

Morgan Stanley

1585 Broadway  
New York, NY 10036

**Strictly Private and Confidential**

December 3, 2025

The Directors  
Avadel Pharmaceuticals Plc  
10 Earlsfort Terrace  
Dublin  
Ireland  
D02 T380

**Recommended acquisition of Avadel Pharmaceuticals plc (the “Company”) by Alkermes plc to be implemented by means of a scheme of arrangement under Chapter 1 Part 9 of the Companies Act 2014 (the “Transaction”)**


Dear Directors

We refer to the proxy statement published by the Company on or around the date hereof in connection with the Transaction, which also constitutes a scheme circular under Irish law (the “**Proxy Statement**”), a copy of which has been provided to us.

In accordance with Rule 23.2 of the Irish Takeover Panel Act 1997, Takeover Rules, 2022, we hereby confirm that we have given and not withdrawn our consent to the publication of the Proxy Statement with the inclusion of the references to our name in the form and context in which each such reference appears.

We also hereby consent to this letter being made available for inspection.

Yours faithfully

DocuSigned by:  
  
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Edward A. Smith  
For and on behalf of Morgan Stanley & Co. LLC