



## Avadel Pharmaceuticals Announces Proposed Underwritten Public Offering of ADSs and Series B Preferred Shares

March 29, 2023

DUBLIN, Ireland, March 29, 2023 (GLOBE NEWSWIRE) -- Avadel Pharmaceuticals plc ("Avadel") (Nasdaq: AVDL), a biopharmaceutical company focused on transforming medicines to transform lives, announced today that it is commencing an underwritten public offering of its ordinary shares, nominal value \$0.01 per share ("Ordinary Shares") in the form of American Depositary Shares ("ADSs"). Each ADS represents the right to receive one Ordinary Share. Avadel may, in lieu of ADSs, offer and sell to certain investors Series B Non-Voting Convertible Preferred Shares, convertible into Ordinary Shares on a one-for-one basis (the "Preferred Shares," together with the ADSs, the "Shares"). All of the Shares are being offered by Avadel. In connection with the offering, Avadel intends to grant the underwriters a 30-day option to purchase additional ADSs at the public offering price, less the underwriting discounts and commissions. The ADSs are listed under the symbol "AVDL" on the Nasdaq Global Market.

Jefferies LLC is acting as the sole book-running manager for the offering. LifeSci Capital LLC is acting as lead manager for the offering. H.C. Wainwright & Co., LLC, Oppenheimer & Co. Inc., and Needham & Company, LLC are acting as co-managers for the offering. The closing of the offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of 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. 333-267198). A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement and the accompanying prospectus, 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](mailto:Prospectus_Department@Jefferies.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 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 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 cataplexy or EDS in adults with narcolepsy.

### 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 completion and size of the proposed 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, 2022, which we filed with the Securities and Exchange Commission on March 29, 2023, the preliminary prospectus supplement related to this offering and subsequent filings. Other risks and uncertainties of which Avadel is not currently aware may also affect the company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated.

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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