

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, 2020

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.

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, 2020 was \$39,434,675.04.

At April 28, 2021, the Company had 148,886,141 shares outstanding.

**Documents Incorporated by Reference:** None

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## 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, 2020, or the 2020 Annual Report on Form 10-K, which was filed with the U.S. Securities and Exchange Commission on April 15, 2021, to include information previously omitted from the 2020 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 2020 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 2021 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 2020 Annual Report on Form 10-K. This Amendment does not reflect events occurring after the filing of the 2020 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 2020 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. The Board has fixed the 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. 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 our Nominating and Governance Committee and the Board to conclude that these individuals should serve on our Board, is set forth below as of March 31, 2021.

NAME	AGE	DIRECTOR SINCE	POSITION(S) HELD
Howard C. Birndorf	71	2019	Director
Roshawn A. Blunt	46	2019	Director
Dennis J. Carlo, Ph.D.	77	2009	President, Chief Executive Officer and Director
David J. Marguglio	50	2009	Senior Vice President, Chief Business Officer and Director
Richard C. Williams	77	2014	Director, Chairman of the Board

*Howard C. Birndorf.* Mr. Birndorf became a director in August 2019. Mr. Birndorf is a biotechnology entrepreneur and one of the founders of the biotech industry in San Diego, California. 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, IDEC Pharmaceuticals (which merged with Biogen to form Biogen-Idec), and Ligand Pharmaceuticals. Mr. Birndorf was also involved in the formation of Gensia (Sicor), and was a director of Neurocrine Biosciences. 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 has received honorary Doctor of Science degrees from Oakland University and Wayne State University.

*Roshawn A. Blunt.* Ms. Blunt has more than 20 years of experience in the biopharmaceutical and medical device industries. In 2010, Ms. Blunt founded and currently is managing director of 1798 Consultants, which is a national healthcare consulting firm focused on educating and developing strategies for clients to address healthcare compliance, reimbursement, health policy and patient access issues. She began her pharmaceutical career at The Boston Consulting Group, working primarily on cases in the healthcare industry. She has held a variety of strategic reimbursement and commercialization positions of increasing importance at Amgen, Inc. including involvement in the marketing of Aranesp and acting as global government affairs director in the company's Washington DC office. Ms. Blunt was also the first global director of health economics and reimbursement for Biosense Webster, a Johnson & Johnson company. Prior to starting 1798 Consultants, she was vice president of strategy, planning, and communication at Long Beach Memorial Center and Miller Children's Hospital. Ms. Blunt graduated from Princeton University, where she received her A.B. from the Woodrow Wilson School of International and Public Policy. She earned her M.B.A. from Kellogg School of Management at Northwestern University.

*Dennis J. Carlo, Ph.D.* Dr. Carlo became President, Chief Executive Officer and a director of the Company in April 2009 in connection with the closing of the merger transaction between the Company and the corporation that now is a wholly-owned subsidiary of the Company, Adamis Corporation ("Old Adamis"). Dr. Carlo was a co-founder of Old Adamis and served as its President and Chief Executive Officer, and a director, from October 2006 to April 2009. From 2003 to 2006, he served as president of Telos Pharmaceuticals, a private biotechnology company. From 1982 to 1987, he served as Vice President of Research and Development and Therapeutic Manufacturing at Hybritech Inc., a pharmaceutical and life science company which was acquired by Eli Lilly & Co in 1986. After the sale to Lilly, Dr. Carlo, along with Dr. Jonas Salk, James Glavin and Kevin Kimberland, founded Immune Response Corporation, a public biotechnology company, where he served as its President and Chief Executive Officer from 1994 to 2002. Before then, he held various positions with life science companies, including Merck & Co. Dr. Carlo received a B.S. degree in microbiology from Ohio State University and has a Ph.D. in Immunology and Medical Microbiology from Ohio State University.

*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 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.

*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 of the Company from November 2003 to April 2009, and was Chairman of the Company 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 Company 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.

### **Director Experience, Qualifications, Attributes and Skills**

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.

The following highlights the specific experience, qualification, attributes and skills of our individual Board members, or nominees for the Board, that have led our Nominating and Governance Committee and the Board to conclude that these individuals should serve on our Board:

*Howard C. Birndorf*, brings his extensive 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.

*Roshawn A. Blunt*, brings her extensive experience as an employee, officer and consultant in the biopharmaceutical, medical device and healthcare industries.

*Dennis J. Carlo, Ph.D.*, brings his executive experience, including his experience in senior management positions at several companies in the life science industry including Immune Response Corporation and Hybritech Inc., his extensive knowledge of the markets in which we compete and intend to compete, and his deep knowledge of Adamis gained from his position as chief executive officer of the Company.

*David J. Marguglio* brings his executive experience, including his experience in business development of new companies and financial services background, and his deep knowledge of Adamis gained from his position as an officer of the Company.

*Richard C. Williams* brings 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.

### **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 Dr. Carlo and Mr. Marguglio who are executive officers 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 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 Richard C. Williams, Howard C. Birndorf and Roshawn A. Blunt. 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 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 2020 annual meeting of stockholders that was filed with the SEC on July 10, 2020.

## **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 Company will provide any person, without charge, a copy of the Code. Requests for a copy of the Code may be made by writing to the Company at Adamis Pharmaceuticals Corporation, 11682 El Camino Real, Suite 300, San Diego, California 92130; Attention: Chief Financial Officer. The Company intends to disclose any amendment to, 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, [www.adamispharma.com](http://www.adamispharma.com).

## 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. Other than as set forth below, based solely on a review of the copies of such forms furnished to us, we believe that from January 1, 2020 to December 31, 2020, all such persons satisfied such applicable SEC filing requirements. On February 16, 2021, each of Dr. Carlo, Dr. Moss, Mr. Marguglio, Mr. Hopkins and Karen K. Daniels filed an Annual Statement of Changes in Beneficial Ownership on Form 5 reporting the vesting, as of February 21, 2020, of 27,823, 13,911, 22,257, 22,257, and 13,911 shares of common stock, respectively, representing a portion of restricted stock units granted in February 2018, with shares of common stock to be issued following such vesting.

## 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, 2021. 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.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>
Dennis J. Carlo, Ph.D.	77	Chief Executive Officer of the Company and Director
David J. Marguglio	50	Senior Vice President, Chief Business Officer and Director
Robert O. Hopkins	60	Senior Vice President, Finance and Chief Financial Officer
Ronald B. Moss, M.D.	61	Chief Medical Officer

**Robert O. Hopkins.** Mr. Hopkins became Vice President, Finance and Chief Financial Officer of the Company in April 2009 in connection with the closing of the merger transaction between the Company and Old Adamis. He joined Old Adamis in April 2007 as Vice President, Finance and Chief Financial Officer. From 2000 to 2004, he was an Executive Vice President and the Chief Financial Officer of Chatham Capital Corp. In that position he managed financial operations for a corporation that held several hospitals, an extensive life sciences operation and a number of other business units within its portfolio. Mr. Hopkins served as Chief Financial Officer of Veritel Corp. from 1999 and 2000, a biometric software company. He has also served as Chief Operating Officer for Circle Trust Company from 2004 to 2005, during which time he was responsible for corporate reorganization after acquiring a troubled trust company. From 2005 until Mr. Hopkins joined Old Adamis in April 2007, he consulted for Acumen Enterprises providing analysis and business plans for the various projects with which the company was involved. From 1997 to 1999, Mr. Hopkins was Senior Vice President for Finance for the Mariner Post-Acute Network, Atlanta, Georgia. In this position he was responsible for financial management of a division consisting of 12 long-term, acute care hospitals. Among his previous medical-related experience, he has served as Assistant Administrator of Finance for Kindred Hospitals; President and Chief Executive Officer of Doctors Hospital of Hyde Park; and Vice President of Accounting for Cancer Treatment Centers of America. Mr. Hopkins received a B.S. degree in Finance from Indiana State University and an M.B.A. from Lake Forest Graduate School of Management.



**Ronald B. Moss, M.D.** Dr. Moss joined the Company as Chief Medical Officer in February 2017. Prior to joining the Company, Dr. Moss served as President and Chief Executive Officer of Ansun Biopharma from October 2012 to February 2017 and as interim CEO from October 2011 to October 2012. Dr. Moss served as Executive Vice President of Clinical Development & Medical Affairs at NexBio from January 2009 to October 2011. From June 2006 to January 2009, Dr. Moss served as the Vice President of Clinical Development at Vical Inc. From January 2004 to March 2006, he served as the Vice President of Medical Affairs at Telos Pharmaceuticals. Dr. Moss served as the Senior Director of Worldwide Regulatory Affairs for Vaccines/Biologics at Merck and Company from January 2003 to January 2004. Dr. Moss joined The Immune Response Corporation in January 1994 as Medical Director and advanced through positions of increasing responsibility and served as the interim President and Chief Executive Officer from August 2002 to January 2003. From July 1993 to January 1994, Dr. Moss served as Assistant Medical Director at Immunization Products Ltd., a joint venture between Rhone-Poulenc Rorer and Immune Response. Dr. Moss trained in Pediatrics at SUNY Stony Brook and completed his Fellowship in Allergy and Clinical Immunology at the National Institutes of Health, and is board certified in allergy and immunology. He is a Fellow of the American Academy of Allergy, Asthma and Immunology (FAAAAI) and a Fellow of the American College of Allergy, Asthma, and Immunology (FACAAI). Dr. Moss is a voluntary associate clinical professor at University of California, San Diego, School of Medicine Department of Medicine. Dr. Moss earned his M.D. degree at the Chicago Medical School, Rosalind Franklin University of Medicine and Science and his bachelor's degree from the State University of New York at Stony Brook.

## 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, 2020 and 2019 to (i) each person who served as the Company's chief executive officer during fiscal 2020, (ii) the two most highly compensated officers other than the chief executive officer who were serving as executive officers at the end of fiscal 2020 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 2020, of which there were none (sometimes referred to collectively as the "named executive officers").

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity	All Other	Total (\$)
						Incentive Plan Compensation (\$)	Compensation (\$)	
Dennis J. Carlo, Ph.D.	2020	\$ 667,013	—	—	—	248,129(1)	67,665 (4)	\$ 982,807
President and Chief Executive Officer	2019	\$ 667,013	—	1,072,740(3)	—	—	30,556 (2)	\$ 1,770,309
Robert O. Hopkins	2020	\$ 424,600	—	—	—	118,463(1)	36,897 (2)	\$ 579,960
Senior Vice President, Chief Financial Officer	2019	\$ 424,600	—	858,192(3)	—	—	30,556 (2)	\$ 1,313,348
Ronald B. Moss	2020	\$ 451,000	—	—	—	125,829(1)	36,817 (2)	\$ 613,646
Chief Medical Officer	2019	\$ 451,000	—	858,192(3)	—	—	30,357 (2)	\$ 1,339,549

(1) Reflects cash bonuses paid in 2021 pursuant to the Company's 2020 Bonus Plan, with respect to the 2020 year.

(2) For 2020 and 2019, consists primarily of premiums paid by the Company on behalf of each of Dr. Carlo, Dr. Moss and Mr. Hopkins for health, dental, and vision insurance.

(3) Reflects restricted stock unit ("RSU") awards granted on January 30, 2019 and which will vest ratably approximately quarterly over a period of three years if the recipient has provided continuous service or upon change of control or upon death or disability, with respect to the following numbers of shares of Common Stock: Dr. Carlo, 347,165 shares; and Mr. Hopkins and Dr. Moss, 277,732 shares. The fair market value of the shares at the time of issuance of the RSUs was \$3.09 per share. For a discussion of assumptions used to estimate fair value, please see Note 20 to our financial statements in the 2020 Annual Report on Form 10-K.

(4) Due to COVID-19 limitations and restrictions on affecting vacations and vacation travel, for 2020 the Company paid employees whose accumulated vacation/PTO hours ceased accruing during 2020 because the maximum allowable accrual was reached amounts in consideration of the inability to accrue additional vacation hours during 2020.

## **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, and with respect to Dr. Moss, in February 2017. 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; and Robert O. Hopkins, Vice President of Finance and Chief Financial Officer.

The agreements with our named executive officers provide for initial base compensation at the following initial annual rates: Dr. Carlo, \$550,000; Dr. Moss, \$385,000; and Mr. Hopkins, \$260,000. 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 January 2019, the Compensation Committee approved an increase in the annual base salaries for 2019 of the named executive officers to the following amounts: Dr. Carlo, \$667,013; Dr. Moss, \$451,000; and Mr. Hopkins, \$424,600. There were no increases in the annual base salaries for 2020 of the named executive officers.

### ***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. In June 2020, the Compensation Committee approved the Company's 2020 Bonus Plan (the "2020 Bonus Plan"). The terms of the 2020 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. Bonus payments will be based on evaluation by the Committee of the Company's achievement of corporate performance goals for the relevant year, and, where applicable, individual goals. The corporate performance goals for 2020, and subsequent plan years, will be determined by the Committee and may include the achievement of performance targets and business goals relating to matters such as, without limitation, 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. All determinations regarding payments of bonuses under the 2020 Bonus Plan are made by the Compensation Committee. The target bonus amounts as a percentage of base salary for 2020 for our named executive officers were as follows: Dr. Carlo, 60%; and Dr. Moss and Mr. Hopkins, 45%. The corporate performance goals for 2020 included the achievement of performance targets and business goals related to the Company's financial results, commercialization activities and agreements, clinical development and regulatory filings and approvals, and product development activities. Following the end of the 2020 year, the Compensation Committee approved cash bonus payments under the 2020 Bonus Plan for 2020 to the Company's executive officers, including to the named executive officers in the following amounts: Dr. Carlo, \$248,129; Mr. Hopkins, \$118,463; and Dr. Moss, \$125,829.

In January 2019, the Compensation Committee approved the Company's 2019 Bonus Plan (the "2019 Bonus Plan"). The terms of the 2019 Bonus Plan are similar in material respects to the 2020 Bonus Plan. The target bonus amounts as a percentage of base salary for 2019 for our named executive officers were as follows: Dr. Carlo, 60%; and Dr. Moss and Mr. Hopkins, 45%. The corporate performance goals for 2019 included the achievement of performance targets and business goals related to the Company's financial results, capital raising and strategic activities, clinical development and regulatory filings and approvals, clinical trials and related results and product development activities. Following the end of the 2019 year, the members of the Compensation Committee determined that the target performance goals had not been met at a sufficient level and did not approve the payment of any bonuses under the 2019 Bonus Plan with respect to the 2019 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. Under the provisions of the 2020 Plan, no Award may be granted, issued or made under the 2020 Plan 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. 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. Before termination of the 2009 Plan, we generally made an initial equity award of stock options to new employees and annual stock-based grants as part of our overall compensation program. 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. Before termination of the 2009 Plan, our general practice was to make annual stock option awards as part of overall compensation, and sometimes upon promotion.

We have also made grants of RSUs in addition to, or in lieu of, stock option awards. In January 2019, the Compensation Committee granted RSU awards under the 2009 Plan to our executive officers including with respect to the following numbers of shares of Common Stock to our named executive officers: Dr. Carlo, 347,165; and each of Dr. Moss and Mr. Hopkins, 277,732. The 2019 RSUs vest ratably approximately quarterly over a period of three years if the recipient has provided continuous service during the three-year term of the RSU. The RSUs also vest earlier upon the death or disability (as defined in the 2009 Plan and the Award agreement relating to the RSU) of the recipient. In addition, each RSU vests in the event of a Change in Control transaction, as defined in the 2009 Plan and Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and related Department of Treasury guidance (“Section 409A”), before the end of the term of the RSU. If the recipient ceases to provide Continuous Service to the Company during the vesting period (other than as a result of an event described above that results in vesting of the award), then vesting of the RSU award ceases. The shares covered by the RSU are issuable following vesting, as provided in the 2009 Plan and the applicable Award agreement. The 2009 Plan defines “Continuous Service” as meaning that the participant’s service with the Company or an affiliate, whether as an employee, director or consultant, is not interrupted or terminated, as determined pursuant to the provisions of the 2009 Plan and determined by the Board or the chief executive officer of the Company.

#### ***Tax Considerations***

Generally, Section 162(m) of the Code disallows public companies a tax deduction for federal income tax purposes of compensation in excess of \$1 million paid to their chief executive officer and certain other specified officers in any taxable year. Before tax years ending before December 31, 2017, the \$1 million deduction limitation did not apply to “performance-based compensation” (as defined under Section 162(m) of the Code) or compensation qualified for one of the other exemptions from the deduction limit. The Tax Cuts and Jobs Act, which was signed into law in December 2017, repealed and eliminated, effective for taxable years beginning after December 31, 2017, this exception for performance-based compensation granted by us to a covered officer (which now includes our Chief Financial Officer) after November 2, 2017. As a result, compensation paid to our covered employees in excess of \$1 million will not be deductible unless it qualifies for limited transition relief applicable to certain arrangements in place as of November 2, 2017. The Compensation Committee reserves the right to modify outstanding awards that were initially intended to qualify as “performance-based compensation” if it determines that such modifications are consistent with our business needs. The Compensation Committee believes that, in establishing the cash and equity incentive compensation plans and arrangements for our executive officers, the potential deductibility of the compensation payable under those plans and arrangements should be only one of the relevant factors taken into consideration. For that reason, the Compensation Committee may deem it appropriate to provide one or more executive officers with the opportunity to earn compensation which may not be fully tax deductible by reason of Section 162(m) or other provisions of the Code. The Compensation Committee believes it is important to maintain compensation at the requisite level to attract and retain the individuals essential to our success, even if all or part of that compensation may not be deductible by reason of the Section 162(m) deduction limitation.

#### ***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 Messrs. Marguglio and Hopkins and Dr. Moss, nine months. The officers 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, as described below. 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, the RSUs that were awarded in March 2017, February 2018 and January 2019 to Messrs. Carlo, Marguglio, Hopkins, and Dr. Moss would vest in full if they had not already vested, and shares would be issuable following vesting.

"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.

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 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 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, and the options granted in 2017 and 2018 to the executive officers of the Company provided for such acceleration of vesting.

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. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person from the Company in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (B) solely because the level of Ownership held by any Exchange Act Person (the "Subject Person") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(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, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions relative to each other as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; 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.

Under the 2009 Plan, "Corporate Transaction" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

- (i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;
- (ii) a sale or other disposition of at least 90% of the outstanding securities of the Company;
- (iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or
- (iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

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 is not obligated to treat all stock awards, even those that are of the same type, in the same manner. 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, 2020, for each of our named executive officers:

Name	Option Awards					Stock Awards			
	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 Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)
Dennis J. Carlo, Ph.D.	157,660 (2)	9,274	—	\$ 2.83	2/21/2028	—	\$ —	144,699 (8)	\$ 70,903
	477,000 (2)	—	—	\$ 3.15	2/7/2027	—	—	27,822 (7)	13,633
	442,367 (2)	—	—	\$ 4.10	1/25/2026	—	—	250,000 (6)	122,500
	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	—	—	—	—
35,294 (4)	—	—	\$ 3.23	9/11/2021	—	—	—	—	
Robert O. Hopkins	126,128 (2)	7,419	—	\$ 2.83	2/21/2028	—	\$ —	115,759 (8)	\$ 56,722
	110,000 (2)	—	—	\$ 3.15	2/7/2027	—	—	22,258 (7)	10,906
	67,183 (2)	—	—	\$ 4.10	1/25/2026	—	—	200,000 (6)	98,000
	65,050 (2)	—	—	\$ 5.99	1/23/2025	—	—	—	—
	8,200 (5)	—	—	\$ 6.32	4/1/2024	—	—	—	—
	40,800 (4)	—	—	\$ 6.32	4/1/2024	—	—	—	—
7,353 (3)	—	—	\$ 3.23	9/11/2021	—	—	—	—	
Ronald B. Moss	78,830 (2)	4,637	—	\$ 2.83	2/21/2028	—	\$ —	115,759 (8)	\$ 56,722
	210,000 (3)	—	—	\$ 3.45	2/28/2027	—	—	13,911 (7)	6,816

- (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 Plan such as termination 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 Plan such as termination 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 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 Plan such as termination of employment).
- (6) The restricted stock unit awards will fully 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.
- (7) The restricted stock unit awards will equally vest on each yearly 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.
- (8) The restricted stock unit awards will vest ratably approximately quarterly over a period of three years if the recipient has provided continuous service or upon change of control or upon death or disability.

### Compensation of Directors

The following table shows amounts earned by each director for 2020, other than Dr. Carlo and Mr. Marguglio, who are executive officers and received no additional compensation for their services as a director.

<b>Director</b>	<b>Fees Earned or Paid in Cash (\$)(1)</b>	<b>Stock Awards (\$)</b>	<b>Option Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Nonqualified Deferred Compensation Earnings</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Howard C. Birndorf	\$ 64,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 64,000
Roshawn A. Blunt	\$ 64,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 64,000
Richard C. Williams	\$ 128,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 128,000

- (1) Reflects the amount of fees earned during 2020.

In general, under the Company's policies concerning fees for non-employee directors, non-employee directors of the Company were entitled during 2020 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.

**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, 2021 (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 148,886,141 shares of Common Stock issued and outstanding.

	Shares Beneficially Owned (1)			
	Common Stock		Preferred Stock	
	Shares	Percent	Shares	Percent
<b>Directors</b>				
Dennis J. Carlo, Ph.D.	1,903,191	(2)	1.3	
David J. Marguglio	849,048	(3)	*	
Richard C. Williams	299,918	(4)	*	
Howard C. Birndorf	58,824	(5)	*	
Roshawn A. Blunt	—		*	
<b>Other Named Officers</b>				
Robert O. Hopkins	639,739	(6)	*	
Ronald B. Moss	469,669	(7)	*	
<b>Other Beneficial Ownership</b>				
Walleye Trading LLC	—		172,414	(8) 89.6
Philco Investments Ltd.	—		20,000	(8) 10.4
All Adamis directors and executive officers as a group (seven persons)	4,220,389	(9)	2.8	

\* Less than 1%.

- (1) Based upon information supplied by officers, directors and principal stockholders. 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 322,415 shares of Common Stock owned of record, 5,883 shares of Common Stock held of record by a family member and beneficially owned by Dr. Carlo; 1,489,818 shares of Common Stock underlying options and 85,695 restricted stock units which were exercisable or vested as of the Table Date or 60 days after such date. Excludes 336,826 restricted stock units which become exercisable or vest over time after such period.
- (3) Includes 171,505 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; 603,103 shares of Common Stock underlying options and 68,556 restricted stock units which were exercisable or vested as of the Table Date or 60 days after such date. Excludes 269,461 restricted stock units which become exercisable or vest over time after such period.
- (4) Includes 89,918 shares of Common Stock owned of record and 210,000 shares of Common Stock subject to options which were exercisable as of the Table Date or 60 days after such date. Excludes 150,000 restricted stock units which become exercisable or vest over time after such period.
- (5) 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.
- (6) Includes 139,050 shares of Common Stock owned of record; 432,133 shares of Common Stock subject to options and 68,556 restricted stock units which were exercisable or vested as of the Table Date or 60 days after such date. Excludes 269,461 restricted stock units which become exercisable or vest over time after such period.

- (7) Includes 115,993 shares of Common Stock owned of record; 293,467 shares of Common Stock subject to options and 60,209 restricted stock units which were exercisable or vested as of the Table Date or 60 days after such date. Excludes 69,461 restricted stock units which become exercisable or vest over time after such period.
- (8) The number of shares indicated in the table under the heading “Preferred Stock” includes shares of the Company’s Series A-2 Preferred Stock that are issuable upon the exercise of warrants held by each of the following securityholders, which are exercisable as of or within 60 days after the Table Date, to purchase the following number of shares of Series A-2 Preferred and/or Common Stock: Walleye Trading LLC (“Walleye”), 172,414 shares; and Philco Investments, Ltd., 20,000 shares. The business address of Walleye is 2800 Niagara Lane, Plymouth, Minnesota 55447. Andrew Carney, the Chief Executive Officer of Walleye, has voting and investment control over the securities beneficially owned by Walleye. Mr. Carney disclaims beneficial ownership over the securities held by Walleye, except to the extent of its or his pecuniary interest therein. The business address of Philco Investments, Ltd, (“Philco”) is 4500 Cooper Road, Suite 301, Cincinnati, Ohio 45242. Under the Certificate of Designation relating to the Series A-2 Preferred, each share of Series A-2 Preferred is convertible into Common Stock at an initial conversion rate of 1-for-1. Except as provided in the Certificate of Designation or as otherwise required by law, the holders of Series A-2 Preferred are entitled to vote with the holders of outstanding shares of Common Stock, voting together as a single class, with respect to all matters presented to the stockholders for their action or consideration. In any such vote, each holder is entitled to a number of votes equal to the number of shares of Common Stock into which the Series A-2 Preferred held by such holder is convertible.
- (9) Includes 3,027,901 shares of Common Stock underlying options, 58,824 warrant shares and 283,016 restricted stock units which were exercisable or vested within 60 days after the Table Date.

### Equity Compensation Plan Information

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1) (a)	Weighted average exercise price of outstanding options, warrants and rights (2) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (3) (c)
Equity compensation plans approved by security holders	8,645,189	\$ 4.29	2,000,000

- (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, 2020, 2,136,893 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 2009 Plan, the number of shares that are reserved for issuance under the 2009 Plan increased, and under our 2020 Plan the number of shares that are reserved for issuance under the Plan 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. 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, and before the termination of the 2009 Plan in February 2019 we could 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.

## 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, 2019, 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.

In February 2020, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with certain accredited institutional investors including CVI Investments, Inc. ("CVI Investments") (the "Purchasers") pursuant to which the Company sold to the Purchasers, in a registered direct offering and concurrent private placement, shares (the "Shares") of Common Stock and warrants to purchase shares of Common Stock (the "Warrants") with an exercise price of \$0.70 per share. The negotiated combined purchase price for one Share and 0.75 Warrant was \$0.58. CVI Investments purchased 5,800,000 Shares and 4,350,000 Warrants. The Warrants are exercisable commencing six months from the date of issuance or earlier in certain circumstances, and will expire five years after they become exercisable.

In August 2019, the Company completed an underwritten public offering of 13,800,000 shares of its Common Stock (including shares issuable upon exercise of the underwriters' over-allotment option), and warrants to purchase up to 13,800,000 shares of Common Stock (the Common Stock and warrants referred to collectively as the "Securities"). Each share of Common Stock was offered and sold to the public together with a warrant to purchase one share of Common Stock for a combined public offering price of \$1.00 per Security. The Warrants are exercisable commencing on the date of issuance, will expire five years from the date of issuance, and have an exercise price of \$1.15 per share, subject to certain adjustments. Purchasers included CVI Investments, which after the transaction filed a Schedule 13G reporting beneficial ownership of 3,000,000 shares of Common Stock, and 683 Capital Management, LLC, which after the transaction filed a Schedule 13G reporting beneficial ownership of 4,112,885 shares of Common Stock. In August 2018, pursuant to the Company's registered underwritten public offering of Common Stock at a price of \$3.00 per share, certain funds managed by First Manhattan Co. purchased shares of Common Stock.

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 ACCOUNTING 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, 2020 and 2019 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. On June 18, 2020, the Audit Committee of the Company approved the dismissal of Mayer Hoffman McCann P.C. (“MHM”) as the Company’s independent registered public accounting firm, and appointed BDO USA, LLP (“BDO”) as the Company’s new independent registered public accounting firm.

BDO fees summarized below:

	Fiscal 2020	Fiscal 2019
Audit Fees (1)	\$ 468,505	\$ —
Audit Related Fees	—	—
Tax Fees (2)	4,547	48,690
All Other Fees (3)	—	268,600
<b>Total Fees:</b>	<b>473,052</b>	<b>317,290</b>

MHM fees summarized below:

	Fiscal 2020	Fiscal 2019
Audit Fees (1)	\$ 307,059	\$ 449,615
Audit Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
<b>Total Fees:</b>	<b>285,059</b>	<b>449,615</b>

- (1) Includes fees associated with the annual audit of our financial statements and internal control over financial reporting, 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.
- (3) Includes fees associated with Sarbanes-Oxley Act of 2002 and technical accounting consulting, including adoption of new accounting guidance.

### 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 periodically reviews and revises the list of pre-approved services. 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, 2020 and 2019 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.

MHM has advised the Company that substantially all MHM’s personnel, who work under the control of MHM’s shareholders, are employees of wholly-owned subsidiaries of CBIZ, Inc., which provides personnel and various services to MHM in an alternative practice structure. Accordingly, substantially all of the hours expended on MHM’s engagement to audit the Company’s financial statements for the fiscal year ended December 31, 2019, were attributed to work performed by persons other than MHM’s full-time, permanent employees.

## PART IV

## ITEM 15: EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

### Exhibits

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

- [31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- [31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- [32.1 Certification by CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [32.2 Certification by CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)





**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: April 30, 2021

By: /s/ DENNIS J. CARLO

Dennis J. Carlo  
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:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<b>Principal Executive Officer:</b>		
<u>/s/ DENNIS J. CARLO</u> Dennis J. Carlo	Chief Executive Officer and Director	April 30, 2021
<b>Principal Financial Officer and Principal Accounting Officer:</b>		
<u>/s/ ROBERT O. HOPKINS</u> Robert O. Hopkins	Senior Vice President, Finance, Chief Financial Officer and Secretary	April 30, 2021
<b>Directors:</b>		
<u>/s/ *</u> David J. Marguglio	Director	April 30, 2021
<u>/s/ *</u> Richard C. Williams	Director	April 30, 2021
<u>/s/ *</u> Howard C. Birndorf	Director	April 30, 2021
<u>/s/ *</u> Roshawn A. Blunt	Director	April 30, 2021

\* By: /s/ ROBERT O. HOPKINS

Robert O. Hopkins  
Attorney-in-fact

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

I, Dennis J. Carlo, 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: April 30, 2021

By: /s/ Dennis J. Carlo  
Chief Executive Officer

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

I, Robert O. Hopkins, 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: April 30, 2021

By: /s/ Robert O. Hopkins  
Senior Vice President, Finance and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT**

The undersigned, Dennis J. Carlo, the Chief Executive Officer of Adamis Pharmaceuticals Corporation (the “Company”), pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certifies that, to the best of my knowledge:

- (1) the Company’s Annual Report on Form 10-K/A for the year ended December 31, 2020 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DENNIS J. CARLO

Dennis J. Carlo

*Chief Executive Officer*

Dated: April 30, 2021

This certification is being furnished to the SEC with this Report on Form 10-K/A pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

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**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

**PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT**

The undersigned, Robert O. Hopkins, as Vice President, Finance and Chief Financial Officer of Adamis Pharmaceuticals, Corporation (the "Company"), pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certifies that, to the best of my knowledge:

- (1) the Company's Annual Report on Form 10-K/A for the year ended December 31, 2020 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT O. HOPKINS

Robert O. Hopkins

*Vice President and Chief Financial Officer*

Dated: April 30, 2021

This certification is being furnished to the SEC with this Report on Form 10-K/A pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

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