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**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

KELLY COOK,

Plaintiff,

v.

ADAMAS PHARMACEUTICALS, INC.,  
DAVID L. MAHONEY, NEIL F.  
MCFARLANE, MICHAEL F. BIGHAM,  
MARTHA J. DEMSKI, WILLIAM  
ERICSON, JOHN MACPHEE, SPYROS  
PAPAPETROPOULOS, and ANNA  
RICHO,

Defendants.

Case No:

JURY TRIAL DEMANDED

**COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS**

Plaintiff Kelly Cook (“Plaintiff”), by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and upon information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys.

**NATURE OF THE ACTION**

1. This is an action against Adamas Pharmaceuticals, Inc. (“Adamas” or the “Company”) and its Board of Directors (the “Board” or the “Individual Defendants”) for their violations of Sections 14(e), 14(d)(4), and 20(a) of the Securities Exchange Act of 1934 (the

“Exchange Act”), 15 U.S.C. §§ 78n(e), 78n(d)(4), and 78t(a), and Rule 14d-9 promulgated thereunder by the SEC, 17 C.F.R. § 240.14d-9, in connection with the proposed acquisition (the “Proposed Transaction”) of Adamas by Supernus Pharmaceuticals, Inc. (“Supernus”).

### **JURISDICTION AND VENUE**

2. The claims asserted herein arise under and pursuant to Sections 14(e), 14(d)(4), and 20(a) of the Exchange Act (15 U.S.C. §§ 78n(e), 78n(d)(4), and 78t(a)) and Rule 14d-9 promulgated thereunder by the SEC (17 C.F.R. § 240.14d-9).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

4. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as a substantial portion of the transactions and wrongs complained of herein had an effect in this District, the alleged misstatements entered and the subsequent damages occurred in this District, and the Company conducts business in New York City.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

### **PARTIES**

6. Plaintiff is, and has been at all relevant times hereto, an owner of Adamas common stock.

7. Defendant Adamas focuses on the discovery, development, and commercialization of medicines for patients suffering from chronic neurologic disorders in the United States. The

Company is incorporated in Delaware. The Company's common stock trades on the NASDAQ under the ticker symbol, "ADMS."

8. Defendant David L. Mahoney ("Mahoney") is Chairman of the Board of the Company.

9. Defendant Neil F. McFarlane ("McFarlane") is Chief Executive Officer and a director of the Company.

10. Defendant Michael F. Bigham ("Bigham") is a director of the Company.

11. Defendant Martha J. Demski ("Demski") is a director of the Company.

12. Defendant William Ericson ("Ericson") is a director of the Company.

13. Defendant John MacPhee ("MacPhee") is a director of the Company.

14. Defendant Spyros Papapetropoulos ("Papapetropoulos") is a director of the Company.

15. Defendant Anna Richo ("Richo") is a director of the Company.

16. Defendants Mahoney, McFarlane, Bigham, Demski, Ericson, MacPhee, Papapetropoulos, and Richo are collectively referred to herein as the "Individual Defendants."

17. Defendants Adamas and the Individual Defendants are collectively referred to herein as the "Defendants."

## **SUBSTANTIVE ALLEGATIONS**

### **A. The Proposed Transaction**

18. On October 11, 2021, Adamas and Supernus announced that they had entered into a definitive agreement for Supernus to acquire Adamas through a tender offer for \$8.10 per share in cash, payable at closing plus two non-tradable contingent value rights collectively worth up to \$1.00 per share in cash. The press release announcing the Proposed Transaction states, in pertinent

part:

### **Supernus Pharmaceuticals to Acquire Adamas Pharmaceuticals Strengthening its CNS Product Portfolio**

October 11, 2021 06:30 ET | Source: Supernus Pharmaceuticals, Inc.

- Acquisition of two marketed products diversifies and accelerates revenue and cash flow
- Expected to be significantly accretive in 2022
- Potential synergies of \$60 million to \$80 million in year one due to strong overlap with existing infrastructure
- Total consideration up to \$9.10 per share. Upfront cash payment of \$8.10 per share with fully diluted equity value of approximately \$400 million, plus \$1.00 contingent value right based on net sales of GOCOVRI®
- Conference call and webcast today at 8:30 a.m. ET to discuss the transaction

ROCKVILLE, Md. and EMERYVILLE, Calif., Oct. 11, 2021 (GLOBE NEWSWIRE) -- Supernus Pharmaceuticals, Inc. (Nasdaq: SUPN) and Adamas Pharmaceuticals, Inc. (Nasdaq: ADMS), today announced a definitive agreement for Supernus to acquire Adamas through a tender offer for \$8.10 per share in cash (or an aggregate of approximately \$400 million), payable at closing plus two non-tradable contingent value rights (CVR) collectively worth up to \$1.00 per share in cash (or an aggregate of approximately \$50 million), for a total consideration of \$9.10 per share in cash (or an aggregate of approximately \$450 million). The first CVR, worth \$0.50 per share, is payable upon achieving net sales of GOCOVRI® of \$150 million in any four consecutive quarters between closing and the end of 2024. The second CVR, worth \$0.50 per share, is payable upon achieving net sales of GOCOVRI of \$225 million in any four consecutive quarters between closing and the end of 2025. The transaction is expected to close in late fourth quarter 2021 or in early first quarter 2022.

The transaction will provide Supernus with two marketed products: GOCOVRI (amantadine) extended release capsules, the first and only U.S. Food and Drug Administration (FDA)-approved medicine indicated for the treatment of both OFF and dyskinesia in patients with Parkinson's disease receiving levodopa-based therapy; and Osmolex ER® (amantadine) extended release tablets, approved for the treatment of Parkinson's disease and drug-induced extrapyramidal reactions in adult patients.

\* \* \*

#### **Terms and Financing**

Under the terms of the agreement, Supernus will commence a tender offer to acquire all outstanding shares of Adamas Pharmaceuticals, Inc. for a purchase price of \$8.10 per share in cash (or an aggregate of approximately \$400 million) payable

at closing plus two non-tradable CVRs. All cash consideration will be funded through existing balance sheet cash.

The CVR entitles Adamas stockholders to receive up to an additional \$1.00 per share in cash (or an aggregate of approximately \$50 million) payable upon GOCOVRI achieving certain net sales milestones within specified periods (subject to the terms and conditions contained in a Contingent Value Rights Agreement detailing the terms of the CVRs). These milestones include (i) \$0.50 per share payable if in any four consecutive quarters between closing and the end of 2024, net sales of GOCOVRI achieving \$150 million, and (ii) another \$0.50 per share payable if in any four consecutive quarters between closing and the end of 2025, net sales of GOCOVRI achieving \$225 million. There can be no assurance any payments will be made with respect to the CVR.

#### **Approvals and Timing of Close**

The transaction, which has been approved by the boards of directors of both companies, is expected to close in late fourth quarter 2021 or in early first quarter 2022, subject to customary closing conditions, including receipt of required regulatory approvals and the tender of a majority of the outstanding shares of Adamas' common stock. Following the successful closing of the tender offer, Supernus will acquire any shares of Adamas that are not tendered in the tender offer through a second-step merger at the same consideration as paid in the tender offer.

\* \* \*

#### **Advisors**

Jefferies LLC is acting as the exclusive financial advisor to Supernus. Lazard is acting as the exclusive financial advisor to Adamas. Saul Ewing Arnstein & Lehr LLP is serving as legal counsel and Grant Thornton is providing due diligence services to Supernus, and Cooley LLP is serving as legal counsel to Adamas.

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#### **About Supernus Pharmaceuticals, Inc.**

Supernus Pharmaceuticals is a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases.

Our diverse neuroscience portfolio includes approved treatments for epilepsy, migraine, ADHD, hypomobility in Parkinson's disease, cervical dystonia and chronic sialorrhea. We are developing a broad range of novel CNS product candidates including new potential treatments for hypomobility in Parkinson's disease, epilepsy, depression and rare CNS disorders.

For more information, please visit [www.supernus.com](http://www.supernus.com)

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