



The Directors
RVL Pharmaceuticals plc
25-28 North Wall Quay
Dublin 1
Ireland

April 24, 2023

Proposed Rule 9 Waiver under the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 “Takeover Rules” and Related Matters

Dear Sirs,

We refer to the proxy statement being made available to shareholders of RVL Pharmaceuticals plc (“the Company”) on or around the date of this letter in order to convene the annual general meeting of the Company and setting out certain information in relation to the above matters.

Having considered the information made available to us, which we believe is all of the information required by us to provide the confirmations and consent set out in this letter, and in particular the circumstances of the shareholdings of the major shareholders and the directors of the Company and the requirements of the Takeover Rules, we believe that the proposed Resolution 3 as set out in the proxy statement and more particularly in the Notice of Annual General Meeting contained therein is in the best interests of the Company and the Independent Shareholders as a whole.

Therefore, we hereby confirm the following statement in the Proposal 3 section of the proxy statement headed ‘Recommendation’:

" The Independent Directors, who have been so advised by Davy Corporate Finance, consider Proposal 3 to be in the best interests of the Company and the Independent Shareholders as a whole. In providing its advice on Proposal 3, Davy Corporate Finance has taken account of the commercial assessment of the directors of the Company."

We hereby consent to the issue of the proxy statement with the inclusion of our name, advice, and references thereto in the form and context in which they appear.

We hereby further confirm that, as at the date of this letter, neither Davy Corporate Finance nor any persons controlling, controlled by or under the same control as Davy Corporate Finance was interested, or held any short position in the relevant securities of the Company. There have been no dealings in the relevant securities (as defined in Rule 2.1 of Part A of the Takeover Rules) of the Company during the period between April 1, 2022 and the date of this letter by Davy Corporate Finance or any persons controlling, controlled by or under the same control as Davy Corporate Finance.

Yours faithfully

A blue ink signature of Ivan Murphy, consisting of a stylized, cursive script.

IVAN MURPHY

For and on behalf of
Davy Corporate Finance