



**UPSHER-SMITH**

*Partners in Health Since 1919*

# Code of Business Conduct



May 2025

## Message from Upsher-Smith Leadership

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Dear Upsher-Smith Colleague,

Since our founding in 1919, we have been committed to delivering high-quality generic and brand medications to our diverse U.S. customer base. Our dedication to excellence and integrity has been the cornerstone of our success for over a century.

As we embark on a new chapter, following our acquisition by Bora Pharmaceuticals in 2024 and our subsequent combination with Pyros Pharmaceuticals, we are poised to enhance our capabilities and expand our reach. This exciting development underscores our commitment to innovation and growth, ensuring we continue to meet the evolving needs of our customers and partners.

At Upsher-Smith, we prioritize ethical business practices as much as the quality of our products. Our Code of Business Conduct serves as a blueprint for upholding the highest standards of integrity and compliance with all relevant laws and regulations. This code embodies Bora's core values and their steadfast dedication to ethical conduct.

Each of us plays a vital role in upholding these principles. Whether you are a new employee or a seasoned veteran, your actions contribute to our collective reputation and success. We expect everyone to perform their duties with honesty, integrity, and respect, fostering a positive and inclusive work environment.

This Code of Business Conduct outlines the fundamental principles that govern our operations and provides resources to help you navigate any questions or concerns. I encourage you to read it thoroughly and consider how it applies to your daily responsibilities. Remember, we uphold an Open Door Policy at Upsher-Smith; you should always feel empowered to speak up and share your thoughts.

By making a personal commitment to follow this Code of Business Conduct and any supporting policies or guidance documents, you are contributing to our legacy of excellence. Together, we will continue to build on the strong foundation we have established and achieve new heights in our industry.

Thank you for your dedication and hard work.



Jim Maahs  
Head of Upsher-Smith Commercial



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# Reader's Guide to the Code of Business Conduct

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## Introduction

At Upsher-Smith, our long-standing emphasis on quality products and high ethical standards has been key to our success.

Upsher-Smith has developed this Code of Business Conduct to reinforce these high ethical standards. This Code is designed to help each employee understand the Company's expectations around lawful and ethical behavior and ensure that we remain compliant with the laws and regulations that apply to our business.

While no document can provide guidance to cover every situation that an employee may encounter, this Code of Business Conduct provides general guidelines to assist your decision-making process. When used in conjunction with the Upsher-Smith Employee Handbook and other policies and procedures, this Code of Business Conduct will help each employee make sound decisions and act in a manner that is consistent with the requirements of our complex industry and in line with our culture of compliance.

## Application and Responsibility

This Code of Business Conduct applies to all Upsher-Smith employees and contingent workers (independent contractors and temporary employees), as well as other companies and individuals, who conduct business on behalf of Upsher-Smith. As applicable, references to this Code should be included in Upsher-Smith's contracts with third party suppliers, manufacturers, independent contractors, vendors and distributors doing business on behalf of Upsher-Smith.

Each Upsher-Smith employee is responsible for adhering to the values and standards outlined in the Company Code of Business Conduct as well as the policies and guidelines set forth in Upsher-Smith's Employee Handbook and the Policies and Procedures applicable to your role within the Company.

Each manager and leader at Upsher-Smith has the increased responsibility of leading by example. We expect our leaders and managers to embrace our Code and to reinforce the principles of this Code throughout all levels of our Company.

## Overview of the Code

The Upsher-Smith Code of Business Conduct was developed to serve as a reference tool for all employees of the Company.

## ANTI-RETALIATION POLICY

**UPSHER-SMITH DOES NOT TOLERATE RETALIATION OR INTIMIDATION DIRECTED TOWARD ANYONE WHO, IN GOOD FAITH, FILES A REPORT, A COMPLAINT, OR PARTICIPATES IN AN INVESTIGATION RELATED TO THIS CODE OF BUSINESS CONDUCT OR ANY OTHER COMPANY POLICY OR PROCEDURE. OUR ANTI-RETALIATION POLICY ALSO APPLIES TO ANY COMPLAINT OR REPORT OF SUSPECTED WRONGDOING MADE TO OR INVESTIGATED BY ANY GOVERNMENTAL AGENCY. DISCIPLINARY ACTION, UP TO TERMINATION OF EMPLOYMENT, MAY BE TAKEN FOR CONFIRMED RETALIATORY BEHAVIOR OR ACTIONS.**

## Upsher-Smith Open Door Policy

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We strive to make Upsher-Smith a productive and rewarding place to work. The intent of our “open door” policy is to ensure that you and your fellow employees have an opportunity to ask questions or resolve any concerns as effectively as possible. Whatever may be on your mind, **Let’s Talk.**

If you feel that you have not been treated in a manner consistent with the Code or our Company policies, please bring it to your supervisor’s attention. If your discussion with your supervisor does not resolve the problem, you may contact Human Resources to discuss the issue.

In addition, if you ever suspect or observe a violation of this Code of Business Conduct, Company policy or the laws and regulations that govern our business, please bring this to your supervisor’s attention. Again, if your discussion with your supervisor does not resolve the problem or address your concern, or you are not comfortable discussing your concerns with your supervisor, you may contact your Human Resources business partner, successive levels of management including your department head, or any one of the following individuals.

### Additional Important Contact information:

Legal Department  
(Katy Huebsch)  
email: [Katy.Huebsch@upsher-smith.com](mailto:Katy.Huebsch@upsher-smith.com)  
phone: 763-315-2040

Human Resources Department  
(Ramin Rigi)  
email: [ramin.rigi@upsher-smith.com](mailto:ramin.rigi@upsher-smith.com)  
phone: 763-315-2307

If you are not comfortable with the steps outlined above, you may contact the Upsher-Smith Employee Hotline. The Employee Hotline is available 24 hours a day, 7 days a week. The Hotline offers employees the opportunity to make reports, or ask questions, on an anonymous basis.

To contact the Upsher-Smith Employee Hotline:

- Call 888-581-2213 or submit a report or question online at [www.usl.ethicspoint.com](http://www.usl.ethicspoint.com)

Every employee of Upsher-Smith has an obligation to ask questions if you are unclear about a course of action and report suspected or observed violations. For those who report potential violations in good faith, retaliation or intimidation of any kind will not be tolerated. Together, we can ensure that Upsher-Smith continues to be a great place to work.



# Commitment to Our Employees





## **Equal Employment Opportunity (EEO)**

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***Upsher-Smith is an equal opportunity employer. We seek highly qualified and diverse individuals for all positions and will support all employees in reaching their full potential.***

Upsher-Smith affirms its commitment to Equal Employment Opportunity in accordance with all applicable federal, state and local laws, directives and regulations. The Company will recruit, hire, train and promote persons in all job titles, without regard to any protected class status, including but not limited to, race, color, creed, religion, sex (including factors related to pregnancy or childbirth), national origin, age, marital status, familial status, disability, sexual orientation, gender identity, status with regard to public assistance, employment status, local human rights commission activity, status as a

protected veteran, genetic information, atypical hereditary cellular or blood trait, or any other protected category.

Upsher-Smith managers have direct responsibility for implementing and communicating this information to their employees. Upsher-Smith has committed the necessary time and resources to achieve our EEO goals and will periodically review the Company's performance in achieving these goals.

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**See Also:**

***[Equal Employment Opportunity Policy,](#)***  
***[Employee Handbook](#)***

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# Discrimination, Harassment & Offensive Behavior

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**Upsher-Smith expects that all individuals will be treated with personal and professional respect and is committed to providing a work environment that is free of discrimination, harassment and other offensive behaviors.**

At Upsher-Smith, employees are expected to support this commitment by treating everyone they interact with, both internally and externally, with respect by observing normal standards of courtesy and consideration. More particularly, the Company prohibits discrimination against, or harassment of, any of its employees by another employee, for any reason including, but not limited to, race, color, creed, religion, sex (including factors related to pregnancy or childbirth), national origin, age, marital status, familial status, disability, sexual orientation, gender identity, status with regard to public assistance, employment status, local human rights commission activity, status as a protected veteran, genetic information, atypical hereditary cellular or blood trait, or any other protected category.

Some examples of prohibited offensive behaviors include, but are not limited to:

- sexual innuendo, language or images
- intimidation, physical assault or threats
- displaying or transmitting discriminatory, sexual or other offensive materials

- jokes or teasing that are based on stereotypes of protected characteristics
- ridicule, mockery, insults or other humiliating or abusive conduct
- unwelcome touching, sexual flirtations, advances or propositions

Upsher-Smith, as well as individual managers, may be held responsible for conduct that is considered prohibited offensive behavior. As employees of Upsher-Smith, it is important that we all take responsibility to create a positive, respectful work environment. As a Company, we can work together to achieve our goal of providing a respectful work environment. A Complaint and Reporting Procedure has been established to assist employees in the reporting of concerns. **See the Employee Handbook for a copy of this procedure.**

Employees who engage in harassment, discrimination or other offensive behaviors will be subject to corrective action that may include termination. **Furthermore, for those who report potential violations in good faith, retaliation or intimidation of any kind will not be tolerated.**

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**See Also:**

**[Anti-Discrimination, Harassment & Offensive Behavior Policy and Complaint Procedure, Employee Handbook](#)**

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# Employee Safety

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**Upsher-Smith is committed to conducting our operations in a manner that prioritizes the personal safety of all employees. Our commitment to employee safety also extends to those individuals that travel for their job.**

## Substance Abuse, Weapons and Anti-Violence

Upsher-Smith is committed to maintaining a safe, healthful and efficient working environment for all employees. The Company has strict standards regarding substance abuse, weapons and workplace violence. Upsher-Smith prohibits the possession of weapons, making threats or engaging in violent activities in the workplace. Employees are also expected to perform job duties free from the influence of any substance that could impair job performance.

**See the Upsher-Smith employee handbook for further information.**

## Workplace Safety

Upsher-Smith is committed to preventing industrial accidents and providing a safe place to work. It is the responsibility of all employees to support the safety program by keeping the workplace safe, familiarizing themselves with the safety regulations that affect their work

area and by taking the necessary precautions to protect themselves and their colleagues.

Employees are provided safety and accident reporting training during new hire orientation and are regularly retrained thereafter. It is expected that employees will follow all safety rules and immediately report any unsafe acts or conditions.

## Safety While Traveling

Upsher-Smith is committed to preventing accidents outside the workplace, as well.

In particular, the use of cellular phones or other electronic devices while driving presents significant risks and, in some states, is prohibited by law.

Employees whose job responsibilities include regular or occasional driving, and who use a cellular phone (or other device) for business, are expected to refrain from using their cellular phone (or other device) while driving. Safety must come before all other concerns. **See the Upsher-Smith Driver's Handbook** for further information.

If you have any questions regarding employee safety, please contact your supervisor or Environmental Health and Safety.

## Acceptance of Gifts

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***It is Upsher-Smith's policy that employees will not let personal interests conflict with their duties within the Company. As a result, it is expected that all employees will decline the offer of gifts from any business associate that may influence, or be perceived to influence, business related decision-making.***

Upsher-Smith's policy is intended to permit the acceptance of gifts of a reasonable value to enable customary business practices and promote general goodwill with business partners. Reasonable value is defined as an amount not more than \$250 per gift. Gifts are defined as anything of value including, but not limited to, material possessions, business meals, entertainment and services.

Gifts exceeding reasonable value should be refused with a polite explanation of the Company's policy. In situations where refusal would impair a business relationship, gifts above reasonable value may be accepted with prior approval from your functional Vice President.

Accepted gifts may also be used for the benefit of the larger organization. Please consider donating accepted gifts, such as sporting event tickets, to the corporate recognition program or sharing the gift (e.g., food basket) among departments. Please see Human Resources for more information.

If you have a potential conflict with, or a question about, the acceptance of gifts, please discuss with your supervisor.

## Conflicts of Interest

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***It is Upsher-Smith's policy that employees must avoid situations in which their personal interests may conflict or appear to conflict with the interests of the Company.***

Conflicts of interest are any outside activities by an employee that create or appear to create situations of conflict with the Company such as outside employment, board of director positions, self-employment or consulting, or contracting with a business owned by a family member. It is the responsibility of each employee to refrain from any activity or affiliation that might be regarded as a potential or actual conflict of interest.

It is also important that employees do not make any business decisions that may be influenced by their personal interests. For example, a choice of service supplier or vendor should be made on the basis of competitive bids and not based on personal relationships.

If you think you have a potential conflict of interest, notify your supervisor immediately so that the Company can determine whether a conflict exists. You will be advised of the proper actions to take.



# Commitment to Our Community





## Commitment to Our Community

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### Environment

**Upsher-Smith is committed to conducting our operations in a manner that promotes the responsible use of natural resources and minimizes our impact on the environment.**

Upsher-Smith must comply with environmental laws and regulations in all locations in which we operate. The Company has established environmental practices that promote safe working conditions and protect the environment. It is essential that employees, with applicable job responsibilities, know and understand these environmental regulations and related Company practices. It is also each employee's responsibility to notify their supervisor or manager of potential environmental concerns and to share ideas for maintaining our positive environmental standing within the community.

### Political Activity

**Upsher-Smith encourages its employees to participate in the political process. However, as you participate in political activities, you cannot create the impression that your views represent the views of the Company. It is also expected that employees be mindful and respectful of the diverse political views held by other individuals within the organization.**

Upsher-Smith supports participation in politics in the same manner as cultural, charitable or

sporting activities. These activities demonstrate a personal commitment and expression of community interest and support. Employees may not, however, conduct personal political activity on Company time nor use Company resources for this purpose.

### Charitable Activity

**Upsher-Smith believes the responsibility to improve patients' lives originates within the communities in which we live and work and we are dedicated to supporting and contributing to charitable activities to help people live healthier and more productive lives.**

We are committed to positively impacting our communities through corporate and product contributions, advocacy programs, and by supporting employee volunteer efforts. Specifically, Upsher-Smith provides financial contributions to selected charitable organizations that our employees support as well as providing time off for employees to participate in volunteer activities. The Company also donates products to support the efforts of charitable organizations.

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See Also:

**[Charitable Contributions on Behalf of Upsher-Smith](#)**

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# Compliance with Laws



# Government Healthcare Programs

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**As a pharmaceutical manufacturer, Upsher-Smith is committed to full compliance with all laws related to government healthcare programs.**

Many Upsher-Smith products are reimbursed or purchased by state and federal healthcare programs – programs that include Medicare, Medicaid, Department of Defense and Department of Veterans Affairs as well as other government-funded programs that pay for healthcare.

Upsher-Smith expects each of us to be familiar with, and comply with, the relevant state and federal healthcare program requirements applicable to our jobs. The Company also expects us to be familiar with, and comply with, all Upsher-Smith standards, policies and procedures implemented to promote compliance with all healthcare program requirements.

Upsher-Smith is committed to full compliance with all state and federal healthcare program requirements, including the following:

## Federal Anti-kickback Statute

This law prohibits offering, paying, soliciting or receiving cash or other benefits to induce the purchase, order, or recommendation of products eligible for payment by a federal healthcare program. We must carefully evaluate and properly structure any arrangements with parties in a position to prescribe, purchase or recommend government-reimbursed products, and must always avoid any arrangements that could inappropriately influence treatment or purchasing decisions.

## False Claims Laws

The False Claims Act and other statutes prohibit the submission of false claims to the government, or causing others to submit false claims. We must exercise care to ensure that we promote our products in a manner that is consistent with the FDA-approved marketing application and submit accurate claims for payment to the government.

## Price Reporting Obligations

Upsher-Smith must fulfill certain price reporting obligations in connection with government healthcare programs. These include state and federal drug rebate and reimbursement calculations. Upsher-Smith carefully evaluates and assesses the impact of price changes to accurately meet all reporting requirements.

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Failure to adhere to state and federal healthcare program requirements can have a number of serious consequences, both for Upsher-Smith and for the individuals involved. The violation of legal requirements governing healthcare programs can potentially result in civil lawsuits or criminal prosecutions under a number of federal and state statutes. Any violation of these laws can subject both Upsher-Smith and individuals to administrative, civil or even criminal fines and penalties. Of course, such violations may also result in employee disciplinary action, including termination. Violation of these laws may also result in loss of business due to exclusion of Upsher-Smith from participation in government healthcare programs.



# Antitrust and Fair Competition

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**Upsher-Smith is committed to fair and open competition. Employees of Upsher-Smith are expected to conduct business in compliance with all applicable laws regulating competition and must not knowingly engage in any anti-competitive activity.**

The United States Government and most state governments have enacted laws that are designed to ensure that companies market and sell their products fairly, and do not engage in business practices that benefit the Company at the expense of the consumer.

For example, when we are considering a business relationship with another company, the following agreements, whether oral or written, are illegal:

- agreements to set prices at a certain level
- agreements on any terms of a bid or whether or not to bid
- agreements to split customers or geographic territories
- agreements not to do business with one or more customers or suppliers
- agreements to limit production volume or research and development

Specifically, avoid participation in any discussions with other companies that occur at trade association or other meetings regarding these or similar types of agreements. Even the appearance of participating in such discussions can raise serious legal concerns.

Certain activities require Legal review, including, but not limited to:

- pricing products low enough to force competitors out of the market
- exclusive dealing arrangements
- arrangements to buy and sell products to or from one company
- arrangements that require multiple products to be purchased at the same time
- agreements that offer different pricing to similar customers

Due to the complexity of the laws in this area, the Legal Department must be consulted prior to entering business negotiations with a competitor of Upsher-Smith.

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**See Also:**  
**[Antitrust Policy](#)**

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# Ethical Product Promotion

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**Upsher-Smith is committed to ensuring all sales and marketing practices are ethical, legal and designed to meet the needs of our customers. The focus for product promotion is to ensure patients have access to Company products and that our products are used appropriately to achieve optimal patient benefit.**

Upsher-Smith is committed to abiding by all laws that apply to our marketing programs. Employees are prohibited from engaging in false or misleading advertising or any other form of misrepresentation connected with selling Company products.

## Product Promotion

The medical community and the general public depend on the quality of our products, and on the quality of the information we are providing regarding the use of our products. Information we provide must: be truthful, not misleading, supported by scientific evidence where relevant, disclose risk information where applicable, be presented honestly, fairly and by proper means, and be consistent with the FDA-approved marketing application. All promotional materials must be approved through the promotional review process prior to dissemination.

## Sales Presentations

Written and oral communication from sales representatives regarding the use of our

products is considered product labeling; therefore, representatives should only provide the materials and language that have been approved. Under no circumstances should representatives create or distribute promotional materials or sales presentations that have not been approved through the promotional review process.

While promoting Company products, sales representatives will often be asked to respond to customer inquiries regarding the use of Upsher-Smith products, or may be made aware of safety or quality issues that affect Company products. If a sales representative is unsure of the appropriate response to a customer question, or if the representative is made aware of an issue that may affect the safety or quality of a Company product, the representative should promptly forward the inquiry or information to Medical Information (or Drug Safety for adverse events) and their immediate supervisor or manager.

## Prescription Drug Sampling

Upsher-Smith representatives must follow Company policy, the requirements established by the Prescription Drug Marketing Act (PDMA), and all other applicable laws and regulations if samples of Company products are provided to licensed healthcare professionals.

# Ethical Customer Interactions

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***In interacting with the medical community, Upsher-Smith is committed to following the highest ethical standards as well as legal requirements. This policy reinforces our intention that all interactions with healthcare professionals are to benefit patients and to enhance the practice of medicine.***

## PhRMA Code on Interactions with Healthcare Professionals

Upsher-Smith has adopted the PhRMA (Pharmaceutical Research and Manufacturers of America) Code on Interactions with Healthcare Professionals (HCPs). Follow the PhRMA Code, along with state and federal laws, when interacting with HCPs, including interactions at product presentations, business meetings, lunch and learns, Continuing Medical Education (CME) programs, professional meetings, consulting services, and other related activities.

The decisions you make and the activities you perform have a direct impact on our corporate reputation with our customers and with government agencies that regulate our industry. When you conduct business ethically and professionally, you establish your credibility and protect Upsher-Smith's reputation.

## Gifts and Payments

Upsher-Smith prohibits gifts to healthcare professionals as part of product promotion except under the following condition: occasional modest value items (\$100 or less) may be provided if such items are intended for the education of patients or healthcare professionals. Educational items can have no independent value outside a healthcare professional's practice.

Many states also regulate the value of gifts that may be provided to a healthcare professional. Upsher-Smith sales representatives are expected to be familiar with the pharmaceutical sales and marketing laws that apply in the states in which they make sales calls. The description and the purpose of educational items should be documented, approved and properly coded on the employee's expense report.

The following gifts to healthcare professionals are always prohibited:

- items that are not educational (e.g., pens, notepads, stethoscopes) or which have value outside the healthcare professional's practice
- cash or cash equivalents (e.g., gift cards)
- gifts to government institution employees (e.g., VA physicians)

## Meetings, Meals and Entertainment

The focus of customer meetings should be educational or scientific. In conjunction with these presentations, entertainment or recreation is prohibited. Upsher-Smith sales representatives may provide modest meals to healthcare professionals in connection with the exchange of educational information, but these meals must be provided in the healthcare professional's office or in a hospital setting. Meals provided outside of a healthcare professional's office may not be hosted by Upsher-Smith sales representatives or their immediate managers. All meals must be modest by local standards and occur in a venue conducive for the exchange of educational information. Attendees at these events must be documented to allow for appropriate government reporting.

## Ethical Customer Interactions (continued...)

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### Key Opinion Leaders, Advisory Boards, Speakers' Programs

Upsher-Smith may utilize the expert services of healthcare professionals for legitimate bona fide services. For example, Upsher-Smith might engage a healthcare professional to conduct research, or advise or consult on our products or products in development. Upsher-Smith adheres to the PhRMA Code on Interactions with Healthcare Professionals and Upsher-Smith policies specifically governing research, consulting, and speaking arrangements

with healthcare professionals. Upsher-Smith personnel interacting with healthcare professionals in this capacity are responsible for working with the Compliance and Legal Departments to comply with all applicable policies and procedures.

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#### See Also:

***Consulting and Service Agreements with Healthcare Practitioners, Speaker Program Policy and Promotional Marketing of Prescription Drugs Policy***

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# Patient Safety and Product Quality

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**At Upsher-Smith, our goal of making life better for patients and their families is the very foundation of everything we do. As a Company, we strive to bring high-quality, high-value products to the people that need them most. We are committed to offering safe and effective products that enable people to live life to its greatest potential.**

Quality is our number one goal. Each Upsher-Smith product is handled with the utmost of care, from its initial manufacturing to its final packaging – our people are devoted to quality each step of the way. Our commitment to quality, however, doesn't end when the product leaves our facilities. We are committed to continually monitoring our products in the marketplace to ensure that they are safe, that they meet our high standards for quality and that we are delivering on our promise to patients.

## Adverse Events and Product Quality Complaints

Each and every day, people rely on Upsher-Smith products and we, in turn, rely on the feedback of patients and their caregivers. It is critical, therefore, that we capture and report Adverse Events and Product Quality Complaints in a timely fashion to ensure the safety, efficacy and quality of our products and to ensure that we remain compliant with applicable legal and regulatory requirements.

### Adverse Events Defined

An "Adverse Event" is defined as any untoward medical occurrence in a patient or clinical study subject administered a pharmaceutical product and which does not necessarily

have to have a causal relationship with the treatment. An Adverse Event can therefore be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporarily associated with the use of a pharmaceutical product, whether or not considered related to the pharmaceutical product.

### Product Quality Complaints Defined

A "Product Quality Complaint" is defined as any notification that Upsher-Smith or its employees receives (including those reported to the FDA), regarding the quality, purity, quantity, weight, pharmacological activity, labeling and/or appearance of any product that has left the control of Upsher-Smith.

It is the responsibility of all Upsher-Smith employees and contractors to immediately report (within one business day) all information regarding potential adverse events or product quality complaints, with any Upsher-Smith marketed product, to Drug Safety and/or Medical Information as outlined below:

### Adverse Events:

- Drug Safety – by telephone at ext. 2472 or email to [drugsafety@upsher-smith.com](mailto:drugsafety@upsher-smith.com)

### Product Quality Complaints:

- Medical Information - by telephone at ext. 2472 or email to [medinfo@upsher-smith.com](mailto:medinfo@upsher-smith.com)

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**See Also:**  
**[Quality Policy](#)**

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# Insider Information

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**Upsher-Smith employees must not use Insider Information (defined herein) about the Company, its parent company, suppliers, business partners or its customers, obtained as a result of their employment, for personal gain.**

It is illegal and against Company policy to use Insider Information gained through one's employment to buy or sell stock in any company. Trading on Insider Information may lead to civil and possibly criminal penalties.

In addition to this general prohibition, Upsher-Smith may impose further restrictions on employee transactions in securities of specific business partners of Upsher-Smith and certain other companies in our industry that are publicly traded. If a restriction is in effect for a specific company, Upsher-Smith employees will be prohibited from engaging in securities transactions (such as buying, selling, gift transfers and option/short sales) of the particular company without the prior written consent of Upsher-Smith's Legal Department. From time to time, Upsher-Smith may give written notice of the particular companies affected by these restrictions. The restrictions will remain in effect until further notice.

Upsher-Smith employees are also prohibited from "tipping" or passing on Insider Information to others such as family and friends who could use this information for personal gain. Employees are responsible for compliance with these policies by their spouse and other immediate family members.

## Insider Information Defined

"Insider Information" is any material, non-public information that an investor would consider relevant and important in deciding whether to buy or sell a company's stock or other security.

Examples of Insider Information include:

- financial estimates such as corporate earnings or forecasted sales
- potential mergers, acquisitions, divestitures or joint ventures
- product development initiatives
- regulatory issues and litigation matters

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**See Also:**

**[Insider Trading Policy](#)**

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## Anti-corruption and Anti-bribery

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**Upsher-Smith is committed to ensuring that all of our activities, conducted around the globe, are compliant with U.S. anti-corruption laws and regulations as well as similar laws and regulations in the countries in which we do business. Upsher-Smith policy prohibits employees, or anyone acting on behalf of the Company, from participating in bribery or other forms of corruption.**

Anti-corruption laws apply to all Company business activities around the globe. We comply with the laws of countries in which we do business, and as a U.S.-based company, we also comply with U.S. laws that govern our activities world-wide – in particular, the U.S. Foreign Corrupt Practices Act (FCPA). To be compliant, we may not directly or indirectly bribe or attempt to bribe a foreign government official. A bribe is anything of value – including money, gifts, favors or entertainment – that may be seen as an attempt to influence an official's actions or decisions, obtain or retain business, or acquire any sort of improper advantage.

“Foreign government officials” include federal, state or local government employees, political candidates and even employees of businesses that are owned by a foreign government. In many foreign countries, hospitals and medical systems are government-owned and, as a result, healthcare professionals in those countries may

be considered “government officials”. Our third-party contractors are required to meet the same standards as Upsher-Smith employees.

Anti-corruption laws are complex, and the consequences of violating these laws are severe. Remember to never give anything of value, even something you think is nominal, to a government official without first receiving permission from the Legal or Compliance Department. If there is any doubt as to whether or not an individual is a government official, the best course of action is to refrain from providing anything of value to that individual without first receiving permission from the Legal or Compliance Department. Keep in mind, a violation of anti-corruption laws puts both you and the Company at risk. You are also expected to report to the Legal or Compliance Department any requests made by a foreign government official for money or anything of value.

In the event a local law, custom or practice conflicts with our Code of Business Conduct or Company policy, please contact the Legal Department. In these circumstances, we must always adhere to the law, custom or practice that is the most stringent.

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**See Also:**

**[Anti-corruption and Anti-bribery Policy](#)**

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## Trade Compliance

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**Upsher-Smith is committed to full compliance with U.S. and all other applicable laws and regulations governing international trade. It is the responsibility of all employees to ensure all international transactions are conducted in accordance with applicable laws.**

International trade controls, including export regulations, are designed to protect the national security and foreign policy interests of governments that impose export control requirements. Whenever goods, services and

technologies are transferred across national borders, complex trade regulations will apply. As the regulations that govern trade compliance are very complex, they can be confusing for resources that infrequently deal with international trade. Please contact Global Logistics & Trade Compliance for assistance with any international transactions.

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**See Also:**  
**[Trade Compliance Policy](#)**

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# Accuracy and Integrity of Company Records and Information

**Upsher-Smith employees are expected to record and report data and information accurately and honestly at all times.**

Decisions are made every day in the Company based on information generated by its employees. Likewise, regulatory agencies rely on the accuracy and integrity of the data submitted in connection with our product filings. Accurate information helps ensure that we are making the best possible business decisions and that we are providing fair and honest statements to external organizations. Compromises to the accuracy of Company records or information can have serious negative consequences for the Company.

It is the duty of every employee to ensure that the Company's records are prepared accurately and completely. If you are reviewing reports of any kind, only sign off on the information after you perform a thorough review to determine accuracy and completeness.

## Financial Records

All accounting and other financial records must accurately reflect the true nature of the transactions they represent. All financial statements will be prepared in accordance with generally accepted accounting principles and Company policy. No payment of Company funds will be made without adequate supporting documentation.

## Company Records Defined

Examples of Company records include:

- regulatory submissions
- research and analytical records and notes
- clinical trial records
- manufacturing and quality records
- sales orders
- accounting entries
- purchase orders and invoices
- employee and payroll records
- expense reports

Company records can exist in any number of formats including paper, voice mail and electronic media (email, computer files, etc).



# Records Management

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**It is important for every employee of Upsher-Smith to familiarize themselves with the Company Record Retention Policy and Records Management Schedule. Employees are expected to maintain records as required by law and Company policy. Employees are also expected to retain any records related to litigation or an ongoing investigation and are not to destroy these records until instructed to do so by the Legal Department.**

Managing records and information is critical to the work that we do at Upsher-Smith. Records are generated daily that contain information essential to the business and these records need to be appropriately maintained and protected.

In order to ensure that Company records are managed properly, the following guidelines should be followed:

## **1. Determine the specific record-keeping requirements for documents in your area.**

There are a variety of laws which dictate specific record-keeping requirements. It is important that you become familiar with the laws and requirements that govern your area. Please refer to the Records Management Schedule for your department to determine the retention period for your records.

## **2. Maintain accurate records.**

## **3. Retain records related to any litigation or ongoing investigation.**

The Legal Department will provide information related to legal proceedings impacting the Company through the issuance of a Litigation

Hold Directive. This information will include record retention requirements related to these proceedings. All Upsher-Smith employees are expected to comply with the record retention requirements specified in a Litigation Hold Directive. No records, including electronic records, should be altered, deleted or destroyed that are identified in the current Litigation Hold Directive.

## **4. Know and comply with Upsher-Smith's Record Retention Policy and any other policies or procedures that specify the retention of documents.**

Prior to destroying or disposing of any documents, consult with your supervisor if you are unclear as to the retention requirements for the documents in question.

## **5. Centralize document retention in an effort to minimize the number of copies of the same record.**

Documents provided electronically should not be printed in hard copy unless absolutely necessary.

## **6. Dispose of Company records in designated containers.**

All confidential records of the Company must be placed into appropriate containers for destruction and disposal. At no time should Company records be placed into regular trash receptacles.

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**See Also:**  
**[Records Management Policy](#)**

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# Use of Company Resources



# Protection and Management of Company Resources

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**Upsher-Smith trusts each employee to manage Company resources appropriately. As employees of Upsher-Smith, we are all expected to protect the Company's assets from loss, damage, misuse, theft or destruction. Upsher-Smith expects that all Company assets will be used for legitimate business purposes and not for the personal gain of the employee.**

Company resources include not only physical assets such as materials, supplies and equipment, but also confidential information such as intellectual property. The disclosure of confidential information regarding Company business, whether intentional or accidental, can severely damage the competitive position of Upsher-Smith. It is against Company policy to disclose confidential Company information without a proper business purpose and management authorization. If there is any question whether to disclose confidential Company information, please consult with your supervisor or the Legal Department.

With respect to the use of Company-provided computer and communication resources, employees are expected to properly maintain all Company equipment assigned to them. For example, employees are responsible for making sure that their computers are secure from unauthorized access and are physically secure when traveling on business. **Please consult specific Information Technology (IT) policies** for current guidelines.

It is also Company policy to respect confidential information entrusted to the Company by our business partners. Improperly obtaining or disclosing the confidential information of others is not permitted.

## What is Confidential Information?

Confidential information includes all non-public information in Upsher-Smith's possession, whether developed internally or externally, that might be of use to competitors, or harmful to the competitive position of the Company if disclosed.

Examples include:

- discoveries, inventions, improvements, innovations and trade secrets
- methods, processes, practices and techniques
- formulae, compounds and compositions
- research, clinical and pharmacological data
- regulatory filings and anticipated approval data
- marketing and sales information, including customer lists
- financial, pricing and accounting data
- results of regulatory inspections and audits
- business plans
- potential business deals

Confidential information may also include information that suppliers, customers, licensors or joint-venture partners have entrusted to the Company.

## Guidelines for Handling Confidential Information

- safeguard all confidential information by marking the information "Confidential", limiting access to those who have a need to know in order to do their jobs
- be careful not to discuss confidential information in areas where you may be overheard, including public areas such as airports, airplanes, restaurants, elevators and restrooms
- utilize password protection on computer files and secure information in locked files and cabinets

## Protection and Management of Company Resources (continued...)

- secure laptop computers while traveling, and use discretion when talking on speakerphone or cellular phones

Employees must immediately inform their supervisor or the Legal Department of any incident that may compromise the confidentiality of sensitive information (disappearance of documents, unusual requests for information, etc.).

In addition, Upsher-Smith employees must abide by any lawful obligations that they have

to their former employer, including restrictions on the use and disclosure of that employer's confidential information.

All employees of the Company are required to sign a Confidentiality and Inventions Agreement as a condition of employment. A copy of the agreement you signed may be obtained through the Human Resources Department.

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**See Also:**

**[Confidential Information Policy](#)**

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# Electronic Media Usage and Data Privacy

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**Upsher-Smith is committed to the promotion of business efficiencies through the proper use of its technological resources. As employees of Upsher-Smith, we are all expected to use good judgment and common sense when utilizing Upsher-Smith technology for business purposes. Upsher-Smith is also committed to ensuring that the privacy of its employee, customer and business partner data remains free from improper disclosure.**

## Electronic Media Usage

It is essential that Upsher-Smith carefully manage employees' use of electronic communications to ensure that computer systems are available for business purposes, that the systems are operated in a cost-effective manner, that the Company's reputation is protected and that we are not subject to increased legal risk.

It is up to all employees to utilize common sense and good judgment when using Company technology. Personal use of Upsher-Smith resources is acceptable, provided it is infrequent, of small volume and otherwise does not interfere with work productivity. Excessive use of the internet for personal matters is considered a violation of the Code and will result in appropriate disciplinary actions.

Certain types of uses of the Internet and e-mail system are forbidden at all times by Upsher-Smith. They include the following:

- transmitting or downloading pornographic, sexually-oriented, racist, sexist or ethnically-insensitive material
- conducting private business activity

- sending e-mail chain letters or other similar mailings that use up significant computing resources

Employees are also prohibited from using non-Upsher-Smith e-mail accounts to send and receive Upsher-Smith business information.

Violation of Upsher-Smith policy regarding the use of technology resources may result in restriction or termination of access to Upsher-Smith's technology resources and other disciplinary action.

Upsher-Smith may monitor technology use by employees, including Internet use and, in certain cases, e-mail use. Monitoring is conducted for a variety of reasons, including the managing of Upsher-Smith's computer network, assurance of system security and verification that employees are in compliance with Upsher-Smith policies. For more detailed information on Upsher-Smith's technology policies, **[see the Network Policies published by IT.](#)**

## Data Privacy

Various laws regulate the processing, transfer, disclosure and use of individually identifiable information. Examples of such information include personal employment, financial or health information. It is Upsher-Smith's policy to protect the confidentiality of such information in accordance with applicable laws and regulations. Only Human Resources personnel are authorized to respond to requests for information about an applicant, current or former employee. If you receive a request for information about a current or former employee, please refer the request to the Human Resources Department.

# Social Media

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**Upsher-Smith recognizes the importance of social media. Employees of Upsher-Smith are expected to use good judgment when using social media and must take appropriate precautions to protect Company confidential information. Employees must comply with all Company policies in their use of social media.**

## Social Media Defined

Social media includes, but is not limited to, any digital communication channels that allow individuals to create and share content and post comments.

## Use of Social Media

Employees may engage in social media activity during work time provided it is directly related to their role and is approved by their manager. Employees may maintain personal social media accounts on their own, personal time using their own resources.

## Key Considerations

- Understand the Company's Social Media Policy
- Be alert to reporting obligations, including adverse event reporting procedures, and protecting Company confidential information
- Check your facts
- Be respectful of others
- Use your best judgment
- Ask yourself if your post reflects the Company's vision and positions
- If you post about Upsher-Smith, make sure it is clear that you are an Upsher-Smith employee and that you speak for yourself

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## See Also:

**[Social Media Policy](#)**

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# Corporate Communications

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**Upsher-Smith's success is directly related to preserving our intellectual property and proprietary information. As a general rule, employees should refrain from discussing any information related to Upsher-Smith's operations or business dealings with individuals outside the Company, including members of the media or investment community.**

Corporate Communications is dedicated to the dissemination of information, the execution of corporate strategy and the development of messages for a variety of purposes for use with both our colleagues and outside parties.

## Internal Communication

Internal communication refers to the broadcasting of corporate decisions and developments to all employees across the organization. Some of the methods used by Upsher-Smith to communicate with employees include, but are not limited to, email, iConnect postings, newsletters, VIS (Visual Information System), video-conferencing and videos, and face-to-face presentations.

It is important to note that the products, services, ideas, concepts and other information we produce on a daily basis are important proprietary assets for our Company. It is essential that Upsher-Smith employees protect and prevent inappropriate or unauthorized access to, or disclosure of, this information, as well as third-party information provided to Upsher-Smith.

## External Communication

Many external communications are important and reflect upon Upsher-Smith's image and business. As a Company, we are committed to delivering accurate and reliable information to the medical community, patients, advocacy organizations, government regulators, media, financial analysts and other members of the public. It is vital that communications from the Company are consistent and that all regulatory and legal obligations are fulfilled.

All public disclosures, including financial statements, press releases, speeches and other communications will be honest, timely and representative of the facts. Colleagues other than those in Corporate Communications are not to answer questions from the media, financial analysts and other members of the public unless authorized to do so. As a starting point, please contact Jim Maahs, Head of Commercial, for media and public inquiries. This includes formal and informal requests for information, whether made over the phone, in writing or using any form of social media.

**Please see Upsher-Smith's "External Communications and Press Releases" Policy for further information. Also, please see Upsher-Smith's "Corporate Brand Guidelines," located on iConnect, for guidance on how to use Company logos, trademarks, brand colors, etc.**





# Upholding the Code of Business Conduct

**We are all challenged on a daily basis to make important business decisions. While the Code of Business Conduct provides general guidelines to assist your decision-making process, each employee of Upsher-Smith is ultimately responsible for his/her own actions and decisions. As such, it is imperative that you become familiar with the laws, regulations and Company policies and procedures that apply to your job. You also have a responsibility for raising concerns and reporting suspected or observed violations of the law or improper conduct within the Company.**

## Guidelines for Making Good Decisions

Making good decisions on a daily basis is critical to the success of Upsher-Smith. Good decisions require:

- competence to recognize ethical and business issues and to think through the consequences of alternative solutions
- self-confidence to seek out different points of view in order to make the best decision under the circumstances
- courage and willingness to make decisions under the given circumstances, with the facts known at the time the decision is made

## Reporting a Possible Violation

All employees are expected to report a suspected or observed violation of the law, Company policy or this Code of Business Conduct. Typically, an employee should raise the concern with their supervisor, or contact the functional manager that is responsible for the area and in the best position to help. If you are uncomfortable with talking to your supervisor or manager, contact your Human Resources business partner or successive levels

of management including your department head. You may also contact the Chief Compliance Officer or the Legal Department for assistance.

If you are not comfortable with the steps outlined above, you may submit a report to the Employee Hotline. To contact the Upsher-Smith Employee Hotline:

- Call 888-581-2213 or submit a report or question online at [www.usl.ethicspoint.com](http://www.usl.ethicspoint.com)

**It is important that you come forward and make a report.**

## Investigations

Appropriate Company officials will promptly respond to all reports of possible violations. Typically, an investigation will be conducted and, whenever possible, you will be informed about the status of the investigation and the outcome of the matter. Confidentiality obligations require that information shared about any situation will be done on a “need to know” basis.

If the situation is substantiated, it may be resolved through appropriate corrective action including: clarification of policy, additional training or disciplinary action.

## Employee Penalties for Violations

Employees who violate the law, Company policy and/or the Code of Business Conduct may be disciplined, up to termination of employment.

Disciplinary action may also be taken for the following:

- failing to report a suspected violation
- directing others to violate the law/Code
- refusing to cooperate in an investigation
- retaliating against an individual who reported, in good faith, a suspected violation

## Upholding the Code of Business Conduct (continued...)

### **ANTI-RETALIATION POLICY**

**ANY FORM OF RETALIATION OR INTIMIDATION DIRECTED TOWARD ANYONE WHO, IN GOOD FAITH, FILES A REPORT, A COMPLAINT, OR PARTICIPATES IN AN INVESTIGATION RELATED TO THIS CODE OF BUSINESS CONDUCT OR ANY OTHER COMPANY POLICY OR PROCEDURE IS STRICTLY PROHIBITED. OUR ANTI-RETALIATION POLICY ALSO APPLIES TO ANY COMPLAINT OR REPORT OF SUSPECTED WRONGDOING MADE TO OR INVESTIGATED BY ANY GOVERNMENTAL AGENCY. DISCIPLINARY ACTION, UP TO TERMINATION OF EMPLOYMENT, MAY BE TAKEN FOR CONFIRMED RETALIATORY BEHAVIOR OR ACTIONS.**

The standards and policies stated in the Code of Business Conduct are not all the applicable Upsher-Smith standards and policies nor are they a comprehensive or complete explanation of all the laws that are applicable to the Company. All Upsher-Smith employees have a continuing obligation to familiarize themselves with applicable laws relating to their job responsibilities and all Company policies. Breach of these standards, policies or the law may give rise to disciplinary action up to, and including, termination.