

**CODE OF ETHICS
OF
EASTERLY ACQUISITION CORP.**

1. Introduction

The Board of Directors (the “**Board**”) of Easterly Acquisition Corp. (the “**Company**”) has adopted this code of ethics (this “**Code**”), as amended from time to time by the Board and which is applicable to all of the Company’s directors, officers and employees (to the extent that employees are hired in the future) to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code may be amended and modified by the Board. In this Code, references to the “**Company**” means Easterly Acquisition Corp. and, in appropriate context, the Company’s subsidiaries, if any.

2. Honest, Ethical and Fair Conduct

Each person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain and advantage.

Each person must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of the Company’s information where required or when in the Company’s interests;
- Observe all applicable governmental laws, rules and regulations;
- Comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company’s financial records and other business-related information and data;
- Adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- Deal fairly with the Company’s customers, suppliers, competitors and employees;
- Refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- Protect the assets of the Company and ensure their proper use;
- Until the earliest of (i) the Company’s initial business combination, (ii) liquidation, or (iii) such

time as such person ceases to be an officer or director of the Company, to first present to the Company for its consideration, prior to presentation to any other entity, any business opportunity suitable for the Company, subject to any pre-existing fiduciary or contractual obligations such officer may have, though subject to their fiduciary duties under Delaware law (to the extent our officers or directors identify business opportunities which may be suitable for entities which they owe pre-existing fiduciary obligations, our officers and directors will honor those fiduciary obligations subject to their fiduciary duties under Delaware law); and

- Avoid conflicts of interest, wherever possible, except as may be allowed under the articles of association of the Company, guidelines or resolutions approved by the Board (or the appropriate committee of the Board) or as disclosed in the Company's public filings with the SEC. Anything that would be a conflict for a person subject to this Code also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:
 - any significant ownership interest in any supplier or customer;
 - any consulting or employment relationship with any supplier or customer;
 - the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
 - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;
 - any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
 - any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes — or even appears to interfere — with the interests of the Company as a whole.

3. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer (Principal Financial and Accounting Officer) of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the Chairman of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and

report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. Non-disclosure (Confidentiality)

In the course of their work and their duties, each director, officer and employee may have access to privileged information and other confidential information of a financial, technical, commercial, strategic, exchange trading or economic nature, among others, relating to the Company's business affairs and investments, including, but not limited to:

- confidential and privileged information relating to the Company itself, companies controlled by the Company or other related companies or investment vehicles subject to common control or in which the Company has a holding or interest, or with which it may associate;
- The Company's strategies, especially in relation to companies analyzed with a view to the Company possibly investing in them, directly or indirectly, including the acquisition of stocks, or in other forms of direct or indirect association; and
- information of a confidential nature transmitted to the Company by third parties, under the commitment assumed by the Company itself in the course of analyzing investments and monitoring the activity of the companies or other investment vehicles in which the Company may directly or indirectly invest or with which it may associate.

Directors, officers and employees of the Company may use privileged information and other confidential information to which they have privileged access exclusively in the exercise of their duties and the work of their competence, and in the interests of the Company in all cases.

All directors, officers and employees of the Company should maintain secrecy in relation to information not disclosed to the market relating to a material action or fact ("**Privileged Information**") and other confidential information to which they have privileged access in the course of their duties, and such information may not be used to obtain advantages for themselves or third parties, whether in the capital market, or with other companies, institutions or even individuals, without prejudice to following disclosure policies for material facts used by the publicly held company concerned and restrictive provisions for the use of confidential information, in the terms of shareholder agreements to which the Company is a party or intervening party, directly or indirectly, as applicable.

The Company's directors, officers and employees shall be diligent and take measures for subordinates and third parties (such as auditors, lawyers and other service providers engaged by the Company and employees of the Company's related companies, statutory officers, full and alternate members of the board of directors, fiscal council or any bodies having technical or advisory functions, set up by statutory provision in the Company's related companies) also maintain the secrecy of confidential information or privileged information to which they have privileged access. In this respect, the Company's directors, officers and employees must transmit only the information strictly necessary for the purposes stipulated herein and appraise the need or otherwise of obtaining from third parties a document assuming responsibility for maintaining the secrecy of information transmitted to such third parties; the Company's directors, officers and employees shall be liable for any damage caused to the Company, its partners, the Company's related companies and their respective employees, due to violation, with willful misconduct or negligence, of the obligations set forth herein and arising from the provisions hereof. The Company's directors, officers and employees must promptly notify by e-mail to one of the members of the Company's Board of Directors of all information received from third parties under the protection of confidentiality in the course of their analyzing investments and monitoring the activity of companies or other investment vehicles in which the Company directly or indirectly invests or may invest, or with which it may associate.

In addition to other restrictions set forth in this Code, directors, officers and employees of the Company shall not:

- through involuntary action or omission, allow confidential information or Privileged Information, or documents reflecting the latter (including electronic records and magnetic media for use in computers, as understood herein under the concept of documents), to be brought to the knowledge of third parties not authorized by the Company;
- reproduce the confidential information covered by this Code for their own use or personal file, or allow third parties not related to the Company to do so;
- use their position in the Company to enjoy, for themselves or for third parties, any advantage not involved in attaining the Company's objectives; and
- maintain contact with the press or any type of public discussion, without previous authorization from the Company or the Company's related companies through electronic mail, without prejudice to policy provisions for disclosing material facts adopted by the publicly held company concerned, as applicable.

The duty and the commitment to maintain the strict confidentiality as set forth in and arising from adhesion to this Code include disallowing any type of public discussion on subjects of interest to the Company or the Company's related companies, of a confidential character (even with partners or employees of the Company or the Company's related companies), in order to allow access to such information by third parties not associated with the Company or the Company's related companies.

All and any disclosure of confidential information to investors and/or potential investors of the funds and other forms of collective investment managed by the Company shall be previously authorized through electronic mail from one of the members of the Company's Board of Directors.

Given that the fulfillment of the provisions of this Code depends on constant surveillance, the directors, officers and employees of the Company shall collaborate amongst themselves to prevent violations of the conduct determined herein.

The Company's investments and associations shall in all cases be managed independently of each other in as far as this is possible, and in no circumstance independently of other companies directly or indirectly related to the Company and/or its partners. On this basis and for this purpose, the concept of third party not associated with the Company includes associates of companies in which the Company has invested or with which it has been associated, or other companies related to the Company, with whom any type of discussion on subjects of the interest of the Company, by the Company's directors, officers or employees that maintain exclusive relations with the Company, should be previously authorized through electronic mail by one of the members of the Company's Board of Directors, if it exceeds matters of common interest between the Company and such companies.

It is emphasized that the directors, officers and employees of the Company should take special care when the confidential information concerned refer to publicly held companies, since the above may be privileged information the use of which for the purpose of trading in securities may constitute a violation of law.

Given that the directors, officers and employees of the Company in the exercise of their activities may receive documents relating to the confidential information referred to herein (including documents that have been transmitted to them, or the product of analyses and studies that a Company director, officer or employee or other member of the Company's teams may develop, including programs or specialized computer applications), directors, officers and employees of the Company shall return to the Company or the Company's related companies, as applicable, all such documents (and respective electronic records or magnetic media for use on computers), without keeping a copy in their possession, upon termination of their relationship with the Company, at any title, and this obligation shall include their successors.

The duty of secrecy stipulated in this Code shall be valid throughout the period during which directors, officers and employees of the Company belong to the Company's team of directors, officers and

employees at any title, and at any time following the date of termination of their relationship with the Company, for any reason, concerning information to which directors, officers or employees had access during the period of their relationship.

5. Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

Directors, officers and employees are directed to specific policies and procedures available to persons they supervise.

6. Reporting and Accountability

The Board is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any person who becomes aware of any existing or potential breach of this Code is required to notify the Chairman of the Board promptly. Failure to do so is, in and of itself, a breach of this Code.

Specifically, each person must:

- Notify the Chairman of the Board promptly of any existing or potential violation of this Code.
- Not retaliate against any other person for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- The Board will take all appropriate action to investigate any breaches reported to it.
- Upon determination by the Board that a breach has occurred, the Board (by majority decision) will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Company's General Counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

No person following the above procedure shall, as a result of following such procedure, be subject by the Company or any officer or employee thereof to discharge, demotion suspension, threat, harassment or, in any manner, discrimination against such person in terms and conditions of employment.

7. Waivers and Amendments

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions or any amendment (as defined below) to this Code is required to be disclosed in a current report on Form 8-K filed with the SEC. In lieu of filing a current report on Form 8-K to report any such waivers or amendments, the Company may provide such information on a website, in the event that it establishes one in the future, and if it keeps such information on the website for at least 12 months and discloses the website address as well as any intention to provide such disclosures in this manner in its most recently filed Annual Report on Form 10-K.

A “waiver” means the approval by the Company’s Board of a material departure from a provision of the Code. An “implicit waiver” means the Company’s failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. An “amendment” means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

All persons should note that it is not the Company’s intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

8. Insider Information and Securities Trading

The Company’s directors, officers or employees who have access to material, non-public information are not permitted to use that information for share trading purposes or for any purpose unrelated to the Company’s business. It is also against the law to trade or to “tip” others who might make an investment decision based on inside company information. For example, using non-public information to buy or sell the Company shares, options in the Company share or the share of any Company supplier, customer or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, our customers, competitors and potential business partners). In addition to directors, officers or employees, these rules apply to such person’s spouse, children, parents and siblings, as well as any other family members living in such person’s home.

9. Financial Statements and Other Records

All of the Company’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company’s transactions and must both conform to applicable legal requirements and to the Company’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company’s record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the board of directors or the Company’s counsel.

10. Improper Influence on Conduct of Audits

No director or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company’s financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person’s supervisor, or if that is impractical under the circumstances, to any of our directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company’s accounting;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company’s accounting;

- Blackmailing; and
- Making physical threats.

11. Anti-Corruption Laws

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act (“*FCPA*”). Directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company’s standards in this area.

12. Violations

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

13. Other Policies and Procedures

From time to time, the Company’s directors, officers and employees may be subject to the policies of Easterly Capital, LLC.

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

14. Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company’s Secretary, or such other compliance officer as shall be designated from time to time by the Company.

PROVISIONS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The Chief Executive Officer and all senior financial officers, including the Chief Financial Officer and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to the Code, the Chief Executive Officer and senior financial officers are subject to the following additional specific policies:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of his or her position.
2. Disclose to the Chief Executive Officer and the Board of Directors of the Company any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.
3. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the Securities & Exchange Commission and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.

4. Comply with laws, rules and regulations of federal, state and local governments applicable to the Company and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.

5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.

6. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.

7. Share knowledge and maintain skills important and relevant to the needs of the Company, its shareholders and other constituencies and the general public.

8. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.

9. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.

10. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company.

11. Comply in all respects with the Company's Code.

12. Advance the Company's legitimate interests when the opportunity arises.

The Board of Directors will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Any officer who violates this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

Any request for a waiver of any provision of this Code must be in writing and addressed to the Chairman of the Board of Directors of the Company. Any waiver of this Code will be disclosed promptly on Form 8-K or any other means approved by the SEC.

It is the policy of the Company that each officer covered by this Code shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Chairman of the Board of Directors.