This Code of Business Conduct and Ethics (the "Code") sets forth legal and ethical standards of conduct for the employees and officers of the Institute for Clinical and Economic Review, or ICER (the "Organization"). This Code is intended to deter wrongdoing and to promote the conduct of all Organization business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. Additional policies related to confidential information are outlined in ICER's "Proprietary Information, Invention and Non-Solicitation Agreement."

If you have any questions regarding this Code or its application to you in any situation, you should contact the Chief Operating Officer.

CONFLICTS OF INTEREST

Employees and officers must act in the best interests of the Organization. You must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest." A conflict of interest occurs when your personal interest interferes, or appears to interfere, with the interests of the Organization. A conflict of interest can arise whenever you, as an officer or employee, take action or have an interest that prevents you from performing your Organizational duties and responsibilities honestly, objectively and effectively.

ICER has adopted the following criteria for employees of ICER for avoiding conflicts of interest in its work:

- The Organization is prohibited from taking funding from health plans or manufacturers for studies or appraisals of specific health care interventions.
- No employee may take honoraria from or enter consulting agreements with health plans or manufacturers. ICER staff may, with explicit written approval from their supervisor, consult on a limited basis with organizations representing
or working with health plans and manufacturers, as long as any such activity is not related to evidence assessment of specific medical interventions.

- Any employee offered honoraria for a speaking engagement, expert testimony, key opinion leader interviews, or similar, must make arrangements for the honorarium to be paid to the Organization, not the individual employee. Employees are allowed to have their reasonable travel expenses reimbursed by outside entities in conjunction with conference appearances, speaking engagements and other activities that promote ICER’s business interests.

- No employee or employee’s spouse/partner may own individual securities in companies with products or services that may be subject to a comparative effectiveness appraisal, including health plans and pharmaceutical, biotechnology or medical device manufacturers. Ownership of health plan, pharmaceutical, biotechnology or medical device securities in a mutual fund or managed portfolio over which the employee or employee’s spouse/partner has no trading control is permitted.

- No employee shall perform services as a consultant, employee, officer, director, advisor or in any other capacity for, or have a financial interest in, a direct competitor of the Organization, other than services performed at the request of the Organization.

- No employee shall use his or her position with the Organization to influence a transaction with a supplier or customer in which such person has any personal or financial interest.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the President or Chief Operating Officer or, if you are an executive officer, to the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest. The Chief Operating Officer will require annual acknowledgement and re-acknowledgement of this conflict of interest provision.

At the beginning of each technology review, Senior Management will ask all ICER team members to report any potential influences on judgment, financial or otherwise. If a conflict exists, the Senior Management team will ask the staff member(s) to recuse her or himself from all work related to the topic presenting the conflict. Recusal will mean that the employee does not contribute to the planning, strategy or execution of the scientific and implementation work conducted by ICER for that topic.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Organization requires that all employees, and officers comply with all laws, rules and regulations applicable to the Organization wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all
applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Organization, whether by its officers, employees, directors, or any third party doing business on behalf of the Organization, it is your responsibility to promptly report the matter to your supervisor or to the Chief Operating Officer, President or Board Chair. While it is the Organization's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory or legal authority. Employees and officers shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because she or he reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

**HONEST AND ETHICAL CONDUCT AND FAIR DEALING**

Employees and officers should endeavor to deal honestly, ethically and fairly with the Organization's suppliers, customers, competitors and employees. Statements regarding the Organization's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

**PROTECTION AND PROPER USE OF CORPORATE ASSETS**

Employees and officers should seek to protect the Organization's assets. Theft, carelessness and waste have a direct impact on the Organization's financial performance. Employees and officers must use the Organization's assets and services solely for legitimate business purposes of the Organization and not for any personal benefit or the personal benefit of anyone else.

**GIFTS AND GRATUITIES**

The use of Organization funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient.
Employees and officers must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Organization, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Organization for charitable disposition or such other disposition as the Organization, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Organization. Employees and officers should provide, or accept, business entertainment to or from anyone doing business with the Organization only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC REPORTS

Employees and officers must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Organization's ability to meet legal and regulatory obligations.

All Organization books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Organization shall conform to generally accepted accounting rules and the Organization's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Organization's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Organization to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed.

CONCERNS REGARDING ACCOUNTING OR AUDITING MATTERS

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Organization's Chief Operating Officer or Board Chair at ICER, One State
Street, Suite 1050, Boston, Massachusetts 02109, email: coo@icer-review.org. See "Reporting and Compliance Procedures" below. All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the Chief Operating Officer, President and/or Board Chair of the Organization. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated confidentially and, if you desire, anonymously, directly to any member of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Organization will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

DEALINGS WITH INDEPENDENT AUDITORS

No employee or officer shall, directly or indirectly, make or cause to be made a materially false or misleading statement (or omit to state, or cause another person to omit to state, any material fact necessary) to an accountant in connection with any audit, review or examination of the Organization's financial statements or the preparation or filing of any document or report. No employee or officer shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Organization's financial statement.

WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the President or Chief Operating Officer must be obtained. The President or Chief Operating Officer shall be responsible for maintaining a record of all requests for exceptions to any of these policies and the disposition of such requests.
Any executive officer who seeks an exception to any of these policies should contact the other members of the Senior Management Team. Any waiver of this Code for executive officers or any change to this Code that applies to executive officers will be reported to the Board of Directors of the Organization and will be disclosed as required by law.

REPORTING AND COMPLIANCE PROCEDURES

Every employee and officer has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee or officer who knows or believes that any other employee or representative of the Organization has engaged or is engaging in Organization-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the Chief Operating Officer, President or Board Chair as described below. You may report such conduct openly or anonymously without fear of retaliation. The Organization will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the Chief Operating Officer or, if the reported violation involves the President or Chief Operating Officer, to the Chair of the Board of Directors.

You may also report violations of this Code, on a confidential or anonymous basis, by contacting the Organization's Chief Operating Officer or Board Chair by mail or email at ICER, One State Street, Suite 1050, Boston, Massachusetts 02109, email: coo@icer-review.org. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may report violations anonymously if you wish.

If the Chief Operating Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer inform the President and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation, and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the President for action, or if the alleged violation involves an executive officer report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees and officers are expected to cooperate fully with any inquiry or investigation by the Organization regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including termination.
The Organization shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer, the President and the Board of Directors shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, and termination. Certain violations of this Code may require the Organization to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

DISSEMINATION AND AMENDMENT

This Code shall be distributed to each new employee and officer of the Organization upon commencement of his or her employment or other relationship with the Organization and shall also be distributed annually to each employee and officer of the Organization, and each employee and officer shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Organization reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found in HR Passport.

This document is not an employment contract between the Organization and any of its employees or officers.
CERTIFICATION

I, ______________________________ do hereby certify that:

(Print Name Above)

1. I have received and carefully read the Code of Business Conduct and Ethics of the ICER.

2. I understand the Code of Business Conduct and Ethics.

3. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics.

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(Signature)         (Date)

Each employee and officer is required to sign, date and return this certification to the office of the chief operating officer within 30 days of issuance.