

EXICURE, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

I. Purpose

Exicure, Inc. (“*Exicure*”) is committed to maintaining the highest standards of business conduct and ethics. The integrity and reputation of Exicure 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 Code of Business Conduct and Ethics (“*Code*”) reflects the business practices and principles of behavior that support the commitment to these high standards.

II. Scope and Administration

This Code applies to all Exicure employees, officers and directors (each a “*Covered Person*”). Therefore, every Covered Person is expected to read and understand the Code and its application to the performance of his or her business responsibilities. Actions by members of your immediate family, significant other(s) or persons who live in your household may also potentially result in ethical issues to the extent they involve Exicure or its business.

The Code cannot possibly describe every practice or principle related to honest and ethical conduct; therefore, we expect good judgment and common sense to be applied where there is no specific reference to a particular practice or principle. Moreover, employees, officers and directors are expected to be aware of, understand and comply with Exicure’s various other policies and procedures that relate to their conduct.

This Policy will be administered by the procedures outlined in Appendix A attached hereto. Until otherwise established by the Board of Directors, the Corporate Ethics Officer is the Chief Financial Officer.

III. Compliance with Laws

We are aware of and comply with the laws in all countries in which we operate, as well as U.S. laws applicable to activities in foreign countries.

We strive to comply not only with the letter but also with the spirit of the law. Our success depends upon everyone operating within legal guidelines and cooperating with local, national and international authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your business unit and area of responsibility. If you have a question in the area of legal compliance, you should seek answers from your supervisor or the Corporate Ethics Officer.

Each Covered Person is expected to comply with the applicable laws in all countries where they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced, or that violation is not subject to public criticism, will not excuse noncompliance.

We also expect our employees, officers and directors to comply with U.S. laws, rules and

regulations governing the conduct of business by its citizens and corporations outside the U.S. Examples of those laws applicable to activities outside the U.S. include anti-boycott laws and prohibitions on business with, or restrictions on exports to, certain countries.

Covered Persons who have material non-public information about the Company or other companies, including its suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted the Company Security Trading Policy, which is distributed to all Covered Persons. The Company expects each Covered Person to fully comply with its Policy on Securities Trading.

IV. Gifts and Gratuities

We do not participate in any way in the unlawful or unethical receipt or payment of funds or other benefits, including bribes, kickbacks or other payments.

No one should request, accept or give any gifts, gratuities, funds or other payments in connection with Exicure's business that could reasonably affect the recipient's judgment or actions in the performance of his or her duties. This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business," and it applies to relationships including, but not limited to, relationships with government officials, customers, vendors and others. Any gifts received in violation of this policy should be returned immediately and reported to your supervisor. If immediate return is not practical the gift should be given to the Compliance Officer to return to the donor, for charitable disposition, or such other disposition as the Company, in its sole discretion, believes appropriate and consistent with applicable laws and regulations.

V. Conflict of Interest

We avoid activities involving personal interests that create, or have the appearance of creating, a conflict with the interests of Exicure.

A "conflict of interest" occurs when an individual's personal interest may interfere in any way with the performance of his or her duties or the best interests of Exicure. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a personal obligation. We expect everyone to be free from influences that conflict with the best interests of Exicure. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of Exicure, you should discuss the matter with your supervisor or the Corporate Ethics Officer. If your supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Corporate Ethics Officer.

The following are examples of situations where conflicts of interest could arise:

- Employment by, consulting for, or service on the board of directors or other advisory board of a competitor, customer, supplier or other service provider.
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.
- Soliciting or accepting substantial gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Moonlighting (i.e., holding another job) without permission.
- Conducting business transactions on behalf of Exicure with a family member, significant other or person who shares your household or a business in which you have a significant financial interest. Material related-party transactions involving an executive officer or director that are approved by the Audit Committee will be publicly disclosed as required by applicable laws and regulations.
- Exercising supervisory or other authority on behalf of Exicure over a co-worker with whom you have a family or personal relationship. Supervisory authority means the supervising employee exercises direct or indirect control over the coworker's assignments, evaluations and/or compensation. Reassignment may be appropriate where the relationship causes an actual or potential conflict of interest, or where it could adversely affect supervision, safety, security or morale. Exicure expects the supervising employee involved in a relationship, to proactively inform his or her supervisor or the Corporate Ethics Officer about the relationship so that the matter may be addressed. Moreover, engaging in any practice that could be considered sexual harassment is a violation of the Code.
- Loans to, or guarantees of obligations of, employees or their family members by Exicure. All loans and guarantees by Exicure to its employees or their family members must be approved in advance by the Audit Committee of the Board of Directors.

VI. Corporate Opportunities

Covered Persons are expected to perform their duties in a manner that advances the company's legitimate interests. Covered Persons are prohibited from:

- Taking for themselves personally opportunities that are discovered through the use of the Company's property or information or through their position with the Company;
- Using the Company's property or information or their position with the Company for their own personal gain, and
- Competing with the Company.

VII. Accuracy of Books and Records and Public Reports

Our internal documents and records and external certifications and reports to governmental or other agencies are accurate, complete and understandable.

The integrity of our records and public disclosure depends on 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, whether they relate to financial results or test results, is strictly prohibited. All records and reports should be made in a timely manner, and, when applicable, should be properly authorized and maintained.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the reports we file with the Securities and Exchange Commission (“*SEC*”). These reports must provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. In connection with these obligations:

- no one may knowingly take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- everyone must cooperate fully with our Finance Department and Legal Department, as well as our independent public accountants and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no one should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Anyone who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor or the Corporate Ethics Officer.

VIII. Fair Dealing

Our business practices are fair and accurate and comply with our guidelines and all legal restrictions.

Advantages over our competitors are not to be obtained through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. You are expected to deal ethically and appropriately with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. All Exicure purchases are made strictly on the basis of merit and without favoritism. The terms of any commercial relationship should be fully and accurately reflected in all invoices, agreements and internal records.

IX. Protection and Proper Use of Company Assets

We use our resources in a secure and appropriate manner.

Everyone is expected to protect our assets and ensure their efficient use. Theft, carelessness and

waste have a direct impact on our profitability and future business prospects. Our property, such as office or laboratory supplies, equipment, email or internet access, buildings, materials and products, are to be used only for legitimate business purposes, although incidental personal use may be permitted. We retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without the user's knowledge or consent. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Corporate Ethics Officer.

You may personally be subject to criminal liability if you knowingly make a false entry or alter, destroy, mutilate, conceal, cover up or falsify documents or other items with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any federal department or agency or any bankruptcy case or if you corruptly alter, destroy, mutilate or conceal a record, document or other object or attempt to do so with the intent to impair the object's integrity or availability for use in an official government proceeding. You should retain documents or other items that relate to any investigation or other official proceeding that is pending with a government department or agency. The individual or individuals responsible for the maintenance and retention of such documents will be informed if we should ever receive a charge or become aware that any such investigation or other official proceeding has been initiated. If you receive a request concerning the alteration, concealment or destruction of a document which you believe is not proper, you should report the matter using the procedure described below.

X. Confidentiality

We do not disclose, or use for any reason other than for the benefit of Exicure, proprietary or confidential information we learn at Exicure.

One of our most important assets is our confidential information. Individuals who receive or have access to confidential information should take care to keep this information confidential. All documents, emails and other information should be presumed confidential and should not be disseminated outside of Exicure, except where required for Exicure-related business reasons. No information relating to Exicure or its business may be disseminated or discussed in an Internet chat room, even anonymously. Most agreements under which Exicure is provided access to third parties' confidential information require us to use at least the same care in protecting the confidentiality of such information as we use in protecting Exicure's own confidential information.

Except when disclosure is expressly authorized, you must not share our or our suppliers' or customers' confidential information with third parties, or others within Exicure who have no legitimate business purpose for receiving that information, nor may you use such confidential information other than in performing your legitimate duties on behalf of Exicure. Except for authorized spokespersons for Exicure, no one may communicate with the press or in public forums regarding Exicure.

XI. Scientific Integrity

Our business is based on science and technology. Our business requires the use of processes, laboratory techniques, scientific methods, and other technology that demand attention to detail,

safety, and high standards of professional care. Falsification, fabrication or plagiarism in connection with the proposal, performance or review of research, or in reporting its results, amounts to scientific misconduct when committed intentionally or with reckless disregard of accepted practices. No false, inaccurate, incomplete, or misleading data should ever be recorded or reported in connection with the conduct of the Company's business including your work for the Company. In addition, the Company's business must be conducted without knowing misappropriation or infringement of any third parties rights or intellectual property.

XII. Reporting Violations

Individuals who are aware of suspected misconduct, illegal activities, fraud, or violations of the Code should report such matters.

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review. We have established a Corporate Ethics Officer to oversee this program. The Corporate Ethics Officer is someone to whom you can address any questions or concerns. The Corporate Ethics Officer currently is David S. Snyder. In addition to fielding questions or concerns with respect to potential violations of this Code, the Corporate Ethics Officer is responsible for:

- investigating possible violations of the Code, corporate fraud or possible violations of federal or state law or regulations;
- training new employees, directors and officers in Code policies;
- conducting annual training sessions to refresh employees', directors' and officers' familiarity with the Code;
- distributing copies of the Code annually to each employee, director and officer with a reminder that everyone is responsible for reading, understanding and complying with the Code;
- obtaining the written acknowledgements by employees, directors and officers that they have read and understand the Code and have complied with and will continue to comply with the Code;
- updating the Code as needed and alerting employees, directors and officers to any updates, as approved by the Nominating and Corporate Governance Committee of the Board of Directors, to reflect changes in the law, Exicure operations and in recognized best practices, and to reflect Exicure experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should discuss your concern with the Corporate Ethics Officer.

If you are aware of a suspected or actual violation of the Code by others or a violation or possible violation of federal or state law or regulation, including violations relating to accounting, internal accounting controls or auditing matters ("Compliance Concerns"), you have a responsibility to report it. You are expected to promptly provide your supervisor or the

Corporate Ethics Officer with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. You may submit reports of Compliance Concerns confidentially and anonymously by calling the Exicure Whistleblower Hotline at 844-400-9482 US & Canada or via a web submission at <http://www.openboard.info/XCUR/> or by email at XCUR@openboard.info. Each report will be investigated as described in the Policy on Investigating Allegations of Suspected Improper Activities attached as Appendix A.

To the extent possible, within the limitations of law and policy and the need to conduct a thorough investigation, the identity of reporting individuals will be kept confidential. Reports will be taken seriously and will be subject to internal investigation. If such investigation confirms that a violation has occurred, appropriate corrective actions will be taken and the individual(s) concerned will be subject to measures that may include, without limitation, appropriate warnings, reprimands, suspensions, terminations or restitution.

XIII. Penalties for Violations

Anyone who violates the standards in the Code may be subject to disciplinary action, up to and including termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

XIV. Waiver

Any waiver of the Code must be approved in advance.

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions) or directors may be authorized only by our Board of Directors, or, to the extent permitted under applicable rules of the SEC or the NASDAQ Stock Market, a duly authorized committee of the Board of Directors. Any such waiver will be promptly disclosed to our stockholders, along with the reasons for such waiver, as required by applicable laws, rules and regulations and in a Current Report on Form 8-K filed with the SEC within five (5) days of such waiver.

Any waiver for other employees must be approved in advance by the Corporate Ethics Officer.

APPENDIX A

EXICURE, INC. POLICY ON INVESTIGATING ALLEGATIONS OF SUSPECTED IMPROPER ACTIVITIES

I. Introduction

EXICURE, INC. is committed to providing a workplace conducive to open discussion of its business practices. It is our policy to comply with all applicable laws that protect our employees, against unlawful retaliation as a result of an employee’s lawful, good-faith reporting of, or participation in investigations involving, corporate fraud or other violations of federal and state law. While our internal controls and procedures are intended to detect and prevent unlawful activities, violations of federal or state laws or regulations, or of our Code of Business Conduct and Ethics (“*Code*”), may nevertheless occur.

As part of our Code, we inform our employees of their responsibility to report, in good faith, if they have a reasonable belief that they have information which discloses a violation or possible violation of federal or state law or regulation, including violations relating to accounting, internal accounting controls or auditing matters or of our Code (a “*Compliance Concern*”). This Policy on Investigating Allegations of Suspected Improper Activities (the “*Policy*”) sets forth:

- the procedures the Corporate Ethics Officer (as defined in the Code), other responsible officers of the Company and appropriate committees of the Board of Directors will follow with respect to the treatment and handling of Compliance Concerns; and
- our policy against unlawful retaliation if employees in good-faith report a Compliance Concern.

II. Reporting Procedures

The Code establishes a procedure by which Compliance Concerns may be raised by employees, including procedures for raising Compliance Concerns confidentially and anonymously. Under those procedures, Compliance Concerns are reported either directly or indirectly to the Corporate Ethics Officer.

III. Responsibilities of the Corporate Ethics Officer

The Corporate Ethics Officer’s responsibilities under the Policy include:

- Administering, implementing and overseeing ongoing compliance under the Policy and the Code.
- Establishing and administering procedures to assure that employee complaints will be collected, reviewed promptly, resolved in an appropriate manner, and retained.
- Being available to discuss with employees any complaints raised or reports filed (except anonymously filed complaints).
- With respect to complaints from employees or non-employees received by us relating to

our accounting, internal accounting controls and auditing matters (“**Accounting Compliance Concerns**”), administering procedures to assure that such complaints will be collected, reviewed promptly, treated or resolved in an appropriate manner, and retained in accordance with this Policy and applicable laws and regulations. The Corporate Ethics Officer will present any and all Accounting Compliance Concerns to the Nominating and Corporate Governance Committee and the Audit Committee of the Board of Directors on a periodic or as-needed basis, including such Accounting Compliance Concerns as have been resolved by the Corporate Ethics Officer. With respect to Accounting Compliance Concerns that the Corporate Ethics Officer determines require the immediate attention of the Audit Committee, the Corporate Ethics Officer will immediately notify the Chairman of the Audit Committee, or if the Chairman is not available, any other member of the Audit Committee to commence any necessary investigative or remedial activities.

- With respect to complaints from employees or non-employees received by us relating to legal and regulatory compliance (except for Accounting Compliance Concerns) (“**Legal Compliance Concerns**”), administering procedures to assure that such complaints will be collected, reviewed promptly, treated or resolved in an appropriate manner, and retained in accordance with this Policy and applicable laws and regulations. The Corporate Ethics Officer will present any and all Legal Compliance Concerns to the Nominating and Corporate Governance Committee of the Board of Directors on a periodic or as-needed basis including such Legal Compliance Concerns as have been resolved by the Corporate Ethics Officer. With respect to Legal Compliance Concerns that the Corporate Ethics Officer determines require the immediate attention of the Nominating and Corporate Governance Committee, the Corporate Ethics Officer will immediately notify the Chairman of the Nominating and Corporate Governance Committee, or if the Chairman is not available, any other member of the Nominating and Corporate Governance Committee to commence any necessary investigative or remedial activities.
- Administering procedures, including the Code, that enable employees to submit Compliance Concerns in a confidential and anonymous manner.
- Administering and overseeing our training and educational programs designed to ensure that our employees with supervisory authority with respect to other employees, or who are otherwise involved in the administration of our policies, are aware of the reporting procedures set forth in the Code, know to involve the Corporate Ethics Officer in any matters of which they are aware involving Compliance Concerns that arise (including informing the Corporate Ethics Officer of every complaint that arises of which they are aware), and are trained in the proper handling of employee complaints covered by this Policy.

The Corporate Ethics Officer will report directly to the Audit Committee or the Nominating and Corporate Governance Committee, as applicable, of our Board of Directors on matters arising under this Policy. The Corporate Ethics Officer will serve as a member of the Company’s Disclosure Committee, if any, to ensure that any such committee is made aware of Compliance Concerns made by employees or by others.

IV. Procedures for Retention and Treatment of Suspected Compliance

All Compliance Concerns reported to the Corporate Ethics Officer will be recorded in a log (the “**Compliance Log**”) maintained by the Corporate Ethics Officer. The Compliance Log will

include:

- the responsible reviewing person or Board committee;
- the date of the report; and
- the disposition of the matter.

Each Compliance Concern reported to the Corporate Ethics Officer will be retained on the Compliance Log for five (5) years from the date of the disposition of the matter.

V. Procedures for Investigating Suspected Compliance Concerns

Accounting Compliance Concerns

The Audit Committee will receive from the Corporate Ethics Officer or other supervisors reports of all Accounting Compliance Concerns. The Audit Committee will assess the planned course of action, including determining that an adequate basis exists for commencing an investigation.

Legal Compliance Concerns

The Nominating and Corporate Governance Committee will receive from the Corporate Ethics Officer or other supervisors reports of all Legal Compliance Concerns. The Nominating and Corporate Governance Committee will assess the planned course of action, including determining that an adequate basis exists for commencing an investigation.

Responsibilities of Corporate Ethics Officer and Board of Directors Committees

The responsibilities of the Corporate Ethics Officer and the Audit Committee or the Nominating and Corporate Governance Committee, as applicable, with respect to such investigations include:

- assuring that the proper investigative channels are utilized according to appropriate expertise and that the plan to address the reported violations is appropriate to the circumstances.
- assuring that all appropriate executive officers and the Board of Directors are apprised of the allegations, as necessary.
- ensuring that appropriate resources and expertise are brought to bear to cause the timely and thorough review of reports of allegations.
- ensuring that there are no conflicts of interest on the part of any party involved in specific investigations.
- coordinating and facilitating communications across investigative channels as necessary to ensure attention to all facets of the matter.
- monitoring significant elements and progress of investigations to ensure that allegations are timely and thoroughly addressed.

VI. Statement of Non-retaliation

We will not permit any form of intimidation or retaliation against a reporting employee because of any lawful act done by the employee to:

- Provide information, cause information to be provided, or otherwise assist in an investigation regarding any Compliance Concern; or
- File, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to a violation of any policy, law or regulation.

The prohibited forms of intimidation or retaliation include, but are not limited to, discharge, demotion, suspension, threats, harassment or any other manner of discrimination with respect to an employee's terms or conditions of employment.

However, employees who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by this Policy and may be subject to disciplinary action, including termination of employment. In addition, except to the extent required by law, this Policy is not intended to protect employees who violate the confidentiality of any applicable attorney-client privilege to which we or our agents may be entitled under statute or common law principles, or to protect employees who violate their confidentiality obligations with regard to our trade secret information.

VII. Statement of Confidentiality

In cases in which a Compliance Concern is reported in good faith and the employee who is the subject of the report is not engaged or involved in the questionable conduct, we will attempt to keep our discussions and actions confidential to the extent possible. In the course of our investigation, we may find it necessary to share information with others on a "need to know" basis. To the extent possible, within the limitations of law and policy and the need to conduct a thorough investigation, the identity of reporting employees will be kept confidential.

The Corporate Ethics Officer will maintain all reports and the Compliance Log in confidence and will not permit the disclosure of the reports in the Compliance Log except as provided by applicable laws or regulations or as authorized by this Policy.

ACKNOWLEDGEMENT OF CODE OF BUSINESS CONDUCT AND ETHICS

I acknowledge that I have received the Code of Business Conduct and Ethics (“**Code**”) of Exicure, Inc. (“**Exicure**”) dated _____, and understand that violations of the Code could result in disciplinary action, up to and including termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution..

I further agree and consent to all policies contained herein and understand that the information contained in the Code represents guidelines for Exicure and that Exicure reserves the right to modify the Code as appropriate at any time.

Print Name

Signature

Date