Adamas Pharmaceuticals Inc
Form 424B5
January 07, 2016

Use these links to rapidly review the document
TABLE OF CONTENTS
TABLE OF CONTENTS

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-204284

PROSPECTUS SUPPLEMENT
(To Prospectus dated June 1, 2015)

2,500,000 Shares

Common Stock

We are offering 2,500,000 shares of our common stock. Our common stock is quoted on The NASDAQ Global Market under the symbol "ADMS." On January 6, 2016, the last reported sale price of our common stock was $23.64 per share.

Our business and an investment in our common stock involve significant risks. These risks are described under the caption "Risk Factors" beginning on page S-12 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	*Total*
Public offering price	**$ 23.00**	**$ 57,500,000**
Underwriting discount[(1)]	**$ 1.38**	**$ 3,450,000**
Proceeds, before expenses, to Adamas	**$ 21.62**	**$ 54,050,000**

(1) See "Underwriting" for additional disclosure regarding underwriting commissions and expenses.

The underwriters may also purchase up to an additional 375,000 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.

The underwriters expect to deliver the shares through the book-entry facilities of The Depository Trust Company on January 12, 2016.

Cowen and Company **Piper Jaffray**

William Blair **JMP Securities**

Trout Capital

January 6, 2016

Table of Contents

TABLE OF CONTENTS

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the common stock we are offering. The second part, the accompanying prospectus dated June 1, 2015, gives more general information about our common stock. You should read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference and any free writing prospectuses we have authorized for use in connection with this offering, in their entirety before making an investment decision.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, along with the information contained in any free writing prospectuses we have authorized for use in connection with this offering. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. We have not authorized anyone to provide you with different or additional information. Under no circumstances should the delivery to you of this prospectus supplement and the accompanying prospectus or any sale made pursuant to this prospectus supplement create any implication that the information contained in this prospectus supplement or the accompanying prospectus is correct as of any time after the respective dates of such information.

Unless the context requires otherwise, the words "Adamas," "we," the "company," "us" and "our" refer to Adamas Pharmaceuticals, Inc. and its subsidiaries taken as a whole, and the term "you" refers to a prospective investor.

This prospectus supplement and the accompanying prospectus, including the information incorporated by reference into this prospectus supplement and the accompanying prospectus, include trademarks, service marks and trade names owned by us or others. The word trademark "Adamas," Adamas Pharmaceuticals, Inc., the Adamas Pharmaceuticals, Inc. logo and all other Adamas product and service names are trademarks of Adamas Pharmaceuticals, Inc. in the United States and in other selected countries. All other trademarks, service marks and trade names included or incorporated by reference in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement and accompanying prospectus and any free writing prospectus that we have authorized for use in connection with this offering; it may not contain all of the information that is important to you. This prospectus supplement and the accompanying prospectus include information about the shares we are offering as well as information regarding our business and financial data. You should read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference and any free writing prospectuses we have authorized for use in connection with this offering, in their entirety. Investors should carefully consider the information set forth under "Risk Factors" in this prospectus supplement.

Adamas Pharmaceuticals, Inc.

We are a specialty pharmaceutical company focused on the development and commercialization of therapeutics targeting chronic disorders of the central nervous system ("CNS"). We seek to achieve this by enhancing the pharmacokinetic profiles of approved drugs to create novel therapeutics for use alone and in fixed-dose combination products. Our business strategy is twofold. We intend to develop and commercialize our wholly-owned products directly. In addition, we may form partnerships with companies that have an already established CNS market presence.

We are developing our lead wholly-owned product candidate, ADS-5102 (amantadine hydrochloride), for multiple indications, including: a complication associated with the treatment of Parkinson's disease known as levodopa-induced dyskinesia ("LID"); for major symptoms associated with multiple sclerosis in patients with walking impairment; and potentially as a treatment for one or more additional CNS indications. ADS-5102 is an extended-release version of amantadine that is intended for once daily administration at bedtime. ADS-5102 is designed to improve upon the pharmacokinetic profile of immediate-release amantadine, with the aim of enhancing efficacy without compromising the known tolerability profile.

After successful completion of a Phase 2/3 clinical study in LID in 2013, we initiated two confirmatory Phase 3 registration trials and a separate open-label safety study in 2014. We completed enrollment in the larger of these trials, EASE LID, in July 2015, and the smaller, EASE LID 3, in December 2015. We announced top-line results of EASE LID in December 2015 and expect to announce top-line results of EASE LID 3 in the first half of 2016.

The EASE LID study showed a statistically significant reduction ($p = 0.0009$) in LID at 12 weeks for patients who received ADS-5102 versus placebo as assessed by the Unified Dyskinesia Rating Scale (UDysRS). This represents a 23 percent reduction in LID for ADS-5102-treated patients compared to placebo. The reduction in LID was maintained at 24 weeks ($p = 0.0008$), a key secondary analysis. There were four additional key secondary analyses based on patient diary data, and all achieved statistical significance. Notably, at week 12, ADS-5102 significantly increased ON time without troublesome dyskinesia by 2.7 hours versus placebo and reduced OFF time by 0.9 hours. These effects were maintained at week 24.

The reported adverse events associated with ADS-5102 were consistent with the known safety profile of amantadine as well as the safety results from our earlier placebo-controlled trial. The most common adverse events (occurring in at least five percent of ADS-5102-treated patients) were: hallucinations, peripheral edema, dizziness, dry mouth, constipation, falls, urinary tract infections, anxiety, contusion, livedo reticularis, abnormal dreams, depression and headaches. Four subjects

Table of Contents

discontinued treatment due to adverse events in the placebo group versus 13 in the ADS-5102 group. There were 17 subjects who experienced severe adverse events, four in the placebo group and 13 in the ADS-5102 group. Of these, one subject in the placebo group and three subjects in the ADS-5102 group had an event assessed to be study drug related. There were 10 subjects who experienced serious adverse events, three subjects in the placebo group and seven subjects in the ADS-5102 group. None of the serious adverse events were assessed to be study drug related.

We expect to submit a New Drug Application ("NDA") to the U.S. Food and Drug Administration ("FDA") for ADS-5102 for the treatment of LID in 2016.

We are also exploring the utility of ADS-5102 for the treatment of major symptoms associated with multiple sclerosis in patients with walking impairment with the initiation of a Phase 2 clinical study in June 2015. We anticipate results from this study in 2016. We may also explore the development of ADS-5102 in additional indications, as well as in combinations with other drugs.

We have also commenced development of ADS-4101, an extended-release version of an FDA-approved single-agent compound for the treatment of epilepsy (partial onset seizures). We expect that this new program will progress into clinical trials in 2016.

We plan to commercialize ADS-5102, and potentially other wholly-owned product candidates, if approved, by developing a small CNS commercial organization, including a sales force to reach high-volume prescribing neurologists and movement disorder specialists in the United States, and in other markets through distribution agreements and collaborations with CNS-focused pharmaceutical companies.

Through a partnership with Forest Laboratories Holdings Limited ("Forest Laboratories"), an indirect wholly-owned subsidiary of Allergan plc, our portfolio also includes two drugs commercially available in the United States for indications relating to Alzheimer's disease: Namzaric (memantine hydrochloride extended-release and donepezil hydrochloride) capsules (formerly MDX-8704) and Namenda XR® (memantine hydrochloride) extended release capsules, launched in May 2015 and June 2013, respectively.

Our Market Opportunity

We estimate that approximately 36 million people in the United States suffer from chronic CNS disorders such as Alzheimer's disease, Parkinson's disease, multiple sclerosis, epilepsy, psychosis, and depression. CNS diseases are frequently treated with multiple medications having different mechanisms of action with the goal of maximizing symptomatic benefits for patients. Existing CNS drugs often require frequent dosing and may have tolerability issues that limit the amount of the drug that can be taken each day. We believe that many CNS disorders could be better treated if the concentrations of existing CNS drugs as a function of time, or the pharmacokinetic profiles, are altered to increase efficacy while maintaining tolerability and if these enhanced drugs are then combined with other existing CNS drugs to improve and streamline the management of these complicated conditions.

Table of Contents

Our Strategy

Our goal is to build an independent, CNS-focused specialty pharmaceutical company that creates and commercializes novel therapeutics that address significant unmet clinical needs. This goal is supported by a product development strategy that allows us to discover, patent, develop, and commercialize novel therapeutics in a capital efficient manner. Our integrated process combines the following elements:

- *Market attractiveness.* We seek to identify approved products that are sub-optimally utilized but, with pharmacokinetic enhancements, can significantly improve the treatment of chronic CNS conditions.

- *Intellectual property.* We seek to discover novel pharmacokinetic and pharmacodynamic relationships and to obtain patent protection for a range of dose strengths, pharmacokinetic profiles, timing of administration, and drug combinations as opposed to protecting just specific formulations.

- *Regulatory pathways.* We intend to use the regulatory pathway provided by Section 505(b)(2) of the U.S. Federal Food, Drug and Cosmetic Act to pursue approval for novel therapeutics based on existing drugs with less time and expense than are typically associated with the standard new drug approval pathway.

- *Research and development.* We have developed a core competency in identifying, formulating, and manufacturing controlled-release drug products utilizing coated pellet technology.

We are implementing our strategy by focusing on the following key objectives:

- Obtain FDA approval of ADS-5102 for the treatment of LID;

- Develop ADS-5102 for the treatment of additional CNS indications, including major symptoms associated with multiple sclerosis in patients with walking impairments;

- Continue development of ADS-4101, an extended-release version of an FDA-approved single-agent compound for the treatment of epilepsy (partial onset seizures); and

- Commercialize our products by developing a specialty sales force to reach high-volume prescribing neurologists and movement disorder specialists in the United States.

Our Therapeutics Portfolio

Our product and product candidates are based on pharmacokinetic enhancements of approved CNS drugs. We selected aminoadamantanes as our initial area of focus because they have the ability to modulate multiple neurotransmitter systems, which are the molecular pathways that control brain function, and we believe aminoadamantanes potentially have broader therapeutic utility than previously realized. We believe our product development strategy is broadly applicable to addressing limitations of multiple CNS drugs whose pharmacokinetic profiles limit dosing, and we intend to

Table of Contents

initiate additional clinical programs in this area. The following table describes our therapeutics portfolio:

Product and Product Candidates	Target Indication(s)	Development Status	Commercial Rights
Wholly-Owned			
ADS-5102 (amantadine HCl)	Levodopa-induced Dyskinesia	Phase 3	Adamas, worldwide
	Multiple Sclerosis symptoms	Phase 2	Adamas, worldwide
	Third indication (not disclosed)	Research	Adamas, worldwide
ADS-8801 (fixed-dose combination of amantadine HCl/not disclosed)	Not disclosed	Research	Adamas, worldwide
ADS-4101 (not disclosed single-compound)	Epilepsy (Partial Onset Seizures)	Preclinical	Adamas, worldwide
Partnered			
Namzaric (**Memantine/Donepezil**)	Moderate to severe Alzheimer's dementia	Marketed	U.S.-only; licensed to Forest Laboratories
Namenda XR (Memantine)	Moderate to severe Alzheimer's dementia	Marketed	U.S.-only; licensed to Forest Laboratories

Wholly-Owned Product Candidates

ADS-5102 (Amantadine HCl)

Our most advanced wholly-owned product candidate is ADS-5102, an extended-release version of amantadine hydrochloride that is intended for once daily administration at bedtime. ADS-5102 is designed to improve upon the pharmacokinetic profile of immediate-release amantadine, with the aim of enhancing efficacy without compromising the known tolerability profile. In pharmacokinetic studies, ADS-5102 has been shown to achieve high plasma amantadine concentrations in the early morning that are sustained throughout the afternoon and are lower in the evening, potentially providing therapeutic benefit when needed most.

ADS-5102 for Levodopa-induced Dyskinesia associated with Parkinson's disease

We are developing ADS-5102 initially for the treatment of LID in patients with Parkinson's disease. LID is a movement disorder that frequently occurs in patients with Parkinson's disease after long-term treatment with levodopa, the most widely-used drug for Parkinson's disease. Patients with LID suffer from involuntary non-purposeful movements and reduced control over voluntary movements. We estimate that in 2011 approximately 260,000 Parkinson's disease patients in the United States suffered from motor complications as a result of levodopa therapy and approximately 140,000 of these patients suffered from LID. There are no drugs for the treatment of LID that have been approved for marketing in the United States or Europe. As a result, clinicians typically manage LID by decreasing the dose of levodopa, which can exacerbate symptoms of the underlying

Table of Contents

Parkinson's disease. In April 2015, the FDA granted orphan drug status to ADS-5102 for the treatment of LID associated with Parkinson's disease.

We selected LID as the initial indication for ADS-5102 based on results seen in investigator-initiated clinical studies of amantadine and in established preclinical models. In our Phase 2/3 clinical study completed in June 2013, ADS-5102 met its primary endpoint, reduction of LID, and several key secondary endpoints. Subsequently, we initiated two confirmatory Phase 3 registration trials and a separate open-label safety study in 2014. We completed enrollment in the larger of these trials, EASE LID, in July 2015, and the smaller, EASE LID 3, in December 2015. We announced top-line results of EASE LID in December 2015 and expect to announce top-line results of EASE LID 3 in the first half of 2016.

We recently announced results from the EASE LID study. The study showed a statistically significant reduction ($p = 0.0009$) in LID at 12 weeks for patients who received ADS-5102 versus placebo as assessed by the Unified Dyskinesia Rating Scale (UDysRS). This represents a 23 percent reduction in LID for ADS-5102-treated patients compared to placebo. The reduction in LID was maintained at 24 weeks ($p = 0.0008$), a key secondary analysis, as shown in the figure below.

The time profile of the change in UDysRS score is shown below, indicating that the effect is seen at the first post-baseline visit at week 2, and is maintained through week 24.

There were four additional key secondary analyses based on patient diary data and all achieved statistical significance. Notably, at week 12, ADS-5102 significantly increased ON time without troublesome dyskinesia by 2.7 hours versus placebo and reduced OFF time by 0.9 hours. These effects were maintained at week 24.

Table of Contents

Finally, for the pre-specified population of subjects who contributed PD diary data at baseline and week 12, a synchronized time profile diary analysis was generated as shown below. This graph elucidates the complex and dynamic pattern of motor complications over the course of a day for clinical trial subjects in the EASE LID study. Subjects awaken primarily in the OFF state, followed by ON without troublesome LID, and then by variable episodes of OFF and ON with troublesome LID. In this analysis, ADS-5102 treatment improved the quality of ON time by increasing ON time without troublesome LID from morning to late afternoon and evening hours, as well as reducing the OFF time during the day.

The reported adverse events associated with ADS-5102 were consistent with the known safety profile of amantadine as well as the safety results from our earlier placebo-controlled trial. The most common adverse events (occurring in at least five percent of ADS-5102-treated patients) were: hallucinations, peripheral edema, dizziness, dry mouth, constipation, falls, urinary tract infections, anxiety, contusion, livedo reticularis, abnormal dreams, depression and headaches. Four subjects discontinued treatment due to adverse events in the placebo group versus 13 in the ADS-5102 group. There were 17 subjects who experienced severe adverse events, four in the placebo group and 13 in the ADS-5102 group. Of these, one subject in the placebo group and three subjects in the ADS-5102 group had an event assessed to be study drug related. There were 10 subjects who experienced serious adverse events, three subjects in the placebo group and seven subjects in the ADS-5102 group. None of the serious adverse events were assessed to be study drug related.

We expect to submit an NDA to the FDA for ADS-5102 for the treatment of LID in 2016.

ADS-5102 for major symptoms associated with multiple sclerosis in patients with walking impairment

Amantadine has shown promising results in several other CNS indications, and in May 2015 we initiated a Phase 2 study of ADS-5102 for the treatment of major symptoms associated with multiple sclerosis in patients with walking impairment. We selected multiple sclerosis as the second target indication for ADS-5102 based on observations from small investigator-sponsored trials with immediate-release amantadine in Parkinson's disease and multiple sclerosis, which suggest improvement in symptoms, encouraging data from Adamas' preclinical studies in multiple sclerosis models, and encouraging data from the Phase 2/3 study of ADS-5102 in LID. We expect to announce data from this Phase 2 trial in the first half of 2016, and if successful, will discuss the results with the FDA and potentially pursue Phase 3 registration studies for this indication.

Additional indications for ADS-5102

We intend to continue to review the results of preclinical studies, clinical trials, and case reports published in peer reviewed medical journals to evaluate additional potential CNS indications for ADS-5102, including hypokinetic movement disorders such as post stroke deficits, and hyperkinetic

Table of Contents

movement disorders similar to LID, such as Huntington's chorea and tardive dyskinesia, and other neuropsychiatric disorders, such as depression, attention deficit hyperactivity disorder, and Alzheimer's disease. We anticipate that by using the 505(b)(2) regulatory pathway, we will be able to initiate the clinical development of ADS-5102 in new indications typically with Phase 2 studies and will not need to conduct any Phase 1 studies prior to initiating such Phase 2 studies. As a result, we expect to retain substantial flexibility in our development plans and may be able to respond to new clinical data and changes in the commercial environment.

ADS-8801 series (ADS-5102-based fixed-dose combination products)

Using a similar product development strategy we employed with memantine, we are investigating and will potentially develop additional combination products based upon combining ADS-5102 with second agents. We have identified certain approved CNS drugs that we believe have the potential to be combined with ADS-5102 to treat chronic CNS conditions, including Parkinson's disease, Alzheimer's disease, multiple sclerosis, psychosis, and depression. Each combination will be designed to provide clinical benefits in specific indications in which it appears that combination therapy including ADS-5102 can address a significant unmet clinical need. We believe we will be able to use the 505(b)(2) regulatory pathway to initiate clinical development of these product candidates. Additional drug-drug interaction studies to assess the potential for interaction between ADS-5102 and the second agent may be required unless the two agents have been previously studied. We anticipate progressing into Phase 2/3 studies in combination therapies with minimal additional work.

Additional Programs (ADS-4000 and ADS-9000 Series)

We believe our product development strategy is broadly applicable to addressing limitations of other CNS drugs beyond aminoadamantanes whose pharmacokinetic profiles limit dosing. We are continuing to evaluate several different approved CNS drugs to enhance pharmacokinetics for such drugs alone (ADS-4000 series) or in fixed-dose combinations with other approved drugs (ADS-9000 series) for potential use in a range of CNS indications.

ADS-4101 (Undisclosed) for Treatment of Epilepsy

As part of our ADS-4000 development program, which comprises single-agent compounds, we are developing ADS-4101, an extended-release version of an FDA-approved drug for the treatment of epilepsy. Epilepsy affects nearly 2.2 million people in the United States and 50 million people globally, with the U.S. anti-epileptic drug ("AED") market estimated to be $4 billion and growing. Adequate seizure control is difficult to achieve, with 49% controlled with first mono therapy and 68% with combination therapy. In addition, titration and tolerability make AED compliance difficult, with 20-40% adverse event rates being typical even with careful titration. To date, extended-release drugs have primarily addressed convenience, not titration and tolerability. We have identified a pharmacokinetic modification of an approved antiepileptic drug, which is intended to provide improved efficacy in treating partial onset epileptic seizures while maintaining tolerability. Formulation development is currently underway and we expect preclinical dose-finding studies to be complete in 2016. If the results of those studies are supportive, we plan to initiate clinical testing by the end of 2016.

Other Wholly-Owned Product Candidates

ADS-8704 (memantine HCl/donepezil HCl, outside of the United States only)

We have retained the rights to develop fixed-dose combinations of controlled-release memantine and donepezil outside of the United States. We are currently evaluating potential development and commercialization pathways for ADS-8704, a fixed-dose combination of our proprietary controlled-

Table of Contents

release version of memantine and donepezil for the treatment of moderate to severe dementia related to Alzheimer's disease in various non-U.S. markets.

ADS-8902 for severe influenza

We developed ADS-8902, a triple combination antiviral drug therapy for influenza, which is designed to inhibit viral replication at multiple points in the virus proliferation pathway. ADS-8902 is a proprietary, fixed-dose combination product containing three FDA approved products, amantadine, oseltamivir and ribavirin. The National Institutes of Health is currently conducting a multi-center, 520 patient Phase 2/3 trial of amantadine, oseltamivir and ribavirin for the treatment of severe influenza. The trial was initiated in 2011 and as of December 2015, it had randomized 472 patients. As the rate of enrollment in the trial is heavily dependent on the incidence and severity of seasonal influenza each year, we have not projected an anticipated completion date for the trial. If the National Institutes of Health trial is successful, we may seek to license rights to ADS-8902 to pharmaceutical companies for which the treatment of influenza is a commercial focus. In 2010, we suspended further activities on ADS-8902, due to the expected length of the clinical trial and a change in our strategic focus.

Partnered Products

Through a partnership with Forest Laboratories, our portfolio includes two drugs commercially available in the United States: Namzaric (memantine hydrochloride extended-release and donepezil hydrochloride) capsules (formerly MDX-8704) and Namenda XR (memantine hydrochloride) extended release capsules, launched in May 2015 and June 2013, respectively. Under the terms of the license agreement, entered into in November 2012, Forest Laboratories substantially controls the commercialization of these products in the United States and the intellectual property rights subject to the license agreement, including the prosecution, maintenance, and enforcement of such rights, in the United States. On January 5, 2016, the Delaware District Court issued a Markman ruling in the litigation that we, Forest Laboratories, Merz Pharma GmbH & Co. KGaA, and Merz Pharmaceuticals GmbH (together Merz) filed against several companies that submitted Abbreviated New Drug Applications, or ANDAs, to the FDA requesting approval to manufacture and market generic versions of Namenda XR. The ruling includes findings of indefiniteness as to certain claim terms in our asserted patents, which may negatively impact at least some of the patent claims. We, Forest Laboratories and Merz are in the process of reviewing the ruling to determine its effect on the Namenda XR litigation and whether and how it may affect our litigation regarding Namzaric. Forest Laboratories is in control of the litigation, and we have been informed that Forest Laboratories anticipates appealing any adverse District Court rulings in this case at the appropriate time. The Court's Memorandum Opinion may be found at: http://www.ded.uscourts.gov/sites/default/files/opinions/lps/2016/january/14-121.pdf.

Under our agreement with Forest Laboratories, we received a non-refundable upfront license fee of $65.0 million in 2012, which we recognized on a straight-line basis from November 2012 to February 2013, $40.0 million in development milestone fees recognized in 2013, a $25.0 million milestone payment related to FDA acceptance of Forest Laboratories' NDA submission for Namzaric recognized in May 2014, and a final $30.0 million milestone payment recognized in December 2014 upon FDA approval of the NDA. Beginning five years after the May 2015 commercial launch, we are entitled to receive tiered royalties in the low double digits to the mid-teens for sales of Namzaric in the United States. In addition, we are also entitled to receive tiered royalties in the low to mid-single digits from Forest Laboratories for sales of Namenda XR in the United States beginning in June 2018; however, we do not expect the Namenda XR royalties will make a significant financial contribution to our business.

Table of Contents

Potential Upcoming Milestones

We anticipate the following potential milestones as we progress:

Milestone/Event	Anticipated date
Final Paragraph 4 settlement or trial for Namenda XR	Q1 2016
Report top-line Phase 3 data for ADS-5102 in LID (EASE LID 3)	H1 2016
Report top-line Phase 2 data for ADS-5102 in MS patients with walking impairment	H1 2016
Initiate ADS-4101 Phase 1 study in epilepsy	2016
Submit ADS-5102 NDA for LID indication	2016
FDA filing decision for ADS-5102 NDA for LID indication	2016
Markman hearing for Namzaric	Q4 2016
Possible FDA action on ADS-5102 NDA for LID indication	2017
Potential launch of ADS-5102 for LID indication	2017
Initiate ADS-5102 Phase 3 multiple sclerosis study (if Phase 2 successful)	2017
Initiate ADS-4101 Phase 3 epilepsy study (if Phase 1 successful)	2017
Final Paragraph 4 settlements or trial for Namzaric	Q2 2017
Namenda XR royalties commence	Q2 2018

Risk Factors

Our business is subject to numerous risks, as more fully described in the section entitled "Risk Factors" immediately following this prospectus supplement summary. You should read these risk factors before you invest in our common stock. In particular, these risks include, but are not limited to, the following:

- Our success depends heavily on the successful and timely completion of the Phase 3 program for LID, submission of our NDA to the FDA to obtain marketing approval, and commercialization of our lead wholly-owned product candidate, ADS-5102, as well as Forest Laboratories' successful commercialization of Namzaric and Namenda XR;
- ADS-5102 is our only product candidate in clinical trials, and we cannot give any assurance that the Phase 3 program for LID or development program for any of our product candidates will be successful or completed in a timely or effective manner, if at all;
- Our product candidates have never been manufactured on a commercial scale, and there are risks associated with developing manufacturing and packaging processes and scaling them up to commercial scale on a timely basis;
- Our product candidates, including ADS-5102, and both Namzaric and Namenda XR require a complex manufacturing process, and there are risks associated with scaling up manufacturing and packaging to commercial scale and maintaining commercial production;
- Our business will suffer if other companies are able to obtain approval for generic or other competing versions of current and future products in our portfolio,;
- We do not directly market any products as yet, expect to incur substantial and increasing losses for the foreseeable future, and had an accumulated deficit as of September 30, 2015, of $51.5 million;

Table of Contents

- The regulatory approval process is expensive, time consuming, and uncertain and may prevent us or our collaboration partners from obtaining approvals for the commercialization of some or all of our product candidates;
- If significant adverse side effects associated with a product or product candidate are identified during development or after approval, we may need to abandon development of a product candidate or cease marketing a product;
- If we are unable to obtain favorable coverage, reimbursement and formulary placement decisions from third-party payers, our financial results will be adversely affected;
- Our business may be adversely affected if we are unable to obtain and maintain effective intellectual property rights or others claim that we infringe their intellectual property rights;
- Our operating results may fluctuate significantly, are difficult to predict and could fall below expectations; and
- We may need additional funds to support our operations, and such funding may not be available on acceptable terms or at all.

Recent Financial Information

We have not finalized our consolidated financial statements for the period ended December 31, 2015. Based on our current estimates, as of December 31, 2015, we had approximately $119.8 million in cash, cash equivalents and available-for-sale securities. The actual amounts that we report will be subject to our financial closing procedures and any final adjustments that may be made prior to the time our financial results for the period ended December 31, 2015, are finalized.

We have developed our current portfolio of late stage therapeutics in a capital efficient manner. As of December 31, 2015, we had raised a total of $139.5 million from equity financings, had received $160.0 million in upfront and milestone payments from our collaboration with Forest Laboratories, and had no debt obligations.

The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of, Adamas Pharmaceuticals, Inc.'s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Corporate Information

We were incorporated in Delaware in November 2000 under the name NeuroMolecular, Inc. In December 2004, we changed our name to NeuroMolecular Pharmaceuticals, Inc., and in July 2007 we changed our name to Adamas Pharmaceuticals, Inc. Our principal executive offices are located at 1900 Powell Street, Suite 750, Emeryville, California 94608, and our telephone number is (510) 450-3500. Our website address is *www.adamaspharma.com*. The information contained on our website is not incorporated by reference into this prospectus supplement or related prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus supplement or related prospectus or in deciding whether to purchase our common stock.

Table of Contents

THE OFFERING

Common stock offered by Adamas	2,500,000 shares
Common stock to be outstanding after the offering	20,916,369 shares
Underwriters' option to purchase additional shares	375,000 shares
Use of proceeds	We currently expect to use the net proceeds from this offering for general corporate purposes, including expansion of our research and development programs, build-out of commercial infrastructure, capital expenditures and working capital.
Risk factors	See "Risk Factors" beginning on page S-12 for a discussion of factors you should consider before buying shares of our common stock.
NASDAQ Global Market Symbol	"ADMS"

The number of shares of common stock to be outstanding after the offering is based on the number of shares outstanding as of September 30, 2015. As of that date, we had 18,416,369 shares of common stock outstanding, excluding:

- 5,381,791 shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of $8.43 per share;
- 1,482,415 additional shares reserved for future issuance under our equity incentive plan; and
- 410,828 additional shares reserved for future issuance under our employee stock purchase plan.

Unless otherwise noted, the information in this prospectus supplement reflects and assumes the following:

- no exercise of outstanding options subsequent to September 30, 2015; and
- no exercise of the underwriters' option to purchase additional shares of our common stock.

Table of Contents

RISK FACTORS

Investing in our securities involves significant risks, some of which are described below. You should carefully consider the following risks, the risks described in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, as well as other information in this prospectus supplement and the accompanying prospectus, including information incorporated by reference herein and therein, and any free writing prospectus that we have authorized for use in connection with this offering, before deciding whether to invest in our securities. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations and growth prospects. In such an event, the market price of our securities could decline, and you may lose all or part of your investment in our securities. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our business operations. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See "Special Note Regarding Forward-Looking Statements."

Risks Related to this Offering

Purchasers in this offering will incur immediate and substantial dilution in the book value of their investment as a result of this offering.

If you purchase common stock in this offering, you will incur immediate and substantial dilution, representing the difference between the public offering price per share and our as adjusted net tangible book value per share after giving effect to this offering. Moreover, we issued options in the past that allow their holders to acquire common stock at prices significantly below the public offering price. As of September 30, 2015, there were 5,381,791 shares subject to outstanding options with a weighted-average exercise price of $8.43 per share. To the extent that these outstanding options are ultimately exercised, you will experience further dilution.

We will have broad discretion in the use of proceeds from this offering and may invest or spend the proceeds in ways with which you do not agree and in ways that may not yield a return.

We will have broad discretion over the use of proceeds from this offering. You may not agree with our decisions, and our use of the proceeds may not yield any return on your investment in us. Our failure to apply the net proceeds of this offering effectively could result in financial losses that could materially impair our ability to pursue our growth strategy, cause the price of our common stock to decline, delay development of our product candidates, or require us to raise additional capital.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decline significantly.

Substantially all of our outstanding common stock is eligible for immediate resale in the public market. In connection with this offering, we, all of our directors and executive officers and certain of our other stockholders have agreed not to sell, dispose of, or hedge any common stock or securities

Table of Contents

convertible into or exchangeable for shares of common stock, such as stock options, during the period from the date of this prospectus supplement continuing through and including the date 90 days after the date of this prospectus supplement, subject to certain exceptions as described in further detail under the section of this prospectus supplement titled "Underwriting."

On June 1, 2015, we entered into a Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co. (the "ATM Agreement"), under which we may offer and sell our common stock having aggregate sales proceeds of up to $25 million from time to time through our sales agent. As of September 30, 2015, common stock for aggregate gross proceeds of $14.8 million remained available to be sold under this facility, subject to certain conditions as specified in the ATM Agreement. In connection with this offering, we have agreed not to utilize the ATM Agreement from the date of this prospectus supplement continuing through and including the date 90 days after the date of this prospectus supplement.

Certain holders of shares of our common stock are entitled to certain rights with respect to the registration of their shares under the Securities Act of 1933, as amended, or the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference, and any free writing prospectus that we have authorized for use in connection with this offering are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding potential future events or results, including statements regarding our future results of operations and financial position, business and partnering strategy, prospective products, product candidates and indications, regulatory submissions and approvals, ability to commercialize our products and product candidates, research, clinical and development plans, timing, and costs, and likelihood of success, plans and objectives of management for future operations, the potential receipt of any royalty payments, our ability to obtain and maintain intellectual property protection for our products and product candidates, and future results of current and anticipated products and product candidates, are forward-looking statements. Words such as "planned," "will," "may," "expect," and similar expressions are intended to identify these forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward -looking statements as predictions of future events. Risks and uncertainties that could cause actual results to differ from those expressed include those discussed under the caption "Risk Factors" beginning on page S-12 of this prospectus supplement, in the documents incorporated by reference, in any free writing prospectus that we have authorized for use in connection with this offering or as a result of other circumstances beyond our control. The forward-looking statements made in this prospectus supplement, the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering speak only as of the date on which the statements are made.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the 2,500,000 shares of common stock we are offering will be approximately $53.7 million, after deducting the underwriting discount and estimated offering expenses payable by us. If the underwriters exercise in full their option to purchase additional shares, we estimate that the net proceeds to us will be approximately $61.8 million.

We will retain broad discretion over the use of the net proceeds from this offering. We currently expect to use the net proceeds from this offering for general corporate purposes, including for expansion of our research and development programs, build-out of a commercial infrastructure, capital expenditures, and working capital.

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2015:

- on an actual basis; and
- on an as adjusted basis to give effect to the receipt of the estimated net proceeds of $53.7 million from the sale of the common stock in this offering (assuming no exercise of the underwriters' option to purchase additional shares), after deducting the underwriting discount and estimated offering expenses payable by us as described under "Use of Proceeds."

You should read the data set forth in the table below in conjunction with (a) our consolidated financial statements, including the related notes, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" from our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and (b) our condensed consolidated financial statements, including the related notes, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" from our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of September 30, 2015	
(In thousands, except share and per share amounts)	**Actual**	**As Adjusted(1)**
Stockholders' equity:		
Common stock, par value of $0.001 per share, 100,000,000 shares authorized; 18,416,369 shares issued and outstanding, actual, 20,916,369 shares issued and outstanding as adjusted[(2)]	$ 23	$ 26
Additional paid-in capital	175,406	229,053
Accumulated other comprehensive gain	22	22
Accumulated deficit	(51,461)	(51,461)
Total stockholders' equity	123,990	177,640
Total capitalization	$ 123,990	$ 177,640