

CHICAGO BOOTH ANGELS NETWORK OF CHICAGO

Code of Ethics

CBANC is committed to the highest standards of ethical behavior. The Board of Directors has adopted the following guidelines, which will apply to all Members, including the individuals who compose the Board of Directors, Executive Committee, and sub-committees.

- **Integrity.** CBANC’s mission is to help without any direct benefits. Members do not solicit equity or favors from start-ups that seek CBANC’s help. Members do not willingly put themselves in direct conflict of interest by accepting gifts, monies, commissions, benefits, or other favors extended or received from whatsoever party in respect of or in relation to the business affairs of CBANC.
- **Transparency.** Members are open about involvement in CBANC with potentially conflicting interests, such as employers or other start-up investments
 - Members are open with CBANC about any equity holding in applying or competing start-ups that could cause a conflict of interest in selection. Members must disclose positions including but not limited to, having been or are a current partner, investor, employee, or family member of persons engaged with an entrepreneur(s) / start-up(s) CBANC is considering for a future pitch event. The committee will excuse such person(s) from participating in evaluation of said entrepreneur(s) / start-up(s) during the selection process.
 - Members shall, in good faith, adhere to disclosure rules of current employers of any business or other interests that are likely to create a potential conflict of interest, including but not limited to:
 - All business interests (direct or indirect) in any other company, partnership, or other business venture
 - Membership in trade, business, or other economic organizations
 - Shareholdings, share options and/or other interest in companies
 - Any interest (direct or indirect) in any transactions deemed of interest to its employer
 - Any gifts, monies, commissions, benefits, or other favors extended or received from whatsoever party in respect of or in relation to any business dealings current employer
- **Confidentiality.** Members treat any and all strategic and financial information of CBANC, and the entrepreneurs / start-ups CBANC assesses, as confidential and do

not knowingly share such materials unless through expressed written consent by the owners of such materials.

- **Inclusiveness.** We welcome and encourage other alums, and non-alums, to get involved if there is genuine interest to help, commitment, and ability.
- **Inquisitiveness.** Members seek to understand and always aim to be helpful (we question the issue rather than show off own knowledge or expertise).
- **Clarity.** Members provide clear, meaningful, and concise feedback (to entrepreneurs or peers).
- **Respect.** Members are prompt and respect entrepreneurs' and peers' time (do what we committed to do in a timely manner).



Legal Disclaimer

CBANC is not a venture fund, an investment bank, a broker dealer, investment clearing-house, or an investment advisor, but rather a forum in which investors may be educated on aspects of investment and business, as well as introduced to companies for possible investment. CBANC is not registered with the Securities Exchange Commission or any state securities commission. Each member of CBANC is responsible for his or her own investment decisions, and CBANC is not recommending any particular company for investment. All investments in entrepreneurial companies involve a high degree of risk, and investors should be able to bear the risk of complete financial loss. The choice to use and manner of utilization of information and knowledge gained through CBANC is each member's individual and personal choice. No guidance shall be given, nor shall any person affiliated with CBANC (or CBANC itself) be responsible for an individual member's use of the information, investment decision, or the results of any investment.

CBANC is a non-profit organization and does not invest in or own equity in any company. Individual CBANC Directors may own or acquire an equity interest in any company presenting at our pitch events. CBANC does not structure or negotiate deals on behalf of itself, CBANC, any presenting company, any member angel, or any other person. CBANC does not conduct any investigation to verify the factual information submitted to potential investors by individual entrepreneurs. Hence, CBANC makes no representations or warranties regarding these companies. Investors must conduct their own due diligence and negotiate the terms of any investment they elect to make.

Chicago Booth Angels Network (the "Network") chapters, including Chicago Booth Angels Network of Chicago ("CBANC"), are affinity organizations and therefore not a part of The University of Chicago (the "University"). The University has no responsibility for information or materials you receive from or through the Network and you will not make any claim against the University relating to any such information or materials. Without limiting the foregoing, in no event does any information or materials you receive from or through the Network constitute an offer or solicitation to sell services or shares or units by the University and does not constitute investment advice from the University. The University will have no liability to you or anyone else in connection with any information or materials you receive from or through the Network.



Pitch Event Disclosures

The company presentations have been prepared by the presenting companies themselves. The materials are general in nature and do not purport to be complete. Before acting on any information from the company presentations and the follow up meetings, Members should carefully review and consider all related offering and subscription documents. Members should seek independent financial, legal, and technical advice and conduct independent due diligence before making any investment.