

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 1, 2017**

**AVADEL PHARMACEUTICALS PLC**  
(Exact name of registrant as specified in its charter)

**Ireland**  
(State or Other Jurisdiction  
of Incorporation)

**000-28508**  
(Commission File Number)

**98-1341933**  
(I.R.S. Employer  
Identification No.)

**Block 10-1**  
**Blanchardstown, Corporate Park, Ballycoolin**  
**Dublin 15, Ireland**  
(Address of Principal Executive Offices)

**Not Applicable**  
(Zip Code)

Registrant's telephone number, including area code: **+353 1 485 1200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.**

As part of its regular review of the corporate governance policies of Avadel Pharmaceuticals plc (the "Company"), the Company's board of directors (the "Board") adopted and approved the Company's Code of Business Conduct and Ethics (the "Business Code") effective March 1, 2017. The Business Code supersedes the previous version of the Standards of Business Conduct and reflects, among other things, certain updates which the Company believes are consistent with current governance best practices.

In addition, the Board adopted and approved amendments to the Company's Code of Ethics, which is renamed the "Financial Integrity Policy." The amendments, which are effective March 7, 2017, include revisions to (i) reflect the new name of the Company, Avadel Pharmaceuticals plc, (ii) rename the Code of Ethics as the Financial Integrity Policy, and (iii) clarify the officers to whom the Financial Integrity Policy applies, namely the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Senior Tax Director and Controller.

The foregoing descriptions of the Business Code and the Financial Integrity Policy are only summaries, do not purport to be complete and are qualified in their entirety by reference to, and should be read in conjunction with, the complete text of the Business Code and the Financial Integrity Policy filed as Exhibits 14.1 and 14.2 to this Current Report on Form 8-K and incorporated herein by reference. The Business Code and the Financial Integrity Policy will be posted on the corporate governance page of the Company's website at [www.avadel.com](http://www.avadel.com). The changes to the Business Code and the Financial Integrity Policy did not result in any explicit or implicit waiver of any provision of the Business Code or the Financial Integrity Policy in effect prior to the changes.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

14.1	Code of Business Conduct and Ethics of Avadel Pharmaceuticals plc
14.2	Financial Integrity Policy of Avadel Pharmaceuticals plc

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

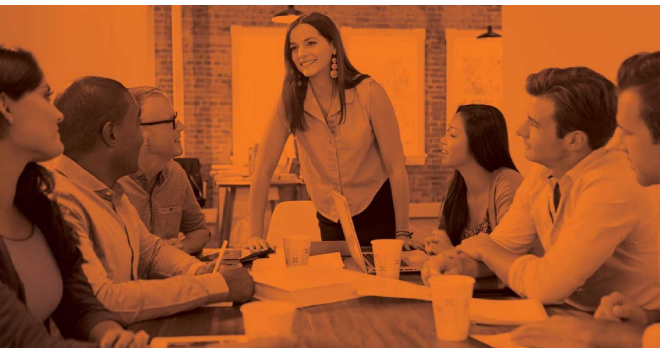
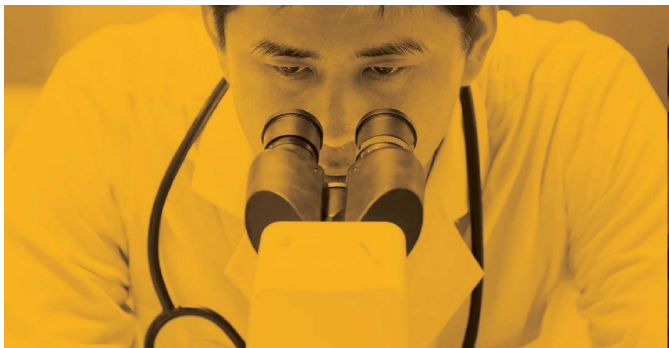
**AVADEL PHARMACEUTICALS PLC**

By: /s/ Phillandas T. Thompson  
Phillandas T. Thompson  
Senior Vice President, General Counsel and Corporate Secretary

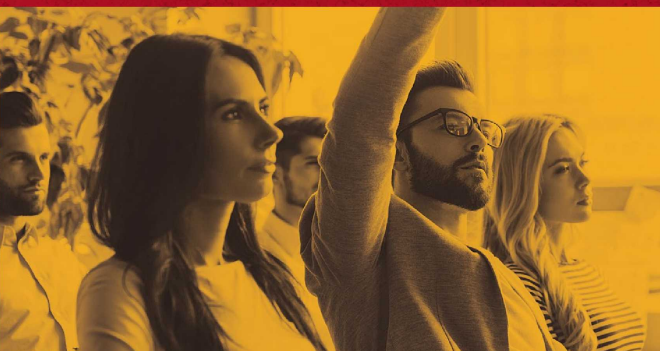
Date: March 7, 2017

Exhibit Index

- 14.1 [Code of Business Conduct and Ethics of Avadel Pharmaceuticals plc](#)
- 
- 14.2 [Financial Integrity Policy of Avadel Pharmaceuticals plc](#)
-



*Live the* **Avadel Values** *for* **Success**





# Avadel Values for Success

## Excellence

Everything that we do in our jobs has to be done with the highest quality and efficiency. It has to be oriented to achieve a first-class result and nothing less than that on a competitive basis.

## Innovation

We must constantly be looking for ways to improve the things that we do. We must be open and must embrace change, be willing to constantly challenge existing methods, upgrade and recognize that we have to satisfy our customers, our partners and our peers.

## Integrity

We must hold ourselves to the highest ethical standards. Our ability to accept responsibility and do so with personal respect and honesty define us to ourselves, to others and especially to the patients who use our products. Be courageous.

## Teamwork

Today's world is about collaboration, sharing common goals and working together to reach those goals. This requires excellent communication with each other, no matter what our role might be.

### A Message from Our Compliance Department

March 2017

Dear Colleagues,

At Avadel, the way we do business is as important as the results we achieve. In everything we do, we must live the Avadel Values for Success – Excellence, Integrity, Innovation and Teamwork. Our continued success depends upon every one of us living the Avadel Values for Success and acting with the best interests of our patients, customers, stakeholders and the public foremost in mind.

Today, we are pleased to introduce our new Code of Business Conduct and Ethics ("Code of Conduct" or "Code"), effective March 1, 2017. The Code of Conduct will enhance and replace Avadel's existing Standards of Business Conduct. The Code will help you understand what Avadel expects of you and what our patients, customers, stakeholders and the public expect of us. The Code of Conduct is not an exhaustive list of every policy you need to know, but it is a good roadmap, and it remains supported by many other Avadel policies and procedures, as well as applicable laws, regulations and industry codes.

Please read the Code of Conduct carefully. It embodies our ongoing commitment to operating with the highest sense of integrity, responsibility and transparency in order to improve the health of people around the world. Acting in a responsible and principled manner is the only way to earn and keep the confidence and trust of our patients, customers, stakeholders and the public we serve. Therefore, it is essential that everyone at Avadel fully understands and abides by both the letter and the spirit of the Code. We are committed to living the Avadel Values for Success every day and in every way we do business.

Thank you for ensuring that Avadel always pursues its mission the right way,



Phillandas Thompson,  
Senior Vice President, General Counsel  
and Corporate Secretary



Laurie Fendler,  
Corporate Compliance Officer



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# Introduction to the Code of Conduct



## The Purpose of the Code of Conduct

Our commitment to compliance goes beyond merely following the law.

At Avadel, we are always expected to act with integrity and make ethical decisions in all aspects of our business. As a matter of course, it is important for us to be aware of and fully comply with all applicable laws, regulations and industry codes. We should keep in mind that we are part of a highly-regulated industry, in which our business and operations are subject to a wide variety of laws, regulations and industry codes.

The Code of Conduct sets out our core standards for how we conduct business – every day, everywhere – over a broad range of subject areas. It is also intended to promote a culture of compliance throughout the Company and guide us to the right answers when we encounter ethical questions.

The Code is not an exhaustive description of our expected behavior and is supported by additional Company policies and procedures, including those governing specific subjects or applying to specific locations or functions. The Code and other Company policies and procedures cover many issues related to our work. However, they cannot address every possible situation we may face. Therefore, each of us must also take personal responsibility to act with the highest sense of integrity, use good judgment and ask questions in areas of uncertainty.

The Code of Conduct is an evolving document and may be updated from time to time to reflect changing laws or expectations of patients, customers, stakeholders or the public. Avadel reserves the right, in its sole discretion, to modify any aspect of the compliance program, including without limitation, the Code of Conduct and any Company policies and procedures, at any time, for any reason and with or without notice; provided, however, copies of any amendments or modifications to this Code of Conduct will be made available to all Avadel employees. If there is a conflict between the Code of Conduct and any specific Company policy or procedure, the specific Company policy or procedure in effect will govern, and any such inconsistency should be immediately brought to the attention of the Corporate Compliance Department.

*“Avadel is committed to conducting business in accordance with the highest standards of ethics and integrity and in compliance with all applicable laws, regulations and industry codes.”*

**YOU MAY OBTAIN COPIES OF THE CODE FROM ANY OF THE FOLLOWING SOURCES:**

- » The Corporate Compliance Department;
- » The Legal Department;
- » The Human Resources Department;
- » The Company's intranet site;
- » The Company's website at <http://www.avadel.com>.



## Who Needs to Follow Our Code of Conduct

Avadel is committed to conducting business in accordance with the highest standards of ethics and integrity and in compliance with applicable laws, regulations and industry codes.

The Code of Conduct applies to everyone who works for Avadel in any location around the world and in any capacity whatsoever as a director, officer, employee, temporary worker, consultant, contract worker or otherwise, whether full-time or part-time. Also, we inform and encourage third parties acting on behalf of Avadel to comply with all relevant standards described in the Code. In this Code, references to "Avadel" or the "Company" refer to Avadel Pharmaceuticals plc and all of its subsidiaries and affiliates worldwide.

We have the responsibility to ensure that Avadel abides by the law in every country in which it conducts business. Adherence to the Code of Conduct is mandatory and is a condition of employment, retention or engagement for all personnel. Any person who violates this Code may be subject to potential disciplinary action in accordance with applicable laws, regulations and Company policies in his or her country of employment or assignment.

## Our Responsibilities

We all have a responsibility to follow applicable laws, regulations, industry codes and Company policies as we conduct business on behalf of Avadel. We also have a responsibility to maintain fair relationships with our business partners, customers and stakeholders. While this Code of Conduct has been written to familiarize you with many of the policies and procedures that apply at Avadel, it does not supersede them or act as a substitute for reading each policy and procedure that applies to your specific job. All Avadel personnel need to understand the policies and procedures that apply to their work and roles. Check with your supervisor or manager to learn about any job-specific information that you need to know.

Remember, no written policy or code on its own can guarantee compliance with the law or ethical decision-making. Each of us must do our part.

HERE ARE JUST A FEW WAYS YOU CAN DO THE RIGHT THING.

### ACT WITH HONESTY AND INTEGRITY

Conduct business with honesty, integrity and in a manner that protects Avadel's public image and reputation, as well as those of its business partners, customers and stakeholders.

### FOLLOW THE RULES

Follow the law and Avadel policies as you conduct company business.

### RESPECT OTHERS

Respect fellow staff members, government officials, business partners and our competitors.

### ASK

If you are unsure about what to do or have questions about law, policy, ethics or other compliance issues, ask your immediate supervisor or manager or consult the resources identified by this Code.

### REPORT VIOLATIONS

Promptly report all known or suspected violations of applicable law, regulations, industry codes, the Code of Conduct or Company policies through the appropriate channels. If someone asks you or pressures you to do something that might be a violation, report that also. Report such matters to your immediate supervisor or manager. However, if you are not comfortable bringing up a matter with your immediate supervisor or manager, you may also report the matter to:

- » The Corporate Compliance Department;
- » The Legal Department;
- » The Human Resources Department; or
- » The InTouch® Reporting Tool.

### COOPERATE WITH INVESTIGATIONS AND LITIGATION

Fully cooperate with Company investigations into potential violations and with Avadel's defense or prosecution of litigation. This includes, but is not limited to, being forthcoming and telling the truth.

### DISCLOSE

Immediately disclose to the Compliance Department if you currently are on an Exclusion List or otherwise ineligible to participate in the federal health care programs or in federal procurement or non-procurement programs, or have been convicted of a criminal offense that would lead to you being on an Exclusion List. Please also disclose if you are aware of any business partners who may be on the Exclusion List or ineligible to participate in federal programs.

#### "Exclusion Lists" mean:

- » the U.S. Food and Drug Administration (FDA) Debarment List (Drug Product Applications);
- » the U.S. Department of Health and Human Services (HHS)/Office of Inspector General (OIG) List of Excluded Individuals/Entities; or
- » the U.S. General Services Administration (GSA) Excluded Parties Listing System.

## Additional Responsibilities of Managers and Supervisors

If you are a manager or supervisor, you have additional compliance and ethical responsibilities. You must take steps to promote compliance and prevent violations in the areas you manage or supervise.

Lead by example. You must serve as a positive role model, personify the Avadel Values for Success and encourage others to follow this Code and Avadel policies. What you do encourages others to do the same thing. Here are some specific ways you, as a manager, can fulfill these obligations:

- » Foster a culture of compliance and ethics through personal leadership.
- » Demonstrate the highest ethical standards and quality in your work every day and expect the same from the people who report to you.
- » Never give others the impression that it is acceptable to ignore Company policies or skip steps. Do not create or tolerate an environment where staff members feel pressured to bend rules.
- » Guide staff, consultants, contract workers and temporary staff.
- » Ensure that your direct reports complete all corporate and job-specific compliance training. On a regular basis, review with your direct reports the policies that apply to them.
- » Make sure vendors, consultants, contract workers and temporary staff working in your area act in a manner consistent with this Code and policies that apply to them.
- » Prevent and report problems.
- » Be proactive and take steps to prevent problems before they happen. Do not condone them when they do.
- » Respond to staff members who raise concerns in a way that makes them feel secure and at ease sharing their issues.
- » Be responsible for reporting violations you suspect or that others (not just your direct reports) share with you.

## Reporting Concerns

If you believe that your conduct or that of any other Company personnel has or may have violated the Code or any applicable law, regulation, industry code or Company policy, you have an obligation to report the matter. In addition, if you receive a report of a potential violation of the Code or any applicable law, regulation, industry code or Company policy from another source, you also have an obligation to report the matter. Generally, you should first raise the matter with your immediate supervisor or manager. Your immediate supervisor or manager may provide valuable insights or perspectives and encourage resolution of issues within the appropriate work unit. However, if you are not comfortable bringing up a matter with your immediate supervisor or manager or you do not believe your immediate supervisor or manager has dealt with a matter properly, you may also report the matter to:

- » The Corporate Compliance Department;
- » The Legal Department; or
- » The Human Resources Department.

If for any reason you are not comfortable contacting any of these departments directly, you are encouraged to contact the Compliance Hotline, Website or Email operated by InTouch®. InTouch® is a long-established company which provides secure and confidential reporting services on behalf of national and multinational organizations across the world. Avadel has retained InTouch® to provide you with an additional, secure and confidential (where permitted under local law) way to report serious workplace concerns and to receive replies from senior management.

For individuals in the European Union, please note that the InTouch® program only allows the reporting of certain issues in order to remain compliant with local laws. The issues include financial, accounting, auditing, banking, anti-corruption, bribery and anti-competitive practices by an officer, director, employee or contract worker. Anti-discrimination, health and safety and environmental protection issues are also allowed. Other matters may be reported internally as discussed above.

**“Take action against improper conduct by reporting it. Let’s continue to ensure Avadel’s integrity and accountability to ourselves and to all of our stakeholders.”**

For individuals in France only, you just identify yourself using the InTouch® reporting tool, but your identity will be kept confidential when reporting to the Company. In exceptional circumstances you may remain anonymous if the severity of the facts is established.

**THERE ARE THREE WAYS IN WHICH YOU CAN MAKE REPORTS USING THE INTOUCH® REPORTING TOOL:**

**How to make a report using the InTouch® reporting tool**

- 1. Dial your country's Toll-Free number**
  - » In the US, dial 1-844-264-2273
  - » In France, dial +33-975-183768
  - » In Ireland, dial +353-768-887197
- 2. Send an email to [TellAvadel@GetInTouch.com](mailto:TellAvadel@GetInTouch.com)**
- 3. Submit your issue or concern via the web**
  - » For the US, visit <http://www.intouchwebsite.com/TellAvadelUS>
  - » For France, visit <http://www.intouchwebsite.com/TellAvadelFrance>
  - » For Ireland, visit <http://www.intouchwebsite.com/TellAvadelIreland>

Use of the InTouch® program is optional and there is no consequence to employees for not using this tool as their selected avenue to report concerns or potential violations. However, failure to report wrongdoing at all in any venue is the basis for disciplinary action.

**NON-RETALIATION POLICY**

The Company prohibits any form of intimidation or retaliation against anyone who in good faith: (i) voices a concern or reports a violation to the Company or any law enforcement or government agency; (ii) cooperates or helps with a government or internal investigation; (iii) conducts self-evaluations, audits, remedial actions or other activities in support of Avadel's compliance program; or (iv) provides information to the government or the Company about a breach of the Code of Conduct or any law, regulation, industry code or Company policy.

Any suspected retaliation should be reported immediately. Retaliation is subject to disciplinary measures.

**SUPPORT**

Employees who have questions concerning this policy are responsible for contacting the Corporate Compliance or Legal Departments.

You may obtain copies of the Company's Compliance Integrity Policy—Tell Avadel from any of the following sources:

- » The Corporate Compliance Department;
- » The Legal Department;
- » The Human Resources Department;
- » The Company's intranet site; and
- » The Company's website at <http://www.avadel.com>

*“Intimidation or retaliation is unethical and not tolerated at Avadel. Everyone has the right and responsibility to report or voice any concern or violation, and Avadel supports just that.”*

**Disciplinary Action**

Failure to comply with the Code, Company policies or applicable laws, regulations or industry codes will subject Avadel employees to disciplinary action up to and including termination of employment, to the extent permitted by local laws. Disciplinary action may also be taken when managers ignore misconduct, or fail to correct it. In addition, Avadel may terminate the services or work engagement of non-employees who fail to comply with the Code, Avadel policies or applicable laws, regulations or industry codes.

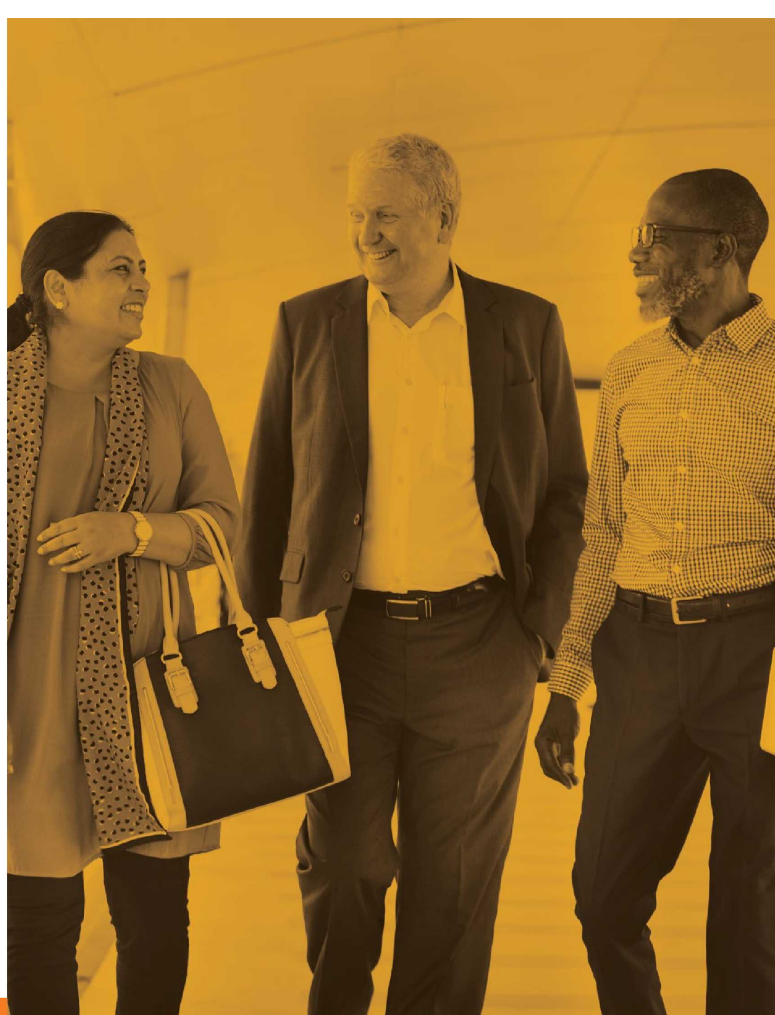
## Amendments

Avadel reserves the right to unilaterally amend the Code of Conduct or any Company policy in its entirety at any time, without prior notice.

## Certification

Every director, officer and employee of Avadel must certify in writing that he or she has read the Code and that he or she, to the best of his or her knowledge and belief, understands, has complied with and will continue to comply with the Code and all applicable laws, regulations, industry codes and Company policies. The Corporate Compliance Department will provide the procedure for such certification and may require a similar certification upon the approval and adoption of amendments to the Code. You will also be required to complete annual and/or update compliance training as determined necessary by the Corporate Compliance Department. If you have any issue with making the certification required above, contact:

- » Your immediate supervisor or manager;
- » The Corporate Compliance Department; or
- » The Legal Department.







# The Avadel Workplace



## Our Work Environment

We all have a responsibility to follow all applicable laws, regulations and industry codes, observe the highest standards of professional behavior, exhibit integrity at all times, treat others with respect and comply with all Company policies.

We are responsible for maintaining Avadel's good reputation. With this in mind, never engage in any conduct or activity that could raise questions about Avadel's honesty or integrity, or that might cause embarrassment to the Company. Ultimately, others judge Avadel by whether we live the Avadel Values for Success.

### COMPLIANCE TIPS:

- ✓ Follow all Company policies, including those discussed in this Code, and live the Avadel Values for Success.
- ✓ Be honest in your words and actions. Never act in a way that could discredit Avadel, or could be offensive to customers, government agencies, colleagues or others.
- ✓ Act professionally and always adhere to accepted industry or professional standards that apply to you.
- ✓ Take the right steps to safeguard Avadel property.

### EXTRA FOCUS

*It may seem that one person's choices and actions will have little impact on a small, but growing company like Avadel. This is not true. Everything you do helps to build and sustain an environment that embraces the Avadel Values for Success.*

*“Avadel is committed to facilitating an honest and productive work environment.”*



## Non-Discrimination and a Harassment-Free Workplace

Avadel is committed to fostering a diverse workforce and a culture of inclusion. A diverse workforce with varied backgrounds and ideas strengthens Avadel and allows us all to strive to do our best.

Avadel pursues fair employment practices in every aspect of its business and is committed to a productive work environment for its employees. Avadel's employment policies and procedures, such as the Equal Opportunity Employment Policy, reflect these practices and commitment. The policies apply to every type of employment action, including recruitment, training and compensation. Employees may obtain copies of these policies and procedures from the Human Resources Department, and they are also contained within Avadel's Employee Handbook. Employees are required to comply with these policies and procedures in all respects and failure to do so may result in sanctions against Avadel and you, up to and including termination of employment.

**Discrimination in any respect on the basis of race, color, religion, ethnic or national origin, gender, sexual orientation or identity, age, disability, veteran status, marital status or any other characteristics protected by law will not be tolerated. Harassment, including racial and sexual harassment, will not be tolerated in any form.**

This behavior violates the Code, Company policies and the Avadel Values for Success. This behavior undermines our ability to work together in teams, and it is contrary to our belief in the importance of respecting each other. Retribution in response to an employee's attempt to do the right thing will not be tolerated in any form. Any concerns or complaints involving discrimination, harassment or retribution must be reported immediately to your immediate supervisor, manager or Human Resources. All complaints will be treated with sensitivity and discretion and an immediate investigation will be conducted in accordance with Company policy. Should an investigation determine that harassment or discrimination occurred, Avadel will take prompt corrective action, which may include disciplinary action up to and including termination of employment. Avadel strictly prohibits retaliation against an employee who, in good faith, files such a complaint.

### COMPLIANCE TIPS:

- ✓ Never engage in any unlawful discrimination.
- ✓ Discourage and report comments, jokes or epithets that are inappropriate, offensive or derogatory to others.
- ✓ Never seek sexual favors in return for employment rewards.
- ✓ Never take part in conduct that is hostile or threatening, nor encourage others to do so.

### EXTRA FOCUS

*Be aware that e-mails, posters, calendars, screen savers, photographs, cartoons, etc., which are inappropriate and offensive to others may be considered harassment. Making derogatory references concerning personal characteristics such as religion, race, gender, sexual orientation and identity, gender identity, ethnicity, national origin or disability, as well as inappropriate touching and personal threats, could also be harassment.*

## Safe and Healthy Workplace

### HAZARDOUS OR TOXIC MATERIALS

The safety and security of Avadel employees is vitally important. We have an obligation to our colleagues and to those who enter our premises to be sure work conditions meet our safety requirements. Avadel employees and staff must comply with all applicable environmental, health and safety laws, regulations and Company policies. It is your responsibility to understand and comply with such laws, regulations and policies that are relevant to your job, particularly if your job involves working with hazardous or toxic materials in any capacity or if your job involves the disposal of any Company product, material or equipment of any kind. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and Avadel, as well as disciplinary action by Avadel, up to and including termination of employment. You should contact the Health, Safety & Environment or Legal Departments if you have any questions about the laws, regulations and policies that apply to you.

### ALCOHOL AND DRUG USE

Maintaining a productive work environment is the responsibility of both Avadel and its employees. We are committed to maintaining a drug-free work environment. All Avadel employees must strictly comply with our policies regarding the use and abuse of alcohol and the possession, sale and use of illegal substances in the workplace. Drinking alcoholic beverages is strictly prohibited while on duty or on any premises of Avadel, except at specified company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of Avadel. Likewise, you are prohibited from reporting for work or driving an Avadel vehicle or any vehicle on Avadel business, while under the influence of alcohol or any illegal drug or controlled substance. Failure to comply with Company policies on drug and alcohol use may result in disciplinary action by Avadel, up to and including termination of employment.

### WORKPLACE VIOLENCE

Avadel will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on Avadel property or affects our business must promptly report the situation to their immediate supervisor, manager or the Human Resources Department. Avadel does not permit any individual to have weapons of any kind on Avadel property or in Avadel vehicles, while on the job or off-site on Avadel business. This is true even if you have obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized by Avadel management to carry weapons. Failure to comply with Company policies on violence or threats of violence in, or related to, the workplace may result in disciplinary action by Avadel, up to and including termination of employment.

### COMPLIANCE TIPS:

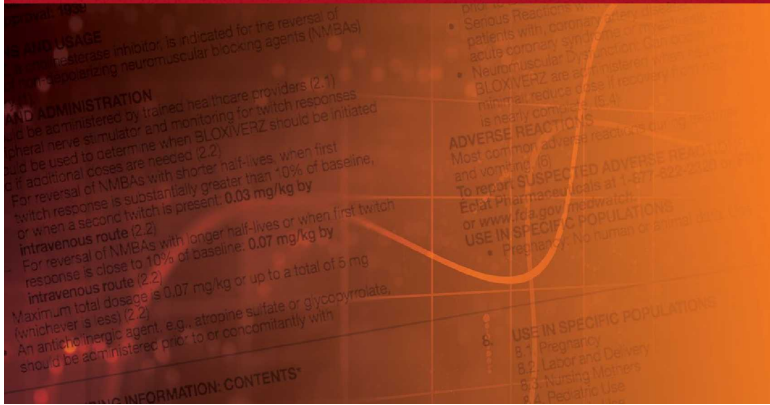
- ✓ Promptly report all environmental, health and safety issues including unsafe conditions, accidents, near misses, work related injuries and illnesses, and threatening or violent behavior;
- ✓ Be responsible for any visitors you bring on site;
- ✓ Know how to use and maintain equipment that you use in your job, and wear necessary personal protective equipment;
- ✓ Know the health and safety rules for your site or area, including emergency response plans; and
- ✓ Seek treatment for any substance abuse issues.

### EXTRA FOCUS

*On occasion, alcohol may be provided or available at some work-related or company-sponsored events. If you choose to drink at these events, we expect you to behave safely and responsibly. Supervisors or managers who organize these functions must ensure responsible alcohol distribution and use.*



# Patient and Product Safety



## Good Operating Practices

Avadel strives to adhere to sound scientific and quality principles and ensure that these principles are reflected in our operations, including those in research, development, manufacturing and distribution. To uphold these principles, we comply with all applicable laws dealing with Good Laboratory Practices ("GLP"), Good Clinical Practices ("GCP"), Good Manufacturing Practices ("GMP") and Good Distribution Practices ("GDP") (collectively, "Good Operating Practices" or "GxP").

Since Avadel makes significant use of third party relationships in conducting its operations, we require that those third party relationships be in compliance with all applicable laws and operate according to Good Operating Practices in research laboratories, in clinical trials and in manufacturing plants and distribution centers. In order to ensure compliance and operations according to sound quality principles, we have adopted systems and internal controls for all GxP areas, including:

- » Corporate and functional area written policies and procedures with related training;
- » Mechanisms to assess compliance with applicable laws and Avadel policies;
- » Guidelines and policies for proper laboratory animal care and use;
- » Where appropriate, processes for reporting and investigating noncompliance with applicable law or policies;
- » Processes for conducting and responding to audits; and
- » Processes for handling regulatory inspections and investigations.

### COMPLIANCE TIPS:

- ✓ Know the relevant Company policies and procedures that apply to your GxP responsibilities.
- ✓ Participate in GxP training.
- ✓ Cooperate with all assessments and tests designed to ensure GxP compliance.

*“Our careful attention to quality has a direct and substantial effect on our reputation and performance.”*

### EXTRA FOCUS

*Good record keeping is an important part of good operating practices. Make sure you know the processes for proper documentation and record handling.*

## Safety Information Collecting and Reporting

Avadel is committed to collecting, evaluating and the timely reporting of product safety information to health authorities around the world in compliance with applicable laws and regulations.

If any of us become aware of an adverse event or other safety information involving an Avadel product, we must immediately report it to the Quality Department in accordance with relevant Company policies and procedures.

**“Adverse Events” include any undesirable event occurring in a patient or caregiver using or exposed to our pharmaceutical product, no matter how minor the adverse reaction may be, whether or not a causal relationship between the drug and the event is certain.**

Timely reporting is essential as the Company needs to fulfill its worldwide safety reporting obligations within required deadlines.

This policy applies to all Avadel employees and contract workers in all parts of the Company, not just those who work in functions that interact with patients and physicians. All Avadel employees and contract workers must report any Adverse Event that comes to their attention.

### COMPLIANCE TIPS:

- ✓ Immediate notification must be made if you become aware of an Adverse Event from any source involving an Avadel product.
- Adverse events may be reported via phone or email: 1-888-681-4260 or DrugSafety@propharmagroup.com
- Serious adverse events should also be communicated to the Quality Department
- ✓ If you know that an Adverse Event has already been reported as part of a systematic data collection process (such as in a clinical trial), you do not need to report it.

## Research and Development

Avadel is committed to maintaining the highest scientific and ethical standards in its pharmaceutical research and development. Therefore, we must comply with applicable laws, regulations and industry standards for non-clinical and clinical research. We must design and conduct our research both scientifically and ethically in accordance with applicable Company policies and procedures.

We ensure the scientific rigor of our non-clinical and clinical research by handling all data appropriately, keeping accurate and adequate records and properly managing bias and potential conflicts of interest. Fabrication, falsification and plagiarism of research results are strictly prohibited.

In our clinical trials, we put the health and safety of trial subjects first. We also respect and protect human rights, including rights to dignity, self-determination, privacy and confidentiality of personal information. We obtain appropriate informed consent from everyone taking part in Avadel sponsored clinical trials. We monitor compliance with these requirements by Avadel employees and third-parties.

We select clinical investigators based on appropriate criteria, such as their potential to recruit trial subjects and their ability to meet applicable legal, regulatory and industry standards.

## Clinical Trial Disclosure

In the best interests of patients, the medical and scientific community and the public at large, Avadel is committed to making its important study findings widely available. Therefore, we must disclose information about Avadel's medical research in accordance with applicable laws, regulations, industry standards and Company policies and procedures.

We take care to ensure that all information that we disclose is truthful, accurate, balanced and not misleading. Also, to address the issue of potential conflicts of interest with research investigators, if applicable, we fully disclose our funding and other support for Avadel sponsored research and related publications. In our publication activities, we use due caution to protect the privacy and personal information of research subjects and to prevent copyright infringement and the premature disclosure of patentable information.

**“All Adverse Events that you become aware of must be reported—no matter how minor and regardless if the exact causal link to an Avadel product has not been established. Adverse Events must be reported immediately.”**

**“In our clinical trials, we put the health and safety of trial subjects first. We also respect and protect human rights, including rights to dignity, self-determination, privacy and confidentiality of personal information.”**





# Avadel in the Marketplace



Numerous laws govern our conduct in the marketplace. Retaining the trust of our patients, customers, stakeholders and the public depends on maintaining the highest level of ethical and legal conduct. We must always strive to act with the utmost integrity and fairness when conducting Avadel's business.

## Fair Competition

Antitrust and competition laws promote fair competition. These laws often focus on ways to ensure that businesses compete on the basis of quality, price and service. Avadel will not tolerate or participate in any business conduct, transaction or activity that violates the antitrust and competition laws of any country in which we do business.

Avadel will engage only in appropriate competition. This means that we will not engage in any illegal or unethical practices, such as improperly obtaining proprietary information of a competitor or engaging in price-fixing, coercion or collusion with competitors.

We are responsible for awareness of the antitrust, trade practices and competition laws and compliance with such laws. Because antitrust and competition laws are complex, personnel should seek guidance from the Legal Department whenever there is any question about whether a particular activity may involve anti-competitive conduct. Violation of the antitrust, trade and competition laws may result in criminal and civil penalties, both for those involved and for Avadel.

### COMPLIANCE TIPS:

- ✓ Do not engage in discussions or make agreements with any actual or potential competitor about pricing policies, discounts or other terms of sale, or splitting markets or customers.
- ✓ Do not engage in discussions or make agreements with any actual or potential competitor about the sale (or non-sale) of either our products or theirs.
- ✓ Never bribe or attempt to bribe customers or suppliers to help our business or hurt our competitors.

*“Avadel will only engage in ethical and lawful competition.”*

## Competitive Information

We will not attempt to improperly obtain or use a competitor's proprietary information. This includes information pertaining to a competitor's prices, bids or proposals in circumstances where there is reason to believe that the release of such information would be illegal or unauthorized.

Often it will be clear from the face of the relevant documents and/or the circumstances that certain information is proprietary, and therefore, should not be used. For example, if you receive a competitor's proposal in the mail from an unknown source, do not read it or use it. We are required to immediately turn over any such documents to the Corporate Compliance and/or Legal Departments.

It is important to note that it is not illegal or unethical to obtain and use information obtained through public Web sites, brochures, articles, presentations, market research, etc. If you have a question regarding information that you have obtained, contact the Corporate Compliance and/or Legal Departments.

## Anti-Corruption and Anti-Bribery

We do not tolerate bribery or any other corrupt conduct that violates the anti-corruption and anti-bribery laws of any country in which we do business or applicable industry codes such as the Organization for Economic Co-operation and Development's Anti-Bribery Convention. We also do not tolerate bribery or other corrupt conduct by our business partners or any third party acting on our behalf. In addition, many countries have anti-bribery and anti-corruption laws that extend and apply outside their borders, including the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA). Corrupt conduct committed in one country may result in civil and/or criminal actions not only in that country, but also in another country.

*“Avadel prohibits any form of corruption or bribery. We are all responsible for ensuring employees and third parties acting on Avadel's behalf comply with this prohibition.”*

We comply with all applicable anti-bribery and anti-corruption laws wherever we do business. We do not, directly or indirectly, offer, promise or give any payment or other item of value to any person, whether a government official or private individual, for the purpose of obtaining or retaining business or improperly influencing any decision or action of the recipient in our favor. We also comply with all applicable anti-kickback laws and laws regarding the submission of claims for payment, including the Anti-Kickback Statute and the False Claims Act.

Even when no corrupt purpose is present, we seriously consider how our actions are perceived by others. We only provide gifts, meals or other items of value (whether tangible or intangible) if they are unsolicited, legal, modest in value, infrequent, part of commonly-accepted business or cultural practices and consistent with relevant laws, regulations, industry codes and Company policies. Similar restrictions are placed on us accepting items of value from third parties.

### COMPLIANCE TIPS:

- ✓ Do not make, offer or promise any payment, gift, service, offer of employment or anything of value (directly or indirectly) that is intended to improperly influence the actions of government personnel or private individuals to advance Avadel's interests.
- ✓ Do not provide anything of value, including grants, donations, and offers of employment or gifts, to encourage the recipient, either from the government or private sector, to use Avadel products.
- ✓ Be aware that customs in one country, including gift giving, may not be lawful or appropriate elsewhere.

## Interaction with Healthcare Professionals

**Relationships between the pharmaceutical industry and healthcare professionals (including relevant decision-makers and other individuals of influence who are not necessarily healthcare professionals) are under constant public scrutiny. Avadel shall conduct all interactions with healthcare professionals with the utmost integrity, as well as in compliance with applicable laws, regulations and industry codes.**

**While laws, regulations, industry codes or other Company policies may require the application of more specific definitions for these categories of individuals, we generally interpret the definition of healthcare professionals in a very broad sense to include any person in a position to prescribe, purchase, recommend, supply or administer Avadel products, or to otherwise influence the use of our products or the results of Avadel's product-related medical research.**

### EDUCATIONAL AND PROMOTIONAL MEETINGS

Informational presentations and discussions by Avadel sales specialists are valuable tools used to provide scientific and clinical information about Avadel products. (See Section entitled "Advertising and Promoting Our Products.") Presentations during healthcare professionals' workday, including mealtimes, are permitted. It is appropriate for modest meals to be offered as a business courtesy to the healthcare professionals as well as members of their staff attending presentations, so long as the presentations provide scientific, educational or a business value and the meals are: (a) modest as judged by local standards; (b) not part of an entertainment or recreational event; and (c) provided in a manner conducive to informational communication.

### PROHIBITION ON ENTERTAINMENT

Interactions with healthcare professionals are to be professional in nature at all times and are intended to facilitate the exchange of medical or scientific information that will benefit patient care.

Healthcare professionals may include any person in a position to:

- Prescribe
- Purchase
- Recommend
- Supply or administer Avadel products,
- or
- To otherwise influence

the use of our products or the results of Avadel's product-related medical research.

### PRODUCT SAMPLES

In markets where permitted, free samples of Avadel products may be provided to healthcare professionals via third party distribution for delivery to their patients. Samples of Avadel products may be provided to healthcare professionals in accordance with Company policies and applicable laws and shall not exceed the amount reasonably necessary for adequate evaluation of the sample products distributed. At no time shall samples be distributed by Avadel sales specialists directly to healthcare professionals.

### ENGAGEMENT WITH HEALTHCARE PROFESSIONALS

Qualified healthcare professionals may be hired as consultants to provide bona fide services, such as assisting in the development of products or product claims, participating in clinical trials or other research, speaking at presentations or conferences or training Avadel colleagues. Such arrangements are designed to be in compliance with applicable industry codes.

In no instance will Avadel engage any healthcare professional, regardless of qualification, as an inducement for such healthcare professional to use, prescribe, purchase or recommend an Avadel product or to influence the outcome of a clinical trial. Avadel is committed to ensuring that its relationships with healthcare professionals are appropriately reviewed to ensure compliance with Avadel policies and applicable laws.

### COMPLIANCE WITH TRANSPARENCY/DISCLOSURE RULES

Interactions with healthcare professionals can give rise to apparent or actual conflicts of interest and because of this there is a growing public expectation that interactions between pharmaceutical companies and healthcare professionals should be transparent. It is necessary to disclose financial and other interests and relationships that may create apparent or perceived conflicts of interest in research, education or clinical practice. Pursuant to the Physician Sunshine Act, Avadel is required to submit an annual report regarding its interactions with physicians and teaching hospitals, specifically certain payments and items of value given to physicians. Avadel has developed and currently maintains systems and processes to ensure timely, accurate and complete disclosures, which should be utilized by all Avadel employees and sales specialists.

Providing items of entertainment, including concert tickets or paying for other social or recreational events, as well as minimal value items such as pens and water bottles, may foster misperceptions that company interactions with healthcare professionals are not based on informing them about medical and scientific issues. Such non-educational items should not be offered to healthcare professionals or members of their staff, even if they are accompanied by patient or physician educational materials.

**INDEPENDENT DECISION MAKING**

Nothing of value (e.g. grants, scholarships, payor coverage, subsidies, support, consulting contracts or educational or practice related items) should be provided or offered to a healthcare professional that would interfere with the independence of a healthcare professional's decision making and methods of prescribing medication to his or her patients.

**COMPLIANCE TIPS:**

- ✓ Never promise or provide anything of value for the purpose of encouraging or inducing any healthcare professional to purchase, prescribe, use or recommend our products.
- ✓ When compensating any healthcare professional for their services, the amount must be commensurate with the services provided and reflect fair market value.
- ✓ You are required to collect and report any direct or indirect transfers of value including payments to healthcare professionals consistent with applicable laws, regulations and industry codes.

**Advertising and Promoting Our Products**

Good advertising and promotion activities are founded upon honesty and truthfulness, and this practice ultimately helps us sell our products. Avadel's policy is to advertise, promote and market our products to healthcare professionals by providing substantiated information about the usage, safety, effectiveness and other aspects of the profile of our products.

**All promotional materials distributed must be in the form and format supplied by the Avadel Regulatory Department with no additions or revisions made. The Avadel Regulatory Department, in the creation of Avadel promotional materials, takes appropriate and extensive measures to ensure that the materials conform with applicable laws, regulations and industry standards.**

*“Avadel products must be presented in an accurate, truthful and balanced manner, consistent with all applicable laws, regulations and industry codes.”*

Interactions with healthcare professionals to promote Avadel products should be focused on informing such healthcare professionals about products, providing scientific and educational information and supporting medical education. Promotional materials provided to healthcare professionals by or on behalf of an Avadel sales specialist should: (a) be accurate and substantiated and not misleading; (b) not refer to off-label uses of the product; (c) make claims about a product only when properly substantiated; (d) reflect the balance between risks and benefits; and (e) be consistent with all applicable legal and regulatory standards, including FDA requirements governing such communications.

When describing the uses and effectiveness of Avadel products to healthcare professionals, Avadel sales specialists must avoid promoting, directly or indirectly, any unlawful off-label use or any use that Avadel is not permitted to promote based on applicable laws and regulations or agreements with government agencies, as applicable. Also, we prohibit the use of unsubstantiated or misleading comparisons between our products and those of our competitors.

When advertising and promoting Avadel products, Avadel personnel must know and understand their role in the product promotion process. If, for example, you work on research and development, you may interact with healthcare providers and/or purchasing decision-makers. It is important to be aware of the role you are playing and what activities are permitted in these different situations.

There are a variety of non-promotional contexts in which we may legally present product-related information or materials to interested parties or the public at large. As we do with promotional information, we ensure that our non-promotional product-related communications are truthful, accurate, balanced, not misleading and supported by scientific evidence.

**COMPLIANCE TIPS:**

- ✓ Be sure your promotional discussions and the promotional information you use or distribute are complete, accurate and not misleading when you are promoting Avadel's products.
- ✓ Never promote Avadel products off-label. All product claims must be consistent with approved labeling and prescribing information.
- ✓ When discussing Avadel products, always provide fair balance – that is be sure to describe all safety information fully and accurately and never misrepresent or minimize it in any way.



## Interaction with Business Partners

**Avadel works with a variety of third-party business partners, and strong partnerships play a key role in our success. We are committed to dealing with all our business partners fairly, openly and with integrity. We expect high ethical standards from them, as well.**

Our business partners include, but are not limited to, service providers, contract research organizations, contract manufacturing organizations, contract sales organizations, research and development collaborators, co-promotion partners, licensed distributors and wholesalers.

### SELECTING BUSINESS PARTNERS APPROPRIATELY

Avadel selects business partners based on appropriate criteria that are directly related to our business objectives, including, but not limited to, price and quality of goods or services, capability, reputation and past performance. We also take ethical considerations into account, including our partners' commitment to anti-corruption, human and labor rights, environmental protection and other ethical and social responsibility standards, as well as their past conduct relating to these. We assess the suitability of our potential business partners, through appropriate levels of due diligence, in accordance with applicable Company policies and procedures.

We do not put our personal interests ahead of Company interests when selecting business partners. We always exercise our professional judgment in the best interests of the Company and never seek personal gain as a condition of establishing or continuing a business relationship. (See Section entitled "Avoiding Conflicts of Interest.")

If you feel that you are being inappropriately pressured or influenced to do business by a third party or someone within the Company, you must notify your immediate supervisor, manager and/or the Corporate Compliance Department immediately.

### PROPER DOCUMENTATION AND ETHICAL RELATIONSHIPS

As a general rule, we ensure that appropriate contracts or other comparable documents are in place for all business arrangements with third parties. Such documents must clearly set forth all material terms and conditions and never be created as a false record to pursue an improper purpose. (See Section entitled "Record Keeping".) We negotiate in good faith with our potential business partners to ensure all compensation we pay for their goods or services is commensurate with the value they provide. If we find ourselves in a superior bargaining position, we do not impose unreasonable disadvantages on the other party by abusing our position.

Members of the Avadel team should never solicit or request (either explicitly or implicitly) any payment, gift, meal or other item of value (whether tangible or intangible) from our current or potential business partners. You are only permitted to accept these items if they are unsolicited, legal, modest in value, infrequent, part of commonly-accepted business or cultural practices and consistent with relevant Company policies and industry standards. Also, you are prohibited from accepting any item of value that is intended, or likely to be perceived as intended, to improperly influence your business decisions or actions. If you receive a gift that does not meet the permissible criteria, you must return it immediately. If returning it is impractical or would cause serious offense to the giver, you must promptly consult with your supervisor or manager and/or the Corporate Compliance Department for guidance.

Similar restrictions are placed on us providing items of value to third parties. (See Section entitled "Anti-Bribery and Anti-Corruption".)

### AVADEL'S RESPONSIBILITY FOR BUSINESS PARTNERS' CONDUCT

We recognize that any misconduct by our business partners could subject Avadel to liability and/or reputational harm. We do not direct, authorize or condone any illegal act by our business partners. We require their compliance with applicable laws, regulations and industry codes, as well as their contractual obligations to Avadel.

We will in appropriate circumstances conduct due diligence on our business partners to ensure that we retain only reputable, honest and qualified business partners. Such due diligence may include review of records of business partners to ensure compliance with applicable laws, regulations, industry codes and Company policies and procedures.

***"All business decisions must be based on Avadel's best interests. You should avoid even the appearance of a conflict of interest."***

**If you have any compliance issue with a business partner, you must promptly report it to your supervisor or manager and/or the Corporate Compliance Department.**

**COMPLIANCE TIPS:**

- ✓ Deal with suppliers, customers and everyone doing business with Avadel objectively, professionally and fairly.
- ✓ Never seek or accept payments, fees, loans or services from any person or firm as a condition of doing business with Avadel.
- ✓ Do not accept gifts from people or firms doing or seeking to do business with Avadel that give even the appearance of wrongful intention.

## Avoiding Conflicts of Interest

All Avadel personnel are responsible for acting in the best interests of the Company and ensuring that their professional judgment or actions for the Company are not compromised by their own interests.

We are all expected to avoid having any personal interest that could conflict with Company interests. Even when no actual conflict is intended, putting ourselves in such a situation might diminish our impartiality or dedication to our job duties and thereby damage the Company.

Although it is impossible to describe every conflict of interest situation, there are some common areas where actual or potential conflicts may occur. These include:

- » Having a significant investment or ownership interest in competitors or business partners of the Company;
- » Serving as a director, officer, employee, consultant or advisor for competitors or business partners of the Company;

- » Engaging in outside activities that compete with the Company's business or impair our ability to devote sufficient time and attention to our assigned jobs and responsibilities at the Company;
- » Doing business on behalf of the Company with related parties; and
- » Using corporate information, assets or opportunities, or our positions at the Company for personal benefit or for the benefit of others.

While these rules may require us to strictly avoid certain conflicts of interest, there are many situations that can be resolved in an acceptable manner for both the individual and the Company. The key to addressing conflicts of interest is full disclosure. If you believe an actual or potential conflict exists or may arise, you must promptly disclose it to your supervisor or manager and/or the Corporate Compliance Department, who will provide appropriate guidance. Further, all transactions with related parties, such as with family members or businesses in which we have a significant interest, must be approved pursuant to the Company policies.

**COMPLIANCE TIPS:**

- ✓ Avoid situations where a reasonable person would question whether you were inappropriately influenced in making a business decision.
- ✓ Make sure that related-party transactions are conducted as arm's-length transactions and both parties are acting in their own self-interest and are not subject to any duress or pressure from the other party.

*“Full disclosure is key to addressing actual or potential conflicts of interest.”*

## Export/Import Laws

Avadel is a globally-operating company and its international activities are subject to numerous laws, regulations and industry standards all over the world, including trade control laws and regulations.

Trade control laws and regulations may restrict or prohibit the import, export or domestic trade of our products and other items (which may include intangibles such as services, software or technology) for a variety of reasons (public health, foreign policy, national security or otherwise). The restrictions or prohibitions may depend on the nature of the item, the country of origin or destination or the identity of a party to the transaction. We are committed to complying with all relevant, import, export and other trade control laws and regulations. We ensure that all required licenses and permits are in place prior to the item being imported, exported or domestically transferred. We also make all proper declarations to relevant customs authorities with truthful, accurate and complete information on applicable items.

The decision to expand our operations (including indirect operations through third parties) beyond those countries in which we are already qualified to conduct business may raise many legal, regulatory and tax implications. These activities must not be undertaken without prior consultation with legal, regulatory, tax and other experts.

Any questions concerning export/import laws or these procedures should be directed to the Corporate Compliance and/or Legal Departments.

### COMPLIANCE TIPS:

- ✓ In all international dealings, make sure you know and comply with all export and import controls and trade restrictions.
- ✓ Know your location-specific procedures for shipping and other export or import activities.



Login

Password

# Protecting *and* Managing Information

## Protecting Personal Information

At Avadel, we respect the privacy of the Personal Information entrusted to us. Everyone in the Company worldwide has a role to play in protecting, securing and appropriately processing (e.g., collecting, using, accessing, viewing, storing, transferring, etc.) Personal Information. Avadel, and parties acting on Avadel's behalf, process various types of Personal Information about patients, consumers, clinical trial subjects, healthcare professionals, Avadel employees, contractors and others for a variety of lawful business purposes.

The lawful processing of such information is important to Avadel's business activities. We are required by applicable privacy and data protection laws, including, but not limited to the Health Insurance Portability and Accountability Act of 1996, as amended (HIPAA), to implement appropriate physical, administrative and technical safeguards to protect individual's Personal Information. Unlawful or unauthorized use or disclosure of Personal Information could adversely affect the individuals whose information is compromised, as well as potentially expose Avadel to legal and regulatory risks, financial damage and reputational harm. As such, all reported Privacy Incidents are thoroughly investigated and appropriately addressed in a prompt manner.

### COMPLIANCE TIPS:

- ✓ If you process an individual's Personal Information, you must comply with all laws and Avadel governance documents in connection with the processing of such Personal Information. This may include providing the individual with proper notice and, if necessary, obtaining the individual's consent pursuant to applicable laws, regulations and Company policies.
- ✓ If you have access to Personal Information, you must safeguard it, use it only for lawful purposes and share it only with authorized people or entities.

Personal Information is information relating to an individual whose identity is known, or can be figured out from the information by direct or indirect means. This information can vary by country and by local law.

- ✓ You must comply with specific protocols or agreements with respect to how Avadel handles Personal Information. For example, commitments made in clinical trial patient informed consent forms or in an Avadel website privacy statement.
- ✓ Laws vary by country. You must know your function's policies and procedures for protecting Personal Information. Also be aware that special rules may apply to some types of Personal Information and certain processes that you may undertake.

## Safeguarding Company Information

Confidential information must not be shared with others outside Avadel except pursuant to approved business relationships or legal requirements. The safeguarding of confidential information by employees is critical for strategic, competitive and legal reasons. Confidential information is information that is not generally known outside Avadel, including business plans, marketing and sales programs and data, customer information, product development plans, trade secrets and other intellectual property, undisclosed transactions, design and engineering specs, computer files, personal information about Avadel employees and other information about Avadel and its operations not within the public domain or that is specifically designated as "Confidential" by Avadel.

You should never discuss Avadel's confidential information with anyone outside the company unless such disclosure has been approved in advance, as required by Company policy. Before sending confidential data to any outside companies, institutions or individuals, you need to obtain the appropriate corporate authorization. A written confidential disclosure agreement is also needed, except when the other party is a governmental regulatory authority or a non-governmental body working on behalf of a governmental authority.

### COMPLIANCE TIPS:

- ✓ Never use Avadel's confidential information for non-Avadel business or personal endeavors.
- ✓ Never discuss Avadel's confidential information with anyone outside the Company unless such disclosure has been approved in advance as required by Company policy.
- ✓ When you have confidential third party information, respect its proprietary and/or confidential nature. Do not use or disclose this information in a way that violates any legal or contractual obligations with the third party.
- ✓ Information is an especially important asset for a company like Avadel. It gives us a key competitive advantage and must be protected. Information you create or receive on the job is the Company's property, and you are responsible for safeguarding it.

### EXTRA FOCUS

*Confidential disclosure agreements protect a party's disclosure of information by requiring the party that receives the information to use and handle it in a confidential way. Often, when two companies are considering doing business together, they sign such an agreement to share information that will enable a better understanding between them.*



## Use of Company Systems

Company systems are corporate assets that generally should only be used for company business. Personal usage can be tolerated subject to reasonable use in terms of frequency and duration. Generally, all Avadel systems and the records and information stored on them are the property of the company, and you should not expect any confidentiality or privacy when using company systems. Local laws in some countries, for example outside of the United States, may give you greater rights in terms of confidentiality if records and information are explicitly marked as personal. In any case, all files that you may store on Company systems and assets must be lawful and professionally appropriate.

Where legally permitted to do so, Avadel may, at its sole discretion, inspect your files and messages or monitor your Internet usage at any time without advance notice or consent. Use of a Company system constitutes consent to inspection, monitoring and access by Avadel, as permitted by law. Where not permitted by law to inspect without notice or consent, the use of information system and IT resources provided to employees will be subject to controls and, in the event of disregard of rules or laws, sanctions may be applied. These controls can be done at different levels and on different kinds of equipment with or without a notice to you.

### COMPLIANCE TIPS:

- ✓ Never create, send, display or receive inappropriate, offensive or disruptive material on any Company system.
- ✓ To protect yourself and Avadel, you must not share your password for any Company system.
- ✓ Do not expect confidentiality or privacy when using Company systems, except as provided by applicable law.
- ✓ Return all Company property and equipment, including all information and records stored on them, when your employment ends.

**“Avadel entrusts you with its assets and their proper use.”**

### EXTRA FOCUS

*Examples of company systems include Avadel's computers, e-mail, voicemail, instant messages, telephone records, networks and Internet access.*

## Record Keeping

**Proper record keeping is important to the successful management of our business and to maintaining public confidence in Avadel. We keep accurate and timely business records of the Company's transactions and other activities in sufficient detail. We prohibit the intentional making of false or misleading entries in any corporate records for any reason.**

We have records and information management policies and procedures which are designed to help us satisfy business needs and comply with legal and regulatory requirements through the systematic control of our business records throughout their lifecycle (from creation through disposition). As a general rule, we require that all Company records (paper and electronic) be maintained and destroyed in accordance with applicable records and information management policies and procedures.

### LEGAL HOLD ORDER

A specific Legal Hold Order may be issued by the Legal Department in connection with actual or potential litigation or government investigation relating to Avadel. A Legal Hold Order suspends the normal record retention rules and requires each recipient of the Legal Hold Order to take active steps to preserve all documents in any media (including electronic files and emails) covered by the Legal Hold Order. If we receive a Legal Hold Order, we must strictly comply with its terms unless and until a Legal Hold Order Lift Notice is issued by the Legal Department.

### COMPLIANCE TIPS:

- ✓ Be familiar with Avadel's Federal Record Retention Requirements Policy as it applies to your job.
- ✓ Retain all records for the time needed to comply with applicable laws and Avadel's policies.
- ✓ If a Legal Hold Order is issued, do not destroy any records, information or data (regardless of its form, e.g., paper or electronic) that you are required to retain under that Legal Hold Order.
- ✓ Never create, alter or destroy records or documents for the purpose of impeding the efforts of any governmental or regulatory agency.

## Financial Integrity

Avadel employees and entities shall maintain complete, non-misleading, accurate and reliable company records and accounts in all material respects. Doing so is necessary not only to comply with applicable laws, regulations and Company policies, but to ensure the integrity of our business operations.

**Accurate and reliable records are crucial to Avadel's business. Our records are the basis of our earning statements, financial reports and other public disclosures and are the source of essential data that guides business decision-making and strategic planning.**

Our "Company Records" include booking information, payroll, timecards, travel and expense reports, accounting and financial data, measurement and performance records, customer and vendor records, design and engineering records (including facility and plant designs) and electronic data files and emails relating to the foregoing. There is never a reason to make or to allow false or misleading entries. Undisclosed or unrecorded transactions are inconsistent with our business practices and are prohibited.

### COMPLIANCE TIPS:

- ✓ Keep Avadel records accurate, true and complete.
- ✓ If you are involved in preparing reports and documents that Avadel submits to the U.S. Securities and Exchange Commission, be sure that the content is full, fair, accurate, timely and clear.
- ✓ Cooperate fully with Avadel's independent public accountants and never take any action to coerce, manipulate or mislead them.

### EXTRA FOCUS

*Financial records are not only those records that we report publicly. Records containing financial information are found across the Company and form the foundation of our public disclosures. Every financial record in every function must be accurate, true and complete.*

## Inside Information and Insider Trading

Many countries have laws regarding insider trading. In the United States, for example, you may not buy or sell any type of security while aware of material, non-public information relating to the company issuing the security, whether that company is Avadel or another company. You also may not share material, non-public information with others.

**Definition** - Material, non-public information is any information that a reasonable investor would consider important in determining whether to buy, sell or hold a security and that has not yet been widely disseminated to the public with sufficient time for the financial market to become aware of it.

Even if the activities prohibited under Avadel's Insider Trading Policy are not illegal in the country where you are based, our Insider Trading Policy applies to you regardless of your location. Avadel's policy requirements also apply to family (including spouses, minor children or any family member living in the same household) of Avadel staff.

### COMPLIANCE TIPS:

- ✓ Never purchase or sell any type of security while you are aware of material, non-public information about Avadel or another company.
- ✓ Do not directly or indirectly pass along ("tip") material, non-public information about Avadel or another company to anyone who may trade securities while aware of such information.
- ✓ Do not directly or indirectly participate in transactions in Avadel securities that are aggressive or speculative or may give rise to an appearance of impropriety.

**"You must not buy or sell securities of Avadel, directly or indirectly, based on material, non-public information, or communicate such information to others for that purpose."**

## Investor and Media Relations

As a publicly traded company, Avadel has a responsibility to maintain an orderly flow of information to the general public and to its investors. All of Avadel's dealings with the investment community and the media, including reporters, must be properly managed to make certain that accurate and timely information is given to investors and the public. We also need to be careful to comply fully with all laws governing our disclosures.

Reporters, media representatives, investors and investment analysts may try to solicit information directly from you. Only members of senior management or designated Company spokespersons are authorized to speak to the news media.

If you receive an inquiry about Avadel from an investor, financial analyst, the media or any other outside party, you should not respond to the request and you should notify the Senior Director of Investor Relations and Corporate Communications or the Senior Vice President and Chief Financial Officer about the request.

### EXTRA FOCUS

*All media and investor relations inquiries must be handled by the authorized spokespersons of the company.*

## Government Inspections and Requests

From time to time, we may be contacted by government authorities for information or other assistance (e.g., interviews or site visits) in connection with their inquiries or investigations. The government inquiries may be routine or triggered by a specific reason. These government requests must be communicated to all relevant departments, including the Legal Department.

Generally, it is the policy of Avadel to cooperate fully with any government inquiry or investigation. We respond appropriately to these inquiries and investigations with truthful and accurate information. We do not make any false or misleading statements to government representatives, or otherwise interfere with their work. We also do not cause or influence others to impede government inquiries or investigations.

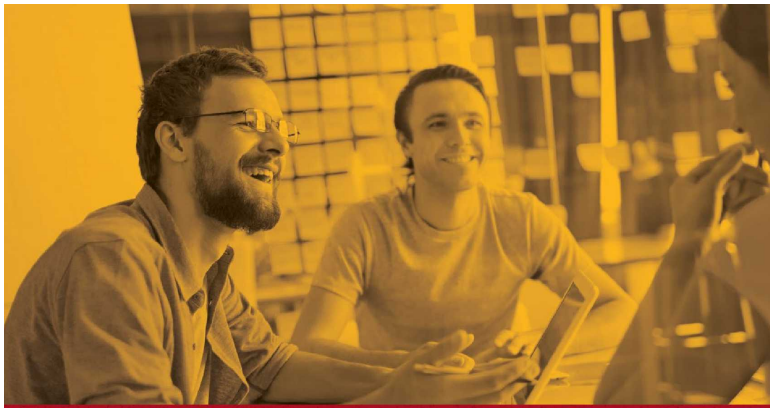
It is not acceptable to alter, destroy or conceal any related documents or records in any format (paper, electronic, etc.) in response to, or in anticipation of, any government inquiry or investigation, or litigation. We also fully comply with all Legal Hold Orders we may receive. (See Section entitled "Records Keeping".)

If an allegation is made against Avadel, we will assess its validity and defend our interests in a lawful manner. In these cases, we will take all appropriate actions to protect the interests of the Company in accordance with applicable laws, regulations and Company policies, while cooperating in good faith with government inquiries or investigations.

### COMPLIANCE TIPS:

- ✓ Never make false or misleading statements to any government official.
- ✓ Be familiar with your location's procedure for complying with a request for access to Avadel's premises or responding to an inquiry, subpoena or other legal request.





## Additional Information



### Avadel's Compliance Program

The Corporate Compliance Department oversees Avadel's compliance program, which is driven by Avadel's commitment to conducting business with integrity and in compliance with applicable laws, regulations and industry standards. We do this by informing and educating staff and others who conduct business on our behalf about the requirements and our expectations. We also regularly monitor our compliance program to identify any existing compliance-related issues, to determine whether the program is operating as intended and to identify potential improvements.

The major features of our compliance program include:

- » A Senior Vice President, General Counsel and Corporate Secretary, who is responsible for making sure that the necessary elements of an effective compliance program are in place.
- » A Corporate Compliance Officer, who is also responsible for oversight of the compliance program. The Senior Vice President, General Counsel and Corporate Secretary and the Corporate Compliance Officer report to the Board of Directors on compliance matters.
- » The Senior Vice President, General Counsel and Corporate Secretary and Corporate Compliance Officer will issue quarterly compliance reports to the Nominating and Corporate Governance Committee of the Board of Directors. The Senior Vice President, General Counsel and Corporate Secretary and Corporate Compliance Officer will report any financial misconduct to the Audit Committee of the Board of Directors.
- » Written policies and supporting documentation such as this Code of Conduct and our Company Policies.
- » Ongoing training and education of employees on our compliance program and its requirements.
- » A Compliance Hotline, Website, and Email through which anyone, internal or external to Avadel, can report misconduct without fear of retaliation. Callers may remain anonymous unless they are from countries where anonymity is discouraged or not permitted by law.
- » Routine monitoring of our compliance risks through normal processes embedded in our operations and audits that use a unified approach across our business activities.

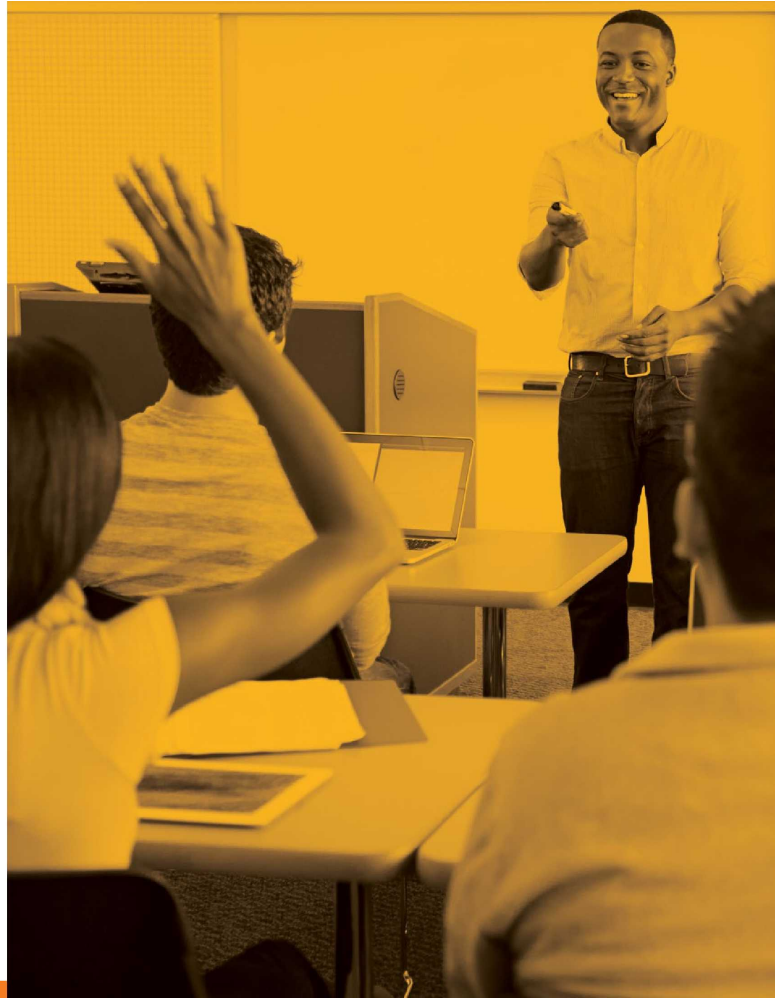
## Asking Questions and Getting Help

Seek help when you need it. If the Code or other Company policies and procedures do not provide enough direction, ask your manager or the Corporate Compliance Department for clarification.

There are many resources available to help you when you have a question, or need additional guidance about the topics discussed in this Code or about compliance in general. There include:

*“Many resources are at your disposal on a daily basis. If you have a question, ask. If you need confirmation, seek clarification.”*

Resource	Contact Information
Your Immediate Supervisor or Manager	Refer to Avadel's Corporate Directory
Corporate Compliance	636-449-1833
Legal	636-449-1840
Human Resources	In the US, dial 636-449-5870 In Europe, dial +33-472-783 583
Health, Safety & Environment	In Europe, dial +33-469-731 705
Compliance Hotline	In the US, dial 1-844-264-2273 In France, dial +33-975-183768 In Ireland, dial +353-768-887197





#### IRELAND

Block 10-1, Blanchardstown  
Corporate Park,  
Ballycoolin Dublin 15, Ireland

Phone: +353 1 485 1200  
Fax: +353 1 526 1077

#### USA

16640 Chesterfield Grove Road,  
Suite 200  
Chesterfield, MO 63005

Phone: +1 (636) 449-1830  
Fax: +1 (636) 449-1850

#### FRANCE

33 Avenue Du Dr. Georges Levy  
69200 Venissieux, France

Phone: +33 (0)472-783-434  
Fax: +33 (0)472-783-435

[AVADEL.COM](http://AVADEL.COM)

## Avadel Pharmaceuticals plc Financial Integrity Policy

### *Code of Ethics for Senior Financial Officers*

This document sets out the Financial Integrity Policy ("Policy") of Avadel Pharmaceuticals plc (including its subsidiaries and affiliates, the "Company"). The Company has a Code of Business Conduct and Ethics ("Code") which is applicable to all directors, officers and employees of the Company. The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Senior Tax Director and Controller or persons performing similar functions (collectively, the "Senior Financial Officers"), are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with the law. In addition to the Code, Senior Financial Officers are subject to the following Policy regarding financial integrity and reporting:

1. The Senior Financial Officers are individually responsible for full, fair, accurate, timely and understandable financial statements and/or disclosure in the reports and documents that the Company files with or submits to the SEC (U.S. Securities and Exchange Commission) and in other public communications made by the Company. Accordingly, it is the responsibility of each Senior Financial Officer to bring promptly to the attention of the Disclosure Committee and the Audit Committee any material information of which he or she may become aware that affects the financial statements and/or disclosures made by the Company in its public filings or otherwise assist the Disclosure Committee and the Audit Committee in fulfilling its responsibilities as specified in the Company's Committee Charters.
2. Each Senior Financial Officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
3. The Senior Financial Officers shall not, directly or indirectly, take any action to fraudulently influence, coerce, manipulate or mislead any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company that are required to be filed with the SEC if such person knew (or should have reasonably known) that such action could, if successful, result in rendering such financial statements materially misleading. For purposes of this Policy, actions that "could, if successful, result in rendering such financial statements materially misleading" include, but are not limited to, actions taken at any time with respect to the professional engagement period to fraudulently influence, coerce, manipulate or mislead an auditor:
  - a. To issue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards or other applicable standards);
  - b. Not to perform audit, review or other procedures required by generally accepted auditing standards or other applicable professional standards;
  - c. Not to withdraw an issued report; or
  - d. Not to communicate matters to the Company's Audit Committee.
4. Each Senior Financial Officer shall promptly bring to the attention of the (a) General Counsel or the Chief Executive Officer and (b) the Audit Committee any information he or she may have concerning any violation of the Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
5. Each Senior Financial Officer shall promptly bring to the attention of the (a) General Counsel or the Chief Executive Officer and (b) the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of a violation of the Code or this Policy.
6. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code or this Policy by the Company's Senior Financial Officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code and to this Policy, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and/or termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.