

**CODE OF BUSINESS CONDUCT AND ETHICS OF
NUVECTIS PHARMA, INC.
APPLICABLE TO DIRECTORS, OFFICERS AND EMPLOYEES**

I. Introduction

The Board of Directors (the “Board”) of Nuvectis Pharma, Inc. (the “Company”) has adopted this Code of Ethics and Business Conduct (the “Code”) in order to:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships, including disclosure to the Chairman of the Audit Committee of any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Be prohibited from: personally taking advantage of business opportunities that are discovered through the use of corporate property, information or his or her position with the Company; using corporate property, information or his or her position for personal gain; or competing against the Company while an employee.
- Provide information within the scope of his or her duties in a manner which promotes full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in the Company’s other public communications.
- Comply with rules and regulations of foreign, federal, state, provincial and local governments, and other appropriate private and public regulatory agencies, including insider trading laws and the Company’s insider trading policy.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one’s independent judgment to be subordinated.
- Deal fairly with the Company’s customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealings.
- Keep confidential all confidential information, as discussed in more detail below.
- Proactively promote and be an example of ethical behavior.
- Achieve responsible use of and control over all assets and resources employed or entrusted.

- Promptly report to the Chairman of the Audit Committee any conduct that the individual believes to be or would give rise to a violation of law or business ethics or of any provision of this Code of Ethics or the Company's general code of conduct.

II. Honest and Ethical Conduct

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

A. Fair Dealing and Competition

Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact with in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Antitrust laws and regulations are meant to ensure that the marketplace remains competitive. Compliance with antitrust laws and all other laws covering competition, including the Robinson-Patman Act and related federal statutes prohibiting price discrimination, is of the utmost importance to the Company, and each of us has a responsibility to comply with them. Antitrust laws can be complex, and you are encouraged to seek the advice of the General Counsel of the Company if you have questions.

B. Conflict of Interest

The directors, officers and employees of the Company should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Company. A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

Directors, officers and employees must notify the Chairman of the Audit Committee of the Company of the existence of any actual or potential conflict of interest. With respect to officers or directors, the Board may decide that a particular transaction or relationship will not result in a conflict of interest covered by this policy. With respect to all other employees or agents, outside legal counsel, acting independently, or the Board may make such a determination. Any waivers of this policy as to an officer or director may only be approved by the Board. If you are not sure

whether a potential matter constitutes a conflict of interest, please contact the Chairman of our Audit Committee, who will assist you in the determination.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer or their family members are expressly prohibited.

C. Corporate Opportunities

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

D. Confidentiality

As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its suppliers, vendors or partners if disclosed, such as business, marketing and service plans, financial information, product development, scientific data, manufacturing, clinical trial results, regulatory developments, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws. In addition, because the Company interacts with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat the Company's confidential and proprietary information. There may even be times when you must treat as confidential the fact that the Company has an interest in, or is involved with, another company.

You have a duty to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described below). This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees unless those fellow employees have a legitimate need to know the information in order to perform their job duties.

Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning the Company's business, information or prospects on the Internet is prohibited. You may not discuss the Company's business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company, or in and around the Company's facilities. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by the Company, then you must handle that information in accordance with the applicable policy.

III. Protection and Proper Use of Company Assets

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. All Company assets should be used only for legitimate business purposes, though occasional personal use that is professional and does not interfere with the Company's business may be permitted. Any suspected incident of fraud or theft should be reported for investigation immediately. All directors, officers and employees are prohibited from sharing their passwords, or customers' passwords. The unauthorized use and/ or disclosure of other users' passwords is prohibited. Employees must abide by all security restrictions on all of the Company's technology systems and resources and are prohibited from attempting to evade, disable or "crack" passwords or other security provisions or otherwise attempt to improperly access such systems or resources.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

IV. Disclosure

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

V. Reporting Violations and Enforcement

Violations of this Code, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment. Action by members of your family, significant others or other persons who live in your household also may potentially result in ethical issues to the extent that they involve the Company's business. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household. If you believe that a violation of the Code has occurred, please contact the Chairman of the Audit Committee. After receiving a report of an alleged prohibited action, the Audit Committee must promptly take all appropriate actions necessary to investigate.

The Company must ensure prompt and consistent action against violations of this Code. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Chairman of the Audit Committee determines that a violation of this Code has occurred, the Chairman of the Audit Committee will report such determination to the Board. If, after investigating a report of an alleged prohibited action by any other person, the Chairman of the Audit Committee determines that a violation of this Code has occurred, the Chairman of the Audit Committee will report such determination to the General Counsel.

Any waiver of this Code for executive officers or directors may be made only by the Board or an authorized committee of the Board and will be disclosed as required by applicable laws. It is against the Company's policy to retaliate against any employee for good faith reporting of violations of this Code.

All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

VI. Legal Compliance

The Company is committed to full compliance with the laws and regulations of the cities, states and countries in which the Company operate.

The directors, officers and employees are expected to comply with the applicable laws in all countries to which 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 of those laws is not subject to public criticism is not an excuse for noncompliance. We expect our personnel to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

Personnel who have access to confidential or “inside” information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about the Company or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. You must exercise the utmost care when handling material inside information.

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect all employees to comply with all applicable environmental laws.

Questions about compliance should be addressed to the Legal Department.