



Avadel Pharmaceuticals Announces Pricing of Public Offering

April 29, 2020

DUBLIN, Ireland, April 28, 2020 (GLOBE NEWSWIRE) -- Avadel Pharmaceuticals plc (Nasdaq: AVDL), a company focused on developing FT218, an investigational, once-nightly formulation of sodium oxybate for treating excessive daytime sleepiness and cataplexy in patients with narcolepsy, announced today the pricing of an underwritten public offering of 11,630,000 ordinary shares, in the form of American Depositary Shares ("ADSs") at a price to the public of \$10.75 per ADS. Each ADS represents the right to receive one ordinary share. All of the ADSs are being offered by Avadel. The gross proceeds to Avadel from the offering are expected to be approximately \$125.0 million, before deducting underwriting discounts and commissions and estimated offering expenses.

In connection with the public offering, Avadel has granted the underwriters a 30-day option to purchase up to an additional 1,744,500 ADSs at the public offering price less the underwriting discounts and commissions. The closing of the offering is expected to occur on May 1, 2020, subject to customary closing conditions.

Jefferies LLC, Piper Sandler & Co. and Stifel, Nicolaus & Company, Incorporated are acting as the joint book-running managers for the offering. H.C. Wainwright & Co., LLC is acting as the lead manager and Ladenburg Thalmann & Co. Inc. and Craig-Hallum Capital Group LLC are acting as co-managers for the offering.

The securities are being offered pursuant to an effective shelf registration statement that was previously filed with, and declared effective by, the U.S. Securities and Exchange Commission ("SEC") (File No. 333-236258). A preliminary prospectus supplement dated April 27, 2020 relating to and describing the terms of the offering was filed with the SEC. The final prospectus supplement relating to the offering will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus and the final prospectus supplement, when available, can also be obtained for free from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022; by phone at 877-821-7388; or by email at Prospectus_Department@Jefferies.com, Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402; by phone at 800-747-3924; or by email at prospectus@psc.com, or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at 415-364-2720 or by email at syndprospectus@stifel.com.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale is or would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Avadel Pharmaceuticals plc:

Avadel Pharmaceuticals plc (Nasdaq: AVDL) is an emerging biopharmaceutical company. The Company's primary focus is the development and potential FDA approval of FT218, which has completed a Phase 3 clinical trial for the treatment of narcolepsy patients suffering from excessive daytime sleepiness (EDS) and cataplexy. In addition, Avadel develops and markets a portfolio of sterile injectable drugs used in the hospital setting.

Cautionary Disclosure Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements relate to our future expectations, beliefs, plans, strategies, objectives, results, conditions, financial performance, prospects, or other events. Such forward-looking statements include, but are not limited to, those regarding the anticipated closing of the public offering and Avadel's expectation with respect to granting a 30-day option to purchase additional ADSs. In some cases, forward-looking statements can be identified by the use of words such as "will," "may," "believe," "expect," "look forward," "on track," "guidance," "anticipate," "estimate," "project" and similar expressions, and the negatives thereof (if applicable).

Our forward-looking statements are based on estimates and assumptions that are made within the bounds of our knowledge of our business and operations and that we consider reasonable. However, our business and operations are subject to significant risks, and, as a result, there can be no assurance that actual results of our research, development and commercialization activities and the results of our business and operations will not differ materially from the results contemplated in such forward-looking statements. Factors that could cause actual results to differ from expectations in our forward-looking statements include the risks and uncertainties described in the "Risk Factors" section of Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2019, which we filed with the Securities and Exchange Commission on March 16, 2020, the preliminary prospectus supplement related to this offering and subsequent filings.

Forward-looking statements speak only as of the date they are made and are not guarantees of future performance. Accordingly, you should not place undue reliance on forward-looking statements. We do not undertake any obligation to publicly update or revise our forward-looking statements, except as required by law.

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Source: Avadel Pharmaceuticals plc