



The NewLink Genetics Code of Business Conduct and Ethics (the “Code”)

I. INTRODUCTION and MISSION

NewLink Genetics, Inc. (“NewLink” or the “Company”) is focused on its mission of discovering, developing, and commercializing novel immunotherapeutic products to improve cancer treatment options for patients and physicians. Our portfolio includes biologic and small-molecule product candidates intended to treat a wide range of oncology indications. NewLink routinely sets ambitious, but achievable goals that require dedicated individuals working toward a common vision.

As a NewLink employee, you play an important role in helping NewLink achieve this mission. We are dedicated to our mission and preserving our reputation of integrity in all the business we do. As a Company, we believe that building and maintaining a culture of compliance is a key building block in our success which requires the cooperation and commitment of every employee. NewLink is committed to conducting its business in a legal and ethical manner and in compliance with the many laws that govern our operations.

Our compliance program provides resources to assist every individual within the Company to make the right choices when conducting NewLink business and to know where to obtain additional resources, when needed.

Our goal is to ensure that employees develop a sense of commitment to both the spirit and letter of doing business in an ethical, professional and compliant way every day. All employees are required to read, understand, and comply with this Code of Business Conduct and Ethics (the “Code”). This Code creates a uniform set of values for defining where we set the bar for business conduct here at NewLink. We expect our employees, our agents and our subcontractors to understand and conform to the Code’s principles.

Our commitment to these values is so strong that creating and maintaining a compliant environment within each supervisor’s assigned area of responsibility will be a significant factor in evaluating the quality of that individual’s performance. In addition, any employee who makes an exemplary effort to implement and uphold our legal and ethical standards will be recognized for that effort in his or her performance review.

The Code is designed to define NewLink's general expectations for legal and ethical business behavior for all NewLink employees. This Code is a guide but it may not address every legal or ethical issue, nor is it an exhaustive description of all laws and policies that may apply to our business. It is a statement of our expectations and obligations. The Code is supplemented and comes to life through our policies and procedures. If your legal or ethical questions and concerns are not fully addressed by these resources, you are encouraged to bring your



questions or concerns to the appropriate NewLink personnel such as your supervisor, the Compliance Officer, Legal or Human Resources.

We take the Code extremely seriously and expect all employees to abide by it. Any employee who violates the standards in the Code may be subject to disciplinary action which, depending on the nature of the violation and the history of the employee, may range from a warning to termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

Understanding and applying the principles of the Code on a day-to-day basis provides the charter for making the right decisions for our company. By embracing the core values in the Code, we create a productive and respectful work environment as we contribute to improving healthcare across the globe.



II. YOUR RESPONSIBILITIES

A. Compliance with the Code

All employees have a responsibility to follow this Code, which reflects general principles to guide employees in making ethical decisions. This Code cannot address every specific situation you may be confronted with during your employment. The Company has a variety of other resources including a Compliance Officer, an Ethics and Compliance Manual and standard operating procedures that policies, processes and guidance for employees to act compliantly. NewLink expects each employee to learn company policies and procedures and act in a compliant manner at all times. Consequentially, NewLink may take appropriate disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

NewLink strongly encourages dialogue among employees and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. NewLink shall also provide its employees with periodic compliance training as a supplement this Code of Conduct. Additionally, NewLink shall provide a copy of this Code to all new hires and, upon a change to the Code, to all current employees.

NewLink shall take reasonable steps to monitor and audit compliance with the Code of Conduct, including the establishment of monitoring and auditing systems that are reasonably designed to detect violations of the Code of Conduct. Additionally, NewLink will periodically review the Code of Conduct, and when necessary or desirable, make recommendations to ensure:

- its continued conformance to applicable law,
- that it meets or exceeds industry standards, and
- that any weaknesses revealed through monitoring, auditing and reporting systems are eliminated or corrected. NewLink may revise, change or amend the Code of Conduct, or any policies or procedures, at any time.

To facilitate compliance with this Code, NewLink has implemented a program of business ethics and conduct awareness, training, and review. The Company has established the position of Compliance Officer to oversee this program. The Compliance Officer is a person to whom employees can address any questions or concerns. The Compliance Officer, can be reached at extension x2998. In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;



- distributing copies of the Code annually to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board of Directors, to reflect changes in the law, government regulations, NewLink operations and best practices, and to reflect the Company's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

B. Compliance with Laws, Policies and Guidelines

The pharmaceutical industry in the United States is highly regulated by laws that cover multiple aspects of how we manufacture, market and sell our products, how we conduct ourselves as a corporate citizen and how we interact with healthcare providers, just to name a few. NewLink is committed to full compliance with all federal, state and local laws governing our business.

As a NewLink employee, you must comply with all laws relating to the conduct of our business and all Company policies. Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national, and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business activities and areas of responsibility.

We hold periodic training sessions to ensure that all employees comply with the relevant laws and regulations associated with their employment. An employee who has a question in the area of legal compliance should not hesitate to seek answers from the Compliance Officer.

Intentional disregard of the law is not an option. Violation of domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. Employees should be aware that everything you do as an employee including your conduct, records, and e-mails, are subject to internal and external audits and to discovery by third parties, in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

Additionally, action by members of an employee's family, significant others or other persons who live in his/her household ("family members") also may potentially result in ethical issues to the extent that they involve NewLink business. For example, acceptance of inappropriate gifts by a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you, the employee. Consequently, in complying with the Code, employees should be mindful that not only their own conduct, but also that of family members, significant others and other persons who live in their household may be considered as having



an effect on Company reputation and ethical behavior.

NewLink conducts periodic reviews of its business practices, procedures, policies, and internal controls for compliance with this Code. We conduct periodic evaluation of the effectiveness of our ethics and compliance programs, as well as periodic monitoring and auditing to detect criminal conduct. All employees are expected to cooperate fully during any reviews and audits.

Employees should not hesitate to ask questions, voice concerns, or ask for clarification of any perceived gray areas in the Code. In addition, employees should be alert should report suspected Code violations by others without fear of any form of retaliation. If you have any questions regarding compliance with applicable laws or Company policies, please seek assistance from the Compliance Officer or the Legal Department.

C. MAINTAIN INTEGRITY

It is NewLink's policy to maintain the highest standards of professionalism and integrity by always conducting our affairs in an honest and ethical manner. No director, officer, executive or supervisor has authority to violate any law or to direct another employee or any other person to violate any law on behalf of NewLink. For example, when interacting with customers or at any time during a NewLink internal meeting (including evening hours), you may not engage in unprofessional conduct or attend any form of entertainment that is not appropriate for a business meeting (e.g. adult entertainment). Every employee of NewLink is accountable for adhering to our commitment to conduct our business fairly, honestly and with integrity.

D. RAISE COMPLIANCE CONCERNS AND CODE ENFORCEMENT

As part of its commitment to ethical and legal conduct, NewLink employees must bring to attention information about suspected or known violations of law or policy by any employee, contractor or agent of the Company to the Compliance Officer or an appropriate manager. Employees should promptly report any such information regardless of the identity or position of the person who is suspected of engaging in improper conduct.

While we hope that employees feel comfortable discussing any matter with their supervisor, there may be times when a supervisor cannot help or when additional questions exist even after these discussions. In these cases, you should speak with others, including reaching out to:

- Another manager
- The Compliance Officer
- *The NewLink Compliance Officer email, bpowers@linkp.com (non-anonymous)*



- *The Ethics & Compliance Hotline, toll-free 24 hours a day, seven days a week: (855) 219-2490 (anonymous) or via NewLink Hotline online at <https://newlink.tnwreports.com>.*

The Ethics & Compliance Hotline, a toll-free help line operated by an outside vendor at **1 (855) 219-2490**, and <https://newlink.tnwreports.com>, a dedicated website, are available to those who wish to ask questions about NewLink policies, seek guidance on specific situations or report violations of the Code. Employees may make reports with the Ethics & Compliance Hotline anonymously. Regardless of contact method, communication with the Ethics & Compliance Hotline will be kept strictly confidential to the extent reasonably possible within the objectives of the Code. This complaint procedure is specifically designed to provide a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy.

E. REPORTING PROCEDURES

Employees are expected to report any suspected violations of this Code of Conduct, other NewLink policies, law or other behavior believed to be unethical promptly. All reports must contain sufficient information to investigate the concerns raised by the employee. To the extent possible, and when appropriate under the circumstances, efforts will be made to treat each report confidentially and to protect the identity of the individual who reports a suspected violation of law or policy.

Upon receipt of credible reports of suspected violations, the company shall begin an initial, confidential inquiry and take corrective action where appropriate. The company may determine that further investigation is warranted including interviews and the review of relevant documents. The reporting employee is expected to cooperate in the investigation, if requested. Individuals are encouraged to report a violation even if they have participated in the violation that is being reported. While self-reporting will not shield someone from potential consequences, positive consideration will be given to an individual who comes forward to report his or her own compliance violation.

All reports and complaints made to or received by the legal department relating to potential compliance violations shall be logged into a record and maintained, in accordance with Company policies. Additionally, the Company also shall document and record all investigation efforts conducted in response to such reports or complaints, which also shall be maintained in accordance with Company policies.

No adverse action or retribution of any kind will be taken by NewLink against an employee because he or she reports in good faith a suspected violation of this Code of Conduct, NewLink policy or law, by any person. The Company complies with all applicable laws that protect employees against unlawful retaliation in response to reporting possible violations of this Code,



or participating in or cooperating with investigations pursuant to this policy. If any NewLink employee believes he or she has been subjected to such unlawful retaliation by the Company, he or she may file a complaint with the Compliance Officer. If it is determined that the employee has experienced any improper employment action in violation of this policy, we endeavor to promptly take appropriate corrective action. Any person who engages in such retaliation or retribution against an employee who reports suspected violations will be disciplined appropriately. Concerns about adverse action or retribution should be reported immediately.

However, any employee who deliberately makes a false accusation with the purpose of harming or retaliating against another employee, or who fails to report a matter of noncompliance, will be subject to appropriate disciplinary action.

F. ENFORCEMENT OF THE CODE

Adherence to this Code is a condition of working for NewLink. If, after investigation, it is determined that a compliance violation has occurred, an employee may be subject to discipline including, for example, training, referral to counseling, warning, reprimand, withholding of a promotion or pay increase, demotion, reassignment, temporary suspension without pay, or termination of employment.



III. PROTECTING COMPANY ASSETS

A. Accurate Records and Disclosures

We have a responsibility to ensure that we provide the investing public with information that accurately and fairly reflects the true value of our operations. Inaccurate or incomplete information may lead to poor decisions and negative consequences. Therefore, accurate and fair records are essential to ensure the proper conduct of business and compliance with the law. Company policy requires NewLink to keep books and records that accurately and fairly present its financial condition and results of operations. All of NewLink's transactions must be recorded accurately, completely, and in a timely manner. All assets and liabilities of the Company must be reported in NewLink's regular books of account using generally accepted accounting principles. Additionally, all of our public disclosures must be accurate, complete, timely and understandable. If any other individual, including a manager or an outside party, requests that you record or disclose false, inaccurate, or incomplete information of any kind, you are required to report that to the Compliance Officer.

The making of any false or misleading entries on any company business record, including but not limited to financial reports, test reports, and time reports, is strictly prohibited. In this regard, it is NewLink policy that:

- no entry may be made in our books and records that intentionally hides or disguises the nature of any transaction or liability, or that misclassifies any transaction as to accounts or accounting periods;
- transactions must be supported by appropriate documentation;
- the terms of sales and other transactions with the Government or any commercial customer or vendor must be reflected accurately in the documentation for those transactions, and all such documentation must be reflected accurately in our books and records;
- costs must be properly allocated and charged to a contract or project and only so charged or allocated if they have been incurred in the performance of, or are otherwise properly allocable to, that contract or project;
- time must be properly charged, time reports must accurately record the amount of time spent, and the activity must be described in sufficient detail so it can be determined that the time is properly charged;
- expenses associated with travel, materials, and supplies must be competitive and reasonable and in accordance with government guidelines;
- employees must comply with the Company's system of internal controls and government cost accounting regulations; and
- no cash or other assets may be maintained for any purpose in any unrecorded or "off-the-books" fund.



B. Records Management

NewLink has implemented measures to ensure that its records will be appropriately safeguarded. NewLink employees will retain records for as long as they are required and in the manner required to meet its legal, regulatory, administrative and operational requirements, after which they may be appropriately discarded. In many instances, there are legal requirements that certain records be retained for specific periods of time and may be appropriately disposed of once that period of time has elapsed. Records necessary for business reasons will be retained for a period of time that will reasonably assure the availability of those records when needed. Whenever it becomes apparent that records of any type will be required in connection with a lawsuit or government investigation, all relevant records should be preserved, and ordinary disposal or alteration of records pertaining to the subject of the litigation or investigation should be suspended. If an employee is uncertain whether records under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact the Legal Department.

C. Disclosure of Company Information

Information is a valuable corporate asset. Open and effective dissemination of information is critical to our success. However, much of the information you have access to at NewLink is confidential and/or proprietary. Confidential information is information that NewLink considers private and that is not common knowledge outside the Company. Proprietary information is information NewLink owns, develops, pays to have developed, or to which it has an exclusive right. Because the disclosure of such information could seriously damage NewLink's interests, safeguarding this information is the responsibility of all employees of NewLink. Each employee must safeguard all confidential and proprietary information. You will not, without prior written approval of NewLink, disclose information that has not already been published or made publicly available.

You may not share proprietary information with anyone not entitled to know for a legitimate business reason including fellow employees, spouses, other family members, and friends. Any access to confidential and proprietary information given to a third-party (outside of NewLink) for a legitimate business reason must be provided under a confidentiality agreement approved by the Legal Department. You will exercise due care to prevent the release or sharing of information beyond those people who need to know such information to perform their job function. To avoid inadvertent disclosure of such information, you will avoid discussions of company information in public places such as elevators, public transportation, restaurants or on public telephones. Only authorized company representatives may respond to the media, the financial community or other outside inquiries about the Company. Your obligation to protect



NewLink's Confidential and proprietary information continues even if your employment with NewLink ends.

Additionally, a substantial part of the Company's business involves use and licensing of patents, trademarks, copyrights and use of rights licensed from others. NewLink and its business partners invest extraordinary expertise and resources to make their products, and they expect their intellectual property to be respected and protected. The confidentiality of the Company's intellectual property is critical to the success of our business, and must be strictly maintained. Similarly, Company employees should never take or accept from others information or materials known or believed to contain the trade secrets of a competitor.

D. Proper Use of Company Property

All NewLink employees are expected to protect the Company's assets and use them appropriately and efficiently. Theft, carelessness, and waste have a direct impact on profitability. NewLink property, such as office and lab supplies, computer equipment, and facilities are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. Employees may not, however, use the Company's name, any brand name or trademark owned or associated with NewLink or letterhead stationery for any personal purpose. Any misuse or suspected misuse of the Company's assets must be immediately reported to the Compliance Officer.

Theft of any Company equipment, property or funds, including without limitation, the submission of inappropriate or fraudulent requests for reimbursement of expenses, will not be tolerated.

E. Use of Company Equipment, Voice Mail and E-mail

Technology is critical to our success at NewLink. Everyone who uses our technology in the course of their employment has the responsibility to use the resources provided appropriately and securely. You will only use e-mail, voice mail systems, and other company equipment (e.g., laptop computers, servers) for conducting business or for other purposes authorized by your supervisor. Reasonable, limited personal use of these systems and equipment is permissible; however, you will not use these systems or equipment in connection with any inappropriate or offensive material, including without limitation any pornographic or obscene material. NewLink may monitor and audit all usage of these systems and equipment to ensure integrity and to prevent misuse. There shall be no expectation of privacy in your use of these systems or equipment.



IV. QUALITY PRODUCTS AND PATIENT SAFETY

NewLink is committed to carefully assessing the risks and benefits of our products before and after we bring them to market. We understand that it is critical for patients and physicians to understand these risks and benefits before making treatment decisions, and the responsibility of providing accurate product information is one we take very seriously.

We support new medical research and recognize that clinical trial and other research findings are an important means of adding to the medical community's body of knowledge. We strive to make all clinically significant scientific information resulting from our clinical trials and other research publicly available and to ensure that any publications resulting from research financially supported by NewLink accurately disclose the company's support.

We collaborate with appropriate regulatory authorities to determine the label information for each of our products in an effort to ensure that accurate and complete information about the indications and safety of our products is provided. We engage in ongoing monitoring of each product's safety profile while on the market. If, at any time, a product's label needs to be updated, we work with the appropriate regulatory authorities to ensure that physicians and patients are able to make decisions based on the most up-to-date and recently approved information.

A. Commitment to Quality

NewLink is committed to developing and manufacturing the highest quality products in accordance with Good Manufacturing Practices (GMP) and all relevant laws. Our dedication to quality is the driving force of what we do for patients and for our company. By focusing on quality in our discovery and manufacturing operations, we will foster an environment of success and trust with physicians and patients.

We share the responsibility of maintaining our high quality standards for manufacturing by:

- Making patient safety a paramount focus of our manufacturing efforts;
- Following all applicable laws, regulations and company policies and procedures;
- Engaging only suppliers and other third parties who support NewLink's commitment to high quality standards;
- Never sacrificing quality to meet a deadline or target and
- Raising any quality questions or concerns through appropriate channels.



B. Clinical Trials

NewLink is committed to conducting all its clinical trial activities in accordance with Good Clinical Practice (GCP) - the international ethical and scientific quality standard for designing, conducting, recording and reporting medical trials that involve the participation of human subjects. Compliance with this standard provides public assurance that the rights, safety and well-being of trial subjects are protected, and that the clinical trial data is credible.

We only conduct or sponsor trials under the direction of experienced investigators and in compliance with protocols that have received all necessary prior approvals from institutional review boards (IRB), independent ethics committees (IEC) or other applicable authorized bodies or agencies.

V. RELATIONSHIPS & INTERACTIONS OUTSIDE THE COMPANY

A. Avoid Conflicts of Interest

NewLink has a responsibility to its shareholders to make decisions strictly on the basis of the Company's best interests, without regard to personal concerns. As an employee, you are required to avoid any situation where personal interests (or those of relatives, friends, or associates) might conflict, or even appear to conflict, with the best interests of the Company. A conflict of interest may arise in any situation in which an employee's loyalties are divided between personal or business interests that, to some degree, are incompatible with the interests of NewLink.

Even the appearance of a conflict of interest can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Activities that may create a conflict of interest are prohibited unless specifically authorized as described below.

If employees have any questions about a potential conflict or if they become aware of an actual or potential conflict, they should discuss the matter with the Compliance Officer. Officers and directors may seek authorizations and determinations from the Board of Directors. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;



- whether it would enhance or support a competitor’s position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Any NewLink employee who becomes aware of any potential conflict of interest has a responsibility to report his or her knowledge promptly to the Compliance Officer or one of the other compliance resources.

The Company’s policy includes refraining from doing business with any contractor or subcontractor that has been suspended or debarred by the U.S. Government. Any employee who has reason to believe that a contractor with whom NewLink intends to contract is suspended or debarred must notify the Compliance Officer immediately.

B. No Abuse of Corporate Assets

Employees may not take personal advantage of opportunities that are presented to them or discovered by them as a result of their position with NewLink or through their use of corporate property or information, unless authorized by the Board of Directors. Even opportunities that are acquired privately by the employee may be questionable if they are related to the Company’s existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. Employees may not use their position at NewLink or corporate property or information for improper personal gain, nor should they compete with the Company in any way.

C. No Insider Trading

NewLink is committed to the principles of open markets for publicly traded stock or other securities. Insider trading is unethical, illegal and forbidden by this Code. Many laws prohibit you from buying or selling stock or other securities based on certain types of information not available to the public, but known to you because of your work at NewLink. These laws prohibit trading in the stock or other securities of any company, including NewLink or its business partners (e.g., suppliers, vendors, co-promotion partners, etc.), on the basis of material “inside” information. You should not use material inside information about NewLink, or material inside information about other companies learnt, ascertained or otherwise acquired through our employment, to influence decisions to purchase or sell stock or other securities. In addition,



you should not disclose material inside information (or provide any “tips”) to influence anyone else’s, such as a friend or relative, decision to purchase or sell stock or other securities.

Material inside information is information not adequately available to the public that could reasonably be expected to affect the price of the stock or security, including: (i) contracts or proposed contracts with customers, suppliers or business partners; (ii) proposed mergers, acquisitions, dispositions, joint ventures, or divestitures; (iii) new products or services and regulatory approvals or disapprovals; (iv) results, whether or not favorable, of a clinical trial or significant litigation, (v) proposed changes in senior management or (vi) financial performance.

D. Media/Public Disclosures

It is our policy to disclose material information concerning NewLink and its work with the government and other customers to the public only through specific limited channels to avoid inappropriate or inaccurate publicity. Employees may not provide any information to the media about NewLink and its work with the government or other customers, whether off-the-record, for background only, confidentially or secretly. All inquiries or calls from the press should be referred to the Chief Financial Officer.

E. Protected Information

NewLink believes in the importance of respecting the privacy of all of those with whom we do business. During normal business activities, NewLink may collect personal, sensitive or nonpublic information about various individuals, including our employees, customers, patients, clinical trial participants and others with whom we conduct business. It is NewLink’s policy to respect the privacy and guard the confidentiality of personal, sensitive or nonpublic information, including protected health information. Accordingly, employees must maintain and use such information in accordance with the law, and NewLink’s even more stringent policies and procedures. NewLink will implement measures designed to protect the personal, sensitive or nonpublic information and to appropriately maintain a system for protection of that information.

F. Antitrust Laws

You may not engage in any conduct that might restrict competition or otherwise restrain competitive activity. This conduct could include, but not be limited to, the following types of agreements or discussions: (i) pricing strategies or terms of sale; (ii) refraining from competing



on bids (“bid rigging”) with competitors; (iii) market division with competitors; or (iv) boycott or collectively refusing to deal with certain customers, health care professionals or vendors.

In addition, employees or representatives of the Company should never threaten to use the Company’s market position (e.g., our strength in certain therapeutic categories) against a third party, boast about “dominance” or “market power,” disparage competing products, or mislead a customer or supplier about a competitor. Although these actions may not be violations of antitrust laws, they may create an appearance of improper behavior.

G. Anti-Bribery

NewLink policy prohibits unlawful exchanges of value including bribes, kickbacks and other similar payoffs and benefits paid to any suppliers, customers, governmental authorities, healthcare professionals or any other parties to influence them to obtain or retain a business advantage.

NewLink is fully committed to compliance with anti-bribery laws, including the U.S. Foreign Corrupt Practices Act (FCPA), and various other local or multinational laws prohibiting the payment of bribes to government officials. These anti-corruption laws prohibit the payments of bribes, kickbacks or other inducements to government officials and representatives of commercial organizations for the purpose of obtaining or retaining business. No employee shall make or promise to make, directly or indirectly, any payment of money or anything of value to any official of a government, a political party or a candidate for political office which is for the purpose of inducing or influencing such person to act in any way to assist NewLink in obtaining or retaining business for or with NewLink. Many Healthcare Professionals may work at government or state-owned healthcare institutions and their medical staff is considered government employees. Employees should exercise care in their business interactions with such institutions and seek guidance from the Compliance Office or the Legal Department when they have doubts or questions.

Violation of anti-corruption laws and laws regulating interactions with healthcare professionals can result in severe fines and criminal penalties (including imprisonment), as well as employee disciplinary action, up to and including termination of employment.

H. Relationships with Government Officials

NewLink is committed to complying with local laws, regulations and codes and to working fairly and honestly with government officials. In doing so, your actions must meet high ethical and legal standards.



It is important that all employees realize that the Company's relationship with government officials should be of such a nature that the integrity and reputation of the Company in the eyes of such officials is maintained.

NewLink's policy is to deal honestly and fairly with government representatives and agents, and to comply with governmental requests and processes. Employees must be truthful and straightforward in their dealings with the government and may not direct or encourage another employee or anyone else to provide false or misleading information to any government agent or representative.

Providing gifts or other things of value to government officials is generally prohibited.

Additionally, with regard to NewLink contracts under government programs, the Compliance Officer (in consultation with senior managers and legal counsel) will be responsible for determining when disclosure to the agency contracting officer, inspector general, and/or other government officials is required or otherwise appropriate, and the Compliance Officer will make the appropriate disclosures. **Federal Acquisition Regulation ("FAR") 52-203-13 mandates timely disclosure whenever a Government contractor has credible evidence that a principal, employee, agent, or subcontractor of the contractor has committed a violation of federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations, or a violation of the False Claims Act.**

If you are contacted by a government agent or representative and asked to provide information, you must immediately inform your manager and seek guidance from the Legal or Regulatory Department.

I. Giving and Receiving Things of Value

Giving or receiving of gifts, gratuities, courtesies, favors or entertainment (collectively referred to as "*gifts*"), can create a conflict of interest and in many cases may be unlawful. Therefore, giving or receiving gifts in return for doing business with NewLink, is generally prohibited. No gift should be accepted or given if it obligates, or appear to obligate, the recipient, or if it might be perceived as an attempt to influence recipient's fair judgment.

On those occasions when giving or receiving a gift is permissible, employees must first ask themselves whether the gift is intended to influence, or might appear to influence, a business decision and would thereby compromise their ability to act in the best interests of the Company.

No employee should offer, give, accept or receive a gift if:

- It violates the Compliance and Ethics Manual or other NewLink policy or procedure;



- It can be construed as a bribe, kickback or payoff in violation of any law applicable in your country;
- It is in cash or any other form of monetary compensation;
- It is excessive in value;
- It is frequently reoccurring;
- The recipient is a government official;
- It would create an obligation for the giver or receiver; or
- It could cause embarrassment to or discredit the Company if disclosed, or could not stand up to public scrutiny.

In some countries where we do business, modest gifts are sometimes exchanged as part of the ordinary course of business. We use the term “*modest gifts*” to describe gifts of a modest value that are given as a courtesy or gesture and do not raise a concern of impairing one’s judgment. In general, modest gifts are permitted, provided that they are exchanged in the ordinary course of business, are not excessive in value and subject to compliance with the Company’s policies on anti-corruption and interactions with healthcare professionals.

If you have doubts as to how the Code should be applied in certain circumstances, you should contact your local Compliance Office or the Legal Department for advice.

Furthermore, prior to accepting any gift that is offered to you, and prior to giving any gift, you must receive approval from a manager at the level of Director or above. If you receive a gift without an opportunity to decline or to seek advance approval, you must report it to your manager immediately.

J. Relationships with Healthcare Professionals

NewLink will not provide, offer, or promise any money, goods, hospitality, gift or any other item of value to induce or reward favorable treatment of our products. When we obtain consulting services, advisory board services, or any other services from healthcare professionals, we will have a legitimate business need and we will not pay more than an appropriate market value for the services rendered. Additionally, our relationships with healthcare professionals will be in accordance with our Company policies.

K. Promotional Activity

The primary focus of all Company promotional interactions with healthcare professionals is the communication of accurate and balanced product information that is consistent with approved



product labeling. Therefore, NewLink employees will promote products marketed by NewLink only for FDA-approved uses, and in a truthful manner consistent with the FDA-approved label and consistent with NewLink policies and procedures. Further, you will provide a fair balance of safety (including side effects, adverse events and contraindications) and effectiveness information. In order to ensure that all of our promotional materials are medically and legally appropriate, NewLink has adopted a policy requiring that these materials be submitted to the scrutiny of an internal review process. In promoting products, employees will only utilize those materials specifically approved for use through NewLink's internal review process and in accordance with NewLink policies and procedures.

Employees should consult with their supervisors or the Compliance Officer regarding any questions that arise in connection with compliance with FDA product promotional regulations.

L. Social Media

NewLink recognizes the emergence of social media as a business tool in appropriate circumstances and has implemented a policy outlining the use of social media. Business and personal use of social media relating to the Company, its business or its employees, whether on or off working time or Company equipment, must comply with the NewLink Employee Handbook.

M. Trade Controls

NewLink complies with applicable export controls and customs laws. Export controls generally apply to the provision, transfer or sale of goods, services, hardware, software or technology across national borders. These laws regulate the direct or indirect export to and import from sanctioned countries or parties. Any violation of these laws may harm NewLink business, and may also lead to serious penalties and fines. In addition, some of our controls contain contractual obligations regarding trade controls to which we must adhere.



VI. WORKPLACE COMPLIANCE

It is NewLink's policy to attract and retain ethically committed and competent employees and to provide them with the education, training and growth opportunities that encourage professional development. NewLink believes that it is important to establish key result areas for individual performance and providing transparent and uniform assessment feedback that helps continuous improvement. NewLink's policies help foster an environment for employee development and investment into their success.

A. Equality and Harassment

NewLink is an equal opportunity employer. NewLink values a diverse workforce and proudly reflects a company culture developed with a variety of ethnic backgrounds, nationalities, races, ages, genders, political affiliates, sexual preferences, and religions. NewLink is committed to fostering a work environment in which all individuals are treated with respect and dignity and is committed to promoting and maintaining an inclusive, high-performing culture. All team members embrace and leverage each other's talents and backgrounds, and nourish innovative thinking to achieve their full potential and contribute to our shared success.

NewLink does not unlawfully discriminate, nor does it allow its employees to unlawfully discriminate. NewLink expects that all relationships among persons in the workplace will be business-like and free of unlawful discrimination, bias, prejudice and harassment. Prohibited harassment includes conduct that is intended to or that has the effect of unreasonably interfering with a fellow employee's work performance or creating an environment that is intimidating, hostile, or offensive to the employee. Any hostile or demeaning behavior based upon an employee's race, religion, national origin, age, gender, disability, sexual preference, political affiliation, marital status or veteran status will be construed as a violation of this policy and will be dealt with as such.

B. Workplace Safety and Health

NewLink conducts its operations with the highest regard for the safety and health of all employees and is committed to maintaining a safe and healthy workplace. NewLink will endeavor to provide a safe and healthy workplace and to ensure that its operations do not cause any adverse impact or injury to the environment or to the communities in and around its workspaces. Employees must comply with all established safety rules and procedures, as well as all applicable federal, state and local health and safety laws including those issued by the Occupational Safety and Health Administration. When an unsafe condition or practice is identified, appropriate action must be taken promptly to correct the condition and to prevent it



from happening again. Employees must report any violation of a safety rule, procedure or law of which they are aware or any accident, workplace injury, or any situation presenting a danger of injury.

C. Substance Abuse

It is our policy to maintain a drug-free work environment. Use of illegal drugs, alcohol abuse and the misuse of legal drugs create serious health and safety risks in the workplace. The sale, transfer, or possession of illegal drugs or being under the influence of such drugs is strictly prohibited. Reporting to work or any company business function under the influence of and/or impairment by any such substance or alcohol is also strictly prohibited. It is important that cases of drug or alcohol abuse be brought to management's attention immediately.

D. Workplace Violence

NewLink is committed to a safe working environment, free of threats, malicious behavior, intimidation and physical harm. All employees have a right to work in a safe environment and share the responsibility for assuring each other's safety. NewLink prohibits violence related conduct including, but not limited to, physical assaults, fighting, threatening comments, intimidation and the intentional destruction of any company property, employee property, or merchandise. Any comments or behavior that could be reasonably interpreted as intent to do harm to employees, their family or their property will be considered a threat. Any employee who believes that he or she may be the target of violence or threats of violence, or is aware of violent or threatening conduct by another individual, that could result in injury to any employee or the destruction of property, has a responsibility to immediately report the situation to his or her immediate supervisor and the Human Resources Department.

E. No Retaliation

NewLink adheres to an "Open Door Policy," and encourages NewLink personnel to discuss with their manager, Corporate Compliance, Legal, or Human Resources Departments any compliance issues, concerns, problems and/or suggestions without fear of retaliation and with the assurance that the matter will be kept as confidential as possible.

NewLink follows a strict non-retaliation policy as part of its Code of Business Conduct. As a result, retaliation against any individual who reports discrimination, harassment or violence or participates in an investigation of such reports is prohibited. Retaliation against an individual for



reporting discrimination, harassment or violence or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this Code and NewLink policies.

F. At-Will Employment

Unless otherwise agreed in writing by an authorized officer of the Company, each NewLink employee is employed on an at-will basis. This means that there is no guarantee of continued employment and the Company has the right to terminate an individual's employment at any time with or without cause. Oral representations cannot alter this relationship. Therefore, this Code of Conduct will not be construed or interpreted as creating an implied contract with any employee that he or she may be discharged only for cause. Employment with NewLink is voluntarily entered into, and the employee is free to resign at will at any time, for any or no reason, with or without notice. Similarly, NewLink may terminate the employment relationship at will at any time, for any or no reason, with or without notice, so long as there is no violation of applicable federal, state or local law.

G. Background Checks and Disclosure of Suspension/Debarment/Felony/Other Criminal Conviction

NewLink has determined that for all positions within the company, a criminal history records check is required for candidates, when information as to a candidate's criminal history is job-related to the position being sought. The determination has been made on the basis of the particular requirements of the job, the employer's business necessity, and applicable federal and state laws. In addition, candidates will be required to submit to a post-offer drug screen. NewLink is an equal opportunity employer and does not discriminate on the basis of race, sex, age, national origin, religion, disability, genetic information, or any other characteristic protected by federal, state or local laws.

In addition, NewLink requires the ongoing disclosure of all criminal convictions (including, among others, any conviction where an appeal is pending, any plea of guilty or nolo contendere, and any participation in a first offender, deferred adjudication, or other similar arrangement or program where judgment of conviction has been withheld), and may terminate the employment of any employee as a result, in the discretion of management. To comply with these requirements, you must inform NewLink, through your Human Resources representative, if you are convicted of a felony or any other crime.



VII. CONCLUSION

This Code is an attempt to point all of us at NewLink in the right direction, but no document alone can achieve the level of principled compliance that we are seeking. In reality, each of us must strive every day to maintain our awareness of these issues and to comply with the Code's principles to the best of our abilities. Before we take an action, we must always ask ourselves:

- Does it feel right?
- Is this action ethical in every way?
- Is this action in compliance with the law?
- Could my action create an appearance of impropriety?

If an action would elicit the wrong answer to any of these questions, do not take it. We cannot expect perfection, but we do expect good faith and professionalism. If you act in bad faith or fail to report illegal or unethical behavior, then you will be subject to disciplinary procedures. We hope that you agree that the best course of action is to be honest, forthright, and loyal, at all times.

This document is a summary of NewLink's policies governing the conduct of its employees. All employees are required to comply fully with NewLink's more detailed policies and procedures. NewLink reserves the right to amend, update, or add to this Code of Conduct and the above-referenced policies at any time, and all employees agree to be bound by such policies. This Code is in no way intended to imply a contract of or guarantee of employment.



CODE OF CONDUCT ACKNOWLEDGEMENT AND COMMITMENT

I hereby acknowledge that I have received and read the NewLink Code of Business Ethics and Conduct (“Code”) I further understand and accept that it is my responsibility to comply with the policies and principles contained in the Code and that if I do not, I may be subject to disciplinary action up to and including termination, civil and criminal liability.

If I have questions or concerns about the Code or how to comply with it, I will seek guidance from the Compliance Officer, my manager or another appropriate resources such as Legal or Human Resources.

I understand that nothing in the Code alters my at-will employment status as applicable.

After you sign this acknowledgement, please return it to your local Human Resources Representative. This form will become part of your personnel file.

Signature

Date

Printed Name

cc: Personnel File