

CELCUITY INC.

CODE OF ETHICAL BUSINESS CONDUCT FOR EMPLOYEES ¹

The Need for Ethical Conduct

Celcuity will conduct business honestly and ethically wherever operations are maintained. We strive to improve the quality of our services, products, and operations and will maintain a reputation for honesty, fairness, respect, responsibility, integrity, trust, and sound business judgment. Our managers and associates are expected to adhere to high standards of business and personal integrity as a representation of our business practices, at all times consistent with their duty of loyalty to the Company.

Keeping Company Information Private

The confidentiality of trade secrets, proprietary information, and similar confidential commercially-sensitive information (i.e. financial or sales records/reports, marketing or business strategies/plans, product development, customer lists, patents, trademarks, etc.) about the Company or operations, or that of our customers or partners, is to be treated with discretion and only disseminated on a need-to-know basis and as permitted by Company policy (see Sections 6.0 and 9.0 of this handbook).

We expect that officers, directors, and associates will not knowingly misrepresent the Company and will not speak or share information externally on behalf of the Company unless specifically authorized. Please direct all media or other inquiries for official Company responses to the Human Resources department.

Celcuity's stock is publicly traded on Nasdaq under the ticker symbol "CELC"; therefore, as a public company, Celcuity and its associates are subject to various laws and regulations governing trading in its securities and Celcuity is required to take active steps to prevent violations of insider trading laws by associates. Any misuse of material non-public information in connection with trading in the Company's securities can expose an individual to civil liability and penalties under the Securities Exchange Act.

Under this Act, directors, officers, managers, and associates in possession of material information not available to the public are considered "insiders." Family, friends, business partners, entities influenced or controlled by insiders, and others outside the Company who may have acquired such information directly or indirectly from a director, officer, manager, or associate are also "insiders." The Act prohibits insiders from engaging in, or recommending others engage in, any transaction in the Company's securities, while aware of information that is "material" and "non-public." Material information means the information may influence you or any other person in the purchase or sale of Celcuity securities or the securities of any company with which we do business. "Non-public" information means information that has not been published by way of a press release or other form of announcement that is broadly available to the public, or that has been publicly available for less than 24 hours. "Securities" means stock, options, convertible debt, warrants or any other instruments issued by the Company or relating to Company securities.

All associates are provided with Celcuity's Insider Trading Policy and an Acknowledgement of the Policy Form upon employment. Please see that Policy for more detail about when you can engage in transactions in Company securities. Associates are required to return a signed Acknowledgement of the Policy Form to Human Resources no later than their first week of employment and annually in January thereafter or periodically as updates are made. Associates are also required to complete a Transaction Pre-clearance Form prior to all equity related transactions. The Insider Trading Policy, an Acknowledgement of the Policy Form and the Transaction Pre-clearance Form are available upon request from the CFO.

This policy does not limit associates' rights to discuss wages, hours, or other terms and conditions of employment. All associates have the right to engage in or refrain from such activities.

Compliance with Laws

Obeying the law, both in letter and in spirit, is the foundation of our Ethics Code. Our success depends upon each associate operating within legal guidelines and cooperating with local, national, and international authorities. We expect associates to understand the legal and regulatory requirements applicable to their business units and areas of responsibility.

While we do not expect you to memorize every detail of these laws, rules, and regulations, we do want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your Manager or the Human Resources department.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

Conflicts of Interest

We respect the rights of our associates to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, associates should avoid conflicts of interest that occur when their personal interests may interfere or appear to interfere in any way with the performance of their duties or the best interests of the Company.

A "conflict of interest" occurs when the private interest of an associate interferes or influences in any way, or appears to interfere with or influence, their performance of their duties or the interests of the Company. Conflicts of interest also arise when an associate or a member of their family receives improper personal benefits as a result of the associate's position with the Company. We expect our associates to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided.

Whether or not a conflict of interest exists or will exist can be unclear. Examples include:

- providing services to a competitor, customer, supplier, or other business partner;
- using your position with the Company to obtain a financial or other benefit, whether direct or indirect;
- holding a substantial equity, debt, or other financial interest in any competitor, supplier or customer of the Company;
- conducting or influencing Company transactions with family members of associates or with businesses in which an associate has a significant financial interest;
- having a personal financial interest in any transaction involving the purchase or sale by the Company of any products, materials, equipment, services or property, other than through Company-sponsored programs;
- taking personal advantage of corporate opportunities; and
- soliciting or accepting more than de minimis gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company.

Conflicts of interest are prohibited unless specifically authorized. If you have any questions about whether a situation creates a conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you must discuss the matter with your Manager or the Human Resources Director, and you must obtain authorization before commencing or continuing the activity. Managers may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of

interest exists without first seeking the approval of the Human Resources Director and providing the Human Resources Director with a written description of the activity. If the Manager is involved in the potential or actual conflict, you should discuss the matter directly with the Human Resources Director. Officers and directors must bring actual or potential conflicts of interest to the attention of the Human Resources Director. The Company may take into consideration any factor when considering whether a conflict of interest may exist and may rescind prior approvals at any time to avoid a conflict of interest, or the appearance of a conflict of interest, for any reason deemed to be in the best interest of the Company.

Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. Associates are prohibited from offering any payment or business amenity to a public official or government employee if doing so could reasonably be construed as having any connection with the Company's business, even if it has a nominal value or no value at all. You should be aware that what may be permissible in dealings with commercial businesses may be deemed illegal and possibly criminal in dealings with the government. Please contact the Chief Financial Officer for guidance before beginning interactions with any government employee. Similarly, associates may not engage in any conduct that unlawfully induces any health care professional to purchase or make referrals for Company business.

For all other dealings, unless express permission is received from a Manager, the Chief Financial Officer, or a member of the Company's Audit Committee, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) of more than token or nominal monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice if it is not extravagant.

These principles apply to our transactions everywhere in the world, even where providing gifts and entertainment are widely considered "a way of doing business." Associates should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers and the public at large should know that our associates' judgment is not for sale.

Accuracy of Books and Records and Financial Reporting

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees, and others with whom we do business. As a result, it is important that our books, records, and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- associates comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off the books" fund.

Our accounting records are also relied upon to produce reports for our management, creditors, stockholders, and governmental agencies. Employees who are responsible for accounting matters, or who prepare or contribute in any way to the Company's accounting reports, financial statements, reports filed with the Securities and Exchange Commission (the "SEC"), or other disclosure documents or communications must make every effort to ensure that our books, records and accounts are accurately maintained, be familiar with our disclosure controls and procedures and internal controls and take all necessary steps to ensure that all reports filed with or submitted to the SEC, other governmental agencies, or creditors, and all other public disclosure about our business, provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations.

In addition, all associates are expected to cooperate fully with our independent auditors, persons performing an internal audit function, and legal counsel, including by responding to their questions with candor and by providing them with complete and accurate information.

Enforcement of the Ethics Code

Violation of the Ethics Code can result in discipline, up to and including termination of employment. The degree of discipline imposed may be influenced by the existence of voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation.

Any associate who has concerns about the Company's accounting or audit matters, or becomes aware of any departure from this Ethics Code or from the Company's Code of Ethical Business Conduct for Senior Financial Officers, or knows of any material violation of laws, rules or regulations that apply to the Company, has a responsibility to promptly report his or her knowledge to a Manager, Human Resources, the Chief Financial Officer, or the Company's Audit Committee Chair, Richard Nigon. His email contact is: AuditCommittee@celcuity.com.

Managers must promptly communicate any reports of possible violations to Human Resources, or the Chief Financial Officer. If an associate has submitted a complaint to their Manager and believes the Manager has not taken appropriate action, the associate should contact Human Resources, or the Chief Financial Officer directly. With respect to reports that may involve accounting, internal accounting controls or audit concerns, or that may involve the Company's Code of Ethical Business Conduct for Senior Financial Officers, the Chief Financial Officer will promptly inform the Company's Audit Committee Chair, and the Audit Committee will supervise and oversee the response to the report.

If a report does not appear to involve accounting, internal accounting controls or audit concerns or the Company's Code of Ethical Business Conduct for Senior Financial Officers, the report will be promptly referred to the Human Resources department and will be investigated appropriately.

Communications about possible violations, or behavior that may lead to a violation, must provide a specific description of the violation or behavior that you believe has occurred, including any information you have about the persons involved and the date(s) of the violation or behavior. The Company does not tolerate retaliation against any associate who acts lawfully and in good faith to communicate violations or suspected violations to their Manager, Human Resources, the Chief Financial Officer, or the Audit Committee Chair under this policy, or to a governmental agency, or who cooperates in investigations. We will take disciplinary action against any associate who engages in retaliation.

Communications may be submitted anonymously. However, the Company encourages associates to supply contact information to facilitate follow-up, clarification, and assistance with the investigation, if necessary. We encourage anyone who submits an anonymous report to provide as much information as possible about the incident or behavior, to enable the Company to properly investigate the concern.

The Company will investigate reports promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Associates and Managers should not conduct any preliminary

investigation unless authorized to do so by Human Resources, or the Chief Financial Officer. It is our policy to employ a fair process by which to determine violations of the Ethics Code or other Company policies.

If any investigation indicates that a violation of the Ethics Code has probably occurred, the Company will take such action as management or the Board believe to be appropriate under the circumstances. If the Company determines that an employee is responsible for an Ethics Code violation, they will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Ethics Code violations.

¹ This reflects applicable provisions of Celcuity's employee handbook.