

BioDelivery Sciences International, Inc.
Disclosure Policy
(Revised April 2015)

Statement of Policy

BioDelivery Sciences International, Inc. (“**BDSI**,” “**we**,” “**us**,” “**our**” and similar terminology) is committed to the fair disclosure of information about the company consistent with the Securities and Exchange Commission’s Regulation Fair Disclosure (“**Regulation FD**”). For purposes of this policy, “public disclosure” means filing or furnishing a Form 8-K or another report or form with the Securities and Exchange Commission (“**SEC**”), or by disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. We provide public disclosure through various means, including SEC reports, press releases and social media. It is our policy to maintain an active and open public dialogue with stockholders, institutional investors, broker/dealers, and sell-side analysts (collectively, “**Securities Market Participants**”), that provides full, fair, accurate, timely and understandable disclosure of our historical performance and future prospects in accordance with generally accepted accounting principles, and with the rules and regulations established by the SEC. We further believe that the market for our securities is best served when our strategies, business strengths, risks, and growth opportunities are publicly articulated.

It is our policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. It has been, and continues to be, our practice to disclose material information about our company publicly and timely, not selectively. Our directors, officers and employees will not disclose material non-public information about the company except as provided for by SEC rules and regulations, including Regulation FD. If any director, officer or employee determines that material non-public information has been disclosed, such person should immediately contact the Company’s Chief Financial Officer (the “**CFO**”) or other senior management. Senior management will determine the appropriate public disclosure that will have to be made in accordance with SEC rules and regulations.

Compliance Guidelines for this Disclosure Policy

We have established the following guidelines to ensure compliance with Regulation FD, and avoid selective disclosure of material non-public information:

I. Public Posting

We will post this policy statement on our website at www.bdsi.com and update it as necessary to ensure that Securities Market Participants are informed about our disclosure policy.

II. Authorized Representatives of BDSI

(a) Persons authorized to communicate on behalf of BDSI to Securities Market Participants are limited to the Chief Executive Officer and President, and Chief Financial Officer (the “**Designated Officers**”). Unless specifically authorized in advance by a Designated Officer, these persons, or at least one of them, must participate in all communications with Securities Market Participants.

(b) In addition, only the Designated Officers are authorized to communicate with stockholders and beneficial owners in response to inquiries regarding stockholder accounts and other administrative matters.

(c) Other officers or employees of BDSI may communicate, from time to time, with Securities Markets Participants, subject to the approval of a Designated Officer. Unless specifically authorized in advance by a Designated Officer, such communications may occur only when a Designated Officer is participating. No Designated Officer or any other officer, director or employee of BDSI is authorized to communicate business or financial information about BDSI that is material non-public information, except through company-approved public disclosure. This specifically includes, without limitation, any posting or other communication of material non-public information via personal email or social media outlets such as Facebook, Twitter, Instagram and LinkedIn.

(d) It is our policy that, except as specified under (a), (b) and (c) above, employees shall not communicate with Securities Market Participants, and should refer all questions to the Designated Officers. This policy will be communicated broadly to employees at least annually.

(e) We believe that one-on-one communications with Securities Market Participants are a valuable component of our investor relations program. During such conversations, however, Designated Officers or those persons specifically authorized in advance by a Designated Officer may only discuss: (i) information which BDSI has previously disclosed publicly, (ii) non-material information, and/or (iii) generally known company or industry-related information.

(f) In order to ensure that complete and accurate information is obtained, Securities Market Participants should direct all inquiries regarding BDSI's financial condition, results of operations, strategies and other similar matters, to the Designated Officers. Statements by employees or agents who are not Designated Officers (or expressly authorized by a Designated Officer) should not be relied upon.

III. Analyst Models and Reports

If requested, the Designated Officers will review draft analyst reports and model inputs of actual results for accuracy on publicly disclosed facts only.

IV. Presentations

(a) It is our policy to use the safe harbor guidelines for forward-looking information as part of individual, group, and investor conference communications formats.

(b) We may participate in other forums at which Securities Market Participants could be present, including industry expert panels, seminars, trade shows, BDSI stockholder meetings, and meetings with commercial partners that are stockholders. It is our policy to not disclose any material non-public information during these meetings.

V. Media Communications

Although we recognize that Regulation FD does not apply to communications with the media, it is our policy to publicly disclose material information before discussions with individuals representing the media.

All inquiries regarding the provisions or procedures associated with this policy should be addressed to BDSI's Chief Financial Officer at (919) 582-9050.