



Code of Business Conduct and Ethics

2026



kailera

01 Introduction

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01 Introduction

At Kailera, our Core Values represent who we are, what we stand for, and how we work together to achieve excellence.

Courageous

- Respectfully challenge ideas and each other, holding ourselves to the highest standards.
- Think boldly, pushing beyond the status quo to imagine what's possible.
- Face challenges head-on.

Collaborative

- Communicate openly and honestly to help everyone grow.
- Elevate others and build trust through feedback, transparency, and cross-functional strength.
- Step in, step up, and champion one another as an interconnected team.

Committed

- Follow through and deliver with integrity.
- Adapt with purpose – staying nimble and flexible while focused on outcomes.
- Stay anchored in what matters most: act with urgency for people and patients.

Compassionate

- Support one another and our partners, recognizing we're in this together.
- Create space to listen, help, and show up with humility.
- Encourage authenticity, balance, and kindness – toward yourself and others.

HOW WE INNOVATE

Courageous

Raise your hand. Raise the bar.

HOW WE CONNECT

Collaborative

Together we soar.

HOW WE SUPPORT

Compassionate

"Kaindness" in every connection.

HOW WE OPERATE

Committed

Focused on what matters most.

01 Introduction

Message From Our Leadership

At Kailera, our mission is to develop therapies for obesity to give people the power to restore their health and transform their lives. With patients at the heart of everything we do, it is vital that we act responsibly and work in **the correct and ethical way**. Our Core Values and the guidance in this Code exist to guide us in our ways of conducting business.

This Code is not intended to cover every situation you may encounter. Instead, it is designed to provide pragmatic principles to guide our actions based on risk. This approach, combined with **common sense and good judgment**, enables us to be effective team members and representatives of Kailera.

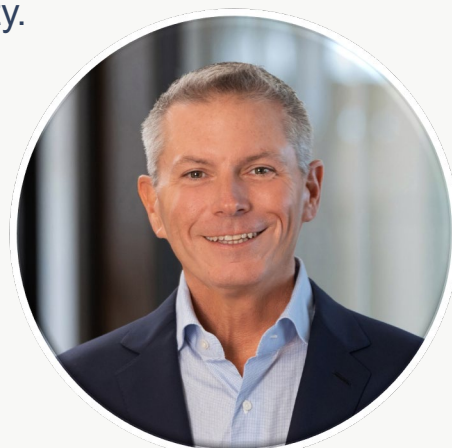
From time-to-time, we are all going to have questions or concerns as we go about our work. When you do, **I expect and encourage you to seek advice from your colleagues. We have also established reporting channels as described in this Code**. None of us should ever hesitate to ask a question. If you have any doubts, it is likely others will as well. By raising the question, we can make informed decisions and act responsibly. Furthermore, we can share our knowledge to improve operations across the entire company.

Every one of us represents Kailera in our actions. Therefore, we are all expected to **read, understand, and act in accordance with the Code**. Adherence to the Code enables us to build and maintain trust with our colleagues, business partners, and healthcare providers, as well as people navigating chronic weight management, caregivers, and their families. This trust is fundamental in successfully building a leading biopharma company focused on transforming the lives of patients living with obesity.

Sincerely,



Ron Renaud
President & Chief Executive Officer





02 How We Protect Kailera

02 How We Protect Kailera

Overview

At Kailera, we seek to elevate the next era of obesity care by advancing a diversified pipeline to provide options for people living with obesity no matter where they are in their treatment journey. How we do this matters. We are dedicated to achieving this with integrity, striving for excellence, and demonstrating respect for every stakeholder.

This Code of Business Conduct and Ethics (the “Code”) is designed to codify and create a framework that expresses the commitment of Kailera Therapeutics, Inc. and its subsidiaries (collectively, “Kailera” or the “Company”) to **doing business with integrity and consistent with the highest standards of business ethics**, underscoring our fundamental expectation that each of us will operate, make decisions, and take actions in the spirit and the letter of the Code.

This Code applies to all of our directors, officers and other employees. We refer to all officers and other employees covered by this Code as “Kailera employees” or simply “employees,” unless otherwise stated or the context otherwise requires. In this Code, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our “principal financial officers.”

Effective Decision Making

We operate in a complex business environment, and we will all encounter different challenging situations. This Code is not intended to address every possible scenario that may occur. If you ever encounter a situation not covered in a policy, or you are not sure what to do, we encourage you to seek further guidance. Additionally, we consider the following questions as part of our decision-making process:

- **Would this be ethical?**
- **Is this legal?**
- **Is this the right thing to do?**
- **Would the actions be aligned with our values?**
- **Would this withstand public scrutiny?**
- **Am I leading by example?**

If the answer to any question above is NO, then do not do it. If you need help in your decision-making or are unsure of what to do, contact your manager or the other resources listed in the section of this Code entitled “Protecting What Makes Kailera Great”.

02 How We Protect Kailera

Protection and Use of Company Assets

Employees and directors should protect the Company's assets and ensure their efficient use for legitimate business purposes only and not for any personal benefit or the personal benefit of anyone else. Theft, carelessness, and waste have a direct impact on the Company's financial performance. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

Employees and directors should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees, directors and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

Company information resources and computing facilities must be used for **legitimate business** purposes in serving the interests of the Company and its customers.

Information transmitted through, or stored on Company computers, including instant messaging, chat data, email, voicemail messages, and Generative AI applications must be treated as Company information.

The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

The Company reserves the right to inspect networks and systems on a periodic basis to monitor compliance with this policy.

For additional information, please refer to our **Acceptable Use of Technology Policy**.

02 How We Protect Kailera



Acceptable Use of Technology Policy

All of us are responsible for ensuring that we use Kailera's electronic resources in an effective, ethical, and lawful manner.

Use of Electronic Resources

Kailera provides many of its employees with personal computers, voicemail, email, and Internet access to enable us to conduct business and to facilitate the flow of information.

Kailera's personal computers, voicemail, email, and any other communication or information system that may be available to us as a result of our employment are the property of Kailera and should generally be used for business purposes only. Occasional use of these resources for non-business purposes is permissible, provided that it complies with all other policies and is conducted on non-working time.

Kailera may also access your personal phone if used for company business.

Employees are Prohibited from:

- ✗ Using Kailera's electronic resources for personal profit or for commercial uses unrelated to our employment with Kailera
- ✗ Sending, saving, accessing, or viewing offensive material
- ✗ Using the internet, email, or other electronic resources to harass or discriminate

Messages stored and/or transmitted by Kailera's electronic resources must not contain content that may reasonably be considered offensive to any employee, which includes:

- ✗ Computer messages
- ✗ Voicemail
- ✗ Email
- ✗ Telephone system

Q: Are personal activities done on or with Kailera resources private?

A: You should have no expectations of privacy regarding information stored or transmitted on Kailera's electronic resources.

To the extent permitted by law, Kailera has the right to and may access at any time information maintained on any electronic resource. Kailera may (but will not necessarily) ask for your assistance in accessing information that you read or created. This includes:

- Tracking websites that you access
- Voicemail and email messages that are sent or received (in certain situations, even if an employee has deleted them).

Any communications may also be subject to disclosure to law enforcement or government officials.

Do not prepare, receive, or maintain personal or private information on any Kailera system or device that you do not want accessed by the Company.

Record Keeping

Truthful and accurate records are critical for making sound business decisions and maintaining the integrity of our tax returns, government-required financial disclosures, and other financial statements. Our financial and accounting controls are designed to ensure that we do not mislead investors, legislators, authorities, or the public.

We want to ensure that source data is complete, reliable and accurate, stored securely, and controls are in place to protect source data from accidental or intentional modification and ensure that systems and procedures are in place to ensure data integrity from creation and generation of the data up until destruction.

Q: What is considered a record?

A: Records can be financial and non-financial. Some common examples include time sheets, bills, invoices, expense reports, contracts, accounting records, laboratory notebooks, shipping and customs records, and other essential Company data.

To ensure the integrity and accuracy of records we:

- Comply with applicable rules and regulations, Kailera internal controls, and requirements for document protection, storage, and retention
- Never conceal, alter, or falsify Company records
- Document records in an accurate and timely manner
- Ensure records are accurate, fair, and complete
- Properly store documentation supporting payment requests
- Submit invoices in a timely manner
- Cooperate with audits, investigations, or related processes
- Report any suspected fraud or circumventions of internal controls
- Only make payments with documented approvals
- Only sign documents we are authorized to sign for

02 How We Protect Kailera

Accuracy of Financial Reports and Other Public Communications

As a public company we are subject to various securities laws, regulations, and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition, and results of operations. Inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's principal financial officer and other employees working in the finance department have a special responsibility to ensure that all our financial disclosures are full, fair, accurate, timely, and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates, and forecasts.



02 How We Protect Kailera

Privacy

The right to privacy is an important and valued human right. Many stakeholders, including patients, our colleagues, and business partners entrust us to protect and respect our privacy rights. Mishandling, unauthorized use, or disclosure can damage our reputation, erode trust, as well as expose us to liability.

Personal data protection is designed to protect people's privacy. In the course of business, Kailera may collect and store personal information about employees, business partners, patients, health care professionals, consumers, and others. Kailera is accountable for protecting personal information and for processing it only within the boundaries of applicable laws, regulations and rules governing the confidentiality of personal data (e.g., HIPAA, HITECH, state laws, institutional restrictions).

Whether it is from an employee, customer, patient, or other relevant stakeholder, personal information will be collected only for legitimate business purposes, shared only with those who are allowed access, and protected in line with our processes.



To respect Privacy, we:

- Only use personal data for the specific purpose for which it was collected and disclosed to the individual
- Take reasonable steps to ensure any personal data we hold is accurate and up to date
- Protect personal data through appropriately designed security measures
- Only share personal data with those who have a legitimate business need for the personal data
- Follow Kailera policies and procedures for storing and destroying personal data
- Immediately report any data breach, suspected data breach, or inappropriate handling of information or data to Kailera IT.

02 How We Protect Kailera



Insider Trading

Consistent with the Company's Insider Trading Policy, employees and directors are responsible for complying with all applicable laws and regulations regarding insider trading. Insider trading laws prohibit buying or selling any type of security while in possession of material, nonpublic information relating to the security or its issuer. "Tipping", which is the passing of insider information on to someone who may buy or sell securities, is also prohibited. Furthermore, officers, directors and certain employees are subject to "blackout periods" during which they are generally prohibited from buying or selling Kailera securities.

Insider trading is not tolerated at Kailera. Employees and directors may not use, share, or disseminate confidential information for any purpose unless required as part of normal business. Employees may also not use any confidential information gained from Kailera or third parties for personal benefit or the personal benefit of others inside or outside of Kailera.

Examples of **confidential information** may include information regarding:

- Financial results
- Financial trends
- Mergers or acquisitions
- New research or clinical information
- Major legal proceedings
- Major management changes
- Significant internal or external investigations, including government investigations, and any related developments

Any employee engaging in insider trading will be subject to termination and may also face legal consequences. You are required to read carefully and observe our Insider Trading Compliance Policy. Please **contact Legal** for a copy of our Insider Trading Policy or if you have any questions. Employees can report known or potential instances of insider trading, including self-reporting, to their managers or Compliance or can utilize the EthicsPoint Hotline, which allows for anonymous reporting.

Conflicts of Interest

Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and should seek to avoid even the appearance of a conflict of interest. A **conflict of interest** occurs when our loyalties or actions are divided between the interests of Kailera and something or someone else, including ourselves. An actual conflict or even the perception of one can be harmful to Kailera and our reputation.

The actions of family members outside the workplace may also give rise to conflicts of interest described above because they may influence an employee’s or director’s objectivity in making decisions on behalf of the Company. For purposes of this Code, “family members” include your spouse or life-partner, brothers, sisters, parents, in-laws and children whether such relationships are by blood or adoption.

For purposes of this Code, a company is a “material” customer or supplier if such company has made or received or is proposed to make or receive payments to or from the Company, respectively, since the beginning of the last fiscal year, in excess of \$120,000. If you are uncertain whether a particular company is a material customer or supplier, please contact the Legal department for assistance.

Conflicts of Interest, cont'd

Identifying potential conflicts of interest may not always be clear-cut. The following situations might reasonably be expected to give rise to a conflict of interest...

Potential Conflicts of Interest

- Being employed by, serving as a director of or providing a service to a company the individual knows or suspects is a material customer, supplier or competitor of the Company
- Outside employment that is deemed to interfere with an employee's time and attention in a manner that impacts Kailera
- Diverting an opportunity for Kailera away from the Company toward yourself
- Serving on the board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company
- An employee or director obtaining any material (as to the individual) personal benefits or favors because of the individual's position with the Company (see "Gifts and Entertainment" for additional guidelines in this area)
- Obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company the individual knows or suspects is a material customer, supplier, or competitor of the Company (other than arms-length transactions with banks, brokerage firms or other financial institutions)
- Having a "material interest" (ownership or otherwise) in any company the individual knows or suspects is a material customer, supplier, or competitor of the Company and using his or her position to influence a transaction with such company; whether an employee has a "material interest" will be determined by the Legal department or the Nominating and Corporate Governance Committee, as applicable, in light of all of the circumstances

Conflicts of Interest, cont'd

The Company requires that employees and directors disclose any situation that reasonably would be expected to give rise to a conflict of interest.

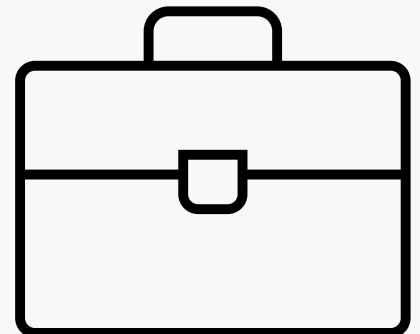
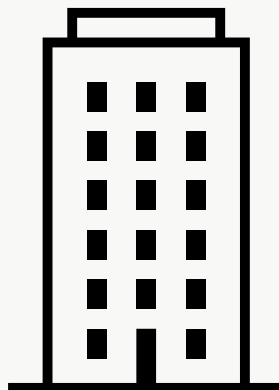
If you suspect you have a situation that could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your manager or the Legal department, or if you are a director, executive officer, or other principal financial officer, to the Nominating and Corporate Governance Committee. The Legal department or the Nominating and Corporate Governance Committee, as applicable, will work with you to determine whether you have a conflict of interest and, if so, how best to address it. All transactions that could give rise to a conflict of interest involving a director, executive officer, or principal financial officer must be approved by the Nominating and Corporate Governance Committee, and any such approval will not be considered a waiver of this Code. Directors and executive officers are also subject to the Company's Related Person Transaction Policy and Procedures.

02 How We Protect Kailera

Corporate Opportunities

As an employee or director of the Company, you have an **obligation** to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee or director may use corporate property, information, or his or her position with the Company for personal gain while employed by us or, for a director, while serving on our Board of Directors.

You should disclose to your manager the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your manager will contact the Legal department and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.



02 How We Protect Kailera

Gifts and Entertainment

The giving and receiving of gifts is a common business practice designed to build relationships and understanding among business partners, and the Company permits appropriate gifts and entertainment. Gifts and entertainment, however, should not compromise, or appear to compromise, your ability to make objective and fair business decisions. Nor should such expenses be used as a bribe or improper quid pro quo related to our business. In addition, it is important to note that the giving and receiving of gifts are subject to a variety of laws, rules, and regulations applicable to the Company's operations. These include, without limitation, laws covering the marketing of products, bribery, and kickbacks. You are expected to understand and comply with all laws, rules, and regulations that apply to your job position.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from collaborators, customers, or suppliers only if the gift or entertainment is infrequent, modest, intended to further legitimate business goals, and in compliance with applicable law, and provided the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly documented in accordance with the Company's expense reporting policies.



Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of the U.S., state, or local governments. If you have any questions about this policy, contact the Legal department for additional guidance.

Anti-Bribery & Anti-Corruption

Bribery and corruption erode trust. Stakeholders trust that decisions as well as actions taken or not taken are made based on the merits or business interests of the involved parties. Corruption and bribes lead to decisions, actions taken, or actions not taken being made based on corrupt or other improper activity.

Kailera does not tolerate the offering or acceptance of bribes, kickbacks, or illegal payments of any kind.

The Company prohibits its employees, directors, and agents from corruptly offering, giving, authorizing, or promising money or anything of value (such as cash or cash equivalents, NFTs, gifts, travel expenses, use of corporate/private aircraft, entertainment, hospitality, charitable or political donations, jobs or internships, discounts or favorable pricing, or any other benefits of any size or value), directly or indirectly, to win or retain business, to secure an improper business advantage, or to influence any act or decision of any government official or employee of a state-owned or controlled entity, political party, candidate for political office, or official of a public international organization (any of the foregoing a “foreign official”); and requesting or receiving bribes, kickbacks, or other improper inducements in any way related to the Company’s business.



We are committed to complying with the U.S. Foreign Corrupt Practices Act (the “FCPA”) and other applicable anti-corruption laws throughout the world. Violation of the FCPA and other applicable anti-corruption laws is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including, for an employee, termination of employment or, for a director, a request that such director resign from the Board of Directors. Note: Because healthcare providers in other countries are often employees of their government’s healthcare system, they are considered “foreign officials” under the FCPA.



03 How We Work

Workplace Safety

We strive to create a safe, healthy, and comfortable working environment for all employees, guests, and visitors. It is imperative that we follow all safety guidelines and take personal responsibility for our own actions to maintain a safe workplace for us all.

Emergency Closing/Inclement Weather

At times, emergency situations such as extreme weather or power failures may disrupt Kailera operations. In extreme cases, these circumstances may result in office closure. In the event of office closure, you will receive a text, phone call, or email notification. In the event of an emergency, please first contact local authorities.

Drug-Free Workplace

Kailera has adopted a policy of maintaining a workplace free of drugs.

The use of any prescription drugs that are prescribed by your medical provider are permitted.

Violations of this policy may result in disciplinary measures.

Reference the Employee Handbook for additional information on our Substance-Free Workplace.

Prohibited:

- ✗ Firearms or other weapons
- ✗ Working (conducting business, operating machinery or any vehicle, etc.) while under the influence of alcohol or any illegal drug
- ✗ Ignoring safety concerns

03 How We Work

Policy Against Harassment & Discrimination

Federal law defines **harassment** as unwelcome conduct based on a protected characteristic that is severe or pervasive enough to create a hostile or abusive work environment or that results in a tangible employment action.

Discrimination refers to treating individuals unfairly based on certain protected characteristics like race, color, religion, gender, sexual orientation, national origin, age, disability, pregnancy, or genetic information.

Kailera's policy is to provide an environment free from harassment and all forms of unlawful discrimination.

You should report a potential or actual incident or other violation of this Code to your manager, Compliance, or People & Culture. You may also use the EthicsPoint Hotline to report incidents anonymously.

Kailera strictly **prohibits retaliation** against any employee or director who reports violations in good faith.

EthicsPoint Hotline:

833-761-6510
kailera.ethicspoint.com
kaileramobile.ethicspoint.com

03 How We Work

Social Media

Social media, personal websites, and other self-publishing platforms (collectively “Social Media”) are a powerful platform for professional and personal communication. **Your actions on Social Media are a direct reflection of yourself, our team, and Kailera.** Hence, you should always consider the impact of your Social Media activity.

In navigating Social Media:

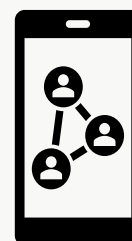
- Treat others with politeness, courtesy, and respect
- Protect confidential information, privacy of individuals, and patients
- Consider whether the information could have a negative impact on yourself, a co-worker, a partner, or Kailera
- Never comment, “like”, “dislike” or advise on specific products, whether Kailera’s or a third party’s, and do not disparage competition
- Refrain from providing advice on clinical trials, medical issues, or diagnoses
- Refer all questions you receive about Kailera’s products to your manager or Medical Affairs
- Avoid giving the appearance that you are speaking on behalf of Kailera, and make clear that your posts are personal in nature unless posting on an approved Kailera channel

At Kailera, managers may initiate connections with people they oversee only on professional sites (e.g., LinkedIn or a Conference Site) but not personal sites (Facebook, Instagram). However, if employees initiate such requests on social sites, managers may accept.

When done correctly, all of us can utilize Social Media to help support our mission and vision and drive awareness around the diseases we aim to treat.

You are encouraged to **like and share** Kailera’s approved corporate Social Media posts!

You may comment on corporate posts **but you may not comment or engage on product-specific social media posts including Kailera’s or competitor products or product candidates!**



Public Communications

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (from media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. The Company has adopted separate Guidelines for Corporate Disclosure to maintain the Company's credibility and reputation in the community, to maintain the confidentiality of competitive and proprietary information, and to prevent selective disclosure of market-sensitive financial data.

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as **Regulation FD** (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors, and other investment advisors. The Company has designated certain individuals as "spokespersons" who are responsible for communicating with analysts, institutional investors, and representatives of the media. Any employee or director who is not a designated spokesperson of the Company should not communicate any information about the Company to analysts, institutional investors, or representatives of the media, except at the request of the Company's designated spokespersons.

For more information on the Company's policies and procedures regarding public communications and Regulation FD, please contact the Legal department for a copy of the Company's Guidelines for Corporate Disclosure or with any questions you may have about disclosure matters.

Interactions with...

Government Officials

The life sciences industry is highly regulated. The Company may conduct business with the U.S. government, state and local governments and the governments of other countries. We are committed to full cooperation with government agencies and will respond promptly in the event of a government audit, review, request, or investigation.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules, and regulations that apply to your job position, as well as with any applicable standard operating procedures that the Company has implemented.

When responding to a government request, we must:

- Cooperate with requests for information and visits to our facilities
- Provide truthful, complete information
- Discuss an investigation or audit only if prompted by Legal

Third Parties

When interacting with suppliers and third parties, Kailera employees should ensure that the Company maintains a reputation of excellence and integrity.

We expect all employees to treat third party representatives with respect and refrain from sharing any confidential information gained through the partnership. All third parties should be treated fairly and equally. We must not provide any special favors or rewards and must be transparent with our partners.

Employees should report any concerns or potential violations of a third-party agreement to Legal.

If you are contacted by a government official for a request related to your work at Kailera, **contact Legal** immediately for assistance. You must obtain approval from the Legal department for any work activity that requires communication with any member or employee of a legislative body or with any government official or employee.

Note that in many countries outside of the U.S., healthcare professionals are public employees and are considered government officials. We are required to follow all local laws and regulations regarding our interactions with these healthcare professionals.

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

The Company's products, product candidates and 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, recordkeeping, premarket clearance or approval, adverse event reporting, advertising, promotion, marketing, sale and distribution of our products. The FDA also regulates the export of products manufactured in the United States to international markets. Violation of these laws and regulations can have significant impacts on the Company and its products, including, among other things, 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 or restrictions on our ability to continue selling a Company product, and disciplinary action by the Company against the responsible individuals, up to and including termination of employment.



Business Intelligence

Kailera respects the confidential information and trade secrets of all companies and individuals. While we are committed to obtaining business intelligence necessary for success, we are equally committed to obtaining such information ethically and lawfully.

Kailera employees, consultants, vendors, agents, and business partners may utilize competitive information found in the public domain or when there is an otherwise reasonable belief that both the receipt and use of the information are lawful.

All characterizations of Kailera products should be truthful and non-misleading.



Political Contributions and Volunteer Activities

As a Company we do not engage in political activity, including lobbying or campaign contributions, using Company funds, facilities, or in-kind gifts. Exceptions to this rule must be approved in advance by the Legal department, and contributions must be made in accordance with applicable law. Employees and directors must also comply with any other Company policies related to political activity that may apply. The Company encourages its employees and directors to participate in the political process as individuals and on their own time. The Company will not reimburse you for personal political contributions. When you participate in non-Company political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. Please contact the Legal department if you have any questions concerning Company policies regarding political contributions.

We are responsible for our reputation, and we encourage all employees to consider the following ways to be good corporate citizens:

- **Make ethical decisions**
- **Volunteer time and skills to organizations in need**
- **Reduce, reuse, recycle, and compost whenever possible**
- **Seek out different points of view and encourage collaboration**



Fair Trade & Competition

We comply with applicable anti-trust and competition laws that are in place to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition, or cartel laws in all countries, states or localities in which the Company conducts business.

We take care in discussions with competitors. You may not discuss or exchange information with competitors regarding pricing, sales planning, bidding, costs, profits, customer selection, or any other competitive information. Any meeting with a competitor may give rise to the appearance of impropriety and, as a result, if you are required to meet with a competitor you should obtain the prior approval of an executive officer of the Company. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time, and the contents of your meeting should be fully documented.

In the ordinary course, employees may also attend meetings of professional organizations and trade associations at which competitors are present. Employees should exercise caution in this context, recognizing the potential for the appearance of impropriety. At such meetings, you should not discuss the Company's pricing policies or other competitive terms or any other proprietary, competitively sensitive information.

Violations of antitrust laws may result in severe penalties against the Company and its employees, including potentially substantial fines and criminal sanctions. You are expected to maintain basic familiarity with the antitrust principles applicable to your activities, and you should consult the Legal department with any questions you may have concerning compliance with these laws.

We recognize the highly competitive nature of our industry and welcome fair competition to protect consumers from unfair business practices.

Global Trade Compliance



Company employees and agents must comply with all trade control laws and regulations (including import and export controls, sanctions, customs, and anti-boycott) imposed by the United States and any other nation where we operate.

United States laws and regulations impose various trade sanctions or embargoes prohibiting exports, transactions, and other dealings with certain countries, territories and persons, and prohibit cooperation with certain boycotts imposed by some countries against others. The Company does not engage in unauthorized dealings with sanctioned countries or parties, nor does it participate in prohibited boycotts. Employees involved in export transactions or international operations must familiarize themselves with the list of countries against which the United States maintains comprehensive sanctions and the rules relating to exporting to or transacting with such countries, either directly or indirectly through foreign subsidiaries or other third parties. Due to the complexities of these international trade laws, employees should contact the Legal department before engaging in transactions with countries or persons that may be affected by economic or trade sanctions. If requested to participate in or cooperate with an international boycott that the United States does not support, you may not agree to or comply with such request. Immediately report this request to the Legal department.



04 Interacting with our Community

04 Interacting with our Community

Interactions with Healthcare Professionals

Kailera is committed to maintaining the highest standards of business conduct and ethics. Collaborating and interacting with Healthcare Professionals (“HCPs”) is critical to helping patients by developing and marketing new medicines and by assisting in our research, development, and clinical efforts. This Code is to reinforce our intention that our interactions with HCPs are professional exchanges designed to benefit patients and to enhance the practice of medicine.

Kailera may retain HCPs to provide bona fide services to the Company including, but not limited to:

- **Speaking engagements;**
- **Consulting arrangements; or**
- **Development of research protocols or other scientific consultancy.**



HCP broadly refers to an individual or entity who is involved in or can influence the decision to purchase, prescribe, order or recommend a drug or other medical product or service.



HCPs may only be engaged to provide services for which Kailera has a legitimate business need that is defined, documented, and approved in advance through an HCP Engagement Needs Assessment Form (NAF).

For additional information regarding HCP Engagements, please see the **HCP Engagement Policy**.

04 Interacting with our Community

Interactions with Patients

We do our work to transform the lives of patients. Some of us may have more regular interactions with patients or patient advocacy organizations, while others may do so much less frequently. Regardless of how frequently we engage, we all need to know the guidelines for appropriate interactions.

To effectively help people living with clinical obesity, we must understand the patient perspective and their experiences. Kailera recognizes and values the contributions from patients, caregivers, and patient advocacy organizations.

Our interactions with these stakeholders provide opportunities to exchange balanced, accurate, and scientific information on diseases and available treatments.

When interacting with patients, caregivers, and patient advocacy organizations, we:

- Ensure the interaction is voluntary
- Conduct the interaction in alignment with industry guidelines
- Share accurate, balanced, scientific information
- Disclose financial and non-financial support to patient organizations
- Refer patients to their doctor and caregivers for healthcare advice

When interacting with patients, caregivers, and patient advocacy organizations, we do not:

- Attempt to inappropriately influence a patient organization
- Apply undue influence on patient decisions
- Violate a patient's privacy
- Seek to be the sole funder of a patient advocacy organization
- Ask a patient advocacy organization to promote our products
- Engage in preapproval promotion of product candidates or off-label promotion of approved products

04 Interacting with our Community

Effective Ethical Communications

Communication is essential for the work we do. Kailera's communications with external stakeholders are scientific and educational in nature. But, doing so naturally brings risk. Did we communicate **clearly**?

Appropriately? Accurately?

When communicating, we:

- Provide truthful information
- Balance the coverage of risks and benefits
- Follow Kailera procedures for handling questions related to investigational products
- Only communicate information authorized in the jurisdiction
- Only discuss up-to-date information
- Never imply a study represents a larger or broader experience with drug than it does
- Never intentionally leave out risk information to create a misleading favorable impression

▶ Key Communication Principles

When we communicate, we listen, participate in discussions, and share knowledge. Effective ethical communications is:

Clear

- Avoid using language that can be misinterpreted (e.g., jokes, sarcasm)
- Avoid using jargon

Concise

- Utilize precise, non-misleading, and clear language
- Get to the point

Correct

- Be truthful, accurate, and non-misleading
- Be sure to provide context

Careful

- Assume private information will become public
- Read sensitive email messages and other documents before sending

Conscientious

- Would a conversation help?
- Correct inaccurate assumptions or factual misstatements

04 Interacting with our Community

Effective Ethical Communications, cont'd

Many of our communications are often bucketed into the categories of post-approval promotional communications and pre-approval scientific communications.

Pre-approval or off-label promotion can result in enforcement actions. An investigational product is typically approved once it is deemed safe and effective.

Post-approval promotional communications must revolve only around the approved (in the U.S., FDA approved) indications. We cannot promote a product prior to approval or promote any off-label uses of a product.

Pre-approval scientific communications can come in various forms, but generally can be bucketed into disease awareness, scientific exchange, corporate communications, coordination with investigators, and communication with payors/formulary committees.

Scientific Communications

Scientific communications should enhance patient and/or HCP education and be consistent with a responsible public health message. These scientific communications may be prepared by the Corporate Affairs, Commercial, and/or Medical Affairs teams and the guidance around those communications applies to all Company employees conducting these communications.

04 Interacting with our Community

Corporate Communications

Corporate communications typically relate to investor statements, press releases, and social media posts. These communications should generally:

- Be accurate, balanced, and non-promotional in tone
- Balanced in the coverage of positive results and negative results with appropriate context
- Not include claims conclusively characterizing safety, efficacy, or comparative claims and instead describe findings from scientific and clinical studies as findings
- Not mix information about investigational and approved products

In the U.S., corporate communications receive scrutiny from both the FDA and the SEC. See the section of this Code entitled “Public Communications and Regulation FD” for additional information.

Coordination with Investigators

During the course of research, we may communicate with current or potential investigators for a variety of reasons. We may only communicate with HCPs who are being considered as potential investigators about unapproved products after they have signed a confidentiality agreement.

Other communications and materials with investigators may only be for providing necessary information and consistent with regulatory guidelines. Such communications may not be for promotional purposes.

Communication with Payors/Formulary Committee

As products work towards commercialization, it is standard practice and understood by the FDA that communications about such products may happen between companies and the members of payors and formulary committees as they plan for and make coverage decisions.

When it becomes appropriate, we may communicate:

- Truthful and non-misleading product information
- Healthcare economic information
- Scientific disclosures

Prior to approval, we may not communicate:

- That an investigational product (pre-approval) is or has been determined safe or effective
- Healthcare economic information to HCPs in their roles as prescribers

04 Interacting with our Community

Ensuring Quality

We all have a role to play to help Kailera deliver the best quality products and services to patients and customers. One of our most important responsibilities is to inform the Company of any product quality complaints we receive from our customers, our patients, or the broader community.

We are all required to report to Kailera any concerns that may be associated with the use of Kailera products or product candidates using the appropriate resources. Kailera protects patient safety by identifying, assessing, and managing any product-related risks in a timely manner.

We comply with applicable laws, regulations, and standards aimed at product safety, efficacy, and quality including Good Laboratory, Clinical, Vigilance, Distribution, and Manufacturing practices including requirements for handling and reporting adverse reactions. Third party contractors are expected to abide by these same practices and provide oversight to ensure quality.

To help ensure quality, we:

- Learn to recognize adverse events and product quality complaints
- Understand our processes for reporting and handling adverse events and product quality complaints
- Report adverse events and product quality complaints in a timely manner

Adverse Events

Any unexpected medical occurrence for a patient or clinical trial subject, including any symptom or disease or unexpected or unintended sign.

Product Quality Complaint

Any communication (electronic, verbal, or written) that implies deficiencies with a product.

04 Interacting with our Community

Ensuring Quality

Q: Where do we report adverse events and product quality complaints?

A: Adverse events related to a clinical trial are typically reported to us through the clinical trial investigator.

Adverse events not reported through a clinical trial investigator should be reported to Global Drug Safety.

▶ Reporting Obligations

Our reporting obligations extend beyond work. Regardless of where we learn of an adverse event or product quality complaint, we are expected to promptly report (within 24 hours) what we know to Global Drug Safety, even if we only know minimal information. We should never assume someone else will make the report. Some common places where we may learn of something include:

- Electronic (e.g., social media)
- Verbal (e.g., conversations)
- Written communications (e.g., letters)





05 Protecting What Makes Kailera Great

05 Protecting What Makes Kailera Great

Speaking Up is Part of our Core Values

We are responsible for the decisions, actions, and ultimate success of Kailera. Asking questions and raising concerns makes Kailera better and stronger.

All of us are responsible for following Kailera policies. If you have a question, you should seek advice before acting or making a decision. At Kailera we have multiple options to ask questions or raise concerns, including anonymous paths.

Identifying known or suspected illegal or unethical conduct is vital, as it protects our patients, customers, employees, and our own professional integrity and reputation. All employees and directors have a responsibility to immediately raise questions or concerns of known or suspected violations of the Code, company policies and procedures, applicable laws, or any other suspicious, threatening, or inappropriate behavior. This includes potential misconduct of Kailera employees, consultants, vendors, agents, and business partners. Ideally, concerns should be raised before problems develop, as this may prevent a situation from escalating. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion.

If you have questions regarding a potential compliance concern, you have many channels to ask and seek advice:

- Talk to your manager or your manager's manager
- Contact your Compliance Team or Legal Department
- Call the EthicsPoint Hotline (833-761-6510)
- Visit kailera.ethicspoint.com or kaileramobile.ethicspoint.com

When submitting a report, you should:

- Provide as much detail as possible (e.g., names, dates, places, and events)
- Keep either a copy of the report (if made in writing); or a description of the report along with the date and time of the submission
- Provide contact information, if not anonymous (although providing your identity may assist the Company in investigating your concern)

Q: Is there an anonymous way to raise concerns or ask questions?

A: Yes. Kailera has an anonymous hotline that can be reached via phone (833-761-6510) or online kailera.ethicspoint.com (mobile: kaileramobile.ethicspoint.com).

Nothing in this Code prevents you from communicating directly with relevant government authorities about potential violations of law.

It is Company policy that any employee or director who violates this Code will be subject to appropriate discipline, which may include, for an employee, termination of employment or, for a director, a request that such director resign from the Board of Directors.

05 Protecting What Makes Kailera Great

Policy Against Retaliation

The Company prohibits retaliation against an employee or director who, in good faith, seeks help, reports known or suspected violations or assists in the investigation of reports made under this Code. Any reprisal or retaliation against an employee or director because the employee or director, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of service.

Waivers of the Code

Any waiver of this Code for our directors, executive officers, or other principal financial officers may be made only by our Board of Directors or a duly authorized committee of the Board and will be disclosed to the public as required by law or the rules of The Nasdaq Stock Exchange LLC, as applicable. Waivers of this Code for other employees may be made only by our Chief Executive Officer or Chief Legal Officer and may be reported to our Nominating and Corporate Governance Committee.

A large, stylized graphic on the right side of the page. It consists of two overlapping, curved shapes. The inner shape is a light teal color, and the outer shape is a slightly darker teal. They are positioned to create a sense of depth and movement, resembling a stylized wave or a modern architectural element.

kailera

06 Conclusion

06 Conclusion

This Code, as applied to the Company's principal financial officers, shall be our "**code of ethics**" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.