

FORIAN INC.

CORPORATE DISCLOSURE POLICY

APPROVED BY THE BOARD OF DIRECTORS

I. INTRODUCTION

The Securities and Exchange Commission (the “**SEC**”) has adopted a fair disclosure regulation (“**Regulation FD**”) under the Securities Exchange Act of 1934, as amended, to address selective disclosures by publicly held companies of material nonpublic information. FORIAN INC. (the “**Company**”) is adopting this *Corporate Disclosure Policy* (this “**Policy**”) to prevent selective disclosure of material nonpublic information regarding the Company and to establish guidelines for disclosure of such material nonpublic information to the investing public, financial market analysts, the media and any persons who are not employees or directors of the Company in accordance with the requirements of Regulation FD. Premature, selective or otherwise unauthorized disclosure of internal or nonpublic information relating to the Company could adversely affect the Company’s ability to meet its disclosure obligations under the federal securities laws. In addition, premature, selective or unauthorized disclosure could cause competitive harm to the Company and in some cases could result in liability for the Company. Further, all information, whether material or immaterial, provided to outsiders must be accurate and consistent with these responsibilities. This *Corporate Disclosure Policy* applies to all forms of communications, including social media postings and the like regarding the dissemination of Company information.

This Policy is in addition to the Company’s *Insider Trading Policy*.

II. SUMMARY OF REGULATION FD

A. Application of Regulation FD.

Regulation FD applies to disclosures of material nonpublic information to the following categories of persons (each, an “**Outside Person**”):

1. broker-dealers and their associated persons, such as analysts;
 2. investment advisers, institutional investment managers and their respective associated persons;
 3. investment companies, hedge funds, and their respective affiliated persons;
- and
4. any holder of the Company’s securities if it is reasonably foreseeable that the holder will purchase or sell the Company’s securities on the basis of the information.

B. Communications Exempted from Regulation FD.

The following types of communications are specifically exempted from the disclosure

requirements of Regulation FD:

1. communications made to a person who owes the Company a duty of trust or confidence, such as an attorney or accountant;
2. communications made to any person who expressly agrees to maintain the information in confidence (such express agreement may be given after the disclosure of material nonpublic information, but must be before the recipient discloses or trades on the basis of it);
3. disclosures to a credit rating entity, provided that the disclosure is made solely for the purpose of developing a credit rating and the ratings are publicly available; and
4. communications made in connection with most registered securities offerings.

C. Disclosure of Material Nonpublic Information.

Regulation FD requires that whenever the Company or a person acting on its behalf discloses material nonpublic information to an Outside Person, the Company must make public disclosure of that same information as follows:

1. If the Company or any person acting on the Company's behalf *intentionally* discloses material nonpublic information, the Company must make public disclosure of such information *simultaneously*.
2. If the Company or any person acting on the Company's behalf *unintentionally* discloses material nonpublic information, the Company must make public disclosure of such information *as soon as reasonably practicable* (but in no event after the later of 24 hours or the commencement of the next day's trading) after discovery of the disclosure. Discovery happens when a director, executive officer, investor relations or public relations officer of the Company learns that the Company or any person acting on the Company's behalf disclosed information that such director, executive officer, investor relations or public relations officer knows, or is reckless in not knowing, is both material and nonpublic.

III. DEFINITIONS

A. Intentional Disclosure. A selective disclosure of material nonpublic information is "intentional" when the person making the disclosure either knows, or is reckless in not knowing, that the information they are communicating is both material and non-public.

B. Material Information. Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if a reasonable investor would view it as altering the total mix of information available. In short, material information includes any information that could reasonably affect the price of the Company's stock.

The following list, while not exhaustive, identifies several types of information or events that are more likely to be considered material. The SEC emphasizes, however, that materiality

must be judged on a case-by-case basis.

1. financial results or forecasts;
2. strategic plans;
3. potential mergers, acquisitions, tender offers or the sale of assets of the Company or a subsidiary thereof;
4. new major contracts, customers or finance sources or the loss thereof;
5. events pertaining to the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, public or private equity/debt offerings or changes in Company dividend policies or amounts);
6. significant changes in control or senior management;
7. significant regulatory or legislative developments;
8. potential acquisitions of additional technologies or products;
9. significant changes or developments in technologies or other technological innovations;
10. significant changes in compensation policy;
11. bankruptcies or receiverships of key collaborators, customers, vendors, partners or the Company or its subsidiaries; and
12. actual or threatened major litigation, or the resolution of such litigation.

C. Nonpublic Information. Information is “nonpublic” if it has not been disclosed to the general public by means of a press release, SEC filing or other medium for broad public access. Disclosure to even a large group of analysts does not constitute disclosure to the public.

D. Person Acting on the Company's Behalf. A “person acting on the Company's behalf” is a senior official or any other officer, employee or agent of the Company who regularly communicates, or is designated by the Company's Board of Directors or Chief Executive Officer to communicate, with market professionals or with the Company's stockholders. A senior official is defined as any director, executive officer, investor relations or public relations officer, or other person who performs a similar function.

IV. POLICY

A. General. Company personnel should not disclose internal or nonpublic information, material or otherwise, about the Company to anyone outside the Company, except as required in the performance of their regular duties for the Company and in a manner consistent with this Policy.

The initial disclosure of material information by the Company will generally be made only through press releases, SEC filings or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public so that all members of the investing public will have an equal opportunity to access simultaneously the material information.

Rumors concerning the business and affairs of the Company may circulate from time to time. The Company's general policy is not to comment upon such rumors.

Material information about the Company that has been disclosed previously to the public in accordance with this Policy shall not be confirmed or updated by Company personnel except in a manner consistent with the procedures outlined in this Policy.

B. Scope. This Policy applies to all Company employees, directors, contractors and temporary contract workers, as well as other business affiliates of the Company with knowledge of the Company's business activities.

C. Company Spokespersons. The Company has designated each of its Executive Chairman, Chief Executive Officer and Chief Strategy Officer as a Company spokesperson (collectively, the "*Spokespersons*"). All public disclosures of information and communications with analysts, investors, potential investors, stockholders, media and other members of the public about the Company shall be made by a Spokesperson. The Spokespersons may designate other officers or employees of the Company to respond to inquiries regarding specific areas of interest. All third-party inquiries for Company information shall be referred to a Spokesperson. No other individual is authorized to disclose information regarding the Company to any third party without the prior consent of a Spokesperson.

D. Determination of Materiality and Need for Disclosure. The Spokespersons, upon consultation with Company counsel, will determine whether Company information is material and whether it needs to be publicly disclosed under Regulation FD.

E. Failure to Comply. Any Company employee who communicates about Company business with analysts, investors, potential investors, stockholders, media or other members of the public without the prior consent of a Spokesperson or another authorized officer of the Company, or who otherwise discloses Company information in violation of this Policy, shall be subject to disciplinary action, including termination with cause. Directors, contractors, temporary contract workers or other business affiliates of the Company with knowledge of the Company's business activities shall also be subject to disciplinary action, as appropriate.

V. PROCEDURES

A. General.

1. "No Comment" Policy. The Company will follow the "no comment" policy detailed in Section V.D. below, which prohibits the Company from disclosing or responding to inquiries about rumors concerning analyst or Company projections, potential transactions or unusual market activity in the Company's securities.

2. No Disclosure Required. If it is determined that disclosure of certain material nonpublic information is not required, it is the Company's general policy not to release the information unless (i) the Company has regularly released that type of information in the past and (ii) such release is made in compliance with this Policy.

3. Situations Requiring Special Disclosure. Except as described below, the Company shall repeat or reaffirm only previously disclosed historical factual information about the Company when educating the public or a third party about the Company or when correcting misstatements about the Company that were initiated by the Company or an individual acting on the Company's behalf.

The situations in which the Company may disclose material nonpublic information relating to the Company include, but are not limited to, the following:

a. to correct as necessary a Company statement as soon as the Company discovers that it was, when made, incomplete, incorrect, inaccurate or misleading;

b. to correct as necessary a third-party statement previously approved or adopted by the Company as soon as the Company discovers that it was, when approved, incomplete, incorrect, inaccurate or misleading;

c. to disclose material nonpublic information when the Company or the Company has knowledge that its insiders are trading in the Company's stock;

d. to confirm, complete or correct as necessary information in the marketplace that appears to have been improperly disseminated by a Company source; and

e. to immediately disclose material nonpublic information whenever the Company discovers that the information has been inadvertently disclosed to a limited audience in violation of this Policy or Regulation FD.

4. Other Required Disclosure. The Company will disclose other material nonpublic information relating to the Company that the Spokespersons, upon consultation with Company counsel, determine must be disclosed on a case-by-case basis.

5. No Selective Disclosure. Material nonpublic information relating to the Company shall not be disclosed to any third party or select audience, including analysts, stockholders, friends, relatives or others. If the Company chooses to disclose material nonpublic information, it must do so in a manner intended to reach the public on a broad, non-exclusionary basis or pursuant to a written confidentiality agreement. If obtaining a written confidentiality agreement is not feasible based on extenuating circumstances, an oral agreement to maintain confidentiality may be obtained, provided such oral agreement is expressly made in the presence of at least one Spokesperson.

B. Statement and Conference Call Preparation and Content.

1. Preparation and Content. At least one Spokesperson will prepare or oversee the preparation of all Company statements, presentations and scripted communications,

including investor presentations for the Company and its subsidiaries, if applicable. All such communications shall be drafted sufficiently far in advance as to permit any required review by other employees, directors or Company counsel.

2. Completeness and Accuracy. Company statements will be the product of good-faith best efforts of all persons involved to present the information fully and fairly, together with all relevant and related material information.

3. Form 8-K. In the discretion of the Spokespersons, upon consultation with Company counsel, the Company may file with, or furnish to, the SEC a Current Report on Form 8-K setting forth the information to be disclosed to ensure broad, non-exclusionary distribution of such information in accordance with Regulation FD.

4. Conference Calls. The Company may schedule conference calls from time to time to discuss financial results or other information that may be material to the investing public and the securities industry. The procedures applicable to such conference calls are as follows:

a. Press Release and Notice. A reasonable time prior to the initiation of the call, a press release shall be disseminated setting forth a description of the nature of the material information to be discussed in the call and announcing the time, date and call-in information for the call. A notice containing the time, date and call-in information for the call may also be posted on the Company's website.

b. No Selective Additional Disclosure. All communications by the Company during the course of the conference call shall be consistent with the press release that accompanied the conference call and/or with other prior public disclosures made by the Company. The Company shall not selectively disseminate any additional material nonpublic information after a conference call and will only disclose new information on a conference call if the conference call is held in compliance with Regulation FD.

c. Posted Transcript. A transcript and/or audio file of the conference call (as well as any other summaries thereof) may be posted on the Company's website for a period not to exceed 30 days following the call or such other period to be determined upon the advice of counsel.

C. Contact with Financial Market Analysts and Investors. A Spokesperson may engage in "one-on-one" communications with financial market analysts and investors solely for the purpose of clarifying previously disclosed information. Notwithstanding the foregoing, in no event shall any material nonpublic information be disclosed (including by way of updating), nor shall any previous financial guidance or forecasts be confirmed under facts and circumstances that make the confirmation itself material unless such information, update or confirmation is contemporaneously made available to the public in a manner consistent with this Policy.

In the course of any "one-on-one" or "limited-access" conversation, any Spokesperson may educate financial market analysts and investors about the Company using previously disclosed historical factual information or facts that are generally known to the public. The Spokesperson may not, however, disclose estimates of the Company's stock price.

D. Public Comment on Rumors, Transaction Discussions or Unusual Market Activity. The Company generally may not comment on unusual market activity or market rumors and generally may not disclose the Company's involvement in discussions regarding potential transactions. It is critical that the Company adhere to its "no comment" policy consistently. If the Company denies rumors that are not correct, for example, the Company may not be able to effectively avoid commenting in response to an inquiry regarding a rumor that is true or partially true. If contacted by someone outside the Company and asked to comment, a Spokesperson shall state either: "It is our policy not to comment on rumors (or other applicable item)" or "No comment."

E. Discussions with Potential Investors in Nonregistered Offerings. Disclosures made to a potential investor in connection with certain "shelf" registrations and any unregistered offerings (*e.g.*, an offering under Regulation S of the Securities Act of 1933, as amended, or a private placement) shall not include any material nonpublic information unless such investor has otherwise agreed to keep the information confidential until the authorized release date.

F. Press Releases. The Company may issue press releases from time to time to disclose information Company management believes is important or useful to the public, whether or not the information is material. A Spokesperson will designate an appropriate person to prepare press releases to be issued by the Company. All press releases will be reviewed and approved by a Spokesperson and either the General Counsel or Company counsel. When deemed appropriate by the Chief Executive Officer, press releases may also be subject to review by the Audit Committee of the Board of Directors and/or by another committee designated by the Board of Directors, except as required by the Company's policies or committee charters. A Spokesperson will also designate the "**Key Contact**" for follow-up media inquiries on each press release. Unless specifically designated, such Key Contact shall not be authorized to respond to inquiries from stockholders or financial analysts. Alternatively, a Spokesperson may, in their discretion, determine that the Company's press release represents the Company's sole response to inquiries on the matter.

A Spokesperson will designate the appropriate person to implement the transmission of the press release through the appropriate communication channels. These duties may include:

1. transmission of the press release to the Company's investment bankers/analysts and others who may request to be included on an investor relations distribution list, so long as such transmission is preceded by the transmission of the press release to the national wire service;
2. coordinating the transmission of the press release on the national wire service; and
3. immediately following confirmation of the transmission of the press release on the national wire service, contacting the representatives of the local media and others who may request to be included on an investor relations distribution list to inform them of the press release and, if desired, transmitting a copy to them.

G. Annual Reports and Quarterly Reports. The Company will regularly provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance will be provided quarterly between annual reports. Such annual reports and interim reports shall be made available in a manner reasonably designed to provide broad, non-exclusionary distribution of the information to the public. All the aforementioned materials must be reviewed by each of the Spokespersons, the independent auditors and Company counsel prior to distribution.

H. Presentations. Company personnel must receive approval by a Spokesperson prior to accepting any speaking or audiovisual engagement involving institutional or retail investors, securities or industry analysts and/or members of the media. The following procedures and restrictions shall apply to each such presentation:

1. a Spokesperson must approve the content of such presentation prior to disclosure;
2. all employees presenting Company information shall retain a complete copy of such presentation to document its content as given and will provide a copy of such presentation to a Spokesperson or their designee; and
3. such presentation shall not include material nonpublic information about the Company without compliance with Regulation FD.

I. Website Postings. In the discretion of a Spokesperson, an audio file or written transcript of a conference call, Company presentation or other communication of material nonpublic information may be placed on the Company's website. Any written materials shall include a reference to appropriate cautionary disclosures in order to take advantage of the safe harbor under the Private Securities Litigation Reform Act of 1995. Further, if the Company places a copy of its corporate presentation on its website, it shall include a date on the cover page of the presentation and remove any prior version of the presentation previously posted. If the Company pursues a public offering, which requires that the presentation be updated, the Company shall remove the presentation from the website prior to the commencement of its offering activities. No material nonpublic information shall be posted on the Company's website unless it has previously or simultaneously been disseminated via other methods reasonably designed to ensure broad, non-exclusionary distribution of the information.

J. Inadvertent Selective Disclosure of Material Nonpublic Information. If an employee or a director of the Company who is not a Spokesperson believes that they may have disclosed material nonpublic information to an Outside Person, such person must immediately notify a Spokesperson of the information disclosed, the person(s) to whom the information was disclosed, and any other pertinent information regarding the disclosure. Upon notification, the Spokesperson(s) will then determine, after consultation with Company counsel, whether the information is material and nonpublic and, if so, disclose the information in the manner prescribed in this Policy.

K. Handling Inquiries. Inquiries from institutional and retail investors, securities and industry analysts and members of the media, as well as inquiries other than in the ordinary course of business, received by employees from any outsider must be forwarded immediately to a Spokesperson. Such Spokesperson may, upon consultation with the other Spokespersons, designate an appropriate person to respond with respect to specific areas of interest.

L. Use of Social Networks. No employee, director, contractor or temporary contract worker, including the Spokespersons, may use social networks, including corporate blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube, Silicon Investor, the Motley Fool, Raging Bull, Yahoo! Finance and other non-traditional means of communication to participate in or respond to discussions about the Company or other companies with which the Company does business, even if done so anonymously, without the prior approval of the Chief Executive Officer. This prohibition applies regardless of whether you access the social network at home or at the office or anywhere else.

The Company may use approved social media channels from time to time to disclose information management believes is important or of use to the public. All Company accounts on any social media channel (*e.g.*, Twitter, Facebook, etc.) must be approved by a Spokesperson or the Company's General Counsel or Company counsel prior to the posting of any information on such channel. All postings to any Company account on any social media channel will be reviewed and approved by a Spokesperson and the Company's General Counsel prior to posting. Unless otherwise approved by the Company's Chief Executive Officer, General Counsel or Company counsel, social media shall not be used for any of the following:

- any material nonpublic information, unless such information has previously or simultaneously been disseminated via other methods reasonably designed to ensure broad, non-exclusionary distribution of the information;
- any proxy solicitations; or
- any communications involving a securities offering.

In addition, the following guidelines should apply to any social media posts by the Company:

- each post should be dated and electronically archived;
- if space is limited (*e.g.*, character limitations), the post should provide links to the full text of the communication;
- any forward-looking statement should include a hotlink to appropriate cautionary disclosures in order to take advantage of the safe harbor under the Private Securities Litigation Reform Act of 1995;
- no social media post should include any confidential information, trade secrets or other similar information;
- if links are included to third-party content, such posts should include a notification that the Company is not responsible for the content and that the Company neither endorses nor approves it (or provide an intermediary link page that includes such notification); and

- any Company responses to comments or other responses to such post must be reviewed and approved by a Spokesperson.

Anyone with questions about these matters should contact one of the Spokespersons.

VI. AMENDMENTS

We are committed to continuously reviewing and updating our policies and procedures. The Company therefore reserves the right to amend, alter or terminate this *Corporate Disclosure Policy* at any time, subject to applicable law. A current copy of the Company's policies regarding corporate disclosure may be obtained by contacting a Compliance Officer.

Effective: March 2, 2021