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FOR IMMEDIATE RELEASE

Announcement relating to despatch of Rule 15 proposal

DUBLIN, December 5, 2025 – as previously announced, the board of directors of Avadel Pharmaceuticals plc (Nasdaq: AVDL), a public limited company incorporated in Ireland (the “**Company**” or “**Avadel**”) and the board of directors of Alkermes plc (Nasdaq: ALKS), a public limited company incorporated in Ireland (“**Alkermes**”) reached agreement on the terms of an offer for the Company by Alkermes, pursuant to which Alkermes will acquire the entire issued and to be issued ordinary share capital of the Company (the “**Proposed Transaction**”). As outlined in both the announcement made by the Company and Alkermes under Rule 2.7 of the Irish Takeover Rules on October 22, 2025, and in the revised offer announcement made by the Company and Alkermes on November 19, 2025, the Proposed Transaction is to be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act 2014 (the “**Scheme**”).

In accordance with Rule 15(c) of the Irish Takeover Rules, Avadel and Alkermes announce that a joint letter, dated December 5, 2025, containing details of the proposal (the “**Rule 15 Proposal**”) to: (i) equity award holders under the Avadel Pharmaceuticals plc 2017 Omnibus Incentive Compensation Plan (as amended), the Avadel Pharmaceuticals plc 2020 Omnibus Incentive Compensation Plan and the Avadel Pharmaceuticals plc 2021 Inducement Plan (as amended) (each an “**Avadel Equity Award Holder**”); and (ii) participants in the Avadel Pharmaceuticals plc 2017 Employee Share Purchase Plan (each an “**Avadel ESPP Participant**”), has today been sent to the Avadel Equity Award Holders and the Avadel ESPP Participants in connection with the Proposed Transaction.

The Rule 15 Proposal is being made available for inspection on Avadel’s website at <https://investors.avadel.com/transaction-overview> and on Alkermes’ website at <https://www.alkermes.com/acquisition>. For the avoidance of doubt, none of the contents of Avadel’s website, the contents of Alkermes’ website, nor the contents of any other website accessible from hyperlinks on either such website, is incorporated into, or forms part of, this announcement.

If you are an Avadel Equity Award Holder and/or an Avadel ESPP Participant and you do not receive the Rule 15 Proposal, please contact Avadel at the following address or email address:

Investor Relations
Ten Earlsfort Terrace,
Dublin 2,
D02 T380,
Ireland
investors@avadel.com

About Alkermes

Alkermes plc (Nasdaq: ALKS), a mid-cap growth and value equity, is a global biopharmaceutical company that seeks to develop innovative medicines in the field of neuroscience. Alkermes has a portfolio of proprietary commercial products for the treatment of alcohol dependence, opioid dependence, schizophrenia and bipolar I disorder, and a pipeline of clinical and preclinical candidates in development for neurological disorders, including narcolepsy and idiopathic hypersomnia.

Headquartered in Ireland, Alkermes also has a corporate office and research and development center in Massachusetts and a manufacturing facility in Ohio. For more information, please visit Alkermes' website at www.alkermes.com.

About Avadel

Avadel Pharmaceuticals plc (Nasdaq: AVDL) is a biopharmaceutical company focused on transforming medicines to transform lives. Avadel's approach includes applying innovative solutions to the development of medications that address the challenges patients face with current treatment options. Avadel's commercial product, LUMRYZ™, was approved by the U.S. Food & Drug Administration as the first and only once-at-bedtime oxybate for extended-release oral suspension for the treatment of cataplexy or excessive daytime sleepiness in patients 7 years and older with narcolepsy. For more information, please visit Avadel's website at www.avadel.com.

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NO OFFER OR SOLICITATION

This announcement 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 jurisdiction, 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 an Irish High Court-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 Proposed Transaction. 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 AND WHERE TO FIND IT

In connection with the Proposed Transaction, Avadel filed a definitive proxy statement (which includes the Scheme Document) with the U.S. Securities and Exchange Commission (the "SEC") on December 3, 2025 (the "**Definitive Proxy Statement**"). The Definitive Proxy Statement will be sent to Avadel's shareholders as of the record date of November 25, 2025, established for voting at the Scheme Meeting and the EGM. This announcement is not a substitute for the Definitive 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 DEFINITIVE 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 Definitive Proxy Statement (including the Scheme Document).

The Definitive 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 Definitive Proxy Statement (including the Scheme Document) and other relevant documents (when available) by directing a written request 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.

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 Definitive Proxy Statement. 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 Definitive 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are often identified by words such as "anticipate," "believe," "intend," "estimate," "expect," "seek," "continue," "could," "can," "may," "will," "likely," "depend," "should," "would," "plan," "predict," "target," and similar expressions, and may include references to assumptions and relate to Avadel's and Alkermes' future prospects, developments and business strategies, and the Proposed Transaction. Such forward-looking statements include, but are not limited to, statements relating to the Proposed Transaction involving Alkermes and Avadel, current expectations and estimates about the anticipated benefits of the Proposed Transaction, the parties' ability to satisfy the conditions to the consummation of the Proposed Transaction and the other conditions set forth in the transaction agreement between Alkermes and Avadel regarding the Proposed Transaction. Avadel's expectations and beliefs regarding these matters may not materialize. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of uncertainties, risks, and changes in circumstances, including but not limited to risks and uncertainties related to: (i) the ability of the parties to consummate the Proposed Transaction in a timely manner or at all; (ii) the satisfaction (or waiver) of conditions to the consummation of the Proposed Transaction, including with respect to the approval of Avadel shareholders and required regulatory approvals; (iii) the possibility that more competing offers may be made; (iv) potential delays

in consummating the Proposed Transaction; (v) the ability to timely and successfully achieve the anticipated benefits of the Proposed Transaction; (vi) the impact of health pandemics on the parties' respective businesses and the actions the parties may take in response thereto; (vii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the transaction agreement between Alkermes and Avadel regarding the Proposed Transaction; (viii) the effect of the pendency of the Proposed Transaction on Avadel's and Alkermes' business relationships, operating results and business generally; (ix) costs related to the Proposed Transaction; and (x) the outcome of any legal proceedings that may be instituted against the parties or any of their respective directors or officers related to the transaction agreement between Alkermes and Avadel regarding the Proposed Transaction or the Proposed Transaction. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption "Risk Factors" and elsewhere in Avadel's and Alkermes' most recent filings with the SEC, including their respective Annual Reports 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 on the SEC's website at www.sec.gov. Avadel's filings can be accessed on Avadel's website at <https://investors.avadel.com/sec-filings> and Alkermes' filings can be accessed at <https://investor.alkermes.com/sec-filings>. The forward-looking statements set out in this announcement are made only as of the date hereof. Avadel and Alkermes assume no obligation and disclaim any intention or responsibility to update any forward-looking statements contained in this announcement, except as required by law.

RESPONSIBILITY STATEMENT REQUIRED BY THE IRISH TAKEOVER RULES

The Alkermes directors accept responsibility for the information contained in this announcement 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. 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 announcement 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 announcement 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. 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 announcement 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.

IMPORTANT NOTICES RELATING TO FINANCIAL ADVISORS

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 Proposed Transaction and will not regard any other person as its client in relation to the Proposed Transaction 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 Proposed Transaction or any other matter or arrangement referred to herein.

Goldman Sachs & Co. LLC, 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 announcement and will not regard any other person as its client in relation to the matters set out in this announcement 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 Proposed Transaction or any other matter referred to in this announcement. 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 announcement, any statement contained herein or otherwise.

Morgan Stanley & Co. LLC, acting through its affiliate Morgan Stanley & Co. International plc (together, “**Morgan Stanley**”), which is authorised 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 announcement. 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 announcement or any matter referred to herein.

DEALING 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’ (directly or indirectly) in 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 p.m. (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’ (directly or indirectly) in 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 of the Irish Takeover Rules).

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 of the Irish Takeover Rules, 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.

PUBLICATION ON WEBSITE

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

ADDITIONAL INFORMATION

Certain capitalized words used in this announcement and not herein defined have the meanings given to such words in the announcement issued by the Company and Alkermes under Rule 2.7 of the Irish Takeover Rules on October 22, 2025 (the "**Rule 2.7 Announcement**").

The release, publication or distribution of this announcement in, into, or from, certain jurisdictions other than Ireland and the United States may be restricted or affected by the laws of those jurisdictions. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this announcement (including without limitation nominees, trustees and custodians) and are subject to the laws of any jurisdiction other than Ireland and the United States who are not resident in Ireland and the United States will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

NO PROFIT FORECAST / QUANTIFIED FINANCIAL BENEFIT STATEMENT / ASSET VALUATION

No statement in this announcement is intended to constitute a profit forecast or a quantified financial benefit statement for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods. No statement in this announcement constitutes an asset valuation.