



Code of Conduct

Introduction. This Code of Conduct (the “Code”) sets forth legal and ethical standards of conduct for employees, contractors, consultants, agents and officers of Churchill Pharmaceuticals LLC (the “Company”). You are expected to read and become familiar with the ethical standards described in this Code and may be required, from time to time, to affirm your agreement to adhere to such standards and requirements of this Code with Churchill. This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations.

We are proud of what Churchill has accomplished to date, and as contributors in the future success of Churchill, our collective commitment to continued excellence is necessary as our Company evolves. It is an expectation at Churchill that all individuals who work for Churchill embody our core values (below), and conduct themselves with the highest degree of honesty and integrity at all times. This Code should be read in conjunction with any other employee policies, handbooks, manuals, standard operating procedures, and work instructions, if any, and is not a substitute for more detailed guidance documents. Instead, this Code should be viewed as a general statement of the guiding principles which help us keep our core values in sight while conducting business on behalf of one another and Churchill.

Our Core Values at Churchill include INTELLIGENCE, ACCOUNTABILITY, TRUSTWORTHINESS, HAVING FUN and BEING REAL. Our Code of Conduct is an important resource for employees in support of day-to-day decision making in furtherance of our business and our Core Values and represents how we create a solid foundation of trust and build our relationships with customers, suppliers, owners and each other.

I. Compliance with Laws, Rules and Regulations. The Company requires that all employees, contractors, consultants and agents comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice from your supervisor, Head of Human Resources or the General Counsel when you are uncertain about them. If you become aware of the violation of any law, rule or regulation by the Company, it is your responsibility to promptly report the matter to your supervisor or to Human Resources or the General Counsel.

II. Compliance with Company Policies. Every employee, contractor, consultant and agent of the Company is expected to comply with all Company policies and rules as in effect from time to time. You are expected to familiarize yourself with such policies and rules.

III. Conflicts of Interest. The Company respects the rights of its employees, contractors, consultants and agents to engage in outside activities that they deem proper and desirable and that do not interfere with the performance of their responsibilities to the Company or ability to act in the Company's best interests. Churchill expects all employees, contractor, consultants and agents to conduct themselves and Company business in a manner that avoids real and potential conflicts of interests. It is not possible to define all the circumstances and relationships that might create a conflict of interest. If a situation arises where there is a potential conflict of interest, the employee should discuss this with Human Resources for advice and guidance on how to proceed. Please see the Company's Employee Handbook for a list of some of the types of activities that indicate improper behavior, unacceptable personal integrity, or unacceptable ethics.

IV. Confidentiality. Churchill holds many types of confidential information that must be carefully safeguarded. Protecting this information is essential to maintaining our relationships with our suppliers, customers, and other business partners. Such information should never be disclosed to outsiders without specific approval from Churchill.

Confidential information includes:

- information marked "Confidential," "Private," "For Internal Use Only," or with a similar legend;
- technical or scientific information relating to current and future products, product candidates, services or research;
- prescription and other commercial performance information relating to products;
- regulatory submissions, timelines and submission status;
- business or marketing plans or projections, including business development information;
- earnings and other internal financial data;
- personnel information; and
- other non-public information that, if disclosed, might be of use to Churchill competitors or harmful to Churchill or its business partners.

In addition, Churchill is committed to the handling of patient and employee health information in a confidential manner. In the course of the development and commercialization of new medicines, and in providing health benefits to its employees, Churchill may acquire or maintain certain information about medical conditions, histories or treatments. You are expected to maintain the confidentiality and integrity of such information at all times.

V. Honest and Ethical Conduct and Fair Dealing. Employees, contractors, consultants and agents should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

VI. Protection and Proper Use of Corporate Assets. Employees, contractors, consultants and agents should seek to protect the Company's assets, including intellectual property and proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, contractors, consultants and agents must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else. We must protect and, when appropriate, enforce our intellectual property rights. We also respect the intellectual property belonging to third parties. It is our policy to not knowingly infringe upon the intellectual property rights of others.

VII. Gifts and Entertainment

Simply stated, it is against Churchill policy for a Churchill employee to offer anything of value to an existing or potential customer that would inappropriately influence that customer to select a Churchill product. This concern may arise in our relationships with doctors, other health care professionals, patients, study subjects that participate in our clinical trials, payers and our other customers as well as those who have influence or authority over regulatory approval of or reimbursement for our products. Recognizing this concern, Churchill supports and acknowledges the standards and guidelines established by industry and professional groups applicable to our relationships with these health care providers.

It is also similarly stated regarding potential conflicts of interest in external business relationships. Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or fail to respect Churchill policy;
- they do not constitute a bribe, kickback, or other improper payment;
- they have a valid business purpose;
- they are appropriate as to time, place, and value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or appear to be intended to influence the behavior of the recipient.

VIII. Regulatory Compliance

We recognize the fact that, as participants in the pharmaceutical industry, we work in a heavily regulated industry. Adherence to regulatory compliance principles and procedures is among our highest priorities.

We have a goal of developing and commercializing product candidates of the highest value and quality possible. We also are sensitive to the special considerations involved in conducting scientific and clinical research, manufacturing a drug, and in marketing and selling a drug. Therefore, we will follow policies and procedures designed to ensure that these activities are conducted effectively and legally. This means that our (i) research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved; (ii) advertising and promotional efforts done either solely by Churchill or in conjunction with our business partners must conform to applicable regulations, including, for

example, those governing any discussion of off-label uses; and (iii) other activities including without limitation financial, environmental health and safety, and product manufacturing conform to applicable regulations.

IX. Political Activities and Contributions

You may support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice. These activities, however, must not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. You may not make or commit to political contributions on behalf of Churchill.

X. Reporting Channels

If you have questions, concerns, or need to report a known or suspected violation of this Code, you should discuss it with your supervisor, any member of your management team, Human Resources or our General Counsel.

XI. Commitment to Non-Retaliation

We believe it is essential to create an environment in which individuals feel able to raise any matters of genuine concern internally, without fear of disciplinary action being taken against them. We believe that they should be taken seriously and that the matters will be investigated appropriately and, as far as practicable, be kept confidential. Churchill prohibits retaliation, in any form, against anyone who, in good faith, reports violations or suspected violations of this Code, Company policy, or applicable law, or who assists in the investigation of a reported violation. Acts of retaliation should be reported immediately to your manager, Human Resources or the General Counsel.

XII. Approvals and Waivers

Please contact the General Counsel or Head of Human Resources if you believe that a waiver under a provision of this Code is warranted. The General Counsel or Head of Human Resources must obtain the approval of the CEO to grant a waiver hereunder in certain limited circumstances. In addition, a majority of the independent directors or the Audit Committee of the Board of Directors must approve a waiver for any Senior Executive.

Churchill reserves the right to amend any provision of this Code at any time.