



CORPORATE CODE OF ETHICS AND CONDUCT

Scimitar Equity, LLC. (SELLC) takes great pride in providing insightful analysis and timely equity research on companies in the healthcare/life sciences industry. SELLC intends to deliver research of the highest quality by committing to the following values:

- **Ethics-** SELLC adheres to the highest ethical standards in our dealings and to ensure governance, disclosure and transparency standards, our recommendations, reviews, disclosures and stock rankings are written in plain English and updated quarterly. SELLC will not have investment-banking relationships with any client company. Scimitar will also not own any securities related to the companies for which we provide analysis.
- **Diligence and Competence-** The Director of Research and employees use their investment and research skills, to the best of their ability, to exercise diligence and thoroughness in analyzing companies, making investment recommendations and setting price targets.
- **Professional and Independent Judgment-** The Director of Research and employees use, to the best of their ability, professional and independent judgment to achieve and maintain objectivity when performing research and analysis.
- **Creativity-** SELLC works to find, create and develop new and up-to-date techniques to perform research and analysis of the changing healthcare/life sciences industry. These techniques differentiate us from our competitors.
- **Transparency-** Results of our research must be measured and transparent to viewers of our analyst reports. Members of SELLC will excel in all that they do. Our constant aim is to perform exceedingly well in our efforts to review and analyze our covered companies.
- **Integrity-** SELLC will respect and treat fairly all those that we encounter in our business dealings: our co-workers, our advisors, our clients, investors, and members of the financial and healthcare/life sciences communities.

SPECIFIC POLICIES AND GUIDELINES

The following pages define the specific guidelines which all officers, advisors and employees of Scimitar Equity, LLC. are required to comply with. References herein to “SELLC” or “our” solely refer to Scimitar Equity, LLC. References herein to “you” or the equivalent refer to advisors, officers and employees of SELLC.



STRICT COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

SELLC does not engage in any trading

Personnel who have access to confidential information are not permitted to use or share that information for any purpose other than the conduct of our business. Both federal law and SELLC policy prohibit our advisors, officers and employees, directly or indirectly through their families or others, from purchasing or selling the stock of covered companies while in possession of material, non-public information about a particular company. This same prohibition also applies to trading in the stock of other public companies on the basis of material, non-public information that you acquire in the course of your employment with SELLC or that others acquire in the course of their employment and pass along to you. In addition, our employees and officers are prohibited in holding, purchasing or selling stock in companies which SELLC provides research coverage. Material, non-public information is any information that could reasonably be expected to affect the price of a stock. All material non-public information about each company should be considered confidential. If an advisor, officer or employee is considering buying or selling stock in whole or in part on the basis of inside information, such information should be considered material as well.

Three simple rules provide invaluable guidance and protection in this area:

- **Do not use material non-public information for personal gain; and**
- **Do not pass along material non-public information to anyone who does not need the information to do his or her job.**
- **Employees and Officers of SELLC should not trade stock in companies which we provide research coverage.**

Prompt, Accurate, Fair and Complete Public Disclosure

As a research provider for companies in the public markets, it is our policy to ensure that the information in our public communications, including distribution through Thomson Research, PR Newswire and our website, is full, fair, timely, accurate, and understandable. All personnel involved in the SELLC's disclosure process are responsible for furthering and supporting this policy. Our Director of Research and equity analysts are particularly charged with maintaining familiarity with the disclosure requirements applicable to our company research, and any other officer, advisor or employee who has a role in our disclosure process is obligated to discharge his or her obligations diligently and to advise the individual's supervisor or other appropriate personnel when the individual believes disclosure may be required. The securities laws are followed and adhered to. Violations may result in severe penalties including significant fines against SELLC. There may also be sanctions against individual employees, including substantial fines and prison sentences. Disclosure, transparency and reporting requirements shall be strictly adhered to and disclosures on the company website should be updated in a timely manner.

SELLC Obeys the Law

Compliance with law, both in letter and in spirit, is the foundation of SELLC's ethical standards. All personnel must respect and obey the laws and regulations of the places where SELLC does business. SELLC and its personnel are subject to all applicable governmental laws, rules, and regulations, including those of the U.S. Securities and Exchange Commission (SEC). Although not all personnel are expected to know the details of all of these laws, it is important for each employee to know enough about the laws and regulations affecting such employee's area of responsibility to determine when to seek advice from supervisors or other appropriate personnel. Compliance with the law does not, however, comprise our entire ethical responsibility. Rather, it is at a minimum considered an absolutely essential condition for performance of our duties.



COMPLIANCE

You should feel free to talk to the director of research or the advisors or other appropriate personnel about observed behavior that you believe may violate this Code or otherwise be illegal or unethical and about the best course of action in a particular situation. It is SELLC's policy not to allow retaliation for reports of misconduct made in good faith by our personnel. Everyone at SELLC must work to ensure prompt and consistent action against violations of this Code. However, in some situations it may be difficult to know right from wrong. Since SELLC cannot anticipate every situation that will rise, it is important that SELLC has a process for addressing each situation. These are the principles and steps to keep in mind:

- **Make sure you have all the facts.** To reach informed, principled conclusions, we must be as fully informed as possible. Circumstances that seem to be in violation may be perfectly proper when all the facts are known. Don't leap to conclusions or assume guilt, but report circumstances that require investigation.
- **Ask yourself: What specifically am I being asked to do?** Does it seem unethical or improper and why, in particular, does it make me feel uncomfortable? This will enable you to focus on the specific question(s) facing you, and the available alternatives. Use your good judgment and common sense. If something makes you uncomfortable because it seems unethical or improper, it probably is.
- **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem, keeping in mind the tenets of confidentiality and respect for others set forth in this Code.
- **Discuss the problem with the Director of Research.** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. In the rare case where it may not be appropriate to discuss an issue with your immediate supervisor, or where you do not feel comfortable approaching your immediate supervisor with your question, you may discuss it with SELLC's Counsel or the Director of Research.
- **Always ask first, act later if you perceive an issue.** If you are unsure of what to do in any situation, seek guidance before you act.
- **If you become aware of an action or failure to take action that you believe is or will result in a violation of this Code, you must report such action or failure to act either to your immediate supervisor, SELLC's Counsel or the Director of Research.** In the event of any conflict between this code and applicable law, the law controls. In the event of any conflict between this code and other policies of SELLC, this Code shall control.



SAFEGUARD COMPANY RESOURCES

Avoid Conflicts of Interest

Our advisors, officers, and employees have an obligation to give their complete loyalty to the best interests of SELLC. Our personnel should avoid any action that may involve, or that even may appear to involve, a conflict of interest with SELLC. A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the SELLC. A conflict situation can arise when an advisor, officer or employee, takes actions or has interests that may make it more difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when advisors, officer or employee, or any member of his or her family, receives personal benefits as a result of his or her position at SELLC. Our personnel will not have any financial or other business relationships with suppliers, customers, or competitors that could impair, or even could appear to impair, the independence of any judgment they may need to make on behalf of SELLC. Conflicts of interest may arise in many different ways and may take on many different forms, so you should always be looking for them. However, here are some of the ways a conflict of interest could arise:

- Employment by a competitor, or potential competitor, no matter what the nature or extent of the employment, while employed by us or being responsible enough to talk about it and work it through with your respective colleagues.
- Acceptance of gifts, payments, or services from anyone seeking to do business with us.
- Placement of business with a firm owned or controlled by any of our advisors, officers, or employees or a family member of any of them.
- Ownership of, or substantial interest in, a competitor, customer, or supplier.
- Acting as a consultant to a customer or supplier (or, of course, a competitor). Conflicts of interests may not always be clear-cut, so if you have a question, you should consult with higher levels of management or SELLC’s Counsel. Any director, officer or employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described under the heading “Compliance” later in this Code. Disclosure of any potential conflict is the key to full compliance with this policy.



SAFEGUARD COMPANY RESOURCES (continued)

Protect Confidential and Proprietary Information

In carrying out the SELLC's business, officers, advisors, and employees often learn confidential information about the companies SELLC covers, its customers and prospective customers, suppliers and prospective suppliers, competitors and others. SELLC's personnel must maintain the confidentiality of all information entrusted to them, except where disclosure is properly authorized or legally required. Confidential information includes all material non-public information concerning covered companies, including its inventions, processes, business, plans, prospects, and financial results and condition. The obligation to preserve confidential information continues even after employment ends.

The obligation of personnel and advisors to protect the SELLC's resources includes the obligation to protect its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial or business data. Unauthorized use or distribution of this information would violate SELLC's policy. It could also be illegal and result in civil or even criminal penalties. SELLC personnel are also subject to additional obligations under the Company's Confidentiality Agreement signed by each employee and under any other applicable agreement with SELLC relating to confidential and proprietary information.

Preserve Corporate Opportunities

Our advisors, officers, and employees owe a duty to advance SELLC's legitimate business interests as and when the opportunity arises. Therefore, SELLC personnel and advisors are prohibited from taking for themselves personally (or directing to a third party), business opportunities that are discovered through the use of corporate property, information, or position without the express, prior, written consent of the Director of Research. Sometimes the line between personal and Company benefit is difficult to draw and both personal and Company benefits may be derived from certain activities. Given these ambiguities, our personnel should ensure that any use of SELLC property or information that is not solely for the benefit of SELLC be approved in advance by more senior management, or the Director of Research.



SAFEGUARD COMPANY RESOURCES (continued)

Conserve and Protect SELLC Assets

Personal use of SELLC property must always be in accordance with corporate policy. Proper use of SELLC property, information resources, materials, facilities, and equipment is your responsibility. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse, and never borrow or remove SELLC property without the appropriate supervisor's permission.

Promote a Positive, Open Work Environment

All employees deserve a workplace where they feel respected, satisfied, and appreciated. SELLC respects cultural diversity and will not tolerate harassment or discrimination of any kind—especially involving race, color, religion, gender, age, national origin, disability, sexual orientation and veteran or marital status. Providing an environment that supports honesty, integrity, respect, trust, responsibility, and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for SELLC must contribute to the creation and maintenance of such an environment, our management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in each of us. Supervisors are expected to use care and forethought in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.



MAINTAIN ACCURATE AND COMPLETE BUSINESS/FINANCIAL RECORDS

Records should be Accurate and Complete

Officers, advisors and employees at SELLC must maintain honest and accurate business and financial records in order to make responsible business decisions and to comply with our obligations under various laws, rules, and regulations to which we are subject. For example if you are permitted to use a business expense account, it must be documented and recorded accurately. If you are not sure whether a particular expense is legitimate, ask your supervisor. All of the SELLC's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the SELLC's transactions, and must conform both to applicable legal requirements and to SELLC's system of internal controls. Transactions should always be fully and fairly characterized and recorded; under no circumstances should records of transactions, once made and approved in accordance with our internal procedures, be altered.

Be Careful about what you Write or Say

Business records and communications that you believe to be confidential may nonetheless become public. Therefore, we should exercise care and good sense in our writings and should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people or companies. This applies equally to written communications, including e-mail, internal memos, and formal reports.

Retain and Destroy Records Properly

Records should always be retained or destroyed according to any Company's record retention policies in effect. In accordance with those policies, in the event of litigation or a governmental investigation, immediately halt *any* destruction of potentially related documents, including e-mails, and immediately consult SELLC's Counsel.



COMPETE FAIRLY AND ETHICALLY FOR BUSINESS OPPORTUNITIES

No Unfair Advantage

We seek success by competing fairly and honestly. We seek advantage through superior performance and not through unethical or illegal business practices. Acquiring or using confidential, proprietary information, possessing or using trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Our personnel should respect the rights of and deal fairly with the SELLC's customers, suppliers, and competitors. It is impermissible to take unfair business advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other intentional, unfair, or unethical practice.

Business Entertainment, Gifts and Gratuities

The purpose of business entertainment and gifts is to create goodwill and foster sound, productive working relationships, not to gain unfair advantage or to benefit the individual at the expense of SELLC. The sale and marketing of our products should always be free from even the perception that favorable treatment was sought, received, or given in exchange for the furnishing or receipt of business courtesies. Our officers, advisors, and employees will neither give nor accept business courtesies that constitute, or could reasonably be perceived to constitute, unfair business inducements, bribes or kickbacks, violate any law, regulation, or policy of SELLC, or could cause embarrassment to or reflect negatively on SELLC's reputation.



ENFORCEMENT AND DISCIPLINARY MEASURES

SELLC will consistently enforce this Code of Ethics and Business Conduct through appropriate disciplinary means. Potential violations of the Code will be reported promptly to SELLC's Counsel (or in his absence or when otherwise appropriate, to the Director of Research of the Company), who will investigate and determine if a violation of the Code has occurred. If it is determined that a violation has occurred, that will be reported to the appropriate officer or officers responsible for the individuals responsible for the violation and such officer or officers shall take appropriate disciplinary action. The Director of Research or appropriate officer will determine if a violation has occurred and, if so, will determine the disciplinary measures to be taken against any such individual who has violated the Code. Disciplinary measures, which may be invoked at the discretion of the officer or Director of Research include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution. Persons subject to disciplinary measures include, in addition to each actual violator, others involved in the wrongdoing such as:

- Individuals who fail to use reasonable care to detect a violation or who fail to report a known violation;
- Individuals who, if requested to divulge information, withhold material information regarding a violation; and
- Supervisors who approve, condone or cover up violations or attempt to retaliate against those reporting violations or violators.

AMENDMENT

This Code may be amended from time to time by the Officers of SELLC, which such authority may properly be delegated. Any amendments will be disclosed in such manner as may be required by applicable law, including, if applicable, by posting such information on the SELLC's Internet site.