

MENLO THERAPEUTICS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

As adopted December 21, 2017

Policy Statement.

It is the policy of Menlo Therapeutics Inc. (“we” or the “Company”) to conduct its affairs in accordance with all applicable laws, rules and regulations of the jurisdictions in which it does business. This Code of Business Conduct and Ethics (the “Code”) applies to the Company’s employees, officers, non-employee directors, and any consultants and contractors to the Company (together, “Covered Persons”), including the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions (“Designated Executives”). This Code is the Company’s “code of ethics” as defined in Item 406 of Regulation S-K. This Code sets forth standards for behavior that affects the Company, and employees, officers and directors must comply with those standards. This Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting to the appropriate person of violations of this Code; and
- accountability for adherence to this Code.

This Code is intended to clarify each employee’s, officer’s, consultant’s and director’s existing obligation for proper conduct. The standards and the supporting policies and procedures may change from time to time in the Company’s discretion. Each employee, officer and director is responsible for knowing and complying with the current laws, regulations, standards, policies and procedures that apply to the Company’s work. Covered Persons who have questions about whether particular circumstances may involve illegal conduct, or about specific laws that may apply to their activities, should contact the Corporate Compliance Officer. To the extent that provisions of local law are more restrictive than this Code, Covered Persons are to follow the more restrictive provisions. To the extent any provision of this Code is expressly prohibited by the laws of a particular jurisdiction in which the Company does business, the laws of that jurisdiction will prevail within that jurisdiction. The most current version of this document can be found at <http://www.menlotherapeutics.com/>.

Honest and Ethical Conduct.

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Public confidence in and the reputation of the Company are valuable business assets. Accordingly, officers, directors and employees of the Company must comply with this code and

Company policies and must conduct themselves in such a manner to avoid even the appearance of improper behavior.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

1. Compliance With Applicable Laws

All employees, officers and directors of the Company should comply with all of the laws, rules and regulations of the U.S. and other countries, and the states, counties, cities and other jurisdictions, applicable to the Company or its business. Any Covered Persons who violate the provisions of this Code will be subject to disciplinary action, up to and including termination or removal from office. Willful disregard of criminal statutes underlying this Code will be dealt with swiftly and may require the Company to refer such violation for criminal prosecution or civil action.

This Code of Ethics does not and is not intended to summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. Please consult the Company's in-house counsel and the various guidelines on specific laws, rules and regulations applicable to the Company.

The Company has designated Kristine M. Ball, Chief Financial Officer and Senior Vice President, Corporate Strategy, as Compliance Officer (the "Compliance Officer") to administer this Code.

2. Approvals and Waivers; Amendments; Interpretation

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Employees requesting approval pursuant to this Code should request such approval from the Compliance Officer. Approvals relating to executive officers and directors must be obtained from the Company's Board of Directors (the "Board"). All other approvals may be granted by the Compliance Officer, or such officer's designee.

Other provisions of this Code require you to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining an approval. Waiver of those provisions relating to executive officers and directors may only be granted by the Board and waivers relating to executive officers and directors must be promptly disclosed to shareholders.

Changes in this Code may only be made by the Board and must be promptly disclosed to shareholders. In some situations it may not be clear whether a provision of the Code is intended to apply to particular conduct. In such situations the Board has full power and authority to interpret the Code, and no determination that the Code was not intended to apply to such conduct shall be deemed to be a waiver of the Code's prohibitions.

3. Conflicts Of Interest

A "conflict of interest" may exist whenever the private interests of an employee, officer or director (or the interest of a member of his or her family) conflict (or even appear to conflict) in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her

Company work objectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans by the Company to, or guarantees by the Company of obligations of, employees, officers and directors and their respective family members may create conflicts of interest. Federal law prohibits loans by the Company to, or guarantees by the Company of, directors and executive officers. In addition, it is almost always a conflict of interest for a Company employee, officer or director to work simultaneously for a competitor, customer or supplier.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with a member of management or the Compliance Officer. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the Compliance Officer.

4. Corporate Opportunity

Except as may be approved by the Board or a committee of independent directors, employees, officers and directors are prohibited from (a) taking for themselves personally (or for the benefit of friends or family members) opportunities that belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain (including gain of friends or family members); and (c) competing with the Company.

5. Confidentiality

All employees and officers, under the Confidential Information and Invention Assignment Agreement signed when they joined the Company, and all directors, must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers, customers or partners, except when disclosure is authorized by the Company or required by laws, regulations or legal proceedings. As more fully described in the Confidential Information and Invention Assignment Agreement, "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers, suppliers or partners if disclosed. Whenever feasible, employees, officers and directors should consult the Compliance Officer or the Company's outside counsel if they believe they have a legal obligation to disclose confidential information.

6. Business Relationships and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each employee, officer and director must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, officers, employees and anyone else with whom he or she has contact in the course of performing his or her job. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Stealing proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

7. Protection And Proper Use Of Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. All Company assets should be used only for legitimate

business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately to the Compliance Officer or through Nasdaq, as described in Section 9 below. The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

8. Accounting Complaints

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. Employees, officers or directors who have concerns or complaints regarding questionable accounting or auditing practices are encouraged to promptly submit those concerns or complaints to the Audit Committee of the Board under the procedures set forth in the Company's "Whistleblower Policy," including on an anonymous and confidential basis if so desired.

9. Reporting Any Violation of Code or Other Illegal Or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior including regulatory compliance and clinical safety and, when in doubt, about the best course of action in a particular situation. Any employee, officer or director who believes that a violation of this Code by any employee, officer or director has occurred or may occur should promptly contact the Compliance Officer directly or report such violation through The Nasdaq Stock Market, via telephone by calling the 24-hour hotline (**Telephone Number: (866)302-9219**), via email (**Email Address: MNLO@openboard.info**) or via the internet using the following web address (**<http://www.openboard.info/MNLO/>**), in which case the report will be forwarded automatically to the Compliance Officer and, if relevant, other Company employees or Directors. If the employee desires, the employee can make such report on an anonymous and confidential basis. The Compliance Officer will refer complaints submitted, as appropriate, to the Board or an appropriate Committee of the Board.

10. No Retaliation

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

11. Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the SEC be accurate and timely. Depending on their respective positions with the Company, employees, officers or directors may be called upon to provide information necessary to assure that the Company's public reports are complete, fair and understandable. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements. The Company has formed a Disclosure Committee consisting of Steve Basta, Kristine M. Ball, Paul Kwon, M.D., Anie Roche, J.D., Ph.D. and Sunny Ryan, and other employees as appropriate to oversee the preparation and review of public disclosure documents.

12. Amendment, Modification And Waiver

This Code may be amended, modified or waived by the Board, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of the Nasdaq Global Market. Any waiver of the Code with respect to the Chief Executive Officer or Chief Financial Officer will be promptly publicly disclosed by a method selected by the Board in conformity with applicable SEC rules.

13. Fair Competition.

Fair competition laws, including the U.S. antitrust rules, limit what the Company can do with another company and what the Company can do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers. You may not enter into agreements or discussions with competitors that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers. U.S. and foreign antitrust laws also apply to imports and exports.

14. Gifts, Gratuities, Entertainment and Other Considerations

Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or suppliers.

Employees may not accept loans from any person or entities having or seeking business with the Company. Designated Executives and directors may not receive loans from the Company, nor may the Company arrange for any loan.

The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited; provided, that certain facilitating payments discussed in Section 15 below are permitted.

- You are not permitted to offer, give or cause others to give, any payments or anything of value for the purpose of influencing the recipient's business judgment or conduct in dealing with the Company other than facilitating payments.
- You may not solicit or accept a kickback or bribe, in any form, for any reason.

15. Doing Business Internationally

While no one can anticipate all the situations that may present the challenges of doing business in the worldwide marketplace, the following guidelines always apply.

All employees, directors and officers must:

- (a) Observe all laws and regulations, both U.S. and non-U.S., that apply to the Company's business abroad.
- (b) Observe all licensing requirements and the requirements of applicable import and export control laws.
- (c) Observe all privacy and data protection laws and regulations of other countries (such as Japan, Hong Kong, Australia, Canada and Argentina) and authorities (such as the European Union).
- (d) Observe all import and export laws and regulations, including the regulations promulgated by the Office of Foreign Asset Control (OFAC) of the U.S. Department of

the Treasury, the Export Administration Act and the International Traffic in Arms Regulations, as well as the import and export laws and regulations of all countries applicable to our global business.

All employees, directors and officers may not:

- (a) Directly or indirectly offer, accept or provide anything of value, including but not limited to a bribe, kickback, special commission or fee, in order to improperly influence a government official or private party or to obtain an improper advantage. This prohibition includes, but is not limited to, obtaining business for the Company from private businesses or government bodies, anywhere in the world.
- (b) This prohibition also includes, but is not limited to, giving, promising or authorizing any other person to give or promise any payments or anything of value to a private party, a foreign official, a foreign political party or official thereof, or any candidate for foreign political office for the purpose of (i) improperly influencing any act or decision, (ii) inducing such official, party or candidate to do or omit to do any act in violation of the lawful duty of such official, party or candidate, or (iii) inducing such official, party or candidate to use his or her influence with a foreign government or agency to improperly affect or influence any act or decision of such foreign government or agency.

The guidelines set forth apply to third parties acting on the Company's behalf, such as contractors, business partners, distributors, contract research organizations, intermediaries or consultants. Directors, officers and employees are prohibited from engaging any third party if the circumstances indicate that the third party will likely violate any of the guidelines set forth above.

When in doubt concerning the propriety of a proposed payment or gift, contact the Compliance Officer for guidance.

16. Political Contributions and Lobbying

No political contributions are to be made using the Company funds or assets to any political party, political campaign, political candidate or public official in the United States or any foreign country, unless the contribution is lawful and expressly authorized. In addition, you may not make a political contribution on behalf of the Company, or with the appearance that such contribution is being made on behalf of the Company, unless expressly authorized. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Employees must obtain approval to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy, or rule making. This includes grassroots lobbying contacts.

17. Accuracy of Reports, Records and Accounts

You are responsible for the accuracy of your records, time sheets and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations and to compete effectively. The records and books of account of the Company must meet the highest standards and accurately reflect the true nature of the transactions they record. Destruction of any records, books of account or other documents except in accordance with the Company's document retention policy is strictly prohibited.

You must not create false or misleading documents or accounting, financial or electronic records for any purpose relating to the Company, and no one may direct an employee to do so. For example, expense reports must accurately document expenses actually incurred in accordance with the Company's policies. You must not obtain or create "false" invoices or other misleading documentation or invent or use fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose relating to the Company. Employees are also responsible for accurately reporting time worked.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in the Company's books or records for any reason. No disbursement of corporate funds or other corporate property may be made without adequate supporting documentation or for any purpose other than as described in the documents. All employees must comply with generally accepted accounting principles and the Company's internal controls at all times.

18. Government Investigations

You must promptly notify counsel of any government investigation or inquiries from government agencies concerning the Company. You may not destroy any record, books of account, or other documents relating to the Company except in accordance with the Company's document retention policy. If you are aware of a government investigation or inquiry you may not destroy any record, books of account, or other documents relating to the Company unless advised by the Corporate Compliance Officer or the officer's designee, that you may continue to follow the Company's normal document retention policy.

You must not obstruct the collection of information, data or records relating to the Company. The Company provides information to the government that it is entitled to during an inspection, investigation, or request for information. You must not lie to government investigators or making misleading statements in any investigation relating to the Company. You must not attempt to cause any employee to fail to provide accurate information to government investigators.

19. Insider Trading

Employees, officers and directors who have access to the Company's confidential information are not permitted to use for their personal benefit or the benefit of others, or share that information for stock trading purposes or for any other purpose, except when the use is primarily for the purpose of benefiting the Company in the conduct of its business.

Inside information is material information about a publicly traded company that is not known by the public. Information is deemed "material" if it could affect the market price of a security or if a reasonable investor would attach importance to the information in deciding whether to buy, sell or hold a security. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. To the extent material and nonpublic, inside information also includes changes in strategy regarding a proposed merger, acquisition or tender offer, new products or services, contract awards and other similar information. Inside information is not limited to information about the Company. It also includes material non-public information about others, including the Company's customers, suppliers, and competitors.

Insider trading is prohibited by law. It occurs when an individual with material, non-public information trades securities or communicates such information to others who trade. The person who trades or "tips" information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.

Trading or helping others trade while aware of inside information has potential serious legal consequences, even if the Insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others.