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President, and Chief Executive Officer
Veloxis Pharmaceuticals

9 December 2015

VELOXIS PHARMACEUTICALS CODE OF BUSINESS PRACTICE

From our CEO

Veloxis enjoys a reputation for both excellence and integrity. Veloxis has earned this reputation through hard work, our commitment to producing quality products, the vital relationships we have developed with our customers, stakeholders and suppliers and the work environment we have created. While we can all take pride in these accomplishments, we must continually strive to achieve a level of performance based on the highest standards of business ethics. Therefore, it is important that we all understand the ethical principles we have embraced at Veloxis through this Code of Business Practice.

Veloxis' integrity must never be compromised to advance our business. My signature below represents our Leadership Team's commitment to these standards.

Always be aware that you can come to any member of the Leadership Team or Human Resources if you need support or have concerns our business practices. We will listen.

INTRODUCTION TO THE CODE OF BUSINESS PRACTICE

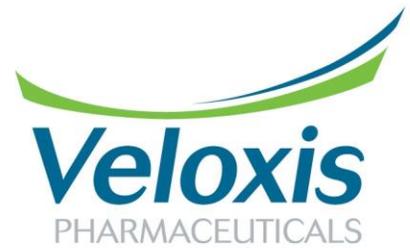
This Veloxis' Code of Business Practice is the embodiment of our shared values:

Motivation, Engagement, Excellence and Innovation.

These values should guide us in everything we do. This Code is a guide to company practices and the legal requirements that govern how we conduct business. The Code does not describe every detail of every law, regulation or company policy that may apply to you. Detailed functional policies and SOPs are available on the Veloxis intranet, Approved Compliance Policies or from your manager.

The Code applies to all Veloxis officers, full and part-time employees and to any vendor, agent or consultant while they are working for or representing Veloxis. Any violation of company policy, law or regulation may result in discipline, up to and including, termination.

Each employee is responsible for becoming familiar with, and following, all the laws regulations and company policies that apply to his or her job. You are responsible for seeking advice when needed, raising concerns and reporting suspected or known violations of the law or company policy. There are many company resources to help you, including your immediate supervisor, any another manager, our leadership team, or our Chief Compliance Officer.



STANDARDS IN OUR WORKPLACE

Relationships are the foundation of Veloxis' business. Veloxis only succeeds when our team succeeds and so our relationships with each other are critical to our success. We encourage diversity of opinion and value everyone's contribution, even when we do not agree. In order to foster an environment where diversity of opinion is encouraged, we expect all Veloxis employees and vendors to conduct themselves with honesty, respect for others, openness toward alternate viewpoints, and with an eye toward reaching an opinion that is fair, legal and with the greater enterprise in mind. We are committed to providing a workplace that is safe and professional and that promotes respect, diversity and trust. Our Standards in the Workplace reinforce that commitment.

Equal and Fair Treatment

Veloxis is committed to a diverse workplace that is free from discrimination. We recruit, hire, train and promote our employees without regard to the person's race, color, religion, gender, age, national origin, citizenship, marital status, sexual orientation or identity, disability, veteran status, or any other protected characteristic. We will offer reasonable accommodations to employees with disabilities, as necessary.

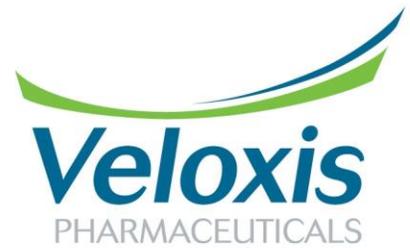
Any form of workplace discrimination or harassment is contrary to our values and will not be tolerated. Jokes, slurs and other remarks about race, religion or ethnic origin, or that are of a sexual nature are never appropriate. Unwelcome sexual advances or requests for sexual favors do not belong in the workplace. Verbal remarks, posted images or physical conduct that interfere with another person's work performance or that create an intimidating, hostile, or offensive working environment have no place at Veloxis. Keep in mind that "offensive remarks, images or advances" are gauged from the perspective of the recipient.

To underscore Veloxis' commitment to a safe and fair work environment, Veloxis encourages all employees to report any violation of the concepts described above either directly or anonymously, and free from fear of retribution. If you observe or experience any form of harassment, report it to:

- Your immediate supervisor,
- Another manager,
- Human Resources
- Chief Compliance Officer
- Any member of the Veloxis Leadership Team
- Our Financial Auditors (Torben Jensen, PriceWaterhouse, DK, Phone +45 3945 9243), or
- Our General Counsel (Graham Robinson, Skadden Arps, Boston, 1-617-573-4850; Thomas Holst Laursen, Plessner, DK +45 3312 1133).

If you are a manager, and receive a complaint about inappropriate or unfair behavior, you are obligated to immediately notify Human Resources or the Chief Compliance Officer.

Practice Note: An occasional, general compliment such as "your new outfit is nice" or "I like your new haircut" is probably acceptable. However, repetitive comments like these may lead to a hostile work environment. When in doubt as to the appropriateness of a comment, do not make it. If you are asked to stop making compliments, you should cease doing so immediately.



Health and Safety

Excellence in safety and health is a priority for Veloxis. We are committed to providing a safe and healthy workplace for employees, contractors and visitors. We will comply with applicable laws, regulations and other requirements designed to protect safety and health.

It is important for you to bring any unsafe acts or conditions – including threats or intimidation – to:

- your immediate supervisor,
- another manager,
- Human Resources
- Chief Compliance Officer
- Any member of the Veloxis Leadership Team Financial Auditors (Torben Jensen, PriceWaterhouse, DK, Phone +45 3945 9243), or
- General Counsel (Graham Robinson, Skadden Arps, Boston, 1-617-573-4850; Thomas Holst Laursen, Plessner, DK +45 3312 1133).

Practice Note: It is your responsibility to immediately report to the appropriate manager any incident of co-worker threat. Any comment that threatens another employee's safety must be taken seriously. Making the appropriate manager aware of the issue may permit the opportunity to investigate the veracity of the threat, identify better methods of communication, or repair the relationship and restore the team atmosphere that is so important to Veloxis's success.

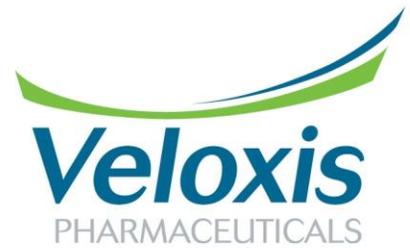
Drug or Alcohol Use

Veloxis seeks to protect the safety and well-being of every employee, vendor and visitor. As such, being under the influence of alcohol or drugs, or improperly using medication, may diminish an employee's judgment, ability to perform and can compromise safety and well-being of fellow employees and the public. For this reason, the sale, purchase, possession or use of any illegal drug or prescription medication, not intended for personal use, while on company property or while conducting company business is prohibited. Abuse of alcohol, legal/doctor-prescribed drugs or other substances of abuse are also prohibited in our workplace. Use of alcohol in the workplace is similarly prohibited unless provided as part of a business function with the approval of a member of the Leadership Team.

Prescribed drugs are permitted at work and must be used appropriately. Keep in mind that prescribed drugs can be abused and it is that abuse that Veloxis does not tolerate.

STANDARDS FOR THE MARKETPLACE

Ethical behavior is at the heart of Veloxis's culture and so we compete fairly in the global economy. Operating in compliance with the various laws and regulations that govern our industry demonstrates our integrity and is key to our success. It is expected that all Veloxis employees be aware, understand and abide by all business and ethics standards that may be country-specific. Our Standards support our commitment to the global marketplace.



Competition and Antitrust

Competition and antitrust laws are designed to protect free enterprise and these laws apply to Veloxis. These laws prohibit agreements and practices that reduce competition, such as price-fixing and boycotting suppliers or customers. Veloxis employees should never talk with or exchange information with competitors or others to fix prices or terms related to price, pricing formulas, or engage in territorial *quid pro quo*. Any effort to manipulate a competitive bidding process or to boycott a supplier, customer, or distributor would also violate the law. Complying with these laws also means that you should not attempt to monopolize or dominate markets except through superior products, service or performance.

Understanding when competition and antitrust laws are at issue can be difficult. It is important to seek advice from the Chief Compliance Officer, or General Counsel before entering into any business arrangement that may impact these laws. If you find yourself in a situation where a competitor begins discussing these topics, you should leave the discussion immediately making it clear to everyone present that you are leaving because the conversation is inappropriate. You should then report the incident to your manager and the Chief Compliance Officer as soon as possible.

Practice Note: Veloxis employees have an opportunity to meet with competitors frequently – at trade shows, medical conferences and even in the doctor’s waiting room. It is permissible to have conversations, however, conversations about pricing, markets, customers or territories must be avoided

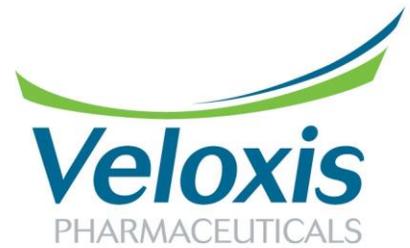
Fair Competition

Veloxis competes vigorously for business, but certain conduct in the name of competition may not be consistent with the law or our commitment to excellence. Always deal fairly with clients, suppliers, competitors, and our fellow employees. Do not take unfair advantage of any other person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or illegal business practice. Activities like making false or disparaging statements about competitors or their services, stealing or misusing competitors’ trade secrets, inducing customers to break contracts with competitors, requiring someone to buy from our company before we will buy from them, and offering or paying bribes to help our company’s business or to hurt a competitor are inconsistent with our values and will not be tolerated.

Practice Note: Open and honest communication is a Veloxis priority. You should not use inappropriately obtained information to unfairly compete. Veloxis will not sanction the use of information obtained by deception.

Competitive Intelligence

It is proper to accumulate public information about a competitor and it is generally not unethical or illegal to make use of it in conducting our business. Employees and third parties working on behalf of Veloxis must only use ethical and legal means for gathering such competitive information. To be sure that information is gained appropriately, always gather information about competitors from public sources such as web sites, open presentations at medical congresses, discussions (intended or overheard) between medical congress attendees, published articles, price bulletins, advertisements, brochures, public presentations, press releases and customer conversations. You should accept competitive information only when there is a clear and reasonable belief that receipt and use of the information is lawful and ethical. You may not obtain information through the use of unlawful or unethical means such



as misrepresentation, deception, theft, spying, bribery, or if contents are marked as “confidential” where you are not the intended recipient.

Anti-Bribery and Corruption

Governments around the world play a key role in our industry, either as regulators, purchasers or payors for our products. We also retain the services of scientists and doctors for consulting and research activities and many of them are employees of public institutions and/or government employees. Most countries in which we do business have laws that forbid making, offering or promising of any payment or anything of value (directly or indirectly) to a government employee when the payment is intended to influence an official act or decision to obtain or retain business or secure an unfair business advantage. These laws apply even when the payment is made outside of the home country.

In the United States, there is a related anti-bribery law, commonly known as the anti-kickback law, which ***prohibits inducing someone to recommend or purchase a healthcare product or service covered by a federal healthcare program.*** The purpose of this healthcare law is to eliminate the influences of money or things of value in the selection of such products or services.

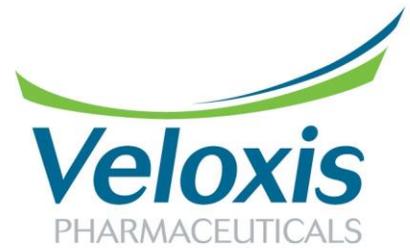
Employees of Veloxis must comply with all laws, including these anti-bribery laws. To put it simply, bribery of any kind is illegal worldwide, is inconsistent with our values and we will not engage in it. No payments, gifts or services should be given to government employees that are intended to or even appear to be intended to influence that employee’s actions.

When a government doctor or Agency is involved, your gifts, donations or other contributions of value must be free and clear of any attachments to future commercial interactions. The assistance provided to these doctors should be appropriate to practice (i.e., focused on the patient) and nominal in value. Larger donations should not be made without consulting with the Chief Compliance Officer, and should be reviewed and approved under the approved Grants process.

Gifts and Entertainment

Veloxis permits the exchange of small gifts, meals and entertainment consistent with established policies, to create goodwill and establish business relationships. Business gifts, meals or entertainment should be modest and infrequent and should never be conditioned upon, or be a reward for, purchasing, prescribing or promoting Veloxis products and services. You should restrict the exchange of such items to only persons with whom Veloxis has or may have business. Gifts, meals or entertainment should not be provided to family, friends or office staff un-related to the primary business endeavor. The exchange should be consistent with applicable laws, accepted ethical standards, be accurately recorded in company records and should seek wherever possible to be within the guidelines of the recipient’s organization, where known. Any gift, meal or service may be subject to reporting as mandated by the Sunshine Act. Additional guidance may be obtained by reference to established Sunshine Act policies, or clarified by the Chief Compliance Officer. If the intended recipient declines the gift, the employee should be gracious and move to the next order of business.

Veloxis expects the use of good judgment and moderation when giving or receiving entertainment or gifts. In general, gifts should not consist of cash or a cash equivalent, like a gift card or certificate. Avoid



situations that could compromise or appear to compromise your impartiality. Specific gift and entertainment rules apply to our interactions with healthcare professionals depending on where the interaction takes place and the home state or country of the healthcare professional. Be sure to familiarize yourself with the local rules. Any questions regarding the appropriateness of a gift should be addressed with your manager and the Chief Compliance Officer.

Conflicts of Interest

A “conflict of interest” arises when an employee’s personal, social, financial, civic, charitable or political activities have the potential of interfering with his or her loyalty and objectivity to Veloxis. Conflicts can arise with a second job or other employment outside Veloxis, or where you, your close relative or any other person with whom you have a close personal relationship has a direct or indirect financial interest in an organization that does business with or is a competitor of Veloxis. Conflicts can also arise when actions, such as gift giving or receiving, can potentially influence your objectivity in making business decisions. Actual conflicts and even the appearance of a conflict of interest must be avoided. Many conflicts of interest can be resolved in a simple and mutually acceptable way. Any potential conflict of interest should be promptly disclosed to your manager and Compliance Officer in writing so it can be resolved.

Marketing Integrity

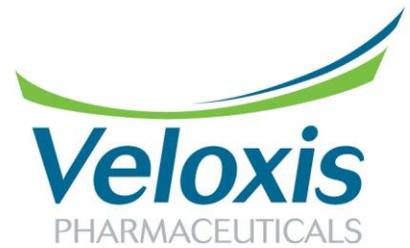
Every day we work to improve the lives of patients and their families by delivering medicines, education and support that physicians need to provide appropriate treatment to their patients. It is the goal of our marketing activity to provide customers with relevant medical and scientific information so that customers can make informed and independent decisions about whether to prescribe our products. Therefore, truthful and accurate communication about the science behind our products is the hallmark of our marketing activities. Our promotional messages are always on label, truthful and fair-balanced. We will not offer anything of excessive value to our customers in order to induce or retain business. Veloxis never wants to be in a position where our conduct is misconstrued as “inducing” a healthcare professional or institution’s business or loyalty.

Privacy

Many countries have laws to protect and secure personal information. In general, these laws protect people who provide such information by requiring data collectors to give 1) notice of its information practices, 2) choice concerning how the information is used or disclosed, 3) access to information for correction purposes, and 4) protection of the information through security procedures. Veloxis acknowledges its responsibilities regarding the privacy and security of the personal information it collects and maintains. Veloxis employees should always respect and maintain the privacy and security of the personal information collected or maintained by the company.

Scientific Integrity

Veloxis’s commitment to innovation means that we often enter into relationships with doctors, hospitals, universities, laboratories and contract research organizations to perform clinical trials and other sponsored research. It is critical that we act with the utmost integrity during these trials and in our relationships with healthcare professionals, collaborators, patients, universities and hospitals. This means that we will not allow business pressures or time constraints to compromise the integrity of our scientific investigations and the resulting data. Our research activities always follow good manufacturing, clinical



and laboratory practices as required by law and regulation. Information about our research programs is always complete, honest and accurate. We will seek to utilize investigators who have a demonstrated commitment to transparency, integrity and compliance.

Product Quality and Adverse Events

Patient safety is a Veloxis priority. Maintaining the quality of our products is critical to patient safety and to our success. We will meet these expectations by complying with all governmental safety and quality standards. We will track and properly report adverse drug events and product quality complaints to the appropriate regulatory authority as required by law and regulations. **Every Veloxis employee has a responsibility to report adverse events to 1-844-VELOXIS within 24 hours of being informed of an adverse event.**

NOTE: an Adverse Event (AE) is defined as any undesirable side effect or lack of efficacy that occurs during or after the use of a drug. These kinds of events must be reported to 1-844-VELOXIS. The event must involve a Veloxis product however, **Even events that come to light in informal, or casual interactions, must be reported 1-844-VELOXIS within 24 hours of being informed of an adverse event.**

STANDARDS IN OUR COMPANY

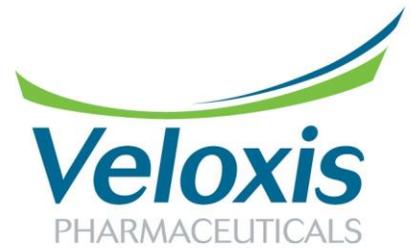
Veloxis is committed to operating in the best interest of the company and its shareholders so we protect company assets and operate in compliance with the laws and regulations of the communities where we operate. These Standards underscore our commitment to honest communication and transparency.

Books and Recordkeeping

A company's credibility is often judged by the integrity of its books, records, accounting practices and public filings. Veloxis is required by securities laws to report financial performance in accordance with International Financial Reporting Standards. Veloxis is also required to provide pricing information with regulatory authorities and to certify to the accuracy of such filing. The CEO and CFO are specifically responsible for full, fair, accurate, timely and understandable disclosure in documents filed with or submitted to the Danish Financial Supervisory Authority. Every employee of Veloxis must help ensure that reporting of such business information, computerized, paper or otherwise, is accurate, complete, timely, and fairly representative of the facts.

All applicable laws, regulations, external accounting requirements and company procedures for reporting and disclosing financial information, including those promulgated by the Danish Financial Supervisory Authority, must be followed. It is important to ensure that all financial and non-financial arrangements with customers are recorded so that Veloxis can abide by all government contracting and price reporting requirements, including those under U.S. healthcare programs.

Maintaining complete and accurate records is essential to the work of Veloxis, and care must be taken to ensure that records are managed and maintained properly as required by law. Be alert to the need for accuracy – especially when documents are produced for an official purpose. Providing false or misleading records is wrong under any circumstances – doing so when records are produced or maintained for official purposes is a serious violation of law.



Veloxis employees should keep in mind that financial status, earnings, and revenue projections are extremely confidential. Employees are reminded that no information of this kind should be shared with family, friends or outsiders of Veloxis.

Company Computers

Computer technology – hardware, software, networks and the information that runs on them – are critical to business success and must be protected. Everyone who uses a computer has a responsibility to use these resources appropriately, securely, and for the business uses intended. Personal use of computers should be reasonable and kept to a minimum. The security of computer systems, including corporate data, electronic communications and application software must be protected at all times. Electronic communications that might be considered offensive, derogatory, defamatory, harassing, obscene or otherwise vulgar are prohibited. Veloxis has the right to access and review all communications, records and information created at work or with company resources.

Inventions and Patents

Company patents, trademarks, trade secrets and copyrights are assets to be protected. It is important that we identify and protect any new works of authorship, technological and medical advances or unique solutions to business problems. This will enable Veloxis to take measures to protect these new works under intellectual property laws. You should contact senior management if you suspect that a company patent, trademark, copyright or trade secret is being infringed.

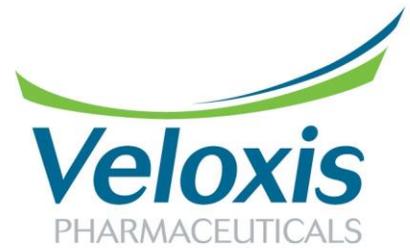
Confidential Company Information

The products, services, ideas, concepts and other information Veloxis produces are important and valuable assets for our company. Veloxis owns this confidential or proprietary information just as it does other kinds of property. A few examples are sales, marketing and other corporate databases; marketing strategies and plans; pricing information; customer and employee records; manufacturing techniques; research and technical data; proposals; and new product development. Because it is the product of our company's hard work, various laws allow Veloxis to protect this information from use by outsiders as long as we use our best efforts to keep the information confidential. This means all employees, contractors, and vendors must protect the confidentiality of Veloxis's proprietary information to ensure that we receive the benefits of our work. Respect the confidentiality agreement you signed when you began working at Veloxis. Avoid discussing confidential information in public places where others can overhear. If you need to disclose any confidential information to outsiders, you should get your manager's prior written approval and a written secrecy agreement approved by the CEO, COO or Chief Compliance Officer.

Insider Trading

Various laws make it illegal for those with "material non-public information" to buy or sell securities (stocks, bonds, options, etc.). Information is "material" if a reasonable investor would likely consider it important in deciding whether to purchase or sell a security. Employees must not trade in Veloxis stock when they possess material non-public information about Veloxis gained by virtue of their positions at Veloxis. Veloxis employees, contractors, or vendors must never provide inside information to anyone else so they can trade. Many things that you come across during the course of your work for Veloxis might be considered material non-public information. Examples include:

- introduction of an innovative new product
- significant new contracts



- changes in dividends
- mergers, acquisitions and joint ventures
- major developments in litigation
- earnings statements and forecasts
- expected governmental actions
- material licensing agreements
- information you obtained about another company confidentially

Employees who have inside information can lawfully trade in the market once the information is made public and enough time has passed for the information to be absorbed by the public, usually at least 48 hours after the information is made public.

To assist in these matters, Veloxis has established a trading window. The trading window is controlled by Senior Management and periodic announcements are made to notify employees of their ability or inability to trade company stock. If you are ever unsure of the status of the trading window, or if you feel you may possess material non-public information during an open trading period, please contact senior management.

STANDARDS IN OUR COMMUNITY

Veloxis recognizes its responsibility to society and strives to meet society's expectations of corporate citizens. As a major player in global healthcare, we are committed to corporate responsibility. We are sensitive to the wider economic, social and environmental impact of our activities. Our Standards support us in our commitment to our community.

Environment

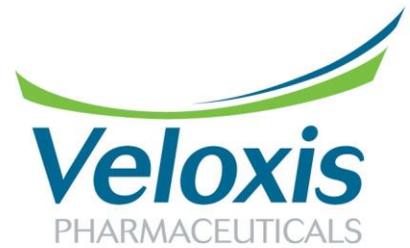
Veloxis's business activities have an impact on the environment. Employees have a duty to carry out those business activities in an environmentally responsible manner. We will meet legal requirements or regulations and will aim to satisfy international agreements on environmental issues where they are relevant to our business.

Media and Investor Inquiries

Veloxis is committed to delivering accurate and reliable information to the media, financial analysts, investors, brokers and other members of the public. All public disclosures will be honest, accurate, timely and representative of the facts. No one will receive special or favored treatment. Any inquiries from members of the investment community (e.g., shareholders, brokers, investment analysts, etc.) or the media must be referred to the CEO, CFO or COO. No one should make any statement to the press, radio or television about Veloxis's business without prior written authorization by our CEO, CFO or COO.

Political Activities

Veloxis encourages political activity and participation in electoral politics by employees where appropriate. However, many of the countries in which we do business have laws regulating the activities of corporations in the political process. The laws of these countries set strict limits on contributions by corporations to political parties and candidates. Also, in many countries and jurisdictions the act of lobbying requires public disclosure. Employees may not make any direct or indirect political contribution on behalf of Veloxis unless authorized by the Chief Executive Officer. We encourage personal political



activity in support of candidates or parties as long as you engage in the political process on your own time, with your own resources. Never use company time, property or equipment, including e-mail, for personal political activities.

RAISING CONCERNS

Employees who report suspected violations of laws and policies demonstrate courage and respect for Veloxis and their fellow employees. Employees may report any suspected infractions without fear of reprisal. If you have concerns, the first person to whom you should turn is your supervisor. Management is expected to listen objectively to employee concerns and address issues promptly and effectively. Other resources, if appropriate, include Quality, Legal, Human Resources as well as the Chief Compliance Officer and any member of the Veloxis Leadership Team. If you feel these avenues are not available, or you are not sure where to go, you have the option of contacting General Counsel (Graham Robinson, Skadden Arps, Boston, 1-617-573-4850; Thomas Holst Laursen, Plessner, DK +45 3312 1133) to report your concerns.

Employees and vendors are urged to report concerns about legal violations, ethical problems or other violations of corporate policies or procedures, such as:

- Harassment or discrimination;
- Protection of confidential information
- Fraudulent financial reporting;
- Environment, health and safety issues;
- Violations of sales and marketing policies;
- Violations of manufacturing policies or procedures;
- Insider trading

You may choose to remain anonymous or you may give your name and contact information. Leaving contact information can be helpful in expediting an investigation.

All reports are handled with discretion. We do everything possible to protect the anonymity of those making reports who do not want to disclose their identity, and to address concerns in a confidential manner, subject, of course to a legal requirement to disclose to an enforcement agency. Veloxis will not tolerate retaliation for good faith reporting of a concern. Nor will Veloxis provide amnesty to a person who is involved in the wrongdoing about which he or she is making a report or who has ongoing performance problems.

Investigations

Veloxis will conduct fair and appropriate investigations into any allegations of misconduct or wrongdoing. We expect employees to participate in and cooperate with internal investigations and to provide truthful and complete information. We expect the same from our employees in the event they are ever questioned by government regulators or investigators regarding Veloxis or their work at Veloxis. Veloxis will be transparent, and honest with governmental inquiries. If you receive a request for information from a government investigative agency, contact the CEO, CFO, COO or Compliance Officer in order to ensure that all appropriate steps are taken to protect Veloxis's interest.

