

Biotellytics Company - Code of Ethics

Scope of application

- This Code of Ethics applies by virtue of Article 327-5 of the General Regulation of the Autorité des Marchés Financiers or “AMF” (French Financial Regulatory Authority), concerning “investment analysts not associated with an investment service provider”, and covering more specifically the activity of “independent investment analysis”.
- The main activity of Biotellytics Company is business intelligence and publication of data on biotechnology companies listed in Europe. The Company’s vocation is not to provide investment advice with respect to any financial instruments whatsoever. However, certain analyses or indicators may be construed as “information recommending or suggesting, explicitly or implicitly, an investment strategy concerning one or more financial instruments or the issuers, including substantiated opinion on the present or future value of such instruments or assets intended for distribution channels or for the public”, and thus falling within the scope of “independent investment analysis” (EU Regulation No. 596/2014 of the European Parliament and Council of April 16, 2014, and of the French Monetary and Financial Code). As such, Biotellytics Company, insofar as part of its activity can be associated to a decision-making assistance platform, complies with the provisions laid down in the French and European regulations by adopting a Code of Ethics.
- It must be noted that investment decision-making in the biotechnology sector is multifactorial, and that an essential factor— the assessment of scientific or technical data obtained through research or clinical trials— is left to the client’s own judgment during the research process prior to investment. Given that the clientele for whom the service is intended primarily includes professional investors, the latter already possess their own strategy. Investment strategy suggestions, particularly those that may be deemed implicitly present in certain analyses, cannot be regarded as a substitute to the strategy that the clients already have in place.
- The Code applies to the Company as a legal entity, to its executives, and to its collaborators.

Integrity

- The company shall ensure that the interests of its clients are duly preserved through its analyses by operating in an honest, loyal, and transparent manner. When assessments are made, they shall be as objective as possible and notably based on data collected within the context of the Service offered to its clients, or other factual elements.
- Concerning the Service available on the biotechradar.eu website, the Company does not provide any in-depth studies or analyses on the quality of the results achieved during the development of the products, seeing as this important phase of the research process occurring prior to investment (due diligence) remains the responsibility of the client. However, should these aspects be

addressed in its analyses, the Company shall strive to remain as objective as possible while reserving critical judgment.

- Information and data transparency:
 - The company strives to provide the most up-to-date, accurate, reliable, data possible, giving rise to the least amount of bias or scope for personal interpretation. Indeed, the Company prioritizes the use of public data from companies covered by the Service. Nonetheless, it would seem unavoidable that certain data may not be completely up-to-date at all times, or that errors may unintentionally creep into the data. It is therefore up to the clients to evaluate themselves the quality and diligence of the Service in matters of information processing in general.
 - The Company collects data and information on a daily basis. In general, European stock market regulations subject listed companies to obligations regarding communication of news deemed to be material for the valuation of these companies (“regulated information”). Nonetheless, potentially material information may become available to the public, and therefore to the Company and its collaborators, before the listed company has had the chance to communicate such information or data. The Company commits to firstly providing its clients with the information that it considers to hold value in their eyes in order to preserve their interests. Public distribution of this information is still possible, but only as a second step (or at the very least simultaneously). The Company’s publishing team shall act on a case-by-case basis according to the importance or the category of information.
- Conflicts of interest: as mentioned in the scope of application of this Code of Ethics, the Company does not aim to provide investment advice on financial instruments. The Company’s activity consists of addressing a particular sector as a whole or as coherent subsets within the ecosystem of biotechnology companies listed in Europe. It follows that cases in which the activity of the Company may be construed as investment analysis of a particular company shall be extremely few on the Service available on biotechradar.eu. However, in the context of an analysis of a subset of companies, the number of companies concerned may be small, thus giving rise to a potential conflict of interest in cases where the proponent of the analysis may hold an interest of any kind in one of the companies subjected to analysis. The proponent shall thus be subject to the requirements referenced in the “specific procedures” outlined in this document in accordance with the provisions set out in article 327-4 of the AMF General Regulation.
- The Executives and collaborators of Biotellytics may under no circumstances damage the reputation of the Company, the integrity of its assets or its information systems.
- Paid occupation of any type that any of these individuals may engage in outside of their employment must be devoid of all conflicts of interest with the duties performed within the Company.

Independence of judgment

Biotellytics Company acts in complete independence (article 327-4 of the AMF General Regulation).

- It holds no significant interest in financial establishments or investment firms. The only financial instruments it possesses are used in the context of its treasury management, while the company shares are held by its own bank establishment (minority shareholding);
- No financial establishment or investment firm holds more than a third of its shares;
- The company holds no interest in the share capital of the issuers who make up the object of its analyses nor in the share capital of the council members of these issuers;
- None of the Company shares are held by the issuers who make up the object of its analyses, nor by any council members of these issuers;
- The Company shall not be legally bound to the issuers who make up the object of its analyses, unless the issuer who requested an analysis has pledged to refrain from interfering in its preparation and in its dissemination;
- The capital of the Company is owned by an analyst, who is also the Company's Chief Executive Officer. In compliance with the provisions set out in article 327-4 of the AMF General Regulation, in the event that the Company would maintain relations with a person or an entity which prevented it from meeting one of the aforementioned conditions, the Company would have to adopt its own methods and procedures to protect its activity against any interference from this person or entity. The Chief Executive Officer must therefore comply with these procedures within the context of his activity and analyses, particularly in terms of transparency regarding the management of potential conflicts of interest (see "specific procedures");
- The Company draws remuneration solely from the professional clients subscribing to its internet Service, as well as from its service delivery activity.

Competence

The Company believes that it possesses the competence necessary to provide pertinent analyses for its clients, relying on the experience of its collaborators in a very specific sector. The Company shall engage in a spirit of continuous improvement, whether it is in terms of method, means, or knowledge, in order to improve the value of Service to clients.

Methodology

- The company develops its own methods and algorithms in order to offer its clients relevant metrics and indicators (analytics), potentially aimed at providing assistance if the latter are

investors. Specifically, the Company may carry out studies in the field of modeling (financial or not) in order to establish their own templates or to adapt existing ones. The templates for sector valuation are already in place (Discounted Cash Flows, Net Present Values, Sum of the Parts). The Company does not seek to offer targeted analyses to clients of its Service by directly applying these methods to quoted biotechnology companies in particular. However, certain technical aspects of these templates may be referred to in the analyses. Moreover, certain methods are standard and do not call for any originality or adaptation on the part of the Company.

- Biotellytics ventures to develop its analysis systems and methods over time. Likewise, in observance of the provisions of article 327-5 of the AMF General Regulation, the Company shall conserve the produced analyses, including the associated preparatory documents, for a minimum of 5 years.

Specific procedures within the scope of article 327-4 of the AMF General Regulation

- In the event that the proponent of an analysis (which may be construed as an investment analysis) holds an interest of any kind in one of the companies included in the analysis, he or she shall be obligated to clearly state the following at the end of the document or the publication:
 - Nature of his/her position: long or short;
 - The name of the issuer(s) making up the object of the analysis in which he/she holds an interest;
 - His/her intentions with regards to the evolution of its position within 48 hours (working days on the market) following the dissemination of the analysis: increase, decrease or no change;
- In the event that no conflict of interest exists, a statement to that effect shall also be present at the end of the document or the publication;
- The Company shall also be required to declare any potential situation of conflict of interest arising from its consulting activity. For instance, in the event that an analysis has just been carried out on a group of companies whereas it is simultaneously performing another service for a client whose boundaries are the same or very close to that of the analysis group, the Company shall be bound to make a statement at the end of the analysis (document or publication) that it is simultaneously performing a mission for a client whose interest may approach those of the analyzed group of companies;
- In the event that an analysis is requested, this fact is bound to be disclosed at the end of the document or the publication;
- Information collected within the context of the service is unauthorized for use in the performance of personal transactions on financial instruments before they have been placed at the disposal of clients and/or the public on the website biotechradar.eu or, for instance, on social networks;
- For audit purposes, the Executives and collaborators of the Company are required to be able to provide all evidence supporting the state of their share accounts or equivalent accounts if their working contract or their assignment so provides.

Recourse to subcontractors

The Company is committed to protecting the interests of its clients, including in cases of recourse to external resources. The Company shall ensure that all preceding principles are upheld in its interactions with third-party companies (article 327-4 of the AMF General Regulation).