Avadel Pharmaceuticals Announces Interim Data from the Open-Label RESTORE Study at the 2022 American Academy of Neurology Annual Meeting

April 25, 2022

- *Results from patient preference questionnaire indicate that people with narcolepsy preferred the once-nightly over the twice-nightly dosing regimen for oxybates*
- *Nocturnal adverse event questionnaires characterize the burden associated with the second dose required for twice-nightly oxybates*

DUBLIN, Ireland, April 25, 2022 (GLOBE NEWSWIRE) -- Avadel Pharmaceuticals plc (Nasdaq: AVDL), a biopharmaceutical company focused on transforming medicines to transform lives, today announced the presentation of interim data from the ongoing RESTORE open-label extension/switch study of FT218 at the 2022 American Academy of Neurology Annual (AAN) Meeting being held virtually from April 24-26, 2022. FT218 is the Company's lead drug candidate, an investigational formulation of sodium oxybate designed to be taken once at bedtime for the treatment of excessive daytime sleepiness (EDS) or cataplexy in adults with narcolepsy. The presentation highlights results from a questionnaire assessing patient preference for the once-nightly versus twice-nightly dosing regimen and another questionnaire assessing experiences with the second nightly dose in patients who switched from twice-nightly oxybates to FT218.

"Twice-nightly oxybates for narcolepsy require a challenging dosing regimen that disrupts nighttime sleep. The results from the nocturnal adverse event questionnaire illustrate the burden that the second dose places on some patients, who already struggle with getting a full night of refreshing sleep," said Asim Roy, M.D., presenting author and Medical Director of the Ohio Sleep Medicine Institute. "In my experience with patients in my practice, a once-at-bedtime option like FT218 would ease this burden and has the potential to be a major advance for the entire narcolepsy community."

At an interim data cutoff date of September 7, 2021, 35 participants who switched from twice-nightly oxybates to once-at-bedtime FT218 completed patient preference questionnaires three months after switching, with responses indicating that 94.3% (33/35 participants) preferred the once-nightly versus twice-nightly dosing regimen. As of the data cutoff, 60 participants who switched from twice-nightly oxybates to FT218 also completed a nocturnal adverse event questionnaire prior to switching to assess their experiences with the second nightly sodium oxybate dose. Results from the questionnaire follow:

- Out of 60 participants, 38 (63%) unintentionally missed their second twice-nightly oxybate dose within the preceding three months. Of these participants, 84% indicated that their narcolepsy symptoms were worse the next day.
- Out of 60 participants, 24 (40%) reported that they had taken their second dose more than four hours after the first dose. Of these participants, 42% (10/24) reported feeling somewhat, quite a bit or extremely groggy or unsteady the next morning.
- For 73% (44/60) of participants, taking a second nighttime dose was characterized as somewhat, quite a bit or extremely inconvenient, with 54 (90%) reporting that they arose from bed after the second dose, three reporting associated falls and two reporting injuries. Anxiety and the need for someone else to wake them were reported by 20% and 23% of participants, respectively.

"These interim results from the ongoing RESTORE study highlight the preference for the once-at-bedtime versus twice-nightly dosing regimen among people who have switched from the twice-nightly formulation," said Douglas Williamson, M.D., Chief Medical Officer of Avadel. "Further, they provide an insight into the challenges that patients face with a second, middle-of-the-night dose; challenges which may have been underappreciated due to the lack of other oxybate options. By eliminating the need for a second dose, FT218 has the potential to ease the burden facing sodium oxybate-eligible narcolepsy patients, if approved."

The abstract is available on the AAN website, and the virtual poster hall will be available to registrants until May 14, 2022.

About Narcolepsy
Narcolepsy is a chronic neurological condition that impairs the brain's ability to regulate the sleep-wake cycle. The condition affects approximately one in 2,000 people in the United States with the cardinal symptom of EDS. Additional symptoms can vary by person and may include DNS, a sudden loss of muscle tone usually triggered by strong emotion (cataplexy), sleep paralysis and hypnagogic and hypnopompic hallucinations.

About FT218
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 EDS or cataplexy in adults with narcolepsy.

In March 2020, Avadel completed the REST-ON trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial, to assess the efficacy and safety of FT218 in adults with narcolepsy. Among the three co-primary endpoints, FT218 demonstrated statistically significant and clinically meaningful results in EDS, the clinician's overall assessment of the patient's functioning, and reduction in cataplexy attacks for all three evaluated doses compared to placebo.

In January 2018, the FDA granted FT218 Orphan Drug Designation for the treatment of narcolepsy based on the plausible hypothesis that FT218 may

be clinically superior to the twice-nightly formulation of sodium oxybate already approved by the FDA for those with narcolepsy due to the consequences of middle-of-the-night dosing of the approved product. A marketing application for FT218 is currently under review by the FDA.

Avadel is currently evaluating the long-term safety and tolerability of FT218 in the open-label RESTORE clinical study. For more information, visit: www.restore-narcolepsy-study.com.

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 EDS 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, our expectations of the therapeutic benefits and tolerability of FT218, if approved; and patient preference and market acceptance of FT218, if approved. 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).

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 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, 2021, which we filed with the Securities and Exchange Commission on March 16, 2022, 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. We do not undertake any obligation to publicly update or revise our forward-looking statements, except as required by law.

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