

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

FORM 10-K/A  
Amendment No. 1

(Mark one)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the Fiscal Year Ended December 31, 2022

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 000-26372

**ADAMIS PHARMACEUTICALS CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

82-0429727

(I.R.S. Employer Identification No.)

11455 El Camino Real, Suite 310, San Diego, CA 92130

(Address of Principal Executive Offices) (zip code)

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

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

None

(Title of each class)

None

(Name of each exchange on which registered)

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

Common Stock, \$0.0001 par value

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES

NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

YES

NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES

NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated Filer

Smaller reporting company

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

YES

NO

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of June 30, 2022 was \$74,359,656.

At April 30, 2023, the Company had 166,483,265 shares outstanding.

**Documents Incorporated by Reference:** None

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**TABLE OF CONTENTS**

	<u>Page No.</u>
<b><u>Part III</u></b>	
<u>Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</u>	4
<u>Item 11. EXECUTIVE COMPENSATION</u>	8
<u>Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u>	19
<u>Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</u>	21
<u>Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>	22
<b><u>Part IV</u></b>	
<u>Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES</u>	23

## EXPLANATORY NOTE

The purpose of this Amendment No. 1 to our Annual Report on Form 10-K/A, or this Amendment (also sometimes referred to herein as this Report), is to amend Part III, Items 10-14 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, or the 2022 Annual Report on Form 10-K, which was filed with the U.S. Securities and Exchange Commission on March 16, 2023, to include information previously omitted from the 2022 Annual Report on Form 10-K in reliance on General Instruction G to Form 10-K. This Amendment amends the cover page, Part III, Items 10 through 14, and Part IV, Item 15 of the 2022 Annual Report on Form 10-K. The information required by Items 10-14 of Part III is no longer being incorporated by reference to the proxy statement relating to the Company's 2023 Annual Meeting of Stockholders. In addition, as required by Rule 12b-15 promulgated under the Securities Exchange Act of 1934, as amended, new certifications by the Company's principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment. No attempt has been made in this Amendment to modify or update the other disclosures presented in the 2022 Annual Report on Form 10-K. This Amendment does not reflect events occurring after the filing of the 2022 Annual Report on Form 10-K or modify or update those disclosures that may be affected by subsequent events. Accordingly, this report is limited in scope to the items identified above and should be read in conjunction with the 2022 Annual Report on Form 10-K.

Unless the context otherwise requires, the terms "we," "our," and "the Company" refer to Adamis Pharmaceuticals Corporation, a Delaware corporation, and its subsidiaries.

### PART III

#### ITEM 10: DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

##### Information Regarding Board of Directors

Pursuant to our Bylaws, generally the number of directors is fixed and may be increased or decreased from time to time by resolution of our Board of Directors, or the Board. As of the date of this Report, the Board has fixed the authorized number of directors at five members. Directors are elected to serve for their respective terms of one year or until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal. Certain information with respect to the directors of the Company, including a brief discussion of the specific experience, qualifications, attributes and skills of our individual Board members that have led us to conclude that these individuals should serve on our Board, is set forth below as of March 31, 2023.

NAME	AGE	DIRECTOR SINCE	POSITION(S) HELD
Howard C. Birndorf	73	2019	Director
Meera J. Desai, Ph D., NACD.DC	45	2021	Director
David J. Marguglio	52	2009	President, Chief Executive Officer and Director
Vickie S. Reed	61	2022	Director
Richard C. Williams	79	2014	Director, Chairman of the Board

*Howard C. Birndorf.* Mr. Birndorf became a director in August 2019. Since at least 2016 he has been an investor, and since 2018 he has served as a business development consultant with Vision Clinical Research, a contract research organization service provider in the in vitro diagnostic, medical device and pharmaceutical industries. Mr. Birndorf co-founded the monoclonal antibody company Hybritech in 1978, which was subsequently acquired by Eli Lilly & Co. in 1986. He has founded or co-founded a number of other companies including Gen-Probe Incorporated, IDEC Pharmaceuticals (which merged with Biogen to form Biogen-Idex), and Ligand Pharmaceuticals Incorporated. Mr. Birndorf was also involved in the formation of Gensia (Sicor), and was a director of Neurocrine Biosciences from 1992 to 1997. He was the founder and co-chair of the Coalition for 21st Century Medicine and was a co-founder, Chairman and Chief Executive Officer of Nanogen, Inc. Mr. Birndorf received his B.A. in Biology from Oakland University, an M.S. in Biochemistry from Wayne State University, and received honorary Doctor of Science degrees from Oakland University and Wayne State University. We believe that Mr. Birndorf is qualified to serve on our board of directors because of his extensive experience in the biopharmaceutical industry, leadership, business and scientific knowledge of the life science and pharmaceutical industries, including his service as a director and an executive officer of private and public biotechnology companies.

*Meera J. Desai, Ph.D., NACD.DC.* Dr. Desai became a director in October 2021. Dr. Desai is the founder and managing partner since August 2018 of Silicon Valley based Karana Biotech, a boutique advisory firm focused on guiding pharmaceutical and biotech clients through complex international licensing, commercialization, and other strategic transactions. She currently also serves on the Board of Directors for Nielsen BioSciences, Inc., a privately-held San Diego-based biopharmaceutical company. She has over 15 years of pharmaceutical industry in drug development and commercialization of products in multiple therapeutic areas, as well as corporate development experience regarding a variety of transactions and relationships. From May 2014 to August 2018, she held positions of increasing responsibility at AcclRx Pharmaceuticals, a public specialty pharmaceutical company, including Senior Director, Corporate Development. Prior to that time, she held positions of increasing responsibility at Novartis Pharmaceuticals Corporation, an affiliate of Novartis AG, including Associate Director, Pharmaceutical Development, and has also held responsible program manager positions at Nektar Therapeutics, and ALZA Corporation, a Johnson & Johnson company. Dr. Desai holds a Bachelor of Arts degree in chemistry from Drew University, a Doctorate in Analytical Chemistry from Iowa State University, and has completed her Directorship Certification through the National Association of Corporate Directors (NACD.DC). We believe that Dr. Desai is qualified to serve on our board of directors because of her extensive experience as an employee and consultant in the pharmaceutical, medical device and healthcare industries including extensive business and corporate development experience negotiating and executing licensing transactions, managing complex alliances and supporting the fundraising, financing, and investor relations efforts for biotechnology companies.

*David J. Marguglio.* Mr. Marguglio joined the Company as Vice President, Business Development and Investor Relations, and a director in April 2009 in connection with the closing of the merger transaction with Old Adamis, and has held positions with the Company of Senior Vice President of Corporate Development and, since March 2017, Senior Vice President and Chief Business Officer. Mr. Marguglio was a co-founder of Old Adamis (as defined in the 2022 Annual Report on Form 10-K) and served as its Vice President of Business Development and Investor Relations, and a director, since its inception in June 2006 until April 2009. From 1996 to 2006, he held various positions with Citigroup Global Markets, Smith Barney and Merrill Lynch. Before entering the financial industry, from 1994 to 1996, he founded and ran two different startup companies, the latter of which was eventually acquired by a Fortune 100 company. From 1993 to 1994, he served as financial counsel for the commercial litigation division of a national law firm. He received a degree in finance and business management from the Hankamer School of Business at Baylor University. We believe that Mr. Marguglio is qualified to serve on our board of directors because of his deep knowledge of Adamis gained as both a co-founder and long-serving officer and director of Adamis, as well as his prior experience in business and corporate development, finance and equity capital markets.

*Vickie S. Reed.* Ms. Reed was appointed to serve as a member of our board of directors in May 2022. Ms. Reed is a healthcare executive with over 25 years of experience in operating and governance roles. Ms. Reed has served as Senior Vice President, Finance and Chief Accounting Officer at Mirati Therapeutics since November 2021, and as Chief Accounting Officer since January 2020, Vice President of Finance from December 2016 to January 2020, and Senior Director and Corporate Controller from October 2013 to December 2016, of Mirati Therapeutics. Ms. Reed retired from Mirati Therapeutics in July 2022. She is also a member of the board of directors of Evoke Pharma, a public pharmaceuticals company. Previously, she served as Senior Director, Finance and Controller at Zogenix, Inc., a public biotechnology company in San Diego and Emeryville,

California, and held corporate accounting positions at Amylin Pharmaceuticals, Inc., a public biotechnology company acquired by Bristol Myers Squibb in 2012. Prior to joining Amylin, Ms. Reed held financial leadership roles at several biotechnology and telecommunications companies. Ms. Reed began her career with Price Waterhouse, now PricewaterhouseCoopers, in Denver, Colorado. She is a Certified Public Accountant (inactive) in the State of Colorado and received a B.S. in Accounting from University of Colorado, Denver. We believe that Ms. Reed is qualified to serve on our board of directors because of her experience as the chief accounting officer of a publicly-traded biotech company and a director of a biotech company, which brings to our board of directors and the committees of our board of directors valuable financial skills and expertise, and significant executive management experience and leadership skills, as well as a strong understanding of corporate governance principles.

*Richard C. Williams.* Mr. Williams became a director and Chairman of the Board in August 2014. Since 1989, Mr. Williams has served as the founder and President of Conner-Thoele Limited, a consulting and financial advisory firm specializing in the healthcare industry and pharmaceutical segment. Prior to founding Conner-Thoele Limited in 1989, Mr. Williams served in a number of progressively responsible operational and financial management positions with multinational firms. These firms included American Hospital Supply Corporation, UNC Resources, Abbott Laboratories, Field Enterprises and Erbamont NV. Mr. Williams has served as a director and Vice Chairman of Strategic Planning for King Pharmaceuticals. Prior to King, he served as Chairman and a director of Medco Research before Medco was acquired by King Pharmaceuticals. Mr. Williams has also served as a director of several other public and private companies, several as Chairman, including Ista Pharmaceuticals, Vysis Pharmaceuticals, Immunomedics, EP Medical and the Company. Mr. Williams served as a director and Chairman of the Board from November 2003 to April 2009, when the Company merged with Old Adamis (which was then named Adamis Pharmaceuticals Corporation) and changed its corporate name to Adamis Pharmaceuticals Corporation. Following the merger, Mr. Williams served as Chairman of the Board until June 2009. He served as a director of Ista Pharmaceuticals from December 2002 to June 2012 and as Chairman of the Board from July 2004 to June 2012, when Ista was acquired. He was a member of the Listed Company Advisory Committee of New York Stock Exchange. Mr. Williams received a Bachelor of Arts degree in Economics from DePauw University and a Masters of Business Administration from the Wharton School of Finance. We believe that Mr. Williams is qualified to serve on our board of directors because of his extensive leadership, business, financial and scientific knowledge of the life science industry, including his service as an officer and director of private and public biotechnology companies and the knowledge gained from consulting to companies and investors in the biotechnology, pharmaceuticals and life science areas, as well as his previous experience working in senior capacities at large pharmaceutical companies

We believe that the backgrounds and qualifications of our directors and director nominees, considered as a group, provide a broad mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. We believe that our Board is composed of a group of leaders in their respective fields. Many of the current directors have executive experience at public companies, as well as experience serving on other companies' boards, which provides an understanding of different business processes, challenges and strategies facing boards and other companies. Further, our directors also have other experience that makes them valuable members and provides insight into issues relevant to the Company, such as prior experience with financing transactions, acquisitions and licensing and commercial transactions.

### **Independence of Directors**

The Board annually determines the independence of each director, based on the independence criteria set forth in the listing standards of the Marketplace Rules of NASDAQ. In making its determinations, the Board considers all relevant facts and circumstances brought to its attention as well as information provided by the directors and a review of any relevant transactions or relationships between each director or any member of his or her family, and the Company, its senior management or the Company's independent registered public accounting firm. Based on its review, the Board determined that each member of the board of directors, other than Mr. Marguglio who is an executive officer of the Company, is independent under the NASDAQ criteria for independent board members, and that each member of the standing committees of the Board is independent under such criteria.

## **Audit Committee**

The Audit Committee of the Board was established by the Board in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The Audit Committee is responsible to oversee our accounting and financial reporting processes and the audits of our financial statements. The Audit Committee assists the full Board in its general oversight of our compliance with legal and regulatory requirements, and is directly responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm. Subject to an approved charter, the responsibilities of the Audit Committee also include reviewing and monitoring the integrity of our accounting practices, internal control systems, financial reporting processes and our financial statements and related disclosures in our filings with the Securities and Exchange Commission, or the SEC, monitoring the independence and performance of our independent auditor, providing an avenue of communication among the independent auditor, our management and our Board, and reviewing policies with respect to risk assessment and risk management. The Audit Committee also has the ability to retain, at our expense and without further approval of the Board, special legal, accounting or other consultants or experts that it deems necessary in the performance of its duties. The Audit Committee also reviews and approves related party transactions. The members of the Audit Committee are Vickie S. Reed, Howard C. Birndorf, Meera J. Desai and Richard C. Williams. The Board has determined that each member of the Audit Committee is “independent” as defined by the applicable NASDAQ rules and by the Sarbanes-Oxley Act of 2002 and regulations of the SEC, and that each of Ms. Reed and Mr. Williams qualifies as an “audit committee financial expert” as defined in such regulations.

The Audit Committee meets with management periodically to consider the adequacy of our internal controls and the objectivity of our financial reporting. The Audit Committee discusses these matters with our independent registered public accounting firm and with appropriate financial personnel from the Company. Meetings are held with participation from the independent registered public accounting firm. The independent registered public accounting firm is given unrestricted access to the Audit Committee.

## **Director Nominations**

No material changes have been made to the procedures by which security holders may recommend nominees to our Board from those that were described in our definitive proxy statement for our 2022 annual meeting of stockholders that was filed with the SEC on July 7, 2022.

## **Code of Business Conduct and Ethics**

The Board has adopted a Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The code of business conduct and ethics is available on the “Investors—Governance” section of our website at [www.adamispharma.com](http://www.adamispharma.com). The Company intends to disclose any substantive amendment to certain provisions of its code of ethics, or a waiver from, a provision of its code of business conduct and ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of its code of business conduct and ethics, through reports on Form 8-K filed with the SEC or by posting such information on its website.



## Delinquent Section 16(a) Reports

Directors, certain officers and beneficial owners of more than 10% of our common stock (“common stock”) are required by Section 16(a) of the Securities Exchange Act of 1934 and related regulations to file ownership reports on Forms 3, 4 and 5 with the SEC and to furnish us with copies of the reports. Based solely on a review of the copies of such forms furnished to us, we believe that from January 1, 2022 to December 31, 2022, all such persons satisfied such applicable SEC filing requirements.

## Information Regarding Executive Officers

The names, ages, principal occupations during the past five years, and certain other information with respect to our executive officers are shown below as of March 31, 2023. To the extent that any named executive officer is also serving as a member of the Board, then such named executive officer’s biography is set forth under “Information Regarding Board of Directors” above. Our executive officers are appointed by the Board, serve at the discretion of our Board and hold office until their successor is duly elected and qualified or until their earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

<b>Name</b>	<b>Age</b>	<b>Principal Occupation</b>
David J. Marguglio	52	Chief Executive Officer of the Company and Director
David C. Benedicto	62	Chief Financial Officer

**David C. Benedicto.** Mr. Benedicto became the Chief Financial Officer of the Company in August 2021. He has more than two decades of experience operating in finance roles at public and private companies. Since joining Adamis in late 2014, he has served as Controller and then as Chief Accounting Officer. He previously held a senior accounting manager role at Trius Therapeutics, Inc. prior to the business being acquired. He has also held controller positions and led finance functions at HERC Products, Inc. and BAE Systems Inc. Mr. Benedicto is a CPA and a CMA (Certified Management Accountant) and holds a bachelor’s degree in Accounting from the University of Saint La Salle and a Master of Business Administration from the University of Redlands.

## ITEM 11: EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table sets forth all compensation awarded, earned or paid for services rendered in all capacities to the Company during the years ended December 31, 2022 and 2021 to (i) each person who served as the Company's chief executive officer during fiscal 2022, (ii) the two most highly compensated officers other than the chief executive officer who were serving as executive officers at the end of fiscal 2022 and whose total compensation for such year exceeded \$100,000, and (iii) up to two additional individuals for whom disclosures would have been provided in this table but for the fact that such persons were not serving as executive officers as of the end of 2022 (sometimes referred to collectively as the "named executive officers").

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary</u> <u>(\$)</u>	<u>Bonus</u> <u>(\$)</u>	<u>Stock</u> <u>Awards</u> <u>(\$)</u>	<u>Option</u> <u>Awards</u> <u>(\$)</u>	<u>Non-Equity</u> <u>Incentive Plan</u> <u>Compensation</u> <u>(\$)</u>	<u>All Other</u> <u>Compensation</u> <u>(\$)</u>	<u>Total</u> <u>(\$)</u>
Dennis J. Carlo, Ph.D. Former President and Chief Executive Officer	2022	\$ 264,790	—	—	—	—	1,598,172(2)(4)(5)	\$ 1,862,962
David J. Marguglio President and Chief Executive Officer	2022	\$ 473,258	—	—	—	—	53,092(2)(3)	\$ 526,350
Ronald B. Moss Former Chief Medical Officer	2021	\$ 417,459	—	—	—	—	73,220(2)	\$ 490,679
David C. Benedicto Chief Financial Officer	2022	\$ 386,141	—	—	—	—	56,018(2)(4)	\$ 442,159
	2021	\$ 473,550	—	—	—	159,823(1)	59,826(2)	\$ 693,199
	2022	\$ 330,000	—	—	—	—	41,307(2)(3)	\$ 371,307
	2021	\$ 254,831	—	—	—	77,077(1)	41,651(2)(3)	\$ 373,559

(1) Reflects performance-based cash bonuses paid pursuant to the Company's incentive bonus programs with respect to the respective year.

(2) For 2022 and 2021, includes premiums paid by the Company on behalf of each of Dr. Carlo, Dr. Moss, Mr. Marguglio and Mr. Benedicto for life, health, dental, and vision insurance. For 2021, includes, for Dr. Carlo, Dr. Moss, Mr. Marguglio and Mr. Benedicto, \$24,484, \$19,898, \$22,542 and \$5,401, respectively, paid relating to certain payroll and tax withholding obligations arising from vesting of certain restricted stock units and issuance of shares of common stock following vesting.

(3) Due to COVID-19 limitations and restrictions on affecting vacations and vacation travel, for 2022 and 2021 the Company paid employees whose accumulated vacation/PTO hours ceased accruing during 2022 and 2021 because the maximum allowable accrual was reached amounts in consideration of the inability to accrue additional vacation hours during 2022 and 2021.

(4) Dr. Carlo's and Mr. Moss's employment with the Company terminated effective May 18, 2022 and October 14, 2022, respectively. Their compensation with respect to the 2022 year reflected in the table includes payment of accumulated vacation/PTO and, with respect to Dr. Carlo, severance compensation paid in 2022. Mr. Moss did not receive a severance payment upon his termination.

(5) Includes Consolidated Omnibus Budget Reconciliation Act, or COBRA, and Life Insurance reimbursements.

## Narrative Disclosure to Compensation Table

### *Employment Agreements*

The Company has previously entered into employment agreements with its named executive officers and certain other executive officers, effective December 31, 2015, with respect to Dr. Moss, in February 2017 and with respect to David C. Benedicto, in June 2022. The agreements provide for the employment of the named executive officers to the following positions: Dennis J. Carlo, Ph.D., President and Chief Executive Officer; Ronald D. Moss, M.D., Chief Medical Officer; David J. Marguglio, Senior Vice President, Corporate Development; and David C. Benedicto, Chief Financial Officer. The employment of Dr. Carlo and Dr. Moss terminated effective May 18, 2022 and October 14, 2022, respectively.

The agreements with the named executive officers provide for initial base compensation at the following initial annual rates: Dr. Carlo, \$550,000; Dr. Moss, \$385,000; Mr. Marguglio, \$300,000; and Mr. Benedicto, \$330,000. Under the agreements, the officers are eligible to participate in benefit programs that are routinely made available to officers, including any executive stock ownership plans, profit sharing plans, incentive compensation or bonus plans, retirement plans, Company-provided life insurance, or similar executive benefit plans maintained or sponsored by the Company. The Board may also in its discretion make additional discretionary cash or equity payments, awards, changes in base salary, bonuses or other payments to its officers and employees. Except with respect to titles, salary amounts, and certain severance and benefit provisions following certain kinds of employment terminations or change of control events, or otherwise as described below, the agreements are similar in material respects. The agreements are terminable at any time by either party. In February 2022, the Compensation Committee approved an increase, effective January 1, 2022, in the annual base salaries for 2022 of the named executive officers to the following amounts: Dr. Moss, \$487,757; Mr. Marguglio, \$429,983; and Mr. Benedicto, \$330,000. There was no increase in the annual base salary of Dr. Carlo in 2022. In March 2021, the Compensation Committee approved an increase, effective January 1, 2021, in the annual base salaries for 2021 of the named executive officers to the following amounts: Dr. Carlo, \$687,023; Dr. Moss, \$473,550; and Mr. Marguglio, \$417,459. In 2021, the annual base salary of Mr. Benedicto as an executive officer was \$280,000.

### ***Bonus and Non-Equity Incentive Plan Compensation***

Each officer is eligible to receive such discretionary bonuses as the Compensation Committee may approve. In addition, our compensation structure includes eligibility for annual cash bonuses for officers and most non-officer employees pursuant to the Company's incentive bonus plan (the "Bonus Plan"). The terms of the Bonus Plan establish for each level of Company employee (with certain exceptions), including the Company's executive officers, a target cash bonus amount expressed as a percentage of base salary. Eligibility and bonus payments will be based on evaluation by the Committee of the Company's achievement of corporate performance goals for the relevant year, where applicable individual goals, and certain other factors. The performance goals for each plan year will be determined by the Committee and may include the achievement of performance targets and business goals relating to matters such as the Company's financial results, revenues, net income, EBITDA, return on equity, stock price, capital raising activities, pre-clinical or clinical trial activities (including without limitation initiation or completion of trials), regulatory filings relating to product candidates, other regulatory activities or approvals, product development, product commercialization activities, strategic activities and strategic commercial agreements or arrangements, or other corporate goals. The Committee may develop and specify different goals, weighting factors and target bonus percentages for different employees or officers. All determinations regarding payments of bonuses under the Bonus Plan are made by the Compensation Committee. The Bonus Plan provides that the Committee retains the discretion to, among other matters, increase or reduce payouts or determine that payouts will not be made notwithstanding that performance goals are achieved. The target bonus amounts as a percentage of base salary for 2021 and 2022 for our named executive officers were as follows: Dr. Carlo, 60%; and Dr. Moss, Mr. Marguglio and Mr. Benedicto, 45%. In May 2022, Mr. Marguglio became President and Chief Executive Officer and his target bonus amount as a percentage of base salary was increased to 60%. The performance goals for 2021 included the achievement of performance targets and business goals related to transactions relating to the Company's U.S. Compounding subsidiary, clinical development and regulatory filings and approvals, and product development and clinical trial activities. Following the end of the 2021 year, the Compensation Committee approved cash bonus payments to the named executive officers in the amount of \$159,823 to Dr. Moss and \$77,077 to Mr. Benedicto. The performance goals for 2022 included the achievement of performance targets and business goals related to the Company's financial results, commercialization and manufacturing activities and agreements, clinical development and regulatory filings and approvals, product development activities, and corporate operational matters. The Compensation Committee did not approve any cash bonus payments to the Company's named executive officers with respect to the 2022 year.

### ***Equity Incentives***

Our 2020 Equity Incentive Plan (the "2020 Plan") provides for the grant to eligible employees, directors and consultants of stock options, shares of Common Stock, restricted stock awards, restricted stock unit ("RSU") awards, stock appreciation rights, performance stock awards, and other forms of equity compensation ("Stock Awards"), as well as certain kinds of performance cash awards (collectively with Stock Awards, "Awards"), on such terms as are determined by the Board or other Plan administrator. The Board adopted the 2020 Plan in June 2020, and the stockholders approved the 2020 Plan in August 2020.

No stock options, RSUs or other Awards were granted or awarded in 2020 or 2021 under the 2020 Plan. Under the provisions of the 2020 Plan, no Award may be granted, issued or made until such time as the fair market value of the Common Stock, which is generally the closing sales price of the Common Stock on the principal stock market on which the Common Stock is traded, has been equal to or greater than \$3.00 per share (subject to proportionate adjustment for stock splits, reverse stock splits, and similar events) for at least 10 consecutive trading days, after which time Awards may be made under the Plan without regard to any subsequent increase or decrease in the fair market value of the Common Stock. The aggregate number of shares of Common Stock that may be issued pursuant to stock Awards under the 2020 Plan (the "Share Reserve") is initially 2,000,000. Under the terms of the 2020 Plan, the number of shares of Common Stock reserved for issuance will automatically increase on January 1 of each calendar year during the term of the 2020 Plan, commencing January 1, 2021, by five percent of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year; however, the Board may act prior to the start of a calendar year for which an increase applies to provide that there will be no increase in the Share Reserve for such year or that the increase in the Share Reserve for such year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. The Board, or an authorized committee such as the Compensation Committee, administers the 2020 Plan. The 2020 Plan administrator determines recipients, dates of grant, the numbers and types of Awards to be granted, and the terms and conditions of the Awards, including the period of their exercisability and vesting schedule applicable to an Award. Options granted under the 2020 Plan have terms of up to 10 years. To the extent that Awards may be granted under the 2020 Plan, we generally made an initial equity award of stock options to most new employees and annual stock-based grants as part of our overall compensation program, and sometimes upon promotion. All equity-based awards granted to executives are approved by our Compensation Committee or the Board. Stock option grants have an exercise price equal to the fair market value of our Common Stock on the grant date and generally have a vesting schedule that provides for monthly or other periodic vesting of the option over a period of time, sometimes with an initial cliff-vesting period where a portion vests after an initial period of time from the grant date, provided that the award recipient continues to provide continuous service to the Company.

Our 2009 Equity Incentive Plan (the "2009 Plan") provides for the grant to eligible employees, directors and consultants of Awards, as well as certain kinds of performance cash awards, on such terms as are determined by the Board or other 2009 Plan administrator. The Board adopted the 2009 Plan in February 2009 and the stockholders approved the 2009 Plan in March 2009. The 2009 Plan terminated in February 2019 and no further awards may be made under the 2009 Plan; however, the 2009 Plan

continues to apply to outstanding Awards previously made under the 2009 Plan. The Board, or an authorized committee such as the Compensation Committee, administers the 2009 Plan. The 2009 Plan administrator determines recipients, dates of grant, the numbers and types of Awards to be granted, and the terms and conditions of the Awards, including the period of their exercisability and vesting schedule applicable to an Award. Options granted under the 2009 Plan have terms of up to 10 years. Stock option grants have an exercise price equal to the fair market value of our Common Stock on the grant date and generally have a vesting schedule that provides for monthly or other periodic vesting of the option over a period of time, sometimes with an initial cliff-vesting period where a portion vests after an initial period of time from the grant date, provided that the award recipient continues to provide continuous service to the Company.

***Employee Benefit Programs***

Executive officers are eligible to participate in our employee benefit plans, including medical, dental and vision, in each case on the same basis as other employees, subject to applicable law. We also provide vacation and other paid holidays to all employees, including executive officers.

***Pension Benefits***

None of our named executive officers are covered by a pension plan or other similar benefit plan that provides for payments or other benefits at, following, or in connection with retirement.

***Nonqualified Deferred Compensation***

None of our named executive officers are covered by a defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

***Hedging Policy***

Under our insider trading policy, no officer, employee, or director (or any other related person subject to the policy) may make a short sale or similar related transaction of the Company's securities. Our policy permits, but discourages, such persons from engaging in hedging transactions or similar arrangements and requires that any such proposed transactions first be approved by our compliance officer.

## **Potential Payments Upon Termination or Change in Control**

### *Employment Agreements*

The employment agreements of the executive officers of the Company, including named executive officers, contain provisions providing for certain potential payments upon the occurrence of a change in control of the Company. Under the terms of the employment agreements of the executive officers, including our named executive officers, if the Company terminates the officer's employment at any time, the officer will be entitled to receive any unpaid prorated base salary for the actual number of days worked along with all benefits and expense reimbursements to which the officer is entitled by virtue of the officer's past employment with the Company. The agreements provide that if the officer's employment is terminated without cause (as defined in the applicable employment agreement), then conditioned on the officer's timely execution of a general release and waiver, the officer will be entitled to receive severance payments at the officer's then-annual base salary for the following periods from the date of termination: Dr. Carlo, 18 months; and Benedicto and Dr. Moss, nine months and Mr. Marguglio, 18 months under his amended employment agreement entered into in May 2022 in connection with his appointment as Chief Executive Officer of the Company; and in addition, the officer also would (assuming eligibility and timely elections) be entitled to be reimbursed for payment of the Company's portion of the premiums required to continue the officer's medical, dental and vision insurance coverage pursuant to COBRA during the applicable severance period (or until the officer becomes employed full-time by another employer). These payments will be accelerated in the event of a Change in Control transaction, as defined in the agreements. The definition of a "Change in Control" under the agreements is generally similar to the definition of Change in Control in the 2009 Plan. In addition, under the terms of the agreements, in the event of a termination without cause, a number of unvested stock options will accelerate, vest and be exercisable in full as if the officer had remained employed during the severance periods described above, and all options will remain exercisable for a period of one year after the date of termination. Under the agreements, 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, with "disability" defined in the Plan as the inability of the Plan participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, as provided in the Code including Section 409A. The employment agreement of Dr. Moss provides that if his employment is terminated by reason of death or disability, then the vesting of all unvested options held by him will accelerate in full and the options held by Dr. Moss will remain exercisable for one year after his cessation of service, with "Disability" defined in the agreement as the officer being disabled from performing the essential functions of the officer's assigned duties under the employment agreement due to physical or mental disability, with or without reasonable accommodations as required by applicable law, for a period in excess of 60 consecutive days or a period or periods of more than 120 days in the aggregate in any 12-month period.

The agreements also provide that if an officer is terminated without cause or the officer terminates the officer's employment for good reason (as defined in the applicable employment agreement), upon or within 13 months after the date of a Change in Control, the officer will also be entitled to receive the severance and medical benefits described above, and the severance payments described above will be accelerated and paid in a lump sum. In addition, in the event of a Change in Control, all unvested options held by the officer will accelerate and be exercisable in full and any unvested shares will vest in full. In the event of a Change in Control, certain RSUs awarded in March 2017 to Messrs. Carlo and Marguglio and Dr. Moss would vest in full if they had not already vested (subject to the requirement of continuous service through such period), and shares would be issuable following vesting. The employment of Dr. Carlo and Dr. Moss terminated on May 18, 2022 and October 2022, respectively.

"Cause" is generally defined in the employment agreements as the occurrence of any one or more of the following: the officer's (i) 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; (ii) attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) intentional, material violation of any contract or agreement between the officer and the Company or of any statutory duty owed to the Company; (iv) unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) gross misconduct. "Good Reason" is generally defined in the employment agreements as the occurrence of any of the following events without the officer's consent: (i) a material adverse change in the nature of the officer's authority, duties or responsibilities; (ii) a material adverse change in the officer's reporting level; (iii) the relocation of the Company's executive offices or principal business location to a point more than 60 miles from their location as of the date of the agreement; or (iii) a material reduction by the Company of the officer's base salary as initially set forth in the applicable employment agreement 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 not in excess of 15% of officer's base salary. Such a termination by an officer will only be deemed for Good Reason if: (i) the officer gives the Company written notice of the intent to terminate for Good Reason within 30 days following the first occurrence of the condition(s) that the officer believes constitutes Good Reason; (ii) the Company fails to remedy such conditions within 30 days following receipt of the written notice; and (iii) the officer terminates employment within 30 days following the end of the cure period.

Dr. Moss resigned as an officer and employee effective October 14, 2022. He did not receive any severance compensation or payments in connection with his termination of employment.

On May 18, 2022, the Company and Dennis J. Carlo, Ph.D., 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"). Pursuant to 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. 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 was accelerated so that they became fully vested, with shares of common stock issued shortly after vesting. Outstanding stock options held by Dr. Carlo, all of which are vested, remain exercisable for a period of one year after the Separation Date. Subject to certain exceptions and limitations, the Separation Agreement included 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, non-disparagement and cooperation provisions. The Separation Agreement also included certain other customary representations, warranties and covenants of Dr. Carlo, and provided for reimbursement of certain legal and other expenses incurred by Dr. Carlo. The Separation Agreement superseded 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.



Our 2009 Plan and our 2020 Plan (sometimes referred to individually as the “Plan” and together as the “Plans”) include provisions affecting the vesting of Awards granted under the Plans in the event of a change in control (as defined in the 2009 Plan) of the Company. Under the provisions of the 2009 Plan, unless otherwise provided in a particular Award agreement under the 2009 Plan, the following provisions apply to Stock Awards in the event of a Corporate Transaction (as defined in the 2009 Plan) unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award, and may result in acceleration of options or other awards granted under the 2009 Plan in connection with a change in control transaction.

(i) **Stock Awards May Be Assumed.** Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Stock Awards outstanding under the 2009 Plan or may substitute similar stock awards for Stock Awards outstanding under the 2009 Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Stock Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of a Stock Award or substitute a similar stock award for only a portion of a Stock Award. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) **Stock Awards Held by Current Participants.** Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards in accordance with subsection (i) above, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "Current Participants"), the vesting of such Stock Awards (and, with respect to Options and Stock Appreciation Rights, the time at which such Stock Awards may be exercised) will (contingent upon the effectiveness of the Corporate Transaction) be accelerated in full to a date prior to the effective time of such Corporate Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), such Stock Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will lapse (contingent upon the effectiveness of the Corporate Transaction).

(iii) **Stock Awards Held by Persons other than Current Participants.** Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards in accordance with subsections (i) or (ii) above, respectively, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, the vesting of such Stock Awards (and, if applicable, the time at which such Stock Award may be exercised) will not be accelerated and such Stock Awards (other than a Stock Award consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate if not exercised (if applicable) prior to the effective time of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) **Payment for Stock Awards in Lieu of Exercise.** Notwithstanding the foregoing, in the event a Stock Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Stock Award may not exercise such Stock Award but will receive a payment, in such form as may be determined by the Board, equal in value to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award (including, at the discretion of the Board, any unvested portion of such Stock Award), over (B) any exercise price payable by such holder in connection with such exercise.

In addition, under the provisions of the 2009 Plan, a Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the recipient of the Stock Award, but in the absence of such provision, no such additional acceleration will occur. The terms of the options held by the named executive officers and reflected in the Summary Compensation Table, as well as options granted to other executive officers of the Company, provide for full acceleration of any unvested portion of the option upon an event that constitutes a Change in Control of the Company as defined in the 2009 Plan and under Section 409A. In addition to accelerated vesting of some or all of the unvested portion of an option upon a termination of continuous service without cause, options held by executive officers may provide for accelerated vesting of the unvested portion of the option in the event of the officer's termination of continuous service by reason of death or disability.

Under the 2009 Plan and the employment agreements of the executive officers described above, "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 person, entity or "group" (with certain exceptions, an "Exchange Act Person") within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner ("Owner"), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction, and subject to certain exceptions and limitations as described in the 2009 Plan;

(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 own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than 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 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 otherwise occurs, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, subject to certain exceptions and limitations as described in the 2009 Plan; or

(v) individuals who, immediately following the effective time of the transaction (or, in the employment agreements of the executive officers described above, the date of the applicable employment agreement), are members of the Board (the "Incumbent Board") cease for any reason to constitute 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 will, for purposes of the Plan, be considered as a member of the Incumbent Board).

Notwithstanding the foregoing or any other provision of the 2009 Plan, the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any affiliate of the Company and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply. The Board may, in its sole discretion and without Participant consent, amend the definition of "Change in Control" to conform to the definition of "Change in Control" under Section 409A, and the foregoing definition will be interpreted so as to only include events that constitute a change in control under Section 409A. The Board may, in its sole discretion and without Participant consent, amend the definition of "Change in Control" to conform to the definition of "Change in Control" under Section 409A, and the foregoing definition will be interpreted so as to only include events that constitute a change in control under Section 409A.

Under the provisions of the 2020 Plan, in the event of certain specified significant corporate transactions as defined in the 2020 Plan, including a change in ownership or effective control of the Company or a change in the ownership of a substantial part of the assets of the Company as defined within the meaning of Section 409A of the Code, the 2020 Plan administrator has the discretion to take any of the following actions with respect to stock awards: arrange for the assumption, continuation, or substitution of a stock award by a surviving or acquiring entity or parent company; arrange for the assignment of any reacquisition or repurchase rights held by us to the surviving or acquiring entity or parent company; accelerate the vesting of the stock award and provide for its termination prior to the effective time of the corporate transaction; arrange for the lapse of any reacquisition or repurchase right held by us; cancel or arrange for the cancellation of the stock award in exchange for such cash consideration, if any, as the Board may deem appropriate; or make a payment equal to the excess of (1) the value of the property the participant would have received upon exercise of the stock award over (2) the exercise price or strike price otherwise payable in connection with the stock award. The 2020 Plan administrator may provide, in an individual award agreement or in any other written agreement between a participant and us, that the stock award will be subject to additional acceleration of vesting and exercisability or settlement in the event of a corporate transaction. Except as may otherwise be stated in a particular award agreement, in the event of a corporate transaction, the vesting and exercisability provisions of stock awards will be accelerated in full, and if the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such stock awards, then such awards will be terminated if not exercised prior to the effective date of the corporate transaction. Under the 2020 Plan, a corporate transaction is defined generally as (1) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding stock, (2) a merger, consolidation or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity) in substantially the same proportions as their ownership immediately prior to such transaction, (3) a sale or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders in substantially the same proportions as their ownership of our outstanding voting securities immediately prior to such transaction, or (4) when a majority of our board of directors becomes comprised of individuals who were not serving on the Board on the date the 2020 Plan was adopted (the "incumbent board" ), or whose nomination, appointment, or election was not approved by a majority of the incumbent Board still in office.

## Outstanding Equity Awards at Year-End

The following table provides a summary of equity awards outstanding at December 31, 2022, for each of our named executive officers:

Name	Option Awards					Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
	Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	
Dennis J. Carlo, Ph.D.	166,934 (2)	—	—	\$ 2.83	2/21/2028	—	\$ —	—	\$ —
	477,000 (2)	—	—	\$ 3.15	2/7/2027	—	—	—	—
	442,367 (2)	—	—	\$ 4.10	1/25/2026	—	—	—	—
	102,003 (2)	—	—	\$ 5.99	1/23/2025	—	—	—	—
	130,100 (2)	—	—	\$ 5.99	1/23/2025	—	—	—	—
	45,200 (5)	—	—	\$ 6.32	4/1/2024	—	—	—	—
	90,300 (4)	—	—	\$ 6.32	4/1/2024	—	—	—	—
David J. Marguglio	133,547 (2)	—	—	\$ 2.83	2/21/2028	—	\$ —	200,000(6)	\$ 34,000
	176,000 (2)	—	—	\$ 3.15	2/7/2027	—	—	—	—
	107,493 (2)	—	—	\$ 4.10	1/25/2026	—	—	—	—
	15,830 (2)	—	—	\$ 5.99	1/23/2025	—	—	—	—
	104,080 (2)	—	—	\$ 5.99	1/23/2025	—	—	—	—
	13,600 (5)	—	—	\$ 6.32	4/1/2024	—	—	—	—
	45,200 (4)	—	—	\$ 6.32	4/1/2024	—	—	—	—
Ronald B. Moss	83,467 (2)	—	—	\$ 2.83	2/21/2028	—	\$ —	—	\$ —
	210,000 (3)	—	—	\$ 3.45	2/28/2027	—	—	—	—
David C. Benedicto	104,333 (2)	—	—	\$ 2.83	2/21/2028	—	\$ —	—	\$ —
	51,000 (2)	—	—	\$ 3.15	2/7/2027	—	—	—	—
	18,811 (2)	—	—	\$ 4.10	1/25/2026	—	—	—	—
	30,000 (2)	—	—	\$ 4.10	12/01/2024	—	—	—	—

- (1) Does not include restricted stock units granted.
- (2) The options vest with respect to 1/36 of the shares subject to the option on each monthly anniversary of the grant date, and have a term of ten years (subject to earlier termination upon the events described in the 2009 Plan such as certain terminations of employment).
- (3) The options vest with respect to one-third of the shares immediately and monthly thereafter with respect to 1/24 of the shares subject to the option, and have a term of ten years (subject to earlier termination upon the events described in the 2009 Plan such as certain terminations of employment).
- (4) The options vest with respect to one-sixth of the shares subject to the option on the six-month anniversary of the grant date and monthly thereafter with respect to 1/36 of the shares subject to the option, and have a term of ten years (subject to earlier termination upon the events described in the 2009 Plan such as termination of employment).
- (5) The options are fully vested and have a term of ten years (subject to earlier termination upon the events described in the 2009 Plan such as certain terminations of employment).
- (6) The restricted stock unit awards vest on the seventh anniversary of the date of grant if the recipient has provided continuous service to the Company until such date, and upon change of control or upon death or disability.

### Compensation of Directors

The following table shows amounts earned by each director for 2022, other than Dr. Carlo and Mr. Marguglio, who were executive officers (with respect to Dr. Carlo, for the portion of the 2022 during which he served as an officer and director) and received no additional compensation for their services as a director.

Director	Fees Earned or Paid in Cash \$(1)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation \$(2)	Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
Howard C. Birndorf	\$ 64,000	\$ —	\$ —	\$ —	\$ —	—	\$ 64,000
Meera J. Desai	\$ 64,000	\$ —	\$ —	\$ —	\$ —	—	\$ 64,000
Vickie S. Reed (3)	\$ 38,681	—	—	\$ 8,500	—	—	\$ 47,181
Richard C. Williams	\$ 128,000	\$ —	\$ —	\$ —	\$ —	—	\$ 128,000

- (1) Reflects the amount of fees earned during 2022.
- (2) Amount reflects the grant date fair value of cash stock appreciation rights ("SARs") granted to the director. In light of the inability to grant a stock option to Ms. Reed under the 2020 Plan to purchase 50,000 shares of common stock, in connection with her appointment as a director of the Company, Ms. Reed was granted a cash SAR. The SAR provides for a reference price equal to \$0.41 per share, the fair market value of the common stock of the Company of the date of grant of the SAR, and a reference number of shares equal to 50,000 shares. The SAR vests with respect to 1/6 of the reference number of shares on the six-month anniversary of the grant date and vests monthly thereafter in equal installments over a period of three years from the grant date, subject to the recipient providing continuous service to the Company. The SAR has a term of seven years. The vested portion of the SAR may be settled only in cash and may be exercised for a period of 12 months after the date of termination of the recipient's service to the Company. Upon settlement, the Company will pay to the recipient an amount of cash equal to the difference between the fair market value of the common stock on the date of termination of service or, if lower, on the date of exercise, and the initial reference price, multiplied by the number of shares as to which the SAR is being exercised. In the event of a change of control of the Company before the SAR is fully vested, vesting and exercisability is accelerated.
- (3) Ms. Reed became a director of the company effective May 24, 2022.

In general, under the Company's policies concerning fees for non-employee directors, non-employee directors of the Company were entitled during 2022 to receive the following amounts of cash compensation for service as a director: each non-employee director was entitled to receive an annual fee of \$64,000 per year, paid quarterly in arrears; and the Chairman of the Board was entitled to receive an annual fee of \$128,000 per year, or twice the non-employee director annual fee, paid quarterly in arrears. Each director is also entitled to reimbursement of reasonable expenses incurred in connection with board-related activities. In addition, to the extent that awards may be granted pursuant to the terms of the 2020 Plan, upon joining the Board a non-employee director is entitled to receive an initial director option under the 2020 Plan to purchase 50,000 shares of Common Stock, vesting monthly over a period of 36 months from the grant date, and each non-employee director is also entitled to receive under the 2020 Plan a succeeding annual grant, on the first business day after the date of the annual meeting of stockholders, to purchase 30,000 shares of Common Stock, with the annual grant vesting and becoming exercisable as to 1/12 of the shares subject to the option on each monthly anniversary of the grant date. The initial director options and any annual options have a term of 10 years and will have an exercise price equal to the fair market value of the Common Stock on the grant date. Because the 2020 Plan provides that no Awards may be made under the plan until the fair market value of the Common Stock has reached certain minimum per share price thresholds, no options or other awards were made pursuant to the 2020 Plan during 2021 or 2022.

**ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table sets forth information, as of the March 31, 2023 (the “Table Date”), regarding beneficial ownership of all classes of our voting securities, to the extent known to us, by (i) each person who is a director or a nominee for director; (ii) each named executive officer in the Summary Compensation Table; (iii) all directors and executive officers as a group; and (iv) each person who is known by us to be the beneficial owner of 5% or more of any class of our voting securities. Except as otherwise noted, each person has sole voting and investment power as to his or her shares. As of the Table Date, the applicable share numbers and percentages are based on 166,483,265 shares of Common Stock issued and outstanding as of the Table Date. In computing the number of shares of Common Stock beneficially owned by a person and the percentage ownership of that person, we also included and deemed outstanding shares of Common Stock that are issuable upon conversion of the Series C Preferred, upon exercise of outstanding options and warrants, or upon vesting of restricted stock units, held by that person that are currently convertible, exercisable or issuable within 60 days after the Table Date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

	<b>Shares Beneficially Owned (1)</b>			
	<b>Title or Class of Securities:</b>			
	<b>Common Stock</b>		<b>Series C Preferred Stock</b>	
	<b>Shares</b>	<b>Percent</b>	<b>Shares</b>	<b>Percent</b>
<b>Directors:</b>				
David J. Marguglio	835,540(2)	*		
Richard C. Williams	449,918(3)	*		
Howard C. Birndorf	58,824(4)	*		
Meera J. Desai, Ph.D., NACD.DC	—	*		
Vickie S. Reed	—	*		
<b>Other Named Executive Officers</b>				
David C. Benedicto	244,019(6)	*		
Dennis J. Carlo, Ph.D. (5)	2,146,363(7)	1.3%		
Ronald B. Moss (5)	495,378(8)	*		
<b>Other Beneficial Ownership</b>				
All current Adamis directors and executive officers as a group (six persons)	1,588,301(9)	1.0%		
<b>5% or greater stockholders</b>		*		
Lincoln Park Capital Fund, LLC	1,850,000(10)	1.1%	3,000(10)	100.0%
Armistice Capital Master Fund Ltd.	16,646,000(11)	9.9%		

\* Less than 1%.

- (1) Based solely upon information made available to the Company and to the Company’s knowledge. Beneficial ownership is determined in accordance with rules of the SEC that deem shares to be beneficially owned by any person who has or shares voting or investment power with respect to such shares. Unless otherwise indicated, the persons named in this table have sole voting and sole investing power with respect to all shares shown as beneficially owned, subject to community property laws where applicable. Shares of Common Stock subject to an option or similar right that is currently exercisable or exercisable within 60 days of the date of the table are deemed to be outstanding and to be beneficially owned by the person holding such option or right for the purpose of computing the percentage ownership of such person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise indicated, the address of each of the persons in this table is as follows: c/o Adamis Pharmaceuticals Corporation, 11682 El Camino Real, Suite 300, San Diego, California 92130.
- (2) Includes 233,906 shares of Common Stock owned of record, 5,884 shares of Common Stock held of record by a family member and beneficially owned by Mr. Marguglio, and 595,750 shares of Common Stock underlying options which were exercisable as of the Table Date, with exercise prices underwater and not in-the-money as of the Table Date. Excludes 200,000 RSUs which vest after such period.
- (3) Includes 89,918 shares of Common Stock owned of record, 210,000 shares of Common Stock underlying options which were exercisable as of the Table Date with exercise prices underwater and not in-the-money as of the Table Date, and 150,000 RSUs which vest within 60 days after the Table Date.
- (4) Includes 58,824 shares that are issuable upon the exercise of a warrant that is exercisable as of and within 60 days after the Table Date.
- (5) Not a current executive officer.
- (6) Includes 39,875 shares of Common Stock beneficially owned, and 204,144 shares of Common Stock underlying options that are exercisable as of the Table Date, with exercise prices underwater and not in-the-money as of the Table Date.
- (7) Includes 686,576 shares of Common Stock owned of record and 5,883 shares of Common Stock held of record by a family member and beneficially owned by Dr. Carlo; 1,453,904 shares of Common Stock underlying options which were exercisable or vested as of the Table Date, with exercise prices underwater and not in-the-money as of the Table Date.
- (8) Includes 201,911 shares of Common Stock owned of record and 293,467 shares of Common Stock underlying options which were exercisable or vested as of the Table Date or 60 days after such date.
- (9) Includes 369,583 shares of Common Stock beneficially owned, 1,009,894 shares of Common Stock underlying options were exercisable as of the Table Date, with exercise prices underwater and not in-the-money as of the Table Date, 58,824 shares that are issuable upon the exercise of a warrant that is exercisable as of the Table Date, and 150,000 RSUs which vest within 60 days after the Table Date.
- (10) Based on information known to the Company. The Series C Preferred is not entitled to vote, except with respect to reverse stock split proposals and certain proposals to adjourn meetings of stockholders. Lincoln Park Capital, LLC (“LPC”) is the Managing Member of Lincoln Park Capital Fund LLC (“Lincoln Park”). Rockledge Capital Corporation (“RCC”) and Alex Noah Investors, LLC (“Alex Noah”) are the managing Members of LPC. Josh Scheinfeld is the president and sole shareholder of RCC as well as a principal of LPC. Mr. Cope is the president and sole shareholder of Alex Noah, as well as a principal of LPC. As a result of the foregoing, Mr. Scheinfeld and Mr. Cope have shared voting and shared investment power over shares of Common Stock of the Company held directly by Lincoln Park. The address of Lincoln Park Capital Fund LLC (“Lincoln Park”) is 440 N. Wells Street, Suite 410, Chicago, Illinois 60654. The Series C Preferred is subject to a 4.99% (or, upon prior notice by the holder, 9.99%) beneficial ownership limitation that prohibits the fund from converting any portion of the Series C Preferred if, following such conversion, the holder’s ownership of our Common Stock would exceed that ownership percentage. Includes 1,100,000 shares of Common Stock issuable upon exercise of warrants held by Lincoln Park. Also includes 750,000 shares of Common Stock underlying other warrants held by Lincoln Park exercisable as of the Table Date. Such warrants include a beneficial ownership limitation which prohibits the issuance of any shares of Common Stock upon exercise of

such warrants if such issuance would cause Lincoln Park's beneficial ownership of our common stock to exceed 4.99% (or, upon prior notice by the holder, 9.99%) of the outstanding Common Stock. Excludes 697,674 shares of Common Stock issuable upon conversion of the outstanding shares of Series C Preferred because the Series C Preferred is not convertible until such time as the Company effects a reverse stock split which becomes effective.

- (11) Based upon information known to the Company. Includes 16,500,000 shares of Common Stock, and prefunded warrants (the "Prefunded Warrants") to purchase 146,000 shares of Common Stock which are exercisable as of the Table Date. Excludes 7,354,000 shares of Common Stock issuable upon the exercise of Prefunded Warrants. Excludes other warrants (the "Armistice Warrants") to purchase 48,000,000 shares of Common Stock held by the Master Fund that are not exercisable within 60 days of the Table Date. Under the terms of the Armistice Warrants and the Pre-Funded Warrants, a holder may not exercise the Armistice Warrants and the Prefunded Warrants to the extent such exercise would cause such holder, together with its affiliates and attribution parties, to beneficially own a number of shares of common stock which would exceed 4.99% (which percentage may be increased to up to 9.99% by a holder upon 61 days prior notice) and 9.99%, respectively, of our then outstanding Common Stock following such exercise, excluding for purposes of such determination shares of Common Stock issuable upon the exercise of such Armistice Warrants and the Pre-Funded Warrants which have not been exercised. Such securities are directly held by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the "Master Fund"), and may be deemed to be indirectly beneficially owned by: (i) Armistice Capital, LLC ("Armistice Capital"), as the investment manager of the Master Fund; and (ii) Steven Boyd, as the Managing Member of Armistice Capital. Armistice Capital and Steven Boyd disclaim beneficial ownership of the securities except to the extent of their respective pecuniary interests therein. The business address of the Master Fund is c/o Armistice Capital, LLC, 510 Madison Ave, 7<sup>th</sup> Floor, New York, NY 10022.



## Equity Compensation Plan Information

The following table sets forth, as of December 31, 2022, information with respect to our 2009 Equity Incentive Plan and 2020 Equity Incentive Plan, and with respect to certain other options and warrants.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> <b>(1) (a)</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b> <b>(2) (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> <b>(3) (c)</b>
Equity compensation plans approved by security holders	5,086,362	\$ 4.17	14,171,816

- (1) All options, warrants and rights reflected in the table were granted under the 2009 Plan. Includes shares issuable upon the vesting of RSUs and the shares underlying such RSUs. As of December 31, 2022, 650,000 shares were issuable in the future upon the vesting of RSUs.
- (2) The weighted average exercise price does not include the RSUs which do not have an exercise price.
- (3) Represents shares reserved for issuance under the 2020 Plan. Under our 2020 Plan, the number of shares that are reserved for issuance under the 2020 Plan generally increases, annually each January 1st by the lesser of (a) 5.0% of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year or (b) a lesser number of shares of Common Stock determined by the Board before the start of a calendar year for which an increase applies. In September 2022, the Board determined and resolved that the then-current share reserve of shares covered by 2020 Plan, which consisted of 14,171,816 shares, not be available for awards made pursuant to the 2020 Plan but instead be available to be issued for other corporate purposes, and that no awards shall be made providing for the issuance or possible issuance of shares included in such share reserve, until such time in the future, if any, as the Board adopts a resolution providing that such shares shall be available to be issued pursuant to awards made under the 2020 Plan. Additionally, in December 2022, the Board determined and resolved, that the 2020 Plan share reserve shall not be increased effective January 1, 2023, and that there shall not be any increase in share reserve for the 2023 year by virtue of the annual share reserve increase. No awards had been made pursuant to the 2020 Plan as of December 31, 2022. Under the 2020 Plan, subject to the provisions of the 2020 Plan concerning when Awards may be made under the 2020 Plan, we may grant options to purchase Common Stock and other kinds of equity awards, including shares of Common Stock, stock purchase rights, restricted Common Stock and restricted stock units, to officers, directors, employees or consultants providing services on such terms as are determined by the Board. No awards had been made pursuant to the 2020 Plan as of December 31, 2022.

## ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

### Certain Relationships and Related Transactions

To our knowledge, other than (i) compensation for services as executive officers and directors; (ii) employment relationships or transactions involving an executive officer and related compensation solely resulting from that employment relationship or transaction, including the employment agreements, stock option or other equity awards, and other transactions described above under the heading "Executive Compensation" or not required to be reported; or (iii) as set forth below, there were no material transactions, or series of similar transactions, since January 1, 2021, or any currently proposed transactions, or series of similar transactions, to which we were, or will be, a party, in which the amount involved exceeds the lesser of (a) \$120,000 or (b) one percent of the average of our total assets at the end of our last two completed fiscal years, and in which any director or executive officer, or any security holder who is known by us to own of record or beneficially more than 5% of any class of the Common Stock, or any member of the immediate family of any of the foregoing persons, has an interest (a "related party transaction").

We have entered into indemnification agreements with our directors and executive officers. Each agreement provides, among other things, that we will indemnify the officer to the fullest extent permissible under Delaware law against liabilities and certain expenses (including attorneys' fees, judgments, fines and settlement amounts reasonably incurred by the officer in any action or proceeding), that may arise by reason of their service to us or at our direction, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. As described above under the heading "Executive Compensation," we have entered into various employment-related agreements and compensatory arrangements with our executive officers and directors that, among other things, provide for compensatory and certain severance and change of control benefits.

We have entered into employment agreements with certain of our executive officers that, among other things, provide for certain severance and change of control benefits. For a description of employment agreements with our named executive officers, see "Executive Compensation—Employment Agreements."

On July 5, 2022, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with Lincoln Park Capital Fund, LLC (the "Investor" or the "Purchaser"), pursuant to which the Company issued on July 5, 2022, in a private placement transaction, an aggregate of 3,000 shares of Series C Convertible Preferred Stock, par value \$0.0001 per share (the "Series C Preferred"), together with warrants to purchase up to an aggregate of 750,000 shares of common stock of the Company at an exercise price of \$0.47 per share, subject to adjustment as provided in the warrants, for an aggregate subscription amount equal to \$300,000. The warrant became exercisable commencing January 3, 2023, and has a term ending on January 5, 2028.

On March 14, 2023, the Company entered into a securities purchase agreement with Armistice Capital Master Fund Ltd. for the purchase and sale of 16,500,000 shares of its common stock and pre-funded warrants to purchase up to 7,500,000 shares of common stock, together with warrants to purchase up to 48,000,000 shares of common stock, at a combined purchase price of \$0.125 per share (and \$0.1249 per pre-funded warrant) and accompanying warrants, pursuant to a registered direct offering. The warrants have an exercise price of \$0.138 per share, are initially exercisable beginning six months following the date of issuance and will expire five years and six months from the date of issuance. The closing of the offering occurred on March 16, 2023. Gross proceeds from the offering were approximately \$3.0 million, before transaction fees and expenses. In connection with the transaction, Armistice entered into a voting agreement pursuant to which it agreed to vote shares of Common Stock that it holds as of the applicable record date in favor of proposals providing for a reverse stock split of the Company's Common Stock and the proposed merger transaction between the Company and DMK Pharmaceuticals Corporation.

The Audit Committee is responsible under its charter for reviewing and, approving or ratifying all related party transactions. In evaluating related person transactions, the members of the Audit Committee apply the same standards of good faith and fiduciary duty they apply to their general responsibilities as a committee of the Board of Directors and as individual directors.

## ITEM 14: PRINCIPAL ACCOUNTANT FEES AND SERVICES

### Audit Fees

The following table sets forth fees billed to us by our independent registered public accounting firm during the years ended December 31, 2022 and 2021 for: (i) services rendered for the audit of our annual financial statements, review of our quarterly financial statements, and other services normally provided in connection with statutory and regulatory filing requirements; (ii) services by our independent registered public accounting firm that are reasonably related to the performance of the audit or review of our financial statements and that are not reported as Audit Fees; (iii) services rendered in connection with tax compliance, tax advice and tax planning; and (iv) all other fees for services rendered.

BDO fees summarized below:

	<b>Fiscal 2022</b>	<b>Fiscal 2021</b>
Audit Fees (1)	\$ 708,052	\$ 991,959
Audit Related Fees	—	—
Tax Fees (2)	61,273	56,223
All Other Fees	—	—
<b>Total Fees:</b>	<b>\$ 769,325</b>	<b>\$ 1,048,182</b>

- (1) Includes fees associated with the annual audit of our financial statements, the review of our interim financial statements, and for services normally provided in connection with statutory and regulatory filing requirements, including fees associated with review of registration statements and providing consents and comfort letters.
- (2) Includes fees associated with the preparation of the Company's income tax returns and other tax related consulting.

### Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee approves in advance all audit and permitted non-audit services that may be performed by our principal independent registered public accounting firm. Unless a type of service to be provided by our independent registered public accounting firm has received general pre-approval, it will require specific pre-approval by the Audit Committee. The Audit Committee delegates certain pre-approval authority to its chairperson, whose activities are reported to the Audit Committee at each regularly scheduled meeting. All fees to our principal independent registered public accounting firm reported in the table above under the headings Audit Fees and Audit-Related Fees, and Tax Fees and All Other Fees, for the years ended December 31, 2022 and 2021 were approved by the Audit Committee before the respective services were rendered, which concluded that the provision of such services was compatible with the maintenance of the independence of the firm providing those services in the conduct of its auditing functions.

PART IV

ITEM 15: EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibits

The following exhibits are attached hereto or incorporated herein by reference.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference	
			Form/ File No.	Date
<a href="#">2.1</a>	Agreement and Plan of Share Exchange dated as of October 7, 2004, by and between the Company and Biosyn, Inc.		8-K	10/26/04
<a href="#">2.2</a>	Agreement and Plan of Merger by and among the Company, US Compounding, Inc., Ursula Merger Sub Corp. and Eddie Glover dated as of March 28, 2016		8-K	03/29/16
<a href="#">3.1</a>	Restated Certificate of Incorporation of the Registrant		S-8	03/17/14
<a href="#">3.2</a>	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock dated August 19, 2014		8-K	08/20/14
<a href="#">3.3</a>	Certificate of Designation of Preferences, Rights and Limitations of Series A-1 Convertible Preferred Stock		8-K	01/26/16
<a href="#">3.4</a>	Certificate of Designation of Preferences, Rights and Limitations of Series A-2 Convertible Preferred Stock		8-K	07/12/16
<a href="#">3.5</a>	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock		8-K	06/12/20
<a href="#">3.6</a>	Certificate of Amendment to Restated Certificate of Incorporation		8-K	09/08/20
<a href="#">3.7</a>	Certificate of Designation of Preferences, Rights, and Limitations of Series C		8-K	07/06/22
<a href="#">4.1</a>	Amended and Restated Bylaws of the Company		8-K	06/22/20
<a href="#">4.2</a>	Specimen stock certificate for common stock		8-K	04/03/09
<a href="#">4.3</a>	Form of Common Stock Purchase Warrant		8-K	08/01/19
<a href="#">4.4</a>	Description of the Registrant's Capital Stock		10-K	04/15/21
<a href="#">4.5</a>	Form of Common Stock Purchase Warrant		8-K	02/21/20
<a href="#">4.6</a>	Amended and Restated Bylaws of the Company		8-K	06/17/22
<a href="#">4.7</a>	Form of Common Stock Purchase Warrant		8-K	07/06/22
<a href="#">4.8</a>	Form of Common Stock Purchase Warrant		8-K	03/14/23
<a href="#">4.9</a>	Form of Prefunded Common Stock Purchase Warrant		8-K	03/14/23
<a href="#">10.1</a>	2009 Equity Incentive Plan*		S-8	07/18/18
<a href="#">10.2</a>	Form of Stock Option Agreement for option awards*		8-K	09/16/11
<a href="#">10.3</a>	Form of Option Agreement for Non-Employee Directors*		8-K	01/13/11
<a href="#">10.4</a>	Form of Stock Appreciation Rights Agreement for Non-employee Directors		10-Q	11/12/19
<a href="#">10.5</a>	Form of Restricted Stock Unit Agreement*		10-K	03/30/17
<a href="#">10.6</a>	Form of Indemnity Agreement with directors and executive officers*		8-K	01/13/11
<a href="#">10.7</a>	Funding Agreement dated October 12, 1992, by and between Ben Franklin Technology Center of Southeastern Pennsylvania and Biosyn, Inc.		S-4/A 333-155322	01/12/09
<a href="#">10.8</a>	Executive Employment Agreement between the Company and Dennis J. Carlo dated December 31, 2015*		10-K	03/23/16
<a href="#">10.9</a>	Executive Employment Agreement between the Company and David J. Marguglio dated December 31, 2015*		10-K	03/23/16
<a href="#">10.10</a>	Executive Employment Agreement between the Company and Robert O. Hopkins dated December 31, 2015*		10-K	03/23/16
<a href="#">10.11</a>	Exclusive License and Asset Purchase Agreement dated as of August 1, 2013, by and among the Registrant, 3M Corp. and 3M Innovative Properties Company		8-K	08/06/13

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference	
			Form/ File No.	Date
<a href="#">10.12</a>	Lease Agreement dated April 1, 2014, between the Registrant and Pacific North Court Holdings, L.P.		10-KT	03/26/15
<a href="#">10.13</a>	First Amendment to Lease between the Registrant and Pacific North Court Holdings, L.P.		10-K	04/15/21
<a href="#">10.14</a>	Registration Rights Agreement dated August 18, 2014, by and between the Company and Sio Partners LP, Sio Partners QP LP and Sio Partners Offshores, Ltd.		8-K	08/20/14
<a href="#">10.15</a>	Purchase Agreement dated January 26, 2016		8-K	01/26/16
<a href="#">10.16</a>	Amended and Restated Registration Rights Agreement dated January 26, 2016		8-K	01/26/16
<a href="#">10.17</a>	Purchase Agreement dated July 11, 2016		8-K	07/12/16
<a href="#">10.18</a>	Registration Rights Agreement dated July 11, 2016		8-K	07/12/16
<a href="#">10.21</a>	Compensation Committee Authorization Regarding Discretionary Payments Ex		8-K	02/27/18
<a href="#">10.22</a>	Offer Letter between the Company and David C. Benedicto */***		10-K	03/31/22
<a href="#">10.23</a>	Executive Employment Agreement between the Company and Ronald B. Moss, M.D., dated as of February 28, 2017.*		10-K	03/30/17
<a href="#">10.24</a>	Underwriting Agreement dated August 2, 2018		8-K	08/02/18
<a href="#">10.24</a>	Distribution and Commercialization Agreement between the company and Sandoz, Inc.**		10-Q	11/09/18
<a href="#">10.26</a>	Placement Agency Agreement between Maxim Group LLC and the Company dated February 20, 2020		8-K	02/21/20
<a href="#">10.27</a>	Form of Securities Purchase Agreement dated February 21, 2020		8-K	02/21/20
<a href="#">10.28</a>	Underwriting Agreement dated January 29, 2021		8-K	01/29/21
<a href="#">10.29</a>	Underwriting Agreement dated September 18, 2020		8-K	09/18/20
<a href="#">10.30</a>	August 2020 Amendment to Loan Amendment and Assumption Agreement		8-K	09/15/20
<a href="#">10.31</a>	Amended Promissory Note		8-K	09/15/20
<a href="#">10.32</a>	2020 Equity Incentive Plan *		8-K	08/24/20
<a href="#">10.33</a>	Adamis Pharmaceuticals Corporation Bonus Plan *		8-K	06/22/20
<a href="#">10.35</a>	Termination and Transfer Agreement between Sandoz Inc. and the Company ***+		10-Q	08/17/20
<a href="#">10.36</a>	Transition Service Agreement ***+		10-Q	08/17/20
<a href="#">10.37</a>	License Agreement between the Company and Matrix Biomed, Inc. ****+		10-Q	08/17/20
<a href="#">10.38</a>	Distribution and Commercialization Agreement between the Company and USWM, LLC***		10-Q	08/17/20
<a href="#">10.39</a>	Lease Agreement between the Company and Oil States Energy Services, LLC, as amended +		10-K	04/15/21
<a href="#">10.40</a>	Promissory Note dated March 15, 2021		10-K	04/15/21
<a href="#">10.41</a>	Underwriting Agreement		8-K	01/29/21
<a href="#">10.42</a>	Asset Purchase Agreement effective as of July 30, 2021, by and among the Registrant, US Compounding, Inc.. and Fagron Compounding Services, LLC. +****		8-K	08/05/21

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference	
			Form/ File No.	Date
<a href="#">10.43</a>	Supply Agreement Addendum by and among the Registrant, US Compounding Inc. and Fagron Compounding, LLC***		8-K	08/05/21
<a href="#">10.44</a>	Settlement Agreement between the Company, US Compounding Inc., Nephron Pharmaceuticals Corporation, Nephron S.C., Inc., Nephron Sterile Compounding Center, LLC and certain other parties. +***		10-Q	11/22/21
<a href="#">10.45</a>	First Amendment to Exclusive License Agreement dated November 9, 2021 between the Company and Matrix Biomed, Inc.***		10-K	03/31/22
10.46	Executive Employment Agreement between the Company and David J. Marguglio dated as of May 18, 2022		8-K	05/19/22
10.47	Separation Agreement and Release dated as of May 18, 2022 between the Company and Dennis J. Carlo		8-K	05/19/22
10.48	Executive Employment Agreement between the Company and David C. Benedicto dated as of June 22, 2022		8-K	06/24/22
10.49	Securities Purchase Agreement dated July 5, 2022, between the Company and the parties thereto.		8-K	07/06/22
10.50	Registration Rights Agreement dated July 5, 2022, between the Company and the parties thereto.		8-K	07/06/22
10.51	Forms of Securities Purchase Agreement		8-K	03/14/23
21.1	Subsidiaries of the Registrant		10-K	04/15/21
23.1	Consent of BDO USA, LLP, Independent Registered Public Accounting Firm		10-K	03/16/23
24.1	Power of Attorney (See signature page)		10-K	03/16/23
<a href="#">31.1</a>	Certification by CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X		
<a href="#">31.2</a>	Certification by CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X		
32.1	Certification by CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		10-K	03/16/23
32.2	Certification by CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		10-K	03/16/23

+ Non-material schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by SEC.

\* Represents a compensatory plan or arrangement.

\*\* We have received confidential treatment for certain portions of this exhibit.

\*\*\* Certain marked information (indicated by “[\*\*\*]”) has been omitted from this exhibit as the registrant has determined it is both not material and is the type that the registrant customarily and actually treats as private or confidential.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California.

**ADAMIS PHARMCEUTICALS CORPORATION**

Dated: May 1, 2023

By: /s/ DAVID J. MARGUGLIO

David J. Marguglio  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons in the capacities and on the dates indicated:

<b>Name</b>	<b>Title</b>	<b>Date</b>
<b>Principal Executive Officer:</b>		
/s/ DAVID J. MARGUGLIO David J. Marguglio	Chief Executive Officer and Director	May 1, 2023
<b>Principal Financial Officer and Principal Accounting Officer:</b>		
/s/ DAVID C. BENEDICTO David C. Benedicto	Chief Financial Officer	May 1, 2023
<b>Directors:</b>		
/s/ * David J. Marguglio	Director	May 1, 2023
/s/ * Richard C. Williams	Director	May 1, 2023
/s/ * Howard C. Birndorf	Director	May 1, 2023
/s/ * Meera J. Desai	Director	May 1, 2023
/s/ * Vickie S. Reed	Director	May 1, 2023
* By: /s/ DAVID C. BENEDICTO David C. Benedicto Attorney-in-fact		

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, David J. Marguglio, certify that:

1. I have reviewed this annual report on Form 10-K/A of Adamis Pharmaceuticals Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and (15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting disclosure to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2023

By: /s/ David J. Marguglio  
Chief Executive Officer



**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, David C. Benedicto, certify that:

1. I have reviewed this annual report on Form 10-K/A of Adamis Pharmaceuticals Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and (15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting disclosure to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2023

By: /s/ David C. Benedicto  
Chief Financial Officer