V·A·N·E
VETERINARY ANGEL NETWORK

VANE Membership Agreement and Code of Conduct

The Veterinary Angel Network for Entrepreneurs (VANE) facilitates the introduction of animal health ventures to potential investors and advisors through presentations and other mechanisms. VANE consists of individual angel investor members interested in financing privately held companies typically in an early stage of development. Membership in VANE is a privilege, subject to renewal, revocation, or termination for a member's failure to conduct himself or herself in a manner consistent with VANE's Membership Agreement and Code of Conduct.

Vision: *VANE will be the leading angel investing group promoting and supporting innovation and entrepreneurship in veterinary medicine and animal health.*

Mission: *VANE provides Direction, Connection and Funding for the animal health industry overall, and specifically for early stage ventures and VANE members.*

· ***Direction*** *through support of innovation and entrepreneurship that will disrupt the marketplace and improve conditions for pets, pet parents, veterinary practices and clinical teams. Our members get a unique view of the leading edge of our industry, the opportunity to shape its direction through supporting specific ventures and help other animal health professionals develop as angel investors.*

· ***Connection*** *through our relationships with each other and with new and established organizations providing for ongoing professional development and discovery of new opportunities.*

· ***Funding*** *through direct investment in early stage ventures, providing support for these ventures and their entrepreneur founders and generating meaningful investment returns for members.*

Process for Membership Qualification:

- All new members must submit a Membership Application.
- The Executive Committee will review all applications for membership and endeavor to respond within 30 days of completed application submission.
- All new and renewing members must qualify as an accredited investor.
- All new and renewing members must complete this Membership Agreement.

- VANE membership may be terminated/revoked at the discretion and determination of the VANE Membership Committee, should it be determined that a VANE member has breached any term of VANE's membership or code of conduct.
- VANE values and expects active participation by members through:
    - Attending/participating (including in-person, on-line, and off-line) in meetings, pitches and other events
    - Developing social and professional connections and interactions with members
    - Supporting and providing feedback to ventures and entrepreneurs that pitch to VANE
    - Sharing expertise and collaborating on due diligence and negotiation
    - Responding to inquiries and surveys from VANE leaders and members
    - Serving in various participatory roles within VANE

To Qualify for Membership, I Agree to ALL of the following:

- I am an accredited investor as defined under Rule 501 of the SEC regulations, which defines the same as: "Any natural person whose individual net worth or joint net worth with that person's spouse at the time of his or her purchase exceeds $1,000,000 (not including the value of a primary residence); "OR" Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year."
- I have such knowledge and experience in financial and business matters to be capable of evaluating the relative merits and risks of any investment
- I agree to abide by the terms and rules of VANE's Membership Agreement and Code of Conduct.
- I understand that VANE is not a venture fund, investment bank, broker/dealer, investment clearinghouse, investment portal, or any other form of investment advisor or otherwise, and is not registered with the Securities and Exchange Commission or any state securities commission.
- I must conduct my own analysis and due diligence to determine the appropriateness of any investment I make in any company to which I am introduced through VANE. As a result, I recognize and agree that neither VANE nor its representatives or agents are responsible or liable for any investment decision I make as a result of being a member of VANE. The choice to use and the manner of utilization of information and knowledge gained through VANE is my individual and personal choice.

- I understand that any purchase of equity or other investment transaction shall be directly with the respective company
- I understand that VANE meetings are not an offer to sell or solicitation to buy any security by VANE or any other entity.
- I agree to pay the initiation fees and annual membership dues as set by VANE.
- I am willing to make investments, participate in due diligence, and/or attend member meetings and pitches**.**

Membership Code of Conduct

- I will conduct myself in a professional manner at all times. VANE has:
  - Absolutely ZERO tolerance for sexual harassment or discrimination based on sex, race, ethnicity, national origin, age, religion
  - Unwavering respect for the entrepreneur's time, commitment and ideas
  - A service mentality, focused on helping entrepreneurs; and a coaching mentality, focused on helping less experienced angels
  - Respect for fellow members' time and differing viewpoints, and openness to different views and healthy rigorous debate
  - A requirement that feedback be couched EXCLUSIVELY in polite, respectful, helpful and constructive language, and not contain any unduly harsh criticism or sarcasm
  - Curiosity and a willingness to learn. We have honesty and openness in dealings with members of the VANE community
  - A commitment to the greater entrepreneurial animal health community demonstrated by a willingness to assist in nonfinancial ways
- I will respect the privacy of other members and not provide their personal information without their permission
- I will keep membership information and any other non-public information learned through VANE confidential. The VANE membership is successful in its mission in large part due to the free and open exchange of ideas by the members concerning the business plans presented, and the perceptions and past experiences of members with the management teams of the presenting companies. All opinions and feedback, both positive and negative, shared by a member, with one or more members of VANE shall at all times remain confidential to the membership, and unless the source of a comment approves its release, shall not be made public or attributed to the originator of the comment.
- I understand and recognize that VANE meetings and communications are focused on investment pursuits and will not solicit another member for business. VANE members shall not solicit business from other VANE members or applicant companies, nor shall they distribute promotional materials at membership

meetings. Neither the membership list nor the database of applicant companies shall be exploited for soliciting business.

- I am joining VANE as an individual and not as a representative of another business. I will not solicit VANE members or applicant companies to engage with outside activities I am involved with without disclosure and written consent from VANE leadership.
- I agree to disclose to the group in all relevant communications any direct or indirect relationship I have or may have with a presenting company, including any other direct or indirect personal gain I may receive from the company
- I will disclose to the group any relationships I have or may have that may present a real or perceived conflict of interest as relates to any presenting company. If I have a direct competitive conflict with a presenting company, I will recuse myself from accessing any confidential information of the presenting company.
- I will manage any restrictive covenants that apply to myself from current or prior employment, and agree that VANE cannot be expected to have knowledge of such restrictive covenants that may exist, nor will it be expected to manage compliance with such restrictive covenants if they exist for any VANE member.
- I will refrain from misappropriating the corporate opportunity of, or accessing information that could be used for competitive advantage, of a portfolio company on the basis of information gathered through VANE membership
- I agree not to negotiate what are commonly referred to as 'side deals' or 'back-room deals' with any entrepreneur or company under consideration for investment. Any investment or business relationship that is not fully disclosed to, is detrimental to, or excludes other VANE members would fall into this category. I understand that this type of behavior is grounds for immediate termination of my VANE membership.
- I agree to refrain from taking improper advantage of my position as an actual or prospective investor or advisor, including offering or implying that I can gain access to VANE in exchange for money, favors or other quid pro quo or compensation

Disclaimer

VANE 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. VANE is not registered with the Security Exchange Commission or any state securities commission. Each member of VANE is responsible for his or her own investment decisions and VANE 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 VANE is each member's individual and personal choice. No guidance shall be given, nor shall any person affiliated with VANE (or VANE itself) be responsible for an individual member's use of the information, investment decision, or results of any investment. Hence VANE makes no representations or warranties regarding these companies. Investors must conduct their own due diligence and understand the terms of any investment they elect to make.

Read, understood, and agreed to by:

Submitting applicant's signature: To be signed via DocuSign after membership application is approved

Name: ______________________________

Date (month/day/year): ______________________________