

**CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS OF  
CORIUM INTERNATIONAL, INC.**

**As adopted on February 27, 2014**

Corium International, Inc. (collectively with its subsidiaries, the “*Company*”) is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Company has adopted this Code of Business Conduct and Ethics for Directors (this “*Code*”), which is intended to apply the same high standards of honest and ethical business conduct to directors as are applied to officers and employees. We have adopted this Code to set expectations and provide guidance applicable to every member of the Company’s Board of Directors (each, a “*director*” and collectively, the “*directors*”). It is your responsibility to read and understand this Code, and to use it as a guide to the performance of your responsibilities as a director. No one has the authority to make you violate this Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable. This Code cannot address every ethical issue or circumstance that may arise; so, in complying with the letter and spirit of this Code, it is your responsibility to apply common sense, together with high personal standards of ethics, honesty and accountability, in making business decisions where this Code has no specific guideline. You should consider not only your own conduct, but also that of your family members.<sup>1</sup>

In addition, we expect you to comply with all other Company policies and procedures that may apply to you, many of which supplement this Code by providing more detailed guidance. We may modify or update these specific policies and procedures from time to time and adopt new Company policies and procedures in the future.

Nothing in this Code is intended to alter existing legal rights and obligations of the Company or any of its directors.

We expect all of our directors to help foster a sense of commitment to this Code among all directors, and to foster a culture of fairness, honesty and accountability within the Company. We also expect directors to ensure that the Company’s agents and contractors conform to the standards of this Code when working on our behalf, especially when such agents and contractors have been engaged by the Board of Directors of the Company or its committees.

If you need help understanding this Code, or how it applies to conduct in any given situation, you should contact the chairperson of the Nominating and Corporate Governance Committee of the Company’s Board of Directors (the “*Chair*”) (or, in the case of the Chair, the Company’s Chief Financial Officer (or his or her designee) (the “*Compliance Officer*”), who may consult with inside or outside legal counsel as appropriate. In addition, you should be alert to possible violations of this Code by others and should report suspected violations without fear of any form of retaliation, as described in Section 15.

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<sup>1</sup> Throughout this Code, the term “family member” refers to a director’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person’s home.

Anyone who violates the standards in this Code will be subject to appropriate action, which, in certain circumstances, may include removal from the Board of Directors, legal action or referral for criminal prosecution.

## **OBEY THE LAW**

### **1. Legal Compliance**

You must always obey the law while performing your duties to the Company as a director. Our success depends upon each director operating within legal guidelines and cooperating with authorities. It is essential that you know and understand the legal and regulatory requirements that apply to our business and to your responsibility as a director. While you are not expected to have complete mastery of these laws, rules and regulations, you are expected to be able to recognize situations that require you to consult with others to determine the appropriate course of action. If you have a question in the area of legal compliance, you should approach the Chair (or, in the case of the Chair, our Compliance Officer) immediately.

*The Food, Drug and Cosmetic Act and Interactions with the Food and Drug Administration*

The Company's products, product candidates and its operations are subject to extensive and rigorous regulation by the U.S. Food and Drug Administration (the "**FDA**") under the Federal Food, Drug, and Cosmetic Act (the "**FFDCA**") and its implementing regulations. The FDA regulates many areas of the Company's operations, including, but not limited to, the development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, installation, servicing, recordkeeping, premarket clearance or approval, and adverse event reporting of our products. The FDA also regulates the export of drug products manufactured in the United States to international markets. Violation of these laws and regulations can result in severe civil and criminal penalties, adverse publicity for the Company, total or partial suspension of production of a Company product, withdrawal of a Company product from the market, and disciplinary action by the Company against the responsible individuals, up to and including removal from the Company's Board of Directors.

If any doubt exists regarding whether your duties as director or a particular course of action by the Company is governed by these laws and regulations, you should seek advice immediately from the Chair (or, in the case of the Chair, our Compliance Officer).

### **2. Insider Trading**

Every director is prohibited from using "inside" or material nonpublic information about the Company, or about companies with which we do business, in connection with buying or selling our or such other companies' securities, including "tipping" others who might make an investment decision on the basis of this information. It is illegal, and it is a violation of this Code and other Company policies, to tip or to trade on inside information. Directors are not permitted to use or share inside information for stock trading purposes or for any other purpose except to conduct Company business.

Directors must exercise the utmost care when in possession of material nonpublic information. The Company's Insider Trading Policy provides guidance on the sorts of

information that might be nonpublic and material for these purposes, and guidelines on when and how you may purchase or sell shares of Company stock or other Company securities.

Please review the Company's Insider Trading Policy for additional information.

### **3. International Business Laws**

You are expected to comply with all applicable laws wherever you travel on Company business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. We also expect directors to comply with United States laws, rules and regulations governing the conduct of business by United States citizens and entities outside the United States.

These United States laws, rules and regulations, which extend to all our activities outside the United States, include:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all Company transactions being properly recorded;
- United States embargoes, which restrict or, in some cases, prohibit United States persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups or individuals;
- Export controls, which restrict travel to designated countries, prohibit or restrict exporting from the United States goods, services and technology to designated countries and identified persons or entities, and prohibit or restrict the re-export of United States-origin goods from the country of original destination to designated countries or identified persons or entities; and
- Anti-boycott compliance, which prohibits United States companies from taking any action that has the effect of furthering any unsanctioned boycott of a country friendly to the United States.

For additional information, please see the Company's Anti-Corruption Policy. If you have a question as to whether an activity is restricted or prohibited, please contact our Compliance Officer before taking any action.

## **CONDUCT YOURSELF ETHICALLY AND WITH INTEGRITY**

### **4. Conflicts of Interest**

We expect our directors to avoid actual or apparent conflicts of interest between your personal and professional relationships, including, if appropriate, recusing yourself from discussions of the Board of Directors when your participation could be perceived as creating such a conflict. A "conflict of interest" occurs when a personal interest interferes in any way – or even appears or could reasonably be expected to interfere – with the interests of the Company as a whole.

Sometimes conflicts of interest arise when a director takes some action or has some outside interest, duty, responsibility or obligation that conflicts with an interest of the Company or his or her duty to the Company. Conflicts of interest can also arise when a director or relative of a director (including a family member of a director) receives improper personal benefits as a result of a Company position.

A few examples of activities that could involve conflicts of interests include:

- **Aiding our competitors.** This could take the form of service as a member of the board of directors of or passing confidential Company information to a competitor, or accepting payments or other benefits from a competitor.
- **Involvement with any business that does business with us or seeks to do business with us.** Employment by or service on the board of directors of a business partner, supplier or service provider is generally discouraged and you must consult with the Chair (or, in the case of the Chair, our Compliance Officer) if you plan to have such a relationship.
- **Owning a significant financial interest in a competitor or a business that does business with us or seeks to do business with us.** In evaluating such interests for conflicts, both direct and indirect interests that you may have should be considered, along with factors such as the following:
  - The size and nature of the interest; and
  - The nature of our relationship with the other business.

If you have or wish to acquire a significant financial interest in a competitor, or in a significant business partner, supplier or service provider with which you have direct business dealings (or approval responsibilities), you must consult with the Chair (or, in the case of the Chair, our Compliance Officer).

- **Soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with us.** See Section 7 (Gifts and Entertainment) for further discussion of the issues involved in this type of conflict.
- **Taking personal advantage of corporate opportunities.** See Section 5 (Corporate Opportunities) for further discussion of the issues involved in this type of conflict.

A director must avoid these situations (and others like them), where a director's loyalty to the Company could be compromised. If a director believes a situation may exist in which he or she has a conflict of interest that would interfere with the ability to perform his or her responsibilities as a director, he or she must promptly notify the Chair (or, in the case of the Chair, our Compliance Officer), and the Nominating and Corporate Governance Committee, acting where appropriate on the advice and guidance of counsel, will review all relevant facts and may (i) determine that the conduct or situation does not amount to a conflict of interest, (ii) provide guidance to avoid a conflict from developing (such as suggesting recusal from consideration and/or approval of specific matters that come before the Board of Directors), or

(iii) declare that a director may not pursue a certain course or action, or must terminate the conflict. In addition, all related party transactions, whether or not deemed to be a conflict of interest, must be approved in accordance with our Related-Party Transaction Policy.

### ***Special Note Regarding Director Loans***

Loans to directors or their family members by the Company, or guarantees of their loan obligations, could constitute an improper personal benefit to the recipients of these loans or guarantees. Accordingly, beginning with the adoption of this Code, Company loans and guarantees for directors are expressly prohibited by law and Company policy.

## **5. Corporate Opportunities**

You may not compete with the Company, or take personal advantage of business opportunities that the Company might want to pursue. Even opportunities that are acquired through independent sources may be questionable if they are related to the Company's existing or proposed lines of business. You owe a duty to the Company to advance the Company's legitimate business interests when opportunities arise. Accordingly, participation by directors in an outside business opportunity that is related to the Company's existing or proposed lines of business is prohibited. If a director believes a situation may exist in which he or she may participate in a business opportunity that the Company might want to pursue, then he or she must promptly notify the Chair (or, in the case of the Chair, our Compliance Officer).

## **6. Financial Integrity; Public Reporting**

Our disclosure controls and procedures are designed to help ensure that the Company's reports and documents filed with or submitted to the United States Securities and Exchange Commission (the "**SEC**") and other public disclosures are complete, fair and accurate, fairly present our financial condition and results of operations and are timely and understandable. In connection with the preparation of the financial and other disclosures that the Company makes to the public, including by press release or filing a document with the SEC, directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- Act honestly, ethically, and with integrity;
- Comply with this Code;
- Endeavor to ensure complete, fair, accurate, timely and understandable disclosure in the Company's filings with the SEC;
- Raise questions and concerns regarding the Company's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- Act in good faith in accordance with your business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- Comply with the Company's disclosure controls and procedures and internal controls over financial reporting.

If you become aware that our public disclosures are not complete, fair and accurate, or if you become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to the Chair (or, in the case of the Chair, our Compliance Officer).

## **7. Gifts and Entertainment**

All directors must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment. In general, you cannot offer, provide or accept any gifts or entertainment in connection with your service as a director except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment. Gifts and entertainment must not be excessive in value, in cash, susceptible of being construed as a bribe or kickback, or in violation of any laws. This principle applies to our transactions everywhere in the world, even if it conflicts with local custom. Under some statutes, such as the United States Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. For additional information, please see the Company's Anti-Corruption Policy.

## **8. Political Contributions and Gifts**

The Company does not make contributions or payments that could be considered a contribution to a political party or candidate, or to intermediary organizations such as political action committees. However, you are free to exercise your right to make personal political contributions within legal limits. You should not make these contributions in a way that might appear to be an endorsement or contribution by the Company. The Company will not reimburse you for any political contribution.

## **TREAT OTHERS INSIDE AND OUTSIDE OF THE COMPANY FAIRLY AND HONESTLY**

## **9. Competition and Fair Dealing**

We strive to compete vigorously and to gain advantages over our competitors through superior business performance, not through unethical or illegal business practices. No director may through improper means acquire proprietary information from others, possess trade secret information, or induce disclosure of confidential information from past or present employees of other companies. If you have obtained information of this variety by mistake, or if you have any questions about the legality of future actions, you must consult with the Chair (or, in the case of the Chair, our Compliance Officer).

You are expected to deal fairly and honestly with anyone with whom you have contact in the course of performing your duties as a director. The making of false or misleading statements about our competitors is prohibited by this Code, inconsistent with our reputation for integrity and harmful to our business. You may not take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair business practice.

## **10. Confidentiality**

We depend upon our confidential information, and rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect it. Confidential information includes business, marketing, product and service plans, research and development programs, collaboration programs, business plans of corporate partners, business and pricing strategies, financial information, forecasts, product architecture, source code, engineering ideas, designs, databases, personnel information, and business partner and supplier lists and data, and similar types of information provided to us by our suppliers and business partners. We cannot protect our confidential information without your help. A director who has had access to confidential Company information must keep it confidential at all times, including at all times after such director ceases to be a director of the Company.

You must not share confidential Company information, or any confidential information of a supplier, service provider or business partner, with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated. Unauthorized use or distribution of this information is extremely serious; it could be illegal and result in civil liability or criminal penalties. It would also violate our trust in you, and our business partners' trust in us.

You must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. You should not discuss sensitive matters or confidential information in public places, and you should avoid discussing confidential information on cellular phones to the extent practicable. You may not discuss our business in any Internet "chat room," regardless of whether you use your own name or a pseudonym, or otherwise post confidential Company information on the Internet. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

You are required to observe the provisions of any other specific policy regarding privacy and confidential information that the Company may adopt from time to time.

## **11. Protection and Proper Use of Company Assets**

Theft, carelessness and waste have a direct impact on our profitability. Any misuse or suspected misuse of our assets that becomes known to you must be immediately reported to the Chair (or, in the case of the Chair, our Compliance Officer).

## **12. Media Contacts and Public Communications**

It is our policy to disclose material information concerning the Company to the public only in accordance with our Communications Policy in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. Only those individuals designated as official spokespersons in our Communications Policy may address questions regarding financial matters. Please see our Communications Policy for additional information.

### **13. Equal Opportunity**

In keeping with our commitment to the communities in which we do business, the Company is an equal employment opportunity employer. This means that employment decisions are to be based on merit and business needs, and not based upon race, color, citizenship status, religious creed, national origin, ancestry, gender, sexual orientation, age, marital status, veteran status, physical or mental disability, or medical condition, or any other condition prohibited by law.

## **ADMINISTRATIVE MATTERS**

### **14. Amendment and Waiver**

Any amendment or waiver of this Code must be in writing and must be authorized by a majority of the members of our Board of Directors or a committee of our Board of Directors if such authority has been delegated to a committee. Any such amendment or waiver may be publicly disclosed if required by applicable laws, rules and regulations.

### **15. Compliance Standards and Procedures**

#### ***Compliance Resources***

The Company has an obligation to promote ethical behavior. Every director is encouraged to talk to the Chair (or, in the case of the Chair, our Compliance Officer) when in doubt about the application of any provision of this Code.

#### ***Clarifying Questions and Concerns; Reporting Possible Violations***

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with the Chair (or, in the case of the Chair, our Compliance Officer); even the appearance of impropriety can be very damaging to the Company and should be avoided. If you are aware of a suspected or actual violation of this Code by others, you have a responsibility to report it. Reporting procedures, including anonymous reporting procedures, are described in the Whistleblower and Complaint Policy available on the Company's internal website. Directors who wish to anonymously submit a concern or complaint regarding a possible violation of this Code should follow the procedures outlined in our Whistleblower and Complaint Policy. You should raise questions or report potential violations of this Code without any fear of retaliation in any form – it is our policy not to retaliate in such circumstances and we will take prompt disciplinary action against any director, officer or employee who retaliates against you.

#### ***Responsibility for the Investigation***

The Board of Directors is ultimately responsible for the investigation and resolution of all suspected or actual violations of this Code. Alleged violations of this Code will be investigated by the Nominating and Corporate Governance Committee and may result in discipline and other action at the discretion of the Board of Directors upon recommendation of the Nominating and Corporate Governance Committee, including, where appropriate, removal from the Board of Directors. The Board of Directors and the Nominating and Corporate Governance Committee will conduct their investigations with the highest degree of confidentiality that is possible under



the specific circumstances. The Chair, the Nominating and Corporate Governance Committee, or our Compliance Officer, as the case may be, may consult with other members of the Board of Directors and outside counsel as appropriate.

#### **16. No Rights Created**

This Code is a statement of fundamental principles, policies and procedures that govern the conduct of our directors. It is not intended to and does not create any legal rights for any business partner, supplier, competitor, stockholder or any other non-employee or entity.

#### **17. Administration of this Code**

The Nominating and Corporate Governance Committee is responsible for reviewing this Code as set forth in such committee's charter. It may take any steps in connection with the implementation of this Code as it deems necessary. The Nominating and Corporate Governance Committee will have the authority to amend this Code and procedures associated with this Code at its discretion. The Company will notify directors of any material changes to this Code.