Avadel Pharmaceuticals Expands Leadership Team with Three Strategic Hires

June 2, 2021

Bolsters team with addition of established biopharma industry leaders in advance of anticipated regulatory approval and commercialization of once-nightly FT218 for narcolepsy

DUBLIN, Ireland, June 02, 2021 (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 adults with narcolepsy, announced today it has appointed Jeff Cruikshank as Vice President, Sales; Denise Strauss as Vice President, Marketing and New Product Strategy; and Angela Woods as Vice President, People and Culture.

These newly-created roles will continue to build the Company's capabilities to support the potential approval and commercialization of once-nightly FT218. As Vice President, Sales, Mr. Cruikshank will lead the development of Avadel's go-to-market customer model including the buildout and deployment of the Company's patient-focused sales team. Ms. Strauss, Vice President, Marketing and New Product Strategy, will be responsible for the market preparation and launch of FT218, future new product strategy, and building out the marketing team. Ms. Woods as Vice President, People and Culture, will lead the Company's human resources function, and will be responsible for implementing strategies that support the growth of the organization and cultivating a culture reflective of its vision and core values.

"We believe once-nightly FT218 has the potential to truly impact the way people with narcolepsy are able to live their lives. As we accelerate our launch preparations and commercialization strategy ahead of the anticipated U.S. regulatory approval, we are thrilled to welcome these three talented biopharma leaders to our growing team," said Greg Divis, Chief Executive Officer of Avadel. "Jeff, Denise and Angela each bring diverse experience to Avadel. Their collective expertise launching innovative therapies in competitive markets and scaling organizations will be invaluable as we progress toward our shared vision of making FT218 available to patients seeking a new treatment option for managing the relentless daytime and nighttime symptoms of narcolepsy."

New Avadel Leadership Team Members

- **Jeff Cruikshank**, Vice President, Sales, is an accomplished leader with more than two decades of experience in sales and marketing, product launches and brand building across various therapeutic areas in both emerging and competitive markets. Prior to joining Avadel, Mr. Cruikshank held positions of increasing leadership in sales and commercial training at Ironwood Pharmaceuticals, Novartis, and Janssen Pharmaceuticals. He earned a bachelor's degree in business administration in management from East Tennessee State University in Johnson City.

- **Denise Strauss**, Vice President, Marketing and New Product Strategy, is an industry-leading biopharmaceutical marketer who has successfully launched more than a dozen products and devices in a variety of therapeutic areas, for companies including Genfit, Pfizer, Schering-Plough and Boehringer Ingelheim. During her career, she has been responsible for leading marketing strategy and execution across billion-dollar brands and multi-billion-dollar portfolios. She earned a B.S. in communication from Cornell University and an MBA in marketing from Pace University.

- **Angela Woods**, Vice President, People and Culture, is a highly regarded human resources executive with a track record for growing successful, high-performing teams spanning multiple industries, global organizations and diverse workforces. Prior to joining Avadel, she served as Vice President, Human Resources, at Mallinckrodt Pharmaceuticals, where she oversaw the development of talent strategies in support of the company's new product launches, multiple M&A integrations, culture building and business transformation. She earned a B.S. in finance from Southern Illinois University at Carbondale.

About FT218

FT218 is an investigational, once-nightly formulation of sodium oxybate that includes Avadel's MicroPump™ controlled-release technology. In March of 2020, the Company completed the REST-ON study, a pivotal, double-blind, randomized, placebo-controlled Phase 3 trial, to assess the efficacy and safety of FT218 in the treatment of excessive daytime sleepiness and cataplexy in patients suffering from narcolepsy. In December 2020, the Company submitted a NDA to the FDA for FT218 to treat excessive daytime sleepiness and cataplexy in adults with narcolepsy. The NDA for FT218 was accepted by the FDA in February 2021 and assigned a PDUFA target action date of October 15, 2021. FT218 has been granted Orphan Drug Designation from the FDA for the treatment of narcolepsy. The designation was granted on the plausible hypothesis that FT218 may be clinically superior to the twice-nightly formulation of sodium oxybate already approved by the FDA for the same indication. In particular, FT218 may be safer due to ramifications associated with the dosing regimen of the previously approved product.

About Avadel Pharmaceuticals plc

Avadel Pharmaceuticals plc (Nasdaq: AVDL) is a biopharmaceutical company primarily focused on the development and FDA approval of FT218, an

investigational, once-nightly, extended-release formulation of sodium oxybate designed to treat excessive daytime sleepiness and cataplexy in adults with narcolepsy. For more information, please visit **www.avadel.com**.

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, the FDA's review of the NDA for FT218, the sufficiency of data supporting the NDA for FT218, the presentation of additional clinical trial data for FT218, the commercial launch, including timing and success of FT218 (if approved), the market acceptance of FT218 (if approved), and the anticipated contribution of the new hires of the Company to its success and progress. In some cases, forward-looking statements can be identified by the use of words such as "will," "may," "could," "believe," "expect," "look forward," "on track," "guidance," "anticipate," "estimate," "project," "next steps" and similar expressions, and the negatives thereof (if applicable).

The Company's 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, the Company's business and operations are subject to significant risks, and, as a result, there can be no assurance that actual results and the results of the company's 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 the Company's forward-looking statements include the risk that: the NDA for FT218 is not approved by the FDA or such approval is delayed; the risk that commercial launch of FT218 (if approved) is delayed or never occurs; the risk that the potential market acceptance of FT218 (if approved) may differ materially from projections; and the risk that the impact of the current COVID-19 pandemic on the Company's financial results and results of operations could be greater than we anticipate and the risks and uncertainties described in the "Risk Factors" section of Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the Securities and Exchange Commission (SEC) on March 9, 2021 and subsequent SEC 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. The Company does not undertake any obligation to publicly update or revise our forward-looking statements, except as required by law.

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