

CELCUITY INC.

**CODE OF ETHICAL BUSINESS CONDUCT
FOR SENIOR FINANCIAL OFFICERS**

Adopted September 18, 2017

The Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and other senior financial officers of Celcuity Inc. (the “Company”) performing similar functions who are identified by the CEO from time to time (collectively with the CEO and CFO, the “Senior Financial Officers”) are subject to the following policies (the “Code of Ethics”):

1. Each Senior Financial Officer shall avoid actual or apparent conflicts of interest between personal and business relationships, such as holding a substantial equity, debt, or other financial interest in any competitor, supplier or customer of the Company, or having a personal financial interest in any transaction involving the purchase or sale by the Company of any products, materials, equipment, services or property, other than through Company-sponsored programs. Any such actual or apparent conflicts of interest shall be brought to the attention of the CEO and a member of the Company’s Audit Committee.

2. Each Senior Financial Officers is responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. Accordingly, it is the responsibility of each Senior Financial Officer to promptly bring to the attention of the CEO and a member of the Company’s Audit Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings.

3. Each Senior Financial Officer shall promptly bring to the attention of the CEO and a member of the Company’s Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

4. Each Senior Financial Officer shall act with honesty and integrity in the performance of his or her duties at the Company, shall comply with laws, rules and regulations of federal, state and local governments and other private and public regulatory agencies that affect the conduct of the Company’s business and the Company’s financial reporting.

5. Each Senior Financial Officer shall promptly bring to the attention of the CEO and a member of the Company’s Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or any violation of the Code of Ethics.

6. The Board of Directors of the Company shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics by any of the Senior Financial Officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Ethics, and may include

various actions related to the individual's employment, up to and including termination of the individual's employment.

Any request for a waiver of or amendment to this Code of Ethics shall be considered and made by the Company's Board of Directors or the Audit Committee and all such waivers or amendments shall be disclosed promptly as required by law.

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