

*This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Offering Memorandum. All of these securities having been sold, this announcement appears as a matter of record only.*

February 14, 2018

**\$143,750,000**



**Avadel Pharmaceuticals pps**

**4.5% Exchangeable Senior Notes**

**Initial Exchange Rate of 92.6956 ADSs**

**Price Per Note of \$1,000**

*The undersigned served as a Co-Manager for this Offering*

*These securities have not been registered under the Securities Act of 1933 and may not be offered or sold except in accordance with Rule 144A under the Securities Act of 1933 and applicable resale restrictions.*

**T.R. WINSTON & COMPANY**