



Code of Business Conduct and Ethics

Approved by the Board of Directors June 13, 2024

Dear Tarsans,

At Tarsus, we aim to revolutionize the way serious diseases are treated through novel science, boundless ingenuity and an unwavering focus on patients. Our core values of commitment, empowerment and teamwork define the way we do business and how we collaborate with each other, our partners, our customers and our community.

Foundational to our mission and our category-creating ethos is our commitment to acting with integrity. As we continue to grow and evolve, so too does the complexity of our business. Our Code of Conduct and Ethics (“Code”), along with our written compliance policies, are designed to help guide our decision-making, planning and execution to ensure we adhere to the highest ethical and legal standards. They are an integral component of our business operations and a critical success factor in our ability to continue bringing life-changing medicines to patients.

Thank you for being a part of the Tarsus team and for upholding our rigorous standards. Our reputation is shaped by the decisions we make individually and collectively. By adhering to the Code, we demonstrate our commitment to our values and to the patients we serve.

Bobby Azamian, MD, PhD
Chief Executive Officer and Chairman

INTRODUCTION

At Tarsus Pharmaceuticals, Inc. (“**Tarsus**” or the “**Company**”), we value our integrity above all else. As an employee or representative of Tarsus, we expect you to support our integrity by behaving lawfully and ethically at all times. This Code of Business Conduct and Ethics (**Code**) serves as one of the guideposts for your behavior, along with our Comprehensive Compliance Program (**CCP**), other Company policies and procedures, and your own personal good judgment.

In general, we expect you to:

- Comply with all applicable laws, rules, and regulations;
- Comply with this Code, the CCP and all Company policies and procedures,
- Take responsibility for your actions and follow through on your commitments;
- Avoid situations where your personal interests are, or appear to be, in conflict with the Company's interests;
- Protect and properly use Tarsus’s information, assets, and resources;
- Protect information that is owned by our customers and vendors;
- Safeguard non-public information and refrain from using that information for personal gain;
- Communicate in an honest and open manner; and
- Adhere to Tarsus's standards for protecting the environment and the safety and health of our employees, our customers, our community, and our contractors.

This Code sets forth some general principles that you must apply to your own conduct, using common sense and good judgment. If you have any questions about any of these principles, consult with any member of the management team.

If you violate the law, this Code, the Company CCP, or another Company policy or procedure, you will be subject to discipline up to and including immediate termination of employment. A good faith effort to comply with this Code will be taken into consideration when determining disciplinary action. Supervisors who ignore or fail to correct misconduct may also be subject to discipline.

This Code applies to all officers, employees, contract representatives, and agents of Tarsus. This Code is not a contract of employment.

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PRINCIPLE 1: BE HONEST AND ETHICAL

Fair Dealing

You must not improperly use business courtesies to gain a competitive advantage. Offering, giving, soliciting or receiving any form of bribe or kickback is strictly prohibited. You must treat customers, suppliers, competitors, fellow employees, and other stakeholders honestly and fairly. Never take unfair advantage of anyone through manipulation, concealment, disclosure of confidential information, or false or misleading statements.

Company Records

All Company books, records and accounts must be accurate and complete, and transactions must be recorded in a timely manner. You are personally responsible for the integrity of the information, reports, and records under your control. You must never make any false or artificial entries for any purpose.

Financial statements must be prepared in accordance with generally accepted accounting principles and must represent, in all material respects, the financial condition and results of the Company.

You must not destroy records that are potentially relevant to a violation of the law, any litigation, or any pending, threatened, or foreseeable government investigation or proceeding. It is a crime to alter, destroy, modify or conceal documentation or other objects that are relevant to a government investigation, or to otherwise obstruct, influence or impede an official proceeding. The law applies equally to all Company records, including formal reports as well as informal data such as e-mail, business related text messages, expense reports and internal memos.

Gifts, Meals and Entertainment

In general, you and your immediate family members may not seek, accept, offer, promise, or give (directly or indirectly) anything of value—including gifts, discounts, favors, entertainment, or services—from or to any person or company with whom the Company does business. This prohibition is intended to prevent the improper use of anything of value (even nominal value) to induce or reward doing business with Tarsus. Subject to this general prohibition:

- You may offer meals and items of value to Healthcare Professionals (**HCPs**) in accordance with Tarsus's written policy on meals and items of value.
- You may offer or accept meals or items of value to or from non-HCPs with whom Tarsus does business, as long as these activities are reasonable in cost and frequency.

Conflicts of Interest

You must avoid actual or potential conflicts of interest. A conflict may exist if your activities or interests, or the activities or interests of your family members, may affect your ability to perform your job objectively and effectively.

You must disclose to Tarsus any interest that could influence or be perceived to influence your job activities or decisions. This includes any of the following interests, either of your own or of a family member or significant other:

- A substantial financial interest in a Company supplier, competitor, or customer (this does not include ownership of nominal amounts of stock in publicly-traded companies);
- An employment or consulting relationship with a Company supplier, competitor, or customer;
- An interest in a transaction that Tarsus is known to be, or may be, interested in;
- An outside business activity that is competitive with Tarsus's business;
- A potential to personally profit from Tarsus's corporate opportunities; or
- Receipt of fees, commissions, services, or other compensation from a Company supplier, competitor, or customer.

The above list is not exhaustive. If you think that there is a possibility that any actual or potential conflict of interest exists, it is your responsibility to notify the General Counsel or Chief Human Resources Officer. If the Company determines that a conflict exists, it may take any action that it deems appropriate to resolve the conflict.

PRINCIPLE 2: COMPLY WITH THE LAW

Tarsus is committed to conducting its business activities in accordance with applicable federal, state, and local laws and regulations. You must have a general understanding of the laws and regulations that apply to Tarsus's business activities. Contact a member of the Legal or Compliance team if you have any questions about whether certain conduct complies with the law.

Pharmaceutical Laws

The U.S. Food and Drug Administration (**FDA**) is the federal agency responsible for overseeing the safety of pharmaceuticals, biologics, medical devices, and other products under the Federal Food, Drug, and Cosmetic Act (**FDCA**) and its implementing regulations. The FDA regulates almost every aspect of Tarsus's business, including the research, development, manufacturing, distribution, marketing, and promotion of our products and product candidates.

Labeling, Advertising, and Promotion

FDA regulations require drug labeling and promotional material to be accurate, balanced, and truthful. Among other things, FDA regulations require all materials and messaging used to promote our products to be fair and balanced and consistent with FDA-approved labeling. To ensure compliance with FDA regulations, you must comply with all Company policies and procedures related to promotional activities.

Product Samples

The Prescription Drug Marketing Act of 1987 (**PDMA**) regulates the storage, distribution and accounting of prescription drug and biologic samples. It also prohibits the sale, purchase, or trade of drug samples. In addition, several state laws affect the distribution of samples. Tarsus has policies and procedures in place to ensure that our sampling activities comply with federal and state law. If your job function involves the handling or tracking of product samples, you must know and comply with these policies and procedures.

Product Safety and Reporting Adverse Events

As required by law, Tarsus closely monitors all reports of adverse events associated with the use of the Company's products to ensure that we consistently adhere to the highest levels of safety and accountability. You are required to identify, record, and report any safety, quality, or performance issues, or any circumstance that suggests the occurrence of any of these issues by emailing drugsafety@tarsusrx.com (preferred method for adverse events) or calling 1-888-421-4002, within 24 hours of becoming aware of the event.

Independent Medical Education Programs

The FDA does not regulate industry-supported scientific and educational activities that are independent of the supporting company's influence. If a company influences a scientific or

educational activity, however, then the activity may be considered "promotional" and subject to all FDA regulations on product promotion. When we want to support scientific or educational activities without being subject to FDA regulation, we must ensure that the activities are designed and carried out without any influence from Tarsus. We have policies and procedures in place to ensure that our support of scientific and educational activities is appropriate.

The Pharmaceutical Research and Manufacturers of America (PhRMA) Code

The purpose of the PhRMA Code is to ensure that healthcare decisions are made for the benefit of patients and are not based on undue influence from pharmaceutical companies. It provides examples of proper and improper practices regarding pharmaceutical companies' interactions with HCPs. Compliance with the PhRMA Code substantially reduces the risk of violating the Anti-Kickback Statute. Tarsus policies and procedures are generally written to align with the PhRMA Code, and your activities must comply with them.

Physician Payment Sunshine Act

The Physician Payment Sunshine Act (**Sunshine Act**) requires disclosure to the federal government of defined transfers of value to any physicians, healthcare entities and other applicable healthcare providers in the U.S. during the preceding calendar year. It is Tarsus's policy to maintain all records necessary in order to comply with the requirements of the Sunshine Act.

Laws Relating to Government Health Care Programs

Federal Anti-Kickback Statute

The federal Anti-Kickback Statute and certain state laws make it a crime to pay or receive anything of value with the intent to induce, or in return for, the purchase of or prescription of drugs or devices reimbursable under federal or state healthcare programs (*e.g.*, TRICARE, Medicare or Medicaid). These laws in some cases prohibit business practices that may be common in other business sectors. The purpose of these laws is to ensure that money, or anything else of value, does not interfere with our customers' independent clinical and formulary decisions. The Anti-Kickback Statute is interpreted broadly and prohibits a wide range of activities, such as:

- Providing an educational or research grant to an HCP with the goal of encouraging the HCP to prescribe, dispense, or recommend a pharmaceutical product;
- Providing certain services to HCPs or other customers on the condition that they purchase or prescribe a certain amount of pharmaceutical products;
- Providing a grant to a managed care organization with the goal of influencing the formulary position of a product; and

- Paying an HCP a fee above the reasonable fair market value for services, such as participating in a Company-sponsored advisory board, in order to reward or induce purchases or prescriptions.

Some state laws are broader and apply to all items and services, beyond those reimbursed under a government healthcare program. Tarsus treats all HCPs and other customers as if they are subject to the anti-kickback laws, even if they do not participate in government healthcare programs. Tarsus and its customers are subject to penalties for violating the anti-kickback laws. The penalties for violations include imprisonment and fines.

The federal Anti-Kickback Statute is so broad that it could be read to prohibit otherwise legitimate marketing activities and even some non-promotional activities. As a result, the U.S. Department of Health and Human Services, Office of Inspector General has defined certain “safe harbors.” Activities that fall entirely within a safe harbor do not violate the Anti-Kickback Statute. A number of safe harbors exist, including the Discount Safe Harbor, the Managed Care Safe Harbor, and the Personal Services Safe Harbor. You must ensure that your activities do not violate the Anti-Kickback Statute and wherever possible are structured to fall within a safe harbor. If you have any questions regarding your activities and the federal Anti-Kickback Statute and safe harbors, you should contact your supervisor.

False Claims Act

The False Claims Act prohibits entities and individuals from submitting, or inducing someone else to submit, a false claim for reimbursement by the federal government. Violating the False Claims Act can result in criminal prosecution, substantial monetary damages, and steep fines for each false claim. To avoid violating the False Claims Act, you must ensure that all promotional activities and materials comply with Tarsus’s policies and procedures.

Medicaid Best Price Law

Under federal law, Medicaid is entitled to quarterly rebates based in part on the lowest price a pharmaceutical company offers to any non-government customer for a particular product. This is generally referred to as the “best price” of the product. Tarsus must calculate and report the metrics it uses to calculate these rebates to the federal government.

If Tarsus does not accurately account for discounts or other price concessions, it might result in the Company reporting an inaccurate best price to the federal government. This could violate the Medicaid Best Price Law, in which case Tarsus would have to pay significant penalties and be subjected to operating restrictions and criminal penalties.

Most states also have a version of pricing legislation and impose stiff penalties for violations of those laws.

State Reporting and Marketing Laws

Some state laws limit or restrict the way pharmaceutical companies interact with HCPs, especially with respect to marketing practices and items of value provided to HCPs. State regulations are designed to ensure that interactions with HCPs benefit patients, and that HCPs use their independent judgment to make decisions about which drugs to prescribe to their patients. The recent trend is for state marketing and disclosure laws to place greater restrictions and requirements on companies than the PhRMA Code or federal laws (*e.g.*, Vermont among others).

Privacy Laws

In the course of conducting certain aspects of its business, Tarsus may collect and process various types of personal information. You may also have incidental or inadvertent contact with a patient's personal information in the course of your activities with Tarsus. Regardless of the source, Tarsus safeguards the confidentiality of personal information in accordance with federal and state privacy laws and regulations. The spirit of all privacy laws is that individuals should know when companies are using their personal information, how the personal information is being used, and how the personal information is protected. Personal information may include medical histories or records and personal identifiers such as names, birth dates, and Social Security Numbers.

The most important privacy law that affects the healthcare industry in the U.S. is the Health Insurance Portability and Accountability Act of 1996 (**HIPAA**). The HIPAA "Privacy Rule," as it is commonly called, aims to protect the privacy of individually identifiable health information of patients and research subjects. The HIPAA Privacy Rule directly applies to HCPs, health plans, and healthcare clearinghouses and indirectly affects pharmaceutical company operations.

To ensure compliance with federal and state privacy laws, the Company has adopted comprehensive policies and procedures with which you are required to comply.

Fair Competition Laws and Fair Dealing

Fair competition laws are designed to prohibit activities that reduce market competition and harm consumers. Tarsus strives to outperform competition in a fair, honest and legal manner. You must never engage in illegal or unethical business practices. You should never attempt to improperly obtain proprietary information, including trade secret information, from another company. In addition, you should not obtain trade secret information from past or present employees of other companies.

Tarsus is committed to conducting all of its business dealings in compliance with applicable antitrust laws. Pursuant to this policy, you may never:

- Collaborate with a competitor or take other actions that have the effect of improperly discouraging competition. If you have any questions about the potential impact of an action or communication, first discuss such questions with the General Counsel;

- Make an agreement or have an informal understanding with competitors, either directly or indirectly, to fix prices, divide customers or territories, or restrict sales;
- Exchange information on pricing, discounting, allowances, royalties, costs, quotas, allocation of customers or territories, contract terms, or other similar proprietary information, with competitors;
- Attempt to monopolize or dominate markets with anything other than the use of superior products, service, or performance;
- Engage in illegal tying (*i.e.*, an agreement to sell one product on the condition that the customer also purchase a different product, or agrees to forego purchasing the product from another supplier), illegal price discrimination, or refusals to deal;
- Enter into agreements with distributors regarding resale prices; or
- Discuss any of these topics with competitors. If a competitor initiates a similar conversation with you, you should politely decline to reciprocate and report the incident to the General Counsel.

You should always be fair in your dealings with clients, customers, suppliers, competitors, and any other third-parties. You may not engage in the practice of manipulation, concealment, abuse of privileged information, misrepresentation, or any other unfair-dealing practice.

Export and Trade Laws

The U.S. and other countries have laws that restrict or prohibit even ordinary sales, research, manufacturing, and other commercial relationships with certain countries or parties. Even the simple act of carrying laboratory equipment from the U.S. to a European facility may constitute an export and be subject to applicable trade laws and controls. In addition, disclosing (including oral or visual disclosures) or transferring controlled data to a non-U.S. person, even if the disclosure or transfer occurs within the U.S., would be deemed an export to the home country or countries of the non-U.S. person and could require a license or other authorization. You are encouraged to contact your supervisor when interacting with any person or entity with a presence outside the U.S. to ensure that your actions are in compliance with these trade laws.

Anti-Bribery and Corruption Laws

You must comply with the letter and spirit of the U.S. Foreign Corrupt Practices Act and all other applicable anticorruption statutes. This means that you must not, either directly or indirectly, make any bribes or corrupt payments on behalf of the Company. Bribes not only take the form of money, but also favors, entertainment, promises to pay, and anything else that has value. Violations of anti-corruption laws can subject Tarsus and its representatives to criminal and civil penalties.

PRINCIPLE 3: COOPERATE WITH INVESTIGATIONS AND INQUIRIES

Government Requests and Investigations

It is Tarsus's policy to cooperate with all government agencies with respect to any request for information or facility visits in connection with a government investigation.

If an employee is contacted by any government agency, he or she should immediately notify the General Counsel. If an employee is approached in the field (*e.g.*, at a customer's office, or at the employee's home) by an investigator, the employee has the right to obtain legal representation before allowing the investigator to proceed.

If an investigator requests to see Company documents, immediately notify the General Counsel and obtain approval before providing any materials. If the investigator presents a search warrant or a subpoena, the warrant or subpoena should be delivered immediately to the General Counsel, but the employee must not obstruct a search pursuant to a search warrant.

During a facility visit, employees should cooperate fully with inspectors throughout the inspection process, answering any appropriate questions the inspectors may have.

If an employee receives an inquiry, a subpoena, or other legal document regarding Tarsus's business, whether at home or in the workplace, from a governmental agency, the Company requests that the employee notify his or her supervisor and the General Counsel immediately. At times, we may be involved in litigation and, because we are in a heavily regulated business, we may be subject to government reviews. As a result, Tarsus employees may receive summons, subpoenas and requests for production of documents.

Before accepting a summons, subpoena or other service of process or signing a summons, contact the General Counsel. You are not authorized to accept service of process on behalf of the Company. Do not release any documents or discuss the case without first notifying the General Counsel.

Employees should never provide false or misleading statements to any government official, or fail to disclose or take efforts to conceal any information pertinent to an investigation.

Internal Audits and Investigations

As part of the Company Comprehensive Compliance Program, from time to time the Company will audit our compliance with internal policies as well as laws and regulations. You must cooperate with all audits and be truthful and accurate when responding to audit requests.

In addition, the Company promptly investigates all reports of misconduct. As with audits, you must fully cooperate with such investigations and provide truthful and accurate information if you are questioned in the course of an investigation. You must not mislead an investigator,

alter or destroy any relevant documents, or otherwise impede or interfere with the investigation in any way.

PRINCIPLE 4: PROTECT OUR RESOURCES AND EMPLOYEES

Confidential Information

You are responsible for safeguarding confidential information. This includes confidential information that belongs to Tarsus, its suppliers, its customers, and even fellow employees. Tarsus's information, products, services, ideas, and concepts are important proprietary assets for our Company. Various laws enable us to protect these assets. Examples of confidential or proprietary information include marketing plans and strategies, sales and marketing data, customer and employee records, research and technical data, manufacturing techniques, pricing information, information pertaining to business development opportunities, and new products and services.

Help protect Tarsus's confidential information by following these principles:

- Be careful when using the telephone, e-mail, fax, and other electronic means of storing and sending information.
- Do not forward confidential or proprietary information to non-Company email accounts.
- Provided consistent with Company document retention standards, delete any sensitive data that you no longer need to perform your job.
- Do not discuss confidential information in public places where others may overhear.
- Never provide confidential information to outsiders without first getting a written confidentiality agreement signed by the Legal department, and approval from your supervisor.
- Beware of informal telephone, email, or other communication requests from outsiders seeking information.

In addition, you must not use, disclose to the Company, or induce the Company to use any confidential, proprietary, or trade secret information that belongs to any of your prior employers or any other third party without that party's written consent.

Intellectual Property

Protecting Tarsus's intellectual property is essential to maintaining the Company's competitive advantage. Tarsus's intellectual property includes its patents, trade secrets, and copyrights, as well as the trademarks, scientific and technical knowledge, know-how, and the experience developed in the course of the Company's activities. You are expected to support the

establishment, protection, maintenance, and defense of Tarsus's rights in all intellectual property and to use those rights in a responsible way.

In addition to protecting the Company's intellectual property rights, you must respect the valid intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the Company to civil lawsuits and damages. Theft and misappropriation of intellectual property may result in significant fines and civil and criminal penalties for the Company and you.

Company Property and Opportunities

In general, you must not use Company property or services for your own personal benefit. You also must not use opportunities that you discover through your employment with Tarsus for your own personal benefit.

Discrimination, Harassment and Retaliation

The diversity of the Company's employees is a tremendous asset. Tarsus is committed to providing a work environment that is free of unlawful harassment, discrimination, and retaliation. As part of this commitment, Tarsus strictly prohibits all forms of unlawful discrimination and harassment, as defined in the Employee Handbook. The Company is firmly committed to providing equal opportunity in all aspects of employment, makes employment decisions on the basis of merit and business needs, and will not tolerate any illegal discrimination, harassment or retaliation of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please consult the Company's employee handbook for more information on the Company's policy against such conduct.

Employee Health and Safety

Tarsus is committed to protecting the health and safety of its employees. To ensure that employees are kept healthy and safe, you must not only follow all health and safety requirements but must also take personal responsibility for your safety and the safety of those you work with. This includes never reporting to work in a state that could impair your ability to work safely and conscientiously (such as under the influence of drugs or alcohol).

If you are involved in, or know of, an accident or dangerous situation in the workplace, you must report it to your supervisor immediately.

PRINCIPLE 5: COMPLY WITH TARSUS POLICIES AND PROCEDURES

Policies and Procedures

In addition to this Code, the Company has adopted policies and procedures that govern all aspects of our business. Policies provide detailed legal and compliance standards. Procedures set forth specific processes to follow.

While some policies and procedures apply to all Company employees, others are tailored to specific job functions. You must know and comply with all internal policies and procedures that apply to you.

Seeking Guidance

If you are unsure whether particular conduct is consistent with a Company policy or procedure, you should consult your supervisor or the Compliance Department before engaging in the conduct.

Reporting Violations

You must immediately report any violations or potential violations of this Code, a law or regulation, or a Company policy or procedure to your Supervisor, Senior Management, the Compliance Department, the Human Resources Department, or the General Counsel. All reports should include as much detail as possible, as it is often difficult to investigate generalized concerns. You may also report violations or potential violations by using EthicsPoint, the Company's reporting helpline at (833) 224-2950 or tarsus.ethicspoint.com. If you are not comfortable identifying yourself, you may also make your report anonymously.

Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct a full investigation and applicable law. Tarsus maintains a strict no retaliation policy and does not tolerate retaliation against anyone who makes a good faith report of potential misconduct.

CERTIFICATION

I certify that I have received and read the Tarsus Code of Business Conduct and Ethics dated [date] and that I have had an opportunity to ask questions before signing this form. I certify that I will comply with the Code in all respects.

I acknowledge that nothing in the Code creates or is intended to create a promise or representation of continued employment and that my employment, position, and compensation with the Company are at-will, shall be for no specific duration, and may be changed or terminated at the will of the Company. Both I and the Company have the right to terminate my employment at any time, with or without cause or prior notice.

By signing below, I certify that I understand that employment at-will is the sole and entire agreement between myself and the Company concerning the duration of my employment and the circumstances under which my employment may be terminated. It supersedes all prior agreements, understandings, and representations (whether written or oral) concerning the duration of my employment with the Company and/or the circumstances under which my employment may be terminated. My employment-at-will status may only be changed in a written document signed by the Chief Executive Officer of the Company.

Employee Name (Print Name Legibly): _____

Employee Signature: _____

Date: _____