

ZYNERBA PHARMACEUTICALS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Revised Effective January 15, 2019

The Board of Directors (the “Board”) of Zynerva Pharmaceuticals, Inc. (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) in order to: (1) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (2) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company; (3) promote compliance with applicable laws, rules and regulations; (4) promote the protection of Company assets, including corporate opportunities and confidential information; (5) promote the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the code; and (6) ensure accountability for adherence to the Code.

The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide officers, directors and employees of the Company. All of the Company’s officers, directors and employees must use good common sense and judgment to conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

The Code applies to all officers, directors and employees of the Company and its subsidiaries. Throughout the Code and any policies related to the Code, the term “employee” refers to all officers, directors and employees of the Company and its subsidiaries unless otherwise indicated.

The Board shall be responsible for monitoring compliance with the Code and shall assess the adequacy of the Code periodically and approve any changes to the Code. The Board has designated the Company’s General Counsel to be the compliance officer (the “Compliance Officer”) for the implementation, interpretation and administration of the Code. In the event that employees encounter an ethical issue where this Code or other Company policies do not expressly provide an answer, or in the event that employees encounter a situation where they believe a law, rule or regulation is unclear or conflicts with a provision of the Code, they are encouraged to contact a manager, supervisor, the Compliance Officer or any executive officer of the Company, or use one of the other resources described in the Code.

The Code will be strictly enforced. All managers and supervisors are required to enforce the Code and are not permitted to sanction or condone violations. There will be serious adverse consequences to any employee for non-adherence to the Code, which may include disciplinary action, up to and including termination, restitution, reimbursement or referral of the matter to government authorities. Discipline may also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by the Code.

I. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

A variety of laws apply to the Company and its operations. The Company requires that all employees comply with all laws, rules and regulations applicable to the Company, both in letter and in spirit. These include, without limitation, laws covering bribery and kickbacks; the development, testing, approval, manufacture, marketing and sale of Company products and product candidates; copyrights, trademarks and trade secrets; information privacy; insider trading; antitrust prohibitions; employment discrimination or harassment; and the submission of false or misleading financial information. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors or other appropriate personnel. Employees are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to seek advice when there is any uncertainty. Any violations of laws, rules and regulations can result in civil and criminal penalties as well as disciplinary action from the Company. Accordingly, any suspected noncompliance with applicable laws and/or related Company policies should be reported to the Compliance Officer.

Specific laws that are particularly relevant to the Company's role as a pharmaceutical company are outlined in greater detail below.

Federal Food Drug & Cosmetic Act

The Federal Food Drug & Cosmetic Act ("FDCA") is the primary statute enforced by the Food and Drug Administration (FDA). Chapter V of the FDCA, "Drugs and Devices," establishes the regulatory framework under which pharmaceutical products may be approved for the market. The FDCA covers adverse event reporting, development of pharmaceuticals, clinical trial guidance, drug labeling and marketing, the premarket approval process, post-marketing surveillance, and other topics relevant to the development and approval of pharmaceutical products. Violations of the FDCA are punishable by civil and criminal penalties, including imprisonment and substantial monetary penalties.

The Company is committed to complying with the relevant requirements of the FDCA in its development, approval, and marketing of pharmaceutical products. Company policies and procedures reflect the requirements of the FDCA, and all Company employees are expected to comply with such policies and, by extension, the relevant requirements of the FDCA.

Anti-Kickback Statute

In the United States, the federal anti-kickback statute (42 USC § 1320a-7b) ("Anti-Kickback Statute") imposes restrictions on economic benefits offered or provided by pharmaceutical manufacturers to healthcare professionals. The Anti-Kickback Statute generally makes it illegal to, directly or indirectly, offer or pay anything of value to any person or entity as an inducement to that person or entity to recommend, endorse, prescribe, or purchase a pharmaceutical product that is reimbursed by a federal healthcare program. Prohibited items of value could include, without limitation, discounts, rebates, or compensation for services, unless they are offered pursuant to an arrangement structured to fit within one of the "safe harbors" established by the U.S. Department of Health and Human Services Office of Inspector General

(“OIG”). There are safe harbors relating to discounts, managed care contracting and personal services agreement (such as consulting and clinical trial arrangements) that enable the Company to engage in common business practices without violating the law. Safe harbor protection is important because criminal and civil monetary penalties may be imposed for violations of the Anti-Kickback Statute. Additionally, violation of the law may result in exclusion from federal healthcare programs, including Medicaid and Medicare. In parallel with the federal Anti-Kickback Statute, many states in the U.S. have adopted similar laws that impact state reimbursed healthcare programs.

The Company is committed to complying with the Anti-Kickback Statute. Company policies and procedures reflect the requirements of the Anti-kickback Statute, and all Company employees are expected to comply with such policies, and by extension, the relevant requirements of the Anti-Kickback Statute when dealing with physicians, hospitals, and other health care providers.

If any doubt exists regarding whether a particular course of action is governed by the above laws and regulations, you should seek advice immediately from your supervisor and the Compliance Officer.

II. FOREIGN CORRUPT PRACTICES ACT AND INTERNATIONAL BUSINESS LAWS

Company employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise does business, including laws prohibiting (i) bribery, (ii) corruption or (iii) the conduct of business with specified individuals, companies or countries. In addition, the Company expects employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the United States, as well as foreign laws, rules and regulations in the jurisdictions in which the Company operates. These laws, rules and regulations, which extend to all Company activities outside the United States include:

- The Foreign Corrupt Practices Act (“FCPA”), which prohibits the Company and its employees from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organization of a foreign country, or from making payments to sales representatives or agents if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials;
- foreign anti-corruption laws, which prohibit, among other things, the provision of business courtesies and other financial arrangements, such as gifts, travel, entertainment, commissions, shares, debt forgiveness or discounts, to government officials, state-owned or controlled companies or institutions, such as hospitals and universities, and other related individuals and entities;

- U.S. embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with, or traveling to, countries subject to sanctions imposed by the U.S. government, as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. export controls, which restrict exports from the U.S. and re-exports from other countries of certain goods, software and technology to many countries, and prohibit transfers of certain U.S.-origin items to denied persons and entities; and
- Anti-boycott regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

Employees should also be mindful of the use of third parties acting on behalf of the Company and take all reasonable steps to ensure that such third parties comply with all applicable laws in the countries in which they travel, operate and otherwise do business, including any of the foregoing. To help ensure that Company employees do not engage in activities prohibited by the FCPA and other applicable anti-bribery and anti-corruption laws and regulations, the Company has adopted an Anti-Bribery Policy (ZYN Legal-02). If you have a question as to whether a particular activity is restricted or prohibited, seek assistance from the Compliance Officer before taking any action.

III. AVOID CONFLICTS OF INTEREST

Employees should always act in the best interest of the Company and not permit outside interests to interfere with their job duties. The Company prohibits all employees from using their position with the Company or the Company's relationship with its customers or any other external party with which the Company has a business relationship (each an "External Party," and, collectively "External Parties") for private gain or to obtain benefits for themselves or members of their family.

For purposes of the Code, a potential conflict of interest occurs when an employee's outside interests (for example, financial or personal) interfere with the Company's interests or the employee's work-related duties. For example, a conflict of interest can occur when an employee is in a position to influence a decision that may result in a personal gain for the employee or the employee's family member as a result of the Company's business dealings or its research and development activities as they relate to Company's product candidates or its evaluation of potential future product candidates.

Any direct or indirect conflict of interest between the Company and any employee is prohibited unless otherwise consented to by the Company. The employee has a responsibility to the Company to disclose any situation that is, or reasonably could be expected to give rise to, a conflict of interest. If an employee, other than a director or an executive officer, feels that he or she may have a conflict of interest or a potential conflict of interest, such employee should

discuss the matter with, and seek a determination and prior authorization or approval from, his or her supervisor or the Compliance Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Compliance Officer with a written description of the activity and seeking the Compliance Officer's written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the Compliance Officer. Conflicts of interest involving directors or executive officers must be referred to the Audit Committee for consideration. After receiving the Audit Committee's recommendations, the Board may approve by a majority vote of disinterested directors, the resolution of a conflict of interest involving directors and executive officers.

It is not possible to describe every situation or occurrence that could lead to a conflict of interest between an employee and the Company. The following events are intended to describe, by way of example, situations that could occur that constitute or could lead to a conflict of interest with the Company:

1. Related Parties. Employees should avoid conducting business transactions with any related person without obtaining prior written approval in accordance with the Code and the Company's Related Party Transactions Policy (ZYN Legal-03). "Related person" is defined to include directors, executive officers, beneficial owners of 5% or more of any class of the Company's voting securities, immediate family members of any of the foregoing persons, and any entities in which any of the foregoing is an executive officer or is an owner of 5% or more of any class of such entity's voting securities. Immediate family members include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of such person.

2. Business Relationships. Employees shall not engage in simultaneous employment by, consulting for or owning, whether directly or indirectly, a significant financial interest in, any entity that does business, seeks to do business or competes with the Company without prior written consent in accordance with the Code.

3. Service on Boards and Committees. An employee must not serve on the board of directors, advisory board, or committee of any entity with which the Company has a business relationship or whose interests would be expected to conflict with those of the Company without prior written approval in accordance with the Code.

4. External Parties. An employee shall not use his or her positions with the Company to influence a transaction with any External Parties in which such employee or any member of such employee's immediate family has any significant personal interest.

5. Personal Use of Company Property and Company Information. Employees shall not use or divert any Company property, materials, equipment, systems or procedures, including services of other employees and Company information, for their own advantage or benefit or for use in outside business activities or non-business activities unrelated to the Company, or otherwise use the Company's name or influence for their personal benefit.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the Compliance Officer.

IV. CORPORATE OPPORTUNITIES

No employee shall personally profit from his or her relationship with the Company if it is at the expense of the Company. Employees are prohibited from usurping and may not improperly gain from a corporate opportunity discovered through the use of the Company's resources, property or information or otherwise compete with the Company. Each employee owes a duty to the Company to advance any opportunity learned through the course of employment to the Company. Any employee who learns of a corporate opportunity must obtain prior written consent of the Board before taking advantage of any such opportunity.

V. INSIDER TRADING

Employees who have material non-public information about the Company or other companies, including Company suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information.

To help ensure that Company employees do not engage in prohibited insider trading and to avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy (ZYN Legal-04). If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Compliance Officer before making any such purchase or sale.

VI. PROTECTION OF INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

The Company invests substantial resources in developing intellectual property and confidential information. The Company's intellectual property includes patents, patent applications, research and development, trademarks, trade names and copyrighted material. Confidential information is information used by the Company in the course of our business that is not generally known or readily available outside of the Company. Such information includes technical know-how and data, product development information, business plans, marketing and sales programs, non-public financial information, personnel information, computer passwords, customer or collaborator lists, scientific data, staff reports and information relating to potential acquisitions or divestitures.

The Company's intellectual property and confidential information may be used only for legitimate business purposes authorized by the Company. Intellectual property and confidential information may not be used for the personal benefit of Company employees, nor disclosed to any person outside of the Company without the prior written authorization of the Company. This includes family members or friends who may innocently or inadvertently pass the information on to someone else. Employees should also take care when discussing Company business in public places where conversations can be overheard, such as restaurants, airplanes,

taxi cabs or elevators, and recognize the potential for eavesdropping on cellular telephones. Confidential or proprietary information should only be shared with Company employees, advisors or agents in accordance with the Company's Obligations of Confidentiality Policy (ZYN Legal-01) and provided appropriate agreements are in place. Any attempt by an unauthorized person to obtain intellectual property or confidential information, or to gain access to Company facilities or computers, should be reported immediately to the Compliance Officer.

It is important to remember that a Company employee's obligation to protect the Company's intellectual property and confidential information applies even after employment with the Company ends. The Company will take every step necessary, including legal measure, to protect its intellectual property and confidential information.

VII. HONEST AND ETHICAL CONDUCT AND FAIR DEALING

The Company is committed to achieving the highest standards of professionalism and ethical conduct in its operations and activities and expects its employees to conduct business according to the highest ethical standards of conduct, in addition to complying with all applicable laws, rules and regulations, including antitrust and competition laws.

The Company has an interest in maintaining a fair and competitive marketplace and friendly work environment. In order to achieve that standard, the Company expects its employees to maintain honest and ethical standards dealing with each other and the Company's competitors, as well as when transacting business with External Parties. Employees must not take unfair advantage of anyone, including fellow employees, through the manipulation, concealment or abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. In addition to the maintenance of honest and ethical standards in disseminating information, employees must gather information about other companies and organizations, including competitors, using appropriate methods. Stealing proprietary information, knowingly possessing 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. Each employee should endeavor to respect the rights of and deal fairly with the Company's External Parties, competitors and employees.

Antitrust and competition laws generally prohibit agreements with competitors that could unfairly limit free and open competition or affect prices and terms and conditions of sale. Accordingly, the Company prohibits employees from engaging in conversations with competitors regarding pricing, discounts, costs and terms of sale, or allocation of markets or customers, and from entering into agreements to boycott customers or suppliers. When attending trade association meetings or other industry gatherings, employees should excuse themselves in the event any formal or informal discussion concerning the foregoing topics arise and should bring the matter to the attention of the Compliance Officer.

VIII. PUBLIC COMMUNICATION AND SOCIAL MEDIA

The Company must monitor public communication about the Company in order to maintain credibility and a positive reputation in the community. News media can have a

direct impact on the Company's profitability, the market value of the Company's securities, and the Company's ability to achieve its mission. The Company's policy is to provide timely, accurate and complete information in response to media inquiries consistent with its obligations to maintain the confidentiality of proprietary information and to prevent selective disclosure of market-sensitive financial and other material information. The Company is also required by federal securities laws to publicly disclose all material, non-public information that has been provided to securities professionals or stockholders. In order for the Company to manage its public reputation and comply with applicable laws, all inquiries or calls from the media, investor audiences, or other similar entities should be referred to the Company's Chief Executive Officer, Chief Financial Officer, or Vice President, Investor Relations and Corporate Communications. These individuals have been designated as the Company's official spokespersons for financial matters, marketing, technical and other related information, as further discussed in the Company's Regulation FD Policy (ZYN Legal-06). Unless they have made a specific exception, these designees are the only people who may communicate with the press on behalf of the Company with respect to financial or corporate matters. Any designated spokesperson should refrain from providing confidential information to the media, even where such information is off the record, for background purposes or other similar purposes.

The Company recognizes the opportunities for communication and collaboration created by the use of social media. The Company seeks to maximize those opportunities while minimizing the risks and challenges they may present. Accordingly, only certain persons have been authorized to use social media outlets on behalf of the Company. While the Company recognizes the rights of its employees to participate in social media, you must comply with all applicable laws, regulations and the Company's Social Media Communications Policy (ZYN Legal-09).

If you have further questions regarding prohibited communications or social media use, you should consult with the Compliance Officer before taking any action.

IX. GIFTS

The Company is committed to conducting business in an ethical and lawful manner. In furtherance of that goal, Company employees must adhere to the following guidelines when considering whether it is appropriate to make or accept any gifts, gratuities or entertainment.

Gifts To and From Collaborators and Suppliers

When dealing with collaborators, suppliers and other third parties with whom the Company transacts business, the exchange of gifts, gratuities or entertainment, however honest the motive, can give the appearance of impropriety. Only gifts that are nominal in value, are consistent with the Company's policies, and which are not in cash and comply with the law may be exchanged with collaborators, potential collaborators, suppliers and other persons with whom the Company conducts business. Such gifts must also be consistent with the corporate policies of the recipient's employer.

Employees may accept promotional novelties (pens, paper weights, coffee mugs, etc.) from persons or organizations with which the Company has a current or potential business relationship, **but only** if the gifts are of nominal value and are permitted by law.

Entertainment through special events, such as golf outings, social dinner meetings, sporting events, theater visits and other social events, shall not be solicited or encouraged as a prerequisite for doing business with the Company. Such entertainment may, however, occasionally be accepted when appropriate for business objectives and in compliance with the law. Decisions to accept such invitations must reflect careful consideration of the cost involved, business purpose, duration of the event and compliance with the spirit and intent of this Code.

If you have any questions regarding the exchange of gifts between the Company, our collaborators, suppliers or other third parties, you should seek guidance from the Compliance Officer.

Government Personnel

The United States government has a number of laws and regulations governing business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift or favor, or other gratuity in violation of these rules could be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Accordingly, gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees or representatives of U.S. federal, state, local or foreign governments.

Interactions with Healthcare Professionals

Interactions with healthcare professionals are intended to benefit patient care and enhance the practice of medicine. The Company is committed to following the federal Anti-Kickback Statute, and its related state laws and regulations, the OIG's Compliance Program Guidance for Pharmaceutical Manufacturers, and the standards promulgated by PhRMA in its voluntary Code on Interactions with Healthcare Professionals. To help ensure that Company employees do not engage in prohibited conduct, the Company has adopted an Interactions with Healthcare Professionals Policy (ZYN Legal-10), which addresses, among other things, gifts to and meals with healthcare professionals. If you have any questions regarding whether certain conduct with healthcare professionals is permissible under applicable law and Company policy, you should seek guidance from the Compliance Officer.

Conducting Business Outside the United States

If you conduct business in other countries, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks, improper inducements or other improper payments. See "Foreign Corrupt Practices Act and International Business Laws" above for a more detailed discussion of the Company policy regarding giving and receiving gifts related to business transactions in other countries.

X. ENVIRONMENTAL COMPLIANCE

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. The Company expects employees to understand and comply with the environmental laws, regulations and policies relevant to their respective jobs.

It is the Company's policy to conduct business in an environmentally responsible way that minimizes environmental impacts. The Company is committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

XI. INTERACTIONS WITH GOVERNMENT

The Company may conduct business with the U.S. government, state and local governments and the governments of other countries. The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the requirements that apply to communications with governmental bodies that may have regulatory authority over the Company's products and operations. In interactions with the government, Company employees should:

- Be forthright and candid at all times. No employee should intentionally misstate or omit any material information from any written or oral communication with the government.
- Ensure that all required written submissions are made to the government and are timely, and that all written submissions, whether voluntary or required, satisfy applicable laws and regulations.

XII. POLITICAL CONTRIBUTIONS

The Company understands that employees may participate in the political process as individuals and encourages them to do so. However, no employee shall, in his or her capacity as an employee, make any loan, donation, contribution or payment to a political party, candidate or political action committee, for or on behalf of the Company or any project or development in which the Company is engaged, nor shall an employee of the Company reimburse any individual who does. This does not prohibit an employee from taking any of the above actions in his or her name, provided that the action is exclusively on the employee's own accord and is not an indirect means of accomplishing one of the prohibited actions.

XIII. EMPLOYMENT PRACTICES

The Company endeavors to provide all employees an environment that is conducive to conducting business. In order to achieve this goal, the Company has instituted several policies, which are in part summarized below.

Equal Employment Opportunity

The Company is committed to the maximum utilization of its employees' abilities and to the principles of equal employment opportunity. The opportunities afforded throughout the Company are available equally to all. Applicants and employees are evaluated on the basis of job qualifications—not gender, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status, national origin or any other characteristic protected by federal, state or local law.

The Company provides equal employment opportunities in all employment practices, including, but not limited to, promotion, demotion, transfer, recruitment, termination, rates of pay or other forms of compensation, and selection for training.

Employees with questions about the Company's policy on equal employment opportunity should consult the Vice President, Human Resources or the Compliance Officer.

Discrimination and Harassment

The Company encourages teamwork in order to leverage the diverse talents and expertise of its employees through effective collaboration and cooperation. In order to promote the desired work environment, the Company prohibits all forms of harassment, discrimination and retaliation of employees by fellow employees and employees of External Parties. All employees are required to comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to privacy, as well as the Company's Prohibition Against Harassment Policy (ZYN HR-01).

Workplace Safety

The Company promotes and strives to maintain a safe and healthy work environment and conducts its business in ways that protect its employees' safety and are sensitive to the environment. The Company will continue its goal of providing a workplace that is free from safety or health hazards or will control such hazards to acceptable levels. Consistent with the Company's goal and given the nature of the Company's activities, employees are required to understand and comply with the laws, rules, regulations and policies and procedures relevant to maintaining a safe and healthy workplace.

Alcohol and Drugs

The Company is committed to maintaining a drug-free work place. The Company prohibits the manufacture, distribution, sale, purchase, transfer, possession or use of illegal substances in the workplace, while representing the Company outside the workplace or if such activity affects work performance or the work environment of the Company. The Company

further prohibits use of alcohol while on duty, unless at Company-sanctioned events. Employees are prohibited from reporting to work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol, any illegal drug or controlled substance, or any other intoxicant.

Communication

The Company encourages open, timely communications that help the Company achieve organizational goals, share information, increase understanding, participate in the decision-making process, enhance our pride in the organization and provide recognition for our work-related successes.

Violence Prevention

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business, you must immediately report the situation to your supervisor, the Vice President, Human Resources or the Compliance Officer.

XIV. PROTECTION AND PROPER USE OF COMPANY ASSETS

Safeguarding Company assets is the responsibility of all employees. The Company's ability to achieve its mission requires the efficient and appropriate use of Company assets and resources, including information systems. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees are expected to:

1. Use Company assets according to all Company policies and procedures, comply with policies and security programs that help prevent their unauthorized use or theft, and abide by all regulations or contractual agreements governing their use;
2. Protect from disclosure or misuse all nonpublic information pertaining to the Company;
3. Protect from disclosure any proprietary information including intellectual property, business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports;
4. Not use Company property or nonpublic information of the Company to gain a personal profit; nor may any employee make such property or information available to any family member, friend, business associate or other person for the benefit of such other person;
5. Take actions necessary to safeguard all passwords and identification codes to prevent unauthorized access to the Company's information systems or resources; and
6. Read and comply with all related Company policies, including the Acceptable and Secure Use of the Electronic Communications Systems and Services Policy

(ZYN Legal-07) and Bring Your Own Device Policy (ZYN Legal-08), and their applicable procedures.

XV. PROTECTION OF PERSONAL INFORMATION

The Company respects the privacy of all of its employees and associates, as well as any personal data received that pertains to patients, clinical trial subjects, customers, and healthcare providers. Company employees must handle such personal data responsibly and in compliance with all applicable privacy laws. In the U.S., this includes respecting the obligations of covered entities, such as healthcare providers, healthcare organizations, and health plans, that are subject to the privacy rules of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act. Any Company employee who handles the personal data of others must comply with the following principles:

1. Act in accordance with Company policies and all applicable laws when collecting, utilizing, retaining and destroying personal information;
2. Act in accordance with any relevant contractual obligations;
3. Collect the minimum amount of information necessary to achieve the business purpose and use, and process such information only for legitimate business purposes;
4. Never seek, obtain, receive or view personal health information about specific patients from healthcare professionals or patients without appropriate authorization;
5. Limit access to the information to those who have a legitimate business purpose for seeing the information and who agree, and have the means, to keep the information secure;
6. Take care to prevent unauthorized disclosure; and
7. Report any incident of improper or accidental disclosure to your supervisor or the Compliance Officer.

XVI. CYBERSECURITY

Information security and privacy are vital parts of the Company's business. The Company relies extensively on information technology and systems including internet sites, data hosting, and software applications and platforms. Good security and privacy practices protect the Company's reputation, sustain the Company's competitiveness, facilitate compliance with applicable laws, rules and regulations addressing privacy and data security, and help the Company reduce cybersecurity risks and defend against cyberattacks. Diligence and thoughtful practices by all employees can serve as an "early warning system" to assist the Company in preventing cyber incidents, discerning the impact of any incident on the Company's business, financial condition, and results of operations, and identifying any disclosure requirements the Company may have as a result.

All employees share the responsibility to practice good information security and privacy. To that end, it is important that all employees are familiar with and follow the Company's policy on the Acceptable and Secure Use of the Electronic Communications Systems and Services (ZYN Legal-07).

XVII. PROHIBITION OF LOANS

The Company has a policy against making any loans to any officer or director of the Company, whether directly or indirectly, or guaranteeing any loan or obligation on behalf of any officer or director.

XVIII. REPORT WITH INTEGRITY

The Company has an obligation to make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and to maintain tax records and prepare tax returns that comply with applicable laws, rules and regulations. The Company must also maintain a system of internal accounting controls that meet applicable laws, rules and regulations, and prepare financial statements in accordance with generally accepted accounting principles and applicable laws, rules and regulations. All employees who are responsible for any aspect of the Company's internal accounting controls and financial and tax reporting systems (including, but not limited to, the Chief Executive Officer, the Chief Financial Officer, the principal accounting officers and persons performing similar functions) must conduct themselves using high ethical standards of integrity and honesty, in a manner that allows the Company to meet accounting and legal requirements and to prepare financial reports and financial statements that are not false or misleading, and that present full, fair, accurate, timely and understandable disclosure in the Company's periodic reports and other public communications.

1. No employee, officer or director may override, or direct others to override, the Company's established system of internal controls over financial reporting and disclosure.
2. No fund, asset or liability of the Company which is not fully and properly disclosed and recorded on the Company's books and records shall be created or permitted to exist.
3. Transactions of the Company are to be executed only in accordance with management's general or specific authorizations.
4. No false, artificial or misleading entries may be made in the books and records of the Company for any reason and no employee may engage in any arrangement that results in such prohibited act.
5. No transaction shall be effected and no payment on behalf of the Company may be approved or made with the intention or understanding that any part of the transaction or payment is to be used for any purpose other than that described by the documents supporting the transaction or payment.

6. Any uncertainty by an employee about judgments concerning accounting or tax matters should be discussed with a superior; when in doubt, ask for guidance.

No one shall take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

XIX. INTERPRETATION / WAIVERS

Requests for a waiver of a provision of the Code must be submitted in writing to the Compliance Officer for appropriate review, and the Compliance Officer, the Board or an appropriate Board committee will decide the outcome. Pursuant to its charter, the Audit Committee shall review any conduct of executive officers or directors of the Company that is or may be in violation of the Code. A waiver of any provision of the Code for an executive officer or director must be approved by the Audit Committee or the Board. Any waiver approved by the Audit Committee or the Board for executive officers and directors and the reason for the waiver will be promptly disclosed to the Company's stockholders, if required by and in accordance with applicable laws, rules and regulations.

XX. REPORTING SUSPECTED NON-COMPLIANCE / WHISTLEBLOWER HOTLINE

Suspected violations of applicable laws, rules, regulations, Company policies or the Code, suspected fraudulent activity, or any concerns or complaints regarding accounting, internal accounting controls or auditing matters should be reported by employees either openly or on an anonymous basis, in accordance with the Company's Policy and Procedures for Reporting and Investigating Complaints (ZYN Legal-05). Employees may report any such violations orally or in writing to their supervisor (who will then inform the Compliance Officer) or the Compliance Officer, or, if the suspected activity involves an executive officer or director, to the Chairman of the Audit Committee. In addition, all employees have access to the Company's Whistleblower Hotline, via telephone at (855) 853-8091 or online at <http://www.openboard.info/ZYNE>, through which suspected violations may be reported confidentially and anonymously to the Compliance Officer and, as necessary, the Audit Committee Chairman. Employees should be mindful that raising questions and reporting concerns early will help the Company identify and correct problems before they become larger issues for the Company or the individuals involved and supports the refinement of Company policies and training in clarifying areas commonly misunderstood.

While it is the Company's desire to address matters internally, nothing in the Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. In addition, while the Company prefers that employees identify themselves when reporting suspected violations so that it may follow up with the reporting employee as necessary for additional information, employees may submit reports of suspected violations anonymously.

XXI. NON-RETALIATION

All reports of suspected violations, whether or not submitted anonymously, will be kept in confidence to the extent possible, consistent with the Company's need to conduct an adequate investigation. Company expressly prohibits Company employees from taking retaliatory action against an employee who lawfully and in good faith reports a suspected violation of the Code, reports a suspected violation of law or Company policy or procedure to appropriate personnel, or provides information or assists in an investigation of such suspected violation. Specifically, Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against such an employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation will be subject to disciplinary action, up to and including termination.

XXII. CERTIFICATION

Upon initial hire or first receipt of the Code, as amended, updated or replaced, all employees must certify that they have read and understand the Code and that they will comply with the Code and any related training. Certification must be signed annually as a condition of continued employment.