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**VAPOTHERM<sup>®</sup>**  
CODE OF BUSINESS CONDUCT



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# Our values.

## Compliance Mission Statement

Vapotherm is committed to building a robust and understandable compliance program, embedded in Vapotherm's culture, through frequent training and education, monitoring, and enforcement. Vapotherm is committed to conducting all of its business in a law-abiding and principled fashion and Vapotherm will exercise due diligence to prevent and detect conduct that is inconsistent with Vapotherm's compliance policies.

## Our Professional Culture Principles

Vapotherm is committed to maintaining a professional culture. We also understand that guidance is most impactful when teams have ownership in its creation. To that end, Vapotherm's employees came together to establish our Professional Culture Principles, three bedrock principles that are universally applicable and can help guide decision-making in their professional capacities. Vapotherm's Professional Culture Principles are:

To achieve our shared Mission, we...

**A**ctively seek and provide feedback,

**C**ount on one another to act with integrity,

**T**reat everyone with respect.

Vapotherm's Professional culture Principles and this Code of Business Conduct may not address every situation Vapotherm employees may encounter. Many resources exist to assist Vapotherm employees in their decision-making, including Vapotherm's Senior Leadership Team, Human Resources, the Legal and Compliance department, and Vapotherm's Professional Conduct hotline. Vapotherm employees are expected to practice good judgment and ask questions when in need of guidance or clarification.

# Our compliance program.

## Overview of our Code

Vapotherm has developed and implemented a compliance program, as set forth in this Code and formalized standard compliance operating procedures, to guide the conduct of our employees in day-to-day operations and to otherwise prevent and detect improper conduct.

This Code is intended to establish a framework to ensure compliance but is not to be considered all-inclusive. Additional compliance policies, procedures and resources are maintained in Vapotherm's Compliance Manual and our Legal & Compliance Resource website ([www.vtherm.com/legal](http://www.vtherm.com/legal)).

This Code provides a general statement of the expectations for Vapotherm's employees regarding the ethical standards that each director, officer, and employee should adhere to while acting on Vapotherm's behalf. This Code has been adopted in order to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Vapotherm files with, or submits to, the Securities and Exchange Commission, and in other public communications made by Vapotherm.
- Compliance with applicable governmental laws, rules and regulations.
- The prompt internal reporting of violations of this Code of Business Conduct to an appropriate person or persons identified herein; and
- Accountability for adherence to this Code.

## Updates to the Code

Vapotherm's compliance policies are made available as applicable to all relevant employees at the time of hiring, following any updates, and periodically as determined by the Chief Compliance Officer. Vapotherm and its Board of Directors have the right to amend any provision of this Code of Business Conduct at any time.

## More Information & help

If you are seeking more information about Vapotherm's compliance program, policies, or if you feel uncomfortable about a situation or are unsure whether your actions violate this Code, then seek help right away. We encourage you to reach out to your direct supervisor. If your leader cannot answer your questions or if you don't feel comfortable reaching out to your leader, you may also contact our compliance department at [complianceadmin@vtherm.com](mailto:complianceadmin@vtherm.com) or reach out to us via our Professional Conduct Hotline channels listed below:

Phone:

**United States: 1-844-308-2530**

**U.S. (Spanish): 800-216-1288**

**United Kingdom: +44 330 027 2187**

**Germany: +0800 1819453**

**Mexico: 01-800-681-5340**

**Singapore: 800-4922583**

Email:

[VapothermProfessionalConduct@getintouch.com](mailto:VapothermProfessionalConduct@getintouch.com)

Web:

[www.lighthouse-services.com/  
VapothermProfessionalConduct](http://www.lighthouse-services.com/VapothermProfessionalConduct)

## Our compliance program

Vapotherm's compliance program encompasses the following components:

- Written policies in the form of a Code of Business Conduct and Compliance Manual;
- Education and training regarding Vapotherm's compliance policies;
- Monitoring and auditing to ensure Vapotherm is adhering to its compliance policies;
- Open lines of communication and a retaliation-free work environment for reporting compliance occurrences; and
- Corrective and disciplinary action for improper conduct.

The compliance organization includes a Chief Compliance Officer whose responsibilities include developing, operating, and monitoring the compliance program, and who is supported by a Compliance Committee. Compliance oversight is provided by Vapotherm's Nominating and Corporate Governance Committee, Vapotherm's Board of Directors, and the Senior Leadership Team.

## Your responsibilities

All Vapotherm employees have the following responsibilities under the compliance program:

- Compliance with this Code and all Vapotherm compliance policies and procedures.
- Prompt reporting of known misconduct, suspected misconduct, or other issues.
- Adherence to the compliance program, including satisfying all education and training requirements.

Failure to adhere to the compliance program by Vapotherm employees, including satisfying all education and training requirements, may result in disciplinary action and other consequences, up to and including termination of employment.

If you have doubts or questions regarding Vapotherm's policies, or if you are unsure if your actions have violated this Code, seek help right away.



## Reporting violations

It is the responsibility of all employees to promptly report any known or suspected violation of this Code or any other compliance policy by any employee, business partner, or agent of Vapotherm conducting business on behalf of Vapotherm.

Vapotherm treats reported information in a confidential manner to the extent allowed by local laws and will always uphold our non-retaliation policy.

## Reporting channels

Anonymous reporting using Vapotherm's Professional Conduct hotline is available 24 hours a day, 7 days per week by phone at **1-844-308-2530** for U.S.-based employees, **+44 330 027 2187** for U.K.-based employees, **+0800 1819453** for Germany-based employees, or **01-800-681-5340** for Mexico-based employees, or **800-4922583** for Singapore-based employees, or by email at [VapothermProfessionalConduct@getintouch.com](mailto:VapothermProfessionalConduct@getintouch.com) for all Vapotherm employees, consultants, and distributors. Employees are also encouraged to reach out to their leader, Human Resources or Compliance department with any reports of suspected misconduct.

## Non-retaliation

Vapotherm has developed and adheres to its non-retribution, non-retaliation policy for all good faith reports of compliance occurrences. Any individual who (i) believes that they are being penalized in any way for making a good faith report, (ii) believes that there has been cover up of the action disclosed, or (iii) does not believe that they have received a satisfactory response to their disclosure should communicate their concern to the Chief Compliance Officer or the Professional Conduct hotline. Retaliation is prohibited even if it is determined that the allegedly improper conduct was proper or did not occur, provided that the report was made in good faith. Prohibited retaliation includes, but is not limited to, terminating, suspending, demoting, failing to consider for promotion, harassing or reducing the compensation of any employee. Notwithstanding the foregoing this policy does not bar ordinary course performance assessments conducted by Vapotherm.



## Waivers of the Code

On rare occasions, Vapotherm may make an exception to this Code. A request for a waiver of this Code may be made to Vapotherm's General Counsel. The General Counsel must obtain the approval of Vapotherm's Chief Executive Officer to grant a waiver. Waivers for directors or executive officers must be approved by a majority of the Nominating and Corporate Governance Committee. Material waivers whose public disclosure is required by law must be disclosed to the public within four business days in a manner that satisfies the requirements of the Securities and Exchange Commission.

## Violations of the Code

Employees in violation of this Code will be subject to corrective and disciplinary actions, as recommended by the Chief Compliance Officer to the Human Resources department, up to and including termination of employment. Corrective and disciplinary actions will be made based on the facts and circumstances of each situation and the requirements of applicable laws. These actions may include, but are not limited to, the following: new or modified standards of conduct, policies or procedures, education and training, changes to monitoring and auditing, or disciplinary action.

Employees who violate this Code may expose themselves or the company to substantial civil damage, criminal fines and/or prison terms. Your conduct as a Vapotherm employee, if it violates the law or this Code, can result in serious consequences for you and Vapotherm.

For more on Vapotherm's Corrective and Disciplinary Actions policy, please refer to Vapotherm's policy on "*Reporting, Internal Investigations, and Corrective Actions*" available in Vapotherm's Compliance Manual located in our Legal & Compliance Resource website.

# Company policies.

## Conflicts of interests

Personal activities, interests, or relationships – or those of someone close to us – must not conflict with the best interests of our company. A conflict of interest is when your personal interests interfere with, could interfere with, or appear to interfere with VapoTherm's business interests.

VapoTherm employees should work to avoid perceived or actual conflicts of interest by addressing such concerns with a member of VapoTherm's Senior Leadership team and/or discussing with the Chief Compliance Officer if necessary.

### Examples of Conflict of Interest

VapoTherm employees are responsible for disclosing any possible conflict of interest to the Chief Compliance Officer. Examples of conflict of interest include:

- VapoTherm employees maintaining a financial or professional relationship with a supplier, vendor, customer, competitor, or distributor with which VapoTherm conducts contracts or conducts business with,
- Creating side businesses related to VapoTherm technologies,
- Involvement in personnel decisions in which you have friendship, family, or romantic relationship interests or involving VapoTherm in business relationships based on the above-mentioned interests
- Receiving personal or professional gain or benefit from commercial opportunities identified during the time in which you are employed by VapoTherm.

### Raising Concerns

If you become aware of any situation where there is potential for a conflict with your personal interest and those of the company, raise your concerns with your leader, Human Resources or our Chief Compliance Officer immediately.





**Insider trading** is where shares or securities are traded based on information that is not publicly available, but if it were, it would likely have a material impact on the price of the share. **Insider trading is illegal and has serious consequences.**

## Insider trading

As a Vapotherm employee, you may learn information about our business, the business of other companies that we work with, or other information that requires special handling and discretion that is not publicly known. We have an obligation to ensure that we do not disclose this information or use it for our own benefit.

Insider trading is where shares or securities are traded based on information that isn't publicly available, but if it were, it would likely have a material impact on the price of the share. Vapotherm directors, officers, and employees must never use material nonpublic information they learn to trade shares or to "tip" others or suggest that anyone else buy or sell shares based on the material nonpublic information they hold. Insider trading is illegal and has serious consequences.

### Examples of Material Nonpublic Information

Material nonpublic information is information that has not been made generally available to the public via a press release or other means of wide-spread distribution. Some examples of inside information include, but are not limited to:

- Revenue projections
- Gain or loss of a significant customer
- Changes to Senior Leadership or the Board of Directors
- Litigation
- Clinical study results
- New product updates
- Regulatory clearance updates

For more information on our policy with respect to material nonpublic information, please review Vapotherm's Insider Trading Policy available in Vapotherm's Legal & Compliance Resource site.



## Corporate assets

As a Vapotherm employee we are provided with many resources to do our jobs. We expect our employees to use these resources for their intended business purposes. Personal use of Vapotherm's funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses and inappropriate usage of Vapotherm equipment or the personal use of suppliers or facilities without advance approval from an appropriate Vapotherm officer is a violation of this Code. However, Vapotherm does permit the occasional use of computers, laptops, or mobile devices for personal non-work-related purposes, such as checking personal email or reading the news, so long as your devices are used responsibly and securely, and personal use does not interfere with company business or result in personal gain.

### Examples of corporate assets

Some examples of these assets include but are not limited to:

- Company credit cards
- Travel for work
- Laptops, iPads, other mobile devices

## Corporate opportunities

Except as otherwise set forth in Vapotherm's certificate of incorporation and applicable law, directors, officers and employees are prohibited from:

- taking opportunities for themselves that are discovered through the use of Vapotherm property, information, or position.
- using Vapotherm property, information or position for personal gain, and
- competing with Vapotherm.

Each director, officer, and employee owe a duty to Vapotherm to advance Vapotherm's legitimate interests when the opportunity to do so arises.



## Public company disclosures & financial integrity

Vapotherm's business affairs are subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is Vapotherm's policy to provide consistent and accurate information. To accomplish this only specific company spokespersons are designated to respond to questions from the public.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- maintain a system of internal accounting and disclosure controls and procedures
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

### Financial Integrity

Honesty and integrity are essential to providing our shareholders with accurate information regarding our financial performance. Therefore, it is critical that our financial activities satisfy all applicable domestic and global legal, accounting, and financial standards, including the maintenance of accurate, complete, non-misleading financial information, records, and accounts.

## Engaging with the media

Only authorized Vapotherm employees may take part in press releases or other interactions with news media. All inquiries from the media or investors should be forwarded immediately to the Chief Financial Officer. The General Counsel, and such other reviewers as company policy may establish from time to time, are responsible for approving all press releases, speeches, publications or other official Vapotherm disclosures. Vapotherm employees should not comment on, confirm or deny any information relating to our business, unless you have been previously authorized to do so. If a member of the news media approaches you, you should refer them to Vapotherm's General Counsel.

## Social media

Social media plays a large role in our personal and professional lives. Because social media posts, even those made from private accounts, can reflect on Vapotherm, Vapotherm employees should be sure to adhere to our compliance policies, and in particular our Professional Culture Principles, in all of their interactions on any online social media or networking websites (for example, Facebook, Twitter, Instagram, and LinkedIn). Vapotherm employees should also always keep in mind the requirements set forth in Vapotherm's Social Media and E-Mail Policy, our promotional policies, and our confidentiality policies, all of which are located in our Legal & Compliance Resource website.

Reposting or sharing unaltered posts originating from Vapotherm's official social media websites or pages (but not from any sub-accounts dedicated to any specific countries outside of the employee's own country) is allowed, but Vapotherm employees are prohibited from starting their own websites or pages as representatives of Vapotherm, or that could be understood as such.

Employees should contact Vapotherm's Chief Compliance Officer immediately if they become aware of any information or discussion about Vapotherm anywhere on the internet that is contrary to this Code.

# Our relationship with customers, patients & suppliers.

## Customers & patients

Vapotherm is committed to treating customers and patients with fairness, honesty, and integrity. Our business success relies on our ability to create ethical, transparent, and lasting relationships with customers and patients.

It is the responsibility of Vapotherm employees to always provide customers and patients with accurate and up-to-date information about Vapotherm, its products, and its sales offerings as well as comply with applicable regulatory requirements when discussing our products and services. Vapotherm employees should not deliberately misrepresent company information to our customers.

Furthermore, Vapotherm employees may not provide entertainment, cash, or other benefits that could be viewed as an inducement to or reward for a customer purchase or lease of Vapotherm's products or services, consistent with applicable laws within the countries in which Vapotherm operates in. For more information regarding our interactions with healthcare professionals see Vapotherm's policy on Other Interactions with Healthcare Professionals on page 16.

Lastly, any patient health information that is disclosed to Vapotherm by a customer or patient through course of business must be kept confidential, consistent with our patient privacy policy on page 25.

## Our suppliers & distributors

We are also committed to dealing fairly and honestly with our suppliers, distributors, and other third-party business partners.

### Selecting our third-party business partners

Vapotherm selects our business partners based on merit and their ability to comply with our requirements. At Vapotherm we undertake appropriate due diligence prior to starting a new business relationship with our third-party business partners. When selecting a new supplier, distributor, or other third-party business partner, we take into consideration their business practices, reputation, experience, and any instances of violations of the law or past unethical behavior. It is important for Vapotherm to exercise reasonable and appropriate due diligence during the selection process and to continuously monitor these relationships to ensure that we are able to provide customers and patients the best products and services.

We also expect our suppliers, distributors, and other third-party business partners to conduct business in an ethical and transparent manner consistent with our [Third Party Code of Conduct.](#)

### Business courtesies

Vapotherm must not provide gifts, regardless of value, to any supplier, distributor, or other third-party business partner with which we conduct business without the approval of the Chief Compliance Officer. Vapotherm employees may accept occasional gifts with managerial approval so long as they are of nominal value and are not intended to improperly influence business decisions. In some jurisdictions, any gifts or hospitality may require registration or may trigger separate reporting obligations; see the Chief Compliance Officer with questions. Cash should never be given nor received as a gift under any circumstances. The exchange of business courtesies should be avoided at the point in which contracts are being negotiated or finalized. For more information regarding the prohibition of gift and entertainment for healthcare professionals, see our policy on page 16.

## Responsible marketing and product promotion

It is important that all VapoTherm products and services are marketed responsibly and in accordance with all applicable laws and regulatory requirements. For this reason, it is key that all information we provide to customers and other business partners is accurate and consistent with our regulatory approvals and applicable law. We also need to make sure that our information is not misleading or deceptive. To do this, we:

- Ensure that all promotional materials, including brochures, presentations, labeling are approved and properly released to our team through our marketing approval process.
- Review and approve all claims made about our product and train our employees to ensure that all communications about our products are accurate consistent with our regulatory approvals.

VapoTherm employees are not permitted to initiate the discussion of, solicit, or promote unapproved uses of VapoTherm's products. However, should a customer or patient have questions regarding our products and services, VapoTherm's Medical Affairs team is permitted to respond to such questions via our Medical Affairs inbox at [medaffairs@vtherm.com](mailto:medaffairs@vtherm.com).

For more information regarding VapoTherm's policies on product promotion, you may review VapoTherm's "*Policy on Product Promotion*" located within VapoTherm's Compliance Manual on our Legal & Compliance Resource website.





A **healthcare professional** is any individuals or entities that purchase, lease, recommend, use, arrange for the purchase or lease of, or prescribe a Vapotherm product. Healthcare professionals can include both clinical and non-clinical individuals who make or influence product-related decisions of the sort listed here.

## Healthcare professional consultants

It is appropriate for Vapotherm to engage healthcare professionals to provide a wide range of bona fide consulting services including education and training, speaking services, advisory boards, focus groups, and research-related activities. Vapotherm may enter into arrangements with healthcare professionals in compliance with applicable law and consistent with company policies, including Vapotherm's *"Policy on Arrangements with Healthcare Professionals"* located in Vapotherm's Compliance Manual.

When engaging a healthcare professional to perform services, Vapotherm adheres to the following principles:

- All services performed by a consultant require a pre-determined legitimate business need.
- Vapotherm will only select healthcare professionals whose qualifications and experience meet the objective requirements necessary to complete the bona fide service.
- Vapotherm will only engage the quantity of healthcare professionals needed to complete the bona fide service.
- Vapotherm may pay for documented, modest, and reasonable business expenses incurred by a healthcare professional consultant in connection with a bona fide service performed for or on behalf of Vapotherm.

All consulting arrangements with healthcare professionals require a written agreement between Vapotherm and the healthcare professional. Healthcare professionals will be compensated consistent with a fair market value in an arms-length transaction for services provided.

Vapotherm sales employees cannot control or unduly influence the decision to engage a particular healthcare professional consultant. Vapotherm will not engage healthcare professionals to perform consulting services as a method to compensate them for past usage or reward for future purchases or lease of Vapotherm's products.

# Other interactions with healthcare professionals

Healthcare professionals’ first and most important responsibility is to act in the best interest of their patients. Vapotherm can help healthcare professionals uphold this responsibility through necessary, collaborative, and transparent interactions. Vapotherm is committed to complying with all applicable laws that govern our interactions with healthcare professionals.

Vapotherm employees are prohibited from providing any inappropriate inducement, payment, or other personal benefit to encourage a healthcare professional to purchase or lease our products and services. Im-proper inducements include lavish meals, entertain-ment, leisure travel, gifts, free products or services outside of an approved evaluation or sales program, or other grants or payments. Vapotherm employees may not accept offers, gifts, or meals from a healthcare professional.

Vapotherm employees may provide modest meals, on occasion, in connection with a legitimate business meeting and in accordance with Vapotherm’s “Policy on Healthcare Professional Meals” located within Vapotherm’s Compliance Manual on our Legal & Compliance Resource Website. These meals must take place in a modest venue and may not be in connec-tion with any entertainment or recreational activities. Vapotherm employees may also provide educational items to a healthcare professional, for example a text-book or anatomical model, upon approval by Vapotherm’s Chief Compliance Officer.

Vapotherm’s healthcare professional meal limits are listed on the right.

## Vapotherm Meal Limits

Meal Type	U.S. + Global	U.K.
In-Office (All)	\$35/pp	£30/pp
<b>Out-of-Office</b>		
Breakfast/Lunch	\$50/pp	£45/pp
Dinner	\$125/pp	£90/pp
High Cost City Dinner Limit: \$150/pp. The following locations are considered high cost cities: Boston, Chicago, District of Columbia, Las Vegas, Los Angeles, Miami, New York City, San Diego, San Francisco, Paris, Singapore, and Tokyo.		

## Prohibition on gifts & entertainment

At Vapotherm we are committed to ensuring that our products and services remain the primary focus of our interactions with healthcare professionals and other customers. As manufacturers of medical devices, there are rules and restrictions around the world that we must comply with regarding gifts and entertainment and hospitality for healthcare professionals. Here at Vapotherm, we do not give or receive gifts, entertainment, or hospitality that could compromise or unduly influence a decision to purchase and lease of our products and services.

Paying for pure entertainment and recreational activities for healthcare professionals is strictly prohibited. Examples of prohibited entertainment include, but are not limited to, attendance at sporting events, golf outings, concerts, theatre events or festivals.

## Medicare fraud, waste, & abuse

As Vapotherm may provide services directly to Medicare beneficiaries, it qualifies as a first-tier, downstream, and related (FDR) entity per the Centers for Medicare and Medicaid Services (CMS) regulatory guidance. As a result, Vapotherm is committed to compliance with the specific requirements as set forth by CMS pursuant to 42 C.F.R. §§422.503 and 423.504, which includes the requirement that such Vapotherm employees, as determined by the Chief Compliance Officer, receive certification of completion of the Medicare Parts C and D General compliance training and Combatting Medicare Parts C and D Fraud, Waste, and Abuse training provided by CMS.

## Research, educational, and other charitable grants

Vapotherm is committed to supporting organizations and/or events that advance medical research, education, or have genuine philanthropic purpose. Vapotherm may consider making grants to qualified recipients in support of the following purposes and activities:

- Independent medical education or third party educational conferences.
- Genuine independent medical research with scientific merit;
- Disease-awareness programs or events;
- Patient education activities or materials;
- Indigent care; and
- Other genuine philanthropic and charitable activities that demonstrate good corporate citizenship and represent a benefit to society.

Absent approval from the Chief Compliance Officer, Vapotherm will not make grants to individuals; or qualified recipients that are predominately owned and/or operated by a healthcare professional or a group of HCPs. It is not appropriate for Vapotherm to make donations for the purpose of unlawfully inducing healthcare professionals to purchase, lease, use, or arrange for the purchase, lease, or prescription of Vapotherm's products or services.

For more information regarding Vapotherm's grant policies, review Vapotherm's *"Policy on Vapotherm Support of Third-Party Educational Conferences"* or our *"Charitable Contributions Policy"* located in our Compliance Manual located in the Legal & Compliance Resource website.

Requests for support for research or charitable activities can be found on Vapotherm's website at [www.vapotherm.com/charity](http://www.vapotherm.com/charity).



## Support for third party educational conferences (TPECs)

Vapotherm may support legitimate independent educational, scientific, or policymaking conferences and trade shows that promote scientific knowledge, medical advancement, and the delivery of effective health care (via educational grants and other methods of support that reduce costs associated with organizing such events.

TPECs supported by Vapotherm must ensure that the TPEC provider retains complete control over the event, including program structure, content, speakers, and invitation lists. Vapotherm sales employees may not control or unduly influence the decision of whether a particular organization will receive an educational grant or other form of sponsorship for TPEC.

Examples of TPECs generally include:

- Conferences sponsored by national, regional, or specialty medical associations; and
- Conferences sponsored by hospitals or universities.

### Educational Grants

Grants may be provided to TPECs to reduce the costs of the conference or to allow attendance by medical students, residents, fellow, and others who are healthcare professionals in training' provided however, that the TPEC selects the attending healthcare professionals in training. Vapotherm may also provide funding to TPECs to support costs associated with providing attendees modest meals or refreshments, so long as the meals or refreshments are subordinate in time and focus to the purpose of the conference..

### Commercial Sponsorships

Vapotherm may provide commercial sponsorships for TPECs. These sponsorships must reflect a commercially reasonable fee.

# Other laws and regulations.

## Competition and fair dealing

Vapotherm is committed to fair competition. Directors, officers and employees should endeavor to deal fairly with Vapotherm's customers, suppliers, competitors and employees. Directors, officers and employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices. Directors, officers, and employees may not engage in activities that:

- Are designed to reach an understanding with competitors concerning prices, production methods or division of customers;
- Are designed to reach an understanding with vendors regarding reciprocal buying and selling; or
- Result in other prohibited activity such as illegal price discrimination or trade restraints.

Additionally, directors, officers and employees should not talk to Vapotherm's competitors about prices, marketing practices, other competitors, vendors, geographic regions, or market allocation.

Competition laws (sometimes called **anti-trust laws**) are in place around the world to promote fair competition for the benefit of the ultimate customer.

## Antitrust

The purpose of competition (or antitrust) laws is to preserve the competitive free market and create an equal playing field for all businesses and allow them to generate a fair profit. The laws prohibit agreements or business practices that may inhibit markets for goods and services from operating competitively and efficiently for buyers and sellers, including price fixes, market division or allocations or decisions to boycott competitors, regardless of the size or market power of the companies involved.

Violations of these laws are not limited to written agreements between competitors, but also include individual employees sharing confidential information or strategies with competitors such as:

- Prices, discounts, or terms or conditions of sale
- Profits, profit margins or cost data
- Market share, sales territories or markets
- Allocation of customers or territories
- Restricting the territory or markets in which a company may resell products
- Restricting the customer to whom a company may sell

Violations of the antitrust laws can result in civil and criminal monetary penalties, imprisonment, and court orders to stop the prohibited activity. In order to protect Vapotherm and yourself do not share confidential information with competitors (unless pursuant to a valid, approved contract). If you are approached by a competitor requesting confidential information or asking for your cooperation in illegal competitive activities, you should notify the Chief Compliance Officer as soon as possible. It should be noted that these laws vary by country. Any questions regarding anti-trust laws in your country should be forwarded to the Chief Compliance Officer.



## Anti-corruption and bribery

Corrupt practices and bribery undermine Vapotherm's commitment to transparency and our goal to preserve our business's integrity. Vapotherm does not tolerate bribery, corruption, kickbacks or any other type of improper benefit in our business practices.

While conducting business, Vapotherm employees may interact with a wide range of government officials, including government regulators, inspection authorities, and healthcare professionals employed in public institutions around the world. Vapotherm employees are required to follow all anti-bribery and corruption laws applicable to our global operations.

Vapotherm does not permit employees and/or affiliated entities, agents, or individuals (including distributors, suppliers, contractors, subcontractors, consultants and other business partners) to offer, provide, or accept illegal payments or kickbacks to further our business. We strictly prohibit the offer or provision of items of value to directly or indirectly reward or induce government officials in order to influence decisions, business or to obtain an unfair advantage.

Vapotherm does not permit the provision of facilitation payments. A facilitation payment is defined as a small payment made to officials in order to ensure or speed up the performance of routine or necessary functions. Facilitation payments constitute bribes and may not be made at any time irrespective of prevailing business customs in certain territories.

In the event that a Vapotherm employee or affiliate becomes aware of corrupt practices or should a Vapotherm employee or affiliate have any questions or doubts, the individual should immediately consult the Chief Compliance Officer. For more information on Vapotherm's anti-corruption and bribery policy, review Vapotherm's *"Policy on Anti-Corruption & Bribery"* located in Vapotherm's Compliance Manual available in our Legal & Compliance Resource Website.

**Bribery** is the act of offering or giving, a financial or other type of advantage with the intention of influencing the recipient or provider in some way favorable to our business. It also includes requesting or agreeing to receive a financial or other type of advantage from another party where that advantage is intended to induce that party to perform a particular function improperly or where the acceptance of that advantage is in itself improper, or where that party acts improperly in anticipation of such advantage.



## Global trade compliance

Vapotherm recognizes that we must understand and remain compliant with all U.S. import and export laws, regardless of where in the world we conduct business. Vapotherm also understands that we are expected to know and remain in compliance with all applicable laws and regulations of the countries to/from which we import or export products.

Vapotherm understands that U.S. laws prohibit trade with certain sanctioned countries as well as participation in boycotts imposed by some countries on to others. Vapotherm employees should notify the Chief Compliance Officer should they receive a request to export to any sanctioned country or cooperate with prohibited boycotts. For questions regarding applicable trade laws or Vapotherm's policies you may reach out to Vapotherm's Chief Compliance Officer.

## Political contributions

Federal law regulates a company's ability to make political contributions and to engage in political activities, including lobbying. Except as otherwise approved by the Chief Compliance Officer, Vapotherm employees shall not make any contribution of Vapotherm funds, property, or services to any political party or committee, domestic or foreign, or to any candidate for or holder of any office of any government—national, state, local or foreign. This policy does not preclude, where lawful, the operation of a company political action committee, company contributions to political candidates, or individual political contributions.

Vapotherm will comply with all relevant laws regulating its participation in political affairs and/or political contributions.

## Corporate social responsibility

Vapotherm is committed to complying with all applicable laws and regulations related to the environment. We endeavor to operate our facilities in an environmentally responsible way.

## Intellectual property & confidentiality

Vapotherm vigorously protects our intellectual property by obtaining patents, trademarks, copyrights, and trade secret protections and taking measures to avoid inappropriate disclosure, loss, or use of this information. We must ensure that we do not disclose Vapotherm's intellectual property or confidential information with any third-party outside of the company unless a legitimate business purpose exists, and prior authorization is granted via the approval of a confidentiality and non-disclosure agreement. Each Vapotherm employee is responsible for knowing what is considered confidential information and following all policies and procedures in place to protect it.

### Safeguarding confidential information

Safeguarding confidential information is imperative to maintaining Vapotherm's competitive advantage. Disclosure of such information could seriously harm our company's interests. When protecting our confidential information, Vapotherm employees should:

- Protect mobile or handheld devices from theft or loss;
- Pick an appropriate venue for business meetings and ensure conversations related to confidential information cannot be overheard; and
- Secure sensitive records and documents.

In order for Vapotherm to conduct daily business we may partner with third parties such as vendors, suppliers, distributors, or other business partners. These partnerships may require us to receive confidential information from third parties. Vapotherm requires that all employees properly safeguard this information in order to protect the intellectual property, inventions, and confidential information of our partners from disclosure, loss, theft or misuse.

**Confidential Information** includes but is not limited to patents, trade names, trade secrets, trademarks, copyrights, product designs and development plans, financial data and projects, business development plans, strategic plans, customer lists, sales and marketing data, customer or supplier contracts and other intangible industrial or commercial property.

**Personal data** is any information that can identify an individual or is capable of identifying an individual when joined with other information.

## Data Privacy

Vapotherm recognizes the importance of having effective and meaningful privacy protections with respect to the collection, use, and disclosure of personally identifiable information.

Every employee is responsible for the protection of personally identifiable information that they come into contact with during their work and may only use such information for the proper conduct of such work in accordance with Vapotherm policies and applicable laws. To do this we ensure that:

- We only collect personally identifiable information through methods consistent with applicable law.
- We only use the collected information for legitimate purposes.
- We apply the appropriate safeguards when accessing, using and transferring personally identifiable information.
- We destroy information when no longer needed, consistent with applicable law.

Vendors or business partners who handle confidential, proprietary or personally identifiable information on behalf of Vapotherm must provide similar protection for this information.

If any employee receives personally identifiable information in error, the employee should immediately contact the Chief Compliance Officer, and fully cooperate with any instructions provided to the employee, which may, at Vapotherm's direction, include notifying the sender, returning the information, and/or destroying the information.

Some jurisdictions may require immediate notification to government authorities in the event of a data breach or loss of personally identifiable information. In the event that Vapotherm becomes aware of a potential privacy incident, employees must notify Vapotherm's Legal team immediately.

For more information regarding privacy, review Vapotherm's privacy policies located in our Legal & Compliance Resource Website.

## Patient data privacy & security

In the course of providing services to customers and patients, VapoTherm may need access to various types of personal information from a patient, including protected health information (PHI).

As with other personal information, VapoTherm employees have an obligation to safeguard this information and use it only for provision of services as agreed upon between VapoTherm and the customer or patient.

All such employees as determined by the Privacy Officer, with access to PHI, are required to complete a HIPAA training upon hire and repeat this training annually throughout their employment at VapoTherm. VapoTherm employees must use and maintain the confidentiality of PHI in accordance with the HIPAA training. Employees are responsible for handling all PHI in the proper way, and abiding by all rules and regulations set forth by HIPAA, privacy standards and security rules, departmental procedures, and all protocols surrounding confidentiality.



**PHI** is information in a medical record or other record that can be used to identify an individual and that was created, used, or disclosed in the course of providing a healthcare service..