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IT'S TIME...

for a new approach to treat chronic neurological diseases

February 2019

Forward-looking statements

Statements contained in this presentation regarding matters that may occur in the future are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements contained in this presentation regarding Adamas' expectations of its fourth quarter and full year net sales of GOCOVRI and year end cash, cash equivalents, and available-for-sale securities, its expectations of full enrollment of patients in the Phase 3 controlled study of ADS-5102 (amantadine) extended release capsules in multiple sclerosis patients with walking impairment in the first half of 2019 with top-line data expected in the second half of 2019, and its expectations that Adamas will continue to advance the development of ADS-4101 in 2019. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied by such forward-looking statements. For example, with respect to the 2019 preliminary financial results, these results are unaudited and are subject to revision during the audit process. For a description of other risks and uncertainties that could cause actual results to differ from those expressed in forward-looking statements, including risks relating to Adamas' research, clinical, development and commercial activities relating to GOCOVRI and ADS-5102, and the regulatory and competitive environment and Adamas' business in general, see Adamas' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 1, 2018, particularly under the caption "Risk Factors." Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Adamas undertakes no obligation to update any forward-looking statement in this presentation.

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GOCOVRI™

(amantadine) extended release capsules

First and Only FDA-Approved Medicine for Treatment of Dyskinesia in Patients with Parkinson's Disease[1]

FDA-approved medicine for treatment of dyskinesia in patients with Parkinson's disease receiving levodopa-based therapy, with or without concomitant dopaminergic medicines. The most common adverse reactions with GOCVORI were hallucinations, dizziness, dry mouth, peripheral edema, constipation, falls and orthostatic hypotension[2]

1. , 2: GOCOVRI Package Insert

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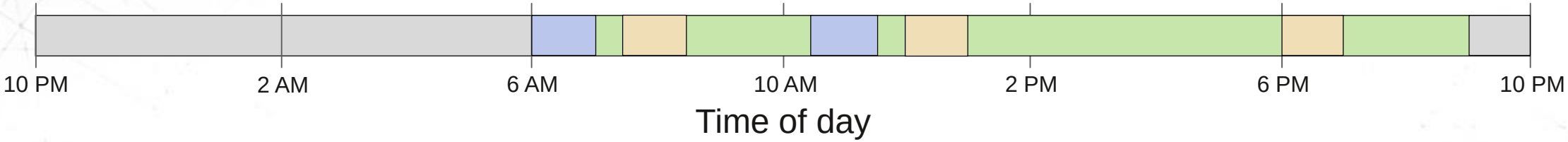
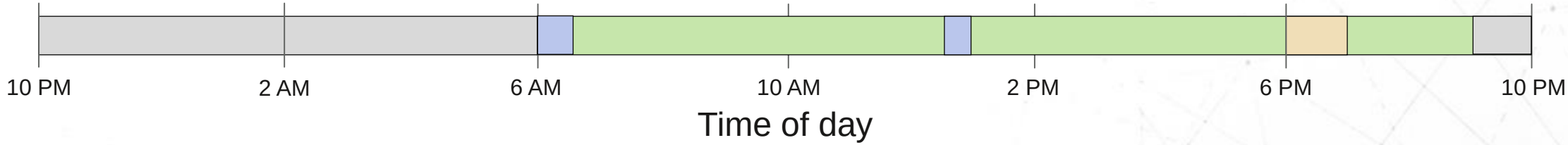
GOCOVRI QHS reduced # of episodes of dyskinesia, OFF time and increased duration of ON time without troublesome dyskinesia

Analysis of baseline diary data from pivotal program

Baseline



GOCOVRI Week 12



Diary States:

- ON time without troublesome dyskinesia
- OFF time
- ON time with troublesome dyskinesia
- Asleep

1. Pahwa, poster presented at MDS-PAS, Miami, FL, 2018; Representative patient data from pivotal program

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Successful first year with GOCOVRI – a foundation for growth

- ~$34 Million in GOCOVRI Revenue
- ~15,500 Total Prescriptions (TRx)
- Patient persistency at 6 months > 50%
- ~ 2/3 of patients are on Medicare Part D, consistent with general PD population
- ~75% of GOCOVRI patients paid a monthly out-of-pocket of less than $25 per prescription

2018 GOCOVRI Experience

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Driving demand in 2019: improved commercial execution

Healthcare Professionals (HCP's)

- Strengthen promotional messaging based upon 2018 learnings and market research
- Demonstrate GOCOVRI as the effective treatment option to achieve less dyskinesia and less OFF
- Promote potential role of glutamate hyperactivity underlying both OFF and dyskinesia episodes
- Increase penetration of MDS centers and other large accounts

People with Parkinson's disease and care partners

- Launch new patient-focused campaign to drive awareness and urgency to speak to prescribers about dyskinesia
- Drive awareness with patients and care partners that with GOCOVRI you don't have to choose between reducing dyskinesia and OFF Time

Access via GOCOVRI Onboard

- Educate office regarding the benefits of GOCOVRI's exclusive, one stop specialty pharmacy distribution model
- Enhance support services to simplify adoption and shorten time to patient acquisition of GOCOVRI
- Broaden a free trial option to increase HCP experience

GOCOVRI™ ONBOARD
support focused on you

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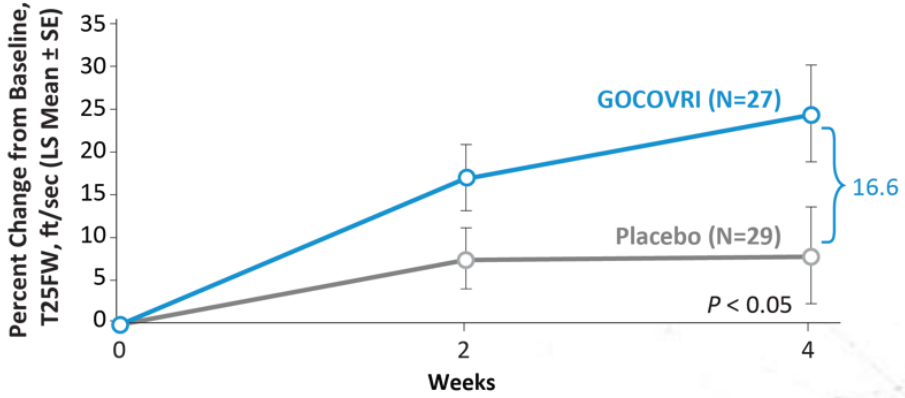
ADS-5102 demonstrated statistically significant improvement in walking speed

Phase 2 proof-of-concept study results in MS walking

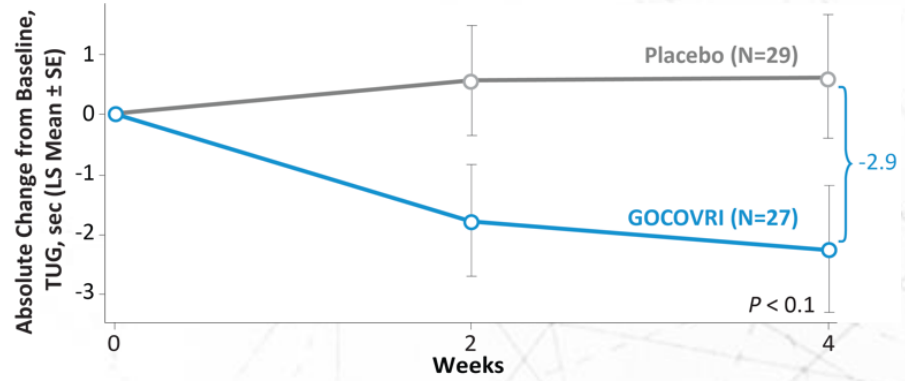
Clinical trial findings[1]

- 17% change in walking speed ($p < 0.05$)
  - ~90% of ADS-5102 subjects improved, compared to ~60% of placebo
  - Effect on walking speed did not plateau by Week
- Trend for positive effect on TUG and 2 Minute Walk Test (2MWT)
- The most frequent adverse events (AEs) reported in the ADS-5102 treatment group were dry mouth, constipation and insomnia

Timed 25 Foot Walk (T25FW), Speed



Timed Up and Go (TUG)



1. Cohen, Multiple Sclerosis Journal (2018)

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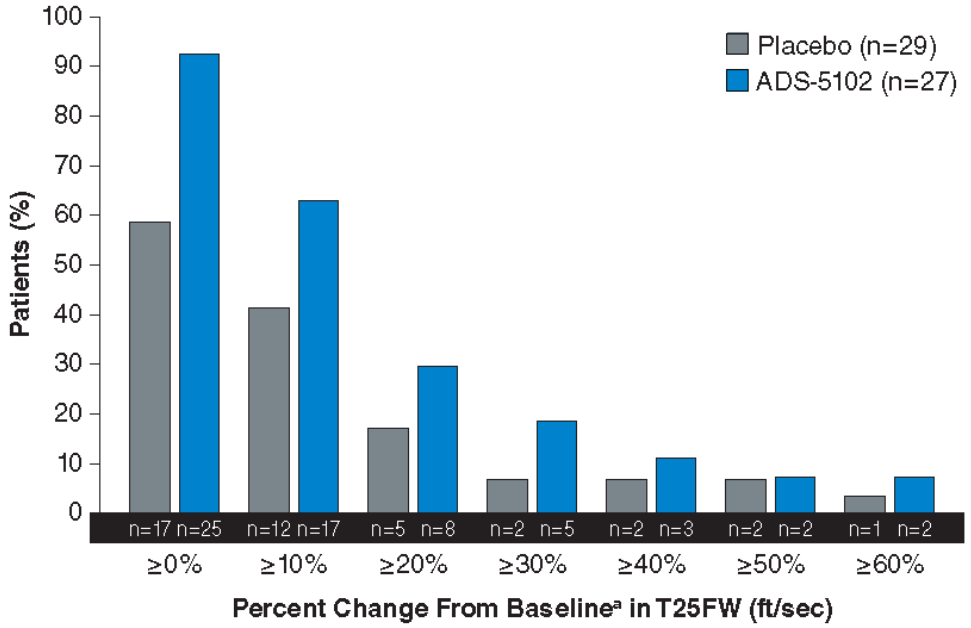
ADS-5102 results in Phase 2 suggested benefit across a broad population

Cumulative distribution of response in 4 week, Phase 2 proof-of-concept study

Timed 25 Foot Walk (T25FW) analysis[1]

- Greater percentage of ADS-5102-treated patients experienced improvement vs. placebo
  - ~30% of ADS-5102-treated patients had a ≥ 20% improvement vs. 17% of placebo-treated patients
- 41% of placebo-treated patients experienced worsening of walking speed vs. 7% ADS-5102-treated patients

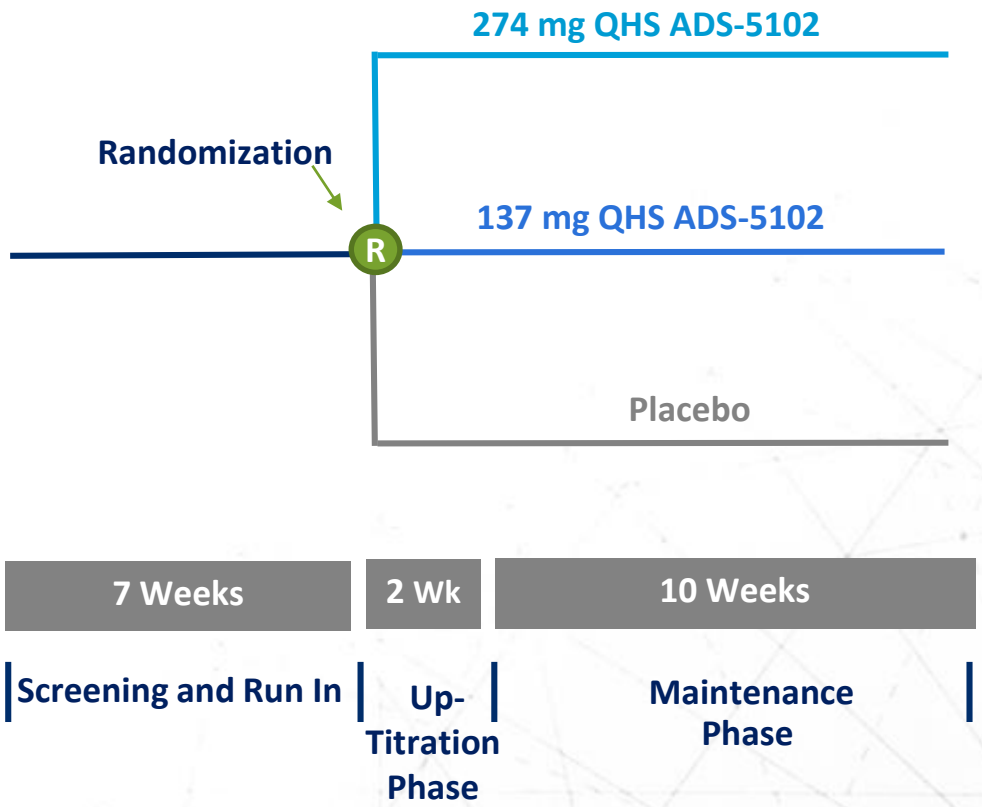


1. Cohen, Multiple Sclerosis Journal (2018)

ADS-5102 multiple sclerosis walking

INROADS Phase 3 study design

- Enrolling ~570 subjects, randomized 1:1:1
- Key inclusion criteria
  - T25FW 8 – 45 seconds
  - All comers regardless of dalfampridine use or failure
- Endpoint measures
  - Primary (speed): T25W at Week 12 (20% responder analysis)
  - Key secondary (mobility & endurance): TUG & 2MWT
- Study enrolling well – enrollment complete H1 ‘19, top line data in H2 ‘19



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