





At Kaléo, we strive to provide patients with access to our innovative healthcare solutions that protect and empower each of them to live fuller, bolder lives.

Guided by the tenets of The Kaléo Way, we strive to create a safe and inclusive environment by promoting positive behaviors, setting clear expectations, and providing a framework for resolving conflicts and addressing violations.

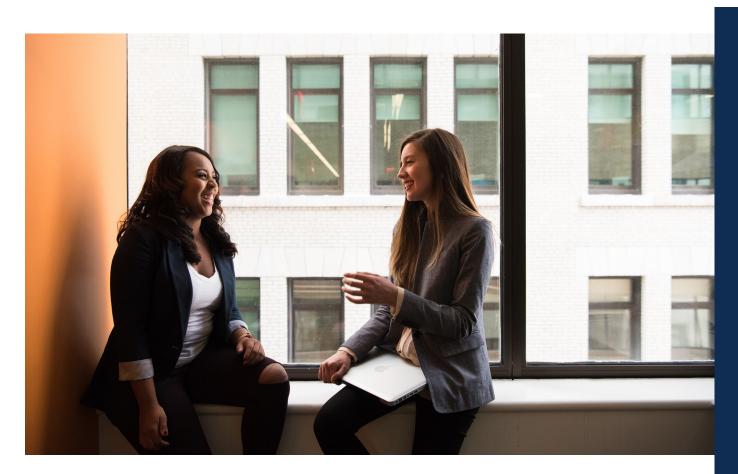
As such, the Kaléo Code of Conduct has been designed to establish a positive environment where employees, Board Members, and business partners feel accepted, respected, and empowered.

Ronald Gunn
Kaléo President and CEO

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Working in The Kaléo Way Our Code of Conduct



Employees and Board Members

At Kaléo, we are guided by The Kaléo Way and the principles contained in our Code of Conduct ("Code"). Our Code outlines specific requirements applicable to our daily work at Kaléo. Our employees, consultants, and temporary workers (collectively, "employees") are accountable for upholding the requirements of our Code. Many sections of our Code also apply to the members of our Board of Managers ("Board Members"). The sections applicable to our Board Members will specifically identify them.

Partners

Although all of our Code requirements are not applicable to contracted third parties, you will note mention of them as our "Partners." We are not using the term in the strict legal definition. We are referring to our valued vendors and suppliers, who we recognize as Partners in our efforts to improve the lives of patients. Partner responsibilities and expectations are further outlined in a separate document of our principles, the Partner Code of Conduct.

The Kaléo Way

Our Code is a roadmap for how we conduct business consistent with The Kaléo Way. We are committed to consistently demonstrate that our actions reflect our Kaléo values. Please click below to learn more about our commitment.



Resources



Ask Questions, Seek Guidance, Report Concerns

When we need guidance, we may start with reviewing our Code and applicable policies and procedures. If clarity is still needed, our culture informs that we raise questions and seek advice. There are various Kaléo support departments that can provide answers, including Human Resources, Integrity & Compliance, Quality, and Legal. We also rely upon our first line managers to provide or help in finding meaningful answers.

In addition to being the right thing to do, we recognize the value in reporting observed or suspected non-compliance. Observed or suspected non-compliance is reported to Human Resources, Integrity & Compliance, Quality, and Legal. We may also report to management. They will either direct you to report to the appropriate support department or will report themselves.

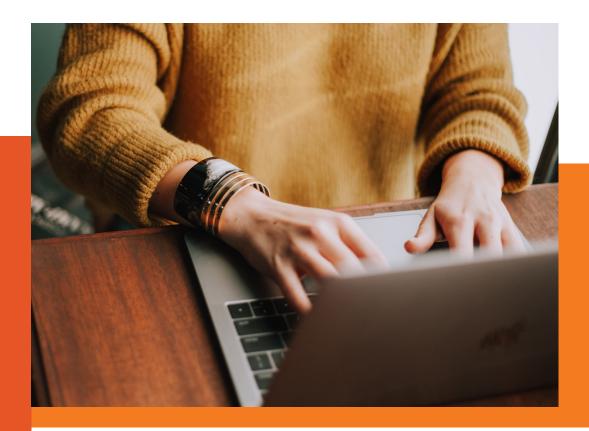
In addition to internal resources, the Compliance Helpline ("Helpline") is available for reporting. We want to give

our employees every possible means of speakingup. We recognize there can be many reasons why someone is not comfortable raising concerns internally. The Helpline is administered by an outside vendor. It is available out of an abundance of care for our culture and respect for our employees.

Among the possible benefits of reporting observations or suspected non-compliance are the following:

- Prevents a minor issue from becoming a much larger problem for Kaléo or others
- Reinforces our high-integrity culture of accountability
- Reveals the potential need for policy/procedure clarity or to improve training
- Every decision and action we make, has the potential to protect patients and other stakeholders





The Helpline can be reached by phone, the web, or email. It can be reached any day and any time. In the event a caller requests to be anonymous, the vendor is contractually obligated to protect that request. To permit communication with Kaléo, those who submit anonymous reports will be given a case number. The caller can call the Helpline back, provide their case number, and receive a message.

We take all reports to the Helpline seriously. Each report will be investigated to determine if misconduct occurred and whether appropriate remedial action is necessary.

You can reach the Helpline by using any of the following methods:

- By calling toll-free at +1877-338-3039.
- On the web at www.lighthouse-services.com/ kaleopharma.
- By email at reports@lighthouse-services.com. For emails, include a reference to Kaléo.

Anti-Retaliation Policy

At Kaléo, we do not tolerate any form of retaliation, against anyone. Our Anti-Retaliation Policy is particularly applicable to anyone who seeks help, raises a concern, reports suspected misconduct, or participates in an investigation. If we identify anyone who retaliates against another person, we will take appropriate action. We see any form of retaliation as corrosive to our desired culture. If you believe you have been retaliated against, we ask that you promptly contact the Human Resources, Legal, or Integrity & Compliance department.



Integrity & Compliance

The Integrity & Compliance (I&C) department implements Kaléo's corporate compliance program. The I&C department performs the following duties:

- Provides Governance: Maintains effective governance through the appointment and work of our Chief Integrity Officer, I&C team, and our Compliance Committee.
- 2. Confirms Requirements: Works with subject matter experts and department leaders to draft our Code requirements, policies, procedures, and work instructions.
- **3. Communicates and Trains:** Communicates and ensures other departments also deliver clear communications and appropriate training informing Kaléo requirements.
- **4. Monitors & Audits:** Key controls, related to the Kaléo requirements, are routinely monitored to ensure they are performing as intended. Audits are also performed to look more comprehensively.
- **5. Investigates:** When suspected or alleged non-compliance occurs related to healthcare requirements, I&C investigates. Other activities

- may be investigated by Human Resources. In every instance, we are committed to identifying the truth and root cause of confirmed non-compliance. In the process, we are committed to demonstrating respect for everyone involved in the investigation.
- 6. Informs Discipline: At the conclusion of an investigation, if non-compliance is confirmed, employee discipline may be determined to be necessary. The goal of discipline is almost always to drive accountability and improvement. The only exception is when we determine separation from Kaléo is necessary. I&C, Human Resources and, in some instances Legal, make disciplinary recommendations to management.
- 7. Supports Corrective Actions & Learning:
 In all aspects of work at Kaléo, we embrace
 humility and learning. When control failures or
 other non-compliance occurs, we ask why. Answers
 may include insufficient or ineffective training.
 Whatever the reason, we seek to continuously
 improve by putting processes and feedback
 mechanisms in place. Our efforts may relate to an
 individual, a group, or a department.





Maintaining a high level of personal integrity allows those around me to trust my work and decisions as it applies to both product quality and the safety of our end-users, the patients.

BRYAN DUNAWAY

MANAGER

QUALITY ASSURANCE PRODUCTION AND DEVELOPMENT



Personal Disclosure Responsibilities

Given that Kaléo is a government contractor and participates in government healthcare programs, we have certain additional obligations. We have personal disclosure responsibilities for reporting any of the following to Human Resources:

- Exclusion, debarment, suspension, or any other related action that would result in being ineligible to participate in a U.S. federal healthcare, procurement, or non-procurement program.
- Informed of being under investigation for any criminal offense for which exclusion, debarment or suspension from a government program may occur.

EMBRACE OUR CODE

In whatever form Kaléo requirements appear, including our Code, we are committed to adhere to them.

Expectations for all employees:

- Ensure patients remain at the center of everything we do
- Demonstrate actions that reflect The Kaléo Way
- We begin with following legal, including regulatory, requirements, but demonstrating integrity, may require more of us



Our Work Outside Kaléo



Interactions with the Healthcare Community

Building strong, appropriate, and ethical relationships with Healthcare Professionals ("HCPs"), patients, caregivers, patient advocacy organizations and other participants in the healthcare community is essential to meeting our objectives. We require that our healthcare community interactions comply with all applicable laws, regulations, and industry codes (e.g., the PhRMA Code). We then consider our passion for patients and commitment to The Kaléo Way.

At a time when our industry's relationship with the healthcare community is under scrutiny, compliance with external and internal requirements builds trust. Being more trustworthy allows us to differentiate ourselves and make a more meaningful difference in the lives of patients.

KEY REQUIREMENTS INFORMING OUR HEALTHCARE COMMUNITY INTERACTIONS:

- We use approved resources and appropriate items of value. We do not provide gifts, entertainment, or lavish hospitality to members of the healthcare community.
- Modest meals that comply with Kaléo requirements are permissible. Among those requirements is that all meals be modest and secondary to our business or educational purpose.
- We perform a needs assessment before seeking an HCP's services (e.g., speaking, consulting, conducting research). Our internal processes confirm that Kaléo's needs are legitimate and necessary and that any associated compensation reflects fair market value.
- We accurately record interactions, payments, and expenses related to any interaction with an HCP.
 Federal, state, and local governments require many of our transactions be reported and disclosed publicly.
- All Kaléo product and disease state resources are preapproved for medical accuracy and compliance with legal and regulatory requirements (e.g., within approved label, fair balance of efficacy and safety, truthful and not misleading).
- Our product communications with the healthcare community require that we only use approved, and not modified, resources that are role-specific (e.g., Sales Specialist, Medical Science Liaison).

Product Manufacturing, Quality and Safety

We are dedicated to ensuring our patients receive quality products. We operate a comprehensive and robust quality management system. This system is designed to ensure we manufacture and supply products according to our high-quality standards. We require that our supply chain partners meet these same standards. Our products are rigorously tested to ensure only those meeting our high-quality standards go to the market.

We also ensure our manufacturing operations follow all applicable regulatory requirements and good manufacturing practices. Compliance with these regulations helps Kaléo ensure patient safety and is integral to our operations.

We each have a responsibility to make quality and safety a top priority. We remain committed to not sacrificing quality or lowering our standards for any reason. If anyone observes or suspects that our commitment to quality has been compromised, we require them to contact their manager, Legal or the I&C department.

Our products are designed to help patients and caregivers take control during life-threatening situations. Our products meet our high reliability, safety, and efficacy standards. Any employee who learns of or hears a concerning report implicating the safety, quality, or performance of our products has an obligation to report

it. We routinely train all employees on identifying adverse events and product complaints.

There are many ways we can learn about a reportable event (e.g., telephone call, Kaléo project/program, a comment on social media, during a meeting, a casual conversation). If we learn about an adverse event or product complaint, each of us is responsible for reporting it within one business day by calling 1-877-302-8847.

Antitrust and Fair Competition Practices

We strive to maintain an outstanding reputation for honesty, ethics, and fairness with our customers, partners, and other stakeholders. We hold ourselves accountable to complying with antitrust and competition laws. These laws promote fair competition and protect consumers in all industries. In the life sciences industry, protecting the rights of patients, in particular, is fundamental to our work. Inappropriate interactions with competitors are illegal and have the potential to compromise patient care.

An example of actions that would violate competition law is price fixing. It is where a company enters into an agreement with a competitor to raise, lower, maintain, or stabilize prices or price levels. Another example is bid rigging. It is where competitors coordinate efforts to determine which company would win a bid. A third example would be market allocation, where competitors





Integrity is at the heart of pharmacovigilance. Every process and decision we make is with the patient's best interest at heart which is a great motivator in my work.

KATY INGALLS
PHARMACOVIGILANCE SPECIALIST



agree to allocate customers, products, or territories. To avoid even the perception of these behaviors, we may not do any of the following:

- Discuss pricing, costs, sales data, or other terms of sale with competitors
- Enter into agreements with suppliers, vendors, customers or others that unfairly exclude competitors from the marketplace
- Enter into agreements with competitors regarding allocating markets or customers

Antitrust and competition laws are complex and nuanced, and the differences between these laws may present significant implications and consequences for business decisions. We require consultation with the Kaléo Legal department before proceeding with any action that may implicate antitrust and competition laws.

Competitive Intelligence

We have legitimate access to a vast amount of information and data about our competitors and their products and services. It is completely appropriate for us to gather intelligence on our competitors through public resources, such as websites, published materials, advertisements, public presentations, and customer conversations.

We respect our competitors' confidential information and only gather competitor information in a legal and ethical manner, including respecting confidentiality obligations. This is particularly relevant for a Kaléo employee or Board Member who has previously worked for or with a competitor. We do not permit confidential documents from a previous employer to be used or shared at Kaléo. Our employees and Board Members also may not engage any third-party to conduct unlawful and unethical collection of information for our use (e.g., by misrepresenting who they are to obtain confidential information).

Kaléo does use outside vendors to conduct business information gathering and reporting activities. When a third-party is gathering information for Kaléo, it is the responsibility of our employee who oversees the vendor's activity to ensure the vendor only collects information legally and ethically.

Anti-Bribery and Anti-Corruption

We recognize bribery and corruption exist in every country in which we operate. At Kaléo, whether it appears small or significant, we prohibit all forms of bribery and corruption. We prohibit bribery and corruption in private (commercial) and public (government) dealings. Requesting, accepting, receiving, offering, or giving anything of inappropriate value – or attempting to do so – to influence a Kaléo business decision or gain an unfair business advantage is strictly prohibited.

Improper payments or behavior may have significant repercussions for those involved, including Kaléo, and everyone who relies on our products. As such, we all avoid even the appearance of wrongdoing. We "do the right thing" and document accordingly. We are committed to maintaining accurate records to ensure they accurately reflect our actions.

We also don't permit others to take actions on our behalf, that we are prohibited from taking. Improper payments or gifts made or offered by third parties conducting business on behalf of Kaléo are prohibited. Where bribery and corruption risk is identified, we have built processes and controls to ensure we take the appropriate actions. The risk, however, may not always be clearly recognized. We must be vigilant. We require all employees to contact the Kaléo Legal or I&C department if bribery and/or corruption is suspected, observed, or proposed.

Global Trade Standards

Many laws and regulations relate to importing and exporting activities in our supply chain and of our products. Trade laws restrict our business activities with certain markets, entities, or individuals. These may be referred to as sanctions or boycotts. We are committed to complying with these requirements. Our employees are required to comply with all trade restrictions and controls when participating in international dealings.

With shifting political and security issues, these laws and trade-related requirements can change quickly. Violations of these requirements can impose significant fines and penalties against Kaléo and our employees. If your work directly or indirectly implicates any trade-related restrictions, consult with the Legal department to ensure you are complying with the relevant laws and requirements.

Protection of Personal Information

We respect the privacy of any personal information entrusted to us. There are numerous local, national, and international data privacy laws that have been strengthened and enacted recently. In healthcare, we are familiar with the sensitivity associated with a patient's health information, but we recognize new and emerging laws that seek to protect all personal information. We each have a responsibility in securing, protecting, and appropriately interacting with any personal information we receive or encounter. We are committed to complying with applicable legal and regulatory requirements protecting the privacy and safeguarding of personal information. Questions or concerns related to protecting the privacy of personal information can be directed to Kaléo's Legal or I&C departments.



How We Show Up Each Day

Workplace Conduct

Our commitment to personal integrity informs our expectations for professional conduct. Our workplace is physical and increasingly digital. We demonstrate respect for each other and comply with all laws that inform appropriate workplace conduct. Being respectful, considerate, empathetic, and creating a workplace where everyone feels safe is a significant part of our culture.

The following are examples of conduct we prohibit at Kaléo:

- Conduct that interferes with our operations or discredits Kaléo
- Behavior that is offensive to others within or outside of Kaléo
- Discrimination based on a legally protected status or personal characteristics
- Harassment of any kind, including sexual harassment
- Intimidation or retaliatory behavior
- Drug or alcohol abuse in the workplace
- Behavior that endangers others safety, including threatened or actual violence

If any of these behaviors are discussed, suspected, or observed, our employees are required to inform the Kaléo Human Resources department. Nothing in the above examples of prohibited conduct prohibits or limits participation in an activity protected by law. This includes reporting of any suspected legal violation to law enforcement.







Personal integrity is everything. I need to have trust with the people that report to me so demonstrating I have personal integrity is a key to building that trust. Customers also need to know they can trust what we are telling them so, again, vital to the success of myself and my team.

AMANDA LOVINGOOD AREA SALES MANAGER





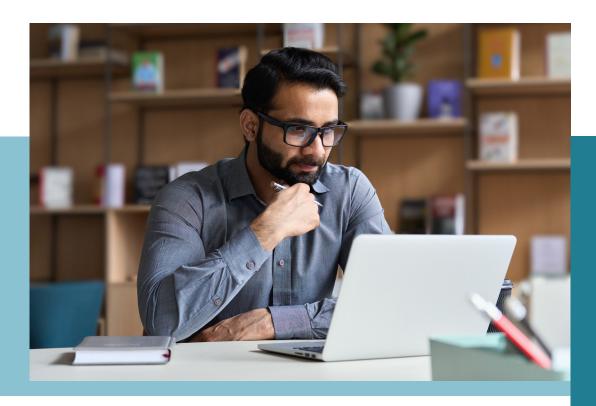
Diversity, Equity, and Inclusion (DEI) Commitment

At Kaléo, we are committed to fully appreciating and expanding our diversity of demographics, perspectives, and experiences. We do so because it is the right thing to do. We also recognize it will increase company performance. We strive to hold ourselves and each other accountable to not only continually become better colleagues, but to become better humans.

We do not see DEI as an initiative. We see it as a commitment to be fully embedded in everything we do. In some instances, to ensure changes are sustainable, we approach DEI strategically. We are very intentional when we incorporate DEI into our strategies and tactics. For employees and Board Members, DEI also is recognizable in our corporate objectives, systems, and processes.

To make Kaléo better for everyone, we invite all employees, Board Members, and other stakeholders to participate in an on-going dialogue about diversity and inclusion.

Our Code requires all employees to demonstrate behaviors that make Kaléo a place of trust. We strive to create an environment where each person feels accepted, respected, and empowered to be their true self. We aspire to fully appreciate and expand Kaléo's diversity of demographics, perspectives, and experiences. We do this first and foremost, because it is the right thing to do. We also recognize it will increase Kaléo's performance. We hold ourselves and each other accountable to not only continually become better colleagues, but to become better humans.



Conflicts of Interest

We expect our employees and Board Members to address any potential, perceived, or actual conflicts of interest. In the event a potential conflict of interest arises, employees and Board Members are required to report the arrangement before any further actions are taken. If Kaléo management and the Chief Integrity Officer are engaged prior to any actions being taken, mitigations may be offered that allow some planned activities or arrangements to proceed.

It is also our expectation that our partners will not offer gifts and other benefits to Kaléo employees. Those acts are unnecessary and create the appearance of bias. It may be perceived that those benefits could influence future decisions or as a reward for past decisions (e.g., sourcing selection, contract renewal, expanded services). If a gift or other benefit is offered by a business partner, before accepting, contact the I&C department.

Our employees and Board Members are to avoid a conflict or an appearance of a conflict between personal

interests and Kaléo's interests. Below are additional situations that may present a conflict of interest:

- Engaging in daily activities that interfere with the performance of your Kaléo responsibilities
- Letting your Kaléo decisions be influenced by personal or family interests
- Using company assets for personal benefit
- Having a personal or family interest in a partner or customer that is doing or seeks to do business with Kaléo

To confirm, some conflicts can be managed. Remember, it is not a violation of our Code to identify or have a conflict, but it is a violation to fail to promptly disclose it and seek guidance.

Insider Information

As we perform our duties and consider our responsibilities, employees and Board Members may learn of information that is considered material and non-public about Kaléo, its affiliates, a business partner, customer, or another

third party. "Material non-public information" is a term defined by insider trading laws and includes any information that has not been widely disseminated to the public. The information is considered important by a reasonable investor in making an investment decision about a security.

Our employees and Board Members are prohibited from disclosing Kaléo material and non-public information outside of Kaléo. This includes sharing the information with our families and friends. Although Kaléo is a private company, our work has the potential to impact various public companies. If any employee or Board Member possesses knowledge of material and non-public information about Kaléo or any other company (e.g., Kaléo merger or acquisition target), they are prohibited from trading in securities of those companies. The prohibition extends to disclosing the material non-public information to others who may trade based on that information.

Only certain officers of Kaléo are authorized to discuss Kaléo business with brokers, analysts, stockholders, and the media. All of us must exercise reasonable care not to disclose insider information to outsiders, either intentionally or inadvertently, under any circumstances. Employees are required to direct any questions about Kaléo by the media, an analyst, or an investor to the Corporate Communications department.

Accurate Business Records and Financial Integrity

We have a responsibility to provide full, fair, accurate, and timely disclosures in the reports we file with the government, our investors, and other third parties. To meet that responsibility, we must maintain accurate business records. No matter the document or how inconsequential it may seem, the information contained in a business record is required to be accurate, truthful, and complete. Remember that the term "business record" includes any Kaléo document or communication in any form.

Each of us is responsible for the business records we create and handle. We are required to not falsify, alter, omit, conceal, or misstate information on a business

record. We also do not permit others to compromise the accuracy of our business records. Our financial statements conform to generally accepted accounting principles and our accounting policies. It is prohibited for an employee or anyone acting on Kaléo's behalf to establish an undisclosed or unrecorded account or fund. It is also prohibited for our employees to disburse corporate funds or other Kaléo property without adequate supporting documentation.

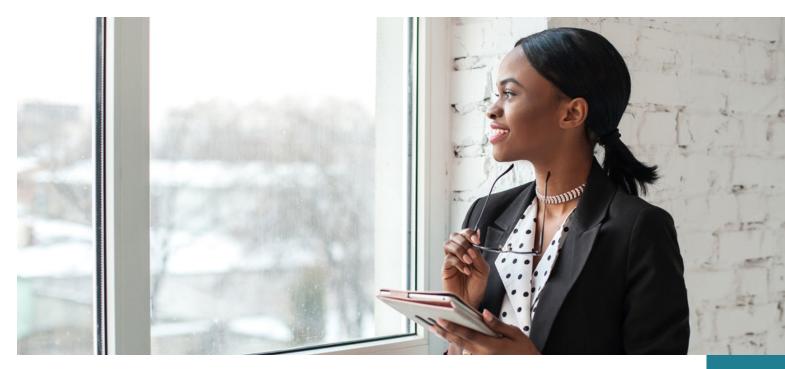
Examples of documents include the following:

- Financial Statements
- Presentations
- Spreadsheets
- Payroll Records
- Legal Documents
- Government Submissions
- Inventory-related Documents
- Travel and Expense Reports
- Purchase Orders
- Invoices
- Marketing Materials
- Video or Audio Recordings

Business Records Maintenance

The business records we handle are maintained, retained, and destroyed in accordance with all legal and regulatory requirements. We comply with Kaléo records management policies and follow all applicable record retention schedules. There could also be a variety of reasons Kaléo requires a legal hold on certain records. Each of us is responsible for following legal holds. If any of our employees or Board Members have questions about the retention period of a business record or the requirements imposed by a legal hold notice, please contact the Legal department.





Confidential Information

Just as we may acquire material, non-public information as previously described in the insider training section of our Code, we may also learn information that is otherwise confidential, proprietary, or sensitive. It may relate to one of our customers, suppliers, vendors, or other business partners. We can assume that any information related to Kaléo, and our products is confidential unless the company publicly releases the information. We take reasonable steps to protect any confidential information about Kaléo or any other third party. Unless it has been properly authorized, employees and Board Members are prohibited from disclosing confidential information to anyone outside Kaléo.

We recognize that our ability to report concerns about potential policy or legal violations is not impacted by our obligation for confidentiality. Reporting potential violations internally is not prohibited by our policies or any confidentiality agreement. In the event of a need to report confidential information external legal counsel will guide us in how to appropriately disclose the confidential information.

Charitable and Political Activity

We encourage everyone to pursue charitable activities and civic participation. Kaléo supports charitable causes and patient advocacy efforts in accordance with clear principles and defined Kaléo processes. These activities are done to positively impact patients and communities and are not intended to promote our products.

As an employee of Kaléo or Board Member, unless it is within your defined or delegated responsibilities, participation in charitable activities and civic engagement is only permissible in a private capacity. In the event a Kaléo employee or Board Member is involved in charitable activities or civic engagement related to our business, we require full disclosure to the organization and that you confirm that you are participating in a personal capacity.

Similarly, if employees or Board Members give money to charities, political candidates, or related causes, it may only be in a personal capacity and not on-behalf of Kaléo. Even if appropriate, there may be some situations where a potential conflict of interest arises. Contact the I&C department if that occurs and prior to taking any actions that may be attributed to Kaléo.



Audits and Investigations

We require all employees and Board Members to fully cooperate with investigators and auditors. This includes being truthful and providing complete information. We appreciate that investigations and audits can be stressful or concerning. That is why Kaléo follows strict standards of professional conduct. We are committed to treating everyone involved in an investigation or audit with the utmost respect.

If an employee or Board Member receives an external request to produce documents, meet with lawyers or regulators, or otherwise participates in any legal proceeding or government investigation related to Kaléo business, immediately contact the Kaléo Legal department for assistance.

Communities and the Environment

We are a mission-driven company, and that includes being committed to the communities in which we operate. It also means we are mindful of how our work impacts the physical environment. We offer our employees the opportunity to take their own Kaléo paid Day of Action. We also offer volunteering opportunities throughout the year for both our Richmond-based employees and those living and working outside of Richmond.

We continue to evaluate how Kaléo impacts significant global and local environmental challenges, such as climate change. We also recognize that our supply chain has a measurable impact on the environment and the communities in which we operate. As a result, we take great care in choosing suppliers and vendors who share our commitment to environmentally sustainable business practices.

We perform due diligence on potential suppliers' sustainability practices and on-going evaluations of their commitments. Specifically, we seek to understand and support their sustainable practices impacting the environment, as well as their social practices (e.g., paying livable wages, preventing modern slavery, not using conflict minerals in their supply chains).

Feedback

Thank you for reviewing these key Kaléo requirements and commitments. If anything is unclear or can be improved, we welcome your feedback and invite you to a live discussion. You can schedule a discussion with the Integrity & Compliance department by contacting Compliance@kaleo.com.

