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This document should be read in conjunction with the proxy statement (“**Proxy Statement**”) sent by Avadel Pharmaceuticals plc (“**Avadel**”) to the holders (“**Avadel Shareholders**”) of the ordinary shares of Avadel, nominal value \$0.01 per share (“**Avadel Shares**”) dated December 3, 2025, setting out, amongst other things, the terms of the proposed acquisition of Avadel by Alkermes plc (“**Alkermes**”), intended to be implemented by way of a scheme of arrangement (the “**Scheme**”) under Chapter 1 of Part 9 of the Companies Act 2014 (the “**Act**”) and, unless the context otherwise requires, words and expressions defined in the Proxy Statement (including the Scheme) shall have the same meaning in this document.

PROPOSAL TO AVADEL EQUITY AWARD HOLDERS

under the

**AVADEL PHARMACEUTICALS PLC 2017 OMNIBUS INCENTIVE COMPENSATION
PLAN (AS AMENDED)**

**AVADEL PHARMACEUTICALS PLC 2020 OMNIBUS INCENTIVE COMPENSATION
PLAN**

AVADEL PHARMACEUTICALS PLC 2021 INDUCEMENT PLAN (AS AMENDED)

AVADEL PHARMACEUTICALS PLC 2017 EMPLOYEE SHARE PURCHASE PLAN

in connection with the

PROPOSED ACQUISITION OF AVADEL PHARMACEUTICALS PLC

by

ALKERMES PLC

intended to be implemented by means of a scheme of arrangement
under Chapter 1 of Part 9 of the Companies Act 2014

The release, publication or distribution of this communication in or into jurisdictions other than Ireland and the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than Ireland and the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in Ireland or the United States, to vote their Avadel Shares with respect to the Scheme at the Scheme Meeting, or to appoint another person as proxy to vote at the Scheme Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Alkermes and Avadel persons

involved in the proposed transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

This communication has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed herein may not be the same as that which would have been disclosed if this communication had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Unless otherwise determined by Alkermes or required by the Irish Takeover Rules, and permitted by applicable law and regulation, the Acquisition and this communication will not be made available directly or indirectly, in, into or from any jurisdiction where it would be unlawful to send or make available information concerning the Acquisition to Avadel Shareholders (a “**Restricted Jurisdiction**”) and no person may vote in favor of the Acquisition by any use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this communication and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including, without restriction, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means, instrumentality or facilities (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Further details in relation to overseas shareholders are contained in the Proxy Statement (which includes the Scheme Document).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

The Alkermes directors accept responsibility for the information contained in this communication other than that relating to Avadel, its Subsidiaries and the Avadel directors and members of their immediate families, related trusts and persons connected with them but including the Parent Company Statements (for which the Alkermes directors accept responsibility), and other than the statements made by Avadel in respect of Alkermes (the “**Company Parent Statements**”). To the best of the knowledge and belief of the Alkermes directors (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Avadel directors accept responsibility for the information contained in this communication relating to Avadel and the Avadel directors and members of their immediate families, related trusts and persons connected with them, except for the statements made by Alkermes in respect of Avadel or its Subsidiaries (the “**Parent Company Statements**”). To the best of the knowledge and belief of the Avadel directors (who have taken all reasonable care to ensure such is the case), the information contained in this communication for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which is authorized in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority) (together, “**J.P. Morgan**”) are acting as financial advisor exclusively for Alkermes and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not

be responsible to anyone other than Alkermes for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Goldman Sachs & Co. LLC (“**Goldman Sachs**”), which is authorized and regulated by the Financial Industry Regulatory Authority, is acting exclusively as financial advisor for Avadel and for no one else in connection with the matters set out in this communication and will not regard any other person as its client in relation to the matters set out in this communication and will not be responsible to anyone other than Avadel for providing the protections afforded to clients of Goldman Sachs & Co. LLC nor for providing advice in relation to the Acquisition or any other matter referred to in this communication. Neither Goldman Sachs & Co. LLC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs & Co. LLC in connection with this communication, any statement contained herein or otherwise.

Morgan Stanley & Co. LLC, acting through its affiliate Morgan Stanley & Co. International plc (together, “**Morgan Stanley**”), which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Avadel as financial advisor and for no one else in relation to the matters referred to in this communication. In connection with such matters, Morgan Stanley and its directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to anyone other than Avadel for providing the protections afforded to their clients or for providing advice in connection with the matters described in this communication or any matter referred to herein.

**JOINT COMMUNICATION FROM
AVADEL PHARMACEUTICALS PLC AND ALKERMES PLC**

Avadel Pharmaceuticals plc

Incorporated as a public limited company in Ireland

Registered Office:

10 Earlsfort Terrace
Dublin
D02 T380
Ireland

Registered Number: 572535

Directors:

Geoffrey M. Glass (Chair)
Gregory J. Divis (CEO)
Naseem S. Amin
Eric J. Ende
Mark A. McCamish
Linda S. Palczuk
Peter J. Thornton

Company Secretary:

Jerad G. Seurer

Alkermes plc

Incorporated as a public limited company in Ireland

Registered Office:

Connaught House
1 Burlington Road
Dublin 4
D04 C5Y6
Ireland

Registered Number: 498284

Directors:

Richard F. Pops (Chairman and CEO)
Shane M. Cooke
Richard B. Gaynor
Cato T. Laurencin
Nancy S. Lurker
Brian P. McKeon
Nancy L. Snyderman
Frank Anders Wilson
Christopher I. Wright

Company Secretary:

David J. Gaffin

December 5, 2025

To: *Equity award holders under the Avadel Pharmaceuticals plc 2017 Omnibus Incentive Compensation Plan, as amended, the Avadel Pharmaceuticals plc 2020 Omnibus Incentive Compensation Plan, the Avadel Pharmaceuticals plc 2021 Inducement Plan, as amended (collectively, the “Avadel Equity Incentive Plans”) and participants in the Avadel Pharmaceuticals plc 2017 Employee Share Purchase Plan (the “Avadel ESPP”)*

Re: *Treatment of equity awards and ordinary shares of Avadel Pharmaceuticals plc acquired under the Avadel ESPP in connection with the proposed acquisition of Avadel Pharmaceuticals plc by Alkermes plc, intended to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014*

Dear Equity Award Holders and ESPP Participants

As previously announced, on October 22, 2025, Alkermes plc (“**Alkermes**”) and Avadel Pharmaceuticals plc (“**Avadel**”) entered into a definitive agreement (the “**Original Transaction Agreement**”) pursuant to which Alkermes will, subject to the satisfaction of the Conditions (as defined below) (including approval by the Avadel Shareholders (as defined below) and the High Court of Ireland), acquire the entire issued and to be issued ordinary share capital of Avadel for cash and contingent value rights (“**CVRs**”) (the “**Acquisition**”). Also as previously announced, Alkermes and Avadel entered into an amendment to the Original Transaction Agreement (as amended, the “**Transaction Agreement**”) on November 18, 2025 to reflect the terms of an increased recommended offer for the Acquisition.

It is intended that the Acquisition will be implemented by way of a High Court of Ireland-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the “**Act**”), the terms of which are set out in full in the definitive Proxy Statement in the sections entitled “Part 2 — Explanatory Statement” and “Part 2 — The Scheme of Arrangement” (the “**Scheme**”) (although Alkermes reserves the right to effect the Acquisition by way of a takeover offer, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Panel Act 1997, Takeover Rules 2022 (the “**Irish Takeover Rules**”) and with the consent of the Irish Takeover Panel). The time at which the order(s) of the High Court of Ireland sanctioning the Scheme is delivered to the Registrar of Companies in Ireland on the date on which the Scheme becomes effective in accordance with its terms (or, if the Acquisition is implemented by way of a takeover offer, the time on the date on which the takeover offer becomes (or is declared) unconditional in all respects in accordance with the provisions of the takeover offer documents and the Irish Takeover Rules) is the “**Effective Time**”.

The detailed conditions (the “**Conditions**”) to the Scheme and the Acquisition are set out in Annex C to the Proxy Statement (as defined below).

A definitive proxy statement (the “**Proxy Statement**”) in connection with the Acquisition was filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on December 3, 2025 and is being sent to Avadel Shareholders, and, for information purposes only, to (i) holders of equity awards under the Avadel Equity Incentive Plans (“**Equity Award Holders**”) and (ii) participants in the Avadel ESPP (“**ESPP Participants**”).

This communication constitutes the proposal required to be made to Equity Award Holders and ESPP Participants pursuant to Rule 15 of the Irish Takeover Rules in connection with the Acquisition.

1. **DETAILS OF THE ACQUISITION**

Consideration

Under the terms of the Acquisition, subject to satisfaction of the Conditions, at completion each of the holders (the “**Avadel Shareholders**”) of the ordinary shares of Avadel, nominal value \$0.01 per share, (the “**Avadel Shares**”) will be entitled to receive for each Avadel Share held at the Scheme record time:

- (i) \$21.00 in cash (the “**Cash Consideration**”); and
- (ii) one (1) non-tradeable CVR, representing a contractual right to receive a future conditional payment of \$1.50, settleable in cash (a “**Milestone Payment**”), upon the achievement of the Milestone (as described below) prior to 11:59 p.m., U.S. Eastern Time on December 31, 2028 (“**Milestone Expiration**”).

The CVRs will be subject to the terms and conditions set forth in the Contingent Value Rights Agreement to be entered into by and between Alkermes and the rights agent, substantially in the form as appended as Exhibit A to the Transaction Agreement (the “**CVR Agreement**”).

There is no certainty that the Milestone will occur, that the Milestone will occur prior to the Milestone Expiration, or that any payment will be made pursuant to the CVRs. If the Milestone does not occur prior to the Milestone Expiration, the amount payable pursuant to the CVR Agreement will be zero.

CVRs

The CVRs will be constituted subject to the terms of the CVR Agreement. The CVRs are intended to afford Avadel Shareholders an opportunity to benefit from the achievement of the Milestone in accordance with the terms of the CVR Agreement.

Subject and pursuant to the terms of the CVR Agreement, each CVR will represent the contractual right to receive the Milestone Payment upon the occurrence of each of: (i) approval by the United States Food and Drug Administration (the “**FDA**”) of an application submitted to the FDA for the commercial marketing and sale of the CVR Product (being Avadel’s proprietary formulation of sodium oxybate known as LUMRYZ TM, as fully defined in the Transaction Agreement) in the United States for the treatment of idiopathic hypersomnia in adults (the “**Indication**”); provided, that, such approval shall be deemed achieved upon receipt of written notice from the FDA that the CVR Product has been approved for the Indication in the United States and which is not blocked by any third party orphan-drug exclusivity, regardless of whether any risk evaluation and mitigation strategies or other conditions are imposed by the FDA (“**LUMRYZ Approval**”); and (ii) the dismissal of the Claims (as defined the Transaction Agreement) with prejudice by the United States District Court for the District of Delaware pursuant to the Settlement and License Agreement, by and between Jazz Pharmaceuticals, Inc. and Jazz Pharmaceuticals Ireland Limited, on the one hand, and Avadel CNS Pharmaceuticals LLC and Flamel Ireland Limited, on the other hand, dated October 21, 2025 between Avadel and Jazz Pharmaceuticals, Inc. (such occurrence, the “**Legal Event**,” and together with LUMRYZ Approval, the “**Milestone**”). If the FDA has issued one or more orders that impose a clinical hold on the investigation of the CVR Product, the Milestone shall not be deemed achieved unless or until no such order is in effect.

The CVRs are complex instruments and a number of factors will determine whether any amount will actually be paid to CVR holders in accordance with the terms of the CVR Agreement. If the Milestone is not achieved by the Milestone Expiration, then the CVRs will have no value. The minimum payment under each CVR is zero; if the Milestone Payment is made, the payment under each CVR is \$1.50.

There is no certainty of the Milestone being achieved or that any payment will be made pursuant to the CVRs. There will be no interest conferred by a CVR in the economic activities of Alkermes and its subsidiaries generally or Avadel and its subsidiaries generally. No cash confirmation exercise has been undertaken by or on behalf of Alkermes to verify that resources will be available sufficient to satisfy any payments that may become due in respect of the CVRs and CVR holders will be at risk if, for any reason, such resources are not available.

Further details in respect of the CVRs are contained in the Proxy Statement.

2. **TREATMENT OF AVADEL OPTIONS**

Under the terms of the Transaction Agreement, at the Effective Time, each option to purchase Avadel Shares under the Avadel Equity Incentive Plans or otherwise, including any option for which vesting is based all or partially on performance conditions that have not been achieved prior to the Effective Time (other than an option granted under the Avadel ESPP) (an “**Avadel Option**”) that is outstanding having an exercise price less than the Cash Consideration (an “**Avadel Cash-Out Option**”) that you may have, whether or not vested, will be cancelled, and, in exchange therefor, you will be entitled to receive (without interest), in consideration of the cancellation of such Avadel Cash-Out Option:

- (i) an amount in cash (less applicable tax and any other mandatory withholdings) equal to the product of (1) the total number of Avadel Shares subject to such Avadel Cash-Out Option immediately prior to the Effective Time multiplied by (2) the excess of the Cash Consideration over the applicable exercise price per Avadel Share under such Avadel Cash-Out Option (the “**Option Cash Consideration**”); and
- (ii) one CVR which represents the right to receive the Milestone Payment pursuant to the CVR Agreement for each Avadel Share subject to such Avadel Cash-Out Option immediately prior to the Effective Time (without regard to vesting).

By way of an example of the Option Cash Consideration payable per Avadel Share subject to an Avadel Cash-Out Option, for an Avadel Cash-Out Option with an exercise price per Avadel Share of \$8.20, the Option Cash Consideration will be \$12.80 in cash (being the difference between \$8.20 and \$21.00) per Avadel Share. If the total number of Avadel Shares subject to such an Avadel Cash-Out Option is 500, then the total Option Cash Consideration payable in respect of that Avadel Cash-Out Option will be \$6,400.00 (being the product of 500 multiplied by the \$12.80 amount of the Option Cash Consideration per Avadel Share), less any applicable tax and any other mandatory withholdings. In addition, you will be entitled to receive 500 CVRs.

Each Avadel Option that you may have that is not an Avadel Cash-Out Option, whether or not vested, shall, at the Effective Time, be cancelled for no consideration.

To the extent that your Avadel Options are vested prior to the Effective Time, you may exercise your Avadel Options in the normal manner in accordance with the terms and conditions governing such Avadel Options and subject to compliance with Avadel's Insider Trading Policy. ***However, you do not need to exercise your Avadel Options to receive the Option Cash Consideration and CVRs described above.***

To the extent that an Avadel Option is exercised, you will be entitled to participate in the Acquisition in respect of the Avadel Shares issued pursuant to the exercise of the applicable Avadel Option on the same terms as each other Avadel Shareholder.

An exercise of your Avadel Options may be subject to tax, and it is recommended that you consult your tax advisors about the tax consequences of any exercise of your Avadel Options under the laws of the relevant jurisdiction.

It is possible that Avadel may restrict the ability to exercise Avadel Options in the future prior to the Effective Time. Any further restrictions will be communicated to you.

Details of your Avadel Options can be located by accessing your account using the following instructions. Former employees can reach out to Morgan Stanley Wealth Management by telephone at (800) 392-0354 (toll-free) or contact investors@avadel.com. Current employees in the U.S. can reach out to E*TRADE from Morgan Stanley or Morgan Stanley Private Bank by telephone at (800) 387-2331 or, if outside the US, by referencing the following list of telephone numbers: https://us.etrade.com/e/t/home/contactus_esp. For current employees, if you are unsure which contact to reach out to, you can send an email to Avadel at peopleandculture@avadel.com.

3. TREATMENT OF AVADEL RSU AWARDS

Under the terms of the Transaction Agreement, at the Effective Time, each award of restricted share units representing the right to receive one or more Avadel Shares or the cash value thereof upon vesting and settlement, whether granted pursuant to the Avadel Equity Incentive Plans or otherwise (an “**Avadel RSU Award**”) that is outstanding that you may have will be cancelled and, in exchange therefor, you will be entitled to receive (without interest), in consideration of the cancellation of such Avadel RSU Award:

- (i) an amount in cash (less applicable tax and any other mandatory withholdings) equal to the product of (1) the total number of Avadel Shares subject to such Avadel RSU Award immediately prior to the Effective Time multiplied by (2) the Cash Consideration; and
- (ii) a CVR for each Avadel Share subject to such Avadel RSU Award immediately prior to the Effective Time (without regard to vesting).

By way of an example of the amount in cash payable upon cancellation of an Avadel RSU Award, for an Avadel RSU Award granted in respect of 500 Avadel Shares, the total amount in cash payable will be \$10,500.00 (being the product of 500 multiplied by the \$21.00 amount of the Cash Consideration per Avadel Share), less applicable tax and any other mandatory withholdings, plus 500 CVRs.

4. TREATMENT OF AVADEL RESTRICTED SHARE AWARDS

At the Effective Time, each award of Avadel Shares subject to vesting restrictions or forfeiture back to Avadel, whether granted pursuant to the Avadel Equity Incentive Plans or otherwise (an “**Avadel Restricted Share Award**”) that is outstanding that you may have will vest in full as of immediately prior to the Effective Time and will be treated in the same manner as all other Avadel Shares.

5. TREATMENT OF AVADEL ESPP RIGHTS

Pursuant to the Transaction Agreement, (i) the Avadel ESPP has been frozen and suspended during the offering period in progress as of the date of the Original Transaction Agreement, and no new offering periods will commence under the Avadel ESPP at any time on or after the date of the Original Transaction Agreement, (ii) no new participants will be permitted into the Avadel ESPP after the date of the Original Transaction Agreement, and (iii) you will not be permitted to increase your payroll deduction elections or rate of contributions from those in effect on the date of the Original Transaction Agreement or make any separate non-payroll contributions to the Avadel ESPP, (iv) the then-current offering period that is in progress as of the Effective Time under the Avadel ESPP will be accelerated to a date on or prior to the date of completion of the Acquisition, and any accumulated payroll deductions that you may have in the Avadel ESPP shall be used to purchase Avadel Shares in accordance with the terms of the Avadel ESPP, (v) any of your accumulated payroll deductions that are not used to purchase Avadel Shares shall be promptly refunded (without interest) to you, and (vi) the Avadel ESPP (including any outstanding option granted pursuant to its terms) shall terminate immediately prior to, and contingent upon, the Effective Time. At the Effective Time, each outstanding Avadel Share issued under the Avadel ESPP shall be treated the same as all other Avadel Shares.

6. NO ACTION IS REQUIRED BY YOU

You are not required to take any action to ensure that your Avadel Options, Avadel RSU Awards, Avadel Restricted Share Awards or rights under the Avadel ESPP are treated as described above.

7. TIMING OF CASH PAYMENTS DUE

You will receive any Option Cash Consideration and/or Cash Consideration payable with respect to Avadel RSU Awards or Avadel Restricted Share Awards due to you through payroll as soon as reasonably practicable after completion of the Acquisition, but not later than 10 business days after the Effective Time. Where Avadel or its subsidiary has an obligation to withhold or deduct taxes, social insurance contributions or similar amounts, your payment will be subject to the applicable deductions.

If you are not, and were not at any time during the vesting period of your equity award granted to you under the Avadel Equity Incentive Plans or otherwise, an employee of Avadel or its subsidiaries for employment tax purposes, you may not receive your cash payment through payroll. In such circumstances, it will be paid to you in the same manner as the Cash Consideration is paid under the Scheme to Avadel Shareholders who are not Equity Award Holders.

You will receive any Cash Consideration payable with respect to outstanding Avadel Shares issued under the Avadel ESPP in a similar manner as the Cash Consideration is paid under the Scheme to Avadel Shareholders who are not Equity Award Holders or ESPP Participants.

8. **WHAT HAPPENS IF THE ACQUISITION IS NOT COMPLETED?**

If for any reason the Acquisition is not completed, there will be no changes to the rights you currently have in your Avadel Options, Avadel RSU Awards, or Avadel Restricted Share Awards. Any equity awards you hold that are not already vested will not accelerate, and all equity awards will continue in effect in accordance with their existing terms and conditions, including the applicable vesting and performance conditions.

If you voluntarily exercise your vested Avadel Options prior to the Effective Time and do not sell the Avadel Shares received upon exercise of such Avadel Options, you will continue to hold such Avadel Shares in accordance with usual procedures following option exercises.

Additionally, if for any reason the Acquisition is not completed, the Avadel ESPP will not terminate, and a new offering period may commence under the Avadel ESPP at the times determined by the compensation committee of the board of directors of Avadel (the “**Avadel Board**”).

9. **WHAT HAPPENS IF YOUR EMPLOYMENT WITH AVADEL TERMINATES PRIOR TO COMPLETION OF THE ACQUISITION?**

The effect of the termination of your employment on your Avadel Options, Avadel RSU Awards and Avadel Restricted Share Awards is set out in your applicable award agreement.

In general, if your employment terminates before completion of the Acquisition, any unvested Avadel Options, unvested Avadel RSU Awards or unvested Avadel Restricted Share Awards will be forfeited on the date your employment ends. If your individual employment agreement has different terms, the terms of your individual agreement will govern.

You will not receive any consideration for any forfeited Avadel Options, Avadel RSU Awards or Avadel Restricted Share Awards.

Typically, unless you are terminated for cause, you can exercise any vested Avadel Options within the period following your termination set out in your applicable award agreement, though such period (which may end prior to completion of the Acquisition) will vary in certain circumstances (e.g. where your employment terminates by reason of death or disability).

If your Avadel Options expire or are forfeited without exercise prior to completion of the Acquisition, you will not be entitled to receive any payment for such Avadel Options.

Participation in the Avadel ESPP ceases upon termination of employment and any payroll deductions standing to your credit as of the date of such termination shall be returned, without interest, and you shall have no future rights in any unexercised options under the Avadel ESPP.

10. **NO FINANCIAL OR TAX ADVICE**

Avadel and Alkermes will not provide advice on the benefits of the Acquisition or the Scheme or give financial or tax advice. You should seek your own professional advice regarding the tax treatment of your Avadel Options, Avadel RSU Awards, Avadel Restricted Share Awards or rights under the Avadel ESPP.

11. **VIEW OF THE AVADEL BOARD**

Having taken into account the relevant factors and applicable risks, the Avadel Board, which has been so advised by Morgan Stanley and Goldman Sachs, as financial advisers to Avadel, considers the treatment of the Avadel Options, Avadel RSU Awards, Avadel Restricted Share Awards and rights under the Avadel ESPP described in this communication to be fair and reasonable. The Avadel Board has unanimously recommended that Avadel Shareholders vote in favor of the Acquisition and the Scheme (as set out in the Proxy Statement).

Yours faithfully

Avadel Pharmaceuticals plc

By: /s/ Gregory J. Divis
Name: Gregory J. Divis
Title: Chief Executive Officer

Alkermes plc

By: /s/ Declan O'Connor
Name: Declan O'Connor
Title: Board Authorized Signatory

Participants in the Solicitation

Avadel and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from Avadel shareholders in connection with the proposed transaction and any other matters to be voted on at the Scheme Meeting and the EGM to approve the proposed transaction. Information about the directors and executive officers of Avadel, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Proxy Statement, dated and filed with the SEC on December 3, 2025. Other information regarding the persons who may, under the rules of the SEC, be deemed to be participants in the solicitation of Avadel shareholders, including a description of their direct or indirect interests, by security holdings or otherwise, are set forth in the Proxy Statement and other relevant materials to be filed with the SEC in connection with the proposed transaction. You may obtain free copies of these documents using the sources indicated above.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdictions, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The proposed transaction will be implemented by means of a High Court of Ireland sanctioned scheme of arrangement on the terms provided for in the Scheme Document (or, if the proposed transaction is implemented by way of a takeover offer, the applicable takeover offer document), which will contain the full terms and conditions of the proposed transaction, including details of how Avadel shareholders may vote in respect of the transactions contemplated by the Transaction Agreement, including the proposed acquisition. Any decision in respect of, or other response to, the proposed transaction, should be made only on the basis of the information contained in the scheme document (or if the proposed transaction is implemented by way of a takeover offer, the applicable takeover offer document).

Important Additional Information

In connection with the proposed transaction, Avadel filed a definitive Proxy Statement (which includes the scheme document) with the SEC on December 3, 2025. The Proxy Statement has been sent to Avadel shareholders as of the record date of November 25, 2025 established for voting at the Scheme Meeting and the EGM. This communication is not a substitute for the Proxy Statement or any other document that Avadel may file with the SEC or send to its shareholders in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, AVADEL'S SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING THE SCHEME DOCUMENT), ANY AMENDMENTS OR SUPPLEMENTS THERETO, AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE SCHEME AND RELATED MATTERS.

Any vote in respect of the resolutions to be proposed at the Scheme Meeting or the EGM to approve the proposed transaction, the Scheme or related matters, or other responses in relation to the proposed transaction, should be made only on the basis of the information contained in the Proxy Statement (including the scheme document).

The Proxy Statement, as well as Avadel's other public filings with the SEC, may be obtained without charge at the SEC's website at www.sec.gov and at Avadel's website at <https://investors.avadel.com/sec-filings>. Avadel shareholders and investors will also be able to obtain, without charge, a copy of the Proxy Statement (including the scheme document) and other relevant

documents (when available) by directing a written request to Avadel Pharmaceuticals plc, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland, Attention or to Avadel Pharmaceuticals plc, Attn: Investor Relations, 16640 Chesterfield Grove Road #200, Chesterfield, MO 63005, United States, or by contacting Investor Relations via email at investors@avadel.com.

Disclosure Requirements of the Irish Takeover Rules

Under the provisions of Rule 8.3(a) of the Irish Takeover Rules, any person who is ‘interested’ in (directly or indirectly) 1% or more of any class of ‘relevant securities’ of Avadel must make an ‘opening position disclosure’ following the commencement of the ‘offer period’. An ‘opening position disclosure’ must contain the details contained in Rule 8.6(a) of the Irish Takeover Rules, including, among other things, details of the person’s ‘interests’ and ‘short positions’ in any ‘relevant securities’ of Avadel. An ‘opening position disclosure’ by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm (U.S. Eastern Time) on the day falling ten ‘business days’ following the commencement of the ‘offer period’. Relevant persons who deal in any ‘relevant securities’ prior to the deadline for making an ‘opening position disclosure’ must instead make a ‘dealing’ disclosure as described below. The offer period in respect of Avadel in relation to the proposed transaction commenced on October 22, 2025.

Under the provisions of Rule 8.3(b) of the Irish Takeover Rules, if any person is, or becomes, ‘interested’ in (directly or indirectly) 1% or more of any class of ‘relevant securities’ of Avadel, that person must publicly disclose all ‘dealings’ in any ‘relevant securities’ of Avadel during the ‘offer period’, by no later than 3:30 p.m. (U.S. Eastern Time) on the ‘business day’ following the date of the relevant transaction.

If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an ‘interest’ in ‘relevant securities’ of Avadel or any securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

In addition, each of Avadel and any offeror must make an ‘opening position disclosure’ by no later than 12:00 noon (U.S. Eastern Time) on the date falling ten ‘business days’ following the commencement of the ‘offer period’ or the announcement that first identifies a securities exchange offeror, as applicable, and disclose details of any ‘dealings’ by it or any person ‘acting in concert’ with it in ‘relevant securities’ during the ‘offer period’, by no later than 12:00 noon (U.S. Eastern Time) on the business day following the date of the transaction (see Rules 8.1, 8.2 and 8.4).

A disclosure table, giving details of the companies in whose ‘relevant securities’ ‘opening position’ and ‘dealings’ should be disclosed can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests” in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an ‘interest’ by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose an ‘opening position’ or ‘dealing’ under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No Profit Forecast / Quantified Financial Benefit Statement / Asset Valuations

No statement in this communication is intended to constitute a profit forecast, profit estimate or quantified financial benefit statement for any period, nor should any statements be interpreted to mean that earnings or earnings per share will, for the current or future financial years or other periods, will

necessarily be greater or lesser than those for the relevant preceding financial periods for Alkermes or Avadel. No statement in this communication constitutes an asset valuation.

Right to Switch to a Takeover Offer

Alkermes reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Avadel as an alternative to the Scheme, subject to the provisions of the Irish Takeover Rules and the Transaction Agreement and with the Irish Takeover Panel's consent, whether or not the Scheme Document has been posted. In such event, the Acquisition would be implemented on the same terms (subject to appropriate amendments, including without limitation an acceptance condition set at 80% of the shares to which such offer relates, or such lesser percentage being more than 50%, as Alkermes may, with the consent of the Irish Takeover Panel (if required) decide) so far as are applicable, as those which would apply to the Scheme and subject to the amendments referred to in Annex C to the Proxy Statement. If Alkermes exercises its right to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the provisions of the Irish Takeover Rules and the Transaction Agreement and with the Irish Takeover Panel's consent, such offer would be made in compliance with applicable U.S. laws and regulations, including the registration requirements of the Securities Act of 1933, as amended, and the tender offer rules under the Securities Exchange Act of 1934, as amended, and any applicable exemptions provided thereunder.

Note Regarding Forward-Looking Statements

Certain statements set forth in this communication constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Alkermes and Avadel caution that forward-looking statements are inherently uncertain. The forward-looking statements are neither promises nor guarantees and they are necessarily subject to a high degree of uncertainty and risk. Actual performance and results may differ materially from those expressed or implied in the forward-looking statements due to various risks and uncertainties. These risks and uncertainties include, among others: whether the planned acquisition will be pursued or consummated on the anticipated timelines or at all; whether the regulatory approvals, shareholder approvals or other conditions necessary for consummation of the planned acquisition will be obtained, satisfied or waived, as applicable, on the anticipated timelines or at all; there may be adverse effects on the market price of Alkermes' and Avadel's ordinary shares and/or operating results as a result of the announcement of the planned acquisition or any inability to complete the planned acquisition; even if the acquisition is consummated, the expected benefits of the acquisition may not be achieved and the businesses of Alkermes and Avadel may not be effectively integrated; there may be significant changes in transaction costs and/or unknown or inestimable liabilities and potential litigation associated with the planned acquisition; whether any general economic, political, market and business conditions, or future exchange and interest rates, changes in tax laws, regulations, rates and policies, may have a negative impact on Alkermes, Avadel or the combined organization following consummation of the planned acquisition; the announcement or pendency of the planned acquisition could result in disruption to the business and make it more difficult to maintain business and operational relationships of Alkermes and Avadel, including the ability of each of Alkermes and Avadel to attract and retain highly qualified management and other clinical and scientific personnel; the possibility that competing offers may be made for Avadel; clinical development activities may not be initiated or completed on expected timelines or at all; the results of development activities may not be positive, or predictive of future results from such activities, results of future development activities or real-world results; Alkermes' or Avadel's products or product candidates could be shown to be ineffective or unsafe; the FDA or regulatory authorities outside the U.S. may not agree with Alkermes' or Avadel's regulatory approval strategies or may make adverse decisions regarding their products; Alkermes or Avadel may not be able to continue to successfully commercialize their products or support revenue growth from such products; there may be a reduction in payment rate or reimbursement for the Alkermes' or Avadel's products or an increase in related financial obligations to government payers; Alkermes and Avadel's products may prove difficult to manufacture, be precluded from commercialization by the proprietary rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; those risks and

uncertainties described under the heading “Risk Factors” in Alkermes’ Annual Report on Form 10-K for the year ended December 31, 2024 and in subsequent filings made by Alkermes with the SEC, which are available on the SEC’s website at www.sec.gov; and those risks and uncertainties described under the heading “Risk Factors” and elsewhere in Avadel’s most recent filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2024 and any subsequent reports on Form 10-Q or Form 8-K filed with the SEC from time to time and available at www.sec.gov. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, Alkermes and/or the members of its board of directors disclaim any intention or responsibility for updating or revising any forward-looking statements contained in this communication.

Trademark

LUMRYZ TM is a trademark of Flamel Ireland Limited, a subsidiary of Avadel.

Publication on Website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this communication will be available on Avadel’s website at <https://investors.avadel.com/transaction-overview> and Alkermes’s website at <https://www.alkermes.com/acquisition> by no later than 12:00 noon (U.S. Eastern Time) on the business day following publication of this communication. Neither the content of the websites referred to in this communication nor the content of any other websites accessible from hyperlinks on such websites is incorporated into, or forms part of, this communication.