# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

## CURRENT REPORT
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) August 4, 2019**

# ADAMAS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

| **Delaware** | **001-36399** | **42-1560076** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **1900 Powell Street, Suite 1000**<br>**Emeryville, CA**<br>(Address of principal executive offices) | **94608**<br>(Zip Code) |
|---|---|

Registrant's telephone number, including area code **(510) 450-3500**

**Not applicable**
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common Stock, par value $0.001 per share** | **ADMS** | **The Nasdaq Global Market** |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

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. x

**Item 2.02 Results of Operations and Financial Condition.**

On August 8, 2019, Adamas Pharmaceuticals, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2019. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item 2.02 and in the press release furnished as Exhibit 99.1 to this current report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 2.02 and in the press release furnished as Exhibit 99.1 to this current report shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 4, 2019, the Board of Directors of Adamas Pharmaceuticals, Inc. (the "Company") approved the appointment of Christopher B. Prentiss as the Chief Financial Officer of the Company effective November 1, 2019 (as described below) and in conjunction therewith the transition and retirement of Alfred G. Merriweather. In connection with Mr. Merriweather's retirement, the Company and Mr. Merriweather have negotiated a separation and consulting agreement, which they expect to execute within the next several days, pursuant to which: (a) Mr. Merriweather's employment will terminate on December 31, 2019; (b) Mr. Merriweather will cease to be Chief Financial Officer on October 31, 2019; (c) between October 31, 2019, and December 31, 2019, Mr. Merriweather will continue to receive his current base salary; (d) his equity awards will continue to vest and he will continue to be eligible for the Company's standard benefits, subject to the terms of such plans and programs; and (e) subject to the conditions set forth in the separation and consulting agreement, the Company shall retain Mr. Merriweather as a consultant from January 1, 2020, through December 31, 2020, and Mr. Merriweather will receive consulting fees in the amount of $36,000 per month and reimbursement of COBRA premiums during the term of the consulting arrangement.

Mr. Merriweather's separation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

As of November 1, 2019, Mr. Prentiss will be the Chief Financial Officer of the Company and will also serve as the Company's principal financial officer and principal accounting officer.

Mr. Prentiss, age 44, joined the Company in April 2015 as Vice President of Finance and Controller before becoming the Senior Vice President of Finance and Chief Accounting Officer of Adamas in September 2017. Before coming to Adamas, he was most recently VP, Finance and Controller at InterMune, Inc., a biotechnology company, from June 2013 to March 2015, where he was responsible for the management of the accounting function. Prior to that, Mr. Prentiss was the Senior Director, Controller at Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company and held the same position at MannKind Corporation, a biotechnology company, as well as a variety of other finance roles. Prior to joining MannKind, Mr. Prentiss was a Senior Manager at KPMG LLP in the assurance practice. Mr. Prentiss received a Bachelor's of Science degree in Accounting from Loyola Marymount University, and a Masters of Business Administration from Indiana University. Mr. Prentiss is a CPA licensed in California.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 99.1 | 99.1 Press Release dated August 8, 2019. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Adamas Pharmaceuticals, Inc.**

Dated: August 8, 2019

By: /s/ Alfred G. Merriweather
Alfred G. Merriweather
Chief Financial Officer

**Exhibit 99.1**

# Adamas Reports Second Quarter 2019 Financial Results

*- Second quarter GOCOVRI® product sales of $12.7 million; total prescriptions grew to approximately 6,160*

*- INROADS Phase 3 study of ADS-5102 (GOCOVRI) for walking impairment in patients with multiple sclerosis (MS) enrollment completed, with topline results expected late Q4 2019*

*- Alfred Merriweather, CFO, to retire; Chris Prentiss, SVP Finance and Chief Accounting Officer, named as successor*

**EMERYVILLE, Calif., August 8, 2019 --** Adamas Pharmaceuticals, Inc. (Nasdaq: ADMS), a fully-integrated pharmaceutical company pioneering time-dependent medicines for central nervous system (CNS) disorders, today reported financial results for the second quarter ended June 30, 2019, as well as recent corporate developments.

“Total GOCOVRI prescriptions increased by approximately 6% driven by continued strong patient persistence, and new patient starts increased by approximately 2%, as compared to the first quarter of 2019,” said Gregory Went, Chief Executive Officer of Adamas. Dr. Went added, “With the addition of our new Chief Commercial Officer, Vijay Shreedhar, to the executive team this past quarter, we have strengthened our commercial capabilities to help maximize GOCOVRI’s impact. We are delighted with the progress Vijay has already made in understanding the opportunities to broaden and deepen the adoption of GOCOVRI and to continue to advance our mission to meaningfully impact the lives of Parkinson’s disease patients with dyskinesia.”

Dr. Went continued, “additionally, we passed an important milestone with the completion of enrollment of approximately 590 patients in our INROADS Phase 3 study of ADS-5102 (GOCOVRI) in MS patients with walking impairment. The rapid enrollment in this trial reinforces our view that there is a significant need for additional therapies for the estimated 270,000 MS patients currently suffering from walking impairment, especially the 100,000 who have discontinued dalfampridine.”

Finally, the Company announced today that Alfred Merriweather, CFO, will retire on December 31, 2019. He will be succeeded by Chris Prentiss, the Company’s Senior Vice President of Finance and Chief Accounting Officer, from November 1, 2019. Mr. Merriweather will stay on as a consultant for a period of time to ensure a seamless transition. “We deeply appreciate Alf’s contribution to Adamas’ growth during his tenure, and for his role in mentoring Chris as his successor,” added Dr. Went. “Chris joined us in early 2015 and since then has played an integral role in building our financial infrastructure. We look forward to Chris excelling in his expanded role at Adamas.”

**GOCOVRI commercialization update**

- GOCOVRI product sales were $12.7 million in the second quarter of 2019 compared to $11.7 million in the first quarter of 2019.
- GOCOVRI generated approximately 6,160 total prescriptions (TRx) in the second quarter of 2019, a 6% sequential increase over 5,820 TRx in the first quarter of 2019. The number of new patients starting on GOCOVRI, primarily patients receiving medication through the free trial program, was approximately 740, compared to 720 in the first quarter of 2019.
- Persistence of GOCOVRI at 12 months is 45%-50%.
- Vijay Shreedhar, Ph.D., joined the Company as Chief Commercial Officer, leading all commercial functions.

**ADS-5102 development update**

- Enrollment in the INROADS Phase 3 study of ADS-5102 for walking impairment in patients with multiple sclerosis has been completed, with topline results expected late in the fourth quarter of 2019. Study design and baseline demographics data were presented at the American Academy of Neurology Annual Meeting in May 2019.

**Financial results**

*Product sales*

GOCOVRI product sales were $12.7 million for the second quarter of 2019, compared to $7.6 million in the same period of the prior year. GOCOVRI product sales were $24.4 million for the six months ended June 30, 2019, compared to $10.1 million in the first six months of 2018.

GOCOVRI received U.S. Food and Drug Administration (FDA) approval in August 2017, becoming the first and only FDA-approved medicine indicated for the treatment of dyskinesia in patients with Parkinson's disease receiving levodopa-based therapy. The Company began commercial promotion of GOCOVRI in January 2018.

*Research and Development (R&D) expenses*

R&D expenses for the second quarter of 2019 were $8.6 million, compared to $9.8 million for the same period a year ago. For the six months ended June 30, 2019, R&D expenses were $18.8 million, compared to $17.0 million for the six months ended June 30, 2018. R&D expenses in both periods are primarily attributable to the INROADS Phase 3 study of ADS-5102 for the treatment of walking impairment in patients with multiple sclerosis.

*Selling, General and Administrative (SG&A) expenses*

SG&A expenses for the second quarter of 2019 were $25.2 million, compared to $27.7 million for the same period a year ago. For the six months ended June 30, 2019, SG&A expenses were $52.9 million, compared to $54.1 million for the six months ended June 30, 2018. SG&A expenses in both periods are primarily attributable to external and sales force costs related to GOCOVRI commercialization.

*Net loss*

Net loss was $24.9 million, or $0.90 per share, basic and diluted, for the second quarter of 2019, compared to a net loss of $34.0 million, or $1.26 per share, basic and diluted, for the second quarter of 2018. Net loss for the second quarters of 2019 and 2018 included $2.9 million and $4.1 million, respectively, in non-cash stock-based compensation expense. Net loss for the six months ended June 30, 2019, was $54.5 million, or $1.98 per share, basic and diluted, compared with a net loss for the same period in 2018 of $69.0 million, or $2.61 per share, basic and diluted. The net loss for the first six months of 2019 and 2018 included $6.3 million and $7.9 million, respectively, in non-cash stock-based compensation expense.

*Cash and investments*

As of June 30, 2019, Adamas had $168.6 million of cash, cash equivalents and available-for-sale securities, compared to $210.9 million at December 31, 2018.

**Investor conference call and webcast**

Adamas will host a conference call and webcast today, August 8, 2019, at 4:30 p.m. ET (1:30 p.m. PT). The conference call may be accessed by dialing (844) 215-3280 for participants in the U.S. or Canada and (484) 747-6383 for international callers. The webcast can be accessed live via the investor section of the Adamas website at http://ir.adamaspharma.com/events-presentations and will be available for replay until November 8, 2019.

**About GOCOVRI QHS**

GOCOVRI (amantadine) extended-release capsules is the first and only FDA-approved medicine indicated for the treatment of dyskinesia in patients with Parkinson's disease receiving levodopa-based therapy, with or without concomitant dopaminergic medications. It is also the only medicine proven to reduce both dyskinesia and OFF.

GOCOVRI is thought to work by reducing the amount of glutamate hyperactivity in a region of the brain that controls movement, in patients experiencing dyskinesia and OFF. The NMDA receptor is activated by glutamate and causes post-synaptic nerve signaling in this area of the brain, which is modulated by dopamine. Levodopa therapy replaces dopamine lost in Parkinson's disease but may result in large fluctuations in synaptic levels of dopamine during waking hours, further exacerbating glutamate hyperactivity. GOCOVRI, developed by Adamas, is novel in that it selectively blocks the NMDA receptor in a time-dependent manner. Taken at bedtime (QHS), GOCOVRI provides an initial lag and a slow rise in amantadine concentration during the night and a high concentration from the morning and throughout

the waking day. Additionally, the adjunctive use of GOCOVRI does not require dose changes to dopaminergic therapies. The most commonly observed adverse reactions with GOCOVRI were hallucinations, dizziness, dry mouth, peripheral edema, constipation, fall and orthostatic hypotension.

For more information about GOCOVRI, please see the U.S. Prescribing Information at www.GOCOVRI.com.

**About ADS-5102**

Adamas is currently evaluating ADS-5102 in the INROADS Phase 3 clinical study for walking impairment in patients with multiple sclerosis. ADS-5102 was previously approved by the FDA under the trade name GOCOVRI (amantadine) extended-release capsules for the treatment of dyskinesia in patients with Parkinson's disease. GOCOVRI is not FDA-approved for the treatment of walking impairment in patients with multiple sclerosis.

**About Adamas Pharmaceuticals, Inc.**

Adamas' goal is to create and commercialize a new generation of medicines intended to lessen the burden of chronic neurologic diseases on patients, caregivers and society using its deep understanding of time-dependent biology. For more information about Adamas and its unique approach to developing medicines based on time-dependent biology, please visit www.adamaspharma.com.

**Forward-looking statements**

Statements contained in this press release 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 press release regarding Adamas' expectations regarding deepening that adoption of GOCOVRI or of topline data from its INROADS Phase 3 study expected in the fourth quarter of 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 a description of 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 August 8, 2019, 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 release. Adamas undertakes no obligation to update any forward-looking statement in this press release.

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**Contact:**


| Investors: | Media: |
|---|---|
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— Financial Tables Attached —

Adamas Pharmaceuticals, Inc.
Unaudited Condensed Consolidated Statements of Operations
(in thousands, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| **Revenues:** | | | | |
| Product sales | $ 12,691 | $ 7,565 | $ 24,356 | $ 10,118 |
| **Costs and operating expenses:** | | | | |
| Cost of product sales | 685 | 73 | 1,098 | 98 |
| Research and development | 8,598 | 9,806 | 18,812 | 16,994 |
| Selling, general and administrative, net | 25,216 | 27,699 | 52,904 | 54,062 |
| Total costs and operating expenses | 34,499 | 37,578 | 72,814 | 71,154 |
| Loss from operations | (21,808) | (30,013) | (48,458) | (61,036) |
| Interest and other income, net | 734 | 1,132 | 1,457 | 2,010 |
| Interest expense | (3,797) | (5,112) | (7,528) | (9,938) |
| Net loss | $ (24,871) | $ (33,993) | $ (54,529) | $ (68,964) |
| Net loss per share, basic and diluted | $ (0.90) | $ (1.26) | $ (1.98) | $ (2.61) |
| Weighted average shares used in computing net loss per share, basic and diluted | 27,579 | 27,040 | 27,516 | 26,454 |

Adamas Pharmaceuticals, Inc.
Unaudited Consolidated Balance Sheet Data
(in thousands)

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| Cash, cash equivalents, and available-for-sale securities | $ 168,647 | $ 210,870 |
| Total assets | 200,231 | 234,814 |
| Total current liabilities | 25,717 | 24,276 |
| Long-term debt | 121,943 | 117,457 |
| Total liabilities | 157,528 | 144,929 |
| Total stockholders' equity | 42,703 | 89,885 |