

Piper Sandler Companies

Code of Ethics and Business Conduct



PIPER | SANDLER

Guiding Principles

We create and implement superior financial solutions for our clients. Serving clients is our fundamental purpose.

We earn our clients' trust by delivering the best guidance and service.

Great people working together as a team are our competitive advantage.

As we serve, we are committed to these core values:

Always place our clients' interests first

Conduct ourselves with integrity and treat others with respect

Work in partnership with our clients and each other

Attract, retain and develop a diverse group of the best people in a high-quality, inclusive environment

Contribute our talents and resources to serve the communities in which we live and work

TABLE OF CONTENTS

A Message from Chad and Deb	5
Who Must Comply	6
How to Use This Code	6
Culture of Inclusion	8
Compliance with Laws, Rules, Regulations and Company Policy	8
Failure to Comply	9
Investigation Cooperation	10
Employment or Service Relationship	10
Amendments and Waivers	10
Certification Process	11
Right to Report Possible Violations of Law	11
Piper Sandler Culture & Ethics Hotline	12
Piper Sandler Culture & Ethics Mailbox	12
Due Diligence Concerns	13
Influencing Research Reports	13
Non-Retaliation Policy	13
Conflicts of Interest	14
Personal Conflicts of Interest	14
Other Conflicts of Interest	15
Fair and Ethical Dealings	17
Client Gifts and Entertainment	17
Gifts	18
Entertainment	18
Holiday Season Gifts, Gratuities and Entertainment	19
Anti-Bribery Laws and Regulations	20

Political Contributions 21

Personal Actions 21

Insider Trading 21

Corporate Opportunities 23

Outside Business Activities 23

Outside Securities Transactions 23

Personal Financial Responsibility 24

Obligation to Disclose 24

Communications, Documents and Information 25

Communications Standards 25

Electronic Communication 26

Internet 27

Prohibition Against Violating Copyright Laws 29

Document Retention and Destruction 29

Competition and Fair Dealing 30

Financial Accounting 31

Business Expenses 31

Financial Accounting and Auditing 32

Complaint Procedures for Accounting and Auditing Matters 33

Proprietary and Confidential Information 33

A MESSAGE FROM CHAD AND DEB

Piper Sandler has a rich tradition, with company roots dating back well over a century. Throughout our history, our dedicated, consistently ethical approach to our work has been and continues to be the cornerstone of our culture and underpins our ability to deliver superior service to our clients. Because our people are our greatest resource, our standards of behavior are crucial to our continued success and to being the most trusted global investment bank. Our reputation is our most valuable asset; therefore, a code of ethics is critical to what we do. The collective reputation of Piper Sandler depends on the individual decisions we all make.

This Code of Ethics outlines our commitment to upholding the highest ethical standards in our individual behavior as well as in our relationships with clients, business partners, regulatory authorities and each other. In addition to our Code of Ethics, our Guiding Principles convey our values and strong client commitment demonstrated by our attitudes, actions and behaviors.

Each of us must take accountability for upholding the Code, company policies, regulations and the law by performing our daily tasks in an honest and ethical manner. To that end, we ask you to partner with us to continue building upon the foundation that generations of dedicated people have created for our company.

While our Code of Ethics covers a number of topics, it can be summarized by one simple idea: actively doing what is right. Please join us in making a commitment to reflecting the Code of Ethics and our Guiding Principles in all our day-to-day decisions and business activities.



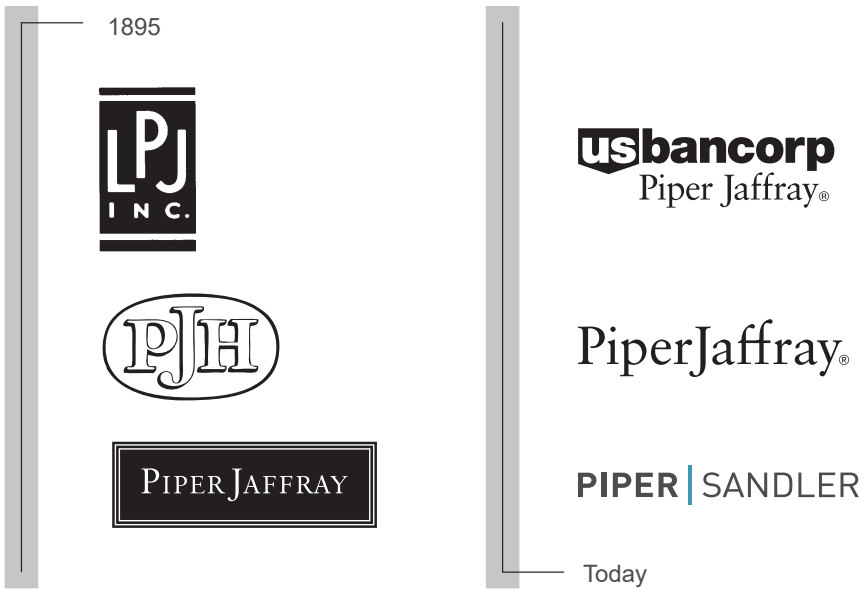
A handwritten signature in black ink that reads "Chad".

Chad Abraham
Chief Executive Officer



A handwritten signature in black ink that reads "Deb".

Deb Schoneman
President



WHO MUST COMPLY WITH THIS CODE OF ETHICS

All officers, employees, consultants and contractors providing services to Piper Sandler and our subsidiaries and affiliates are required to comply with this Code of Ethics. You are also expected to provide a copy of this Code to agents and representatives of Piper Sandler, including consultants and contract employees with whom you work, as appropriate. You must conduct yourself according to these standards and seek to avoid even the appearance of improper behavior. You are responsible for reviewing and for acting in compliance with this Code. If a law or regulation conflicts with a policy in this Code, you must comply with the law or regulation.

HOW TO USE THIS CODE

We all must work to ensure prompt and consistent action against violations of this 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 helpful 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 may well be.
- 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 manager. This is the basic guidance for all situations. Your manager may have prior experience with the situation and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from company resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, you may discuss the issue with a member of upper management, the compliance department or the general counsel department.
- 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 by using the Ethics Hotline described on page 10 of this code. Piper Sandler does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance. You may use the culture & ethics mailbox on Trading Post to ask a question or raise a concern.

- You may report legal or regulatory violations in confidence and without fear of retaliation. Requirements in this Code and in other Piper Sandler policies and procedures do not prohibit you from reporting a violation of federal law or regulation to a governmental authority or entity pursuant to whistleblower protections under applicable laws and regulations. Refer to the Right to Report Possible Violations of Law on page 12.

CULTURE OF INCLUSION

At Piper Sandler, we value our inclusive culture, which yields the broad ideas and perspectives, innovation, leadership and excellence that are critical to our business success. By reaching out to people from all backgrounds and experiences, we unleash the full potential of our efforts and open new market opportunities. We strive to take an inclusive approach to everything we do because it best serves our clients, employees, communities and shareholders.

Piper Sandler is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination, harassment of or retaliation against any Piper Sandler employee, contractor or applicant. Piper Sandler policies prohibiting discrimination, harassment and retaliation are contained in the employee handbook applicable to you.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND COMPANY POLICY

This Code underpins all actions, and requires you to comply with all other applicable rules, laws, codes, policies and procedures that govern our business. Obeying the law, both in letter and in spirit, is the foundation on which the Piper Sandler ethical standards are built. Putting our clients' interests first includes operating within the spirit and letter of the law. If you have any questions about a possible conflict, ask your manager for clarification as to how to handle the situation.

You are expected to understand the laws, rules and regulations applicable to you and your duties with Piper Sandler, and to know enough about the regulatory environment within which Piper Sandler operates to determine when to seek advice. If you are unclear about the applicability of a law, rule or regulation to your responsibilities, or if you are uncertain about the legality or integrity of a particular course of action, you are required to seek the advice of your manager, the compliance department or the general counsel department. You should never assume that an act is acceptable merely because others in the industry engage in it.

In addition to this Code and the employee handbook applicable to you, you are subject to the policies and procedures and any additional codes, handbooks or manuals specific to your business line. You are responsible for familiarizing yourself with the policies and procedures of your respective business line and acting in accordance with them. Regulators in the jurisdictions in which we operate require our firm and employees to adhere to high standards of ethics and business conduct. For example, FINRA (one of our U.S. regulators) states that “a member in the conduct of its business shall observe high standards of commercial honor and just and equitable principles of trade.” The U.K.’s Principles for Business state that “a firm must conduct its business with integrity.” The SFC in Hong Kong has affirmed the requirement that financial market participants are honest, reputable and reliable. Our regulators clearly place importance on a strong culture of compliance and high standards of ethics and business conduct. These standards are frequently cited in cases involving discipline against a firm or individual.

FAILURE TO COMPLY

Those who violate the standards in this Code will be subject to disciplinary action, up to and including immediate dismissal of service. Piper Sandler may, in its sole discretion, impose internal discipline upon you, including a monetary fine or other remedial action, if you violate any of the laws, rules, regulations, policies or procedures applicable to you. If

you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described on page 9 in “How to Use This Code.”

INVESTIGATION COOPERATION

You are required to cooperate in regulatory investigations, audits and inquiries, as well as in internal investigations. Your cooperation may include, but is not limited to, providing testimony, assistance, documents and information regarding matters of which you may have knowledge arising from your employment with Piper Sandler. Generally, the company does not allow you to have an attorney present during an investigation, but we may, at our sole discretion, afford you such an opportunity in response to a formal request. Refusing or failing to cooperate with an external or internal investigation or inquiry within a timetable established by the company may result in disciplinary action, up to and including dismissal. These requirements do not prohibit you from reporting a protected whistleblower claim to a governmental authority or entity. See Right to Report Possible Violations of Law on page 8 and 12 of this code.

EMPLOYMENT OR SERVICE RELATIONSHIP

These policies and standards do not alter your employment or service relationship with Piper Sandler. This means that we recognize your right to resign at any time for any reason in accordance with applicable laws and regulations and the terms of your employment or service contract (if any). Similarly, Piper Sandler may terminate your employment or service at any time for any reason in accordance with applicable laws and regulations and the terms of your employment or service contract (if any).

AMENDMENTS AND WAIVERS

The board of directors of Piper Sandler Companies oversees the administration of this Code and addresses any amendments or waivers as they relate to executive officers. Any amendment to or waiver of this Code will be promptly disclosed as required by law or regulation.

CERTIFICATION PROCESS

Upon hire and each year thereafter, you are required to certify your commitment to, and compliance with, this Code, and that you have disclosed any violation of the Code to an appropriate person.

RIGHT TO REPORT POSSIBLE VIOLATIONS OF LAW

Piper Sandler encourages you to report observed illegal or unethical behavior to your manager, the Compliance Department or the General Counsel Department. In addition, you have the right to report possible violations of state or federal law to any governmental agency or entity or any self-regulatory organization, including but not limited to the Securities and Exchange Commission, the Department of Justice, FINRA, or any other federal or state agency or Inspector General. Nothing in this Compliance Manual or in other Piper Sandler policies and procedures prohibits you from reporting possible violations of law to any governmental agency or entity or any self-regulatory organization.

You have the right to not be retaliated against for reporting, either internally to the company or to any governmental agency or entity or self-regulatory organization, information which you reasonably believe relates to a possible securities law violation. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed in connection with such reporting. It is unlawful for the company to retaliate against you for reporting such possible misconduct either internally or to any governmental agency or entity or self-regulatory organization.

In connection with any reporting permitted above, you should identify any information that is confidential and ask the government agency for confidential treatment of such information. You are not permitted to reveal information you came to learn during the course of your employment that is protected from disclosure by any applicable

privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330), including information that would reveal the existence or contemplated filing of a suspicious activity report. Moreover, if you are employed as an attorney, you should understand and comply with any obligations under applicable ethics rules prior to making any report.

PIPER SANDLER CULTURE AND ETHICS HOTLINE AND ONLINE REPORTING

The Piper Sandler Culture and Ethics Hotline is a confidential means for you to report or discuss any ethical question, concern, problem or violation related to Piper Sandler including any violation or suspected violation of this Code. To reach the Culture and Ethics Hotline, dial the appropriate number for your location (see list below). The Ethics Hotline is monitored by an independent third party to ensure that all calls are handled discreetly and thoroughly. Confidentiality will be maintained, and you may make calls on an anonymous basis, if you wish.

U.S.: 844 683-0323

U.K. and Hong Kong: 0800 949-6386

You may also make a confidential report online or on your mobile phone:

Online Report: pipersandler.ethicspoint.com

Mobile Report: pipersandlermobile.ethicspoint.com

PIPER SANDLER CULTURE AND ETHICS MAILBOX

Employees may e-mail the culture and ethics mailbox at ethics@psc.com to submit questions relating to this Code of Ethics or any other ethics-related concerns. Inquiries to this mailbox are not anonymous; messages are monitored by the Piper Sandler general counsel department. The culture and ethics mailbox also may be accessed via the Ethics Portal on Trading Post.

DUE DILIGENCE CONCERNS

As it relates to Piper Sandler's obligation to conduct and document due diligence in connection with its participation as underwriter in the offering and sale of new or secondary issues, if any employee has concerns that Piper Sandler has not satisfied or has failed in its due diligence obligations, employees are encouraged to report those concerns directly to the Piper Sandler general counsel department and/or can report concerns on an anonymous basis by contacting the Piper Sandler Culture and Ethics Hotline, or on a non-anonymous basis can report concerns to the Piper Sandler Ethics Mailbox. Reference the "Right to Report Possible Violation of Law" section for more information.

INFLUENCING RESEARCH REPORTS

If you become aware of any attempt to influence the content of research reports or the activities of research personnel for the purpose of obtaining investment banking business, you are required to immediately report it to the compliance department via a special telephone hotline. This hotline may also be used to report other issues of concern related to research or other matters that employees want to bring to the attention of compliance. To leave a message on this hotline, dial +1 866 426-2154.

NON-RETALIATION POLICY

Piper Sandler policy prohibits retaliation for reports of misconduct by others that you make in good faith. Retaliation against an employee who reports a violation or suspected violation is illegal and will result in disciplinary action (up to and including dismissal) for anyone who takes retaliatory measures of any kind. In addition, retaliatory measures are subject to civil or criminal penalties under applicable laws and regulations. Reference the "Right to Report Possible Violation of Law" section for more information.

CONFLICTS OF INTEREST

As a Piper Sandler employee, you have a duty of loyalty to our company. We expect you to avoid personal conflict of interest situations, and to identify and appropriately manage other actual or apparent conflicts, as described below.

PERSONAL CONFLICTS OF INTEREST

A conflict of interest exists when your private or personal interest interferes in any way or impairs the exercise of your independent judgment in furthering the firm's or our clients' best interests. A conflict situation can arise when you have interests that may make or appear to make it difficult to perform your work for Piper Sandler objectively and effectively. Conflicts of interest may also arise when you or a member of your family receives improper personal benefits as a result of your position with Piper Sandler. Loans to, or guarantees of obligations of, you or your family members may create personal conflicts of interest.

It is almost always a conflict of interest for you to work simultaneously for Piper Sandler and a competitor, customer or supplier, even as a consultant. You are not allowed to serve as a board member of a competitor. You must receive prior written approval from your business leader and clearance from the compliance department for any outside employment, board affiliations or other outside business activities, including service on an advisory or nonprofit board. It is a conflict of interest for you (and a violation of this Code) to directly, or indirectly, encourage a client or prospective client of Piper Sandler to cease or limit doing business with Piper Sandler or to do business with a competitor of Piper Sandler. In addition, it is a conflict of interest for you, and a violation of this Code, to directly or indirectly contact or attempt to contact any employee, consultant or independent contractor of Piper Sandler for the purpose of soliciting, recruiting or hiring that person to work for an entity other than Piper Sandler, or inducing or encouraging that person to leave his or her employment with Piper Sandler. Some potential conflict situations are permissible if properly disclosed and supervised.

OTHER CONFLICTS OF INTEREST

Some conflicts of interest are inherent in the financial services business. We are frequently called upon to manage competing interests, whether we act as a financial advisor, salesperson, trader, investment banker or in another capacity. These types of conflicts differ from the more personal conflicts described above in that the conflict typically is between the firm (or you as a firm employee) on the one hand, and our clients or another party on the other hand. Accordingly, these conflicts may challenge our core values, including that of putting our clients' interests first.

Conflicts are to be avoided if possible. If they can't be avoided, however, we must manage them effectively, first by identifying them, and then by eliminating them, mitigating them through full disclosure or addressing them in some other meaningful way. The variety of actual and potential conflicts of interest we face is significant, and changes as the markets and the industry evolve. There is no "one-size-fits-all" approach to describing or managing conflicts of interest. Each actual and potential conflict must be analyzed individually and thoughtfully. This is an ongoing challenge, but one that is essential to earning our clients' trust and maintaining our reputation.

One aid in dealing with conflicts of interest is to be mindful of making decisions on the right level. This means recognizing that our Guiding Principles and Code of Ethics go beyond policies, rules and regulations. It means complying with the "spirit" or "intent" as well as the "letter" of the law, and actively doing what's right. It also means being willing to forego questionable business, even if others in the industry are engaged in it. We cannot feel safe in assuming that we are making an ethical decision simply because we are following the letter of the law and/or industry custom or practice. Rather, we must make decisions that follow our Guiding Principles and do the right thing for our clients. If you have a situation involving an actual or apparent conflict of interest, discuss the situation with your manager. Alternatively, you should contact the

compliance or general counsel department for guidance. If you prefer to ask a question or report questionable behavior anonymously, you can contact the Piper Sandler Culture and Ethics Hotline by dialing the number applicable to your location. Reference the “Right to Report Possible Violation of Law” section for more information.

Q&A: Conflicts of Interest

Q: An institutional salesperson decides to create his own investment fund with a former colleague who works at a competing brokerage firm. While still employed at Piper Sandler, he lines up partners and financing between his regular sales calls. He knows that a number of Piper Sandler clients may be interested in investing and begins to contact those clients to send them sales materials describing the new fund. The salesperson intends to resign from Piper Sandler once the fund gets off the ground. Is there an issue here?

A: Yes. In addition to significant conflicts of interest, there are multiple regulatory and policy violations related to those governing Communications with the Public, Selling Away, and

“Making Decisions at the Right Level”



Private Securities Transactions. The salesperson engaged in an outside business activity without first disclosing it and obtaining permission from his business leader and the compliance department. Also, the salesperson contacted Piper Sandler customers to sell them an investment outside of the company's scope of business or supervision. In addition, the salesperson is conducting this outside business on company time and using company equipment.

FAIR AND ETHICAL DEALINGS

CLIENT GIFTS AND ENTERTAINMENT

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with or even create the appearance of a conflict of interest with customers, vendors and others. If you receive a gift, you must be personally satisfied that the gift or entertainment is not intended to influence your judgment or the performance of your duties. If you have any questions about the appropriateness of any gifts or proposed gifts, you should contact your manager or the compliance department.

Gifts and business entertainment should reflect our corporate culture and values. It is impermissible to present gifts that may be deemed offensive to any reasonable person, and business entertainment should only be conducted at a business appropriate venue (i.e. adult entertainment venues are prohibited.)

No gift or entertainment should ever be offered, given, provided or accepted by any employee, family member of an employee or agent unless the gift or entertainment:

- is not a cash gift,
- is consistent with customary business practices,
- is not excessive in value or frequently bestowed,

- cannot be construed as a bribe or payoff, and
- does not violate any laws or regulations.

GIFTS

Each jurisdiction where Piper Sandler operates is subject to limits in the monetary value of gifts. For example, the Hong Kong annual gift limit is HK \$1,000, while employees in the U.S. are generally subject to limits of US\$100 per year. In addition, we've established specific gift giving and acceptance rules for each business entity. You are responsible for understanding and complying with the rules applicable to you. You should speak to your compliance officer in the U.S. or U.K. to determine whether a gift is within appropriate limits. You are required to comply with these rules as well as those outlined here. Even a gift under a monetary limit should not be made or accepted if it might appear that the gift could influence the recipient's business decision. You must be personally satisfied that the gift or entertainment is not intended to influence your judgment or the performance of your duties. You should consult policies applicable to your business line or unit for special requirements. If you have any question about the appropriateness of any gifts or proposed gifts, you should contact your manager or the compliance department.

ENTERTAINMENT

Entertainment should be provided or accepted only for a valid and necessary business purpose; the amount spent should be consistent with what is usual and customary in the industry, and should not be so frequent or extensive as to raise any question of propriety. Entertainment is defined as an event where the employee hosts or accompanies the client, vendor or other service provider. Tickets to sporting events or similar events where the party providing the tickets does not accompany the recipient are considered a gift. As with gifts, value is limited by the jurisdictions of your geographic location as well as any rules established by your business line.

Scenario:
Client Entertainment

When Carol Brown, institutional sales representative, was unable to use her season tickets to the local professional football team on one occasion due to her travel schedule, she inquired as to whether she could give the two US\$125 tickets to one of her corporate clients as a thank-you for continued business. In order to stay within the US\$100 gift limit applicable to employees of the U.S. broker-dealer, Carol was allowed to give the tickets to her client, but was required to have the client reimburse her for the amount that the value of the tickets exceeded US\$100. As Carol was not accompanying the client to the game, the tickets were considered a gift, rather than a business entertainment expense.

HOLIDAY SEASON GIFTS, GRATUITIES AND ENTERTAINMENT

During the holiday season, gifts often are exchanged between employees and clients or other outside business partners. While such gift-giving can be appropriate, we as a firm must limit any potential conflicts of interest gifts may present. Even a gift under the policy limit should not be given or received if the gift could appear to influence the recipient's business decisions.



Meals and entertainment, while not limited by a specific dollar amount, present a similar potential conflict of interest. Please remember that the amount spent should not be lavish, but rather an amount that is usual and customary within the industry. Entertainment is defined as an event where the employee hosts or accompanies the guest—if the employee does not

attend the event, it is then considered a “gift” and is subject to the rules and limits of gifts.

Other specific limits are imposed on gifts and other compensation to/from investment companies, municipal securities business partners and government officials. For more details, please see the gift policy in the compliance manual applicable to you.

ANTI-BRIBERY LAWS AND REGULATIONS

Piper Sandler requires all of our employees (including employees of Piper Sandler subsidiaries and affiliates) and third-party contractors and representatives, wherever located, to comply strictly with the U.S. Foreign Corrupt Practices Act (the “FCPA”) and applicable foreign (non-U.S.) anti-bribery laws, including the U.K.’s Bribery Act of 2010. Generally, these laws and regulations prohibit offering or giving or receiving anything of value, directly or indirectly, in order to improperly obtain or retain business, to unduly influence an official action, or to gain an unfair advantage. These payments are illegal and expose Piper Sandler and individuals personally to severe criminal, civil and regulatory penalties. “Anything of value” includes direct or indirect promises, payments, and offers of money or gifts whether in the form of profit, fee, charitable or political contribution, or in any other form. Improperly paying for a person’s travel expenses, meals and entertainment may also violate anti-bribery laws.

Anti-bribery laws and regulations apply to all dealings that Piper Sandler officers, employees, consultants, contractors, intermediaries, agents, and any other third-party representatives of the company have. If there is any question as to what constitutes “anything of value” or to whether a person or entity is covered by applicable anti-bribery laws, you must seek guidance from the compliance department or general counsel department.

In addition to its anti-bribery provisions, the FCPA prescribes extensive books, records and audit requirements. These provisions require that

public companies maintain proper internal books and records which reasonably reflect all transactions and the disposition of any assets. They also mandate internal accounting controls to ensure that expenditures are authorized. Like its anti-bribery provisions, violations of the FCPA's books and records provisions can expose Piper Sandler and individual employees to severe criminal, civil and regulatory penalties. These provisions apply to all our personnel, regardless of location.

POLITICAL CONTRIBUTIONS

Depending on the type of work you perform for Piper Sandler, you may be subject to other rules and regulations related to political contributions. You are responsible for reviewing the political contribution rules applicable to the jurisdiction in which you operate. Consult compliance if you have any questions or concerns regarding the appropriateness of providing a political contribution to domestic or foreign government personnel or to political candidates.

PERSONAL ACTIONS

Insider Trading

If you have access to material, non-public information about Piper Sandler, our clients or other entities, you are prohibited from effecting securities transactions based on that information. This prohibition includes trading for the following:

- an account of Piper Sandler,
- a client's account,
- your personal account,
- any accounts in which you have a direct or indirect beneficial interest (including accounts for family members), or
- any other account over which you have control, discretionary authority or power of attorney.

The prohibition against insider trading applies not only to the security to which the material, non-public information directly relates, but also to related securities, such as options or convertible securities, and may extend to securities of similarly situated companies, such as companies in the same or a related industry.

You are also prohibited from disclosing any material, non-public information to others. All non-public information about Piper Sandler, our clients and other entities must be considered and maintained as confidential information. To use material, non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is both unethical and illegal.

In order to comply with laws against insider trading, Piper Sandler has adopted specific policies governing your personal account trading and insider trading, which are contained in the compliance manual applicable to you. Asset management employee trading policies are found in the separate asset management Code of Ethics. If you have any questions regarding insider trading, consult the compliance department.

Scenario: Insider Trading

A research department employee of a major brokerage firm had, in the course of his duties, access to research reports prior to their publication. In exchange for cash payments, the employee repeatedly tipped information about upcoming research ratings changes to two friends who were traders at hedge funds. The traders traded on that information and also tipped other friends and relatives. Collectively, the group made \$14 million in illegal profits over the course of several years. By misappropriating material, non-public information and allowing others to trade on that information, the employee acted unethically and committed a serious crime. The employee ultimately pleaded guilty to securities fraud and conspiracy charges, and was sentenced to prison.

CORPORATE OPPORTUNITIES

You are prohibited from benefiting personally from opportunities that are discovered through the use of corporate property, information or position. This includes business referrals, revenue sharing arrangements and trade ideas. When an opportunity arises to advance the company's legitimate business interests, you owe a duty to Piper Sandler to advance our business interests and not your interests or those of your family, friends or others. You may not use corporate property, information or the company's position for personal gain, and you may not compete with Piper Sandler directly or indirectly.

OUTSIDE BUSINESS ACTIVITIES

You must receive prior written approval from your business leader and clearance from the compliance department in accordance with applicable compliance policies for any outside business activity in which you engage. Outside business activities include, for example, serving as a partner in another business, serving as an officer in a family-owned corporation, serving as an outside director of another company or organization, working part-time for another company or consulting for another company.

It is almost always a conflict of interest for you to work simultaneously for Piper Sandler and a customer or supplier, even as a consultant. Authorization to participate in an outside business activity or investment opportunity depends on many factors, including the nature and extent of the outside interest, the duties involved, the potential for conflicts of interest and the relationship between Piper Sandler and the outside entity.

OUTSIDE SECURITIES TRANSACTIONS

Prior written approval from your business leader and compliance, in accordance with applicable compliance policies, is required for all outside securities transactions, including private securities transactions

that you make in unregistered securities, direct offerings, private placements, limited partnerships, limited liability corporations and/or other securities investments. For additional detail, refer to the appropriate sections in the compliance manual or any additional code of ethics applicable to you. You should consult policies applicable to your business line or unit for special reporting and approval procedures.

PERSONAL FINANCIAL RESPONSIBILITY

Your personal financial matters should be handled with prudence at all times. You and your family members are prohibited from borrowing money from or loaning money to clients (other than financial institutions), suppliers, other employees and contractors.

OBLIGATION TO DISCLOSE

You have an obligation to notify the compliance department promptly (within 30 days) if you become subject to any of the following, including investigations that may result in the actions listed:

- Any criminal offense, including arrest or arraignment, indictment or conviction, pleading guilty or no contest (minor traffic violations excluded)
- Any disciplinary action, formal complaint or proceeding initiated by any regulator or professional organization, e.g., a bar association or regulatory entity
- Litigation involving your employment with Piper Sandler or requiring Piper Sandler to provide documents related to your employment
- Temporary or permanent injunction by any applicable court prohibiting you from engaging in any conduct relating to securities, commodities, insurance or banking matters
- Client complaints
- Liens and Bankruptcy

Piper Sandler may have an obligation to report these actions to securities regulators.

COMMUNICATIONS, DOCUMENTS AND INFORMATION

Piper Sandler regulates the use of its internal systems, including telephones, computer networks, electronic mail and remote access capabilities. You may use Piper Sandler technology resources for incidental personal uses so long as such use does not interfere with your duties, is not done for financial gain, does not conflict with the business of Piper Sandler, and does not violate any company policy. Under no circumstances may you use Piper Sandler systems to view, store, or send unlawful, offensive or other inappropriate material. To ensure record retention requirements are satisfied, employees must use technology equipment that is routed through the company's networked computer system when sending or receiving business-related electronic communications, regardless of whether they are internal or with clients and other external partners.

COMMUNICATIONS STANDARDS

All communications, whether verbal or written, must be conducted professionally and must adhere both to our ethical standards and to applicable regulatory requirements. What we say, write and do must reflect a clear understanding of the ethical values and expectations of Piper Sandler and demonstrate sound personal judgment. That means being clear, objective, factual, truthful and accurate. It also means being respectful. Always avoid exaggeration and colorful language, including profanity, guesswork, legal speculation, and derogatory remarks or characterizations of people, companies or their products and services. What we say, write or do should preserve or enhance our integrity and reputation—it should never jeopardize it. This policy applies to communications of all kinds, including voicemail, e-mail, instant messages, informal notes or memos.

You should also endeavor to protect Piper Sandler communications

equipment and ensure its efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. Any suspected incident of fraud or theft should be immediately reported to your manager, the company's information risk manager or your appropriate Culture and Ethics Hotline. Reference the "Right to Report Possible Violation of Law" section for more information.

For more details, refer to the policies regarding use of technology in the employee handbook applicable to you, and policies and procedures regarding electronic communications found in the compliance manual applicable to you. You must adhere to policies and procedures regarding use of technology in your applicable employee handbook as well as electronic communications policies applicable to your business area.

ELECTRONIC COMMUNICATION

Electronic Communication (which, for purposes of this Code, includes email, texting, instant messaging and any other communications sent electronically) is a primary form of internal and external communication. Every electronic communication should be created with the understanding that it will be retained and may be treated as a formal public record. Communications are written records and, even if deleted from your computer, phone or personal device are stored and accessible according to legal and regulatory requirements. Our ethical standards apply to every communication we create, no matter how informal or casual it may be. Communication should be written in a professional tone. The transmission of all messages must comply with all company policies. Piper Sandler policies regarding harassment and business conduct contained in the employee handbook apply equally to electronic communications. No e-mails should be sent which may be perceived as offensive, intimidating or hostile. The use of profanity and/or disparaging remarks is prohibited. Regulatory and company policies require retention of all business-related electronic communications; therefore, all electronic communications will be retained and stored in accordance with the firm's record retention policy.

Piper Sandler reserves the right to monitor your business communication and computer files for any reason, including when there is a reasonable suspicion that your use of these systems violates criminal or civil law or industry regulation, violates a company policy, or may have an adverse effect on Piper Sandler, our customers or our employees. Examples include, but are not limited to, e-mails containing sexual innuendo or off-color jokes; chain letters; downloading, copying or sending confidential information to an unauthorized party; and excessive or unauthorized personal use that violates company policy. For more details, refer to the policies regarding use of technology in the employee handbook applicable to you, and policies and procedures regarding electronic communications found in the compliance manual applicable to you.

You must adhere to policies and procedures regarding use of technology in your applicable employee handbook as well as electronic communications policies applicable to your business area.

INTERNET

Connections to Internet and intranet Web sites using company computing or network resources are subject to monitoring and surveillance by Piper Sandler. This includes personal usage. Under no circumstances are employees permitted to use Piper Sandler technology resources to access, download, or contribute to Internet sites that contain inappropriate content such as material that is harassing, embarrassing, sexually explicit, profane, obscene, intimidating, defamatory, or otherwise unlawful or inappropriate, including any comments that would offend someone on the basis of race, color, creed, sex, marital status, sexual orientation, age, physical or mental disability, veteran status, national origin or ancestry. Users encountering or receiving such material must immediately report the incident to their supervisor or manager.

Further, employees may not use or access the Internet or Web sites outside of Piper Sandler technology (e.g. through the use of a private login) for the purpose of posting or engaging in business-related communications.

For more details, refer to the policies regarding use of technology in the employee handbook applicable to you, and policies and procedures regarding electronic communications found in the compliance manual applicable to you. You must adhere to policies and procedures regarding use of technology in your applicable employee handbook as well as electronic communications policies applicable to your business area.

Scenario: Internet Usage

Amal, an institutional sales person, spends time on Twitter during off-duty hours, collaborating with friends and colleagues and sharing information about stocks they follow from a personal investment standpoint.

In the course of one of these Twitter chains, a recipient of the chain forwarded the messages to a securities industry regulatory agency. The agency subsequently contacted Piper Sandler requesting that the firm provide written evidence of supervisory review and approval of the postings. Because Amal's profile on Twitter includes reference to her employment with Piper Sandler and her functional title, the regulator deemed the communications to be related to the business of Piper Sandler.

Piper Sandler does not and cannot prohibit an employee from using social media, including Twitter, blogs and all other aspects of it while off-duty and away from the workplace. That said, it is imperative that employees recognize that the firm's obligation to restrict, supervise and retain all employee electronic communications related to its business can extend to what may otherwise be considered to be personal communications, if the communication in anyway relates to Piper Sandler business activities (i.e. the securities markets in this case), and/or contains any reference to Piper Sandler.

PROHIBITION AGAINST VIOLATING COPYRIGHT LAWS

Outside providers of market data, industry research newsletters, computer software, training materials, and other proprietary information typically place a high value on their works and protect them through copyright registrations. In addition, these providers typically limit access to only those specific users who pay for the privilege to view the information. Employees must not copy, reproduce, forward, create, increase the number of users, or distribute any such works or create derivative works, or otherwise circulate or compile materials either externally or internally without a written license or subscription agreement which expressly permits such activities. Works created by others in any medium (e.g., digital, electronic, print, recorded, etc.) should generally be presumed to be protected by copyright law, regardless of whether the work displays a copyright notice, the symbol “©”, or any other express reservation or notice of rights. This presumption also applies to so-called “free” websites.

Copyright laws set forth severe civil and criminal penalties for infringement. Complying with copyright laws is a substantial obligation and is the responsibility of all employees. If you have any questions or concerns, contact the general counsel department for further information.

DOCUMENT RETENTION AND DESTRUCTION

All Piper Sandler employees are required to comply with the Piper Sandler records management policy, which is summarized in this section. Failure to comply with this policy, industry regulations or applicable laws is grounds for termination and potentially civil or criminal prosecution.

In accordance with this policy, in the event of litigation or regulatory inquiry related to a particular matter, you should retain and not destroy any potentially relevant documents, information or other materials, and consult the general counsel department.

It is a criminal offense to destroy documents that are subject to a subpoena or other legal process. Once a legal proceeding has begun, or even when one is threatened or reasonably likely, the company requires you to preserve documents relevant to an issue even before specific documents are requested. If you fail to comply with notices to preserve documents, or with industry regulations or applicable laws, you will be subject to termination and may also face criminal or civil prosecution.

COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. Misappropriating proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Records Management Summary

All employees are responsible for ensuring that the creation, use, maintenance, preservation, and destruction of all records received or generated by the firm comply with the firm's record retention schedule.

All records generated and received by the firm are the property of the firm. No Piper Sandler employee or contractor, by virtue of his or her position, has any personal or property right to such records even though the employee may have developed or compiled the records. The unauthorized destruction, removal, or use of such records is prohibited. No one may falsify or inappropriately alter information in any record or document.

Records that have satisfied their required period of retention will be reviewed for destruction. The Piper Sandler records

management steering committee is responsible for the disposition of records. All record destruction requests will be brought to this committee for review and approval. Execution orders to destroy records will be conducted in accordance with decisions of the committee.

If any request, litigation, claim, audit or regulatory inquiry is reasonably anticipated before the expiration of the stated retention period on the record retention schedule, the records relating to that subject shall be retained in accordance with guidance from the general counsel and records management departments until all litigation claims, audit or regulatory inquiry involving those records have been resolved and final action taken, or until the stated retention period is expired, whichever is longest. Reference the “Right to Report Possible Violation of Law” section for more information.

FINANCIAL ACCOUNTING

BUSINESS EXPENSES

Piper Sandler mandates honest, accurate and timely recording and reporting of information regarding business transactions and unrelated expenses. For example, employees who regularly use business expense accounts must accurately document and record expenses and submit them in a timely manner in order to be eligible for reimbursement. If you are not sure whether a certain expense is a legitimate business expense, ask your manager or supervisor. Falsifying business-related expenses constitutes grounds for immediate termination.

A corporate credit card may be used for appropriate business-related expenses only and may not be used to secure personal cash advances or for personal purchases or entertainment. Employees are charged with the responsibility of prudent use, prompt payment and care to follow all guidelines and policies related to gift and business entertainment and

reimbursement procedures. If a purchase is made in good faith that is later determined to be personal rather than business-related, it is the employee's responsibility to pay for the purchase in full and on time by mailing a separate payment to the corporate credit card. Misuse of any corporate credit card or repeated late expense submissions may be grounds for denying future use of the card or other forms of disciplinary action, including termination. If an employee leaves the company, the employee must make payment in order to reconcile any balance owed on the account.

You should endeavor to protect Piper Sandler assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. Any suspected incident of fraud or theft should be immediately reported to the compliance or general counsel department. Reference the "Right to Report Possible Violation of Law" section for more information.

FINANCIAL ACCOUNTING AND AUDITING

All Piper Sandler books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately and accurately reflect transactions of Piper Sandler and must conform to applicable legal and regulatory requirements and to Piper Sandler internal controls. The financial statements of the company also must conform to applicable accounting rules and the company's accounting policies. Any compensation you receive related to the performance of your duties for Piper Sandler must be approved by Piper Sandler and accurately recorded on the company's books and records. In the U.S., non-exempt employees must report only the true and actual number of hours worked.

It is a violation of law and company policy for any Piper Sandler personnel to attempt to improperly influence or mislead any accountant engaged in preparing an audit. Piper Sandler is committed to full compliance with all legal, regulatory and accounting requirements applicable to its public disclosures. The company's financial and other reporting

must fairly present the financial condition, results of operations and cash flow of Piper Sandler and must comply in all respects with applicable law, governmental rules and regulations, and accounting standards.

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

Piper Sandler has established complaint procedures regarding accounting and auditing matters which are available both on the company's intranet and Internet Web sites. We encourage you to submit any good faith concern regarding questionable accounting or auditing matters. These concerns may be reported through the Ethics Hotline described in this Code and may be made on a confidential and/or anonymous basis. All concerns regarding questionable accounting or auditing matters will be reviewed by the general counsel and directed to the audit committee of the board of directors for its consideration and appropriate action. Reference the "Right to Report Possible Violation of Law" section for more information.

PROPRIETARY AND CONFIDENTIAL INFORMATION

Proprietary information includes all non-public information that might be of use to competitors, or harmful to Piper Sandler or our clients, if disclosed. It includes, for example, intellectual property, business plans, personal employee information and unpublished financial information. It also includes information that suppliers and customers have entrusted to us. Confidential information is information that is not generally known



to the public about Piper Sandler, our clients, or other parties with whom Piper Sandler has a relationship and who have an expectation of confidentiality. You must maintain the confidentiality of proprietary and confidential information entrusted to you by Piper Sandler or our customers, except when disclosure is authorized by the general counsel department or required by laws or regulations. The obligation to preserve confidential information continues even after your employment ends. If your employment with Piper Sandler ends, you must immediately return all proprietary and confidential information, including information that may have been retained in personal items (e.g., electronic devices or home computers).

You are paid to work for Piper Sandler and may be using company facilities and equipment to develop proprietary information. As a condition of employment, you acknowledge and agree that proprietary information is the sole property of Piper Sandler and disclaim any rights and interests in any proprietary information and assign these rights to Piper Sandler. Additionally, you agree to immediately disclose all proprietary information to Piper Sandler.

ETHICS HOTLINES

U.S.: 844 683-0323

U.K. and Hong Kong: 0800 949-6386

Online Report: pipersandler.ethicspoint.com

Mobile Report: pipersandlermobile.ethicspoint.com

ETHICS MAILBOX

Available on the Ethics Portal on Trading Post

or by email at ethics@psc.com