



Code of Conduct and Ethics

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1. Introduction

Nevro is an organization committed to improving the lives of people worldwide. Our commitment to good citizenship starts by maintaining a high-performance ethical culture and conducting our affairs in a clearly ethical manner. This Code of Conduct and Ethics, referred to throughout as the Code of Conduct, is an expression of the core values that are fundamental to our business.

Nevro requires behavior that is lawful and ethical at all times. Nevro has a responsibility to obey applicable laws that affect the way we do business, such as laws that govern (1) the manufacture and sale of medical devices; (2) Nevro stock and antitrust; (3) our interactions with health care professionals and representatives of foreign governments; (4) our relationship with our Team Members; and (5) our public disclosures, reporting and communications.

In addition to this Code of Conduct, Team Members are required to abide by the policies, including but not limited to:

- the Nevro Global Anti-Corruption Compliance Policy,
- the Nevro Interactions with Health Care Professionals Handbook,
- the Nevro Insider Trading Compliance Policy, and
- the Nevro Guidelines for Corporate Disclosure.

U.S. Team Members are also required to abide by the Nevro U.S. Team Member Handbook. This Code of Conduct contains a summary of certain of Nevro's policies; however, this Code of Conduct should not be relied upon as a substitute for these policies.

a. Applicability

This Code of Conduct applies to all Team Members, including officers and members of the Board of Directors of Nevro. This Code of Conduct applies to all our consultants and agents as well.

This Code of Conduct highlights the general rules on internal and external Team Member conduct. Specific business units and certain Team Members may be

subject to additional policies and procedures beyond this Code of Conduct. All Nevro Team Members have a responsibility to be aware of the legal and regulatory environment as it affects their area of responsibility. All Team Members should feel free to consult with the Chief Compliance Officer if they have any questions or concerns about laws or regulations.

b. Corporate Citizenship

We have a legal or ethical responsibility to:

- Create a work environment based on shared values of integrity and excellence.
- Maintain behavior that is lawful and ethical at all times.
- Promote high standards by conducting our affairs in a clearly ethical manner.
- Be aware and obey applicable laws and regulations in all communities where we do business.

c. Definitions

Capitalized terms used in this Code of Conduct have the meanings provided below:

“Company” or “Nevro” means Nevro Corp., and any of its subsidiaries.

“Team Member” means any Nevro or Nevro subsidiary employee or officer and, for purposes of this Code of Conduct only, member of the Board of Directors, agents and consultants of the Company.

“Health Care Professional” means any clinical or non-clinical individual (e.g., physician, nurse, and research technician) as well as entity (e.g., hospital, clinic, and other group purchasing body) that purchases, leases, recommends, uses, or prescribes medical technology products.

“Official” means any officer or team member of any branch of the U.S. or a foreign government, government department or agency, or any person acting in an official capacity for or on behalf of any such government, department, or agency. An Official can be at any rank or seniority in the government, and



may include but is not limited to Health Care Professionals. An Official also includes a government entity.

“**Product**” means any medical technology, device, or innovation created or provided by Nevro to Health Care Professionals or patients.

2. Scientific Integrity

Nevro is defined by performance and the quality of its medical Products.

Team Members are required to exercise a high level of scientific integrity in their work duties. Patients rely on our medical and scientific Products. Nevro’s Products undergo significant laboratory and field testing. Team Members may not falsify information or data that is used in the design, development, testing and validation, or use of our Products.

3. Environmental Integrity

Improving human health also requires maintaining and improving the environment. Nevro is committed to adhering to all environmental laws and regulations.

Nevro expects all its operations and Team Members to adhere to local and national environmental and pollution laws and regulations.

Team Members are expected to understand and comply with the environmental issues and applicable laws and regulations relating to their work.

4. Employment

Nevro is committed to a fair, healthy, and diverse workplace that has a focus on respect for people. Our commitment to Team Members applies both in recruiting and workplace activities. All Team Members are subject to and must comply with this Code of Conduct. All Team Members will have electronic access to this Code of Conduct and the applicable Nevro policies upon their employment or engagement by Nevro. If requested, Nevro will train a Team Member in this Code of Conduct or other policies relevant to the Team Member’s area of work. Each Team Member must certify that they have received and reviewed the Code of Conduct.

U.S. Team Members will also receive, and be required to comply with, the Nevro U.S. Team Member Handbook.

At Will Employment (US Only)

Team Members have the right to terminate their employment at any time, with or without cause or advance notice, for any or no reason. Similarly, Nevro has the option of ending a Team Member’s employment at any time, with or without cause or advance notice.

Americans with Disabilities Act (ADA) (US Only)

Nevro adheres to the requirements of all state and Federal statutes and regulations governing the workplace including the Americans with Disabilities Act (ADA) of 1990. The ADA prohibits an employer from discriminating against qualified persons with a disability in any term or condition of employment.

a. Equal Employment Opportunity

Nevro offers employment, training, compensation and promotions, and advancement on the basis of qualification and merit only – regardless of race, color, creed, religion, national origin, marital or family status, sex, sexual orientation, gender identity (including religious dress and grooming practices), gender (including pregnancy, childbirth or medical condition related to pregnancy or childbirth), physical or mental condition, disability, age or other characteristics protected by laws.

For U.S. Team Members, further details can be found in the Nevro U.S. Team Member Handbook.

b. Anti-Harassment Policy

Team Members may not engage in sexual or other harassment of coworkers, competitors, suppliers, or customers of Nevro.

U.S. Team Members, must also fully support the directives included in the Nevro U.S. Team Member Handbook and other policies relating to these matters.

All levels of supervision are responsible for monitoring and complying with Company practices regarding Team Member complaints about harassment or discrimination. Team Members are encouraged and have the duty to report practices that they feel are



inappropriate. Team Members that report misconduct will not be reprimanded or subjected to any retaliation.

For U.S. team members, further details can be found in the Nevro U.S. Team Member Handbook.

c. Health and Safety

Improving the lives of patients starts by ensuring that our Team Members enjoy safe and healthy working conditions, including an alcohol-, drug-, and weapons-free workplace.

The Company recognizes the importance of a healthy and safe workplace by:

- Creating and encouraging a safe and healthy work environment.
- Prohibiting Team Members from bringing or consuming controlled substances (including but not limited to illegal drugs) on Nevro property or during a Team Member's work period.
- Prohibiting Team Members, other than authorized security personnel, from carrying firearms or explosives onto Nevro property.

Moreover, Team Members are required to conduct their work in a safe manner and comply with all health and safety laws and regulations. All accidents and injuries, however minor, must be reported to your supervisor immediately.

For U.S. Team Members, further details can be found in the Nevro U.S. Team Member Handbook.

5. Electronic and Data Communications

Nevro reserves the right to monitor and review a Team Member's use of electronic communications.

All electronic and voice communications equipment and systems are owned and maintained for the conduct of Nevro's business. These communications equipment and systems include, but are not limited to:

- Phones (and voicemail)
- Mobile Devices and Smartphones
- Computers (and electronic files, including cloud-based services accessed via Nevro's computers)

- Electronic mail (and other electronic communications)

To ensure compliance with this Code of Conduct and with the laws and regulations to which the Company is subject to, Nevro reserves the right to review and monitor the use of any electronic or voice communications equipment and systems, storage services and devices, and the contents of individual communications and files. For more details refer to Nevro's Notice regarding the Monitoring of Computer Systems for each Team Member's applicable country.

a. Prohibited Use of Internet

The following are prohibited uses of the internet on Nevro devices or by Team Members for their work duties: harassment, viewing/downloading of: non-business related information, solicitation, sexually explicit, obscene, and political materials; misinformation / confidential information, copyright violations, and commercial use unrelated to employment at Nevro. For more details refer to the Nevro IT Acceptable Use Policy.

b. Recordings

Team Members are also prohibited from recording any conversation between two or more parties unless all parties that are being recorded are notified that they are being recorded and they consent to being recorded.

This prohibition does not apply to voicemail recordings, where the caller or speaker implicitly agrees to be recorded.

c. Bring Your Own Device (BYOD)

Team Members may use their own personal electronic devices for business purposes, however, any Company data belongs to Nevro and Team Members may not disclose confidential, proprietary and/or trade-secret information.

6. Confidential Information and Intellectual Property

Nevro is an innovative company that develops and owns intellectual property – property that may or may



not be tangible but captures the Company's collective expertise.

Nevro's intellectual property includes a broad scope of confidential information that cannot be disclosed outside the Company unless outside parties are subject to a non-disclosure agreement signed by them and an authorized officer of Nevro. Confidential information should be tightly managed and controlled and may only be shared with other Team Members on a need-to-know basis. Confidential information includes anything that is of value to Nevro and is not known or available outside the Company. Confidential information includes trade secrets, confidential knowledge, plans, strategies, personal or other data, know-how, or other proprietary information or materials. The same rules of maintaining confidential information also apply to information that may be protected by intellectual property rights.

a. Duty of Confidentiality

To preserve the value and confidential nature of the Company's trade secrets and other proprietary or confidential information, the information must remain within the Company. Nevro Team Members must be cautious in discussing information outside the Company, especially in public settings, even with each other, and may not disclose information about the Company to anyone outside the Company, except in compliance with this Code of Conduct, the Company's Regulation FD Communications Policy, the Company's Insider Trading Compliance Policy, and any applicable agreements concerning confidentiality.

By accepting employment with Nevro, you accept a legal obligation to protect the Company's confidential information and other intellectual property by not disclosing any such confidential information or other intellectual property outside the Company. A Team Member's duty of confidentiality continues even if the Team Member is no longer employed by Nevro for any reason.

Nevro understands the value of its confidential information. Likewise, the Company recognizes that other companies also value their confidential information. Nevro Team Members therefore also have a responsibility not to disclose confidential information procured by previous employment opportunities. We value our confidences as well as those of other companies. Nevro will honor applicable

confidentiality agreements proffered by persons or entities with whom Nevro does business. Likewise, Nevro requires that Team Members respect the confidentiality of other persons or entities, including past employers. For example, team members are not to improperly use or disclose any confidential information, intellectual property or trade secrets, if any, of any former employer or any other person to whom the team member has an obligation of confidentiality. Team Members will also not bring onto Nevro property any unpublished documents or any property belonging to any former employer or any other person to whom the team member has an obligation of confidentiality unless expressly authorized in writing by that former employer or person. Team Members will use, in the performance of their duties only, information which is generally known and used by persons with training and experience comparable to their own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by Nevro.

b. Types of Confidential Information

Nevro's business exists at the intersection of medicine and technology, an area that includes significant confidential information. Enumerating all of Nevro's intellectual property and confidential information is impossible. In general, confidential information includes any information that only Nevro knows and that the Company derives an economic or competitive advantage or potential advantage from. For example, most if not all of Nevro's research and development, as well as business plans, strategies and relationships are confidential.

As a way of illustration, Nevro's confidential information includes: concepts, products, processes, information (including financial, pricing, strategic plans, customer lists, and computer data), designs, ideas, policies, procedures, and trade secrets, as well as other important developments about the Company or its business. Some intellectual property, such as patents, and published patent applications are already publicly available. Yet, Team Members should be cautious in disclosing any intellectual property because not all such intellectual property is public. For example, trade secrets are private concepts, information, ideas, or other designs that must remain confidential at all times. Likewise, some ideas or inventions may have been disclosed in pending



patent applications, but may still not have been published.

This information may be contained in a variety of mediums, including computer disks or tangible notes. Regardless, Team Members must safeguard the Company's intellectual property and confidential information during and after employment with the Company.

c. Inventions

Each Team Member has a duty to disclose any invention he or she may make during his or her employment with Nevro to the Company, to cooperate with the Company in the filing of any patent applications the Company decides to pursue, and to assign any such invention to the Company.

d. Patient Privacy

Patient health information is one of Nevro's most sensitive information. Nevro does not tolerate disclosure of patient health information. Nevro may acquire certain patient information in connection with the treatment of patients with the Company's Products. All patient health information is considered confidential information, and may not be available to most Team Members.

Team Members should use patient health information for business purposes and may only share it with other Team Members who have a bona fide business purpose for the information. Such information can be shared with the patient, the patient's physicians (directly or through its agents) and, when required, government agencies such as the U.S. Food and Drug Administration (FDA), and the courts. In the event any other person requests such information, the request is required to be forwarded to Nevro's Privacy Officer.

e. Compliance Requirements and Clearance

Sometimes Team Members may need to disclose certain confidential information outside Nevro. For example, Health Care Professionals may seek detailed (and private) reports, drawings, or other information on the Company's products. In these situations, Team Members must first procure approval from the Health Care Compliance Officer. The disclosure will require that the third-party sign a confidentiality agreement before the Team Member

may disclose the confidential information or intellectual property.

7. Publications and Authorship

Nevro understands and appreciates scholarly studies and research, and its value for the public. Nevro is committed to ensuring that only the most accurate information is published or presented and that all publications and presentations comply with the ethical standards in this Code of Conduct and under applicable laws. Yet, every type of publication and presentation is different and some publications or presentations may contain sensitive information.

Accordingly, all scholarly studies and research publications or presentations by Team Members must be approved by the IP Department. Further, all proposed publications or presentations by consultants, clinical researchers, and others containing Nevro's confidential information, or related to research conducted on behalf of Nevro are subject to review and approval by Nevro's IP Department prior to publication or presentation.

8. Conflicts of Interest

Nevro is only as strong as the sum of its parts. Team Members are therefore required to make decisions that are in the best interest of the Company and not for personal gain.

Team Members are expected to avoid situations where their personal interests conflict with the interests of Nevro, or even situations that appear to conflict. Nevro values our Team Members' lives, and does not intend to infringe on personal affairs. Yet, by becoming a Team Member of Nevro, you accept the obligation to promote the Company's interests.

a. Team Member Responsibilities

Determining whether a conflict of interest exists is often difficult. Generally, though, a Team Member must refrain from situations that give even an appearance of a conflict of interest. Included here is a sample of prohibited situations.

Company Resources

- Team Members must use Company time, resources, and property for legitimate business purposes, and protect the Company's assets



from theft, carelessness and waste. In general, assets of Nevro should not be used for personal purposes.

Engagement in Other Businesses

- Team Members must advocate for Nevro's interests, including financial interests. Team Members may therefore not acquire a financial interest in, other than as a non-controlling investment in a public company, or accept employment, consulting or directorship with any business if that business's interests conflict or compete with Nevro's interests, or if that business does or seeks to do business with the Company, except where such interest has been fully disclosed to the Company and a determination made that such interest will not influence any decision that such person may be required to make performing duties for Nevro.
- Team Members must faithfully perform their work duties at Nevro without interference from other employment.

Corporate Opportunities

- Nevro Team Members cannot take for themselves (e.g. personally) business opportunities that are discovered through the use of Nevro's resources, unless the Company has determined that it has no interest in the opportunity. Team Members owe a duty to Nevro to advance the Company's business interests whenever the opportunity to do so arises.

Financial Interests in Other Entities

- Nevro Team Members and immediate families may not own significant financial interests in any business entity that has interests adverse to Nevro, or that does business with Nevro. A significant financial interest exists if the aggregate interest of the Team Member and his or her family members exceeds five percent of the outstanding securities or equity interest of a corporation or other entity.

Dealings with Third Parties

- Team Members must impartially deal with all customers, suppliers, competitors, other business

parties, and Officials, free of biases or preferences outside of Nevro's best interests. Team Members may not accept or offer gifts, entertainment, loans or favors that go beyond common business courtesies. Team Members and their immediate family members may not:

- Accept gifts, entertainment, loans or favors that create any obligation to a competitor, supplier, customer, or Official.
- Offer gifts, entertainment, or favors to a competitor, supplier, customer, or Official that places an obligation on the recipient.
- Accept or offer kickbacks, bribes, rebates, or other illegal favors. These illegal favors are never acceptable.

For more information, see Sections of the Code of Conduct addressing:

- Engagements with Third Parties
- Engagements with Officials
- Competition
- Anti-Bribery and Corruption Laws and Nevro's Global Anti-Corruption Compliance Policy
- and, Nevro's Interactions with Health Care Professionals Handbook

Team Members may not offer cash or cash equivalents (e.g. gift certificates) to Health Care Professionals except as compensation for bona fide services pursuant to a written agreement and approved in advance by Nevro's Health Care Compliance Officer.

b. Reporting Obligations

Team Members have the duty to report to the Chief Compliance Officer any personal ownership interest or other relationship that might affect their ability to exercise impartial, ethical business judgments in the area of their responsibilities. Each situation reported shall be reviewed by the Company, and a written determination shall be made as to whether that conflict of interests exists or may arise from such situation. In the case of Executive Officers and



members of the Board of Directors, the decision will be made by the Nominating and Corporate Governance Committee.

9. Engagements with Third Parties

Nevro is obligated to comply with strict regulations in all states and countries in which it does business regarding its relationship with Health Care Professionals and customers. In addition, various associations have created codes of ethics that govern these relationships. It is Nevro's intention to incorporate into Company policies and procedures, to the extent applicable, guidelines such as the AdvaMed Code of Ethics and Eucomed Guidelines on Interactions with Health Care Professionals and applicable codes of ethics in the geographies where the Company does business.

Although each state or country in which Nevro does business may have different regulations on gifts, payments, and donations to Health Care Professionals and customers, Nevro Team Members are nevertheless required to comply with both the state or country's regulations and with the Company's Code of Conduct. Each Nevro Team Member will be required to maintain thorough, timely and complete records of interactions with Health Care Professionals and customers so that Nevro may comply with any reporting requirements relating to payments and gifts to Health Care Professionals and customers as may be required by state and federal laws. Summarized here are general rules of engagement for all Nevro Team Members. Certain Team Members, such as sales representatives and other customer facing Team Members, are required to understand Nevro's Code of Conduct and other policies pertinent to their practices, including Nevro's Interactions with Health Care Professionals Handbook.

a. Payments to Health Care Professionals and Customers

Although listing all possible non-customary activities is beyond the scope of this Code of Conduct, Nevro will not allow a Team Member to:

- Make payments of any kind to a Health Care Professional in exchange for the Health Care Professional's prescribing or endorsing our Products.

- Make payments of any kind to customers in exchange for the customer's purchasing of our Products.
- Offer gifts, entertainment, travel, or favors to Health Care Professionals or customers that are not in accordance with Nevro's Interactions with Health Care Professionals Handbook or otherwise in violation of applicable law.
- Use personal resources or a third party to make otherwise prohibited payments on behalf of the Team Member.

b. Agreements with Health Care Professionals

The nature of Nevro's business will require Team Members and the Company to enter into agreements with Health Care Professionals. All agreements between Health Care Professionals and Nevro, whether for clinical study, consulting, patent license, or otherwise, must be:

- In writing, approved by the Health Care Compliance Officer an individual with authority from the Compliance Committee, and provide that payments will be made upon receipt of documentation of the work to be performed. All payments must be fair market value for the services performed.
- Comply with Nevro's Interactions with Health Care Professionals Handbook.

10. Engagements with Officials

Nevro Team Members should abide by the government regulations imposed on Officials in any engagements with the government.

Officials are subject to strict laws that regulate their conduct with the business community, both at the state and U.S. federal levels. Moreover, Officials of foreign governments are also subject to similar laws. Regardless of the country, Nevro Team Members must respect the laws and regulations of these governments.

Although summarizing all government laws is beyond this Code of Conduct, in general, Nevro Team Members:



- Must be honest in all dealings with Officials. Nevro Team Members may not make false statements to an Official.
- Must not offer kickbacks, bribes, rebates, or other illegal favors to an Official, whether or not it is in exchange for a mutual benefit to Nevro. See the Anti-Bribery and Corruption Section of this Code and Nevro's Global Anti-Corruption Compliance Policy for more information.

The above rules also apply to Nevro Team Members that submit information to a government agency, including agreements, requests for proposals, regulatory filings, and other requested information.

11. Financial Practices

Nevro's books and records must be accurate and complete and must be prepared and maintained in the manner specified by the Company. All financial records must comply with generally accepted accounting principles and any other financial recordkeeping and reporting laws.

a. Recordkeeping Integrity

No Team Member should ever create or assist anyone to create a false or misleading entry in any book or business record of Nevro, including any business expense or Team Member time report. Unrecorded assets or liabilities, or "hidden" funds, are always prohibited.

No Team Member may make false or misleading statements during a financial audit by Nevro, independent auditors, or an Official.

b. Financial Disclosure

All Nevro Team Members who participate in the preparation or dissemination of financial information have a legal and ethical duty to ensure that the content of the disclosure is accurate, complete, and timely.

12. Regulatory Reporting

Nevro is subject to health and safety regulations by government agencies. The Company's policy is to adhere to all regulatory reporting requirements. U.S.

and foreign governments, health ministries, and other regulatory authorities regulate the manufacturing, sale, and use of health care products and technologies. Nevro is committed to complying with all applicable laws and regulations regarding the safety and efficacy of its Products and the standards for its manufacturing operations.

- Nevro is committed to maintaining an open, constructive, and professional relationship with regulators on matters of regulatory policy, submissions, compliance, and product performance. Nevro is committed to producing quality medical devices and maintaining its reputation for excellence. Every Team Member is responsible for compliance with worldwide Product regulation requirements and reporting any significant issues to supervisors regarding the integrity of a Product or operation.

13. Clinical Research and Education Grants

To encourage the advancement of medical technology, Nevro may provide research and educational grants, but only if such research and educational grants do not create an unlawful inducement. However, research and educational grants are not sales and marketing tools and should not be used to generate or reward business.

a. Research Grants

Nevro supports the research of scientific and medical technologies that improve the lives of patients. Nevro may provide research grants in furtherance of promoting valuable scientific and clinical information, new treatments, and improved clinical and health care.

Any research grant should have well-defined objectives and milestones and must not be directly or indirectly related to the purchase of the Company's Products. Information regarding applying for an Investigator Initiated Study grant is available on Nevro's website along with further information on our process.

b. Educational Grants

Nevro may also provide educational grants in furtherance of the advancement of relevant medical education, but only if the grants do not create an



unlawful inducement. Nevro may provide educational grants to conference sponsors or training institutions, but not directly to Health Care Professionals.

Educational grants for the advancement of medical education must support the bona fide medical education of physicians, medical students, residents, and fellows (in charitable or academic fellowships), or other medical personnel. Educational grants in furtherance of the advancement of public education must support the education of patients or the public regarding important health care topics. Information regarding applying for an educational grant is available on Nevro's website along with further information on our process.

c. Standards

All research and educational grants must:

1. Be based on objective criteria for providing such grants that do not take into account the volume or value of purchases of Products made by, or expected to be made, by the recipient of the grant;
2. Not create an unlawful inducement; and
3. Be appropriately documented.

d. Improper Influence

Nevro has a limited capability to provide grants; therefore, sales personnel should not initiate discussions with Health Care Professionals concerning the availability of grants of any kind. If asked about a potential grant, Nevro sales personnel should refer Health Care Professionals to the Nevro website where they can obtain more information on our process and request an educational Grant Application. When necessary, sales personnel may provide input about the suitability of a proposed grant or charitable donation recipient or program. Sales personnel do not control the decision of whether a particular Health Care Professional or institution will receive a grant, or the amount of the grant. As such, sales personnel must not attempt to unduly influence a decision to award a grant or make promises, assurances or guarantees to a Health Care Professional regarding a requested grant.

e. Grant Approvals

All clinical research and educational grants must be approved by the Health Care Compliance Officer and Chief Medical Officer.

14. Medical Device Laws

Nevro's Products are subject to a range of laws and regulations.

Many governments, including foreign governments, impose strict laws and regulations on the manufacturing and sale of medical devices. Nevro expects each Team Member to be familiar with the medical device laws and regulations that may affect their work responsibilities. While covering the variety of laws is beyond this Code of Conduct, the following examples illustrate the broad scope of these laws:

a. Manufacturing

Nevro is subject to Quality System Regulations, which requires manufacturers of commercially-available medical devices to implement and follow quality controls.

Team Members must comply with Nevro's quality systems and with the Quality System Regulations. Team Members must also comply with any relevant ISO standards.

b. Sales and Technicians

Sales Team Members are also subject to medical device laws and regulations. Sales Team Members must comply with the restrictions imposed by Nevro in promoting and supporting its Products and reporting quality matters.

Nevro engineers, clinical engineers, and other clinical technicians must ensure that the medical devices comply with the Company's quality requirements. Team Members are expected to report adverse results, data, and complaints.

15. Competition

Nevro believes in a competitive market that encourages firms to innovate to compete. The Company therefore strives to comply with all antitrust and competition laws in the U.S. and other countries.



Many countries, including the U.S., as well as the European Union, have antitrust and competition laws that are aimed at maintaining a competitive business market by restricting unfair or collusive practices. In supporting the principals of a free market, Nevro expects Team Members to recognize possible anticompetitive actions and to report such violations.

Antitrust and competition laws vary across the world and are complex. This Code of Conduct highlights possible areas in which anticompetitive implications may arise. Team Members engaged in sourcing, pricing, sales, and worldwide commerce should be aware of the competition laws in the country or territory where they are doing business.

a. Prohibited Practices

Agreements with competitors aimed at fixing prices, allocating market share, or otherwise engaging in collusive business practices are prohibited in most countries. Team Members should exercise great caution to avoid discussions with competitors on most subjects, especially those which would adversely suppress open competition.

The following are examples of prohibited activities:

Pricing and Marketing

- Exchanging or sharing the following confidential information with competitors:
 - Prices, discounts, rebates, and profit.
 - Terms of bids, discounts, rebates, or sales.
 - Promotions and confidential market information.
- Using any of the above confidential information, whether procured from a competitor or otherwise, to form an agreement or other plan with one or more competitors.

Blacklisting

- Allocating customers, geographic markets, or market share with competitors.
- Colluding with competitors to refuse to do business, or discriminating against, customers or business partners.

- Colluding with competitors to limit research, production, distribution or sales of products or services, or hiring of team members.

b. Contacts with Competitors

Nevro is not, however, entirely prohibited from engaging in business with competitors. Nevro is only prohibited from colluding with competitors, especially in the areas of pricing and marketing, sales, or blacklisting. Team Members must seek guidance and approval from the Legal Department before engaging in business discussions with competitors.

For example, Nevro Team Members may attend and participate in scientific or business trade association meetings so long as the trade association is approved by Nevro, and the Team Member does not engage in discussions of pricing, marketing, sales, or blacklisting. Team Members should take special care to protect and safeguard Nevro confidential and proprietary information and refrain from discussions of business in the event they find themselves in social gatherings or informal meetings with competitors.

16. International

Transactions

Nevro is an international business subject to U.S. and international export laws. The Company is required to comply with all applicable international transaction laws in all countries where it operates. Nevro is also required to comply with all applicable U.S. laws.

a. Anti-boycott Laws

Team Members must also comply with any anti-boycott laws in the U.S. when they do business abroad in select countries. For more information on the anti-boycott laws, see Anti-Boycott Laws Section of this Code of Conduct.

b. Anti-Bribery and Corruption Laws

Team Members must also comply with any anti-bribery and corruption laws in the countries in which they do business. For more information on these anti-bribery and corruption laws, see and the Anti-Bribery and Corruption Section of this Code and Nevro's Global Anti-Corruption Compliance Policy.



17. Anti-Boycott Laws

U.S. anti-boycott laws and regulations prohibit Nevro from refusing to do business with a boycotted country or with any person who has dealt with a boycotted person or country and require Nevro to report to the U.S. government certain boycott requests.

Two U.S. anti-boycott laws (the Export Administration Act and the Ribicoff Amendment to the 1976 Tax Reform Act) require U.S. companies and individuals to refuse to participate in foreign boycotts that are not supported by the U.S. government.

- Team Members may not provide information that would violate U.S. anti-boycott laws, including information about (1) business relationships with or in a blacklisted country or company, or (2) the race, religion, sex, national origin, or nationality of another person.
- Team Members may not provide information, statements, certificates or any other communication that violate U.S. anti-boycott laws and regulations.

Any boycott requests must be reported to the Legal Department so that Nevro can, as required by law, report such request to the U.S. government.

18. Anti-Bribery and Corruption Laws

Nevro believes good citizenship should be exercised worldwide. Team Members are expected to comply with foreign laws and regulations as well as U.S. laws regarding foreign business.

For more information on anti-bribery laws and their effect on Team Members, see Nevro's Global Anti-Corruption Compliance Policy.

a. Summary

Nevro is prohibited under various national laws from unlawfully inducing an Official, which may include a Health Care Professional working in a government capacity, in public hospitals or who provide public services. Such unlawful inducement includes, but is not limited to, offering kickbacks, bribes, rebates, or other illegal favors. Further, Team Members must not

unlawfully induce any Health Care Professionals regardless of whether the Health Care Professional is an Official in the U.S. or another country.

b. Example Anti-Bribery Laws

Below are overviews of some anti-bribery laws. Team Members should comply with these laws and any other applicable laws in the countries where an interaction with a Health Care Professional is occurring. Nevro's Global Anti-Corruption Compliance Policy supersedes the summary contained in this Code of Conduct and governs Team Members.

U.S. Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits U.S. companies from (1) making or promising payments (2) to any foreign Official (3) for the purpose of obtaining or retaining business. The FCPA codifies Team Members' existing duties to not offer kickbacks, bribes, rebates, or other illegal favors to Officials. The FCPA prohibits illegal payments by U.S. companies, even if the laws of another country do not.

U.S. Travel Act

Even if the FCPA does not apply to a particular interaction between Nevro and a third party, the U.S. Travel Act prohibits Nevro from (1) using the mail or other communication systems (2) with the intent to promote, manage, or establish an unlawful activity, which would include bribery in violation of any state law. Thus, the Travel Act in conjunction with state anti-bribery statutes prohibits Nevro from bribing or otherwise unlawfully inducing any third party regardless of whether the third party is an Official.

U.K. Bribery Act of 2010

The U.K. prohibits general bribery offenses which occur when a (1) person gives or promises to give a financial or other advantage (2) to another individual (3) in exchange for improperly performing any activity related to business or trade.

Other Anti-Bribery and Corruption Laws

Various laws and professional codes of other countries prohibit any payments or offers of payments to Officials with the intent to induce the Official to act



or refrain from acting for the purpose of obtaining or retaining business.

Nevro requires its Team Members to comply with all applicable anti-bribery and corruption laws and professional codes.

19. Political Activities

Nevro encourages individual participation in the political process. However, Nevro is restricted from making political contributions.

a. Individual Political Participation

Nevro does not intend to restrict Team Members from lawfully engaging in the political process. Team Members may:

- Vote and make political contributions.
- Volunteer with political parties, committees, or campaigns.
- Run for elected office so long as doing so would not violate any laws or this Code of Conduct.

b. Company-Sponsored Political Contributions

Nevro may not, however, make any direct or indirect political contribution to any political party, political committee, candidate for political office, or current Official. The Company's policy is to ensure that it does not improperly influence an Official's decisions.

An impermissible political contribution includes payments of money, gifts, services, or promises by Nevro, or the use of Company property.

c. Lobbying

Nevro is permitted to lobby before the government or a government agency subject to strict compliance with lobbying laws.

Lobbying is the process of informing and persuading a government body or agency to approve or deny a policy. Certain Team Members may be called to lobby on behalf of the Company. However, lobbying is

subject to strict laws regarding the disclosures, content, and delivery of messages.

Lobbying does not include obtaining a routine regulatory filing (e.g., product approval filings with the Federal Drug Administration).

20. Charitable Contributions and Donations

To encourage the advancement of health care, Nevro may make monetary or Product donations for charitable purposes, such as supporting indigent care, patient education, public education, or the sponsorship of events where the proceeds are intended for charitable purposes.

a. Standards

Any charitable donation from Nevro must be:

1. Motivated by bona fide charitable purposes; and
2. Must be made only to bona fide charitable organizations or individuals engaged in genuine charitable activities for the support of a bona fide charitable mission, but only if the charitable organization or individual is entitled to receive the donations under applicable national or local laws and regulations.

However, charitable donations must not be tied in any way to the past, present, or potential future use of the Company's Products.

Further, donations must be appropriately documented, including the details on the charitable organization or individual.

Nevro may not make a charitable donation to support the favorite charity of a Health Care Professional in response to a request by that Health Care Professional.

Nevro may provide Product donations in special indigent care situations where all interested providers and physicians also donate their services.

b. Charitable Contributions Approval

All charitable contributions and donations must be approved by the Health Care Compliance Officer and Chief Medical Officer.



21. External Communications and Public Reporting

Nevro's brand is based on its reputation in the health care community. Our brand is one of our most important assets.

a. Media Relations

All communications with the media should be screened to ensure that communications with the community are honest and consistent. All media inquiries must be directed to the President and Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO").

Team Members are not permitted to make statements on behalf of the Company unless otherwise authorized to do so. Please also refer to the Company's Regulation FD Communication Policy which describes the procedures required for disclosing material non-public information to securities analysts, fund managers, shareholders and other members of the investment community.

b. Internet Communications

All rules outlined in this Code of Conduct, including restrictions on Team Member communications and confidentiality, also apply online, even on social networking websites. Team Members must not make statements concerning Nevro or its Products online, whether true or false, without prior approval or unless otherwise authorized to do so in compliance with this Code of Conduct and the Company's Regulation FD Communications Policy.

Team Members may only state that they work for Nevro. Team Members are not authorized to represent the Company or engage in any dialogue for the Company.

c. Public Disclosures and Reporting

Nevro is committed to the transparency and integrity of our publicly-filed financial reports and other communications. Our President and CEO, CFO, and people who perform similar functions are responsible for ensuring that the disclosure in the Company's periodic reports is full, fair, accurate, timely, and understandable.

22. Insider Trading

Nevro and all Team Members have an obligation to comply with the United States securities laws. Both civil and criminal penalties can result from failure to comply with such laws. Nevro maintains an Insider Trading Compliance Policy, which all Team Members, including officers and directors, and consultants must adhere to. Anyone subject to the Insider Trading Compliance Policy should review the entirety of that policy in detail and should direct any questions to the Chief Compliance Officer or the Legal Department. For more information the trading in the Company's securities, please see the Company's Insider Trading Compliance Policy.

23. Compliance and Reporting

This Code of Conduct is only effective if every Team Member of Nevro faithfully complies with its terms. If a Team Member knows of a violation or possible violation of the Code of Conduct, the Team Member must immediately report it to his or her manager, a Human Resources representative or Chief Compliance Officer. Nevro has designated a Compliance Committee and a Chief Compliance Officer to oversee the implementation of a Compliance Program. The Compliance Committee will administer and maintain this Code of Conduct, under the direction of the Board of Directors or, if appropriate, a Committee of the Board of Directors, to ensure that Company activities comply with local laws and regulations, and to disseminate relevant educational training materials to Nevro Team Members.

a. Periodic Compliance

All Team Members are subject to this Code of Conduct and will accordingly be provided a copy of this Code of Conduct upon employment with Nevro. New team members are required to certify compliance as a condition of employment.

Further, Team Members may be required to periodically certify compliance with this Code of Conduct upon material changes to this Code of Conduct. Nevro may host training sessions to ensure Team Members understand their obligations under this Code of Conduct and its changes.

Nevro may also conduct periodic and unannounced reviews of a Team Members files, electronic communications, and/or systems to ensure compliance with this Code of Conduct.



b. Questions

Any Team Member needing clarification on the terms or application of the Code of Conduct should contact a member of the Compliance Committee, a supervisor, or Human Resources.

Country	Number
United States	855-241-1903 (toll-free)
United States	503-597-4373 (collect)
Australia	1-800-339276
Austria	0800-291870
Belgium	0800-77004
Germany	0800-1016582
Luxembourg	800-2-1157
Sweden	020-79-8729
Switzerland	0800-562907
United Kingdom	08-000328483

c. Amendments and Waivers

Any material amendment or waiver of any provision of this Code of Conduct must be approved by the Board of Directors or, if appropriate, a Committee of the Board of Directors, and must be promptly disclosed as may be required pursuant to applicable laws and regulations. Notwithstanding the foregoing, the Board of Directors or the Committee of the Board of Directors may delegate its ability to grant waivers under this Code of Conduct for the Team Members, other than members of the Board of Directors, executive officers or senior financial officers, and must disclose such waiver to the Compliance Committee. Any waiver or modification of this Code of Conduct for a senior financial officer will be promptly disclosed to stockholders as required by applicable law or the rules of the stock exchange on which the Company’s stock is listed for trading.

Non-Retaliation

No Team Member that reports a violation or suspected violation in good faith will be reprimanded. Nevro has a strict non-retaliation policy such that no Team Member should be punished for abiding by this Code of Conduct. In any event, Team Members may anonymously report a violation or suspected violation.

Further, under the U.S. False Claims Act (“FCA”), Nevro is prohibited from providing false information and claims to certain federal programs. Whistleblowers under the FCA are shielded from retaliation for bringing any claim under the FCA.

d. Reporting Violations

If you believe someone may be intentionally or unintentionally violating the law or the principles and standards highlighted in this Code of Conduct, Team Members are required to report the known or suspected violation by contacting a member of the Compliance Committee, a supervisor, Human Resources, or the Chief Compliance Officer. Any supervisor or Human Resources team member receiving such report must immediately advise the Chief Compliance Officer.

Parameters for Discipline

Every report of a known or suspected violation will be promptly and thoroughly investigated. If a violation is determined to have occurred, Nevro will take appropriate action. A Team Member that is determined to have engaged in a violation of this Code of Conduct, or any laws or applicable regulations, may be disciplined.

Nevro has also arranged for a Compliance/Ethics Hotline for receiving such reports, which can be reached at www.nevro.ethicspoint.com.

Discipline may be appropriate at the discretion of the investigating authority for the following misconduct:

Although it is preferred that the caller identify themselves, a call may be made anonymously to any of the above individuals, or to the Compliance/Ethics Hotline. If you would like to anonymously report a suspected violation, contact the Compliance/Ethics Hotline at:

- Violations or attempted violations of this Code of Conduct or other law or regulation to which Nevro is subject to.
- Failure to report a known violation of this Code of Conduct or of another law or regulation to which Nevro is subject to.
- Refusal to cooperate in a disciplinary investigation.
- Retaliation against a team member that reports a known or suspected violation.



Improper conduct will not be tolerated at any level. Disciplinary action may also be taken against supervisors, officers, and members of the Board of Directors who condone, permit, or fail to address illegal, unethical, or other improper conduct.

Team Members are expected to cooperate in any investigation and with any request for information. All investigations will be treated confidentially to the extent permitted by law.

e. Members of Compliance Committee

As of June 2016, the Compliance Committee includes:

Andrew Galligan

Chair of the Compliance Committee, Chief Compliance Officer and Chief Financial Officer
(650) 433-3205
galligan@nevro.com

Rami Elghandour

President and Chief Executive Officer
(650) 433-3243
rami@nevro.com

Jeremy Livianu, ESQ

Healthcare Compliance and Privacy Officer
Director, Legal Affairs
(650) 433-3971
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David Caraway, M.D., Ph.D.

Chief Medical Officer
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General Counsel
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Rachel Jaris

Director, Internal Audit
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Neeraj Teotia

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