

**SUPERIOR COURT OF THE STATE OF CALIFORNIA
FOR THE COUNTY OF ALAMEDA**

PLYMOUTH COUNTY CONTRIBUTORY
RETIREMENT SYSTEM, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

ADAMAS PHARMACEUTICALS, INC.; WILLIAM
ERICSON; MARTHA J. DEMSKI; IVAN
LIEBERBURG; GREGORY T. WENT; MICHAEL F.
BIGHAM; DAVID L. MAHONEY; JOHN
MACPHEE; RAJIV PATNI; JENNIFER J. RHODES;
ALFRED G. MERRIWEATHER; CHRISTOPHER B.
PRENTISS; RICHARD KING; MARDI C. DIER;
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED; LEERINK PARTNERS LLC; and
EVERCORE GROUP L.L.C.,

Defendants.

Case No. RG19018715

CLASS ACTION

Assigned for All Purposes to Dept. 23

**NOTICE OF PROPOSED SETTLEMENT OF
CLASS ACTION**

Honorable Brad Seligman
Dept. 23

Date Action Filed: May 13, 2019

TO: ALL PERSONS OR ENTITIES THAT PURCHASED ADAMAS PHARMACEUTICALS, INC. (“ADAMAS” OR THE “COMPANY”) COMMON STOCK DIRECTLY IN ADAMAS’ JANUARY 24, 2018, SECONDARY PUBLIC OFFERING (“SPO”) PURSUANT TO ADAMAS’ NOVEMBER 21, 2016, REGISTRATION STATEMENT AND JANUARY 24, 2018, PROSPECTUS SUPPLEMENT AND ALL MATERIALS INCORPORATED THEREIN (THE “CLASS”)

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Superior Court of California, County of Alameda (the “Court”). This Notice serves to inform you of the proposed settlement of the above class action lawsuit (the “Settlement”) for \$7,500,000 in cash, which Class Members may be eligible to participate in, and the hearing (the “Settlement Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated November 23, 2020 (the “Stipulation”).¹ The Stipulation is by and between: (i) Plaintiff Plymouth County Contributory Retirement System (“Plymouth” or “Plaintiff”), on behalf of itself and each of the Class Members, by and through its counsel of record; and (ii) Defendants Adamas, Gregory T. Went, Rajiv Patni, Jennifer J. Rhodes, Alfred G. Merriweather, Christopher B. Prentiss, Richard A. King, William Ericson, Martha J. Demski, Ivan Lieberburg, Michael F. Bigam, David L. Mahoney, John MacPhee, Mardi C. Dier, Merrill Lynch, Pierce, Fenner & Smith Incorporated, SVB Leerink LLC (f/k/a Leerink Partners LLC), and Evercore Group L.L.C., by and through their respective counsel of record in the above-captioned action (the “Action”). Upon and subject to the terms and conditions hereof, Plaintiff, on behalf of itself and the Class, on the one hand, and each of the Defendants, on the other hand (collectively, “Settling Parties”), intend this Settlement to be a final and complete resolution of all disputes between the Settling Parties

¹ The Stipulation and all of its Exhibits can be viewed at www.AdamasShareholderSettlement.com. All capitalized terms used herein have the same meanings as the terms defined in the Stipulation.

with respect to the Litigation. This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM NO LATER THAN MAY 8, 2021	The only way to get a payment.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN MARCH 12, 2021	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants and their Related Persons relating to this case.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN MARCH 12, 2021	Write to the Court about why you don't like the Settlement.
ATTEND A HEARING ON APRIL 13, 2021, AT 3:00 P.M.	Speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up your rights.

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to Authorized Claimants, in accordance with the Plan of Allocation set forth below, if the Court approves the Settlement and, if there are any appeals, after the appeals are resolved. Please be patient.

WHAT IS THIS LAWSUIT ABOUT?

The Allegations and Status of the Case

Adamas is a pharmaceutical company specializing in products for individuals affected by neurological disease, and its primary product is a drug called Gocovri, which treats dyskinesia (sudden uncontrolled movements) in Parkinson's disease patients treated with levodopa therapy. On May 13, 2019, Plymouth filed a complaint in the Court for alleged violations of the Securities Act of 1933 (the "Securities Act") against Defendants in connection with Adamas' January 24, 2018, SPO. The Action alleged that the Registration Statement and Prospectus (the "Offering Documents") issued in connection with Adamas' SPO contained materially incorrect or misleading statements and/or omitted material information in violation of Sections 11, 12(a)(2), and 15 of the Securities Act. More specifically, the Amended Complaint alleged that the Offering Materials did not disclose that insurers and healthcare providers had responded negatively to Gocovri.

Plaintiff filed the Amended Complaint for Violations of the Securities Act of 1933 (the "Amended Complaint") on July 26, 2019, and Defendants filed their demurrer on September 30, 2019. Plaintiff opposed the demurrer, and the parties appeared before the Court for oral argument on December 17, 2019. The Court overruled the demurrer in part and sustained it in part, dismissing only Plaintiff's claim under Section 11 of the Securities Act against certain Individual Defendants who did not sign the Offering Documents. Defendants answered the Amended Complaint on January 30, 2020, denying all of the Amended Complaint's allegations.

From the Summer of 2019 through the Fall of 2020 the Parties engaged in discovery. This included all Parties making multiple document productions, document productions from third-parties, and the deposition of Plaintiff. Additionally, Plaintiff moved for class certification on February 14, 2020, and a hearing on that motion was held on October 6, 2020, with a final decision on that motion pending at the time of the Settlement.

In an effort to conserve judicial resources, the parties agreed to attend a mediation session conducted by a third-party neutral mediator, Robert A. Meyer, Esq. ("the Mediator"). Plaintiff and Adamas submitted and exchanged mediation statements summarizing their respective positions. The mediation session was held on April 22, 2020. While Plaintiff and Adamas did not reach an agreement to settle the Action at the mediation, they continued their negotiations through the Mediator. These efforts culminated with an agreement to settle the Action for \$7,500,000 in cash.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFF OR THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LAWSUIT OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY OF THE ACTION AND PROPOSED SETTLEMENT THEREOF AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

HOW DO I KNOW IF I AM A CLASS MEMBER?

If you purchased the common stock of Adamas, directly in Adamas' January 24, 2018, SPO, you may be a Class Member. As set forth in the Stipulation, excluded from the Class are each of Defendants; the past and current officers, directors, and affiliates of Adamas and the Underwriter Defendants; the legal representatives, heirs, immediate family members, successors, and assigns of any of the foregoing excluded persons; and any entity in which any of the above excluded persons have, or had, a controlling equity interest. Also excluded will be any person who validly requests exclusion from the Class.

If you are not sure if you are a Class Member, you can ask for free help. You can contact the Claims Administrator at (877) 203-8960, or John T. Jasnoch, a representative of Plaintiff's Counsel, at (800) 332-2259. You can also fill out and return the Proof of Claim enclosed with this Notice.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice, as directed herein.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$7,500,000 (the "Settlement Amount"). The Settlement Amount, plus accrued interest (the "Settlement Fund") and minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as any attorneys' fees and expenses that may be approved by the Court (the "Net Settlement Fund"), will be distributed to Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

Plaintiff estimates that there are approximately 3,403,618 shares of Adamas common stock which may have been allegedly damaged. Plaintiff estimates that the average recovery under the Settlement is roughly \$2.20 per allegedly damaged share before notice and administration costs and the attorneys' fee and expense award as determined by the Court. Should the Court award attorneys' fees of up to 33% of the Settlement Fund (or \$2,475,000), Plaintiff's Counsel's expenses of up to \$275,000, the time and expenses of Plaintiff of up to \$15,000, and the estimated cost of notice and administration of the Settlement of approximately \$100,000, the average per share recovery after those fees, expenses, and costs would be roughly \$1.36 per allegedly damaged share. These are just estimates; a Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's recognized claim as compared to the total recognized claims submitted. An individual Class Member may receive more or less than this average amount depending on the number of claims submitted, and whether those shares were held or sold, and, if sold, when they were sold and the amount received. See the Plan of Allocation below for more information on your recognized claim.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members send in, how many shares of Adamas common stock you purchased directly in the SPO, and when you sold them.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Plaintiff's Counsel conferred with their damages consultant in developing the Plan of Allocation. The calculation of claims is not an estimate of actual damages or the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

A "Recognized Loss Amount" will be calculated as set forth for each purchase of Adamas common stock made in the Secondary Public Offering that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that

provision. The formulas stated below, which were developed by Plaintiff's Counsel's damages expert, generally track the statutory formula.

For each share of Adamas common stock purchased or otherwise acquired in the Secondary Public Offering, and:

- A. Sold before the opening of trading on May 13, 2019,² the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the offering of \$41.50) minus the sale price.
- B. Sold after the opening of trading on May 13, 2019, through the close of trading on November 20, 2020, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the offering of \$41.50) minus the sale price (not to be less than \$5.48, the closing share price on May 13, 2019).
- C. Retained through the close of trading on November 20, 2020, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the offering of \$41.50) minus \$5.48, the closing share price on May 13, 2019.

In the event a Class Member has more than one purchase or sale of Adamas common stock, all purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis for purposes of calculating a claim. Under the FIFO method, sales will be matched first against any holdings at the close of trading on January 23, 2018, and then in chronological order against Adamas common stock purchased between January 24, 2018, and November 20, 2020.

A purchase or sale of Adamas common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Adamas common stock between January 24, 2018, and November 20, 2020, shall not be deemed a purchase or sale of Adamas common stock for the calculation of a claimant's Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment. The receipt of Adamas common stock between January 24, 2018, and November 20, 2020, in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Adamas common stock.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, any claims administrator, any other Person designated by Plaintiff's Counsel based on distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court; and no Person shall have any Claims against Defendants and their Related Persons based on distributions of the Settlement Fund, whether or not made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

Covering purchases between January 24, 2018, and November 20, 2020, for shares originally sold short will be excluded from the calculation of an Authorized Claimant's Recognized Claim. In the event that there is a short position in Adamas common stock, the date of covering a "short sale" is deemed to be the date of purchase of the stock. The date of a "short sale" is deemed to be the date of sale of the stock. The earliest between January 24, 2018, and November 20, 2020, purchases shall be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.

With respect to Adamas common stock purchased through the exercise of an option, the purchase date of the common stock is the exercise date of the option and the purchase price of the stock is the exercise price of the option. Any Recognized Claim arising from purchases of Adamas common stock acquired between January 24, 2018, and November 20, 2020, through the exercise of an option on Adamas common stock shall be computed as provided for other purchases of Adamas common stock in the Plan of Allocation.

The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement and the Judgment issued in this Action will nevertheless bind Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

² For purposes of the statutory calculations, May 13, 2019, the date of filing of the initial complaint in the Action by Plaintiff's counsel, is the date of suit.

Please contact the Claims Administrator or Plaintiff's Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Related Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiff and Plaintiff's Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any valid claims which were submitted after the initial distribution of the Net Settlement Fund; (b) second, to pay additional settlement administration fees, costs, and expenses, including those of Plaintiff's Counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be distributed to Bay Area Legal Aid.

MUST I CONTACT PLAINTIFF'S COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the address designated on the Proof of Claim form accompanying this Notice, you need not contact Plaintiff's Counsel. If you did not receive this Notice by mail but believe you should have, or if your address changes, please contact the Claims Administrator at:

Adamas Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173028
Milwaukee, WI 53217
Phone: (877) 203-8960
www.AdamasShareholderSettlement.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED.

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any decisions regarding the merits of the claims or defenses asserted in the Action. Instead, Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of Robert A. Meyer, Esq., a highly experienced mediator of complex class actions. In reaching the Settlement, the Settling Parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiff and the Class would face an uncertain outcome if they did not agree to the Settlement. The Settling Parties expected that the case could continue for a lengthy period of time. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiff and Plaintiff's Counsel believe that this Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a significant monetary recovery. Additionally, Plaintiff's Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are an excellent result for the Class.

WHO REPRESENTS THE CLASS?

The law firm of Scott+Scott Attorneys at Law LLP represents you and other Class Members. These lawyers are called Plaintiff's Counsel. These lawyers will apply to the Court for payment of attorneys' fees and expenses from the

Settlement Fund; you will not be otherwise charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

HOW WILL THE PLAINTIFF'S LAWYERS BE PAID?

Plaintiff's Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiff's Counsel will apply for an award not to exceed 33% of the Settlement Fund, plus payment of expenses incurred in connection with the Action in an amount not to exceed \$275,000. In addition, Plaintiff may seek payment of up to \$15,000 for its time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiff's Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Plaintiff's Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Plaintiff's Counsel have not been paid for their services in conducting this Action on behalf of the Plaintiff and the Class, or for their expenses. The fees requested will compensate Plaintiff's Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiff's Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

If you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of, the Class.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class in the following action: *Plymouth County Contributory Retirement System vs. Adamas Pharmaceuticals, Inc.*, Case No. RG19018715, Cal. Super. Ct. Alameda Cty. Be sure to include your name, address, email address, telephone number, and sign the letter. Exclusion requests must also state the date, price, and number of shares of Adamas common stock purchased directly in Adamas' January 24, 2018, SPO. Your exclusion request must be ***postmarked no later than MARCH 12, 2021***, and sent to the Claims Administrator at:

Adamas Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
Attn: EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

You cannot exclude yourself by phone or by email. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit. If you wish to be excluded from the Settlement Class, submit a request for exclusion only and do not submit an objection to the Settlement. If you do submit both a request for exclusion and an objection to the Settlement, your objection will be disregarded.

CAN I OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUESTED ATTORNEYS' FEES AND EXPENSES, AND/OR PAYMENT TO PLAINTIFF?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, payment to Plaintiff for their time and expenses, and/or the Plan of Allocation. You may object by sending a written statement, accompanied by proof of Class membership, to the Claims Administrator. However, it is not necessary for you to file a written objection if you wish to be heard at the Settlement Fairness Hearing. A Class Member who ***does not*** file a written objection may appear and object at the Settlement Fairness Hearing. Your objection must be ***postmarked no later than MARCH 12, 2021***, and sent to the Claims Administrator at:

Adamas Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
Attn: OBJECTIONS
P.O. Box 173001
Milwaukee, WI 53217

Unless otherwise directed by the Court, and absent good cause, any Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purpose of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the addresses set out above) by no later than APRIL 6, 2021.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, Plaintiff's Counsel's request for an award of attorneys' fees and expenses, or payment to Plaintiff for their time and expenses. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.AdamasShareholderSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it or submit it online so that it is *postmarked (if mailed) or received (if filed electronically) no later than May 8, 2021*. The Proof of Claim may be submitted online at www.AdamasShareholderSettlement.com, and the address for mailing the proof of claim is:

Adamas Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173028
Milwaukee, WI 53217

If you do not submit a valid Proof of Claim, you will not receive a payment from the Net Settlement Fund; however, unless you expressly exclude yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the releases contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants relating to securities claims involving the direct purchase of SPO shares at issue in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will fully, finally, and forever release your Released Claims in this case against the Released Defendants' Parties.

"Released Claims" is defined in the Stipulation and generally means: any and all claims, rights, demands, obligations, damages, actions or causes of action, or liabilities whatsoever, of every nature and description, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, whether class, individual, or derivative in nature, by Plaintiff, any Class Member, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, which both (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to, in the Action, or which could have been alleged in the Action *and* (b) arise out of, are based on, or relate to the purchase or acquisition of any Adamas common stock directly in Adamas' January 24, 2018, Secondary Public Offering (the "Covered Purchases"). As to Plymouth, the release shall also include a release of unknown claims and a waiver of rights, under California Civil Code Section 1542 or similar statute or provision of law of any jurisdiction. For the avoidance of doubt, "Released Claims" for all Class Members including Plaintiff does not, however, include (a) claims to enforce the Settlement, or (b) any claims brought under the Securities Exchange Act of 1934, including those asserted in *Zaidi v. Adamas Pharmaceuticals, Inc.* (N.D. Cal.), insofar as they relate to claims for damages allegedly suffered in connection with any non-Covered Purchases.

"Related Persons" means each of a Defendant's past, present, or future parents, subsidiaries, affiliates, divisions, and joint ventures, and their respective directors, officers, employees, partners, members, principals, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family.

"Released Defendants' Parties" means: (i) each Defendant, (ii) each of their respective Related Persons, and (iii) for any of the entities referred to in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers,

representatives, insurers, re-insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.AdamasShareholderSettlement.com, or by contacting Plaintiff's Counsel listed below. In the event of any inconsistency between this Notice and the Stipulation, the terms of the Stipulation control.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on APRIL 13, 2021, at 3:00 p.m., before the Honorable Brad Seligman at the Superior Court of California, County of Alameda, 1221 Oak Street, Oakland, CA 94612, for the purpose of determining whether: (1) the Settlement of the Litigation for \$7,500,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) to award Plaintiff's Counsel attorneys' fees and expenses out of the Settlement Fund; (3) to pay Plaintiff for its time and expenses incurred in representing the Class; (4) the Plan of Allocation should be approved by the Court; and (5) to enter the final Judgment as provided under the Stipulation. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to Members of the Class. If you want to attend the hearing, you should check with Plaintiff's Counsel or the settlement website beforehand to be sure that the date and/or time have not changed.

Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Superior Court of California, County of Alameda. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim, and proposed Judgment may be obtained by contacting the Claims Administrator at:

Adamas Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173028
Milwaukee, WI 53217
Phone: (877) 203-8960
www.AdamasShareholderSettlement.com
info@AdamasShareholderSettlement.com

In addition, you may contact John T. Jasnoch at Scott+Scott Attorneys at Law LLP, 600 W. Broadway, Suite 3300, San Diego, CA 92101, (800) 332-2259, if you have any questions about the Action or the Settlement or want to obtain Settlement documents.

Further, the pleadings and other records in this Action may be examined online on the Alameda County Superior Court's website, known as "DomainWeb," at <https://publicrecords.alameda.courts.ca.gov/PRS>. After arriving at the website, click the "Search by Case Number" link, then enter RG19018715 as the case number and click "SEARCH." Images of every document filed in the case may be viewed through the "Register of Actions" at a minimal charge. You may also view images of every document filed in the case free of charge by using one of the computer terminal kiosks available at each court location that has a facility for civil filings.

DO NOT WRITE TO, OR TELEPHONE, THE COURT FOR INFORMATION.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Adamas common stock purchased directly in Adamas' January 24, 2018, SPO as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Adamas Shareholder Litigation Settlement
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173028
Milwaukee, WI 53217
info@AdamasShareholderSettlement.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: JANUARY 4, 2021

BY ORDER OF THE SUPERIOR COURT OF
CALIFORNIA, COUNTY OF ALAMEDA
HONORABLE BRAD SELIGMAN