



Code of Business Conduct & Ethics

ELECTROCORE CODE OF BUSINESS CONDUCT AND ETHICS

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INTRODUCTION

ElectroCore operates a Compliance Program that is based around an established Code of Business Conduct and Ethics (“the Code”). This Code has been approved by the Board of Directors and serves as a guide as to how electroCore conducts business.

This Code contains general guidelines for conducting business at electroCore. It should be considered to be a minimum standard.

This Code applies everywhere we do business and to all of our directors, officers, employees and third party representatives. Unless the context otherwise requires, the terms “electroCore,” “the Company,” “we,” “our,” and similar designations in this Code refer to electroCore, Inc. and its subsidiaries, while the terms “you,” “your” and similar designations refer to the reader hereof and all to whom this Code applies. We also refer to all persons covered by this Code as “the Company Personnel.”

Seeking Help and Information

This Code does not replace your responsibility for making good judgments and using common sense. It is not intended to be a comprehensive rulebook and cannot address every situation that you may face. In some areas, the Code is supplemented by additional policies that address specific topics in more detail. While the Code is designed to provide an overview of relevant subject matter, it is not as comprehensive as these supplemental policies and therefore does not supersede them or act as a substitute for reviewing each such supplemental policy. If you encounter a difficult business decision that is not addressed in this Code, you should consult the Company’s policies and procedures, or contact your supervisor or the Compliance department.

Reporting Violations of the Code and Other Compliance Concerns

All Company Personnel have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code will not be considered an act of disloyalty, but rather an action to safeguard the Company’s reputation and integrity, and the reputation and integrity of Company Personnel. You are free to choose how to report or seek help regarding any compliance concern – there is no required order of reporting, although it may be helpful to start with the Compliance Officer or your supervisor since he or she may be aware of additional facts that quickly could address your concern.

If you know of or suspect a violation of this Code or other compliance concern, it is best to immediately report the conduct or concern to the Compliance Officer (John Andres, john.andres@electrocorellc.com, 203-258-7702) or your supervisor. In addition, electroCore maintains a hotline for anonymous reporting of suspected non-compliance or violations of the Compliance Program, electroCore standards of conduct, or any other law, regulation, or electroCore policy (the “Hotline”). The Hotline is available 24 hours a day, 7 days a week at: 1-877-778-5463 or www.reportit.net.

The Company’s Compliance department investigates reported compliance concerns and assists with any necessary remediation. In some cases, compliance investigations may be conducted under the direction of outside counsel to provide confidentiality and additional resources, as necessary and appropriate.

Disciplinary Consequences of Non-Compliance

The Company expects all Company Personnel to comply with this Code, as well as with all laws, regulations, rules, and established guidelines governing our business. Company Personnel who violate this Code or other Company policies and procedures will be subject to appropriate discipline, including potential termination, as determined in accordance with the Company’s policies as applied to the facts and circumstances of each particular situation.

Company Personnel who fail to report known or suspected violations by other Company Personnel may also be subject to appropriate discipline. Medical device companies are subject to many laws that can carry substantial civil and/or criminal fines and penalties – both for individual Company Personnel as well as for the Company itself. Therefore, your conduct as Company Personnel and your vigilance and diligence with regard to compliance are critical to you and your reputation, as well as to the Company and our reputation in the business community.

Confidentiality and Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. The Company will protect your confidentiality to the extent possible consistent with the law and the Company’s need to investigate your concern. The Company strictly prohibits retaliation against any Company Personnel who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against any Company Personnel because the Company Personnel, in good faith, sought help or filed a report will be grounds for disciplinary action, including potential termination. In this context, “good faith” simply requires you to act on your awareness of facts (not fabricated) and without intent to cause harm.

CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when any Company Personnel’s private interest interferes, or appears to interfere, in any way with the Company’s interests as a whole. You should avoid any private interest that may influence your ability to act in the Company’s interests or that makes it difficult to perform your work objectively and effectively. It is difficult to list all of the ways in which a conflict of interest may arise. However, the following events are intended to describe, by way of example, situations that could occur that constitute or could lead to a conflict of interest with the Company:

- **Related Party Transactions.** Related persons (as defined below) should avoid conducting business transactions with the Company without obtaining prior approval in accordance with the electroCore Related Party Transaction Policy. “Related person” is

defined to include directors, executive officers, beneficial owners of 5% or more of any class of electroCore's voting securities, immediate family members of any of the foregoing persons, and any entities in which any of the foregoing is an executive officer or is an owner of 5% or more ownership interest. "Immediate family members" include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of such person.

- **Outside Employment.** The Company expects all employees to devote their full time and attention to Company activities. Therefore, no employee may be employed by, serve as a director of, or provide any services to a company that is a Company customer, supplier or competitor unless such services are approved by the Board of Directors and/or CEO of the Company.
- **Improper Personal Benefits.** No Company Personnel may obtain improper personal benefits or favors because of his or her position with the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.
- **Financial Interests.** No Company Personnel may have a significant financial interest (ownership or otherwise) in any company that is a Company customer, supplier or competitor unless such financial interest is approved by the Board of Directors and/or the CEO of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the equity of a customer, supplier or competitor or (ii) an investment in a customer, supplier or competitor that represents more than 5% of the total assets of the Company Personnel.
- **Loans or Other Financial Transactions.** No Company Personnel may obtain loans or guarantees of personal obligations from or enter into any other personal financial transaction with any company that is a Company customer, supplier or competitor unless approved by the Board of Directors and/or the CEO of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.
- **Service on Boards and Committees.** No Company Personnel should serve on a board of directors or trustees or on a committee of any entity (whether for-profit or not-for-profit) whose interests reasonably could be expected to conflict with the Company's interests unless approved by the Board of Directors and/or the CEO of the Company. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

Company Personnel may engage in other outside work with approval of his or her manager. Under no circumstances may outside employment by any employee or representative lessen his or her efficiency, alertness, interest, or productivity.

Disclosure of Conflicts of Interest

The Company requires that Company Personnel 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. Related party transactions should be reported to the Compliance Officer for review and approval by the Audit Committee in accordance with the electroCore Related

Party Transaction Policy. Other conflicts of interest should be reported to the Compliance Officer, or, if you are an executive officer or director of the Company, to the Nominating and Governance Committee.

INSIDER TRADING

Company personnel who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information.

Securities laws and violations are taken very seriously. Please refer to electroCore’s Insider Trading Policy for more information. If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Compliance Officer, or with such other person as designated by electroCore’s Insider Trading Policy, before making any such purchase or sale.

CORPORATE COMMUNICATIONS

The Company maintains a Corporate Communications Policy to ensure that communications to the public by or on behalf of the Company are (i) consistent, accurate and fair, (ii) disseminated on a timely basis and in a manner reasonably designed to provide broad non-exclusionary distribution of information to the public and (iii) made in a manner that complies with the Securities and Exchange Commission’s “Regulation Fair Disclosure” and other applicable laws. Please refer to the electroCore Corporate Communications Policy for more information.

COMPANY PERSONNEL OBLIGATIONS

All Company Personnel must:

- Provide information that is accurate, complete, objective, relevant, timely, and understandable.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one’s independent judgment to be subordinated.
- Share knowledge and maintain skills important and relevant to constituents’ needs.
- Respect the confidentiality of information acquired in the course of one’s work, except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one’s work will not be used for personal advantage.

CONFIDENTIAL INFORMATION

Company Personnel have access to a variety of confidential information while employed at or involved with the Company. Company Personnel should not use information obtained as a result of their employment at or involvement with the Company for personal gain. Confidential information includes all non-public information that might be of use to investors in making a decision to buy, hold or sell the Company's securities, or to competitors, or harmful to the Company or its customers, if disclosed. Company Personnel have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated. Company Personnel's obligation to protect confidential information continues after he or she is no longer employed by or involved with the Company.

Unauthorized disclosure of confidential information could cause competitive harm to the Company and could result in legal liability to you and the Company. When discussing or in possession of confidential information, Company Personnel should always be aware of their surroundings. Company Personnel should not discuss the Company business in the presence of others (including other Company Personnel) who do not have a right or need to know. Company Personnel should be particularly careful in public places, including restaurants, airplanes, commuter trains, public pay phones, or anywhere else cell phones are used. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company Personnel. Any outside requests for Company information should only be handled by authorized persons. Any question or concern regarding whether disclosure of Company information is legally mandated should be promptly referred to the Compliance department.

As a result of the Company's business relationships with customers, suppliers and others, Company Personnel may also have access to and be entrusted with confidential information of other companies. In these cases, other companies' confidential information must be afforded the same protection as the Company's confidential information.

COMPETITION AND FAIR DEALING

The Company competes vigorously but fairly. All Company Personnel are obligated to deal fairly with the Company's customers, suppliers and competitors. Company Personnel will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice. The Company will not authorize any customer, distributor, supplier, or agent to perform any act that is prohibited by this policy.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships, including relationships with Health Care Professionals ("HCPs")¹. Trust is the cornerstone of these

¹ "Health Care Professionals" includes individuals (clinical or non-clinical physicians, physician assistants, nurses, technicians, research coordinators, administrators and purchasing personnel, etc.) and entities (including hospitals, rehabilitation centers, nursing facilities, home health agencies, clinics and group purchasing organizations, managed

relationships. To build trust, the Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be current, accurate, and complete to the best of our knowledge. Company Personnel should never deliberately misrepresent information to customers.
- Company Personnel should not refuse to sell, service or maintain products the Company has produced simply because a customer is buying products from another supplier.
- Company Personnel should never provide HCP customers with entertainment or other benefits that could be viewed as an inducement to or a reward for customer purchase decisions. It is never appropriate for Company Personnel to provide or pay for entertainment for non- Company Personnel Health Care Professionals. Such prohibition applies to, for example, theater, sporting events, golf, skiing, or leisure trips. Please see “Gifts and Entertainment” below for additional guidelines in this area.
- Any special terms of a sale that are different from, or in addition to, the terms of a standard purchase order must be in writing and be submitted at the same time (or before) the order is placed by the customer to the Company. Such special terms must be approved in writing.

See the Company’s Code of Conduct for Marketing and Interacting with Healthcare Professionals for more guidance on appropriate interaction with Healthcare Professionals.

Relationships with Distributors

The Company will not give special discounts, other than normal trade discounts, to distributors without prior approval by the Executive Management.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Company Personnel dealing with suppliers must carefully guard their objectivity. Specifically, no Company Personnel should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Company Personnel can give to or accept from Company suppliers (other than HCPs) promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. If any supplier is also a HCP, defined above, it is inappropriate and disallowed to ever provide or give the supplier entertainment, even of nominal value.

Relationships with Competitors

*care organizations, physician group practices, medical directors for Medicare and Medicaid organizations and other government health organizations, etc.) and their employees and representatives who are involved in the actual provision of health care services. “Health Care Professional” does **not** include physicians or other health care practitioners or professionals employed directly by Company.*

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Company Personnel must avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. This includes misappropriation and/or misuse of a competitor's confidential information, tampering with a competitor's products or making false statements about the competitor's business and business practices.

GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions. It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers (who are not HCP's) or suppliers only if the gift or entertainment could not be viewed as an inducement to or reward for any particular business decision and it complies with electroCore policies applicable to the region. All gifts and entertainment expenses must be properly accounted for on expense reports. The following specific examples may be helpful:

- **Meals and Entertainment given to or received from non-HCPs.** You may occasionally accept or give meals, refreshments or other entertainment from or to non-HCPs if:
 - o The items are of reasonable value;
 - o The purpose of the meeting or attendance at the event is business related; and,
 - o The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.
- **Meals and Entertainment provided to HCPs.** While it is never appropriate and always prohibited to provide entertainment or gifts to HCPs, there are certain circumstances, discussed more fully in the Company's Code of Conduct for Marketing and Interacting with Health Care Professionals, in which Company Personnel may provide modest meals to HCPs. Briefly, modest meals may be provided:
 - o Incidental to bona fide presentation of scientific, educational or business information (which includes substantial discussion of product development, product improvement, pricing or contract negotiation), not intended to thank an HCP for past business or to invite future business, and not as part of an entertainment or recreational event;
 - o Offered in a setting conducive to the appropriate presentation described above, including at the HCP's site; and,
 - o Only provided to HCPs who actually attend (no meals for office staff where everyone does not attend nor any other person without a bona fide professional interest in the information).

- **Educational items of modest value** (less than \$100 fair market value) may be given to HCPs if the items serve a genuine educational function and benefit patients. (This includes starter kits and educational brochures, but not medical or office supplies.)
- **Personal Gifts.** You may accept from or give to a non-HCP customer or vendor personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals. You may never give such gifts or items to HCPs, office staff or HCPs’ families or friends.
- **Gifts Rewarding Service or Accomplishment.** You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

See the Company’s Code of Conduct for Marketing and Interacting with Healthcare Professionals for more guidance on appropriate business relationships and interactions with our customers and vendors in the U.S.

If you conduct business in other countries, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. See the Company’s Code of Conduct for Marketing and Interacting with Healthcare Professionals: “Prohibition against Kickbacks, Improper Inducements, Bribery and Corruption” for a more detailed discussion of our rules regarding giving or receiving gifts related to business transactions in other countries.

You must refuse to give or accept (and must return or request return of) any gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to the Compliance department. You must avoid such situations involving HCPs by never giving or receiving any gift to or from a HCP.

Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of the U.S., state or local governments. For a more detailed discussion of special considerations applicable to dealing with the U.S., state and local governments, see the following section entitled “Interactions with the Government.”

INTERACTIONS WITH THE GOVERNMENT

The Company conducts business with the U.S., state and local governments, and the governments of other countries. The Company is committed to conducting its business with all governments 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 government contracts and government transactions. In your interactions with the government, you should:

- Be forthright and candid at all times. No Company Personnel should ever 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. Costs incurred on one government project must never be charged against another government project.
- Never offer or exchange any gifts, gratuities or favors, 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 job position.

See the Company's Code of Conduct for Marketing and Interacting with Healthcare Professionals for more guidance on appropriate interaction with U.S. government employees.

POLITICAL ACTIVITIES

The Company encourages all of its employees to vote and become active in civic affairs and the political process. Employees must recognize, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. Federal laws restrict any corporate contributions to candidates for federal elections, and there are similar laws in many states. Examples of prohibited conduct include using the Company telephone or email systems to make politically motivated solicitations, allowing any candidate to use any Company facilities, such as meeting rooms, for political purposes, or to loan any Company property to anyone for use in connection with a political campaign.

The political process has become highly regulated, and any employee who has any question about what is or is not proper should consult with the Company's Chief Executive Officer or Chief Financial Officer before agreeing to do anything that could be construed as involving the Company in any political activity at the federal, state, or local levels.

PROTECTION AND USE OF COMPANY ASSETS

All Company Personnel should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of the Company funds or assets for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each Company Personnel should:

- Exercise reasonable care to prevent theft, damage or misuse of the Company property.
- Promptly report the actual or suspected theft, damage or misuse of the Company property to a supervisor.

- Use the Company’s voicemail, other electronic communication services or written materials for business-related purposes only and in a manner that does not reflect negatively on the Company or its customers.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use the Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Company Personnel should be aware that the Company property includes all data and communications transmitted to or received by, or contained in, the Company’s electronic or telephonic systems, or written media. Company Personnel and other users of this property have no expectation of privacy with respect to these communications and data.

To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials. Electronic mail is subject to subpoena and may be used as evidence in regulatory and/or courtroom proceedings.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the source of essential data that guides business decision-making and strategic planning, as well as ensures the safety of patients who benefit from our products. The Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, clinical records and data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

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

FINANCIAL REPORTING & PAYMENT PRACTICES

The Company’s mission includes significant efforts to promote ethical conduct in the practice of financial management throughout our Company.

Company Personnel should be on guard for, and promptly report, evidence of improper financial reporting. Examples of suspicious activities that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices;
- Transactions that do not seem to have a good business purpose; and,

- Requests to circumvent ordinary review and approval procedures.

The Company's financial and accounting staff has responsibility to ensure that all of the financial reports are full, fair, accurate, timely and understandable. It is the policy of the Company to provide full, fair, accurate, timely, and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Company Personnel shall adhere to the legal requirements of each country in which the Company conducts business and shall employ the highest ethical standards. No undisclosed or unrecorded company fund or asset shall be established for any purpose, and no false or misleading entries shall be made in the company's books or records. No payment on the Company's behalf shall be without adequate support documentation or made for any purpose other than as described in the documents. Company Personnel shall comply with generally accepted accounting principles and company internal control procedures at all times.

Company Personnel should refer to the electroCore Whistleblower and Complaint Policy for more information concerning complaints regarding accounting, internal controls or auditing matters.

COMPLIANCE WITH LAWS AND REGULATIONS

Company Personnel have an obligation to comply with the laws of the cities, states and countries in which the Company operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering commercial bribery, kickbacks and inducements to Health Care Professionals (HCPs), health care fraud and abuse laws, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your position. Company Personnel have an obligation to cooperate with the Company and to respond to any request from the Company for information which may be relevant to obligations of the Company to comply with disclosure requirements pursuant to applicable laws, rules and regulations.

COMPLIANCE WITH ANTITRUST LAWS

U.S. and other countries' antitrust laws are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business.

Actions that Violate U.S. Antitrust Laws

In general, U.S. antitrust laws forbid agreements or actions “in restraint of trade.” Company Personnel should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are clear violations of U.S. antitrust laws:

- Price Fixing. The Company may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms. In addition, the Company may not set the prices at which customers resell the Company’s products.
- Limitation of Supply. The Company may not agree with its competitors to limit its production or restrict the supply of its services.
- Allocation of Business. The Company may not agree with its competitors to divide or allocate markets, territories or customers.
- The Company may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

Meetings with Competitors

Company Personnel should exercise extreme caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you must obtain the prior written approval of the Executive Management. You should always try to meet with competitors in a closely monitored, controlled environment for a limited period of time. The contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding prices, costs, market share, allocation of sales territories, profits and profit margins, product or service offerings, terms and conditions of sale, production facilities or capabilities, bids for a particular contract or program, selection, retention or quality of customers or distribution methods or channels.

Professional Organizations and Trade Associations

Company Personnel should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper provided such meetings have a legitimate business purpose.

THE FOREIGN CORRUPT PRACTICES ACT AND OTHER LAWS GOVERNING OUR BUSINESS

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the “FCPA”) prohibits the Company and Company Personnel, from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA prohibits the payment of bribes, kickback or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials.

Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

The U.K. Bribery Act

The U.K. Bribery Act, which prohibits both bribery of government officials (similar to the FCPA) and private parties, makes it unlawful to offer, promise, give, request, receive, accept or agree to accept money or anything of value to induce, or in exchange for, improper performance of a relevant function or activity. The UKBA also imposes strict liability on companies that carry on all or part of their business in the U.K. for failing to prevent bribery committed on their behalf, no matter where in the world such bribery takes place.

Other Laws Governing our Business

The Company’s business is subject to various U.S. and international trade control regulations, including licensing, shipping documentation, import documentation and reporting and record retention requirements. To ensure compliance, all shipments of products must be cleared through the Shipping and Receiving Department of the originating facility or location. This requirement also applies to all samples, products, documents or data that are going to be hand carried during foreign travel.

Company Personnel with significant responsibilities in our international business units have an additional responsibility to understand and comply with such applicable laws. Company Personnel are expected to have a working knowledge of the laws and regulations applicable to their job positions.

The Company is also subject to U.S. anti-boycott laws and regulations, which prevent U.S. companies and certain of their subsidiaries from taking action in support of a boycott imposed by a foreign country upon a nation that is friendly with the United States. Boycott laws often change and must be closely monitored.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for Company Personnel and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company Personnel must comply with all applicable environmental, health and safety laws, regulations and the Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment.

Environment

Company Personnel should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Company Personnel whose jobs involve

manufacturing have a special responsibility to safeguard the environment. Such Company Personnel should be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.

Health and Safety

Numerous laws and regulations cover employee health and safety. The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees and representatives. All employees and representatives are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor, the General Counsel and/or the Compliance Officer.

WAIVERS

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Requests for a waiver of a provision of the Code must be submitted in writing to the Compliance Officer for appropriate review, and the Compliance Officer or the Board will decide the outcome, in his or its sole discretion. A waiver of any provision of the Code for an executive officer or director must be approved by the Board, while a waiver for any other colleague may be approved by the Compliance Officer and then only under special circumstances. Any waiver approved by the Board for executive officers and directors and the reason for the waiver will be promptly disclosed to the Company’s stockholders, if required by and in accordance with applicable laws, rules and regulations.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the Company’s business consistent with the highest standards of business ethics. We expect all Company Personnel, regardless of their level or location, to adhere to these standards. Each Company Personnel is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code you will be deemed to have acted outside the scope of your authorization by the Company. Such conduct will subject you to disciplinary action, up to and including termination.

You should contact the Compliance department if you have any questions about these guidelines and about the laws, regulations and policies that apply to you.

Acknowledgement

I, _____ (employee name), acknowledge that on
_____ (date), I received a copy of electroCore’s Code of Business Conduct and Ethics
("Policy") and that I read it, understood it, and agree to comply with it.

.....
(Employee Signature)

.....
(Printed Name)

.....
(Date)