



Avadel Announces Grant of Inducement Awards Under Nasdaq Listing Rule 5635(c)(4)

May 3, 2023

DUBLIN, May 03, 2023 (GLOBE NEWSWIRE) -- Avadel Pharmaceuticals plc (Nasdaq: AVDL), a company focused on transforming medicines to transform lives, today announced that the Compensation Committee of Avadel's Board of Directors approved the grant of non-statutory options to twenty one (21) new employees to purchase an aggregate of 193,000 ordinary shares under Avadel's 2021 Inducement Plan. The awards were granted as an inducement material to the employee's acceptance of employment with Avadel in accordance with Nasdaq Listing Rule 5635(c)(4). The options have a ten-year term and vest over four years, with 25% vesting on the one-year anniversary of the grant date and 25% on each anniversary thereafter. 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 grants.

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, LUMRYZ™, 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 excessive daytime sleepiness in adults with narcolepsy. For more information, please visit www.avadel.com.

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