



CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Pulse Biosciences, Inc. (“*Pulse*”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (“*Code*”) reflects the business practices and principles of behavior that support this commitment, and is designed to deter wrongdoing and promote the standards set forth within. This Code does not address every issue that may arise in the course of your work, but it sets out basic principles and standards applicable to all Pulse employees, officers, directors, temporary agency personnel and contract personnel on a worldwide basis (“*Pulse Personnel*”) who must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior, and is designed to deter wrongdoing and promote the standards set forth within. We expect all Pulse Personnel to read and understand the Code and its application to the performance of his or her business responsibilities.

Officers, managers, and other supervisors are expected to develop in employees a sense of commitment to the letter and spirit of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of Pulse. The compliance environment within each supervisor’s assigned area of responsibility will be a factor in evaluating the quality of that individual’s performance. In addition, any Pulse Personnel who makes an exemplary effort to implement and uphold our legal and ethical standards will be recognized for that effort in his or her performance review.

This Code covers a wide range of business practices and procedures and is designed to encourage good behavior and promote the standards set forth below. It is intended to advise Pulse Personnel of situations that could possibly result in non-compliance with applicable laws, rules or regulations. While strict compliance by Pulse Personnel with applicable legal requirements is not a new policy, this Code is intended to establish a framework for compliance. This Code does not include all of Pulse’s practices that are designed to achieve compliance with legal and ethical requirements, as Pulse maintains and implements other policies and procedures that are intended to supplement the Code. Pulse Personnel are also subject to other agreements, such as confidentiality and non-competition agreements, and agreements to protect our intellectual property.

From time to time we may adopt additional policies and procedures with which Pulse Personnel are expected to comply, if applicable to them. However, it is the responsibility of each person to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code. If a Pulse Personnel is uncertain about a course of action, he or she should consult the Compliance Officer or Pulse’s outside legal counsel (“*Counsel*”). To the extent that there is any conflict between a national, state or local law, rule or regulation and a policy in this Code, you must comply with the applicable law or regulation; however, if a local custom or policy conflicts with this Code, you must comply with this Code.

If you have any questions about these conflicts, you should ask Pulse’s Compliance Officer or the Counsel.

Action by members of your immediate family, significant others or other persons who live in your household or are dependent on you for their well-being (referred to in the Code as “*Family Members*”) also may potentially result in ethical issues to the extent that they involve Pulse’s business. For example, acceptance of inappropriate payments or gifts by a Family Member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your immediate Family Members, significant others and other persons who live in your household.

YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THE CODE, VOICE CONCERNS, OR CLARIFY GRAY AREAS. SECTION XX BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU MUST BE ALERT TO POSSIBLE VIOLATIONS OF THE CODE BY OTHERS AND REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION

1. Corporate Integrity

It is the policy of Pulse to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of Pulse depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity. This responsibility cannot be delegated or assumed by Pulse or any supervisor.

2. Conflicts of Interest

Your decisions and actions during your employment with Pulse should be based on the best interests of Pulse, and not personal relationships or benefits. A “conflict of interest” exists when a person’s private interests interfere, or appear to interfere, with the interests of Pulse. You must avoid any private interest that may influence your ability to act in the interests of Pulse or that may make it difficult for you to perform your work objectively. There are many types of conflicts of interest—the following are some common examples:

- Outside Employment. Pulse strongly discourages outside employment. You may not have outside employment or business dealings with any of the following: (i) any organization that prepares, audits or certifies statements or documents pertinent to our business and financial accounts, and (ii) our current and potential clients, competitors, vendors and suppliers.
- Financial Interests. No Pulse Personnel may obtain improper benefits or favors because of his or her position with Pulse. Further, no Pulse Personnel may have a financial interest, either directly or through a Family Member, in a business enterprise if that interest affects the performance of their duties or conflicts with the interests of Pulse.
- Corporate Opportunity. No person may use Pulse property or information, or his or her position with Pulse, to secure a personal business opportunity or a business opportunity for a

Family Member. If you discover a business opportunity through the use of Pulse property, information, or through your position at Pulse, you must first present the opportunity to Pulse before pursuing the opportunity in your individual capacity.

- Service on Boards or Committees. No Pulse Personnel may serve on a board of directors or trustees or on a committee of any entity whose interests could be expected to conflict with those of Pulse. Pulse Personnel must obtain approval from the Compliance Officer before accepting any such position. Community participation by Pulse Personnel is considered important, however, Pulse also encourages those planning on participating in a charitable or other community organization to consult with the Compliance Officer before taking a service or board position with those types of entities.
- Fees and Honorariums. With prior approval, Pulse personnel acting in their capacity as a representative of Pulse, may give lectures, conduct seminars, publish articles in books or engage in any other similar activity for which he or she may be paid a fee or honorarium. However, any fees, honorariums or reimbursements must be transferred to Pulse unless written approval is given to retain them.

A conflict of interest will sometimes develop accidentally and is not always easy to identify. If you feel you have a conflict, you must disclose it to the Compliance Officer; further, any potential conflicts must be identified in connection with your annual review of this Code. Finally, if you observe a situation that you believe to be a conflict, you must report that as well.

3. Insider Trading

Pulse Personnel with access to confidential non-public information are not permitted to use or share that information for stock trading purposes. Pulse Personnel and their Family Members may not a) trade in stock or other securities while in possession of material nonpublic information or b) pass on material nonpublic information to others without express authorization by Pulse or recommend to others that they trade in stock or other securities based on material non-public information. Violation of this section of the Code and other policies about insider trading may result in a violation of securities laws and potentially exposes Pulse Personnel and Pulse to significant legal fines and imprisonment. All Pulse Personnel should consult the insider trading policy of Pulse and discuss all proposed transactions in Pulse securities with the Compliance Officer or Counsel before they are undertaken.

4. Competition and Fair Dealing

Pulse seeks to compete fairly and honestly. Pulse Personnel should endeavor to respect the rights of and deal fairly with our customers, suppliers, competitors and employees. No Pulse Personnel should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. The basic principal is that no gift or entertainment may be accepted or provided if it obligates you, or appears to obligate you, to the individual receiving or giving the gift or entertainment. Unless approved in advance by the Compliance Officer, government officials of the United States, the states and municipalities and officials of foreign governments at all levels should not be entertained in any special manner or given

any gifts. No gift or entertainment should ever be offered, given, provided or accepted by any Pulse Personnel, Family Member or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws or regulations. Please discuss with the Compliance Officer any gifts or proposed gifts which you are not certain are appropriate to give or receive.

Pulse also has strict rules concerning contractual agreements. All terms of our business agreements must be expressed in an approved form of contract or purchase order. Informal commitments to customers are strictly prohibited; these kinds of commitments might be made in a face to face conversation, a telephone call, or an email. Therefore, persons must be careful to use only our approved forms of contracting and not to unintentionally modify a written and approved contract, purchase order or other agreement.

5. Respecting Others

Pulse is committed to fostering an inclusive workplace where talented people want to stay and develop their careers and advance the scientific area in which we operate. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, and outperforming our peers and competitors.

Pulse requires the Pulse Personnel to act with mutual respect and give professional treatment to others in our workplace. Teamwork is essential to our future, and nothing damages a team more quickly than a lack of mutual respect. Pulse Personnel share a mutual responsibility to keep one another informed of any information that may be important to everyone's job performance and understanding our business and goals.

Pulse recognizes your right to form personal relationships with those you meet in the workplace; however, you are expected to use good judgment to ensure your personal relationships do not negatively affect your job performance or interfere with your or our ability to supervise Pulse Personnel. Favoritism, open displays of affection and making business decisions based on emotions or personal relationships are inappropriate. Situations that involve borrowing money or making loans between Pulse Personnel or involving Family Members must be avoided, unless it is a minimal amount. Similarly, exceptional gifts and entertainment between and among Pulse Personnel can create conflicts and such situations should be avoided. Use your good judgment to act respectfully to one another.

6. Discrimination and Harassment

The diversity of the Pulse's Personnel is a tremendous asset. Pulse is firmly committed to providing equal opportunity in all aspects of employment and strictly prohibits any form of harassment in the workplace on the basis of a protected characteristic, such as race, religion, creed, color, sex, age, marital status, national origin, sexual orientation, citizenship status, Vietnam-era or disabled veteran status, medical condition or physical or mental disability. We will promptly take appropriate action to prevent and discipline behavior that violates this policy.

Pulse will not tolerate any form of harassment. Harassment can be verbal, physical or include visual images or behaviors that have the effect of creating an offensive atmosphere. It can take many forms and

includes pictures, drawings, cartoons, jokes, slurs and offensive remarks, whether delivered verbally, graphically or in electronic media, including email. Offensive behavior and remarks may involve inappropriate remarks about a person's race, color, sex, age, sexual orientation, gender identity, religion, disability, national origin and other legally protected status. Sexual harassment may include; intentional or unintentional, unwelcome sexual advances with or without touching, coerced sexual acts, requests or demands for sexual favors or other verbal or physical conduct of a sexual nature. Our policy against harassment applies in all work-related settings and activities, whether on or off company premises. It also extends to Pulse Personnel interactions with our supplies, vendors, clinical participants and other with which Pulse acts. Therefore, think before you speak or act; be careful about what you say and do, where you say or do something, when you say or do something and your objective in something you say or your actions, which might be received as inappropriate or as harassment.

7. Health and Safety

Pulse strives to provide a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all Pulse Personnel by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Pulse Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs and alcohol in the workplace will not be tolerated.

Pulse Personnel may not bring weapons onto Pulse property or to Pulse sponsored events. This includes weapons used for sporting purposes or otherwise, whether or not you have a license to carry or use the weapons. Weapons of any kind have no place in the work environment.

Pulse Personnel should be alert to individuals who are on Pulse property without proper authorization. Make sure you observe all physical access rules in your location and report incidents of unauthorized entry to your manager or to security personnel.

8. Financial Integrity

Accurate and reliable financial and business records are of critical importance in meeting Pulse's financial, legal, and business obligations. You must complete all Pulse documents accurately, truthfully, and in a timely manner, including all travel and expense reports. The making of false or misleading entries, records, reports or documentation is strictly prohibited.

We are required to disclose accurate and complete information regarding Pulse and the results of our operations. It is Pulse policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all documents that Pulse provides to investors, government agencies, and in all other public communications made by Pulse.

Dishonest or inaccurate reporting can lead to civil or even criminal liability for you and Pulse and can lead to a loss of public faith in Pulse. Anyone who believes that a violation of law or a failure of compliance has occurred, or is occurring, has a duty to report such information to the General Counsel or to the Audit Committee of the Board of Directors.

9. Confidentiality

Pulse Personnel must maintain the confidentiality of confidential information entrusted to them by Pulse. Confidential information includes all non-public information regarding Pulse, such as our research activities and results of our research and development, our past, current and intended technologies, our patents, our know-how, and the conduct and results of any clinical trials as well as, in the case of human subjects, the particulars about participants in those trials. Confidential information also includes information about our licensors and licensees, our suppliers and our customers. Additionally, you should not discuss the private affairs of your co-workers and their work histories. Our employees are subject to non-competition, confidentiality, inventions and secrets provisions in separate agreements, which must be strictly followed. The obligation to preserve confidential information continues even after employment ends.

10. Protection and Proper Use of Pulse Assets

Pulse Personnel should endeavor to protect all of our assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Pulse's profitability. Pulse equipment should not be used for non-company business, though incidental personal use may be permitted.

The obligation of Pulse Personnel to protect our assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate this Code and other policies of Pulse as well as employment related agreements. It could also be illegal. This behavior may result in dismissal and result in civil or criminal penalties.

11. Working with Government Personnel

Pulse from time to time may work with government agencies in different capacities, such as the approval process for our technologies, licensing of our technologies, patent prosecutions, and government grants. While you must follow the standards of doing what is right with any party with which Pulse has concourse, there are special rules with doing business with a government and its officials.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value (including gifts, meals, entertainments or other benefits), directly or indirectly, to officials and their Family Members of foreign governments or foreign political candidates in order to obtain or retain business. Pulse Personnel are strictly prohibited from making illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor (which can include a promise to do something) or other gratuity in violation of these rules would not only violate Pulse policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Pulse's Counsel can provide guidance to you in this area.

You also must not accept or present anything if it obligates you, or appears to obligate you, to do something for any government official or other person. Don't attempt to avoid laws by making payments to or through third parties: be cautious when selecting or dealing with agents and third-party providers. Never make any payment that you do not record on the Pulse books and records. Never issue invoices or charges that are inaccurate, incorrect or unauthorized.

Pulse Personnel are expected to cooperate with government officials in investigations and audits. Do not avoid, contravene or otherwise interfere with any government investigation or audit, and do not destroy or alter any Pulse documents (whether electronic or paper) in anticipation of a request for those documents from a government body.

12. Waivers of the Code of Business Conduct and Ethics

Waivers of this Code will be made only in rare situations. The waiver will ordinarily require the agreement of the Board of Directors of Pulse, and may have to be disclosed to the shareholders. Some waivers may only be permitted with the additional compliance of an applicable law.

13. Reporting any Illegal or Unethical Behavior

Pulse Personnel are strongly encouraged bring questions or concerns about what to do in a certain situation or if you believe someone is doing, or is about to do, something that violates the law, Pulse policies or this Code. Pulse Personnel should discuss observed illegal or unethical behavior with supervisors, managers or other appropriate personnel, such as the Compliance Officer.

Pulse Personnel may report a concern or report misconduct in good faith. Pulse has zero tolerance for acts of retaliation by Pulse Personnel against one another. Zero means zero – no one has the authority to justify any act of retaliation. Any Pulse Personnel who engages in retaliation will be subject to disciplinary action, which may include dismissal.

14. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Pulse resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, you may discuss the situation with either the Compliance Officer or Counsel. If you prefer to submit your concerns in writing, address them to:

Pulse Biosciences, Inc.
 Attn: Chief Financial Officer
 849 Mitten Road, Suite 104
 Burlingame, California 94010

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. Pulse does not permit retaliation of any kind against employees for good faith reports of ethical violations.

15. Investigations of Suspected Violations

All reported violations of the Code will be promptly investigated and treated confidentially to the extent reasonably possible. Audits to monitor compliance will be conducted as commercially reasonable and necessary or as required by applicable law or regulation.

16. Discipline for Violations

Pulse will use every reasonable effort to prevent conduct not in compliance with the Code and to halt any such conduct as soon as possible after its discovery. Subject to applicable law and agreements, Pulse Personnel who violate this Code and other Pulse policies and procedures may be subject to disciplinary action, up to and including discharge.

17. Remember

Ultimate responsibility to ensure that we as a company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and Pulse's policies and guidelines pertaining to them.