

CHIESI USA, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for employees, officers and directors of Chiesi USA, Inc., a Delaware corporation (the “Company” or “Chiesi”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company, all of its subsidiaries and all other business entities that it controls in the United States of America.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor, a Company executive or a member of the Compliance Committee.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors (collectively, “Chiesi Associates”) should endeavor to deal honestly, ethically and fairly with the Company’s suppliers, customers, competitors and employees. Statements regarding the Company’s products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Compliance with Drug and Biological Laws and Regulations

Chiesi Associates, based off their position at the Company, should understand and comply with legal requirements and company policies relating to Drug and Biological Laws, including Good Research Practices, Good Clinical Practices, Good Laboratory Practices, current Good Manufacturing Practices, industry quality regulations and standards, and requirements with respect to the care and use of research animals.

Protection and Proper Use of Corporate Assets

Chiesi Associates should seek to protect the Company’s assets. Theft, carelessness and waste have a direct impact on the Company’s financial performance. Chiesi Associates must use the Company’s assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Chiesi Associates must advance the Company’s legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Conflicts of Interest

Chiesi Associates must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest.” A conflict of interest occurs when your personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever you, as a Chiesi Associate, take action or have an

interest that prevents or would appear to prevent you from performing your Company duties and responsibilities honestly, objectively and effectively.

For example:

- Unless prior consent is provided by the Company's Board of Directors, no Chiesi Associate shall perform services as a consultant, employee, officer, director, advisor or in any other capacity for, or have a financial interest in, other than a financial interest representing less than one percent (1%) of outstanding shares, a publicly held company;
- No Chiesi Associate shall use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company;
- No Chiesi Associate shall accept from or give to any supplier, customer or competitor any gift or entertainment except as allowed under "Gifts and Gratuities;"
- No Chiesi Associate should bribe, offer, provide, or authorize any inappropriate or misleading incentive to obtain or retain business from any external party, whether private or public; and
- Chiesi Associates should pay external parties for legitimate services at fair market value supported by accurate documentation.

Each supplier, customer and every person doing business with the Company should be treated in a fair and objective manner without favor or preference based upon personal financial or relationship considerations. In creating any form of relations, including consultancy, the scientific sector and the financial sector, whether national or foreign, the principles of appropriacy, fairness and pertinence must be guaranteed, as well as the provision of documentation pertaining to the relations.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient.

Chiesi Associates must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Chiesi Associates should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback from anyone anywhere in the world.

Accuracy of Books and Records and Public Reports

Chiesi forbids any behavior, whether by persons in a senior or subordinate position, which may merely even indirectly facilitate the commission of criminal offenses such as receiving stolen goods, the laundering or use of money, goods or other assets from illegal sources. To this end, Chiesi undertakes to introduce all necessary preventative and successive control measures. Chiesi Associates must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record.

The financial statements of the Company shall conform to generally accepted accounting principles and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Confidentiality

Chiesi Associates must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or required by law or legal process. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential, non-public business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Except when disclosure is authorized by a supervisor or is required by law or legal process, Chiesi Associates (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, industry professionals and market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers).

All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available from the Company's Human Resources Department.

You also must abide by any lawful obligations that you have to your former employers. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Employment

The Company undertakes to safeguard the physical and moral integrity of all Chiesi Associates, guaranteeing working conditions that are respectful of human dignity. Any attitude or conduct which may be construed as an act likely to endanger or violate physical or moral integrity of others is forbidden. Any conduct that is intimidatory, hostile or offensive nature is forbidden. Chiesi condemns any kind of retaliation by anyone towards employees as a result of their refusal to carry out specific services of a personal or professional nature.

Chiesi ensures that all activities are carried out in accordance with the principles of fairness and equal treatment. Chiesi's Internal Human Resource Policies include policies on Equal Opportunity Employment, Discriminatory Workplace Harassment, Workplace Health and Safety, amongst other policies. The Chiesi Employee Handbook, as revised from time to time, is available to all Chiesi Associates through the Company's intranet.

Environmental Principles

The Company regards compliance with regulations concerning the environment as an essential principle. All applicable laws and regulatory requirements relating to environmental, health and safety matters should be followed by Chiesi Associates.

Compliance with Laws, Rules and Regulations

The Company requires that all Chiesi Associates comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

Every operation and/or transaction, intended in the broadest sense of the word, must be lawful, authorized, coherent, appropriate, documented, recorded and verifiable at any time. Each company function is responsible for the truthfulness, authenticity and original nature of documentation produced and information gathered while carrying out its appointed tasks.

The Company forbids any form of use of its resources for the funding and completion of any activities carried out for the purposes of terrorism or the subversion of democracy, and undertakes to adopt effective control and monitoring measures in order to prevent any kind of behavior aimed at committing such crimes. Moreover, it is expressly forbidden for all Chiesi Associates, wherever they are operating, to become involved in any practice or action which may foster terrorist activities or the subversion of law and order. In the event of a query or if a situation appears equivocal, each Chiesi Associate is required to consult their manager, the Legal Department or the Compliance Officer.

Sales and Marketing Compliance

The Company requires that all Chiesi Associates comply fully with all federal, state, local and comparable foreign requirements applicable to the Company in marketing, selling, contracting for and reporting prices for prescription drug products that are reimbursed by any federal, state, local or foreign governmental authority or program. The Company also requires all Chiesi Associates to comply fully with all federal and state healthcare program requirements as well as the Company's own policies and procedures.

No Chiesi Associate may promote any Company product for uses that are not addressed in the approved product labeling or package insert or otherwise approved. Employees should promote Company products based on their efficacy, safety and value. It is improper to suggest that a customer will receive a "profit" from Medicaid or Medicare reimbursement for Company products. Discounts and rebates to customers and administrative fees to group purchasing organizations are permitted. Discounts and rebates must comply with the discount safe harbor set forth in 42 C.F.R. § 1001.952(h), as it may be amended or supplemented from time to time. Administrative fees must comply with the group purchasing organization safe harbor set forth in 42 C.F.R. § 1001.952(j), as it may be amended or supplemented from time to time. No Chiesi Associate may offer any remuneration - that is, anything of value - such as discounts, educational grants, gifts, honoraria, business meals, services, coupons, or free products, to induce or encourage prescriptions or purchases of Company products. Application of these rules can be complicated – if you are ever uncertain about a particular arrangement or practice, you should promptly contact your supervisor, the Compliance Committee Chairperson or the Compliance Officer.

The Company intends to comply with all applicable laws, rules and regulations in determining the pricing of products and how prices are reported to governmental authorities. Everything that could affect the net pricing of Company products, including discounts, rebates and all other price concessions, must be taken into account in reporting prices to governmental authorities under the laws and regulations of Medicare, Medicaid and other government reimbursement programs.

It is the Company's policy not to hire individuals who are excluded, suspended, debarred or otherwise ineligible to participate in government reimbursement programs or who have been convicted of a criminal offense related to federal healthcare programs for positions involving marketing, selling, contracting for or reporting prices for Company products. If an individual becomes ineligible while employed with the Company, the Company will, at a minimum, remove the employee from work involving government reimbursement programs, and may take further disciplinary action, including termination. Employees are responsible for immediately communicating to their supervisor and the Company's Human Resources Department any change in their respective eligibility to participate in government reimbursement programs.

Although the Company is not a member of the Pharmaceutical Research and Manufacturers Association ("PhRMA"), the Company follows the *PhRMA Code on Interactions with Healthcare Professionals* (the "PhRMA Code"). Chiesi Associates should take into account and adhere to the PhRMA Code in their interactions with healthcare professionals.

The Company or its employees may distribute free samples to physicians and other prescribers who are authorized under state law to receive and dispense samples, if the sampling program meets the requirements of the Prescription Drug Marketing Act of 1987 ("PDMA") and implementing FDA regulations, as well as the Company's standard operating procedure on sampling. In addition, sales representatives and the sampling documentation must advise physicians that they may not charge a

patient or bill a third party payor for Company products provided as free samples. Free samples may not be provided on condition, or with a mutual understanding, that the customer will purchase or prescribe Company products.

Insider Trading

The international standards of securities laws prohibit the Chiesi Associates from purchasing or selling securities of companies with publicly-traded securities on the basis of material nonpublic information concerning the publicly-traded companies or from disclosing material nonpublic information to others who might trade on the basis of that information. These laws impose severe sanctions on individuals who violate them. In addition, the U.S. Securities and Exchange Commission (the "SEC") has the authority to impose large fines on the Company and on the Company's Directors and Executives if the Company's employees engage in insider trading and the Company has failed to take appropriate steps to prevent it. The U.S. Insider trading laws also apply to the purchase or sale of securities of privately-held companies.

Any person who possesses material, nonpublic information with respect to a publicly-traded company or private company is considered an insider as to that information. The Insider Trading Policy aims to prevent inadvertent violations of the insider trading laws; avoid even the appearance of impropriety on the part of those employed by, or associated with, the Company; protect the company from control person liability; and protect the reputation of the Company, its Chiesi Associates.

A full copy of the Insider Trading Policy can be obtained from the Company by request.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Company's Compliance Officer at the Company's corporate headquarters or may use the toll-free telephone number (800) 799-6158. (See "Reporting and Compliance Procedures," below.) Such concerns and complaints are generally forwarded to the Board of Directors unless the Compliance Officer and/or the President determine that they are without merit. In any event, a record of all complaints and concerns received by the Company will be provided to the Board of Directors each fiscal quarter. Concerns or complaints may also be a communicated, confidentially and, if you desire, anonymously, directly to any member of the Board of Directors.

The Board of Directors will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the employee made the report in bad faith or with knowledge that it was false.

Dealings with Independent Auditors

No Chiesi Associate shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements. No Chiesi Associate shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statement.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any Chiesi Associate who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the requested exception is then submitted to the Compliance Officer for approval. No exceptions to the Code are valid or authorized unless the Compliance Officer has provided explicit approval for the specific requested exception. The Compliance Officer shall maintain a record of requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the President. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law.

Reporting and Compliance Procedures

Every Chiesi Associate has the responsibility to ask questions, seek guidance, report suspected violations, and express concerns regarding compliance with applicable laws and this Code. Any Chiesi Associate who knows or believes that any other Chiesi Associate has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor, to the Legal Department, to the Compliance Chairperson or to the Compliance Officer. Chiesi Associates are encouraged to report all ethical concerns or issues even if they do not relate directly to a law or company policy or procedure. Any supervisor who receives a report of a violation of this Code must immediately inform the Compliance Officer.

While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of federal or state securities laws, antitrust laws, environmental laws, healthcare laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. As part of the Company's efforts to ensure that the Company conducts business in accordance with the Code, the Company strictly prohibits Chiesi Associates from disciplining, discharging, demoting, suspending, threatening, harassing or in any other manner discriminating or retaliating against an employee because he or she reports any such violation, unless it is determined that the employee made the report in bad faith or with knowledge that it was false. Furthermore, this Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation or otherwise exercising any right or obligation which arises under applicable local, state or federal law, including, without limitation, the National Labor Relations Act.

You may report violations of this Code, on a confidential or anonymous basis, by contacting the Company's Compliance Officer by mail, fax or e-mail at: Chiesi USA, Inc., 1255 Crescent Green Drive, Suite 250, Cary, NC 27518, phone: (919) 678-6611, e-mail: us.compliance@chiesi.com. In addition, the Company has established a toll-free telephone number, (800) 799-6158, where you can leave a recorded message about any violation or suspected violation of this Code. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish.

If the Compliance Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate: (a) evaluate such information; (b) if the alleged violation involves an executive officer or a director, inform the President and Board of Directors of the alleged violation; (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation; and (d) report the results of any such inquiry or investigation within sixty (60) days of the receipt of information, together with a recommendation as to disposition of the matter, to the President for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Alleged violations concerning the President and/or a director will not be reported to the involved person(s). Chiesi Associates are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine what disciplinary or remedial measures are appropriate under the particular circumstances to be taken against any Chiesi Associate who has violated this Code. In the event that an alleged violation involves an executive officer or a director, the President, Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, what disciplinary or remedial measures are appropriate under the particular circumstances to be taken against such executive officer or director. If an alleged violation involves the President or a director, then the involved person(s) will recuse themselves from such determinations.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation, suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any Chiesi Associate who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not promptly report it, also will be subject to disciplinary action, up to and including discharge.

Dissemination and Amendment

This Code shall be distributed to each new Chiesi Associate upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each Chiesi Associate, and each Chiesi Associate shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be obtained from the Company's Human Resources Department or on the Company's intranet by an employee.

This document is not an employment contract between the Company and any Chiesi Associate and does not affect the "at-will" nature of the employment relationship between the Company and its employees, as explained more fully in the Company's Employee Handbook, a copy of which may be obtained from the Company's Human Resources Department.

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CERTIFICATION

I, _____ do hereby certify that:
(Print Name Above)

1. I have received and carefully read the Code of Business Conduct and Ethics of Chiesi USA, Inc. (the “Code”).
2. I understand the Code.
3. I have complied and will continue to comply with the terms of the Code.
4. I am not aware of any current violations of the Code, or of any past, unreported violations of the Code.

Signature

Date

EACH EMPLOYEE, OFFICER AND DIRECTOR IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO THE COMPANY’S HUMAN RESOURCES DEPARTMENT WITHIN TEN (10) DAYS OF ISSUANCE. FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION UP TO AND INCLUDING DISCHARGE FROM EMPLOYMENT.