

VIRPAX PHARMACEUTICALS, INC. CODE OF ETHICS & BUSINESS CONDUCT

as of August 7, 2020

VIRPAX PHARMACEUTICALS SPECIALIZES IN DEVELOPING NEW DRUG DELIVERY SYSTEMS ACROSS VARIOUS INDICATIONS IN ORDER TO INCREASE COMPLIANCE AND MAXIMIZE THE ABILITY TO ACHIEVE FULL THERAPEUTIC EFFICACY.

What we do is important, but how we do it is just as important. As we drive our business forward, we must not lose sight of our fundamental commitment to doing business the right way. I expect people at all levels to always do the right thing, not just the easy thing – and to be motivated, empowered and supported in doing so.

Only by living up to our core values, wherever Virpax Pharmaceuticals Inc. has a presence or an impact, can we maintain the trust of our stakeholders and broader society that is so vital to our reputation and license to do business.

The Virpax Pharmaceuticals Inc. Code of Ethics & Business Conduct (the "Code") is our guide to understanding how our high level values are to be translated into consistent actions worldwide. It provides guidance about what is expected of each of us as we work to achieve our business goals. I expect you to study it closely and to live by its principles in your day-to-day business activities.

We are all responsible for making sure that nothing, including the need to meet objectives, direct orders from a more senior employee, or pressure from colleagues, ever compromises our commitment to honesty and integrity.

Compliance with this Code is mandatory for all Virpax Pharmaceuticals Inc. employees and consultants worldwide. It provides the framework for the application of consistent standards of responsible behavior that will ensure that Virpax Pharmaceuticals Inc. is an organization that is valued and respected by society and for which we are all proud to work.

ANTHONY P. MACK
CEO OF VIRPAX PHARMACEUTICALS

PRODUCT SAFETY

Safety and efficacy are core considerations throughout discovery and development of our products and beyond. Every stage of the research, development, manufacture, storage and distribution of our products must be conducted in accordance with all applicable internal and external standards.

RESEARCH AND DEVELOPMENT ETHICS

In our search for new products Virpax Pharmaceuticals Inc. is committed to innovative, high-quality science conducted to high ethical standards in all areas of research and development worldwide. Compliance with relevant laws and regulations

governing research and development is a minimum baseline that underpins Virpax Pharmaceuticals Inc.'s own standards. These include ensuring that those taking part in clinical research anywhere in the world are not exposed to unnecessary risks, that they understand the nature and purpose of the research, that proper procedures for gaining informed consent are followed and that appropriate confidentiality rules are applied.

All information from clinical research must be recorded, handled and stored in a way that complies with applicable data protection laws and enables accurate and transparent reporting, interpretation and verification. All research proposals must be ethically and scientifically reviewed in line with current laws and regulations. All research involving animals, must first be carefully considered and justified and the principles of the 3Rs (replacement, reduction and refinement of animal studies) diligently applied.

FAIR COMPETITION

In our efforts to drive the success of our business we must only seek competitive advantage through lawful means. We must not act in a way that stifles the free market and we must not exchange information or enter into agreements or understandings with competitors, customers, suppliers or other third parties in a way that improperly influences research and development activity, manufacturing, marketing, sales, distribution or employee compensation practices or involves bid-rigging or boycotts. It is prohibited to have discussions or communications with a competitor relating to pricing or any matter that affects pricing, including costs, credit terms, allocation of markets, geographies, customers or line of business.

If we have a dominant or monopoly position, competition laws may impose a special responsibility on the company not to abuse that position to keep out competitors or to exploit customers. We must only engage in dialogue with our competitors when there is a legitimate business reason to do so.

INTEGRITY IN CUSTOMER RELATIONSHIPS

Virpax Pharmaceuticals Inc. is committed to high ethical standards when providing information about our products. We must communicate information accurately, effectively and in a proper manner. Our sales and marketing practices worldwide must meet or exceed the minimum standards set by applicable laws and regulations.

Customer satisfaction is key to our success. We are acutely aware of our tremendous responsibility towards the protection and health of consumers and patients. Our approach to customer relationships includes each employee and each officer treating customers in a fair way without any preference or unfair treatment for personal reasons. We must use information on or about our customers exclusively for internal purposes and ensure that the relevant international and national data protection provisions are respected.

TRADE CONTROLS

Virpax Pharmaceuticals Inc. is committed to trading in a legal and ethical manner. We must comply with trade regulations and restrictions that have been approved by recognized national and international authorities, including the United Nations, The European Union, the United Kingdom, Sweden and the United States. We must not comply with other boycotts or trade restrictions. We must obtain necessary licenses for the import and export of our products and other items and we must provide accurate, truthful information about our products to customs authorities.

PROTECTION OF BUSINESS ASSETS AND SECRETS

Our duty to our shareholders includes making the best use of the company's property, money and other resources.

Every employee, officer and consultant is responsible for protecting the assets of the company and assets that have been entrusted to it by customers or suppliers. The company's assets include physical assets, such as equipment and buildings,

as well as our funds, intellectual property, trade secrets and confidential information. These assets must be appropriately safeguarded. They may not be sold, borrowed, lent, encumbered, given away or modified in a way that could impact their value, unless there is a good business reason and with the approval of the responsible manager.

Company resources, including without limitation cash, personnel, software and equipment, may only be used for legitimate company business purposes.

Intangible assets such as patents, technology and process knowledge are of utmost importance to the long-term success of our company. Inventions made by employees, officers or third parties for the company must be legally protected as appropriate in each case. The importance of protecting and keeping business secrets confidential is high. This includes for example, strategic business information, information on prices, production quantities, etc. Each employee, officer and consultant must take all relevant and appropriate protective precautions against such information unintentionally being made public.

In situations where it is necessary to pass on confidential information to third parties, for example when working with external consultants, Confidentiality Agreements should be entered prior to disclosing any such information.

Business documents and records are important company assets. They contain data and information critical to the continuity of our business, and preserve information necessary to protect our legal rights and support and document tax and other regulatory requirements. Such documents and records shall be created accurately and in good faith. No document that is fictitious, misleading or fraudulent in nature must be created. Our data and information is stored in accordance with applicable legal requirements.

COMMUNICATION AND MEDIA RELATIONSHIPS

Virpax Pharmaceuticals Inc. strives to maintain open and consistent communication with media. Official Virpax Pharmaceuticals Inc. public announcements are made only after approval by the CEO. Without prior approval, individual employees must not respond in the name or on behalf of Virpax Pharmaceuticals Inc. to inquiries in any public forum, including the Internet, on-line services and the press, unless designated to do so.

Employees are fully responsible for their private publications on the Web. Employees should never comment on confidential or internal company matters or on information that could include insider information or on pending legal actions involving Virpax Pharmaceuticals Inc., our customers or partners.

PROTECTION OF PERSONAL DATA

Virpax Pharmaceuticals Inc. respects the fundamental rights and freedoms of natural persons, notably the right to privacy in line with any applicable data protection laws. We collect, process or use personal data only insofar as this is necessary for specified, well-defined and legitimate objectives. We therefore place particular value on the organizational and technical protection of personal data against unauthorized access.

We must only share personal information with affiliates and third parties if they have a legitimate need to know it, and only if we are reasonably assured that they will suitably safeguard the information once it is in their hands. We must give special consideration to any additional applicable requirements before sensitive personal information is collected or used, or where information is transferred or processed outside its country of origin, because it may become subject to different laws with different or competing requirements.

AVOIDING CONFLICTS OF INTEREST

We must not allow personal or family interests to influence our professional judgment. We must never accept anything of

value, it if would constitute either an inducement to make, or a reward for making, any decision favorable to the interest of a third party. We must not accept gifts or hospitality that may compromise our independence or judgment regarding a third party. This includes hospitality or entertainment with a value that exceeds locally established limits that is not customary or that is otherwise likely to be seen as inappropriate.

While we are free to make personal financial investments and to maintain social relationships with people we meet through business activities, our business relationships must not create any interests that may conflict, or have the potential to conflict, with those of Virpax Pharmaceuticals Inc. Any potential conflicts of interests should promptly be disclosed to Virpax Pharmaceuticals Inc. management.

GIFTS AND GRATUITIES

Invitations to business lunches and small gifts are part of everyday business practice. However, problems arise when gifts, entertainment and other business courtesies are used improperly, or appear to be used to influence business decisions, or to obtain a business advantage, or when a public sector is involved. In all circumstances it must be ensured that business is transacted in a completely independent and transparent manner, in accordance with relevant international, national and local laws, regulations and professional codes of conduct. Making or accepting monetary gifts such as cash, cash equivalent or securities is in all cases strictly forbidden.

The rules for gifts and entertainment vary depending on whether the business is conducted in the private or public sector. Gifts of nominal value may only be offered. The value of such gifts must adhere to national rules and practices on the subject. Exceptions, if deemed appropriate, are always subject to approval by the CEO of Virpax Pharmaceuticals Inc. Good judgment must be applied when considering the laws and policies applicable to the recipient of a proposed gift or entertainment. Meals and entertainment may only be provided where these are of a reasonable value, on an occasional basis and unsolicited by the recipient. Giving, offering or promising gifts to government officials or to members of their families is strictly prohibited. If in doubt, please contact the General Counsel.

Employees and officers may accept gifts or similar business courtesies of nominal value and on an occasional basis only. It is, of course, strictly forbidden to ask for gifts of any kind. Invitations to business lunches and other business events may be accepted as long as these are of reasonable value and on an occasional basis.

PREVENTING BRIBERY AND CORRUPTION

Employees, officers and others who act on Virpax Pharmaceuticals Inc.'s behalf must not offer, pay or accept bribes or kickbacks. We must not offer or give money or anything else of value either as an inducement to make, or as a reward for making, any decision favorable to the interests of Virpax Pharmaceuticals Inc. This includes providing such benefits to government officials, HCPs, patients, suppliers, charities and patient or customer groups, whether companies or individuals. This applies equally to agents, contractors, advisors or other third parties working on our behalf.

These guidelines apply in each country where we are active despite any cultural differences that may recognize the exchange of gifts and gratuities as a 'standard' business practice. We strictly abide by international and national regulations on fighting corruption wherever it may arise.

INTERACTIONS WITH HEALTHCARE PROFESSIONALS & ORGANIZATIONS

Business in the healthcare sector throughout the world is highly regulated and restrictive rules apply, especially in the public sector. Legislation and business customs differ from country-to-country and require special attention. Virpax Pharmaceuticals Inc. group companies strictly follow all applicable national and international laws and regulations.

The below-stated principles apply to all our interactions with individuals (clinical or non-clinical, including but not limited

to, physicians, nurses, technicians, research coordinators) or entities (such as hospitals or group purchasing bodies) that directly or indirectly purchase, lease, recommend, use, arrange for the purchase or lease of, or prescribe Virpax Pharmaceuticals Inc. products (collectively "Healthcare Professionals and Organizations" or "HCPs"). These principles apply also to our interactions with public sector organizations that are not involved in the healthcare sector, such as public universities.

Our relationships with our partners must be established applying the following key principles as outlined in the EUCOMED Code of Ethical Business Practice:

No Improper Influencing – Interaction between industry and HCPs must never be misused to influence decisions in order to obtain undue or improper advantages. Nor should such interaction be contingent on sales transactions or the use or recommendation of Virpax Pharmaceuticals Inc. products.

Transparency – Interaction with HCPs must be transparent and comply with national and local laws, regulations or professional codes of conduct including the US Sunshine Act. Virpax Pharmaceuticals Inc. will at all times maintain appropriate transparency by requiring that prior written notification is made to the HCP's manager or management, fully disclosing the purpose and scope of the interaction.

Fair Market Value – We must only engage the services of HCPs when they are legitimately needed and we must not pay more than an appropriate market rate for the services rendered.

Documentation – All interactions between Virpax Pharmaceuticals Inc. and HCPs must be appropriately documented. Where services are obtained from HCPs there must be a written contract setting out, amongst other things, the purpose of the interaction, the services to be performed, the method for reimbursement of expenses and the remuneration to be paid by Virpax Pharmaceuticals Inc. The activities envisaged by the agreement must be substantiated and evidenced by activity and result reports and the like. Adequate documentation such as the contract, related reports, invoices etc. must be retained by Virpax Pharmaceuticals Inc. to support the need for, and materiality of, the services as well as the reasonableness of the remuneration paid.

SUPPLIER, DISTRIBUTOR AND LOCAL AUTHORITY RELATIONSHIPS

We see ourselves as responsible for the entire lifecycle of our products from the initial conceptual phase, through the sourcing of materials and parts, to the environmentally appropriate disposal of discarded products. We therefore expect our suppliers and distributors to observe the rules of free and fair competition as well as to act in accordance with the United Nations Global Compact's Ten Principles related to human rights, labour, environment and anti-corruption.

We select suppliers and distributors according to objective criteria only. This includes, to the best of our knowledge, not to procure goods or services from suppliers that use child and/or forced labor, sell unsafe products or services or otherwise violate applicable laws. Supply and distribution contracts must provide Virpax Pharmaceuticals Inc. the right to immediately terminate the contract in the event of violation by these principles. All contracts to be entered by Virpax Pharmaceuticals Inc. are first to be signed off by the General Counsel.

A GREAT PLACE TO WORK

Dignity and mutual respect form the basis for the way in which we interact with each other and with third parties. We absolutely reject all forms of discrimination based on race, sex, age, nationality, ethnic background, skin color, religion, political persuasion, sexual orientation, social background or disability. Virpax Pharmaceuticals Inc. is committed to providing a workplace free of all types of harassment.

SAFETY, HEALTH & ENVIRONMENT

Virpax Pharmaceuticals Inc. is committed to carrying out our business in an environmentally responsible manner and to promoting a safe and healthy workplace for all our people. We manage our environmental impact and seek to continuously improve the sustainability of our activities by, among other things, economizing on our use of non-renewable energy and raw materials, minimizing the amount of waste we generate and minimizing any adverse environmental effects associated with our products. We also work to identify, mitigate and monitor existing and emerging risks to the environment associated with our business activities, as well as to the health and safety of our employees and others who visit or work on our premises and to the communities in which we operate. Everyone is expected to integrate safety, health and environment considerations into their day-to-day work activities.

IMPLEMENTATION, REVISION AND SANCTIONS

This Code is a living document and revisions will be made on a regular basis taking the changing legal and business environment into consideration. To ensure that all employees and consultants comply with the Code, Virpax Pharmaceuticals Inc. is committed to

- appropriately communicate the Code internally and externally;
- provide continuous education of employees and consultants on the Code; develop and maintain an appropriate compliance management system;
- and ensure full engagement and commitment by senior management and the Board of Directors.

The Code forms an essential basis for our daily work. As violations of the Code can have serious consequences for Virpax Pharmaceuticals Inc., all employees and officers are required to report and take adequate measures if and when violations occur. Anyone who raises a concern about a possible compliance breach in good faith will be supported by management and will not be subject to retaliation.

Any failure to comply with the Code will be fully investigated and appropriate action taken. Depending on the circumstances this may include re-training, discipline or other corrective action up to and including termination of employment. Violations of law can also result in imposition of criminal and/or civil fines and other penalties depending on applicable law.