

March 28, 2025

Randall J. Hall  
Associate General Counsel for Ethics  
Designated Agency Ethics Official  
U.S. Department of Health and Human Services  
Room 710-E, Hubert H. Humphrey Building  
200 Independence Avenue SW  
Washington, DC 20201

Dear Mr. Hall:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Deputy Secretary of Health and Human Services at the U.S. Department of Health and Human Services. It is my responsibility to understand and comply with commitments outlined in this agreement.

#### SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), or obligations of the United States.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

## SECTION 2 – ADVANTAGE THERAPEUTICS, INC., AND KLOTHEA BIO, INC.

Upon confirmation, I will resign from my positions with ADvantage Therapeutics, Inc. (“ADvantage”). I resigned from my position with Klothia Bio, Inc., a wholly owned subsidiary of ADvantage, in October 2024. By April 2025, I will receive bonuses from ADvantage for work I performed during 2023 and 2024. Unless I receive the bonuses before I assume the duties of the position of Deputy Secretary of Health and Human Services, I will not accept the bonuses and will forfeit them. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, if I receive the bonuses, I will not participate personally and substantially in any particular matter involving specific parties in which ADvantage or a subsidiary of ADvantage is a party or represents a party for a period of two years from the date on which I receive the bonuses, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, if I do not receive the bonuses, I will not participate personally and substantially in any particular matter involving specific parties in which I know ADvantage or a subsidiary of ADvantage is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I own vested and unvested stock options for shares of ADvantage stock. I do not own stock, vested or unvested restricted stock units, restricted stock, or any other equity interests in ADvantage. I do not own any equity interests in Klothia Bio, Inc. I will forfeit all ADvantage stock options that are unvested at the time of my resignation. I will divest my vested stock options in ADvantage as soon as practicable but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of ADvantage until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

By April 2025, I will receive advisor fees owed to me for services previously performed. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of ADvantage to make these payments to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

#### SECTION 3 – NOOTS, INC.

Upon confirmation, I will resign from my position with Noots, Inc. I own vested stock options for shares of Noots, Inc., stock. I do not own stock, vested or unvested restricted stock units, restricted stock, unvested stock options, or any other equity interests in Noots, Inc. I will divest my vested stock options in Noots, Inc., as soon as practicable but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Noots, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### SECTION 4 – RATIONAL VACCINES, INC.

Upon confirmation, I will resign from my position with Rational Vaccines, Inc. By April 2025, I will receive consulting fees owed to me for services previously performed. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Rational Vaccines, Inc., to make this payment to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Rational Vaccines, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### SECTION 5 – ARCADIA MEDICINE, INC., AND THE CALIFORNIA INSTITUTE FOR MACHINE CONSCIOUSNESS

Upon confirmation, I will resign from my positions with Arcadia Medicine, Inc., and the California Institute for Machine Consciousness. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### SECTION 6 – THE SEASTEADING INSTITUTE

I resigned from my position on the board of directors of the Seasteading Institute in March 2024. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular

matter involving specific parties in which I know the Seasteading Institute is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### SECTION 7 – CERTIFICATE OF DIVESTITURE AND ASSET REPURCHASES

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and OGE.

#### SECTION 8 – OTHER COMMITMENTS

In order to avoid potential conflicts of interest during my appointment as Deputy Secretary of Health and Human Services, I (including my spouse and minor children, if applicable) will not acquire any direct financial interest in entities listed on the Food and Drug Administration's prohibited holdings list or in entities involved, directly or through subsidiaries, in the following industries or businesses: (1) research, development, manufacture, distribution, processing, storage, or sale of pharmaceutical, biotechnology, or medical devices, equipment, preparations, treatments, or products; (2) veterinary products or cosmetics; (3) healthcare management or delivery; (4) food and/or beverage production, processing, storage, or distribution; (5) manufacture, marketing, sale and distribution of tobacco products; (6) health, disability, or workers compensation insurance or related services; (7) communications media; (8) computer hardware, computer software, and related internet technologies; (9) wireless communications; (10) social sciences and economic research organizations; (11) energy or utilities; or (12) commercial airlines, railroads, ship lines, and cargo carriers. In addition, I (including my spouse and minor children, if applicable) will not acquire any interests in any sector mutual fund or sector exchange-traded fund that concentrates its investments the Food and Drug Administration's prohibited holdings list, in any of the aforementioned industries or businesses, in a single country other than the United States, or in bonds of a single State within the United States.

SECTION 9 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of OGE with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,



James Brendan O'Neill