



Avadel Pharmaceuticals Appoints Dr. Douglas Williamson as Chief Medical Officer

February 14, 2022

DUBLIN, Ireland, Feb. 14, 2022 (GLOBE NEWSWIRE) -- Avadel Pharmaceuticals plc (Nasdaq: AVDL), a company focused on transforming medicines to transform lives, today announced the appointment of Douglas Williamson, MBChB, as Chief Medical Officer.

"Doug is an outstanding addition to the Avadel leadership team given his extensive experience in the biopharmaceutical industry leading R&D, clinical development and medical affairs teams in the neuroscience field," said Greg Divis, Chief Executive Officer of Avadel. "His expertise in pre- and post-approval clinical development, data generation and regulatory strategy will support all aspects of FT218 as we look to bring this important treatment to people living with narcolepsy. Furthermore, we look forward to Doug's invaluable insights as we continue to advance our strategy for the future of Avadel beyond FT218."

Dr. Williamson has more than 25 years of scientific, clinical and medical experience primarily focused on neuroscience. He joins Avadel from Lundbeck, where he served as Senior Vice President, Head of U.S. R&D and Deputy Global Chief Medical Officer. While at Lundbeck, he led the transformation of the U.S. R&D organization and oversaw multiple cross-functional teams across clinical development and operations, medical affairs, value evidence (health outcomes), patient safety, clinical pharmacology and regulatory affairs. Prior to Lundbeck, he served as Vice President, Global Head Therapeutic Area leadership at Parexel International, where he developed and instituted therapeutic area strategies to guide new business acquisitions and was the functional head of the medical group across all therapeutic areas. Earlier in his career, Dr. Williamson held multiple roles at Eli Lilly and Company, including Head, Early Phase Clinical Development Neuroscience, where he oversaw the clinical development of all novel molecules in the psychiatry, pain and neurodegeneration portfolio. He earned a Bachelor of Medicine and Surgery (MBChB) degree from Edinburgh University in Scotland. He is a member of the Royal College of Psychiatrists.

"I am thrilled to join Avadel at such a pivotal time for the company," said Dr. Williamson. "Based on the positive data from the phase 3 REST-ON study and the preliminary insights from the on-going RESTORE study, I believe FT218 has tremendous potential to improve the lives of people living with narcolepsy. I look forward to collaborating with the Avadel team to bring FT218 to patients and contributing to the acceleration of the organization's growth."

In connection with the hiring of Dr. Williamson, the Compensation Committee of the Board of Directors approved the grant of non-statutory options to Dr. Williamson to purchase an aggregate of 275,000 ordinary shares under Avadel's 2021 Inducement Plan. The awards were granted as an inducement material to Dr. Williamson's acceptance of employment with Avadel in accordance with Nasdaq Listing Rule 5635(c)(4). The options have an exercise price of \$6.60 per share, which is equal to the closing price of Avadel's American Depositary Shares as reported by Nasdaq on February 11, 2022. The options have a ten year term and vest over four years, with 25% vesting on the one-year anniversary of Dr. Williamson's first day of employment with Avadel and the remainder vesting in equal annual installments of 25% for the three years thereafter, subject to Dr. Williamson's continued service with Avadel on each such vesting date. The options are subject to the terms and conditions of Avadel's 2021 Inducement Plan approved by the Board of Directors in November 2021 and the terms and conditions of award agreements covering the grant.

About Avadel Pharmaceuticals plc

Avadel Pharmaceuticals plc (Nasdaq: AVDL) is a biopharmaceutical company focused on transforming medicines to transform lives. Our approach includes applying innovative solutions to the development of medications that address the challenges patients face with current treatment options. Our current lead drug candidate, FT218, is an investigational formulation of sodium oxybate leveraging our proprietary drug delivery technology and designed to be taken once at bedtime for the treatment of 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, expectations regarding the FDA's ongoing review of the NDA for FT218 and the anticipated contributions of new members of the management team to the Company's operations 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 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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