



Egalet Corporation Code of Conduct

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1. MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The reputation and integrity of Egalet Corporation (“Egalet” or the “Company”) are valuable assets that are critical to our growth and success. We insist that our Directors and employees conduct themselves, and Egalet’s business, in a manner that demonstrates Egalet’s commitment to the highest standards of integrity and ethics.

As part of our commitment, all Directors and employees have a responsibility to understand and follow this Code of Conduct (the “Code”). I encourage you to carefully read our Code of Conduct and refer to it often for guidance. Egalet’s reputation rests on how each of us conducts ourselves and how we conduct ourselves collectively as a company. Nothing is more important to Egalet, to me personally, and I hope to each of you, than preserving Egalet’s good name by embracing the principles of our Code of Conduct.

Bob Radie
President & CEO
Egalet Corporation

2. PURPOSE OF THE CODE AND ITS USE

2.1 Commitment to Ethical Behavior

Egalet is committed to ethical and lawful behavior and seeks to ensure that our standards of ethics are not compromised and that we do not violate laws and regulations in the name of profit. Egalet’s reputation depends upon the integrity and ability of its Board Directors (collectively, the “Board of Directors” and each individually a “Director”) and employees (inclusive of Egalet officers, full-time and part-time employees, as well as consultants and contractors working on behalf of Egalet). In addition to complying with all applicable laws and regulations, all Egalet Directors and employees are expected to observe high standards of business and personal ethics in discharging their duties and responsibilities. This requires honesty and integrity in every aspect of dealing with other Egalet employees, the public, the business community, stockholders, development or commercialization partners, customers, suppliers and governmental authorities.

Egalet has formalized its commitment to ethical behavior by adopting this Code to ensure lawful and ethical behavior on the part of its Directors and employees. All Directors and employees must abide by this Code, as well as any other obligations (including without limitation confidentiality obligations) the employee and Director may have. If a law conflicts with a policy in this Code, Egalet Directors and employees must comply with the law.

2.2 Director and Employee Responsibility

It is the personal responsibility of each Director and employee of Egalet to adhere to applicable law and regulations, this Code and all other Company policies and codes of behavior in carrying out his or her duties and responsibilities and to conduct him or herself accordingly. Each Director and employee must avoid any activities that are illegal or would involve Egalet in any practice

that is illegal or not in compliance with this Code or any other Company policy or code of behavior. Any Director or employee who does not adhere to these standards and restrictions is acting outside the scope of his or her office or employment, and may be subject to disciplinary action.

We understand that not every situation is clear-cut, but you should avoid activities that may call into question Egalet's reputation or integrity. The key to compliance is exercising good judgment. This means following the spirit of this Code and applicable law and regulations, doing the "right" thing and acting ethically even when this Code or the law or regulation or any other Company code or policy is not specific. When you are faced with a business situation where you must determine the right thing to do, you should ask yourself the following questions:

- Am I following the spirit, as well as the letter, of any law, regulation or Egalet policy?
- What would my family, friends or neighbors think of my actions?
- Will there be any direct or indirect negative consequences for Egalet?
- Would I want my actions reported in the media?

No Director or employee should be misguided by any sense of loyalty to Egalet or a desire for profitability that might cause him or her to violate any applicable law or regulation, this Code or any other Company policy or code of behavior. In addition to the specific practices and conduct that are prohibited under this Code, each Director and employee of Egalet should avoid even the appearance of improper behavior.

2.3 Administrative Responsibilities of the Board, the Audit Committee and the Chief Compliance Officer

The Audit Committee of the Board of Directors (the "Audit Committee") is responsible for overseeing the implementation of this Code, while the Board of Directors is responsible for approving material or substantive (with regard to the Code of Ethics in Section 5.2) amendments to this Code. The Audit Committee has made Egalet's Chief Compliance Officer responsible for the administration of this Code, the review of violations under this Code and the monitoring of activity raising questions under this Code.

2.4 Certification

After initial hire or first receipt of this Code, all Directors and employees must certify in writing that, among other things, they have read and understand this Code and will at all times comply with this Code and any training received relative to the Code. On an annual basis, all employees must recertify their adherence to this Code as a condition of both continued employment and eligibility for merit increases or bonus awards. This Code does not constitute an employment contract between the Company and any Egalet personnel.

3. OUR STANDARDS FOR MARKETPLACE CONDUCT

3.1 Compliance with Laws and Regulations

It is Egalet's policy to observe and comply with all laws and regulations applicable to it and the

conduct of its business. We expect our Directors and employees to do the same. If you become aware of any violation of law or regulation, you must inform your immediate supervisor, Human Resources or Compliance. Directors and employees may also report violations by calling Egalet's Ethics hotline. The Ethics hotline number and other information on the Ethics Hotline can be found under the section of this Code entitled "Reporting Suspected Violations."

The legal and regulatory requirements included in this Code are the beginning point for what is expected of Egalet's Directors and employees. We must make sure that in our dealings with fellow Directors and employees and with development partners, customers, suppliers and government officials we make the right ethical and legal decisions. It is your responsibility to become familiar with the compliance policies and procedures applicable to your job and position.

As explained below, you should always consult your immediate supervisor, Human Resources or the Chief Compliance Officer with any questions about the legality of your or your colleagues' conduct.

The laws discussed below are some of the laws of particular importance to Egalet.

Federal and State Anti-Kickback Statutes ("AKS")

AKS laws prohibit anyone from offering, paying, soliciting, or receiving anything of value (including a kickback, bribe or rebate) in return for referring an individual for an item or service reimbursed under a federal or state healthcare program.

Federal and State False Claims Acts ("FCA")

The FCA and similar state laws prohibit the submission of false or fraudulent claims or information for payment or approval to federal or state government and healthcare programs. Violations of these laws include providing false information to customers related to coding, pricing, or submission of claims for government programs and the promotion of products for unapproved uses.

Foreign Corrupt Practices Act ("FCPA")

Among other restrictions, the FCPA prohibits companies from paying or offering to pay anything of value to any non-U.S. government official, government employee, political party or political candidate to obtain or retain business or to influence a person working in an official capacity. Violations of the FCPA can result in significant penalties to Egalet and any individual involved.

Food, Drug and Cosmetic Act ("FD&CA")

In order to ensure the safety and efficacy of Egalet products, Directors and employees must comply with US Food and Drug Administration ("FDA") laws and regulations. These laws govern the manufacturing, labeling, sale, and promotion of pharmaceutical products and prohibit promotion of our drugs for any indications outside of those for which the FDA has indicated the product. All interactions and information put forth by Egalet regarding Egalet's products must

align to the standards of FD&CA and not provide any real or perceived risk of off-label promotion or any other violations of FD&CA.

Additional Foreign Laws and Regulations

Directors and employees shall abide by applicable laws and regulations in all counties in which Egalet may operate or otherwise conduct business. This includes, but is not limited to, laws and regulations that prohibit bribery, corruption or the conduct of business with specified individuals, companies, or countries.

Anti-trust and Fair Competition

Anti-trust and fair competition laws are meant to prevent restraints on trade or the abuse of a dominant market position, since a competitive marketplace ensures that the greatest benefit can be realized by both consumers of healthcare products and services (i.e. patients, healthcare providers) and suppliers of those products/services. Directors and employees are expected to understand and comply with anti-trust and fair competition laws and not to enter into business contracts or engage in activities that violate, or give the appearance of violating these laws.

Fair Dealing

Directors and employees should endeavor to deal fairly with the Company's shareholders, customers, suppliers, competitors and employees. Directors and employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

The Patient Protection and Affordable Care Act ("PPACA")

The PPACA requires pharmaceutical manufacturers to report any payment or transfer of value to a healthcare professional ("HCP"). A transfer of value is any form of payment, including but not limited to, cash or cash equivalents, meals, gifts, services, employment offers, loans, travel expenses, entertainment, political contributions, charitable donations, subsidies, per diem payments, sponsorships, honoraria, or provision of any other asset, even if nominal in value.

These requirements place additional restrictions and requirements on pharmaceutical manufacturers regarding interactions and activities conducted with HCPs, such as the tracking and disclosure of spending associated with those interactions and activities. In instances where state requirements and laws are more restrictive than Company policies, Directors and employees shall conduct activities in accordance with the more restrictive state requirements.

Industry Regulations for Research and Development and Commercialization

Pharmaceutical and biotechnology companies and their products are extensively regulated by numerous governmental authorities in the United States and other countries. In the United States, drugs and the drug development process are subject to rigorous regulation by the FDA. The FD&CA, and other federal and state statutes and regulations, govern, among other things,

the research, development, testing, manufacture, storage, record keeping, labeling, promotion and marketing, and distribution of pharmaceutical and biotechnology products. Further, upon approval, Egalet's products may be subject to reimbursement standards and policies established by various state or federal regulatory bodies.

Additionally, commercialization of any healthcare product requires that it must first be tested on humans, to determine that it is both effective and safe. Egalet is committed to maintaining the highest ethical standards in that regard. During both clinical and non-clinical studies, Egalet must comply with all applicable laws and the global standards of good laboratory and good clinical practices. This includes ensuring that individuals participating in the research studies understand the risks involved and why they qualify to participate in trial, and that the participants are not exposed to unnecessary risks. All information from the research should also be recorded and obtained in ways that both assure compliance with data protection laws and also allow for accurate and transparent interpretation, verification and reporting.

If Egalet fails to comply with these applicable regulatory requirements, Egalet may be subject to a variety of administrative or judicially imposed sanctions. Directors, officers and employees are expected to comply with applicable laws, rules and regulations, including good clinical and manufacturing practices.

Government Pricing Calculations and Reporting Obligations

Pharmaceutical manufacturers that participate in federal health care programs such as Medicaid and Medicare Part B must calculate and report prices to the government in accordance with statutory and regulatory formulas that take into account commercial discounts and other arrangements available from the manufacturer to customers. Failure to accurately calculate or timely report prices can result in severe penalties, and can serve as a basis for other potential violations such as the FCA.

3.2 Interactions with Healthcare Professionals and Healthcare Organizations (“HCOs”)

Building strong, appropriate and ethical relationships with HCPs is an integral part of Egalet's business operations. Directors and employees must conduct themselves in the most appropriate and compliant manner when interacting with a HCP. Egalet understands that any relationships with a HCP must be compliant with applicable federal and state healthcare fraud and abuse laws. These laws prohibit giving or offering anything, of certain value, to influence prescribing or purchasing decisions. Furthermore, the laws and regulations prohibit the submission of false claims or statements to federal or state healthcare programs. Interactions with HCPs must also comply with Section 6002 of the Patient Protection and Affordable Care Act, also known as the Sunshine Act, which requires pharmaceutical manufacturers to report any payment or transfer of value to a HCP. The detailed Company policy on Interactions with Healthcare Professionals is incorporated by reference into this Code.

3.3 Consulting Arrangements with Healthcare Professionals

We may, from time to time, hire a HCP as a consultant to obtain information or advice on topics including, but not limited to, the marketplace, products, therapeutic areas and patient needs. We base decisions to select or retain a consultant based on defined criteria such as medical expertise, reputation, knowledge and experience regarding a particular therapeutic area. Our selection and engagement of consultants is not intended to reward past or future business/prescribing practices. We provide compensation to consultants for their services and reimbursement for travel, lodging and meal expenses actually incurred in connection with providing such services, as long as such compensation and reimbursement is reasonable and based on fair market value (“FMV”).

3.4 Speaker Programs and Training by Healthcare Professionals

At times, we may engage HCPs to participate as speakers to help educate and inform other HCPs about the benefits, risks and appropriate uses of our products. We base our decisions to select or retain a speaker based on defined criteria such as medical expertise, reputation, knowledge and experience regarding a particular therapeutic area, as well as communication skills. We are accountable for the presentations of our speakers, and therefore speakers must undergo speaker training prior to speaking. HCPs who participate as speakers on the Company’s behalf may be offered compensation for their time spent in training and providing speaker programs, as well as reimbursement for travel, lodging and meal expenses when such compensation and reimbursement is reasonable and provided at FMV.

3.5 Product Samples

The Prescription Drug Marketing Act of 1987 and the Prescription Drug Amendments of 1992 guide the administrative requirements encompassing the documentation of prescription drug sample distribution. Should Egalet provide for the distribution of samples, employees who handle or account for sample product must be aware of and comply with all applicable regulations.

3.6 Informational Presentations and Accompanying Business Meals to Healthcare Professionals and Staff

Directors and employees may make presentations to, and have discussions with, HCPs that provide scientific and educational information and/or value during a business meal. Directors and employees may provide business meals to HCPs and their staff attending such presentations under the following conditions:

- The Business Meals are:
 - Permitted by state, provincial and/or local law;
 - In accordance with all other Company policies;
 - Modest as judged by local standards;
 - Not part of an entertainment or recreational event; and
 - Provided in a manner conducive to informational communication.
- Business Meals provided by Egalet’s sales personnel and their immediate managers are limited to in-office or in-hospital settings.
- An HCP’s spouse or other guest may not attend a business meal, unless they are an appropriate HCP.

3.7 Gifts to Healthcare Professionals

Egalet’s sales and promotional interactions with HCPs are intended to inform HCPs about our products and provide relevant scientific and educational information to support patient care and the practice of medicine. We do not use gifts, meals, hospitality, entertainment, recreation, and other items or activities of value to influence HCPs to prescribe, use, purchase, recommend, or make favorable formulary recommendations concerning our products. Items of modest value (\$100 or less) may be given only if they are designed primarily for the education of patients or HCPs (e.g., medical texts or journals, treatment guidelines, anatomical models, patient-self assessment tools), are approved by the appropriate internal review committees, are permitted under applicable laws, and otherwise comply with this Code.

3.8 Federal and State Laws Regulating Payments or Transfers of Value to Healthcare Professionals

Various states have laws regulating prescription drug manufacturers’ payments or transfers of value to healthcare professionals. State laws may include behavioral prohibitions, as well as disclosure, audit, and Code requirements. “Sunshine” provisions in PPACA also require disclosure of payments and transfers of value to healthcare professionals. If a federal or state law is more restrictive than this Code and other Company policies, Directors and employees must comply with the applicable federal or state law.

3.9 Product Marketing Guidelines and Regulations

Egalet’s employees are prohibited from proactively discussing or communicating information about unapproved products or any information that is not consistent with an approved product label. Egalet’s promotional and marketing activities must reflect the highest ethical and medical standards to which our employees must abide. To ensure Egalet’s compliance regarding promotional activities and interactions with healthcare professionals all Egalet employees should be familiar with the basic laws and regulations the Company follows. Egalet policy is that all promotional material and activity must:

- Adhere to FDA-approved labeling;
- Promote products within the scope of FDA-approved indications and to an appropriate audience; and
- Convey balanced information when addressing product benefits and risks.

Consistent with the guidelines above, Egalet employees are prohibited from promoting a product for off-label, or unapproved, uses. Egalet employees must take care to not solicit, encourage or induce off-label use.

3.10 Product Complaints and Adverse Event Reporting

Egalet has implemented procedures which allow product complaints and adverse event information to be reported to the Company. This may include information regarding an adverse event experienced by a patient who is currently using, or who recently used, an Egalet product. The procedures in place allow product complaints and adverse event reports to be documented

and handled in accordance with applicable laws and regulations. Directors and employees who become aware of an adverse event or product complaint must report it by calling *1-800-518-1084* within one (1) business day of becoming aware of the potential adverse event or product complaint. The more detailed Company policy on Product Complaints and Adverse Event Reporting is incorporated by reference into this Code.

3.11 Interactions with the Government

In the course of your duties at the Company, you may interact with the U.S., state and local governments and the governments of many other countries. If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position as well as with any applicable standard operating procedures that the Company has implemented. Employees and Directors are strictly forbidden from making or offering to make any payment or gift to a government official where such payments are illegal. If you have questions about gifts and entertainment, contact Compliance and/or Legal.

3.12 Securities Laws and Insider Trading

Both the law and Egalet policies prohibit individuals in possession of material information relating to Egalet, one of Egalet's development partners or a third party with whom Egalet does business that has not been disclosed to the general public from receiving a benefit from such information. All Directors and employees must abide by Egalet's Amended and Restated Policy on Insider Trading (the "Insider Trading Policy"). A copy of the Insider Trading Policy is distributed to new Directors upon joining the Board of Directors and to new employees at date of employment, and is available from Human Resources and Compliance. The policy applies to Directors, employees and consultants of the Company who have knowledge of material, nonpublic information about Egalet or third parties with whom Egalet does business (gained through their relationship with Egalet). If you are unsure whether the purchase or sale of Egalet stock or a development partner's or other third party's stock would violate the Insider Trading Policy, you must consult Compliance and/or Legal before buying or selling the stock. The more detailed Insider Trading Policy is incorporated by reference into this Code.

3.13 Public Disclosure

It is of paramount importance to Egalet that all disclosure in public communications made by Egalet and in reports and documents that Egalet files with, or submits to, the Securities and Exchange Commission (the "SEC") is full, fair, accurate, timely and understandable. Each Director and employee must take all steps available to assist Egalet in these responsibilities consistent with his or her role within our Company. In particular, you are required to provide prompt and accurate answers to all inquiries made to you in connection with Egalet's preparation of its public reports and disclosures and report all material information of which you are aware that affects public disclosures made by Egalet.

All Directors and employees are expected to take this responsibility very seriously. All of Directors and employees are prohibited from (i) directly or indirectly taking any action to influence, coerce, manipulate or mislead the Company's independent public accounting firm in

the performance of a review or audit of the Company's financial statements for the purpose of rendering the Company's financial statements materially misleading and (ii) altering, mutilating, or concealing a record, document or other object, or attempting to do so with intent to impair the object's integrity or availability for use in an official proceeding.

4. OUR WORKPLACE – ACTING WITH INTEGRITY

4.1 Employment Policies

4.1.1 Employment and Equal Opportunity

Egalet is an equal opportunity employer. Egalet does not discriminate against applicants or employees based on race, religion, color, sex, sexual orientation, age, national origin, veteran's status, disability, membership or service in the U.S. armed forces, or any other legally protected characteristic. Our policy applies to all personnel transactions, and terms and conditions of employment, such as recruitment, hiring, placement, promotion, transfer, discipline, termination, layoff, training, education, tuition reimbursement, compensation, benefits, and participation in all Egalet-sponsored programs. Egalet will make reasonable accommodations where required because of an individual's disability or religion.

4.1.2 Drugs and Alcohol Use/Abuse

Egalet is a "drug-free" workplace. This means that we expect and require all Directors and employees to perform their duties without using illegal drugs and without impairment caused by alcohol use or the abuse of over-the-counter or prescription drugs.

4.1.3 Harassment and Discrimination

Egalet is committed to prohibiting harassment, whether of a verbal or physical nature, based on sex or other legally protected characteristic. Any employee who feels that he or she has been a victim of harassment or discrimination should report the situation to his or her immediate supervisor, Human Resources, or Compliance. Any person who has witnessed harassment or other discriminatory behavior must report the situation to his or her immediate supervisor, Human Resources or Compliance.

Egalet will investigate all reported allegations of harassment or discrimination. Individuals are expected to cooperate and provide truthful information in connection with an investigation. Confidentiality will be maintained throughout the process to the extent consistent with a full investigation and appropriate corrective action. A person found by Egalet to have engaged in harassment or other discriminatory behavior will be subject to discipline, up to and including termination of employment.

The detailed Company policies on employment, harassment and discrimination are incorporated by reference into this Code.

4.2 Conflicts of Interest

Egalet expects loyalty from all of its Directors and employees. A conflict of interest occurs when a Director or employee allows personal interests to interfere with his or her responsibility to Egalet. Even the appearance of a conflict of interest should be avoided. You must act to benefit Egalet and avoid any situation that actually or potentially benefits you at Egalet's expense. While it is not possible to describe every situation that could lead to a conflict of interest, the following are examples of possible conflicts of interest:

- Any ownership interest (other than a nominal amount) in, or financial arrangement with, any development or commercialization partner, customer, supplier or competitor;
- Any consulting or employment relationship with any development or commercialization partner, customer, supplier or competitor;
- Any outside business activity that detracts from your ability to devote appropriate time and attention to your responsibilities to Egalet;
- Any outside business activity competitive with Egalet's business;
- Receipt by you or your "immediate family" (defined as your spouse, child, stepchild, sibling, parent or any family member residing in your home) of gifts or gratuities (other than an occasional inexpensive item) or excessive entertainment from any company with which Egalet has current or prospective business dealings;
- Any involvement in any outside employment activity that is so substantial that it calls into question your commitment to your employment with Egalet;
- Any personal relationship between an employee (including "immediate family") and his or her immediate supervisor without the approval of Human Resources;
- Selling anything to Egalet or buying anything from Egalet (other than at arm's-length and/or on terms available to unrelated third parties); and
- Use of any non-public or proprietary information learned in the course of service or employment with the Company for personal investment or gain or the personal investment or gain of any other person or party, including "immediate family" members.

If you are aware of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest (whether the possible conflict involves you or another Director or employee covered by this Code) or are unsure whether a situation poses a conflict of interest, you should immediately inform your immediate supervisor, Human Resources or Compliance. Your notice should provide as much detail as possible. Compliance, in consultation with Legal, will review the situation to determine whether such a conflict of interest exists. Review of the situation in advance can protect you and Egalet from any appearance of impropriety.

Actual or potential conflicts of interest will be referred to Compliance or the Audit Committee, if necessary. Compliance, in consultation with Legal, will review all referrals to determine if a conflict of interest exists and report his or her findings to the Audit Committee. Only the Board of Directors may grant a waiver of a conflict of interest for a Director, executive officer or officer covered by Section 5.2 hereof entitled "Additional Code of Ethics Provisions for Chief Executive Officer and Senior Financial Officers" (each, a "Code of Ethics Officer"). The Audit Committee or the Board may grant a waiver of a conflict of interest for any member of the Company's Leadership Team who is not an executive officer or a Code of Ethics Officer. The Company's Leadership Team includes the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Commercial Officer, the Chief Accounting Officer, the

General Counsel/Chief Compliance Officer, the SVP Communications and the Chief Scientific Officer. Any actual or proposed related party transaction between the Company and a Director, executive officer or five percent stockholder and any of their immediate family members must be reported to the Company's General Counsel and shall be reviewed and approved or ratified by the Audit Committee in accordance with the terms of the Statement of Policy Regarding Transactions with Related Persons.

In lieu of the reporting procedure outlined above, Directors and employees may elect to report a suspected conflict of interest involving another Director or employee of Egalet to the confidential Ethics hotline. Suspected conflicts of interest will be referred by the Ethics hotline to Compliance, who will investigate such reports and disclose any actual or potential conflicts of interest to the Audit Committee.

4.3 Purchasing

All purchases made by Egalet will be made on the basis of price, quality and service. All suppliers will be dealt with fairly, honestly and openly. You should not do anything that could imply selection of a supplier on any basis other than the best interest of our Company or that could give one supplier an improper advantage over another.

4.4 Personal Use of Company Resources and Corporate Opportunities

You must protect Egalet assets and ensure their proper use. Egalet's assets, both tangible and intangible, are to be used only for legitimate business purposes of Egalet and only by Directors and authorized employees or consultants. Intangible assets include without limitation intellectual property such as:

- trade secrets, patents, trademarks and copyrights;
- development, business and marketing plans;
- clinical and other trial protocols and results;
- scientific, engineering and manufacturing processes, designs and databases;
- Company records;
- unpublished scientific information; and
- any unpublished financial data and reports.

Unauthorized alteration, destruction, use, disclosure or distribution of Egalet assets violates this Code and may result in discipline, up to and including termination of employment, and/or criminal prosecution. Theft or waste of, or carelessness in using, these assets would have an adverse impact on Egalet's operations and profitability and will not be tolerated.

Employees and Directors further owe a duty to Egalet to advance Egalet's legitimate business interests when the opportunity to do so arises. Employees and Directors are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position without the consent of the Board of Directors. Employees and Directors are prohibited from using corporate property, information

or position for improper personal gain, and no employee may directly or indirectly compete with Egalet.

Egalet provides electronic and telephonic communication systems, computers, copiers and other office equipment for business purposes, and all information residing on the communications systems is Company-owned. Occasional personal use of this equipment for reasonable purposes is permitted; however, Egalet reserves the right to suspend or revoke these privileges at any time. Egalet monitors the use of its resources to ensure that they are being used properly and in accordance with Company policy. Information transmitted by or stored on Egalet's systems may be monitored or accessed by Egalet at any time. Accordingly, users of Egalet's computer and other systems should have no expectation of privacy.

Note: Egalet respects that, pursuant to Danish law, its right to monitor employee use of electronic equipment may be more limited than under US law; Egalet employees within Denmark may have a reasonable expectation of privacy, and reasonableness is determined on a case-by-case basis.

Egalet's systems and other assets may not be used for any unlawful purpose, such as sending discriminatory, harassing, or obscene materials (including without limitation those directed at an individual's or group's race, sex, sexual orientation, disability, age, religion, national origin, color, or any other legally protected characteristic) or violating any of Egalet's policies.

To the extent permitted by law, we reserve the right to search any property, personal or otherwise, on Company premises at any time with or without consent when we have a reasonable belief that a violation of our Company's policies or procedures has occurred.

Note: Egalet respects that it cannot assume the right to search private, personal property, under Danish law even if on Egalet's premises.

4.5 Social Media

Egalet respects the right of all employees to use social media tools as a form of self-expression, for networking and research and, in some cases, for furthering the Company's interests. However, when participating in social media platforms or online conversations that reference the Company (or an employee's relationship with the Company) it is expected that Directors and employees take reasonable steps to ensure that they are not seen as speaking for or acting on behalf of Egalet, and that all content is appropriate. The more detailed Company policy on social media can be found in the Social Media Guidelines, which are incorporated by reference into this Code.

4.6 Gifts and Entertainment to and from Non-HCPs and Non-HCOs

Please note that this section does not apply to interactions with HCPs or HCOs. Please see the Interactions with Healthcare Professionals and Healthcare Organizations section above for information on providing any transfers of value to those individuals.

Directors and employees are not to make or accept any gift that reasonably gives or could reasonably give the appearance of an improper business relationship or influence. Further, any gift, meal or entertainment cannot be conditioned upon, or given as a reward for a continuing business relationship and must be consistent with the conflict of interest policy set forth in this Code. Avoid any situation that could compromise or appear to compromise your impartiality or integrity. Occasional gifts of nominal value such as a T-shirt, coffee cup, calendar, small fruit basket or an occasional meal may be given or received, subject to the other prohibitions contained in this Code. Common sense and discretion should be your guide when giving or receiving a gift. In business, it is understandable that meals and entertainment are exchanged between Egalet and certain customers and suppliers, and these types of activities are acceptable when there is a clear business purpose and when conducted within the bounds of good taste. However, excessive entertainment of any kind is prohibited. When appropriate, payment for meals and other forms of entertainment should be conducted on a reciprocal basis. If you have questions about such gifts, contact Compliance.

4.7 Political Contributions

Directors and employees are not permitted to use Company assets, including funds, telephones, postage, stationery or offices, to support a candidate for public office.

4.8 Charitable Contributions

While contributions to the community can make a positive difference, we must ensure that these contributions are provided in accordance with Company policies and applicable laws and regulations. If a charitable contribution is to be made by the Company, it must be approved through the proper channels. Questions with regards to charitable contributions may be directed to Compliance.

4.9 Confidential Information

All confidential information of Egalet, and all confidential information of potential development partners or other third parties that has been disclosed to Egalet with the understanding that it will remain confidential, must not be used or disclosed at any time (other than as required in the performance of an employee's or Director's duties to Egalet during the term of employment or while a Director), except as required by law. All such confidential information, and other property of Egalet, must be returned to Egalet and not retained upon the termination of employment or Directorship, or upon the earlier request of Egalet.

All information provided to employees and Directors is to be treated confidentially unless indicated otherwise. Employees and Directors must not discuss confidential information with anyone, including another Egalet employee or Director who is not authorized to receive such information, and you should take great care in discussing such information in a manner or location in which it cannot be inadvertently disclosed to others. You must promptly notify Egalet in advance if you believe you are required by law to disclose any confidential information and cooperate with Egalet in any efforts to oppose disclosure. You must further disclose only that confidential information that is required by law to be disclosed and use your best efforts to ensure that the confidential information disclosed will be afforded confidential treatment.

Nothing in this Code should be construed to impede or limit any employee's or Director's right to provide information to the SEC.

All employees of Egalet within the United States are required to sign a confidentiality and assignment of inventions agreement when they begin working for Egalet. All employees of Egalet within Denmark are required to sign an employment contract which contains these provisions as well. By signing the agreement(s), employees agree to use our Company's proprietary information (trade secrets, financial information, etc.) only in the course of their work and to keep all proprietary information confidential both while working for Egalet and after leaving employment with Egalet. In addition, Egalet signs confidentiality agreements with potential development partners and others in which Egalet agrees that its employees will keep information disclosed by the potential development partners in confidence.

5. STANDARDS FOR COMPANY OPERATIONS

5.1 Record-Keeping

It is crucial that Egalet maintains accurate books and records of its financial performance, commercial transactions, tax payments, payroll, expense reports, legal issues, reports to government agencies and customer files. Employees and Directors are required to complete expense reports as provided by Egalet's Business Expense Reimbursement Policy. This policy is available from Human Resources. Failure to maintain accurate records might be illegal and could result in discipline, up to and including termination of employment.

5.2 Additional Code of Ethics Provisions for Chief Executive Officer and Senior Financial Officers

The Chief Executive Officer ("CEO") and all senior financial officers, including the Chief Financial Officer and Chief Accounting Officer or controller, or persons performing similar functions (each a "Senior Financial Officer"), are bound by the provisions set forth in this Code. In addition to this Code, and any other applicable contracts or policies, the CEO and Senior Financial Officers are each subject to the following additional specific policies:

1. The CEO and all Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents filed by Egalet with the SEC and in other public communications made by Egalet. Accordingly, it is the responsibility of the CEO and each Senior Financial Officer promptly to bring to the attention of the Chair of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by Egalet in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities as specified on financial reporting and disclosure.
2. The CEO and all Senior Financial Officers shall act honestly, ethically, in good faith, responsibly, with due care, competence and diligence, and without misrepresenting or omitting to state material facts or allowing their independent judgment to be subordinated.
3. The CEO and all Senior Financial Officers shall respect the confidentiality of information

acquired in the course of their work except when authorized or otherwise legally obligated to disclose such information. Confidential information acquired in the course of their work may not be used for personal advantage.

4. The CEO and all Senior Financial Officers shall, and shall strive to ensure that all other officers and employees, carry out their duties in compliance with all applicable governmental laws, rules and regulations.
5. The CEO and each Senior Financial Officer shall promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect Egalet's ability timely and accurately to record, process, summarize and report financial data in a manner that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, or (b) any fraud, whether or not material, that involves any Director, officer or other employee who has a significant role in Egalet's financial reporting, disclosure or internal controls for disclosure and financial reporting.
6. The CEO and each Senior Financial Officer shall promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning any actual or apparent conflict of interest, whether in the past, ongoing or contemplated, between personal and professional relationships, involving himself or herself or any other officer or employee or Director who has a significant role in Egalet's financial reporting, disclosure or internal controls for disclosure and financial reporting.
7. The CEO and each Senior Financial Officer shall promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning evidence of any violation of the securities or other laws, rules or regulations applicable to Egalet and the operation of its business, by Egalet or any agent thereof, or of violations of this Code.
8. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code by the CEO and the Senior Financial Officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code, and shall include written notices to the individual involved that the Board of Directors has determined that there has been a violation, censure by the Board of Directors, demotion or re-assignment of the individual involved, suspension with or without pay or benefits, and termination of the individual's employment, all as determined by the Board of Directors. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

5.3 Communications with the Media, Analysts and the Public

Communications with the media, investors, analysts, and the general public can affect the Company's reputation and business. It is important that all communications from the Company be consistent and satisfy all regulatory and legal requirements that may apply. Except for certain specified individuals set forth in the Company's Fair Disclosure Policy and Procedures, employees are not permitted to talk on behalf of the Company to the media, financial analysts, investors, or other members of the public seeking Company information, whether the request is formal or informal, in person, over the phone, over email, or otherwise. Any inquiry seeking a comment from Egalet must be immediately directed to the Chief Executive Officer or the Senior Vice-President of Communications. Any inquiry directed to Egalet from the media or financial analysts concerning a financial matter or relating to a specific project and any inquiry from an investor or potential investor must be directed to the Chief Executive Officer or the Chief Financial Officer. Directors and employees should politely inform the member of the media, the financial analyst, investor or member of the public seeking Company information of Egalet's policy. Employees may not represent themselves as spokespersons for Egalet or that they are otherwise speaking on behalf of Egalet.

5.4 Records Retention

Company records must be maintained, stored and, when appropriate, destroyed in compliance with applicable laws and regulations (e.g., drug regulatory, environmental, tax, employment, and trade regulations) and any Company policies concerning record and document retention. Under certain circumstances, such as litigation or governmental agency requests, the Company may be required to preserve documents and information beyond the retention period set forth in Company policies.

All Egalet employees are expected to be familiar with the specific document retention requirements as relevant to the nature of their business activities. If a question arises regarding your obligations relative to the record and document retention, please contact Compliance and/or Legal.

5.5 Privacy

While privacy obligations differ from country to country, it is important to note that many countries have adopted laws to protect personal information that is gathered from various sources, including patients, clinical trial subjects, customers, healthcare providers and employees.

Egalet is committed to protecting the privacy and integrity of personal information (including personal health information) that comes into its possession. While the Company may collect personal information as legally permissible, it will only collect such information for legitimate business purposes and shall retain it only as long as is necessary or required by law.

Additionally, the Company proactively takes precautions to safeguard the security of personal information when it is collected, processed, stored and transferred.

5.6 Scientific Integrity

All Egalet employees are expected to protect the integrity of the Company's research and development process by ensuring that all research, including but not limited to current Good Manufacturing Processes (cGMPs), cGood Clinical Processes (cGCPs) nonclinical and clinical development, is conducted according to applicable laws and regulations and to the generally accepted ethical standards, principles, and guidelines of the scientific community.

Scientific misconduct in all of its possible forms is prohibited. Examples of scientific misconduct include, but are not limited to, fabrication, falsification, or plagiarism in proposing, conducting, or reporting research, disregarding the intellectual contributions and property of others, impeding the progress of research, and corrupting the scientific record.

5.7 Research Transparency

Egalet is committed to providing a high degree of transparency relative to the research that it conducts and sponsors, as well as the results and outcomes of such research. The Company registers and regularly submits information about the clinical trials that it conducts and sponsors on a publicly available database. Further, the Company strives to present and publish the results of clinical trials that it conducts or sponsors in a timely manner and seeks the same commitment from the clinical investigators that it collaborates with on these clinical trials, regardless of outcome.

Consistent with the standards of the International Committee of Medical Journal Editors (ICMJE), all persons who are designated as authors of a Company-sponsored publication must in fact qualify for authorship and all qualified persons must be listed as authors. Any publication contributors that do not qualify as authors should be listed in the acknowledgement section of the publication.

6. REPORTING AND INVESTIGATION PROCESS

6.1 Reporting Suspected Violations

Every Director and employee has a responsibility to report any suspected violations of this Code, any other Company policy or code of behavior, or any violation of law, regulation or ethical principles that occur within Egalet. Every Director and employee may make such reports without fear of retaliation, and should refer to our policy (discussed herein and in Egalet's Escalation Policy) prohibiting retaliation for various actions done in good faith. In most cases, employees should discuss a possible violation with their immediate supervisor, Human Resources or the Compliance and Directors should discuss a possible violation with Compliance and/or Legal. However, if you believe that your concerns cannot be addressed in this manner or if you do not feel comfortable reporting your concerns in this way, you may report suspected violations of Egalet's Code by calling Egalet's Ethics hotline. At your option, you may identify yourself or remain anonymous. Reports can be made, at any time, confidentially and anonymously:

Via the Egalet Ethics hotline:

- Website: <http://www.openboard.info/EGLT/>
- Email: EGALET@openboard.info
- Phone: 866-899-1055

In writing to Egalet Compliance:

600 Lee Road, Suite 100
Wayne, PA 19087

Should an individual not be comfortable speaking with Compliance, or is not satisfied with Compliance's response, the individual is encouraged to contact the Chair of the Audit Committee in writing addressed to the Chair of the Audit Committee at the address above.

The Ethics hotline is managed by an outside, independent service provider and all calls will be treated (to the extent possible) confidentially and, if requested, anonymously. Identity may have to be disclosed to conduct a thorough investigation and to comply with legal requirements. Where we have a separate policy that provides for reporting of a suspected violation of that policy, you may follow the reporting procedures in that policy or in this Code.

6.2 Investigation of Suspected Violations

If Egalet receives information regarding a possible violation of this Code, the person or persons authorized by Compliance to investigate alleged violations of this Code shall initiate an inquiry or investigation with respect thereto, and report the results of such inquiry or investigation to Compliance for action, including disciplinary action. Compliance will report such inquiry or investigation and the action taken by it to the Audit Committee.

Compliance will consider changes to this Code necessary or desirable to prevent further similar violations and make recommendations to the Audit Committee and/or the Board of Directors, if appropriate.

Egalet may disclose the results of investigations to law enforcement or regulatory agencies where appropriate.

6.3 Disciplinary Actions

Egalet shall consistently enforce this Code with appropriate discipline. Compliance, in consultation with Legal, shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any non-executive officer employee of Egalet who has violated this Code. Compliance also shall make recommendations to, as applicable, the Audit Committee and/or Board of Directors for disciplinary measures to be taken against any Director or executive officer for violations of this Code. The disciplinary measures might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or compensation, and termination of service or employment.

Persons subject to disciplinary measures may include, in addition to the violator, others involved in the wrongdoing such as (a) persons who fail to use reasonable care to detect a violation, (b)

persons who if requested to divulge information withhold material information regarding a violation, and (c) supervisors who approve or condone the violation or attempt to retaliate against employees or others for reporting violations or violators. Individuals may also be personally liable for civil or criminal penalties if the law has been violated.

6.4 Protection Against Retaliation

Egalet's policies prohibit any officer or employee from taking retaliatory action against an employee who lawfully and in good faith reports suspected crimes, reports a violation of law or Company policies or procedures (including without limitation this Code) to appropriate personnel, or provides information or assistance in investigations of possible violations of law.

If an employee believes that he or she has been retaliated against (including threatened or harassed) in violation of this policy, he or she should report the retaliation to Compliance, unless the employee believes that Compliance has retaliated in which event the employee should report the retaliation of the Chief Executive Officer or Human Resources. Once an employee reports retaliation prohibited by this Code, the Company will promptly investigate the matter in accordance with the procedures described above.

It also should also be noted that the Company recognizes the potentially serious impact of a false accusation. Employees are expected, as part of the ethical standards required by this Code, to act responsibly in making complaints and/or reporting potential violations of this Code. Making a complaint or report without a good faith basis is itself a violation of this Code. Any employee who makes a complaint or report in bad faith will be subject to appropriate disciplinary action, which may include termination of employment.

7. WAIVERS

Compliance, in consultation with Legal, may grant a waiver of any provision of this Code for employees who are not executive officers, Code of Ethics Officers or members of the Leadership Team. Only the Board of Directors may grant a waiver for a Director, executive officer, or a Code of Ethics Officer. The Audit Committee or the Board may grant a waiver of any provision of this Code for any member of the Company's Leadership Team who is not an executive officer or a Code of Ethics Officer. A request for waiver must be submitted in writing and provide sufficient details to allow an informed decision to be made. Any waiver for a Director, executive officer or Code of Ethics Officer, if granted, must be recorded in the minutes of the Board of Directors, and disclosed to shareholders in accordance with applicable law, and a separate written authorization of the waiver must be prepared and executed by the person requesting the waiver.

The Board of Directors shall review the status of all waivers for Directors, executive officers and Code of Ethics Officers on a periodic basis to determine compliance with the terms of the waiver and the advisability of continuing the waiver.

Any waiver for a Director, an executive officer or a Code of Ethics Officer shall be disclosed as required by SEC and NASDAQ rules.

8. AMENDMENTS TO THIS CODE

Egalet reserves the right to amend, alter or terminate this Code at any time and for any reason. Material or substantive (with regard to the Code of Ethics in Section 5.2) amendments to this Code may only be made by the Board of Directors. Any amendment must be publicly disclosed if and in the manner required by law.

9. QUESTIONS

After you have reviewed this Code, you may have questions. Your immediate supervisor should be able to answer most of your questions about the standard operating procedures that you are required to follow and provide you with complete copies of the applicable policies and procedures. If you have a question that your immediate supervisor cannot answer, you may contact Human Resources or Compliance.

Adopted by the Board of Directors and to be effective as of the date Egalet's stock is first listed on Egalet's principal stock exchange.

Last Updated: July 7, 2017 [to include expectations specific to employees of Egalet Denmark so that all of Egalet operates and certifies to the same Code of Conduct] and July 16, 2018 [to change references to 'Chief Compliance Officer' to Compliance – and Legal, where appropriate]