



Avadel Pharmaceuticals Announces Pricing of Public Offering of ADSs and Series B Preferred Shares

March 30, 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 the pricing of an underwritten public offering of 10,000,001 of its ordinary shares, nominal value \$0.01 per share ("Ordinary Shares") in the form of American Depositary Shares ("ADSs") and of 4,705,882 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"). Each ADS represents the right to receive one Ordinary Share. All of the Shares are being offered by Avadel. The public offering price of each ADS is \$8.50 and the public offering price of each Preferred Share is \$8.50. In connection with the public offering, Avadel has granted the underwriters a 30-day option to purchase up to an additional 2,205,882 ADSs at the public offering price, less the underwriting discounts and commissions. The gross proceeds to Avadel from the offering are expected to be approximately \$125 million, before deducting underwriting discounts and commissions and estimated offering expenses.

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 expected to occur on April 3, 2023, subject to customary closing conditions.

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 dated March 29, 2023 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.

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 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, 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.

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.

Investor Contact:

Courtney Turiano
Stern Investor Relations, Inc.
Courtney.Turiano@sternir.com
(212) 698-8687

Media Contact:

Gabriella Greig
Real Chemistry
ggreig@realchemistry.com

(203) 249-2688



Source: Avadel Pharmaceuticals plc