



CorMedix Therapeutics



Code of Conduct

START →



At CorMedix Therapeutics, our Mission is to develop and deliver breakthrough therapies for the prevention and treatment of life-threatening illnesses, ensuring patients have access to our innovative products while building an organization that values integrity, collaboration, and performance. Every one of us plays an integral role in fulfilling that Mission. The decisions we make every day have an impact on each other, our customers, our reputation and – most importantly – patients and their loved ones.

Our Code of Conduct illustrates our commitment to doing the right thing. We are open, honest, trustworthy and ethical in everything we say and do. We conduct our business the right way for the right reasons. After all, we have a vision to transform patient outcomes by delivering vital therapies through innovation, integrity and accountability – and there is no better way to achieve this than by aligning our behaviors with our guiding principles in mind.

We are capable of great things, and by letting our Code of Conduct guide us, we will maintain our commitment to patients, customers and each other.





OUR COMMITMENT

Doing the Right Thing
CorMedix's Compliance Program
Our Values and Behaviors
Exercising Sound Judgment and Asking Questions
Reporting Concerns

DOING THE RIGHT THING FOR EACH OTHER

Equality of Treatment
Harassment and Inappropriate Behavior
Health and Safety of our Workplace
Screening of Ineligible Persons

DOING THE RIGHT THING FOR OUR PATIENTS AND THE HEALTHCARE COMMUNITY

Providing Information About CorMedix Products
Interactions With Healthcare Professionals and Organizations
Ethical Research and Development
Patient Safety and Reporting of Adverse Events
Protecting Personal Information and Data Privacy
Responsible Pricing and Access

DOING THE RIGHT THING AS A CORPORATE CITIZEN

Preventing Bribery and Corruption
Competition and Antitrust Laws
Fair Dealing
Competitive Information
Trade Controls
Interactions With the Government

DOING THE RIGHT THING FOR OUR COMPANY AND OUR SHAREHOLDERS

Conflicts of Interest
Protecting Company Assets and Proprietary Information
Intellectual Property Rights
Books and Recordkeeping
Document Retention
Insider Trading
Information Technology and Email Use
Social Media

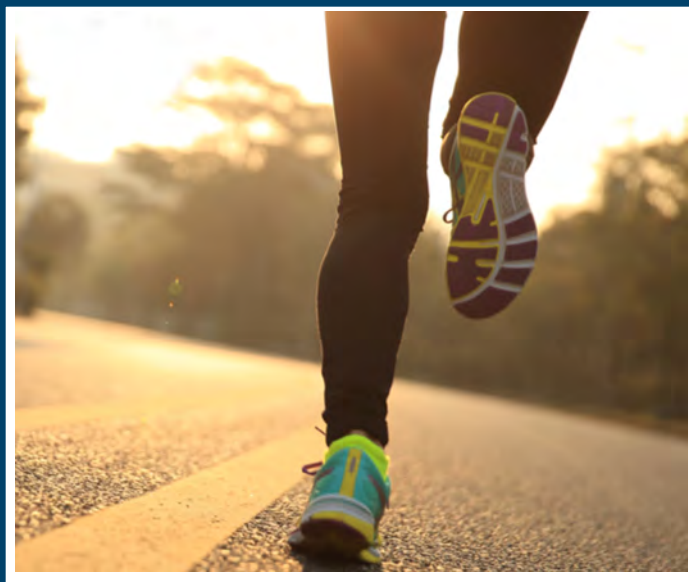
DOING THE RIGHT THING BY OUR COMMUNITY

Animal Welfare
The Environment
Human Trafficking
Community Support
Media Inquiries and Speaking on Behalf of CorMedix
Public Policy and Political Activities

WAIVERS OF THE CODE

DISSEMINATION AND AMENDMENT OF THE CODE

OUR COMMITMENT



Our Mission

To develop and deliver breakthrough therapies for the prevention and treatment of life-threatening illnesses, ensuring patients have access to our innovative products while building an organization that values integrity, collaboration, and performance.

Our Vision

Transforming patient outcomes by delivering vital therapies through innovation, integrity and accountability.

At CorMedix (“CorMedix,” “Company,” “we,” “us” or “our”), we are committed to ensuring that everything we do to achieve our Mission is rooted in the highest standards of integrity and complies with the laws and regulations that govern our industry. CorMedix’s Code of Conduct (the “Code”) embodies the standards to which we hold ourselves and defines how we interact with patients, customers, payers, suppliers, the healthcare community and each other. It is the foundation upon which we operate every day – ensuring that our activities and interactions are always anchored in the principles of respect, trust and integrity, and are focused on the care of patients.

Compliance with the Code is critical to CorMedix fulfilling its Mission and to our success as an organization. **We all share in this responsibility.**

Please carefully review the Code so that you can apply these principles consistently in your day-to-day activities and keep it handy so that you can revisit it as needed.



DOING THE RIGHT THING

The Code applies to all employees, officers and directors, as well as our third-party vendors, consultants, contractors and any other parties acting on our behalf to the extent they engage in activities described in this Code and are collectively referred to as “colleagues” throughout this Code. The Code also applies wherever we conduct business, including our research and development activities.

The Code incorporates various policies and procedures of CorMedix, setting forth fundamental principles that underpin our conduct. You are expected to follow the Code, applicable laws and regulations, and CorMedix’s supporting policies and procedures in all of your business activities. Ask questions if you aren’t clear on how to comply or if a particular guideline applies to you. Your manager, the Executive Leadership Team, and the Legal and Compliance and Human Resources (“HR”) Teams can also help guide you. CorMedix policies and procedures are also always available in our Quality Portal or CorMedix’s Learning Management System.

Compliance with the Code is an important element in how CorMedix evaluates employee performance. CorMedix will fully investigate any failure to comply with the Code or supporting policies and procedures and will take appropriate corrective actions. Violations may result in disciplinary action up to and including termination of employment or contracts, depending on the circumstances.

CORMEDIX’S COMPLIANCE PROGRAM

The CorMedix Compliance Program is intended to support legal and ethical conduct throughout the Company. Our Compliance Program is built on a framework of Company policies, standards and controls that are designed to prevent, detect and correct conduct that does not conform to the standards outlined in the Code, or otherwise violates law or Company policy. CorMedix’s Compliance Program is also aligned with the principles outlined in industry guidance including the “*Compliance Program Guidance for Pharmaceutical Manufacturers*” developed by the United States Department of Health and Human Services Office of the Inspector General, and embodies the spirit of the Pharmaceutical Research and Manufacturers of America’s *Code on Interactions with Healthcare Professionals*.

CorMedix takes a collaborative approach to compliance and has established a Compliance Committee to help reinforce our Compliance Program, advance its objectives and enhance its effectiveness.

Need More Information?

For more information, please also review CorMedix’s Policies and Procedures Central Repository.

Compliance Program Guidance for Pharmaceutical Manufacturers.

PhRMA’s Code on Interactions with Healthcare Professionals.



OUR VALUES AND BEHAVIORS

Our Values and Behaviors are the fundamental, indispensable and reoccurring actions that drive our culture and are inextricably linked to how we conduct ourselves. CorMedix's Mission and Vision, combined with our Values and Behaviors, define who we are as a company.



Integrity & Trust

We act honestly and ethically, earning and maintaining the trust of patients, partners and colleagues.

Performance & Accountability

We hold ourselves accountable for achieving results at every level.



Innovation & Learning

We embrace curiosity, courage and continuous learning to drive improvement and scientific excellence

Care & Community

We care deeply for patients and each other, fostering a culture that looks for opportunities to support those we serve.



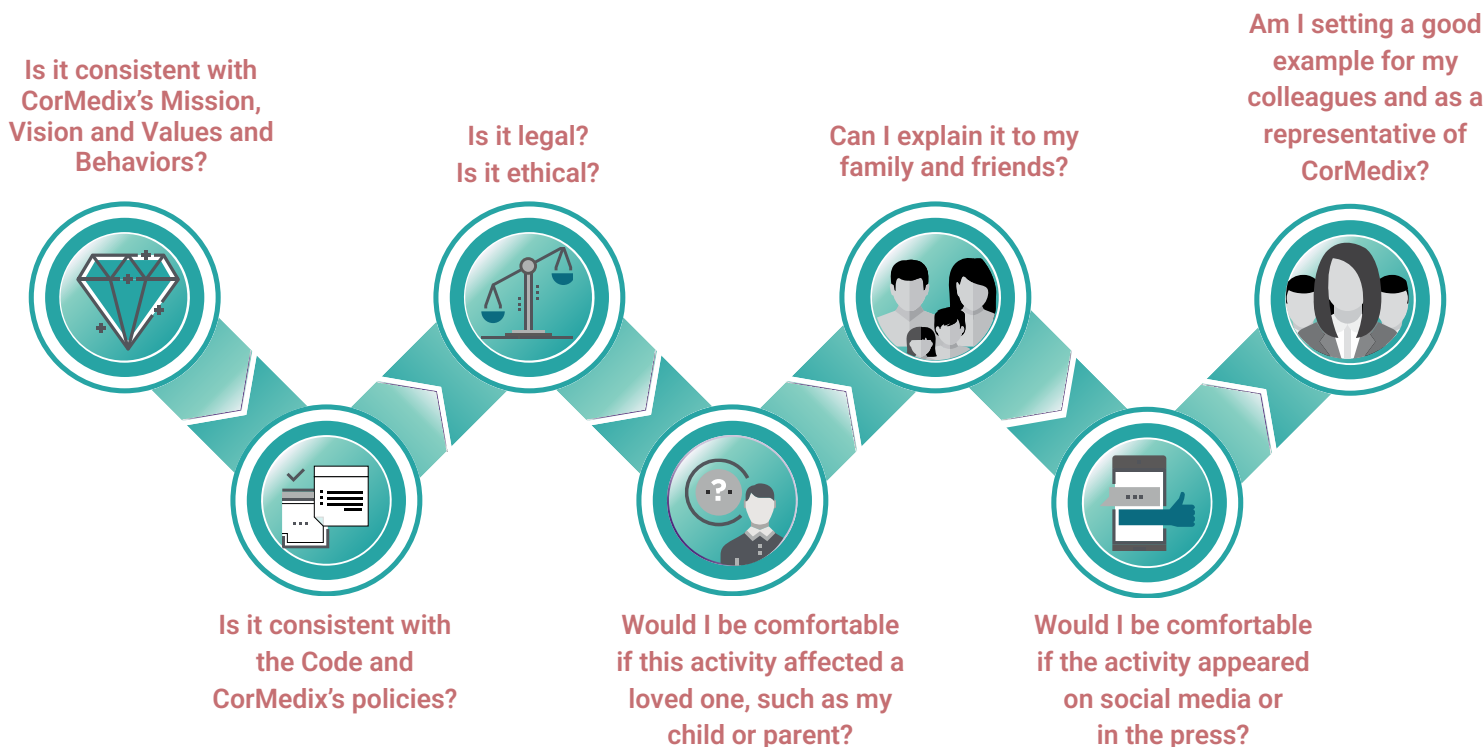
Collaboration & Partnership

We work together as one team, building strong partnerships across functions and with external stakeholders.



EXERCISING SOUND JUDGMENT AND ASKING QUESTIONS

While the Code sets forth the principles that guide our conduct, it is not intended to address all situations you may experience. The key to compliance is exercising sound judgment and ethical conduct. This means following the spirit of this Code and applicable laws and regulations and living our **Values and Behaviors** to *act honestly and ethically* even when the Code or Company policy is not specific. When you encounter circumstances not covered by a CorMedix policy or procedure and where you must make a judgment call on the appropriate course of action, ask yourself:



Asking questions is a fundamental part of being innovative and courageous. You should always feel comfortable reaching out to your manager, a member of the Executive Leadership Team, or CorMedix's Legal, Compliance and HR colleagues if you have specific questions about any element of the Code, laws and regulations or Company policies and their application to your daily activities.



REPORTING CONCERNS

Doing the right thing and acting with courage are central tenets in applying the Code to our daily business activities. Every employee, officer and director is obligated to ask questions, seek guidance, express concerns and report suspected violations of the Code and our policies. Any employee, officer or director who knows or believes that any CorMedix colleague has engaged in, or is engaging in, Company-related conduct that violates applicable laws, CorMedix policies or the Code should report their concerns immediately. Raising potential concerns in a timely manner helps us to identify and correct problems before they become a roadblock to realizing our Mission.



How do I report a concern?

We want all of our colleagues to feel comfortable raising any concerns or questions. To this end, CorMedix adheres to an “Open Door Policy” and encourages all employees to discuss any issues or concerns with their manager, a member of the Executive Leadership Team, or the Compliance, Legal or Human Resources teams without fear of retaliation. **Open and honest communications are the expectation – not the exception.**

CorMedix has also established a Compliance & Ethics Helpline (the “Helpline”) staffed by independent third-party personnel trained to handle ethics and compliance concerns. You can make a report via the Helpline 24 hours a day, seven days a week by using one of the following methods:



Phone: 1-855-433-9925



Online:
cormedix.ethicspoint.com



Smart Phone or Tablet:
cormedixmobile.ethicspoint.com



While it is the Company’s preference to first address matters internally, nothing in this Code prohibits you from reporting any illegal activity, including any violation of federal, state or foreign law, rule or regulation, to the appropriate regulatory or legal authority.

Is my report confidential?

When raising a concern or reporting a violation through the Helpline, you may choose to remain anonymous, or you may give your name and contact information. Leaving contact information can be helpful and can facilitate CorMedix's investigation of a potential violation. Whether your concern is raised through the Helpline or internally, we will make every effort to ensure that the reported information and identity of the reporter is kept confidential and communicated on an as-needed basis only. In some instances, however, it may not be possible to keep your identity confidential due to the nature of the investigation.



What are my obligations if I receive a report or concern of a potential violation?

If you receive notice of a Code or policy violation, especially as a manager, you should:

- ✓ Make sure that you know and understand our Code and policies.
- ✓ Support those who raise concerns and treat them with respect – always.
- ✓ If unsure, seek guidance before responding and never investigate on your own.
- ✓ Document all concerns and raise to the appropriate level or functions in a timely manner.
- ✓ Never let the individual feel that their concerns are being ignored or minimized.
- ✓ Ensure that no retaliation occurs against someone for raising a concern or reporting a suspected violation.





What happens after I file a report with the Ethics & Compliance Helpline?

If you used the Ethics & Compliance Helpline, the specialist who you contacted will put together an objective report based on your call, and will share the report with CorMedix's Compliance designee, Chief Legal Officer and, depending on the nature of the report, CorMedix's Chief Human Resource Officer for review and investigation, as warranted.

CorMedix expects that all CorMedix colleagues will cooperate fully with any inquiry or investigation and maintain the confidentiality of all information relating to an investigation, unless specifically permitted by the investigator.



What is CorMedix's non-retaliation policy?

CorMedix prides itself on a culture that is based on trust and authenticity. We encourage all CorMedix colleagues to raise concerns openly, respectfully and early. Providing a safe environment for colleagues to raise issues is critical to ensuring the fulfilment of our Mission and Vision. CorMedix does not tolerate retaliation of any kind, including for good faith reporting of a concern, and will take disciplinary action, up to and including termination, against anyone who threatens or engages in retaliation, retribution or harassment of any other person who has reported or is considering reporting a concern in good faith. We make every effort to maintain the confidentiality of any individual who reports possible misconduct, within the limits of the law. While reporting will not insulate a person making the report from responsibility for wrongdoing or from ongoing performance problems, prompt and forthright disclosure and cooperation will generally serve as a mitigating factor in determining any consequences for that employee.



What are the consequences for violating the Code or CorMedix policy?

CorMedix shall review all complaints and allegations to determine if an investigation is warranted and if so, then whether violations of the Code or policies have occurred. If violations are found, appropriate measures will be taken. If the alleged violation involves an executive officer or a director, the Company or Board of Directors may engage a third-party investigator to conduct a full and impartial investigation to determine whether a violation of the Code or policy has occurred.

The Code is foundational to our culture, and failure to comply with the standards outlined in the Code, including failure to cooperate fully with any investigation, will result in disciplinary action to be determined by CorMedix in its sole discretion, including, but not limited to written reprimands, warnings, probation, suspension without pay and termination of employment. Certain violations of the Code may require CorMedix to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution and may result in civil or criminal penalties for the individuals involved. Moreover, any manager who directs or approves of any conduct in violation of the Code, or any CorMedix employee, officer or director who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action.



DOING THE RIGHT THING FOR EACH OTHER



EQUALITY OF TREATMENT

We value the diversity of our employees and their experiences and are committed to the principles of equal opportunity, inclusion and equality of treatment. CorMedix strives to have a workforce and working environment that embraces and fairly reflects the diversity of background, culture, experience and characteristics of the communities in which we operate. Discrimination against employees or applicants for employment on the basis of gender identity, race, ethnicity, age, religion, disability, sexual orientation, marital status, national origin, ancestry or any other lawfully protected category is strictly prohibited. All decisions about hiring, compensation and promotion are made solely on the basis of the person's skills, experience, work performance and demonstrated potential with respect to the requirements of the job.



HARASSMENT AND INAPPROPRIATE BEHAVIOR

Discriminatory, harassing or offensive conduct is unacceptable, whether verbal, physical or visual, and has no place in our workplace. Examples include unwelcome sexual advances, derogatory comments based on racial or ethnic characteristics and any physical or verbal conduct that creates an intimidating, hostile or offensive working environment. Employees are encouraged to speak out when a coworker's conduct is improper or makes them uncomfortable, and to report harassment to their manager, CorMedix's Chief Legal Officer or Chief Human Resource Officer, or the Helpline. As noted, CorMedix also prohibits retaliation against any employee for raising a concern in good faith regarding a violation or possible violation of Company policy or the Code.



One of my coworkers makes jokes that I find offensive and that they find to be funny. I don't think they intend to cause harm to anyone, but I worry that others may be offended. What should I do?

Whether or not you advise your coworker directly that their comments are offensive, you should report the behavior to your manager, CorMedix's Chief Legal Officer or Chief Human Resource Officer. Speaking Up and raising your concerns helps to ensure that our working environment remains anchored in the principles of respect, trust and integrity.



HEALTH AND SAFETY OF OUR WORKPLACE

CorMedix is committed to providing a safe workplace for our colleagues and we all share in this responsibility by following those rules, practices and other requirements designed to safeguard public health and safety. If you are involved in or become aware of any accidents, injuries, practices or conditions that impact the health and safety of our working environment or our colleagues, immediately notify your manager, CorMedix's Chief Legal Officer or Chief Human Resource Officer, or utilize the Helpline.

Being under the influence of alcohol or drugs, or abusing medication, not only diminishes an individual's ability to perform, but can also compromise the safety and well-being of our colleagues and in certain instances, the public. The sale, purchase, solicitation, possession or use of any illegal substance while on Company property, or while conducting Company business is prohibited. Abuse of alcohol or prescribed or over-the-counter medications is also not permitted in our workplace.



SCREENING OF INELIGIBLE PERSONS

CorMedix has a duty to ensure that we do not engage any restricted or debarred employee, officer, director, consultant, contractor or other third party that might preclude our involvement in a clinical trial or participation in a government healthcare program. These restrictions include debarment or exclusion, or any disciplinary actions or other considerations pertaining to a practitioner license. CorMedix screens all employees, officers and directors, and outside healthcare professionals for ineligibility prior to employment or engagement.



DOING THE RIGHT THING FOR OUR PATIENTS AND THE HEALTHCARE COMMUNITY



Aligning our Actions With our Vision

CorMedix's Vision is to transform patient outcomes by delivering vital therapies through innovation, integrity and accountability. Rooting ourselves in a noble purpose provides us with a North Star, which, in turn, guides all of our motives and actions in the service of our Vision.

PROVIDING INFORMATION ABOUT CORMEDIX PRODUCTS

As a responsible company, CorMedix ensures that the product information provided to healthcare professionals, researchers, patients and others complies with governing laws and regulations, is truthful, accurate and not misleading and is based on medically and scientifically sound data. At CorMedix, we are committed to promoting our products with integrity to ensure that the healthcare community has the information they need to make the best treatment decision for their patients. As we strive to provide therapeutic products for life-threatening diseases and conditions, it is critically important that our product promotion is truthful, makes properly substantiated claims about the product, reflects the balance between the product's risks and benefits and is consistent with the approved product labeling. Additionally, CorMedix does not promote our products on the basis of reimbursement or any profit a customer may realize as a result of reimbursement.



PRODUCT PROMOTION VS. SCIENTIFIC EXCHANGE HOW DO THEY DIFFER?



Product Promotion

Generally, product promotion is any communication (written, visual or verbal) issued by, or on behalf of, a company that makes claims or representations about a product with the intent to promote use or influence utilization or referral practices.

Scientific Exchange

Scientific exchange is the bona fide exchange of medical, clinical and scientific information between our medical and scientific colleagues and healthcare professionals and is free from any promotional claims or context. Scientific exchange is also used to describe communications issued in response to an unsolicited question from a healthcare professional or other member of the healthcare community.



Need More Information?

For more information, please review our Principles Governing Promotional Practices Policy.



INTERACTIONS WITH HEALTHCARE PROFESSIONALS AND ORGANIZATIONS

Our interactions with healthcare professionals (sometimes referred to as “HCPs”) and healthcare organizations are designed to advance medicine through the exchange of information that can help optimize the treatment of people impacted by life-threatening diseases and conditions. Our interactions are governed by the principles of transparency and integrity and the fundamental belief that the care of patients should not only be based, but should be perceived as being based, solely on each patient’s medical needs and the clinical expertise and judgment of their provider.

Our interactions with healthcare professionals and healthcare organizations must never interfere with clinical decision-making. These types of interactions include both formal and informal communications, such as in-services, business meetings and other informational sessions with healthcare professionals, which may be promotional or non-promotional in nature. Interactions also include research and consulting arrangements, as well as participation in speaker bureaus and advisory board meetings.

IDENTIFYING HEALTHCARE PROFESSIONALS AND HEALTHCARE ORGANIZATIONS



Healthcare professional is a broad term that encompasses any provider of medical or health services or individual involved in recommending or making prescribing, utilization or purchasing decisions affecting CorMedix products, including physicians, nurses, physician assistants, lab technicians, pharmacy directors and pharmacists, investigators and P&T and formulary committee members. In addition, hospital administrators and pharmacy benefits administrators may play a role in the choice or availability of one treatment option over another. Please see our Interactions with HCPs and HCOs policy for a full definition.



Healthcare organizations include hospitals, clinics, systems, medical practices, academic research organizations and universities, pharmacies, specialty pharmacies, home infusion providers, physician owned- and hospital owned-infusion clinics, professional associations, and medical societies.

CorMedix colleagues are strictly prohibited from providing or offering any items of value, including but not limited to meals, financial support, consulting contracts, hospitality, entertainment or gifts, to healthcare professionals and healthcare organizations to influence or reward prescribing or recommendation practices in favor of Company products.



In addition, our interactions and engagements with healthcare professionals and organizations must serve a legitimate purpose, and any payments rendered for services provided must be consistent with the fair market value for such services. CorMedix will accurately disclose payments or other transfers of value to physicians and other individuals or entities who recommend or are authorized to purchase or prescribe our drugs, to the extent required by applicable federal and state laws.

CorMedix colleagues must adhere to all governing laws and regulations, standards set forth in applicable industry codes of conduct and CorMedix policies whenever interacting with healthcare professionals and healthcare organizations. CorMedix's policies governing interactions apply whenever CorMedix colleagues interact with a healthcare professional or organization on CorMedix's behalf, regardless of the setting.



SPOTLIGHT ON THE LAW: THE ANTI-KICKBACK STATUTE

In the United States, the Anti-Kickback Statute prohibits inducements for recommending or purchasing a healthcare product or service that is paid for by a federal healthcare program, such as Medicare, Medicaid or TriCare. The purpose of this law is to eliminate the influences of money or other things of value in the treatment of patients and selection of products reimbursed under federal healthcare programs. When assessing whether a consulting or other engagement with a healthcare professional or healthcare organization is appropriate, we consider:

- Could any one purpose of an arrangement be to induce or reward the generation of business paid for in whole or in part by a federal healthcare program?
- Does the arrangement have a potential to interfere or skew objective clinical decision-making?
- Does it have the potential to increase costs to a federal healthcare program or beneficiaries?
- Does it have the potential to increase the risk of overutilization or inappropriate utilization (for example, drugs not medically necessary)?
- Does it raise patient-safety or quality-of-care concerns?
- Is the arrangement a disguised discount to circumvent government price reporting obligations?



NEED MORE INFORMATION?

For more information, please review our Interactions with Healthcare Professionals and Healthcare Organizations Policy.

ETHICAL RESEARCH AND DEVELOPMENT

CorMedix adheres to principles, regulations and guidelines to ensure that CorMedix sponsored and supported studies conform to high ethical standards and respect and protect the safety of research participants. This means that we will not allow business pressures or forecasted timelines to compromise the integrity of our clinical investigations and the resulting data. CorMedix ensures that appropriate informed consent procedures are followed and that patients who participate in our clinical trials on a global basis understand the nature and purpose of the research and are not exposed to undue risk.

We are also committed to a high degree of transparency about the research we carry out and the results it produces. CorMedix submits and registers on a public database summary information about all clinical trials that it conducts. We also commit to the timely presentation and publication of results of all CorMedix-sponsored clinical trials and expect the same commitment from investigators conducting clinical trials supported by CorMedix, regardless of outcome.

In addition, if information from any clinical trial is felt to be of significant medical or scientific importance, then we will work with investigators to publish the data. CorMedix is committed to transparency in publications and disclosure of funding and other assistance provided in support of a publication. Consistent with the standards of the International Committee of Medical Journal Editors (ICMJE), all persons designated as authors of a CorMedix-sponsored publication must qualify for authorship, and all those who qualify will be listed. Contributors who do not meet the authorship criteria must be listed in the acknowledgments section.





PATIENT SAFETY AND REPORTING OF ADVERSE EVENTS

CorMedix is dedicated to delivering safe and effective medicines to patients with acute and life-threatening illnesses. Preserving the quality of our products is fundamental to patient safety and the success of our Company. Every stage in the development, manufacture, storage and distribution of our products must be conducted in compliance with applicable laws and standards. While all drug products have possible side effects, CorMedix works with the FDA to develop prescribing information for our products that provide healthcare professionals and others with accurate and complete risk/benefit information.

CorMedix also reports product adverse events to the appropriate authorities as required by law and regulations. An “adverse event” is any unfavorable or unintended sign, symptom or side effect associated with the use of a drug, whether or not considered related to the use of the drug. CorMedix continues to monitor all of our commercial products after launch for adverse events, including those that may not have been identified during the development process.

For additional information on CorMedix’s reporting processes and related obligations, including the reporting of product complaints and special situations, please consult our Policy on Adverse Events and Product Quality Complaints.

PUTTING THE CODE INTO PRACTICE: REPORTING

Any colleague who learns of an adverse event related to a CorMedix product must:

Record as much information as possible about the event, which includes the following:

- **Patient** – age, gender or initials, or any combination thereof
- **Reporter** – name or initials of the reporter and contact details (if they are in agreement)
- **Event details** – the story of what happened
- **Product** – the CorMedix product involved

Report the event to CorMedix Medical Information within 24 hours using one of the following methods:



medinfo@cormedix.com



1-844-424-6435



Need More Information?

For more information, please review CorMedix’s Adverse Events and Product Quality Complaints Policy.



PROTECTING PERSONAL INFORMATION AND DATA PRIVACY

Privacy obligations differ widely across the world, and many countries and even certain states have laws that strictly protect personal information (information that can directly or indirectly identify an individual, such as a name, contact information or is health-related) gathered from patients, clinical trial subjects, employees, customers and healthcare professionals. In general, these laws require collectors of information to give:

- Notice of its information practices
- Choice concerning how the information is used or disclosed
- Ability to correct information
- Protection of the information through security measures

CorMedix takes due care to prevent any misuse of, or unauthorized access to, such personal information, including any identifiable health information, that is within its control. We have a responsibility to always protect the privacy and security of all personal information in our possession in compliance with applicable legal requirements and our Privacy Policy. All processing of personal data must also conform to applicable data privacy laws and must be for specific and legitimate business purposes only. If you have any questions regarding our Privacy Policy, please contact CorMedix's Chief Legal Officer.

RESPONSIBLE PRICING AND ACCESS

At CorMedix, we are committed to making a difference in the lives of patients. We are committed to ensuring that our approach to pricing, as well as access to our products, complies with applicable laws. We continue to expand access to our products through patient support programs. To encourage patient access and affordable care, some jurisdictions have adopted requirements that companies regularly report drug prices and price increases. CorMedix has established processes to monitor and comply with these requirements.



DOING THE RIGHT THING AS A CORPORATE CITIZEN



PREVENTING BRIBERY AND CORRUPTION

There are laws prohibiting bribery and corruption in virtually all kinds of settings, some of which are discussed in the Code. We recognize that such activities have devastating consequences socially, economically and politically in the markets that we serve. To do our share in preventing bribery and corruption, CorMedix has a zero-tolerance policy on corruption and bribery. The standard for us is quite simple – we don't bribe anyone, at any time, for any reason.

Governments around the world play a key role in our industry, either as regulators or purchasers of, or payers for, our products. CorMedix also retains the services of physicians and other scientists for research and consulting activities. Many of those individuals are employees of public institutions and therefore may be considered government employees.

Various anti-bribery laws apply to CorMedix's business. Under the U.S. Foreign Corrupt Practices Act (FCPA), it is a criminal offense to pay or offer to pay anything of value to a foreign official for the purpose of influencing an official act or decision to obtain or retain business or secure any improper advantage. There are similar restrictions in most countries.

These laws apply whether CorMedix colleagues directly engage in the conduct or act through a third party, such as a consultant or a vendor (e.g., a CRO). Moreover, the laws may apply even if the payment occurs outside of CorMedix's home country.

Anti-bribery laws apply not only to our interactions with government officials, but also private individuals. For example, the U.K. Bribery Act prohibits not only illicit payments to foreign officials, but also bribes between private individuals in business.

In addition to the Anti-Kickback statute, CorMedix colleagues must comply with all antibribery laws. CorMedix colleagues cannot provide items of value, including payments, gifts or other incentives to not only healthcare professionals, but to government employees if any one purpose of that transfer of value is intended to or even appears to be intended to improperly influence that person's actions with respect to CorMedix's products.



Need More Information?

For more information, please review our Anti-Bribery Anti-Corruption Policy.



COMPETITION AND ANTITRUST LAWS

CorMedix believes in fair and open competition and adheres strictly to the requirements of the antitrust laws, including U.S. antitrust laws and other laws that are designed to preserve a competitive economy. These antitrust or competition laws generally prohibit agreements and practices that may reduce competition, such as price fixing and boycotting suppliers or customers. We must not act in ways that stifle the free market and we must not exchange information or enter into agreements or understandings with competitors or others to fix prices or terms related to price, credit terms, discounts or allowances. Moreover, we will not divide up markets, customers or territories, or place output restrictions or limits on production in concert with our competitors.



A close friend works at a competitor Company – can I speak with them about Company business?

Yes, with limits. In addition to maintaining the confidentiality of any Company proprietary or confidential information including but not limited to potential product launches and plans, you should avoid conversations about pricing, markets and customers, – these can implicate anticompetitive behavior. Reach out to Compliance or Legal for further guidance.

FAIR DEALING

Each of us must deal fairly with CorMedix's customers, suppliers, competitors and their employees. Statements regarding our products and services or those of a competitor must not be false, misleading, deceptive or fraudulent. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Examples of unfair competition include inducing customers to break contracts with competitors, stealing or misusing a competitor's trade secrets, making false statements about competitors or their products, obstructing competitors' supply sources or paying bribes to help increase Company business or hurt a competitor.



COMPETITIVE INFORMATION

Generally, it is not improper or illegal to accumulate public information about a competitor or make use of it in conducting our business. But competitive intelligence must be gathered ethically and in accordance with the laws and regulations that protect competitors' proprietary information. For example, it is appropriate to collect such intelligence from public sources, including websites, advertisements, brochures or public presentations. We respect our competitors' proprietary or confidential information and expect CorMedix employees to guard against receiving or using confidential information that legitimately belongs to third parties or our competitors.



I just left a competitor to join CorMedix and have confidential information from my old employer that I think would be useful to CorMedix. Can I share the information with my new team?

No. You are not allowed to share confidential information of your former employer. Even after you have left that company, the information still remains confidential. Sharing this information could put you and CorMedix at risk.

TRADE CONTROLS

The United Nations and the European Union, the United States and several other jurisdictions prohibit or restrict trade dealings with certain countries, entities and individuals. Such trade restrictions may include bans on imports, exports, investments or other financial dealings involving sanctioned parties. Additionally, depending on the nature of the product, certain exports require licenses. CorMedix does not participate in trade with sanctioned countries and all global CorMedix operations must comply with the U.S. Anti-Boycott Act, which prohibits cooperating with any request concerning boycotts or related trade restrictions.



INTERACTIONS WITH THE GOVERNMENT

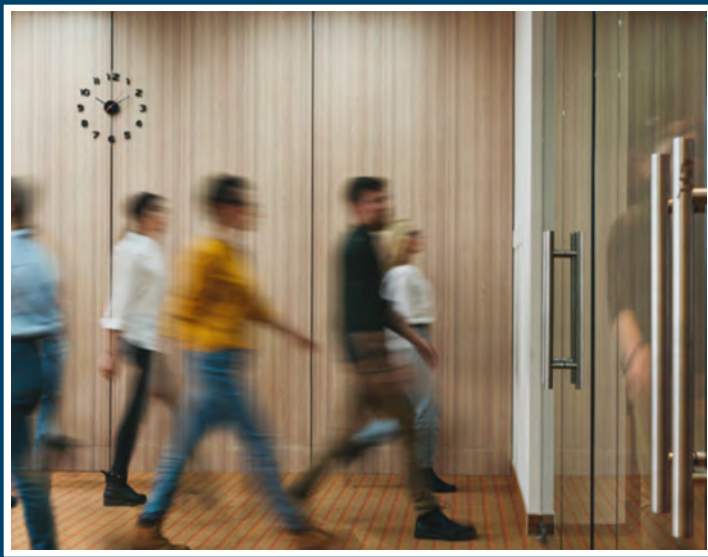
CorMedix operates in a heavily regulated field. Therefore, CorMedix's activities are subject to review and audit by various government agencies, and we often receive requests for information from those agencies. CorMedix will cooperate fully with legitimate government or regulatory inquiries or investigations. CorMedix colleagues are expected to provide truthful, accurate and complete information in response to questions posed by government regulators or investigators regarding CorMedix and its activities.

CorMedix is committed to conducting its business with all government agencies and their representatives in compliance with applicable laws and regulations, including any requirements that apply to communications and interactions with government employees and governmental bodies that may have authority over our products and business operations, government contracts and government transactions. As part of these interactions, we must:

- Exercise extreme care and diligence in maintaining records for and allocating costs to government contracts.
- Never offer gifts, gratuities or favors to, or pay for meals, entertainment, travel or other similar expenses for, government employees without first obtaining approval from Legal.
- Ensure that all required written submissions are made to the government and are timely, and that all written submissions, whether voluntary or required, satisfy applicable laws and regulations.



DOING THE RIGHT THING FOR OUR COMPANY AND OUR SHAREHOLDERS



CONFLICTS OF INTEREST

When a personal or private interest competes with, or appears to influence, our ability to exercise professional duties objectively, effectively or independently, a conflict of interest exists. Conflicts of interest can take many forms. Conflicts may arise from the giving or receipt of improper or excessive gifts and entertainment, outside business activities or investments. The competing interest doesn't have to be financial but may include any factors that a reasonable person could consider to be an influencing factor impacting the decision-maker's judgment, such as personal relationships.

Here are some common situations that present a conflict of interest:

- Providing services to a competitor in any capacity while employed by CorMedix
- Doing work for any third party (even during non-working hours) that might adversely affect your performance or judgment on the job and using Company time, facilities, resources (including fleet cars), materials or logos for outside employment

- Doing business on behalf of CorMedix with any company in which you or a close family member has an interest or based solely on a personal relationship
- Maintaining personal relationships with colleagues that may bias or negatively impact how you supervise that person or others on the team
- Participating on a competitor company's board of directors

It is not always easy to determine whether a conflict of interest exists, but we expect you to exercise your best judgment and act with transparency and a genuine concern for the interests of others over your own. Actual conflicts must be avoided but even the appearance of a conflict can harm the trust of our colleagues, patients and customers. We should also disclose any potential conflict of interest when we join CorMedix, or at any time when a new potential conflict arises.

If you have any questions regarding a potential conflict, you should discuss the issue with CorMedix's Chief Legal Officer. CorMedix's general approach to dealing with a potential conflict of interest is to **recognize it, disclose it, and if applicable, remove yourself from the decision-making process**. If the Chief Legal Officer determines that a potential conflict exists, you must obtain the written approval of CorMedix's Chief Executive Officer before proceeding.

PUTTING OUR CODE INTO PRACTICE: AVOIDING CONFLICTS OF INTEREST

Even when gifts or entertainment are exchanged with the purest motives of personal or professional friendship, they can unduly influence or create the appearance of misconduct. To avoid actual or even the appearance of improper relationships with third parties, CorMedix employees should comply with the following principles:

- Never ask for gifts or entertainment from any third party with which CorMedix does or seeks to do business.
- Only accept unsolicited gifts or entertainment if they do not exceed common business courtesies and accepted local business practices.
- Never accept lavish gifts or forms of entertainment from any third parties with which CorMedix does or seeks to do business.
- When in doubt, ask for guidance.





PROTECTING COMPANY ASSETS AND PROPRIETARY INFORMATION

CorMedix's duty to its shareholders includes making the best use of the Company's assets. As part of our commitment to fulfill that responsibility and to drive operational excellence, all CorMedix colleagues should endeavor to protect CorMedix's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on CorMedix's profitability. CorMedix colleagues may use CorMedix assets, such as funds, products, documents or computers, only for legitimate business purposes. CorMedix prohibits the use of Company assets for any illegal purpose or in any way that would violate the Code or CorMedix policies. All Company assets must be returned to CorMedix upon cessation of employment.



Information is one of our most valuable assets. The obligation to protect CorMedix assets includes confidential and proprietary information. This includes any information that is not generally known to the public or would be helpful to our competitors. Examples of confidential and proprietary information include intellectual property, business and marketing plans, sales figures and projected earnings, supplier and price lists, customer account lists, research and development information, regulatory data, launch and sales plans, and employee records. CorMedix colleagues must maintain the confidentiality of information entrusted to them by CorMedix or other companies, including our suppliers and customers, always. Unauthorized disclosure of any confidential information is prohibited.

Additionally, CorMedix colleagues should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to CorMedix or another company, is not communicated within CorMedix, except to employees who need to know the information to perform their responsibilities. **The obligation to preserve proprietary information continues even after you are no longer employed by CorMedix.**

PUTTING OUR CODE INTO PRACTICE: PROTECTING COMPANY ASSETS AND PROPRIETARY INFORMATION

- Always act appropriately and responsibly regarding CorMedix's property and resources, including spending CorMedix funds or making financial commitments on its behalf.
- Involve the Legal Team whenever you are negotiating a contract.
- Immediately report any potential improper action against CorMedix's property and resources so that we can take appropriate action to protect the Company's interest.
- Do not leave Company confidential records or documents in places where others could view them.
- Do not have a conversation about CorMedix's confidential information or business activities where third parties could overhear you.
- Do not share CorMedix's confidential information on social media, such as Twitter, Facebook, LinkedIn or blogs.
- Do not work on confidential matters in public areas, such as planes, restaurants, bars, and trains where others can view the information.



INTELLECTUAL PROPERTY RIGHTS

CorMedix's commitment to research and development is vital to our vision to transform patient outcomes by delivering vital therapies through innovation, integrity and accountability. CorMedix's intellectual property – including its patents, trademarks, copyrights and trade secrets – are essential in maintaining our competitive advantage and our ability to advance innovation.

Employees are expected to establish, protect, maintain and defend CorMedix's intellectual property rights and use those rights in a responsible way. For example, it is important that we identify and protect any new works of authorship, scientific findings, medical advances or an innovative solution to patient care or business problems. In addition to protecting CorMedix's intellectual property, employees must respect the legitimate intellectual property rights of others. You should contact the Legal Team if you suspect that a CorMedix patent, trademark, copyright or trade secret is being infringed or if you need advice on how to protect CorMedix's intellectual property interests.





BOOKS AND RECORDKEEPING

Governments and the public often judge a company's credibility by the integrity of its books, records and accounting practices. Additionally, in the United States, CorMedix is required to file drug pricing information with regulatory authorities and must certify to the accuracy of such filings for U.S. healthcare programs. Errors and omissions in these government filings may result in significant civil and criminal penalties for the Company, as well as those individuals involved. CorMedix also has legal obligations to disclose and report arrangements with healthcare professionals, including transparency reporting of exchanges of items of value.

Honest and accurate recording and reporting of information is also critical to our ability to make responsible business decisions. CorMedix's books and records serve as the basis for reports to CorMedix's Executive Leadership Team, Board of Directors and other stakeholders.



All CorMedix colleagues have a duty to ensure that CorMedix's accounting records are complete and accurate and do not contain any false or intentionally misleading entries. CorMedix prohibits intentional misclassification of transactions as to accounts, departments or accounting periods.

Additionally, CorMedix colleagues must never make any false or misleading statements to independent auditors in connection with any audit, review or examination of CorMedix's financial statements. CorMedix financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all applicable laws, regulations, external accounting standards and our system of internal controls. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.



Need More Information?

For more information, please review our [Travel and Expense Reimbursement Policy](#).



I spend a lot of time approving expense reports. Do I have to review each one? I trust my team.

Yes. Accurate records and accounting are critical to CorMedix's success. Your signature approving any Company form, whether it is an expense report or a vendor invoice, means that you reviewed the document, have confirmed that the transaction complies with Company policy, and in the case of a vendor invoice, that the work was performed under the terms of the contract.

To properly reflect our commitment to integrity in our business, it is vital that we are also responsible in the creation of our documents. Business records and communications can become public through legal or regulatory investigations. We must ensure that all our communications can "stand on their own" and have the appropriate context. We also should avoid exaggeration, derogatory remarks, legal conclusions, unfounded statements or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and presentations, as well as informal notes and interoffice memos.

DOCUMENT RETENTION

CorMedix has adopted record retention and disposal procedures to ensure that our records are maintained, stored and, when appropriate, destroyed in accordance with applicable legal, regulatory and financial requirements. Additionally, in the event there is an investigation or litigation involving the Company or its employees, we must ensure that we preserve all relevant records, including documents and electronically stored information. Follow any relevant instructions you may receive in this regard. If you have any questions about CorMedix's Record Retention Policy or your obligations, you should contact the Legal Team.





INSIDER TRADING

It is illegal for those with material, non-public information, or “MNPI,” to buy or sell public securities based on that information.

“Nonpublic” information means information that is not available to the public, or has not otherwise been disclosed by the company in its public filings. Information is “material” if a reasonable investor would likely consider it important in deciding whether to purchase or sell a security. Material information can include positive or negative information.

From time to time, CorMedix colleagues may come into possession of MNPI of another publicly traded company. Those colleagues, and certain family members of such colleagues, must not buy or sell the stock of any public company when they are in possession of such information. It is also illegal for CorMedix employees, officers, directors and certain family members of such employees, officers and directors to disclose such information to anyone else so they can trade. Please refer to CorMedix’s Insider Trading Policy for further instructions. If you have any questions about insider trading, you should contact CorMedix’s Chief Legal Officer.



Need More Information?

For more information, please review our Insider Trading Policy.

PUTTING OUR CODE INTO PRACTICE: IDENTIFYING MATERIAL NON-PUBLIC INFORMATION

The following are examples of information that you may learn about a public company’s business that would qualify as material inside information:

- Material regulatory filings
- Results from a clinical trial
- Approval or regulatory action relating to a product in development
- Earning statements and forecasts
- Potential mergers, acquisitions and joint ventures
- Major developments in litigations
- Information you obtained confidentially during the course of your work, including any due diligence





INFORMATION TECHNOLOGY AND EMAIL USE

Information technology (IT), including computers, mobile devices, hardware, software, networks and the information that passes through them, are essential to CorMedix's continuing success. CorMedix colleagues must ensure that we safeguard access to and appropriate use of CorMedix information and IT. As the sharing of information with third parties, use of mobile devices and threat of cybercrimes increase, the risk of loss or compromise of CorMedix IT increases as well. We must incorporate responsible use and rigorous protection of CorMedix information and IT in all our ways of working.

Additionally, CorMedix employees must use Company IT for CorMedix business purposes; the use of personal IT equipment and email accounts to conduct CorMedix activities is not permitted. Although employees may use CorMedix computers, mobile devices and email for incidental personal matters, this use should be reasonable and kept to a minimum. CorMedix does not guarantee the privacy of these communications. Subject to local law, CorMedix has the right to access and review all communications, records and information created at work or with Company resources or stored on Company IT systems.

PUTTING OUR CODE INTO PRACTICE: IT SECURITY

- Use CorMedix's computer systems and emails responsibly and only for legitimate business purposes.
- Use caution in opening emails from external sources, and refrain from clicking on links in suspicious communications. Reach out to IT if you're not sure about the source of a communication.
- Protect the security of our systems and information used to access CorMedix networks, including IDs and passwords and building access key cards.
- Never use CorMedix systems to improperly access or disseminate copyrighted or licensed materials, such as articles or computer software.
- Never disseminate through, or download onto, CorMedix's computer systems or emails information that is offensive, defamatory, derogatory, harassing, obscene or otherwise vulgar.
- Use the same care to compose all emails, text messages and instant messages in the same professional manner as other written correspondence.
- Do not forward chain emails, third party advertisements or solicitations on CorMedix systems unless otherwise authorized.



SOCIAL MEDIA

Social media is changing the way we work, offering a new platform through which we can engage colleagues, healthcare professionals and healthcare organizations, and in some instances, the general public. We believe social media can help us build relationships and take part in important conversations about healthcare, our products and the Mission of our Company. However, we must engage in these types of communications responsibly and transparently. Unless you are specifically authorized, you may not represent that you speak on behalf of CorMedix. To “speak on behalf of CorMedix” means that an individual has the actual authority (or has been delegated such authority) to represent CorMedix and its business.



Am I permitted to share the information posted on CorMedix’s social media accounts?

You may re-tweet, “like,” favorite or share content from a CorMedix social media account, provided that the post does not relate to an unapproved product or use, and you do not add or modify or add any comments or content to the post.



Need More Information?

For more information, please review CorMedix’s Social Media Policy.

Even when we engage in social media in our personal capacity, we should not represent CorMedix and take care to not create the impression that we are communicating on behalf of the Company. In addition, you should always be fair and courteous to others, including customers, suppliers or fellow colleagues and maintain appropriate discretion and good judgment. For additional guidance on using social media, please refer to our Social Media Policy.



I follow the social media accounts of healthcare professionals who sometimes post their opinions about our products. Can I “re-tweet” their posts if it relates to one of our products? If an HCP posts misinformation about our products, can I comment correcting the misinformation?

No. As a representative of CorMedix, unless you are specifically authorized to do so, you may not re-tweet or share third-party social media content related to our products. Re-tweeting or sharing product posts as a representative of the Company may be perceived as a form of product promotion and must comply with applicable laws, regulations and CorMedix policy.

In addition, only authorized CorMedix colleagues may post or correct information about CorMedix or our products on social media.

DOING THE RIGHT THING *BY OUR COMMUNITY*



ANIMAL WELFARE

Regulatory authorities worldwide require that new prescription medicines undergo extensive and prolonged safety testing in animals and in human clinical studies before they are approved for use by healthcare professionals in patients. CorMedix is committed to providing humane care and treatment to research animals when we must use animals for research purposes. CorMedix will comply with all applicable laws and ethical guidelines governing the conduct of animal studies and will take due measures to prevent or minimize pain and distress before, during and after experimental procedures.

THE ENVIRONMENT

Like all businesses, our activities have an impact on the environment. CorMedix is dedicated to establishing environmentally and socially responsible business practices and strategies that minimize the potentially adverse environmental impact from our activities, products and services. We endeavor to meet the requirements and standards on environmental issues where they are relevant to our business.



HUMAN TRAFFICKING

CorMedix is committed to doing its part to prevent human trafficking and requiring that we treat each other with dignity. CorMedix will not tolerate or condone human trafficking or slavery in any part of our activities. CorMedix colleagues and our vendors, suppliers, partners and others through whom we conduct business must avoid complicity in any practice that constitutes trafficking in persons or slavery.

COMMUNITY SUPPORT

CorMedix recognizes the importance of corporate responsibility and strives to be a good corporate citizen. We also aim to inspire people to make a difference. Through appropriate charitable contributions, grants and product donations, we seek to benefit our community in ways that are consistent with our Mission to provide innovative therapies to people impacted by acute and life-threatening illnesses. Our relationships with these organizations must always comply with applicable legal and regulatory requirements, as well as Company policy. In addition, CorMedix supports community and charity work by its employees through dedicated volunteer paid time off.



MEDIA INQUIRIES AND SPEAKING ON BEHALF OF CORMEDIX

The information we deliver to the media and other members of the public must always be accurate, consistent and timely. To ensure the appropriate delivery of Company information, it is critical that our communications with external audiences are managed in a coordinated manner and are aligned with the policies and needs of CorMedix.

As with our social media platforms, only those colleagues authorized to speak on behalf of CorMedix may make any statement to the media about the Company's business or respond to inquiries from the media or other external community members. You should instead direct inquiries from the external community to a member of the Executive Leadership Team. Similarly, any inquiries regarding legal issues or pending lawsuits or investigations should be directed to the Chief Legal Officer.



I recently received a request for information about CorMedix from an external organization. How should I handle the request?

CorMedix colleagues (other than CorMedix's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside CorMedix, except as required in the performance of their Company duties and only after an appropriate confidentiality agreement is in place or pursuant to the guidance of CorMedix's General Counsel. This prohibition applies particularly to inquiries concerning CorMedix from the media.

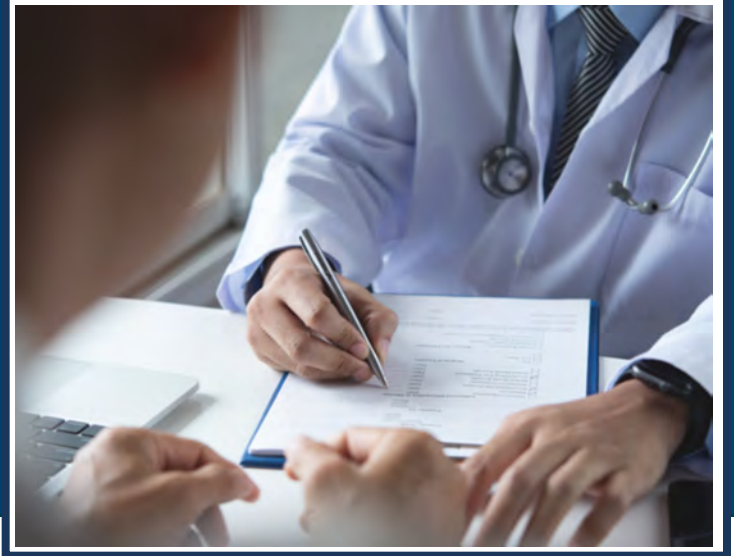


PUBLIC POLICY AND POLITICAL ACTIVITIES

CorMedix respects and supports the right of our employees to participate individually in the political process. Federal and state lobbying laws, however, regulate CorMedix's ability to support political candidates and engage in political activities. Engagement in political activities must be in your individual capacity and not on behalf of CorMedix. You may not conduct personal political activities on CorMedix time or use CorMedix's resources, such as personnel, telephones, computers or supplies. Colleagues will not be reimbursed for personal political contributions. CorMedix may, from time to time, express our views on national and local issues that affect our business and the healthcare industry. In such cases, CorMedix funds and resources may be used, but only when permitted by law. CorMedix may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. CorMedix may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No employee may make or commit to political contributions on behalf of CorMedix without the approval of CorMedix's Chief Legal Officer.



WAIVERS OF THE CODE

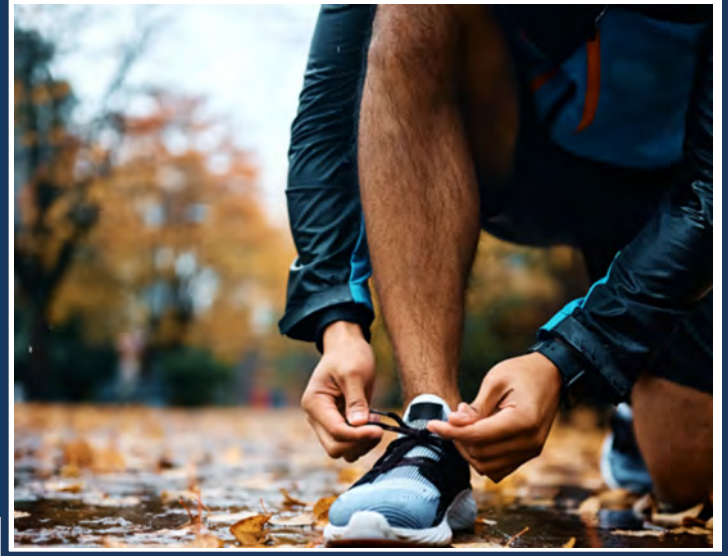


Any employee who believes that an exception to any of the principles set forth in the Code is appropriate should first contact his or her manager. If your manager agrees that an exception is appropriate, the employee must then obtain the approval of the Chief Executive Officer or the Chief Legal Officer. The Chief Legal Officer is responsible for maintaining a record of all requests for exceptions to any of these principles and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these principles should contact the Chief Executive Officer or Chief Legal Officer. Approval by the Board of Directors is necessary for any waiver of the Code for executive officers or directors and may be made only by the Board of Directors of CorMedix and will be disclosed to the extent required by law or regulation.



DISSEMINATION AND AMENDMENT OF THE CODE



CorMedix will distribute or provide access to the Code to all CorMedix colleagues upon commencement of employment or commencement of another relationship with CorMedix. All CorMedix employees must also certify annually that they have received, read and understood the Code and agree to comply with its terms.

CorMedix reserves the right to amend, alter or terminate the Code at any time for any reason. You may access the most current version of the Code on our corporate website and Company intranet. The CorMedix Board of Directors must approve any material amendment of the Code.

This document is not an employment contract between CorMedix and any of its employees, officers, directors or contractors.



CorMedix Therapeutics