



**NATURE OF THE ACTION**

1  
2 1. This is an action brought by Plaintiff against Adamas Pharmaceuticals, Inc. (“Adamas”  
3 or the “Company”) and the members of its Board of Directors (the “Board” or the “Individual  
4 Defendants”) for their violations of Sections 14(e) and 20(a) of the Securities Exchange Act of 1934  
5 (the “Exchange Act”), 15 U.S.C. §§ 78n(e), 78t(a), and to enjoin the expiration of a tender offer (the  
6 “Tender Offer”) on a proposed transaction, pursuant to which Adamas will be acquired by Supernus  
7 Pharmaceuticals, Inc. (“Supernus”), through Supernus’s subsidiary Supernus Reef Inc. (“Purchaser”)  
8 (the “Proposed Transaction”).  
9

10 2. On October 11, 2021, Adamas and Supernus issued a joint press release announcing  
11 that they had entered into an Agreement and Plan of Merger, dated October 10, 2021 (the “Merger  
12 Agreement”), to sell Adamas to Supernus. Under the terms of the Merger Agreement, Supernus will  
13 acquire all outstanding shares of Adamas for: (i) \$8.10 per share in cash (the “Cash Amount”), plus  
14 (ii) two contingent value rights per share (each, a “CVR”), which each represent the right to receive  
15 \$0.50 per CVR in cash upon the achievement of certain milestones in connection with the net sales  
16 of the Company’s product, GOCOVRI (the “Offer Price”). Pursuant to the Merger Agreement,  
17 Purchaser commenced the Tender Offer on October 25, 2021. The Tender Offer is scheduled to  
18 expire at 12:00 midnight, New York Time, on November 24, 2021 (one minute following 11:59 p.m.,  
19 New York Time, on November 23, 2021). The Proposed Transaction is valued at approximately \$400  
20 million.  
21

22 3. On October 25, 2021, Adamas filed a Solicitation/Recommendation Statement on  
23 Schedule 14D-9 (the “Recommendation Statement”) with the SEC. The Recommendation Statement,  
24 which recommends that Adamas stockholders tender their shares in the Tender Offer, omits or  
25 misrepresents material information concerning, among other things: (i) Adamas management’s  
26 financial projections; (ii) the data and inputs underlying the financial valuation analyses that support  
27  
28

1 the fairness opinion provided by Lazard Freres & Co. LLC (“Lazard”); and (iii) Company insiders’  
2 potential conflicts of interest. Defendants authorized the issuance of the false and misleading  
3 Recommendation Statement in violation of Sections 14(e) and 20(a) of the Exchange Act.

4 4. In short, the Proposed Transaction will unlawfully divest Adamas’ public stockholders  
5 of the Company’s valuable assets without fully disclosing all material information concerning the  
6 Proposed Transaction to Company stockholders. To remedy defendants’ Exchange Act violations,  
7 Plaintiff seeks to enjoin the expiration of the Tender Offer unless and until such problems are  
8 remedied.  
9

#### 10 **JURISDICTION AND VENUE**

11 5. This Court has jurisdiction over the claims asserted herein for violations of Sections  
12 14(e) and 20(a) of the Exchange Act pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa,  
13 and 28 U.S.C. § 1331 (federal question jurisdiction).

14 6. This Court has jurisdiction over the defendants because each defendant is either a  
15 corporation that conducts business in and maintains operations within this District, or is an individual  
16 with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this  
17 Court permissible under traditional notions of fair play and substantial justice.

18 7. Venue is proper in this District pursuant to 28 U.S.C. § 1391 because Plaintiff’s claims  
19 arose in this District, where a substantial portion of the actionable conduct took place, where most of  
20 the documents are electronically stored, and where the evidence exists. Adamas is headquartered in  
21 this District. Moreover, each of the Individual Defendants, as Company officers or directors, either  
22 resides in this District or has extensive contacts within this District.  
23  
24

#### 25 **PARTIES**

26 8. Plaintiff is, and has been at all times relevant hereto, a continuous stockholder of  
27 Adamas.  
28

1           9. Defendant Adamas is a Delaware corporation with its principal executive offices  
2 located at 1900 Powell Street, Suite 1000, Emeryville, California 94608. Adamas is a fully integrated  
3 company focused on growing a portfolio of therapies to address a range of neurological diseases.  
4 Adamas' common stock is traded on the Nasdaq Global Market under the ticker symbol "ADMS."

5           10. Defendant Martha J. Demski ("Demski") has been a director of the Company since  
6 March 2014.

7           11. Defendant William W. Ericson ("Ericson") has been a director of the Company since  
8 2005.

9           12. Defendant Spyridon Papapetropoulos ("Papapetropoulos") has been a director of the  
10 Company since November 2020.

11           13. Defendant Neil F. McFarlane ("McFarlane") has been Chief Executive Officer  
12 ("CEO") and a director of the Company since September 2019.

13           14. Defendant Anna S. Richo ("Richo") has been a director of the Company since August  
14 2020.

15           15. Defendant Michael F. Bigham ("Bigham") has been a director of the Company since  
16 September 2016.

17           16. Defendant John A. MacPhee ("MacPhee") has been a director of the Company since  
18 May 2013.

19           17. Defendant David L. Mahoney ("Mahoney") has been Board Chair since September  
20 2019 and a director of the Company since 2009. Defendant Mahoney previously served as Lead  
21 Independent Director from April 2014 until September 2019.

22           18. Defendants identified in paragraphs 10 to 17 are collectively referred to herein as the  
23 "Board" or the "Individual Defendants."  
24  
25  
26  
27  
28

**OTHER RELEVANT ENTITIES**

19. Supernus is a Delaware corporation with its principal executive offices located at 9715 Key West Ave, Rockville, Maryland 20850. Supernus is a biopharmaceutical company focused on the development and commercialization of products for the treatment of central nervous system diseases in the United States. Its commercial products include Trokendi XR, an extended release topiramate product indicated for the treatment of epilepsy, as well as for the prophylaxis of migraine headache; and Oxtellar XR, an extended release oxcarbazepine for the monotherapy treatment of partial onset epilepsy seizures in adults and children between 6 to 17 years of age. Supernus commercial products also comprise APOKYN, a product indicated for the acute intermittent treatment of hypomobility or off episodes in patients with advanced Parkinson's Disease ("PD"); XADAGO, a product indicated as adjunctive treatment to levodopa/carbidopa in patients with PD experiencing off episodes; and MYOBLOC, a Type B toxin product indicated for the treatment of cervical dystonia and sialorrhea in adults. Supernus's common stock trades on the Nasdaq Global Market under the ticker symbol "SUPN."

20. Purchaser is a Delaware corporation and a wholly owned subsidiary of Supernus.

**SUBSTANTIVE ALLEGATIONS****Company Background**

21. Formerly known as NeuroMolecular Pharmaceuticals, Inc., Adamas focuses on the discovery, development, and commercialization of medicines for patients suffering from chronic neurologic disorders in the United States. It offers GOCOVRI, an extended release capsule for the treatment of dyskinesia in patients with Parkinson's disease receiving levodopa-based therapy, with or without concomitant dopaminergic medications, as well as an adjunctive treatment to levodopa/carbidopa in patients with Parkinson's disease experiencing OFF episodes; and OSMOLEX ER, an extended release tablet to treat Parkinson's disease and drug-induced extrapyramidal reactions

# Explore Litigation Insights

Docket Alarm provides insights to develop a more informed litigation strategy and the peace of mind of knowing you're on top of things.

## Real-Time Litigation Alerts



Keep your litigation team up-to-date with **real-time alerts** and advanced team management tools built for the enterprise, all while greatly reducing PACER spend.

Our comprehensive service means we can handle Federal, State, and Administrative courts across the country.

## Advanced Docket Research



With over 230 million records, Docket Alarm's cloud-native docket research platform finds what other services can't. Coverage includes Federal, State, plus PTAB, TTAB, ITC and NLRB decisions, all in one place.

Identify arguments that have been successful in the past with full text, pinpoint searching. Link to case law cited within any court document via Fastcase.

## Analytics At Your Fingertips



Learn what happened the last time a particular judge, opposing counsel or company faced cases similar to yours.

Advanced out-of-the-box PTAB and TTAB analytics are always at your fingertips.

## API

Docket Alarm offers a powerful API (application programming interface) to developers that want to integrate case filings into their apps.

## LAW FIRMS

Build custom dashboards for your attorneys and clients with live data direct from the court.

Automate many repetitive legal tasks like conflict checks, document management, and marketing.

## FINANCIAL INSTITUTIONS

Litigation and bankruptcy checks for companies and debtors.

## E-DISCOVERY AND LEGAL VENDORS

Sync your system to PACER to automate legal marketing.