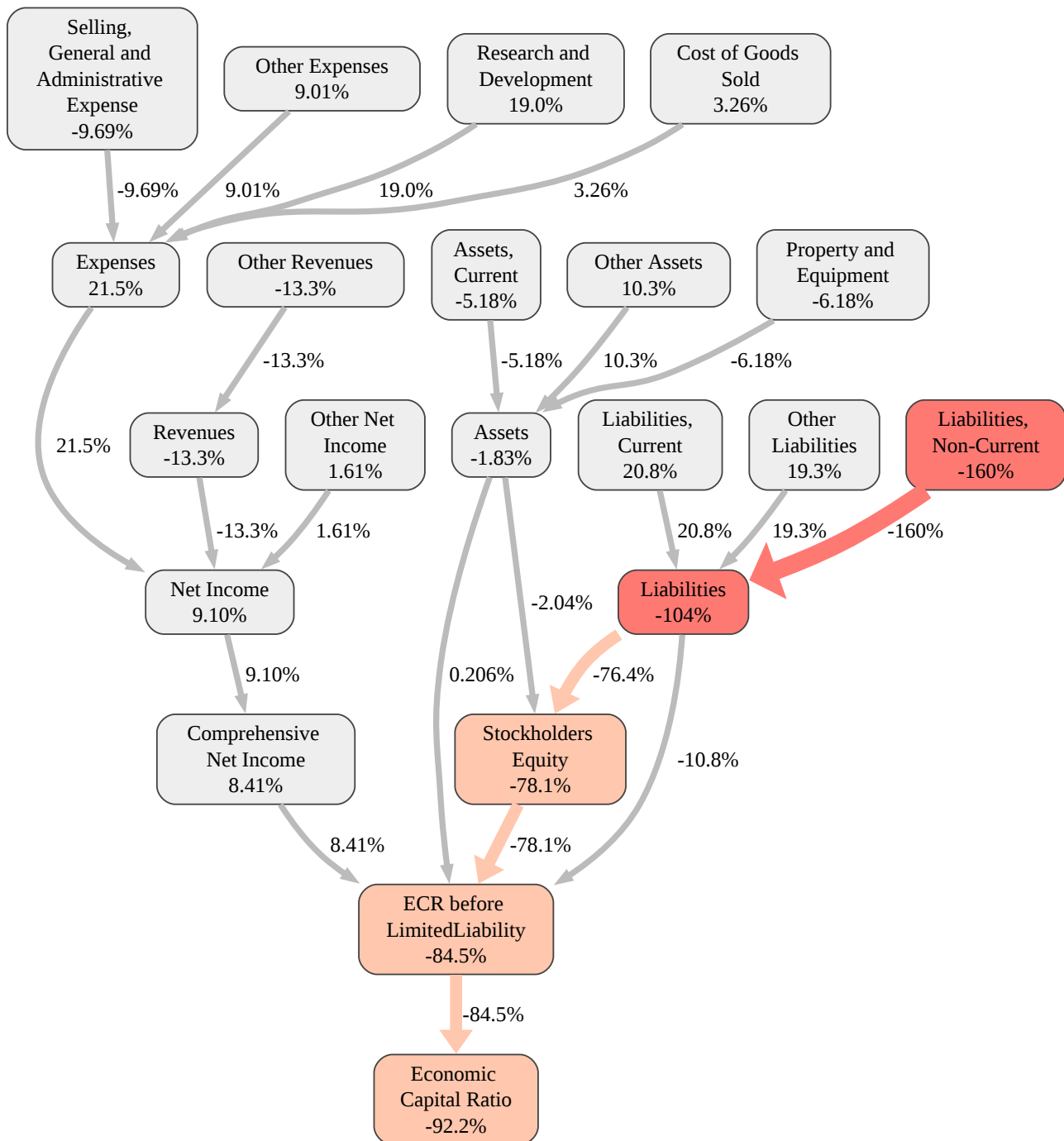




The relative strengths and weaknesses of Avadel Pharmaceuticals PLC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Avadel Pharmaceuticals PLC compared to the market average is the variable Expenses, increasing the Economic Capital Ratio by 22% points. The greatest weakness of Avadel Pharmaceuticals PLC is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 160% points.

The company's Economic Capital Ratio, given in the ranking table, is 183%, being 92% points below the market average of 275%.

| Input Variable                              | Value in 1000 USD |
|---------------------------------------------|-------------------|
| Assets, Current                             | 192,490           |
| Cost of Goods Sold                          | 0                 |
| Intangible Assets                           | 16,836            |
| Liabilities, Current                        | 21,000            |
| Liabilities, Non-Current                    | 148,021           |
| Other Assets                                | 37,654            |
| Other Compr. Net Income                     | -2,889            |
| Other Expenses                              | -5,927            |
| Other Liabilities                           | 0                 |
| Other Net Income                            | 2,343             |
| Other Revenues                              | 0                 |
| Property and Equipment                      | 285               |
| Research and Development                    | 17,104            |
| Selling, General and Administrative Expense | 68,495            |

| Output Variable              | Value in 1000 USD |
|------------------------------|-------------------|
| Assets                       | 247,265           |
| Liabilities                  | 169,021           |
| Expenses                     | 79,672            |
| Revenues                     | 0                 |
| Stockholders Equity          | 78,244            |
| Net Income                   | -77,329           |
| Comprehensive Net Income     | -78,774           |
| BaseVar                      | 250,595           |
| ECR before Limited Liability | 44%               |
| Economic Capital Ratio       | 183%              |