CODE OF BUSINESS CONDUCT
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Message from Mark Ganz

One of Cambia’s operating principles is to “treat each other and all those who serve our members with respect, dignity and trust.” It is important that we behave ethically, lawfully and with integrity. This is how we earn the trust of our members, partners and coworkers. I know this starts with me.

I realize that the ethical situations we encounter from time to time at Cambia aren’t always clear cut. That is why we have a Code of Business Conduct. It sets the company’s expectations for employees, officers, directors, and everyone who is authorized to act on Cambia’s behalf. Please take time to familiarize yourself with the Code now so that you can refer to it quickly when you need it.

Cambia’s Cause is a noble one. We serve as a catalyst to transform health care to create a person-focused and economically sustainable system. But nothing else matters if we don’t behave ethically as a company and as individuals in living our Cause.

Please join me in renewing your commitment to these ethical business standards and keeping them at the center of what you do.

Sincerely,

Mark B. Ganz
President and Chief Executive Officer
Cambia Health Solutions
1. **Guiding Principles**

Cambia Health Solutions (Cambia) strives to maintain an ethical culture in which you feel empowered and accountable for doing the right thing.

We each play an important role in sustaining and strengthening our ethical culture every day. Cambia expects that you will:

- Act with integrity and trust.
- Be accountable – take ownership of problems, as well as the consequences that flow from your decisions, actions and mistakes.
- Foster an atmosphere where the dignity of every person is respected.
- Comply with this Code of Business Conduct, other Cambia policies, and all laws, rules and regulations that apply to our business.
- Avoid all conflicts of interest between your work on behalf of Cambia and your personal affairs.
- Safeguard all Cambia and member information and use such information only for business purposes.
- Ensure that fair dealing is the foundation for our relationships and business transactions.
- Ensure that the information that we give to others is truthful, accurate and complete.

You have the responsibility to ask questions, seek guidance and promptly report suspected misconduct. Cambia commits to take all reports seriously, resolve substantiated reports and take steps to prevent repeat occurrences. Retaliation against anyone who comes forward in good faith will not be tolerated.

The Cambia Code of Business Conduct applies to all Cambia affiliates and subsidiaries, employees, officers, board members and anyone who is authorized to act on our behalf. It also serves as guidance to, and may be adopted by, contractors, consultants, vendors, external sales agents, and any other individuals and organizations conducting business on behalf of, or with, Cambia.

Failure to comply with this Code or other Cambia policies could subject you to corrective action, up to and including termination.
2. Conflicts of Interest

A conflict of interest may exist when you or a member of your family is involved in an activity or has a personal interest (financial or otherwise) that could affect or appear to affect your objectivity in making decisions on behalf of Cambia. You should not allow business dealings on behalf of Cambia to be influenced by personal considerations or relationships.

Any time you are involved in decisions at Cambia where your personal considerations or relationships might affect or appear to affect your decisions, you should disclose that information to your supervisor, manager and others involved in the decision-making process.

Gifts and business entertainment can easily create an appearance of improper influence. You may only accept gifts, business entertainment or invitations or other offers from a third party as allowed in Section 3, Gifts and Business Entertainment.

Do not use for personal gain your position at Cambia, company resources, intellectual property, time or assets – including facilities, office equipment, E-mail, computer applications, etc.

Seek guidance from your management and an Ethics and Compliance officer before engaging in outside employment or other outside activities which may interfere with your duties at Cambia, conflict with Cambia’s interests or harm Cambia’s reputation.

On an annual basis or whenever your circumstances change, disclose on your Conflict of Interest Disclosure statement all of your outside activities, financial interests or relationships that may present a conflict or the appearance of one.
3. Gifts and Business Entertainment

Cambia recognizes that gifts and business entertainment may occasionally be appropriate in building and maintaining effective business relationships. Keep in mind, however, that gifts and business entertainment are two areas that can easily create an appearance of improper influence. Therefore, you must always exercise good judgment, discretion and moderation when accepting or offering gifts and business entertainment.

Do not accept gifts, business entertainment, conference fees or travel and lodging from outside parties such as suppliers, potential suppliers or members that might in any way compromise, or appear to compromise, your ability to make objective and fair business decisions.

Your manager, in consultation with an Ethics and Compliance officer, must approve exceptions to the standards in this section.

Some departments may have policies for gifts and business entertainment that set stricter limits. If you work in such a department, follow your department’s policies and procedures.

3.1. Accepting Gifts

The following standards apply when accepting gifts:

- You may never accept a gift if it will influence your business decisions.
- You may accept a gift valued at less than $200. The value of all gifts received from any one source in a 12-month period cannot exceed $400.
- Even if a gift falls within the dollar threshold, it must be reasonable and moderate in the context in which it is being offered.
- You may never accept cash or a cash equivalent, such as a check, money order or gift card issued by a bank or other financial services institution.
- You may never accept an honorarium.
- You may never accept a personal discount that is not widely available to other Cambia employees.
- You may never ask an external business partner to provide a gift.
- You may never accept a gift as part of a business negotiation.
- You may never agree to do anything in exchange for a gift.
3.2. Accepting Business Entertainment

The following standards apply when accepting business entertainment:

- You may never accept business entertainment if it will influence your business decisions.
- The person offering the business entertainment must participate in the activity. If not, the entertainment is a gift and is subject to the gift standards.
- Business entertainment must have a business purpose that provides a benefit to Cambia.
- All costs related to business entertainment must be reasonable and moderate.
- You may never ask an external business partner to provide business entertainment.

3.3. Offering Gifts

When offering gifts, you must avoid doing anything that may create a perception that Cambia is trying to inappropriately influence another party. You may offer a gift only if the following standards are met:

- The gift does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The value of the gift does not exceed $200, and the value of all gifts offered to any one recipient in any 12-month period does not exceed $400.
- Even if a gift falls within the dollar value it must be reasonable and moderate in the context in which it is being offered.
- The gift does not consist of cash or a cash equivalent, such as a check, money order or gift card issued by a bank or other financial services institution.
- The gift is not offered as part of a business negotiation.
- Offering gifts should focus on relationship-building and not create undue influence, establish an expectation for repayment, or compromise the recipient's objectivity.
3.4. Offering Business Entertainment

When providing business entertainment, you must avoid doing anything that may create a perception that Cambia is trying to inappropriately influence another party. The following standards apply when offering business entertainment:

- Offering business entertainment must not violate any law or regulation or the standards of conduct of the recipient’s organization.
- Business entertainment must have a business purpose that provides a benefit to Cambia.
- The person offering the business entertainment must participate in the activity. If not, it is a gift and subject to the standards of offering gifts.
- All costs related to the business entertainment must be reasonable and moderate.
- Business entertainment should focus on relationship-building and not create undue influence, establish an expectation for repayment, or compromise the recipient’s objectivity.
4. Business Relationships

Cambia seeks to partner with those who share our values and ethical standards. We also select business partners who will provide goods and services that best meet Cambia’s needs.

We will ensure that fair dealing is the foundation for our relationships and business transactions.

Contracts with suppliers and producers must be in writing and must describe the services to be provided and the basis for payment. Payment must be appropriate to the value of the services rendered and reasonable in view of the practice in the industry or trade.

4.1. Relationships with Suppliers

We choose to partner with suppliers who offer us the best value in terms of quality and price. The following standards apply in selecting suppliers:

- Do not exercise inappropriate bias when selecting suppliers or potential suppliers of goods or services.
- Treat suppliers honestly, fairly and courteously.
- Do not share information provided by one supplier (e.g., price, terms or conditions) with another supplier.
- Weigh all the facts impartially and objectively when selecting among competing suppliers, regardless of the size of the service or order.
- Select the supplier that will best serve Cambia’s needs and interests, without regard to any personal relationships or personal interests.

You may not require a supplier to become a customer as a condition to becoming or continuing to be a supplier to Cambia.

4.2. Improper Payments

An improper payment to gain advantage in any situation is never acceptable and exposes you and Cambia to possible criminal prosecution. Cambia prohibits improper payments such as bribes or kickbacks in all business dealings.
4.3. Insider Trading

In the course of your job, you might learn of non-public information about a publicly traded company with which Cambia does business. There are laws that govern what you can do with inside information, such as sharing it with others or making personal financial decisions. You are responsible for knowing, understanding and abiding by those laws.
5. **Interacting with the Government**

5.1. **Government Programs**

Cambia participates in several government programs at the state and federal level. As in all of our business activities, Cambia seeks to conduct its government programs business with the highest integrity. You must ensure that the information Cambia provides to the government is truthful, accurate and complete. Additionally, you must abide by all applicable laws and regulations related to government programs business, including:

- Restrictions on gifts and business entertainment.
- Restrictions on recruiting and hiring government personnel.
- Restrictions on hiring or contracting with individuals or entities that have been excluded from participating in government programs.

5.2. **Cooperating with the Government**

Cambia will cooperate with all reasonable governmental requests for information. If you receive a governmental request for information or if you are approached by a government investigator, contact your manager, an Ethics and Compliance officer or the Legal Department immediately so that Cambia can follow proper procedures in responding.

In fulfilling governmental requests, it is very important to show respect for government officials and provide accurate and complete information. In no circumstances should you ever obstruct, improperly influence or impede any investigation or other official proceeding.
6. Safeguarding Information and Property

To safeguard all Cambia property and member information, the following standards apply:

- You may use Cambia property (including assets and information) only for legitimate business purposes, and may not misuse or misappropriate such property for any other purpose.
- You may use member information only for Cambia’s business purposes.
- You may disclose confidential information to others internally or externally only if it is properly authorized and the recipients have a clear business need for such information.
- You must handle all confidential information with care to avoid inadvertent or careless disclosure.
- You must protect Cambia’s intellectual property and respect the intellectual property of others.
7. **Recording and Reporting Information**

Cambia relies on you to make sure that its records are true, accurate and complete based on Cambia policy and any applicable contractual, legal and accounting standards.

You should only create, retain and dispose of Cambia’s records in compliance with the Records Management and Retention policy.

You must not withhold information from, or mislead or improperly influence, Cambia’s internal or independent auditors, legal counsel, Ethics and/or Compliance officers or others acting in a similar capacity on behalf of Cambia.
8. Political Activity and Contributions

Cambia is an active participant in the political process, and encourages you to vote and be active in the political process as well.

At times, Cambia will seek to engage you, our members and other business partners on political and public policy issues. You are not obligated to participate.

If you are engaging in the political process or public policy issues on Cambia’s behalf, you must obtain prior approval from the Director of Legislative and Regulatory Affairs.

Cambia sponsors a Political Action Committee (PAC) for federal elections. Except as allowed under a specific exception for PAC activity, it is unlawful to use company money in connection with federal elections.
9. **Where to Go for Help**

We are committed to creating an environment where employees, anyone acting on our behalf, our business partners and our members feel comfortable speaking up when there are questions or concerns. When you have an issue or concern, talk to someone who can help.

- Give your supervisor a chance to solve the problem. If your supervisor cannot resolve the issue to your satisfaction or you are not comfortable talking to your supervisor, contact your manager or another person in your management team.

- You may contact one of our Ethics and Compliance officers:

  Timshel Tarbet  
  Phone: (503) 721-4021  
  E-mail: timshel.tarbet@cambiahealth.com

  Candice Kramer  
  Phone: (503) 225-6759  
  E-mail: candice.kramer@cambiahealth.com

  Or you may contact the Anonymous Resource Line at: (888) 384-3577

You may contact the Audit and Compliance Committee Chair of the Cambia Board of Directors at (888) 655-5452 or auditchair@cambiahealth.com if you have a concern or complaint about an accounting, internal controls or auditing matter. Your phone call or e-mail will be routed directly to the Chair, who is an independent outside member of the Cambia Board of Directors.

Questions or concerns regarding regulatory compliance can be directed to the Regulatory Compliance department at (503) 721-7049 or amy.griffin@cambiahealth.com
Legal Notice

This Code is meant to be read in conjunction with the Cambia Code of Business Conduct Guide, as well as other Cambia policies and procedures, including those found in the Employee Handbook, and any other Cambia manuals, instructions, and directions, as applicable. Nothing in the Code creates a contract between Cambia and any employee or Cambia and any other person, creates legally enforceable rights, or promises specific treatment in certain situations. Unless otherwise stated in a contract or other Cambia directive, the Code does not modify your at-will employment relationship or contractual relationship with Cambia, as applicable.

Cambia reserves the right to modify the Code at any time it deems appropriate. The most current version of the Code of Business Conduct is always available on Cambia Spark and other Cambia web sites.

If you have any questions about the Code of Business Conduct, please contact an Ethics and Compliance officer.