



**CORPORATE CODE OF  
CONDUCT FOR CHIEF  
EXECUTIVE OFFICER AND  
OTHER SENIOR FINANCIAL  
OFFICERS**

**Statement of Policies and Procedures  
Governing Ethical Standards and Compliance  
of Applicable Laws, Rules and Regulations**

**I. Purpose of Code**

Acacia Research Corporation (“Acacia”) is committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. The Board of Directors (the “**Board**”) of Acacia has adopted this Code of Conduct for the Chief Executive Officer and Other Senior Financial Officers (this “**Code**”) as part of this commitment. This Code is intended to comply with Section 406 of the Sarbanes-Oxley Act of 2002, and Item 406 of Regulation S-K adopted thereunder by the Securities and Exchange Commission (the “SEC”). The Code was adopted by the Board on February 1, 2019.

This Code is designed to deter wrongdoing and promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents filed by Acacia with the Securities and Exchange Commission (the “SEC”) and in Acacia’s other public communications;
- Compliance with applicable laws, rules and regulations;
- Prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

**II. Applicability of Code**

The Chief Executive Officer, Chief Financial Officer, Controller, and other senior financial officers performing similar functions (collectively, the “**Senior Financial Officers**”) are bound by this Code. The Senior Financial Officers are also bound by any other corporate governance policies and procedures that have been, or may hereafter be, adopted by Acacia and are applicable to Acacia’s officers or employees. By accepting this Code, each Senior Financial Officer agrees that he or she will adhere to the following principles and responsibilities promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations.

In addition, part of each Senior Financial Officer's ethical responsibility is to help enforce this Code and encourage others to comply with this Code. Acacia expects all of its employees to help engender a sense of commitment to this Code, and to foster a culture of fairness, honesty and accountability within Acacia. Each Senior Financial Officer should be alert to possible violations and promptly report violations or suspected violations of this Code to the Audit Committee of the Board (the "*Audit Committee*").

**A. Standard of Conduct.** Each Senior Financial Officer has a duty to comply with applicable law, act with honesty and integrity, and use care and diligence in performing his or her responsibilities to Acacia. Each Senior Financial Officer also has a duty to advocate compliance with these principles by other employees.

**B. Relationship with Independent Auditors.** Each Senior Financial Officer must work cooperatively with Acacia's independent auditors in the conduct of the audit of Acacia's annual financial statements, the review of Acacia's quarterly financial statements, and the evaluation of Acacia's internal controls.

**C. Company Disclosures.** Each Senior Financial Officer shall be responsible for full, fair, accurate and timely disclosure in the reports and documents that Acacia files with, or submits to, the SEC and in other public communications made by Acacia. In addition, each Senior Financial Officer shall be required to work cooperatively with Acacia's independent auditors in connection with the review and filing of Acacia's public disclosure documents.

Each Senior Financial Officer must promptly bring to the attention of the Audit Committee any material information that he or she may become aware of that is likely to materially affect the timing, accuracy or completeness of disclosures made by Acacia in its SEC filings or other public communications. In addition, each Senior Financial Officer must promptly bring to the attention of the Audit Committee any information he or she may have or become privy to concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect Acacia's ability to record, process, summarize and report financial data, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Acacia's financial reporting, disclosures or internal controls.

**D. Conflicts of Interest.** Each Senior Financial Officer is expected to avoid conflicts of interest that interfere with the performance of his or her duties to Acacia, or that deprive Acacia of the Senior Financial Officer's undivided loyalty in business dealings. Each Senior Financial Officer must report to the Audit Committee any actual or apparent conflicts of interest involving any employee who has a significant role in financial reporting, disclosures or internal controls.

**E. Confidentiality.** Each Senior Financial Officer must maintain the confidentiality of Company information, except when authorized or legally required to make any disclosure and avoid any personal use of Company information.

**F. Legal Compliance.** Each Senior Financial Officer must comply with applicable laws, rules, and regulations, including the laws of Acacia's state of incorporation, the rules and regulations of the SEC, and the rules and listing standards of any national securities exchange on which Acacia's securities are listed for trading. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have or become privy to concerning evidence of any violation of any laws, rules or regulations applicable to Acacia.

**G. Violations of the Code.** Each Senior Financial Officer shall promptly report violations of this Code to the Audit Committee.

The Audit Committee shall have the authority to determine whether there has been any violation of this Code, as well as to determine (or designate appropriate persons to determine) the appropriate action to be taken as a result of any violation of this Code. Any such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code, and may include, without limitation, demotion or re-assignment, suspension of employment with or without pay, or termination of employment.

**H. Waivers and Amendments.** The Audit Committee shall have the ability to waive or amend any provision of this Code provided that any such waiver or amendment is not inconsistent with applicable law, rules or regulation. All such waivers or amendments shall be disclosed in accordance with applicable laws, rules and regulations.