law, the parties agree to reform this paragraph regarding payment of a portion of COBRA premiums in such manner as is necessary to comply with applicable law; and (iii) immediate acceleration of the vesting of all options to purchase Common Stock granted to Executive prior to the effective date of such termination (the "**Options**") such that Executive shall be deemed vested as to the same number of shares as if Executive had continued to be employed by the Company for a period of eighteen (18) months following the effective date of such termination (and, if any Options have been early exercised by Executive, the reacquisition or repurchase rights held by the Company with respect to the shares of Common Stock subject to such acceleration shall lapse to the same extent), and all vested options held by Executive shall remain exercisable until the one year anniversary of the date of cessation of service (but in all events not beyond the original term of the applicable Options). As a condition to receiving the continuing benefits specified in this Section 3(d), to the maximum extent permitted by applicable law, during the eighteen (18) month period following the Executive's termination date, Executive shall not engage in any employment or business activity that is directly competitive with the Company's business activities as of such termination date and Executive shall not induce any employee of the Company to leave the employ of the Company. Each payment under this Section 3(d) shall be considered a separate payment and not one of a series of payments for Code Section 409A. Subject to Section 5, any amount due to Executive pursuant to this Section 3(d) during the 60-day period following Executive's termination without Cause shall be paid to Executive in a single lump sum on the first payroll date immediately after the end of the 60-day period.

(e) **Release and Waiver.** As a condition to receiving the benefits specified in Sections 3(d) and 4(b) of this Agreement, Executive must deliver to the Company a waiver and release of claims in the form attached hereto as **Exhibit A** or in other form reasonably satisfactory to the Company (the "**Release and Waiver**") within the time frame set forth therein, but in no event later than sixty (60) days following the Executive's termination date, and any applicable revocation period must expire during the 60-day period following Executive's termination as described in Section 3(d) or 4(b) without Executive revoking such release.

(f) **Voluntary Termination by Executive.** Executive may terminate his employment hereunder at any time, whether with or without cause, effective after delivery of written notice of such termination to the Company. Upon voluntary termination pursuant to this Section, the Company shall have no further obligations to Executive other than to pay all compensation and expense reimbursements owing for services rendered and reasonable business expenses incurred by Executive prior to effective date of termination as determined by the Company. If Executive voluntarily terminates Executive's employment, then all unvested options to purchase Common Stock of the Company held by Executive as of the date of Executive's termination shall immediately terminate and become unexercisable and all vested options held by Executive as of the date of Executive's termination shall remain exercisable for the period of time provided for in the agreements relating to such options.

(g) **Resignation as a Director.** In the event of any termination of employment pursuant to this Agreement, Executive shall be deemed to have resigned voluntarily from the Board and any Committee of the Board, and from the board of directors (and any committee thereof) of all subsidiaries of the Company, upon the effective date of termination or such earlier date as may be agreed in writing between the Company and Executive, and Executive's signature on this Agreement shall, without the need to any further action, constitute Executive's resignation from such boards of directors in such circumstance.

(h) **Returning Company Documents.** In the event of any termination of Executive's employment hereunder, Executive shall, prior to or on such termination deliver to the Company (and will not maintain possession of or deliver to anyone else) any and all devices, records, data, data bases software, software documentation, laboratory notebooks, notes, reports, proposals, lists, customer lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any of the above aforementioned items belonging to the Company, its successors or assigns.

4. **Change in Control.**

(a) **Option Acceleration Upon a Change in Control.** Effective immediately upon the closing of a Change in Control (as defined below), the vesting of all of the then unvested shares of Common Stock subject to the Options shall be accelerated in full and the Options shall become fully vested and immediately exercisable as to such additional vested shares (and, if any Options have been early exercised by Executive, the reacquisition or repurchase rights held by the Company with respect to the shares of Common Stock subject to such acceleration shall lapse in full, as appropriate).

(b) **Restricted Stock Units Acceleration Upon a Change in Control.** Effective immediately upon the closing of a Change in Control (as defined below), the vesting of all of the then unvested restricted stock units ("**RSUs**") shall be accelerated to the extent provided in the agreements relating to such RSUs.

(c) **Change in Control.** “*Change in Control*” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person (as defined below) becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person from the Company in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (B) solely because the level of beneficial ownership held by any Exchange Act Person (the “*Subject Person*”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the beneficial owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur (for purposes of this Section 4(c), “*Exchange Act Person*” means any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (“*Exchange Act*”)), except that “Exchange Act Person” shall not include (A) the Company or any subsidiary of the Company, (B) any employee benefit plan of the Company or any subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, (D) an entity beneficially owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their beneficial ownership of stock of the Company; or (E) any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the date of this Agreement, is the beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding securities); and provided, that for purposes of this paragraph, the acquisition of additional stock by any one Exchange Act Person who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions relative to each other as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Exchange Act Person acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such Exchange Act Person), by means of a sale, lease, exclusive license or other disposition, all or substantially all of the consolidated assets of the Company and its subsidiaries (and which have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions), other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by stockholders of the Company in substantially the same proportions relative to each other as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; provided, that for purposes of this subparagraph, the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) an Exchange Act Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by an Exchange Act Person described in this subparagraph. For purposes of this subparagraph, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets; or

(v) a change in the effective control of the Company which occurs on the date that individuals who, on the date of this Agreement, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute during any 12-month period at least a majority of the members of the Board; (*provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of the Plan, be considered as a member of the Incumbent Board). For purposes of this subparagraph, if any Exchange Act Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Exchange Act Person will not be considered a Change of Control;

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(d) **Good Reason. “Good Reason”** for the Executive to terminate the Executive’s employment hereunder shall mean the occurrence of any of the following events without the Executive’s consent:

(i) a material adverse change in the nature of the Executive’s authority, duties, direct reports, or responsibilities, as they exist on the Effective Date of this Agreement;

(ii) a material adverse change in the Executive’s reporting level requiring that the Executive report to a corporate officer or executive instead of reporting directly to the Board;

(iii) the relocation of the Company’s executive offices or principal business location to a point more than sixty (60) miles from their location as of the Effective Date of this Agreement; or

(iv) a material reduction by the Company of the Executive’s base salary as initially set forth herein or as the same may be increased from time to time, except for across-the-board salary reductions based on the Company’s financial performance similarly affecting all or substantially all senior officers of the Company and does not exceed 15% of Executive’s base salary.

Provided however that, such termination by the Executive shall only be deemed for Good Reason pursuant to the foregoing definition if: (i) the Executive gives the Company written notice of the intent to terminate for Good Reason within thirty (30) days following reasonable knowledge by the Executive of the condition(s) that the Executive believes constitutes Good Reason, which notice shall describe such condition(s); (ii) the Company fails to remedy such condition(s), if such condition(s) is/are capable of being cured, within thirty (30) days following receipt of the written notice (the “**Cure Period**”); and (iii) the Executive terminates employment within thirty (30) days following the end of the Cure Period.

5. **Application of Internal Revenue Code Section 409A.** (a) Notwithstanding anything to the contrary contained in this Agreement, if any payment or reimbursement, or the provision of any benefit under this Agreement that is paid or provided upon Executive’s “separation from service” with the Company within the meaning of Code Section 409A(a)(2)(A)(i) would constitute a “deferral of compensation” under Code Section 409A and Executive is a “specified employee” (as determined pursuant to procedures adopted by the Company in compliance with Code Section 409A) on the date of Executive’s “separation from service” with the Company within the meaning of Code Section 409A(a)(2)(A)(i), Executive will receive payment or reimbursement of such amounts or the provision of such benefits upon the earlier of (i) the first day of the seventh month following the date of Executive’s “separation from service” with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code or (ii) Executive’s death.

(b) To the extent applicable, it is intended that this Agreement comply with the provisions of Code Section 409A, so that the income inclusion provisions of Code Section 409A(a)(1) do not apply to Executive. This Agreement shall be administered in a manner consistent with this intent. Reference to Code Section 409A is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

6. **Code Section 280G.** If any payment or benefit Executive would receive pursuant to a Corporate Transaction from the Company or otherwise (“**Payment**”) would (i) constitute a “parachute payment” within the meaning of Code Section 280G, and (ii) but for this sentence, be subject to the excise tax imposed by Code Section 4999 (the “**Excise Tax**”), then the Company shall cause to be determined, before any amounts of the Payment are paid to Executive, which of the following two amounts would maximize Executive’s after-tax proceeds: (i) payment in full of the entire amount of the Payment (a “**Full Payment**”), or (ii) payment of only a part of the Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a “**Reduced Payment**”), whichever amount results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (i) the Payment shall be paid only to the extent permitted under the Reduced Payment alternative, and Executive shall have no rights to any additional payments and/or benefits constituting the Payment, and (ii) reduction in payments and/or benefits shall occur in the following order: reduction of cash payments, cancellation of accelerated vesting of stock awards, and reduction of other benefits. In the event that acceleration of compensation from Executive’s equity awards is to be reduced, such acceleration of vesting shall be canceled in the reverse order of the date of grant unless Executive elects in writing a different order for cancellation.

The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Corporate Transaction shall make all determinations required to be made under this Section 6. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Corporate Transaction, the Company shall appoint a different nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder. The independent registered public accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive’s right to a Payment is triggered (if requested at that time by the Company or Executive) or at such other time as requested by the Company. If the independent registered public accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

7. **Conflict of Interest.** During the Employment Period, Executive shall devote such time and energies as appropriate to fulfill all responsibilities to the Company in the capacity set forth in Section 1. Executive shall be free to pursue business activities which do not interfere with the performance of his duties and responsibilities under this Agreement; provided, however, Executive shall not engage in any outside business activity which involves actual or potential competition with the business of the Company, except with the written consent of the Board.

8. **Executive Benefit Plans.** All of the Executive benefit plans referred to or contemplated by this Agreement shall be governed solely by the terms of the underlying plan documents and applicable law. Nothing in this Agreement shall impair the Company's right to amend, modify, replace, and terminate any and all such plans in its sole discretion as provided by law. This Agreement is for the sole benefit of Executive and the Company, and is not intended to create an Executive benefit plan or to modify existing terms of existing plans.

9. **Assignment.** This Agreement may not be assigned by Executive. This Agreement shall bind and inure to the benefit of the Company's successors and assigns, as well as Executive's heirs, executors, administrators, and legal representatives. The Company shall obtain from any successor, before the succession takes place, an agreement to assume the obligations and perform all of the terms and conditions of this Agreement.

10. **Notices.** All notices required by this Agreement may be delivered by first class mail at the following addresses:

To Company:

Adamis Pharmaceuticals Corporation
11682 El Camino Real, Suite 300
San Diego, CA 92130

To Executive:

David J. Marguglio
[at the address for Executive contained in the Company's records]

11. **Amendment.** This Agreement may be modified only by written agreement signed by both the Company and Executive.

12. **Choice of Law; Arbitration.** This Agreement shall be governed by the laws of the State of California, without regard to choice of law principles. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or in equity, arising from or relating to this Agreement (including the Release and Waiver) and its enforcement, performance, breach or interpretation, will be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration before a single arbitrator held in San Diego, California and conducted by JAMS, under its then-existing employment rules and procedures. The parties shall be entitled to conduct adequate discovery, and they may obtain all remedies available to the parties as if the matter had been tried in court. The arbitrator shall issue a written decision which specifies the findings of fact and conclusions of law on which the arbitrator's decision is based. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Unless a different allocation is required by law, the parties shall each pay one-half of all fees and costs of the arbitration. Punitive damages shall not be awarded. Unless otherwise required by law, the arbitrator will award reasonable attorney fees and expenses (including reimbursement of the assigned arbitration costs) to the prevailing party. Nothing in this Section or in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in a court of competent jurisdiction to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the above, both Executive and the Company retain the right to seek or obtain, and shall not be prohibited, limited or in any other way restricted from seeking or obtaining, equitable relief from a court having jurisdiction over the parties in order to enforce the nonsolicitation and noncompetition provisions of this Agreement or any disputes or claims relating to or arising out of the misuse or misappropriation of the Company's intellectual property.

13. **Partial Invalidity.** In the event any provision of this Agreement is void or unenforceable, the remaining provisions shall continue in full force and effect.

14. **Waiver.** No waiver of any breach of this Agreement shall constitute a waiver of any subsequent breach.

15. **Complete Agreement.** As of the Effective Date, this Agreement, together with the stock option agreements and equity incentive plans governing the Options, constitutes the entire agreement between the parties in connection with the subject matter hereof and supersedes any and all prior or contemporaneous oral and written agreements or understandings between the parties, including the Prior Agreement.

16. **Headings.** Headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

17. **Miscellaneous.** Executive acknowledges full understanding of the matters set forth herein and the obligations undertaken upon the execution hereof.

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IN WITNESS WHEREOF, the parties have executed this EXECUTIVE EMPLOYMENT AGREEMENT as of the date first written above.

ADAMIS PHARMACEUTICALS CORPORATION

/s/ Richard C. Williams

Name: Richard C. Williams

Title: Chairman of the Board

EXECUTIVE:

/s/ David J. Marguglio

Name: David J. Marguglio

EXHIBIT A

RELEASE AND WAIVER OF CLAIMS

In consideration of the payments and other benefits set forth in the Executive Employment Agreement dated as of May 18, 2022 (the “**Employment Agreement**”), to which this form is attached, I, David J. Marguglio, hereby furnish Adamis Pharmaceuticals Corporation (the “**Company**”), with the following release and waiver (“**Release and Waiver**”). Terms used herein but not otherwise defined shall have the meanings given to them in the Employment Agreement.

1. In exchange for the consideration provided to me by the Employment Agreement that I am not otherwise entitled to receive, I hereby generally and completely release and forever discharge the Company and its present, former and future directors, officers, executives, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the “Released Parties”) from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter claims, demands, debts, damages of any kind, claims for costs and attorneys’ fees, or other liabilities and obligations of any nature whatsoever, both past and present (through the date that this Release and Waiver becomes effective and enforceable) and whether known or unknown, suspected or claimed, fixed or contingent, and whether in law or in equity, that I, my spouse, or any of my heirs, executors, administrators or assigns may have, or may ever have had, against any of the Released Parties, that are predicted upon, arise out of or are in any way related to, directly or indirectly, events, acts, conduct, or omissions occurring prior to my signing this Release and Waiver. This general release includes, but is not limited to all claims arising out of or relating in any way to: (1) my employment with the Company or the termination of that employment; (2) my compensation or benefits from the Company, including, but not limited to, salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) breach of contract, wrongful termination or retaliatory discharge, breach of the implied covenant of good faith and fair dealing, discrimination, harassment, improper wage payment, any other unlawful employment practice under federal, state, municipal, local, or foreign law, or arising under any other federal, state, municipal, local, or foreign law, rule, or regulation, including but not limited to civil rights laws, wage-hour, wage-payment, pension, or labor laws, rules, regulations, constitutions, or ordinances; (4) any and all tort claims, including, but not limited to, claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) any and all federal, state, and local statutory claims, including, but not limited to, claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under: the federal Civil Rights Act of 1964 (as amended) (including Title VII thereunder); the Civil Rights Act of 1991; the federal Age Discrimination in Employment Act of 1967 (as amended) (“**ADEA**”); the Older Workers Benefit Protection Act; the Civil Rights Acts of 1966 and 1967; the Fair Labor Standards Act; the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act; the Americans with Disabilities Act Amendments Act of 2008; the Family and Medical Leave Act of 1993; the Occupational Safety and Health Act; the Fair Credit Reporting Act; the Labor Management Relations Act; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; the Sarbanes-Oxley Act of 2002; any applicable Executive Order Programs; the Consolidated Omnibus Budget Reconciliation Act; or their state or local counterparts, including without limitation the California Fair Employment and Housing Act (as amended), the California Worker Adjustment and Retraining Notification Act, the California Family Rights Act, the California Labor Code and Industrial Welfare Commission Orders, the California Constitution, the California Family Rights Act, and the California Business and Professions Code; (6) any and all federal, state and local claims under any other federal, state or local law, regulation or ordinance; and (7) any and all claims arising under any policies, practices or procedures of the Company (collectively, “**Claims**” or the “**Released Claims**”). I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, and any form of injunctive relief. I acknowledge and agree that my separation from employment with the Company shall not serve as the basis for any claim or action (including, without limitation, any claim under the ADEA). The Released Parties are intended to be third-party beneficiaries of this Release and Waiver, and this Release and Waiver may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder.

2. I also expressly acknowledge that this Release and Waiver is also intended to include in its effect, without limitation, any and all claims which I do not know of or suspect may exist in my favor at the time of execution of this Release and Waiver, and that this Release and Waiver will also extinguish any such claim. I acknowledge that this is a full, complete and final general release of any and all claims described as aforesaid, and that I agree that it shall apply to all unknown, unanticipated, unsuspected and undisclosed claims, demands, liabilities, actions or causes of action, in law, equity or otherwise, as well as those which are now known, anticipated, suspected or disclosed. This release includes a release under § 1542 of the Civil Code of the State of California. I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **“A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to any claims I may have against the Company. I represent that I am not aware of any claim by me against any Released Party of the type described in Section 1 above. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of this Release and Waiver and which, if known or suspected at the time of entering into this Release and Waiver, may have materially affected this Release and Waiver and my decision to enter into it. In signing this Release and Waiver, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this Release and Waiver shall be given full force and effect according to each and all of its terms and provisions. I acknowledge and agree that this waiver is an essential and material term of this Release and Waiver and that without such waiver the Company would not have agreed to the terms of the Employment Agreement. I further agree that in the event I should bring a claim seeking damages against the Company, or in the event I should seek to recover against the Company in any claim brought by a Government Agency on my behalf, this Release and Waiver shall serve as a complete defense to such Claims to the maximum extent permitted by law.

3. By signing this Release and Waiver, I represent and agree that I have read it carefully, I understand all of its terms and know that I am giving up important rights, including but not limited to, rights under the ADEA, Title VII of the Civil Rights Act of 1964, as amended, the Equal Pay Act of 1963, the Americans With Disabilities Act of 1990, and the Employee Retirement Income Security Act of 1974, as amended. I acknowledge that, among other rights, I am waiving and releasing any rights I may have under ADEA, that this Release and Waiver is knowing and voluntary, and that the consideration given for this Release and Waiver is in addition to anything of value to which I was already entitled as an executive of the Company. I understand that any severance payments or benefits paid or granted to me under the Employment Agreement represent, in part, consideration for signing this Release and Waiver and are not salary, wages or benefits to which I was already entitled. I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the release and waiver granted herein does not relate to claims under the ADEA which may arise after this Release and Waiver is executed; (b) I should consult with an attorney prior to executing this Release and Waiver and have done so or, after careful reading and consideration, I have chosen not to do so of my own volition; (c) I have been given at least 21 days (or, if required by applicable law, 45 days) to consider this Release and Waiver and whether or not to sign (although I may choose voluntarily to execute this Release and Waiver earlier, and if I decide to shorten this time period for signing, my decision was knowing and voluntary), and that any changes made since my receipt of this Release and Waiver are not material, were made at my request, and whether or not material in all events will not restart the required 21 (or 45) day period; (d) I have seven (7) days following the execution of this Release and Waiver to revoke my consent to this Release and Waiver; and (e) this Release and Waiver shall not be effective until the seven (7) day revocation period has expired unexercised and no benefits will be paid unless and until this Release and Waiver has become effective. If the last day of such 7-day revocation period falls on a Saturday, Sunday, or holiday, then the last day of the revocation period shall be deemed to be the next business day. Any such revocation must be in writing and received by the Company's Corporate Secretary (or, if I am the Corporate Secretary, then Chief Financial Officer) on or before such 7th day in order to be effective. In the event that this Release and Waiver is requested in connection with an exit incentive or other employment termination program offered to a group or class of employees, I have 45 days to consider this Release and Waiver and I shall be provided with the information required by 29 U.S.C. Section 626 (f)(1)(H). I understand and agree that I will not receive certain of the payments and benefits specified in the Employment Agreement unless I execute this Release and Waiver and do not revoke this Release and Waiver within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

4. I represent and warrant that: (a) I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by any of the Released Claims and will not make any such assignment or transfer; (b) I am the lawful owner of all Claims released through this Release and Waiver; (c) I have not commenced, maintained, or prosecuted, any action, claim, lawsuit, grievance, complaint, or proceeding of any kind against any of the Released Parties in any court or arbitral forum, or before any administrative or investigative body or agency; and to the extent that I have, except for claims that cannot by law be released, I agree that I shall promptly withdraw or dismiss, and shall undertake all measures necessary to effectuate the withdrawal or dismissal of, any such action, claim, lawsuit, grievance, complaint, or proceeding, with prejudice. In the event that any such action, claim, lawsuit, grievance, complaint, or proceeding is commenced by me or on my behalf, I hereby waive any right to compensation, recovery, monetary relief, damages, settlement, or other individual relief. I acknowledge and understand that I am waiving any right I may have to sue any of the Released Parties for any of the claims I have released, or to receive any compensation, recovery, monetary relief, damages, settlement, or other individual relief arising as a result of any action, claim, lawsuit, grievance, complaint, or proceeding commenced by anyone else against any of the Released Parties.

5. I also acknowledge and affirm that, except for the severance payments and benefits set forth in the Employment Agreement to be paid after the date of this Release and waiver, I have been fully paid all wages and other compensation owed to me by the Company, including all overtime wages, incentive compensation, expense reimbursement payments, equity compensation, separation compensation, severance compensation, bonuses, and commissions, and to the extent I ever claim or allege that I have not been fully paid all such wages and other compensation, I hereby waive and forfeit, through this Release and Waiver, my entitlement to any and all such wages and other compensation. To the extent any other compensation and/or benefits other than under this Release and Waiver may exist or be claimed to exist for or by me, this Release and Waiver and the consideration hereunder expressly are agreed to and shall constitute an accord and satisfaction of any and all such claims and/or obligations. In addition, I also acknowledge and affirm that, as of the date of my execution of this Release and Waiver, I have been afforded all required periods of family, medical, and other leave, as well as any right to reinstatement upon conclusion of any leave taken. I further acknowledge and affirm that I have no known workplace injuries or occupational diseases.

6. Notwithstanding the above or anything else in this Release and Waiver, nothing in this Release and Waiver shall be deemed to require the waiver or release of any claim that may not be released or waived under applicable federal or state law. I acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file or initiate a charge, claim, or complaint of discrimination or any other unlawful employment practice that cannot legally be waived, or to communicate with any federal, state, or local government agency charged with the enforcement and/or investigation of claims of unlawful conduct, including but not necessarily limited to the California Department of Fair Housing and Employment or the U.S. Equal Employment Opportunity Commission and any other state or city fair employment practices agency; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving (i) any right to the severance benefits to which I am entitled under the Employment Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, (iii) claims under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, (iv) claims relating to any outstanding equity-based award on the date of termination in accordance with the terms thereof, (v) claims for the enforcement of this Release and Waiver, (vi) claims that arise after the date of this Release and Waiver, or (vii) any rights or claims I may have to receive workers' compensation or unemployment insurance benefits or under California Labor Code section 2802. Further, nothing in this Release and Waiver shall prevent me (or my attorneys) from exercising my rights under the Older Workers Benefit Protection Act to challenge the validity of my above waiver of claims under the Age Discrimination in Employment Act of 1967, nor does this Release and Waiver impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by applicable law. In addition, I understand that nothing in this Release and Waiver is intended to or shall prevent, impede or interfere with my rights, to the extent non-waivable, to file a charge or complaint with the Equal Employment Opportunity Commission, the Occupational Safety and Health Review Commission ("**OSH**"), the National Labor Relations Board, the Securities and Exchange Commission ("**SEC**"), the Department of Justice, any other federal agency, labor board or commission, any state or local fair employment practices agency, the Financial Industry Regulatory Authority, any other self regulatory organization or any governmental entity or any other state or local agency, labor board or commission (collectively, the "**Government Agencies**"). I also understand that nothing in this Release and Waiver, my Employment Agreement or other written agreement between the Company and me limits, interferes with or restricts my ability, without prior authorization from or notification to the Company, to provide information and/or documents to or otherwise communicate with any Government Agencies, participate in or cooperate with any investigation or proceeding conducted by any Government Agency, communicate directly with, respond to any inquiry from, testify or otherwise participate in any proceeding that may be conducted by any Government Agencies concerning the Company's past or future conduct, to report possible violations of federal, state or local law or regulation to any Government Agency, or engage in any activities now or in the future that are protected under whistleblower provisions of federal, state or local law or regulation, without notice to the Company, including regarding this Release and Waiver or its underlying facts or circumstances. My right and ability to engage and participate in the activities described in this paragraph shall not be limited or abridged, in any way, by any term, condition, or provision of, or obligation imposed by, this Release and Waiver. To the extent that any other term or condition of the Release and Waiver is inconsistent with this paragraph, this paragraph shall supersede and invalidate such term or condition to the extent necessary to give effect to the provisions of this paragraph. Notwithstanding the foregoing, I understand that the waivers and releases in this Release and Waiver shall be construed and enforced to the maximum extent permitted by law. I agree that notwithstanding the foregoing, I am completely waiving any right to recover money, receive any individual relief, share in or participate in any monetary award in connection with or resulting from the prosecution of any charge, investigation or proceeding by any Government Agency, and if I am awarded individual relief and/or monetary damages in connection therewith, I hereby unconditionally assign to the Company, and agree to undertake any and all measures necessary to effectuate such assignment of, any right or interest that I may have to receive such individual relief and/or monetary damages. Notwithstanding the foregoing, this Release and Waiver does not limit my right to receive an award for information provided to the SEC, and this Agreement does not limit the right to receive and fully retain a monetary reward from any government-administered whistleblower award or other incentive program for providing information directly to any Government Agencies (such as those administered by the OSH or the SEC). I acknowledge that any non-disclosure provision in this Release and Waiver or in the Employment Agreement or other written agreement between the Company and me does not prohibit or restrict me (or my attorney) from responding to any inquiry about this Release and Waiver or its underlying facts and circumstances by the SEC, the Financial Industry Regulatory Authority (FINRA), any other self regulatory organization or any governmental entity.

7. I agree that if I violate this Release and Waiver by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

8. Whenever possible, each provision of this Release and Waiver shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this Release and Waiver is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Release and Waiver shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Without limitation of any of my obligations set forth in any agreements or documents, or sections thereof, that survive the execution of this Release and Waiver, I agree that, prior to my execution of this Release and Waiver, I have returned all of the Company's property and equipment in my possession or under my control, including but not limited to any and all computers, laptops, computer hardware or software, cell phones, iPads, credit cards, keys, manuals, notebooks, financial statements, reports, passwords, company IDs, and any other property of the Company, including any and all copies of Company documents, materials, and information not specifically addressed and relating to you.

10. I agree that neither this Release and Waiver, nor the furnishing of the consideration for this Release and Waiver, shall be deemed or construed at any time to be an admission by the Company, any Released Party or me of any improper or unlawful conduct. In fact, I understand that the Released Parties specifically deny that they have violated any federal, state or local law or ordinance or any right or obligation that they owe or might have owed to me at any time and maintain that they have at all times treated me in a fair, lawful, non-discriminatory and non-retaliatory manner.

11. Except as provided for in and subject to Section 6 of this Release and Waiver, I agree that I will not make any false, negative, or disparaging comments about, and will refrain from directly or indirectly making any comments or engaging in publicity or any other action or activity which reflects adversely upon, the Company or any of the Released Parties. This non-disparagement provision applies to comments made verbally, in writing, electronically, or by any other means, including but not limited to blogs, postings, message boards, texts, video, or audio files, and all other forms of communication. For the avoidance of doubt, nothing in this Release and Waiver prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful. This paragraph shall be in addition to, and shall not be considered or construed as superseding or in conflict with, any other obligation, whether contractual or otherwise, that I owe or may owe to the Company. For the avoidance of doubt, the parties further acknowledge and agree that this Section is subject to the terms, conditions, and exceptions set forth in Section 6 above.

12. Except as provided for in and subject to Section 6, I agree that I will cooperate with the Company regarding any investigation, or the defense or prosecution of any claims, proceedings, arbitrations, or actions now pending or in existence, or which may be brought in the future, against or on behalf of the Company, which relate to events or occurrences that transpired during my employment with the Company. My cooperation shall include, but not necessarily be limited to: (i) attending meetings with and truthfully answering questions posed by representatives and/or attorneys of the Company; (ii) providing or producing documents relevant to such claim, proceeding, arbitration, or action, as applicable, to the extent that such documents are in my possession, custody, or control and as may be requested, from time to time, by representatives and/or attorneys of the Company; (iii) executing truthful and complete declarations or affidavits; and (iv) appearing as a witness at depositions, trials, arbitration hearings, or other proceedings without the necessity of a subpoena and testifying truthfully and completely, provided that the Company agrees to pay me a fee equivalent to the hourly rate I was paid in my last paycheck (based on my base salary divided by 2,000 hours) for all time in excess of ten (10) cumulative hours required and reimburse me for all of my reasonable, out-of-pocket expenses associated with such cooperation, including reasonable travel expenses, in accordance with any applicable Company policy as in effect from time to time, so long as I provide advance written notice of my request for reimbursement and provide satisfactory documentation of the expenses. Nothing in this provision shall be construed or applied so as to obligate me to violate any law or legal obligation. Nothing herein is intended to unduly interfere with my other business or personal activities.

13. This Release and Waiver constitutes the complete, final and exclusive embodiment of the entire agreement between the Company and me with regard to the subject matter hereof. I am not relying on any promise or representation by the Company that is not expressly stated herein. This Release and Waiver may only be modified by a writing signed by both me and a duly authorized member of the Board of Directors of the Company.

Date: _____

[Name]

Adamis Pharmaceuticals Announces Leadership Transition to Support New Phase of Innovation and Growth

David J. Marguglio, Co-Founder and Chief Business Officer, Appointed President and CEO

Dennis J. Carlo, Ph.D. Has Retired as Both CEO and Board Director

SAN DIEGO, May 18, 2022 - Adamis Pharmaceuticals Corporation (NASDAQ: ADMP), a biopharmaceutical company developing and commercializing specialty products for allergy, opioid overdose, respiratory and inflammatory diseases, today announced a leadership transition plan to support its efforts to unlock long-term growth and value creation opportunities:

- David J. Marguglio, Co-Founder and Chief Business Officer, has been appointed President and Chief Executive Officer, effective immediately.
- Dennis J. Carlo, Ph.D., has retired from the President and Chief Executive Officer roles, and stepped down from the Board of Directors, effective immediately.
- Mr. Marguglio will continue his director role, and a search has commenced to identify a highly qualified and independent director to fill the vacancy resulting from Dr. Carlo's retirement from the Company.

Mr. Marguglio commented, "Having led the company to three FDA product approvals, I want to thank Dennis for his many years of service and tireless effort to position Adamis as an innovator in the biopharmaceutical sector. As I step into the CEO role, my goal is to build on the Company's foundation. I believe advancing and broadening our product pipeline through new collaborations and partnerships, combined with growing sales from SYMJEPI® and ZIMHI™, which was recently launched, will create significant long-term value for patients, providers and stockholders alike."

Richard C. Williams, Chairman of the Board, added, "After carefully considering the right successor for Dennis, who provided strong leadership over many years, the Board has determined that David is the ideal leader for Adamis at this pivotal inflection point. David has the right balance of institutional knowledge and new ideas for driving value. He is also a proven operator with a firm understanding of bringing drugs and treatments from concept to commercialization. Adamis is in good hands with David at the helm."

David J. Marguglio Biography

Mr. Marguglio is a co-founder of Adamis and currently serves as Chief Business Officer and a member of the Board of Directors. He joined Adamis in 2006 as Vice President, Business Development and Investor Relations and from 2011 to 2017 served as Senior Vice President, Corporate Development. Prior to Adamis, Mr. Marguglio held various positions with Citigroup Global Markets, Salomon Smith Barney and Merrill Lynch. Before entering the financial industry, he founded and ran two different startup companies. Mr. Marguglio began his career as a financial analyst after receiving a degree in finance and management from the Hankamer School of Business at Baylor University.

About Adamis Pharmaceuticals

Adamis Pharmaceuticals Corporation is a specialty biopharmaceutical company primarily focused on developing and commercializing products in various therapeutic areas, including allergy, opioid overdose, respiratory and inflammatory disease. The Company's SYMJEPI® (epinephrine) Injection products are approved by the FDA for use in the emergency treatment of acute allergic reactions, including anaphylaxis. The Company's ZIMHI™ (naloxone) Injection product is approved for the treatment of opioid overdose. Tempol is in development for the treatment of patients with COVID-19 and a Phase 2/3 clinical trial is underway. For additional information about Adamis Pharmaceuticals, please visit our [website](#) and follow us on [Twitter](#) and [LinkedIn](#).

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the following statements: the Company's beliefs concerning the ability of its products and product candidates to compete successfully in the market; the Company's beliefs concerning the safety and effectiveness of SYMJEPI, ZIMHI or its other products and product candidates; the Company's ability to successfully commercialize the products and product candidates, itself or through commercialization partners; the Company's ability to enter into new collaborations and partnerships and create long-term value for patients, providers and stockholders; the Company's beliefs concerning the results of any studies or clinical trials that the Company may conduct relating to Tempol or its other products or product candidates; the Company's expectations concerning future growth; expectations and statements about the Company's strategies, objectives, future goals and achievements; and other statements concerning our future operations, activities and financial results. We may not achieve one or more of the target future milestones or achievements described in the press release either within the anticipated time periods or at all. In addition, forward-looking statements concerning our anticipated future activities assume that we have sufficient funding to support such activities and continue our operations and planned activities. Statements in this press release concerning future events depend on several factors beyond the Company's control, including the absence of unexpected developments or delays, market conditions, and the regulatory approval process. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, which may cause the Company's actual results to be materially different from the results anticipated by such forward-looking statements. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. 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 web site at <http://www.sec.gov>.

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