

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

POST-EFFECTIVE AMENDMENT NO. 1 TO FORM S-8 REGISTRATION STATEMENT NO. 333-177591

UNDER THE SECURITIES ACT OF 1933

AVADEL PHARMACEUTICALS PLC

(Exact name of Registrant as specified in its charter)

Ireland

(State or other jurisdiction of
incorporation or organization)

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)

**2007 Stock Option Plan ; 2010 Stock Option Plan; Plan for Allocation of Free Shares December 2007;
Plan for Allocation of Free Shares April 2008; Plan for Allocation of Free Shares December 2008;
Plan for Allocation of Free Shares December 2009; Plan for Allocation of Free Shares December 2010;
Issue of Warrants 2008; Issue of Warrants 2009; Issue of Warrants 2010; Issue of Warrants 2011.**

(Full title of the plans)

Phillandas T. Thompson, Esq.
Avadel US Holdings, Inc.
16640 Chesterfield Grove Road
Suite 200

Chesterfield, MO 63005
(Name and address of agent for service)

(636) 449-1840

(Telephone number, including area code, of agent for service)

Copies of all correspondence to:

Timothy I Kahler, Esq.
Joseph Walsh, Esq.
Troutman Sanders LLP
875 Third Avenue
New York, NY 10022
(212) 704-6000

Christopher McLaughlin, Esq.
Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2, Ireland
+353 1 618 0000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Accelerated filer ☒

Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, \$0.01 nominal value	(2)	(2)	(2)	(2)

(1) Each Ordinary Share is represented by one American Depositary Share.

(2) No additional securities are to be registered, and the registration fee was paid upon filing of the original Registration Statement on Form S-8 (File No. 333-177591). Therefore, no further registration fee is required.

EXPLANATORY NOTE

This Post-Effective Amendment is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the “Securities Act”), by Avadel Pharmaceuticals plc, an Irish public limited company (“Avadel” or the “Registrant”), as successor issuer to Flamel Technologies S.A., a *société anonyme* organized under the laws of France (“Flamel”).

On December 31, 2016 at 11:59:59 p.m. (Central European Time) (the “Effective Time”), pursuant to the Common Draft Terms of Cross-Border Merger, dated as of June 29, 2016 between Flamel and its wholly-owned Irish corporate subsidiary, Avadel (the “Merger Agreement”, which was filed as Exhibit 2.1 to the Form 8-K filed by Flamel on July 1, 2016), Flamel merged with and into Avadel, with Avadel as the surviving entity (the “Merger”). Pursuant to the Merger, (i) each outstanding ordinary share of Flamel was cancelled and exchanged for one ordinary share of Avadel, and (ii) each outstanding American Depositary Share (“ADS”) representing one ordinary share of Flamel was exchanged for an ADS representing one ordinary share of Avadel. Also, as a result of the Merger, all of the assets and obligations of Flamel were transferred to and/or assumed by Avadel. Such obligations of Flamel assumed by Avadel included the equity incentive plans of Flamel for which securities were registered under the Registration Statement (as defined below). By assuming such equity incentive plans, Avadel assumed the related obligations of Flamel with respect to free shares grants and/or stock options or stock warrants to acquire ordinary shares and/or ADSs, which thereby have become Avadel’s free share grants and/or stock options or stock warrants to acquire ordinary shares and/or ADSs of Avadel. Avadel’s board of directors has any authority remaining under such assumed equity incentive plans to issue additional Avadel free share grants and/or stock options or stock warrants to acquire ordinary shares and/or ADSs of Avadel.

Pursuant to Rule 12g-3(a) under the Exchange Act, Avadel is the successor issuer to Flamel, Avadel ADSs are deemed to be registered under Section 12(b) of the Exchange Act, and Avadel is subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. Beginning on January 3, 2017, the ADSs representing shares of Avadel, which were issued to the former holders of Flamel ADSs, were listed and traded on the Nasdaq Global Market under the trading symbol “AVDL.”

This Post-Effective Amendment No. 1 pertains to the adoption by Avadel of Registration Statement No. 333-177591 (the “Registration Statement”). Avadel hereby expressly adopts the Registration Statement as its own registration statements for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. Plan Information.

Not required to be filed with this Registration Statement.

ITEM 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Securities and Exchange Commission (the “Commission”):

- Flamel’s Annual Report on Form 10-K (File No. 000-28508) for the year ended December 31, 2015, filed with the Commission on March 15, 2016, as amended by Flamel’s Annual Report on Form 10-K/A (File No. 000-28508) for the year ended December 31, 2015, filed with the Commission on April 29, 2016.

- Flamel's Quarterly Report on Form 10-Q (File No. 000-28508) for the quarterly period ended March 31, 2016, filed with the Commission on May 10, 2016.
- Flamel's Quarterly Report on Form 10-Q (File No. 000-28508) for the quarterly period ended June 30, 2016, filed with the Commission on August 15, 2016.
- Flamel's Quarterly Report on Form 10-Q (File No. 000-28508) for the quarterly period ended September 30, 2016, filed with the Commission on November 14, 2016.
- The description of Avadel's Ordinary Shares and the American Depositary Shares representing Avadel's Ordinary Shares, set forth under the captions "Proposals to Reincorporate the Company as an Irish Public Limited Company – Description of the Avadel plc Ordinary Shares" and "Proposals to Reincorporate the Company as an Irish Public Limited Company – Description of ADSS Representing Avadel plc Ordinary Shares," respectively, in the definitive proxy statement of Flamel filed by Flamel with the Commission on July 5, 2016.
- Flamel's and/or Avadel's Current Reports on Form 8-K (File No. 000-28508) filed with the Commission on January 11, 2016, February 9, 2016, March 10, 2016 (Securities and Exchange Commission Accession No. 0001144204-16-087059), March 31, 2016, April 19, 2016, May 2, 2016 (only as to Item 1.01 thereof and Exhibit 2.1 thereto), May 27, 2016, June 2, 2016, June 16, 2016, July 1, 2016, August 12, 2016 (only as to Item 5.07 thereof including the amendment thereto filed on Form 8-K/A on September 14, 2016), August 16, 2016, September 1, 2016, September 20, 2016, September 26, 2016, October 6, 2016, October 20, 2016, October 27, 2016, November 7, 2016 (including the amendment thereto filed on Form 8-K/A on November 7, 2016, only as to Item 9.01), November 10, 2016, November 15, 2016, November 17, 2016, December 19, 2016, January 4, 2017 (SEC Accession No. 0001144204-17-000636, and the amendment thereto filed on January 6, 2017), January 4, 2017 and January 5, 2017.

All documents that the Registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities and Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the Ordinary Shares offered have been sold or which deregisters all of such Ordinary Shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the above, information that is "furnished to" the Commission shall not be deemed "filed with" the Commission and shall not be deemed incorporated by reference into this Registration Statement.

ITEM 4. Description of Securities.

Not applicable.

ITEM 5. Interests of Named Experts and Counsel.

Not applicable.

ITEM 6. Indemnification of Directors and Officers.

To the fullest extent permitted by Irish law, Avadel's constitution contains indemnification for the benefit of its directors, company secretary and executive officers. However, as to its directors and company secretary, this indemnity is limited by the Irish Companies Act, which prescribes that an advance commitment to indemnify only permits a company to pay the costs or discharge the liability of a director or company secretary where judgment is given in favor of the director or company secretary in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an Irish company seeks to commit in advance to indemnify its directors or company secretary over and above the limitations imposed by the Irish Companies Act will be void, whether contained in its articles of association or any contract between the company and the director or company secretary. This restriction does not apply to Avadel's executive officers who are not directors, the company secretary or other persons who would be considered "officers" within the meaning of the Irish Companies Act.

Avadel is permitted under Avadel's constitution and the Irish Companies Act to take out directors and officers' liability insurance, as well as other types of insurance, for its directors, officers, employees and agents. In order to attract and retain qualified directors and officers, Avadel purchases and maintains customary directors' and officers' liability insurance and other types of comparable insurance.

Each of the employment agreements between Flamel and its executive officers includes a provision obligating Flamel to indemnify the employee from liability arising from his or her services to us, except to the extent such liability was the result of his or her fraud, gross negligence, or reckless or intentional misconduct. These indemnity obligations will become binding obligations of Avadel as a result of the Merger. At present, there is no pending litigation or proceeding involving any directors or executive officers as to which indemnification is required or permitted, and Avadel is not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

The indemnification provisions in Avadel's constitution may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit Avadel and its shareholders. A shareholder's investment may be harmed to the extent Avadel pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities under the Securities Act may be permitted to directors, officers or persons controlling Avadel pursuant to the foregoing provisions, Avadel has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. There is no pending litigation or proceeding naming any of Avadel's directors or officers as to which indemnification is being sought, nor is Avadel aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

ITEM 7. Exemption from Registration Claimed.

Not applicable.

ITEM 8 Exhibits.

Exhibit Number	Description
4.1	Deposit Agreement among Avadel, The Bank of New York, as Depositary, and holders from time to time of American Depositary Shares issued thereunder (including as an exhibit the form of American Depositary Receipt) (1)
5.1	Opinion of Arthur Cox regarding the legality of the securities being registered *
23.1	Consent of PricewaterhouseCoopers *
23.2	Consent of Arthur Cox (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

(1) Incorporated by reference to the Company's registration statement on Form F-6 filed December 20, 2016, as amended (No. 333-215195), and as Exhibit 1.1 to the Company's Form 8-K filed January 4, 2016 (SEC Accession No. 0001144204-17-000636, and the amendment thereto filed on January 6, 2017).

* Filed herewith.

ITEM 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act,

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference into the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the indemnification provisions summarized in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to Registration Statement No. 333-177591 to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Chesterfield, Missouri, on January 10, 2017.

AVADEL PHARMACEUTICALS PLC

By: /s/ Michael S. Anderson
Michael S. Anderson
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of Craig R. Stapleton, Francis J.T. Fildes and Benoit Van Assche constitutes and appoints Michael S. Anderson and Phillandas T. Thompson, and each of them, as his true and lawful attorney-in-fact and agent, upon the action of such appointee, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which each of said attorneys-in-fact and agents may deem necessary or advisable in order to enable Avadel Pharmaceuticals plc to comply with the Securities Act of 1933, as amended (the “Securities Act”), and any requirements of the Securities and Exchange Commission (the “Commission”) in respect thereof, in connection with the filing with the Commission of this Post-Effective Amendment No. 1 on Form S-8 under the Securities Act, including specifically but without limitation, power and authority to sign the name of the undersigned to such Post-Effective Amendment No. 1, and any amendments (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the Commission, to sign any and all applications, Registration Statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto each of said attorneys-in-fact and agents full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 1 to Registration Statement No. 333-177591 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Michael S. Anderson</u> Michael S. Anderson	Chief Executive Officer (Principal Executive Officer) and Director	January 10, 2017
<u>/s/ Michael F. Kanan</u> Michael F. Kanan	Chief Financial Officer (Principal Financial Officer)	January 10, 2017
<u>/s/ David P. Gusky</u> David P. Gusky	Corporate Controller (Principal Accounting Officer)	January 10, 2017
<u>/s/ Craig R. Stapleton</u> Craig R. Stapleton	Non-Executive Chairman of the Board and Director	January 10, 2017
<u>Guillaume Cerutti</u>	Director	
<u>/s/ Francis J.T. Fildes</u> Francis J.T. Fildes	Director	January 10, 2017
<u>/s/ Benoit Van Assche</u> Benoit Van Assche	Director	January 10, 2017
<u>Christophe Navarre</u>	Director	

SIGNATURE (AUTHORIZED U.S. REPRESENTATIVE)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 333-177591 has been signed by the Authorized U.S. Representative on the date indicated:

Dated: January 10, 2017

AVADEL US HOLDINGS, INC.

By:	<u>/s/ Phillandas T. Thompson</u>
Name:	Phillandas T. Thompson
Title:	Authorized U.S. Representative

INDEX TO EXHIBITS

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* Filed herewith.

10 January 2017

To: Board of Directors
Avadel Pharmaceuticals plc
Block 10-1
Blanchardstown Corporate Park
Ballycoolin
Dublin D15 WDH4

Re: Avadel Pharmaceuticals plc (the “Company”) Post-Effective Amendment to Form S-8 Opinion

Dear Sirs,

1. **Basis of Opinion**

- 1.1 We are acting as Irish counsel to Avadel Pharmaceuticals Public Limited Company, registered number 572535, a public company limited by shares, incorporated under the laws of Ireland, with its registered office at Block 10-1, Blanchardstown Corporate Park, Ballycoolin, Dublin 15 (the “**Company**”), in connection with the cross-border merger between the Company and Flamel Technologies S.A. (the “**Merger**”) whereby (i) each outstanding ordinary share of Flamel was cancelled and exchanged for one outstanding ordinary share of US\$0.01 of the Company, and (ii) each American Depositary Share (“**ADS**”) representing one ordinary share of Flamel was exchanged for an ADS representing one ordinary share of US\$1.00 of the Company (the “**Shares**”), in connection with the post-effective amendment to the registration statement with file number 333-177591 (the “**Registration Statement**”), to be filed with the United States Securities and Exchange Commission (the “**SEC**”) on 10 January 2017 under the Securities Act of 1933, as amended (the “**Securities Act**”) that may be issued pursuant to the stock options plans, plans for allocations of free shares and plan allocations for warrants listed in Schedule 1 to this Opinion (the “**Plans**”) transferred to and assumed by the Company in connection with the Merger.
- 1.2 This Opinion is confined to and given in all respects in accordance with the laws of Ireland (meaning Ireland exclusive of Northern Ireland) in force as at the date hereof as currently applied by the courts of Ireland. We have made no investigation of and we express no opinion as to the laws of any other jurisdiction or the effect thereof. We have assumed without investigation that insofar as the laws of any jurisdiction other than Ireland are relevant, such laws do not prohibit and are not inconsistent with any of the obligations or rights expressed in the Documents (as defined below) or the transactions contemplated thereby.
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- 1.3 This Opinion is also strictly confined to:
- (a) the matters expressly stated herein at paragraph 2 below and is not to be read as extending by implication or otherwise to any other matter;
 - (b) the documents listed in Schedule 1 (the “**Plan Documents**”); and
 - (c) the legal searches listed at paragraph 1.8 below (the “**Searches**”),
- and is subject to the assumptions and qualifications set out below.
- 1.4 As Irish counsel to the Company in connection with the registration of the Shares, we have examined:
- (a) the Plan Documents;
 - (b) the documents listed in Schedule 2 (the “**Supplementary Documents**”, and together with the Plan Documents, the “**Documents**”);
 - (c) the Searches; and
 - (d) such other documents and records as we have deemed necessary to enable us to render the opinions set forth below.
- 1.5 In giving this Opinion, we have examined and relied on copies of the Documents sent to us by email in pdf or other electronic format.
- 1.6 We express no opinion, and make no representation or warranty, as to any matter of fact or in respect of any documents which may exist in relation to the Plans or the Shares other than the Plan Documents.
- 1.7 In giving this Opinion, we have relied upon the Corporate Certificate (as defined in Schedule 2 to this Opinion) and the Searches and we give this Opinion expressly on the terms that no further investigation or diligence in respect of any matter referred to in the Corporate Certificate or the Searches is required of us.
- 1.8 For the purpose of giving this Opinion, we have caused to be made the following legal searches against the Company on 10 January 2017:
- (a) on the file of the Company maintained by the Irish Registrar of Companies in Dublin for returns of allotments, special resolutions amending the memorandum and articles of association of the Company and notice of the appointment of directors and secretary of the Company and for the appointment of any receiver, examiner or liquidator;
 - (b) in the Judgments Office of the High Court for unsatisfied judgments, orders, decrees and the like for the twelve years immediately preceding the date of the search; and
 - (c) in the Central Office of the High Court in Dublin for any proceedings and petitions filed in respect of the Company.
- 1.9 This Opinion speaks only as of its date. We assume no obligation to update the Opinion at any time in the future or to advise you of any change in law or change in interpretation of law which may occur after the date of this Opinion.
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- 1.10 References in this Opinion to the “**Companies Act**” means the Companies Act 2014, all enactments which are to be read as are with, or construed or read together as are with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.
- 1.11 No assumption or qualification in this Opinion limits any other assumption herein. Headings to paragraphs or sub-paragraphs of this Opinion are for convenience only.

2. **Opinion**

Subject to the assumptions set out in this Opinion and to any matters not disclosed to us, we are of the opinion that:

- 2.1 The Company is a public company limited by shares and is duly incorporated and validly existing under the laws of Ireland.
- 2.2 When the Shares have been issued (and, if required, paid for in cash) pursuant to and in accordance with the terms of the Merger Agreement (as defined in Schedule 2), the terms and conditions referred to or summarised in the applicable resolutions and the Plan Documents, the Shares will be validly issued, fully paid up and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such Shares).

3. **Assumptions**

For the purpose of giving this Opinion, we assume the following without any responsibility on our part if any assumption proves to have been untrue as we have not verified independently any assumption:

Registration Statement and the Plans

- 3.1 that when filed with the SEC, the Registration Statement will not differ in any material respect from the drafts that we have examined and that the Registration Statement will have become effective under the Securities Act;
- 3.2 that any awards granted pursuant to the Plans will be paid up in consideration of the receipt by the Company prior to, or simultaneously with, the issue of the Shares pursuant thereto of cash at least equal to the nominal value of such Shares and any premium required to be paid up on the Shares pursuant to their terms of issue and that where Shares are issued under the Plans without the requirement for the payment of cash consideration by or on behalf of the relevant beneficiary, then such shares shall either be fully paid up by the Company or one of its subsidiaries within the time permitted by section 1027(1) of the Companies Act (and, in the case of the Company or a subsidiary incorporated in Ireland, in a manner permitted by sections 82(6) and 1043(1) of the Companies Act or issued for consideration as set out in section 1028(2) of the Companies Act);
- 3.3 that the filing of the Registration Statement has been authorised by all necessary actions under all applicable laws other than Irish law;
- 3.4 that the exercise of any options and rights granted under the Plans and the issue of the Shares upon exercise of such options and rights (and the issue of the Shares in connection with any other awards granted under the Plans) will be conducted in accordance with the terms and the procedures described in the Plans and the applicable award agreements;
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- 3.5 that the Company has sufficient authorised but unissued share capital to issue the required number of Shares to be delivered to the recipients of any awards granted under the Plans;
- 3.6 that, at the time of issue of the Shares, the authority of the Company and the directors of the Company to issue the Shares, as provided for in the Companies Act and the Constitution, is in full force and effect;
- 3.7 that the Company will continue to renew its authority to issue the Shares in accordance with the terms and conditions set out in the Constitution and Companies Act and that, where such authority has not been renewed, the Company will not issue the Shares after such authority has expired;
- 3.8 that, as at the time of the issuance of the Shares, such issuance shall not be in contravention or breach of any agreement, undertaking, arrangement, deed or covenant affecting the Company or to which the Company is a party or otherwise bound or subject;
- 3.9 that from the date of the board resolutions set out in Schedule 2, no other corporate or other action has been taken by the Company to amend, alter or repeal those resolutions;

Authenticity and bona fides

- 3.10 the truth, completeness, accuracy and authenticity of all Documents submitted to us as originals or copies of originals (and in the case of copies, conformity to the originals of such copies), the genuineness of all signatories, stamps and seals thereon and where incomplete Documents have been submitted to us that the originals of such Documents are identical to the last draft of the complete Documents submitted to us;
 - 3.11 that the copies produced to us of minutes of meetings and/or of resolutions correctly record the proceedings at such meetings and/or the subject matter which they purport to record and that any meetings referred to in such copies were duly convened, duly quorate and held, that those present at any such meetings were entitled to attend and vote at the meeting and acted bona fide throughout and that no further resolutions have been passed or other action taken which would or might alter the effectiveness thereof;
 - 3.12 that there is, at the relevant time of the allotment and issue of the Shares, no matter affecting the authority of the directors to issue and allot the Shares, not disclosed by the Constitution or the resolutions produced to us, which would have any adverse implications in relation to the opinions expressed in this Opinion;
 - 3.13 that the constitution effective as of 11:59:59 p.m. (Central European Time) on 31 December 2016 (the “Constitution”) is the current Constitution, is up to date and has not been amended or superseded and that there are no other terms governing the Shares other than those set out in the Constitution;
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Accuracy of searches and warranties

- 3.14 the accuracy and completeness of the information disclosed in the Searches is accurate as of the date of this Opinion and that such information has not since the time of such search or enquiry been altered. It should be noted that (a) the matters disclosed in the Searches may not present a complete summary of the actual position on the matters we have caused searches to be conducted for, (b) the position reflected by the Searches may not be fully up-to-date and (c) searches at the Companies Registration Office, Dublin, do not necessarily reveal whether or not a prior charge has been created or a resolution has been passed or a petition presented or any other action taken for the winding-up of or the appointment of a receiver or an examiner to the Company or its assets and, accordingly, it is assumed that the Searches correctly reflect that (i) no receiver, liquidator or examiner or other similar officer has been appointed in relation to the Company or any of its assets or undertakings; (ii) no petition for the making or a winding-up order or the appointment of an examiner or any similar officer has been presented in relation to the Company; (iii) no insolvency proceedings have been opened or been requested to be opened in relation to the Company; and (iv) the Company is as at the date of this Opinion able to pay its debts as they fall due within the meaning of sections 509(3) and 570 of the Companies Act;
- 3.15 the truth, completeness and accuracy of all representations and statements as to factual matters contained in the Documents; and

Commercial benefit

- 3.16 that the Plan Documents have been entered into for bona fide commercial purposes, on arm's length terms and for the benefit of each party thereto and are in those parties' respective commercial interests and for their respective corporate benefit.

4. Disclosure

This Opinion is addressed to you in connection with the registration of the Shares with the SEC. We hereby consent to the inclusion of this Opinion as an exhibit to the Registration Statement.

The opinion is governed by and is to be construed in accordance with the laws of Ireland as interpreted by the courts of Ireland at the date hereof.

Yours faithfully,

/s/ Arthur Cox

ARTHUR COX

SCHEDULE 1

The Plans

1. 2007 Stock Option Plan
 2. 2010 Stock Option Plan
 3. Plan for Allocation of Free Shares December 2007
 4. Plan for Allocation of Free Shares April 2008
 5. Plan for Allocation of Free Shares December 2008
 6. Plan for Allocation of Free Shares December 2009
 7. Plan for Allocation of Free Shares December 2010
 8. Issue of Warrants 2008
 9. Issue of Warrants 2009
 10. Issue of Warrants 2010
 11. Issue of Warrants 2011
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SCHEDULE 1

The Supplementary Documents

1. Common Draft Terms of the Merger dated 29 June 2016 (the “**Merger Agreement**”).
 2. A copy of the minutes of the board of directors of the Company dated 14 September 2016.
 3. A copy of the resolutions of the shareholders of the Company dated 20 December 2016.
 4. A copy of the Constitution adopted by resolution of the shareholders of the Company dated 20 December 2016.
 5. A copy of the deed poll of assumption dated 29 December 2016.
 6. A corporate certificate of Phillandas T. Thompson, secretary of the Company, dated 10 January 2017 (the “**Corporate Certificate**”).
 7. The results of the Searches.
 8. Letter of status from the Irish Companies Registration Office dated 10 January 2017.
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Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Post-Effective Amendment No. 1 to Registration Statement No. 333-177591 of our report dated March 15, 2016 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Flamel Technologies S.A.'s Annual Report on Form 10-K for the year ended December 31, 2015.

Lyon, France,
January 10, 2017

PricewaterhouseCoopers Audit

Represented by

/s/ Frédéric Charcosset
