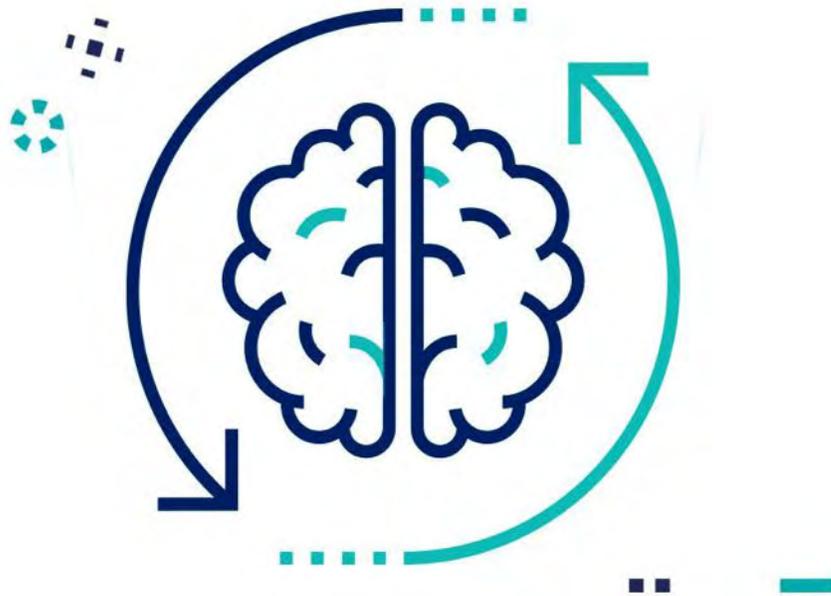


Code of Business Conduct and Ethics

February 2020



Dear Colleagues,

Since it's inception, Neurelis has been unique. This uniqueness is seen in our people, in our products, and in everything we do. We have come together as a team with a shared passion and purpose. Our efforts will have a profound impact on individuals and families in our communities, cities, states, nations, and the world. We take this purpose seriously which is why we have strived to capture the values that have permeated this organization since the beginning. **Trust, respect, accountability, integrity, and teamwork** are not just words or aspirations – they are expectations. We uphold these values and bring them to everything we do.

Our values set a high bar for us - and compliance is a thread woven throughout. It is an integral part of our culture and imperative to our success in helping the patients and families that need our products. We have experienced incredible growth as a company, and I am so proud that we work to maintain this uncompromising standard with every strong contributor we add to our team along the way.

Let's continue to do the right thing – in the right way. This Code of Conduct is an excellent resource to address questions you may have as we continue down this path together. Please take the time to review this Code carefully, as you will come away with a greater understanding of ethical conduct and Neurelis' values. Doing the right thing for the right ethical reasons will continue to garner the trust and confidence of our patients, our customers and the public.

Thank you for all you are doing!



Craig Chambliss
President and Chief Executive Officer





NEURELIS®



Our Story

Seeing what we have seen,
hearing what we have heard,
meeting the people we've met...

We are compelled.

Do something. Make a difference.

When you have the means, the talent, and the skills
to come alongside those in need,
you are motivated to step into the story.

We see the impact. We see the will to fight. We see the fire within.

We don't just celebrate these quiet warriors...we empower them.

We discover, we innovate, we challenge...

to enable and reveal the heroes within.

It is not done quickly, and it is not done easily.

It requires excellence in everything we do.

We are Neurelis.

Progress is our passion.

The patient is our purpose



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Purpose

This Code of Business Conduct and Ethics (the “Code”) provides guidance to help us make the right ethical decisions while conducting business on behalf of Neurelis, Inc. and its subsidiaries (“Neurelis” or the “Company”). The Code is also a tool to help us apply our values to specific situations that we may face and applies to all directors, officers, employees and contractors of the Company.

The Company has issued this Code to reflect its firm commitment to compliance and to demonstrate its belief in the highest standards of ethics and integrity. It also serves as a guide to help us achieve our goals and set expectations by highlighting many of the laws, rules and regulations that affect our industry. But, more importantly, it helps protect our reputation by ensuring to our customers, business partners, investors and – most importantly- our patients that together we are committed to a culture of ethics and compliance.

This Code is designed to guide our business behavior and covers a wide range of business policies and standards but does not cover every issue that may arise. In addition to what is found in this Code, all of us at Neurelis are responsible for knowing and following the laws and regulations and Neurelis policies that apply to the work we do. You are expected to be familiar with the rules and regulations that affect your particular job.

Asking Questions

During the course of your responsibilities at Neurelis, if you are faced with a difficult business decision that is not addressed in this Code or if you witness something that you feel may be a potential violation of the Code or any Company policies, ask yourself the following questions:

- Am I violating any law or a Neurelis policy or procedure?
- Is it honest and fair?

- Is it in the best interests of Neurelis?
- What is the right thing to do?
- Am I treating others the same way I would expect to be treated?
- How does it make me feel about myself and Neurelis?
- Could my decision or action appear improper if published on the front page of a newspaper or discussed on the news?

If you know it is wrong, don't do it. If you still feel uncomfortable about a situation or have any doubt about whether it is consistent with Neurelis' high ethical standards, you should seek guidance from your supervisor, your functional vice-president, a human resources representative, any member of the Compliance Committee, or any member of the Legal Department.

Raising Concerns/Reporting Issues

In addition, the Company has issued this Code to deter potential wrongdoing. As a Neurelis employee, you are required to internally report any actual or suspected violation by anyone, including any contractors or vendors of Neurelis, of this Code, including any violation of laws, rules, regulations or any of Neurelis' policies. If you see something that you feel is not right, speak up.

You should report any actual or suspected violations to your supervisor, your functional vice-president, human resources, any member of the Compliance Committee, or the Legal or Compliance Department. While we hope you feel comfortable discussing any matter with your manager or any of these individuals, you may also report actual or suspected violations of the Code, or any Company policies anonymously through our ComplianceLine. The ComplianceLine is managed by a third-party vendor, and is available 24 hours a day, 7 days a week at 1-800-910-6731. The reported information is provided to the Compliance Department who will take the appropriate action. You may follow up via the ComplianceLine regarding your inquiry.

In addition, any employee to whom a concern has been reported must promptly refer the matter to the Compliance Department, either directly or through the ComplianceLine.

Investigations/Non-Retaliation

Neurelis is committed to a compliant culture and will promptly investigate all good faith reports of actual or suspected violations of our Code. Violations of the Code or any of Neurelis' policies or procedures may result in appropriate corrective and/or disciplinary action, which may include termination of employment. The Company takes violations of our Code, its policies and procedures and the law seriously. As necessary, the Company may also report violations to the appropriate authorities.

Employees will never face retaliation for making a report in good faith. Retaliation is an act against someone who makes a good faith report or participates in an investigation. All forms of retaliation are strictly prohibited at Neurelis. If you believe that you have faced

retaliation for raising a good faith concern, you should contact your supervisor, your functional vice president, a human resources representative, any member of the Compliance Committee, or the Legal Department. You may also use the ComplianceLine if you so choose.

Neurelis considers false reports as serious violations of this Code. If during an investigation Neurelis determines a claim or report is filed without cause, the person who falsely reported the alleged violation will be subject to disciplinary action up to and including termination of employment, and any other legal remedy that may be appropriate.

RESPECT
Our approach is
honest,
considerate,
empathetic and

Responsibility for the Code

The Code is at the forefront of our compliance program at Neurelis. The Company's Compliance Committee is committed to ensuring that the Code is consistently complied with throughout the Company. Therefore, it is crucial that you know the standards and policies that apply to you, uphold these standards in your day-to-day activities, and promptly raise concerns.

You are required to acknowledge that you have read and understand the Code and that you agree to comply with the Code. If you are unsure about any situation or section in the Code or any other Neurelis policy, discuss the matter with your supervisor or the Legal Department.

Compliance with Laws and Regulations

You are responsible for complying with all laws, rules, regulations and regulatory orders applicable to our business. The Company is organized and governed primarily by U.S. laws, rules and regulations; however, if you are engaging in business outside of the United States, you must comply with the laws, rules, regulations and regulatory orders of the United States, including the Foreign Corrupt Practices Act and U.S. import/export rules and regulations, in addition to the applicable laws of other jurisdictions. If compliance with this Code should ever conflict with the law, you must comply with the law.

You should always undertake to acquire knowledge of the legal requirements relating to your duties sufficient to enable you to recognize potential compliance concerns and to know when to seek advice from your supervisor or the Legal Department. In some instances, this may include knowing and understanding legal requirements related to the biopharmaceutical industry, antitrust, privacy and data breach, government contracting, export controls, and/or employment law.

Healthcare Industry Standards

Food and Drug Administration

The U.S. Food and Drug Administration ("FDA") is the federal agency responsible for



overseeing the safety of pharmaceuticals, biologics, medical devices, and other products under the Federal Food, Drug and Cosmetic Act (“FDCA”) and its implementing regulations. The FDA regulates almost every aspect of Neurelis’ business, including the research, development, manufacturing, distribution, marketing, and promotion of our products.



Safety and Quality

The safety of our patients is the most critical aspect of our work. To safeguard our customers’ trust and our reputation, every employee is expected to demonstrate a firm dedication to quality and safety. In short, this means you must:

- Immediately raise quality issues to appropriate personnel
- Fully understand, and follow all applicable GxP policies and Standard Operating Procedures (“SOPs”)
- Fully understand and follow all your department’s SOPs

Not only do we have an ethical responsibility to collect, process and evaluate any potential issues reported concerning around products, we also have a legal obligation. Specifically, as required by law, Neurelis closely monitors all reports of adverse events associated with the use of the Company’s products to ensure that we consistently adhere to the highest levels of safety and accountability. You are required to identify, record, and report any safety, quality, or performance issues, or any circumstance that suggests the occurrence of any of these issues, within 24 hours of becoming aware of the event.

Interactions with Patient Organizations/Groups

Neurelis is committed to our patient’s healthcare journey through appropriate interactions with patients and patient organizations/groups. This journey includes the exchange of ideas, building trust, garnering input and working toward patient-centric solutions to healthcare. Neurelis is committed to the highest standard of



integrity when engaging with patients and patient organizations (generally not-for-profit entities that represent the needs of people living with medical conditions, their families and/or other caregivers). All interactions with patients and patient organizations must be respectful of the organization's independence, conducted with patient privacy as a cornerstone of every interaction, and handled in accordance with applicable laws and Neurelis' policies.

Interactions with Healthcare Professionals

Healthcare professionals must determine the best course of care for their patients, and Neurelis is committed to providing information to assist them in appropriate treatment decisions. This includes fair, accurate, and balanced product information, scientific and medical information, and safety information. Due to the key role healthcare professionals play in determining which products to prescribe, we take special care to avoid even the appearance of unduly influencing their decisions. When Neurelis employees interact with healthcare professionals, we should do so with honesty, fairness and integrity.

The Company's relationships with healthcare professionals is heavily regulated and strictly enforced by various federal and state laws and rules. Our Code, company policies, the U.S. Anti-kickback Statute and similar laws in other jurisdictions prohibit giving, getting, offering or asking for anything of value in return for referrals or prescribing our products. Our Code and company policies contain rules about business transactions, gifts, conflicts of interest, record-keeping and documentation.

The consequences for failing to comply with these rules can result in significant monetary fines and sometimes criminal penalties for both Neurelis and individual employees. It is important that you understand and comply with all applicable laws, rules and company policies related to interactions with healthcare professionals.

Interactions with Government

Neurelis is committed to conducting our business with all governmental authorities (both state and federal) and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to interactions with the government. In your interactions with the government, you should:

- Be truthful and candid at all times. No employee should ever intentionally misstate or omit any material information from any written or oral communication with the government.
- Exercise extreme care in maintaining records for and allocating costs to government contracts.



- Never offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for government employees.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the General Counsel.

Integrity on Data Pricing

Federal and state procedures for obtaining payments and reimbursements from government and private insurers are complex. The Company has a legal and ethical responsibility to provide transparent pricing information to governments, private payors and healthcare providers. The submission of inaccurate pricing information or fraudulent claims to a government could subject the Company to substantial fines and penalties.

As an employee of Neurelis, you have a responsibility to:

- Always provide accurate and complete information to government and private payors
- Adhere to Neurelis' policies on obtaining approval for, documenting and communicating lawful discounts, rebates and administrative fees
- Utilize accurate and complete information about billing, coverage, reimbursement and coding that adheres to all applicable laws



Integrity of Data in Clinical Trials and Research Activities

Our purpose is to bring new innovative therapies to target the unmet needs of patients and their care partners. The Company is committed to conducting research and all clinical trials in compliance with applicable laws and regulations, as well as recognized ethical guidelines. In addition, the Company has a legal and ethical responsibility to maintain and submit accurate and complete data and information related to clinical trials. The submission of inaccurate data or



information resulting from, or any fraudulent activities related to, clinical trials could not only invalidate the clinical trial, but also subject the Company to substantial fines and penalties. As an employee of Neurelis, you have a responsibility to act in a manner that is consistent with our high standards and for internally reporting any concerns.

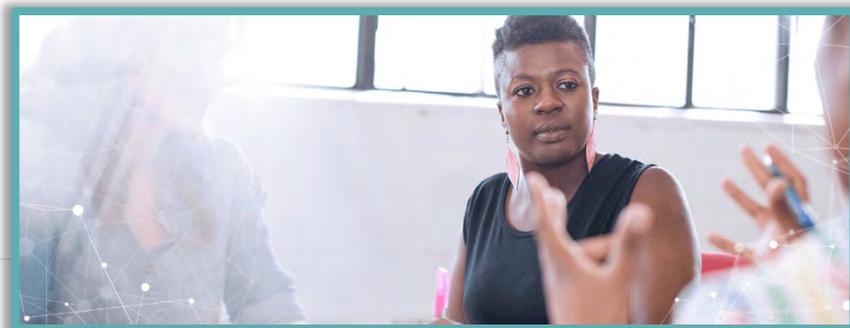
Company Standards

Employment Practices

The Company is committed to treating our employees and job applicants with respect and fairness. We pursue fair employment practices in every aspect of our business. You are expected to comply with all applicable labor and employment laws. The following is a brief summary of our employment policies and procedures and a more comprehensive summary can be found in our Employee Handbook:

- Anti-Discrimination - It is Neurelis' policy to base all employment decisions without regard or consideration to any individual's race, religion, creed, color, national origin, ancestry, physical disability, mental disability, medical condition, marital status, sex, age, citizenship, veteran status, sexual orientation, or any other basis prohibited by applicable federal, state or local law.
- Harassment – Harassment on the basis of an individual's race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, marital status, sex, age, citizenship, veteran status, sexual orientation, or any other basis prohibited by applicable federal, state or local law is strictly prohibited.
- Anti Retaliation - Neurelis will not tolerate any form of retaliation against any employee for engaging in protected activity, such as making a good faith complaint of harassment or discrimination or for cooperating in an investigation.
- Professional Conduct - Neurelis requires individuals to behave professional and respectfully in the workplace.

It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. You should contact the Human Resources department, the Chief Compliance Officer, or the General Counsel if you have any questions about the laws, regulations and policies that apply to you.



Confidentiality

The products, ideas, concepts and other information we create and collect are important proprietary assets for Neurelis. These assets may include, among other things:

- Financial data and projections, including but not limited to sales and expense forecasts
- Propriety and technical information, such as trade secrets, patents, inventions, product plans and customer lists
- Information regarding corporate developments, such as business strategies, plans for acquisitions or other business combinations, divestitures, major contracts, expansion plans, financing transactions and management changes
- Clinical and regulatory information
- Personal information about employees, including personnel information
- Non-public information of customers, suppliers and others

We all have an obligation to protect sensitive and non-public information and must only use for company business purposes. We all have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated. If you wish to disclose Neurelis proprietary or confidential information to anyone outside of the Company, it should be done only after confidentiality agreements are fully executed by both parties. In addition, your obligations to protect confidential information continues after you leave Neurelis.

TRUST
is held in the
highest regard;
we strive to earn
and protect it

When discussing or in possession of confidential information, you should always be aware of your surroundings. You should not discuss company business in the presence of employees or others who do not have a right or need to know. Employees should be particularly careful in public places, including restaurants, airplanes, and trains.

In addition, in terms of confidential and proprietary information of other companies, the following are our guidelines:

- We should not receive any such proprietary and confidential information, except pursuant to written confidentiality agreements approved by the General Counsel. Because we may incur substantial liability if we improperly use or disclose information that has been provided to us in confidence, we should receive such information only when there is a clear business reason for doing so and then only under the terms and conditions of an agreement that



protects both parties' interests.

- While we should always be alert to our competitive surroundings and obtain as much information as possible about the marketplaces in which we operate, we must do so only in accordance with sound and ethical business practices. We must never be a party to any situation in which such proprietary or confidential information has been improperly obtained from any other company, such as by former personnel. If you are approached with any offer of confidential information that you have reason to believe is subject to an obligation of confidentiality or may have been obtained improperly, you must immediately disclose this matter to your supervisor and/or the General Counsel.
- All new employees joining us from other organizations must realize that our policy is to fully respect the trade secrets and confidential information of their previous employers, and that no such information may be disclosed to us or used by such employees in working for Neurelis.

ACCOUNTABILITY

We accept our responsibilities with no reservations. We are diligent and transparent in following through on our commitments – offering no excuses, only solutions

Confidential or proprietary information of the Company, and of other companies, includes any information, whether or not in tangible form, that is not generally disclosed to the public and that is useful or helpful to the Company and/or which would be useful or helpful to competitors of the Company. Confidential and proprietary information must not be disclosed without permission and may never be used for personal benefit or for the personal benefit of others.

Records and Information Management

Accurate and reliable records are crucial to our business. Our records are viewed broadly and include records in all mediums such as paper, audio or video records, computer-based information such as e-mails and electronic files, accounting and financial data, measurement and performance records, payroll, timecards, travel and expense reports, and all other records maintained in the ordinary course of our business.

All records must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading statements in any record. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with our record keeping policies.

You must not destroy records that are potentially relevant to a violation of the law, any litigation, or any pending, threatened, or foreseeable government



investigation or proceeding. It is a crime to alter, destroy, modify or conceal documentation or other objects that are relevant to a government investigation, or to otherwise obstruct, influence or impede an official proceeding. The law applies equally to all company records, including formal reports as well as informal data such as e-mail, expense reports and internal memos.

Anti-Trust and Competition Laws

Antitrust and competition laws are designed to protect free enterprise. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. While these laws are complex and difficult to summarize, antitrust laws generally prohibit:

- Agreements, whether formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- Agreements, whether formal or informal, that establish or fix the price at which a customer may resell a product; and
- The acquisition or maintenance of a monopoly or attempted monopoly through anti- competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust and competition laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Chief Compliance Officer whenever you have a question relating to these laws.

Government Investigations

It is the policy of the Company to cooperate fully with any government investigations. However, the Company should have the opportunity to be adequately represented in such investigations by its own Legal Department. Accordingly, if you obtain information that would lead you reasonably to believe that a government investigation or inquiry is underway, this information should be communicated immediately to your supervisor and to the Legal Department. In addition, if any government inquiry arises through the issuance of a written subpoena or written request for information (such as Civil Investigative Demand) such request should immediately, and before any action is taken or promised, be submitted to the Legal Department.



Appropriate handling of government investigations is very important for the Company, for management and for all employees. Virtually all of the federal laws regulating the conduct of the Company's business, including antitrust, securities and tax laws, contain civil and criminal penalties. Criminal penalties can apply to the Company, and to those individuals within the Company, who actually took actions that violated the law or failed to take actions that resulted in a violation of the law. In some circumstances, this may also apply to the persons supervising the individuals that actually violated the law, if that supervisor was in a position to prevent the violation from occurring, but nonetheless the violation happened anyway.

You should never, under any circumstances:

- Destroy any company documents under circumstances where a request for those documents has been issued, or reasonably can be anticipated to be issued, from any government agency, a court, or in connection with any pending or threatened litigation
- Alter any Company documents or records except consistent with applicable law and Company policies
- Lie or make any misleading statements to any government employee (this includes routine, as well as non-routine investigations)
- Attempt to cause any other company employee, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

Neurelis also believes that our employees should be made aware of the opportunity for legal representation. In some government investigations, the Legal Department can represent the interests of both the Company and the employee. In some cases, there may be a conflict of interest between the Company and one or more employee, and individual employees may need their own legal counsel.

Imports

All goods imported into the United States must pass through customs and, except in some limited cases where there are exemptions, a duty must be paid. The amount of that duty is based upon the classification of the goods and the value of the merchandise. All information furnished to any customs official, or to any agent that the Company hires to facilitate our imports, must be truthful and accurate.

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests. Thus, you may not take for yourself corporate opportunities that are discovered through the use of Company property or information or as a result of your position with the Company, unless such opportunities are first offered to, and rejected by, the Company. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved by the General Counsel. If you have any questions about whether you can avail yourself of a corporate opportunity, contact the General Counsel.

Conflicts of Interest

A conflict of interest may arise when an employee's private interest interferes, or gives the appearance of interference, with the Company's interest. We all have a duty to avoid interests, investments, or associations in which a conflict of interest might arise while acting as a Neurelis employee.

The following are examples of situations that may create conflicts of interest:

- Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider. Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such new position.
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us. This includes conducting Company business transactions with your family members. In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information and the employee's ability to influence Company decisions. If you would like to acquire a new financial interest of kind described in this paragraph, you must seek approval in advance.
- Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us. See Section 11 for further discussion of the issues involved in this type of conflict.

INTEGRITY

We live in our ethical responsibilities to others – reflecting that commitment through words, actions, behaviors, and relationships



- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Taking personal advantage of corporate opportunities.
- “Moonlighting” or providing services to another entity (including employment, consulting, or serving as a director) without permission.
- Exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member. The employee’s supervisor and/or the Chief Compliance Officer will consult with the Human Resources department to assess the advisability of reassignment.

Neurelis requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to your supervisor or the General Counsel. Having a conflict of interest is not necessarily a violation of our Code, but failing to disclose it always is.

Competition and Fair Dealing

It is the Company’s policy to lawfully and ethically compete in the marketplace. Our commitment to fairness includes respecting the rights of our competitors to compete lawfully in the marketplace by abiding by all applicable laws in the course of competing. Although the spirit of these laws that are commonly referred to as antitrust/consumer protection/unfair competition laws is straightforward, their application to situations can be complex.

You are permitted to gather intelligence about companies from public sources such as their websites, published articles, price bulletins, advertisements, brochures or public presentations, however, this business information about other companies may only be collected and used in an ethical manner and in a way that does not violate any laws.

You must never use, or ask any third party to use, unlawful or unethical means such as misrepresentation, deception, theft, spying or bribery to gather competitive information.

You should have an understanding of these laws as they relate to your job function and notify the General Counsel if you have any questions.

Employee Gifts and Entertainment

The giving and receiving of gifts is a common business practice. You may, from time to time, provide or accept business amenities, such as gifts, meals, services, entertainment or other items of value; however, it is never appropriate to provide



a gift to a healthcare professional.

Any business amenity should be consistent with customary business practice, Neurelis policies, and should be reasonable and appropriate. It is your responsibility to use good judgment in this area and to know the policies, laws and rules that apply to you. As a general rule, you may give or receive gifts or entertainment to or from current or potential suppliers or collaborators only if the gift or entertainment could not be viewed as an inducement to, or reward for, any particular business decision. All gifts and entertainment expenses must be properly accounted for on expense reports.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, or if you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or the General Counsel

Protection and Use of Company Assets

All employees are responsible for the proper use of company assets. This responsibility applies to all of Neurelis' assets, including your time, work and work product, cash and accounts, physical assets such as inventory, equipment, vehicles, computers, iPads/tablets, cell phones, systems, facilities and supplies, intellectual property, such as patents, copyrights, trademarks, inventions, technology and trade secrets, and other proprietary or non-public information. Here are some general guidelines:

- You should use all reasonable efforts to safeguard company assets against loss, damage, misuse or theft
- You should be alert to situations that could lead to loss, damage, misuse or theft of company assets, and report any loss, damage, misuse or theft as soon as it comes to your attention
- You should not use, transfer, misappropriate, loan, sell or donate company assets without appropriate authorization
- You must take reasonable steps to ensure that the Company receives good value for company funds spent
- You may not use company assets in a manner that would result in or facilitate the violation of law
- You should use, and safeguard assets entrusted to the Company's custody by customers, suppliers and others in the same manner as company assets



Access to Electronic Communications

The Company respects the individual privacy of its employees, but these privacy rights do not extend to any employee's work-related conduct or to the use of Company- provided equipment, systems or facilities. Employees should not have an expectation of privacy with respect to company provided equipment or the use of personal equipment on or connected to Neurelis' infrastructure. The Company's mobile electronic and/or digital devices, voicemail, and computer systems are the property of Neurelis and, thus, are expected to be used primarily for job-related communications.

Although employees have individual passwords to access the systems, the contents of electronic communications are accessible at all times by the Company for any business purpose.

Public Communications

Neurelis places a high value on its credibility and reputation in the community. What is written or said about Neurelis in the news media and investment community directly impacts our reputation, positively or negatively. It is the Company's policy to provide timely, accurate and complete information in response to public requests, consistent with our obligations to maintain the confidentiality of competitive and proprietary information, and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding Neurelis must be referred to Neurelis' Chief Executive Officer.

If you believe that any disclosure is materially misleading or if you become aware of any material information that you believe should be disclosed to the public, it is your responsibility to bring this information to the attention of the General Counsel or the Chief Executive Officer.

Copyrights/Computer Software

Our policy is to respect copyright laws and observe the terms and conditions of any license agreements to which the Company is a party. In most cases, this means that the software used by our employees is copyrighted. This includes not only the substantial software programs the Company may license, but also the smaller programs typically used for word processing, spreadsheets and data management. The company generally does not purchase these programs, but instead licenses them. Both the license agreement and general copyright laws prohibit duplication of these programs. This is true even if the programs are not “copy protected.” Employees should not use copyrighted material, including journal articles, images, logos, or other media, without securing proper copyright permissions in advance.

Social Media

Protecting Neurelis’ image and reputation requires employees to use social media appropriately and responsibly, both professionally and privately. An employee posting online content or taking an action (e.g., sharing a post, rating a post or liking a post/comment), even on a private account, must remember that this activity could be attributed to Neurelis and negatively affect Neurelis’ image and reputation. Therefore, any employee who uses social media should do so responsibly and consider the potential consequences for Neurelis.

Except as described below, employees and consultants should not post content to any social media outlet that relates to the Company, a Company product, or the pharmaceutical industry without approval from the Legal Department. This includes postings to bulletin boards, chat rooms, blogs, Facebook[®], Instagram[®], Twitter[®], YouTube[®], Snapchat[®] or any other forms of social media. Certain employees may be designated to post product or disease state information to company-controlled social media accounts when that content has gone through the proper review and approval process.

Employees may add appropriate employment information to their LinkedIn profile or other similar social media sites.

TEAMWORK
We foster and encourage a genuine and synergetic team effort, to affect and deliver on a common vision

Political Contributions and Activities

Neurelis encourages its employees to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws limit the contributions Neurelis can make to political parties or candidates. It is the Company’s policy that Neurelis funds or assets shall not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the General Counsel and Chief Financial Officer.



The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds – You may contribute your personal funds to political parties or candidates. Neurelis will not reimburse you for personal political contributions.
- Volunteer Activities – You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- Use of Company Facilities – Neurelis’ facilities may not be used for political activities (including fundraisers or other activities related to running for office) without the approval of the General Counsel. Neurelis may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the General Counsel.
- Use of Company Name – When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of Neurelis.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily, with your own resources and on your own time. Please contact the General Counsel if you have any questions about this policy.

Environmental Health and Safety

The health and safety of our workplace and its impact on the environment is of utmost importance. Neurelis is committed to providing a safe and healthy working environment for its employees and avoiding adverse impact and injury to the environment and the communities in which we do business.

You should strive to conserve resources and reduce waste and emissions through recycling and other energy conservations measures. You have a responsibility to promptly report any actual or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. In addition, you are expected to comply with all applicable health, safety, and environmental laws and regulations, as well as Company policies.

Data Privacy

Neurelis respects the confidentiality of the personal information of its customers, patients, and employees and is committed to protecting and preserving the security, integrity, and confidentiality of this information. It is your responsibility to use good judgment in this area and to know the policies,

laws and rules that apply to you.

Disclosure of Debarment, Exclusion and Other Restrictions

You are required to immediately self-disclose any information that might preclude your involvement in Company business operations. This includes any restrictions preventing involvement in federal health care programs. The Company reserves the right to screen employees, contractors or consultants for exclusion, debarment and other ineligibility in federal healthcare programs or government contracts.

Waiver of the Code

Waivers of this Code will be granted on a case-by-case basis and only in limited circumstances. Waivers of this Code for employees may be made only by the Chief Executive Officer of Neurelis with the concurrence of the General Counsel. Any waiver of this Code for our directors or executive officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors.



Ethical Decision Making

Making the right decision is not always easy. There will be times when you will be under pressure or unsure of what to do. Always remember when you have a tough choice to make, you are not alone. Your colleagues and management are available to help, and you have other resources to turn to including the Code, our policies, your supervisor, and the resources cited throughout this Code. When faced with a tough decision, it may help to ask these questions:

- Is my action ethical, legal and consistent with our Company values?
- Is it consistent with the Code and policies?
- Is it based on a thorough understanding of the possible consequences?
- Will I be able to look myself in the mirror and be proud of the decision?

- Would I still be comfortable with the decision if it appeared in the newspaper?

You might also use the following Headline Test to think through the soundness and impact of your business decisions and actions on behalf of the Company. Before acting on behalf of the Company, ask yourself: How would it look if my action were to be a headline on the front page of the newspaper, captured on the internet or on a leading pharma blog?

Additional Information

Neurelis employees are responsible for knowing and complying with the current laws, regulations, standards, policies and procedures that govern our work. If you have any questions concerning the meaning or application of the Code of Business Conduct and Ethics, any Company policies, or the legal or regulatory requirements applicable to your position, it is your responsibility to seek guidance from your supervisor, your functional vice- president, human resources representative, any member of the Compliance Committee, or any member of the Legal Department.



Code of Business Conduct and Ethics

February 2020

Acknowledgment

- I acknowledge that I have received and read Neurelis' Code of Business Conduct and Ethics.
- I acknowledge that I understand the standards, policies and procedures contained in the Code of Business Conduct and Ethics and that there may be additional standards, policies, procedures and laws relevant to my position.
- I agree to comply with the Code of Business Conduct and Ethics.
- I acknowledge that if I have questions concerning the meaning or application of the Code of Business Conduct and Ethics, any company policies, or the legal or regulatory requirements applicable to my position, it is my responsibility to seek guidance from my supervisor, functional vice-president, a human resources representative, or the General Counsel, or other relevant individuals or departments.
- I acknowledge that neither this Acknowledgment nor the Code of Business Conduct and Ethics is meant to vary or supersede the regular terms and conditions of my employment by Neurelis or to constitute an employment contract.
- If I become aware of a potential violation of law, regulation, this Code of Business Conduct and Ethics, or any Neurelis policy by a company officer, director, employee, contractor, or vendor, I understand that I am required to report the suspected violation to my supervisor, my functional vice-president, a human resources representative, any member of the Compliance Committee, or a member of the Legal Department, or to the Neurelis ComplianceLine at 1-800-910-6731.
- I acknowledge that I must immediately report any concerns regarding harassment, discrimination or retaliation in the manner required by Neurelis' Employee Handbook section specifically related Policy Prohibiting Harassment, Discrimination and Retaliation.
- I further certify that I am not aware of any activities that would violate this Code of Business Conduct and Ethics, applicable law, regulation, or Neurelis policy since the start of my employment.

(print name)

(date)

(signature)