

Explanation of Responses:

- (1) The reporting person is Egalet A/S, a corporation. Atlas Venture Fund VII, L.P. ("Atlas Venture Fund") is a 23.9% equityholder of Egalet A/S. Atlas Venture Associates VII, L.P. ("Atlas Venture Associates") is the general partner of Atlas Venture Fund, and Atlas Venture Associates VII, Inc. ("Atlas Venture Inc.") is the general partner of Atlas Venture Associates. Dr. Formela is a director of Atlas Venture Inc. and therefore may be deemed to share the right to direct the voting and dispositive control of shares held by Atlas Venture Fund. Dr. Formela disclaims beneficial ownership of any such securities except to the extent of his proportionate pecuniary interest therein, and this report shall not be deemed an admission that Dr. Formela is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (2) The reporting person is Atlas Venture Fund. Atlas Venture Associates is the general partner of Atlas Venture Fund, and Atlas Venture Inc. is the general partner of Atlas Venture Associates. Dr. Formela is a director of Atlas Venture Inc. and therefore may be deemed to share the right to direct the voting and dispositive control of shares held by Atlas Venture Fund. Dr. Formela disclaims beneficial ownership of any such securities except to the extent of his proportionate pecuniary interest therein, and this report shall not be deemed an admission that Dr. Formela is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) The Series A-1 Preferred Stock automatically converted into Egalet Corporation common stock on a 1-for-1 basis immediately prior to the consummation of Egalet Corporation's initial public offering.
- (4) The Series B Preferred Stock automatically converted into Egalet Corporation common stock on a 1-for-1 basis immediately prior to the consummation of Egalet Corporation's initial public offering.
- (5) The warrants were automatically exercised into Egalet Corporation common stock immediately prior to the consummation of the Egalet Corporation's initial public offering on a 1-for-1 basis, pursuant to Atlas Venture Fund's purchase of a specified minimum amount of common stock in such offering.
- (6) The subordinated convertible debt automatically converted into Egalet Corporation common stock immediately prior to the consummation of Egalet Corporation's initial public offering, based on a conversion price equal to 50% of the per share price in such offering, which was \$12 per share.
- (7) The senior convertible debt automatically converted into Egalet Corporation common stock immediately prior to the consummation of Egalet Corporation's initial public offering, based on a conversion price equal to 50% of the per share price in such offering, which was \$12 per share.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FORMELA JEAN FRANCOIS 460 EAST SWEDESFORD ROAD SUITE 1050 WAYNE, PA 19087	X	X		

Signatures

/s/ Frank Castellucci by Frank Castellucci, attorney in fact for Jean-Francois Formela

2/12/2014

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.