

PHATHOM PHARMACEUTICALS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

In accordance with the requirements of the Securities and Exchange Commission (the “*SEC*”) and the Nasdaq Stock Market (“*Nasdaq*”) Listing Standards, the Board of Directors (the “*Board*”) of Phathom Pharmaceuticals, Inc. (together with its subsidiaries, the “*Company*”) has adopted this Code of Ethics and Conduct (this “*Code*”) to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of any violations of law or this Code;
- Accountability for adherence to this Code, including fair process by which to determine violations;
- Consistent enforcement of this Code, including clear and objective standards for compliance;
- Protection for persons reporting any such questionable behavior;
- The protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers and employees by the Company and its customers.

All directors, officers and employees (each a “*Phathom Colleague*” and, collectively, “*Phathom Colleagues*”) of the Company are expected to be familiar with this Code and to adhere to the principles and procedures set forth and referenced herein.

This Code is not intended to be a comprehensive rulebook and cannot address every situation. This Code should be read in conjunction with our other employee policies, including, but not limited to, our Insider Trading Prevention Policy, Anti-corruption & Anti-bribery Law Compliance Policy, Reporting Suspected Law & Company Policy Violations (i.e., Whistleblower) Policy, and Policy on Gifts and Entertainment, which are posted in the Policies & Compliance section of the PhathomThat intranet site, and is not a substitute for those more detailed documents. If there is an uncomfortable situation or if there is any doubt about whether the situation is inconsistent with the Company’s ethical standards, the employee, regardless of their position within the company, should seek help. Every Phathom Colleague is encouraged to contact an immediate supervisor for help when possible. Should the supervisor not be available or in a position to adequately respond to the issue or should the Phathom Colleague feel uncomfortable to contact them, they should contact the General Counsel, Chief Financial Officer, Chief Executive Officer or chair of the Audit Committee. In the event the Phathom Colleague would like to remain anonymous, there is a confidential Phathom Pharmaceuticals Compliance Hotline that is available 24 hours per day, 7 days per week at <http://phathompharma.ethicspoint.com> or 833-600-3738. Certain situations may require an

investigation in order to be resolved. In such cases, the employee's identity may assist the company in addressing the specific questions or concerns.

The Company prohibits retaliation against any Phathom Colleague who, in good faith, seeks help, reports known or suspected violations, or participates in the investigation of such a report. Any reprisal or retaliation against a Phathom Colleague because the Phathom Colleague, in good faith, sought help, submitted a report, or participated in an investigation of such a report will be subject to disciplinary action, up to and including potential termination of employment or loss of position.

I. Conflicts of Interest

Phathom Colleagues are required to act in the best interests of the Company and are expected to refrain from engaging in any activity or having a personal interest that presents a "conflict of interest," and avoid even the appearance of a conflict of interest. A conflict of interest occurs when the private interests of a Phathom Colleague interfere, or appear to interfere, with the interests of the Company as a whole. For example, a conflict of interest can arise when a Phathom Colleague takes action or has an interest that prevents or has the potential to prevent them from performing their Company duties and responsibilities honestly, objectively and effectively. A conflict of interest may also arise when a Phathom Colleague, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Company.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Phathom Colleague is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company.

Each Phathom Colleague has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the General Counsel, Chief Executive Officer, principal financial officer or the chair of the Audit Committee.

This Code does not attempt to describe all possible conflicts of interest that could develop. Other common conflicts from which Phathom Colleagues must refrain are set out below:

- Phathom Colleagues may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Phathom Colleagues may not accept compensation, in any form, for services performed for the Company from any source other than the Company.

- No Phathom Colleague may take up any management or other employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with the Company.

The Company requires that employees and directors disclose any situation that reasonably would be expected to give rise to a conflict of interest. Employees who suspect that a situation could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, must report to their immediate supervisor, the General Counsel, Chief Financial Officer or Chief Executive Officer. Executives and members of the Board of Directors must report a suspected conflict of interest to the Board of Directors. The General Counsel, Chief Financial Officer, Chief Executive Officer or the Board of Directors will determine whether there is a conflict of interest and, if so, how best to address it. All transactions that would give rise to a conflict of interest involving a director, executive officer or principal financial officer must be approved by the Board of Directors, and any such approval will not be considered a waiver of this Code.

II. Disclosures

The information in the Company's public communications, including in all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Phathom Colleagues (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes, and procedures applicable to the Company commensurate with their duties. Phathom Colleagues are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

III. Compliance with Laws, Rules and Regulations

The Company recognizes the fact that, as participants in the pharmaceutical industry, Phathom Colleagues operate in a heavily regulated industry. Adherence to regulatory compliance principles and procedures is among the Company's highest priorities. The Company develops and commercializes product candidates of the highest quality possible, and Phathom Colleagues must be sensitive to the special considerations involved in conducting pre-clinical and clinical research, manufacturing a drug, and in marketing and selling a drug. Therefore, the Company has developed policies and procedures designed to ensure that these activities are conducted ethically and lawfully. It is the personal responsibility of each Phathom Colleague to adhere to the standards and restrictions imposed by applicable laws, rules and regulations in the performance of their duties for the Company.

This means that our (i) clinical research must abide by applicable regulatory requirements and be conducted with respect for the participants involved; (ii) advertising and promotional activities conducted by or on behalf of the Company must conform to applicable regulations, including, for example, those governing discussion of off-label uses of our products; and

(iii) other activities including, without limitation, financial, environmental health and safety, and product manufacturing activities, conform to applicable regulations.

The Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller (or persons performing similar functions) of the Company (together, the “**Senior Financial Officers**”) are also required to promote compliance by all employees with this Code and to abide by Company standards, policies and procedures.

Phathom Colleagues located outside of the United States must comply with laws, regulations, rules and regulatory orders of the United States, including the Foreign Corrupt Practices Act (“**FCPA**”) and U.S. export control laws, in addition to applicable local laws.

If any doubt exists about whether a course of action is lawful, individuals are to seek advice from their supervisor or the General Counsel.

IV. Insider Trading

Trading on inside information is a violation of federal securities law. Phathom Colleagues in possession of material non-public information about the Company or companies with whom we do business must abstain from trading or advising others to trade in the respective company’s securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision based on this information is not only unethical but also illegal. Phathom Colleagues who trade stock based on insider information can be personally liable for damages totaling up to three times the profit made, or loss avoided by the respective Phathom Colleague. Phathom Colleagues are required to read carefully and observe our Insider Trading Compliance Policy, as amended from time to time and posted in the Policies & Compliance section of the PhathomThat intranet site. Please contact the Company’s General Counsel with any questions about insider trading laws or Company policy.

V. Reporting, Accountability and Enforcement

The Company promotes ethical behavior at all times and encourages Phathom Colleagues to talk to supervisors, managers and other appropriate personnel, including the officers, outside counsel for the Company and the Board or the relevant committee thereof, when in doubt about the best course of action in a particular situation.

Phathom Colleagues should promptly report suspected violations of laws, rules, regulations or this Code to appropriate personnel, including officers, outside counsel for the Company and the Board or the relevant committee thereof. Reports may be made anonymously through the confidential Phathom Pharmaceuticals Compliance Hotline that is available 24 hours per day, 7 days per week at <http://phathompharma.ethicspoint.com> or 833-600-3738. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings.

The Audit Committee of the Board or other appropriate officer or body shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit Committee or other appropriate officer or body will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Phathom Colleague for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

VI. Corporate Opportunities

All Phathom Colleagues owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Phathom Colleagues are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; or (c) competing with the Company for business opportunities; provided, however, if the Company's disinterested directors of the Board determine that the Company will not pursue an opportunity that relates to the Company's business, a Phathom Colleague may do so, after notifying the disinterested directors of the Board of intended actions in order to avoid any appearance of conflict of interest.

VII. Confidentiality

In carrying out the Company's business, Phathom Colleagues may learn confidential or proprietary information about the Company, its customers, distributors, suppliers or joint venture partners. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

Phathom Colleagues must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Phathom Colleagues must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas such as planes, elevators, and restaurants and on mobile phones. This prohibition includes, but is not limited to, inquiries made by the press, analysts, investors or others. Phathom Colleagues also may not use such information for personal gain. These confidentiality obligations continue even after employment with the Company ends.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the General Counsel.

VIII. Fair Dealing

Each Phathom Colleague should endeavor to deal fairly with fellow colleagues and with the Company's customers, service providers, suppliers and competitors. No Phathom Colleague

should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Phathom Colleagues should maintain and protect any intellectual property licensed from licensors with the same care as they employ with regard to Company-developed intellectual property. Phathom Colleagues should also handle the nonpublic information of our customers, service providers and suppliers responsibly and in accordance with our agreements with them, including information regarding their technology and products.

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Phathom Colleagues dealing with suppliers should carefully guard their objectivity. Specifically, no Phathom Colleague should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, his or her objective assessment of the supplier's products and prices. In some instances, Phathom Colleagues can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practices and applicable Phathom policy.

The Company is committed to free and open competition in the marketplace. Phathom Colleagues should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

IX. Protection and Proper Use of Company Assets

All Phathom Colleagues should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

X. Waivers

Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by our Board of Directors and will be disclosed to the public as required by law or the rules of Nasdaq, when applicable. Requests for waivers of this Code for other employees may be made to the General Counsel and may be granted only by our Chief Executive Officer or Chief Financial Officer and will be reported to our Audit Committee.

XI. Accuracy of Business Records

All financial books, records and accounts must accurately reflect transactions and events, and conform both to generally accepted accounting principles (GAAP) and to the Company's system of internal controls. No entry may be made that intentionally hides or disguises the true nature of any transaction. Phathom Colleagues should therefore attempt to be as clear, concise, truthful and accurate as possible when recording any information.

XII. Gifts and Favors

It is against Company policy for a Phathom Colleague to offer anything of value to an existing or potential customer, distributor, or strategic partner that would inappropriately influence that customer, distributor, or strategic partner to do business with the Company over a competitor. This concern may arise in our relationships with doctors, other health care professionals, patients, study subjects that participate in our clinical trials, suppliers, strategic partners, payers or any third parties who have influence or authority over the production, distribution, regulatory approval of, or reimbursement for, our products or product candidates.

Recognizing this concern, the Company supports and acknowledges the standards and guidelines established by industry and professional groups that serve as guideposts with respect to our relationships with health care providers, including but not limited to PhRMA's Code on Interactions with Healthcare Professionals (available at <https://www.phrma.org/>) and is committed to being compliant with all healthcare "fraud and abuse" laws.

Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all the following criteria:

- they do not violate applicable law or fail to respect Company policy;
- they do not constitute a bribe, kickback, or other improper payment;
- they have a valid business purpose;
- they are appropriate as to time, place, and value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or appear to be intended to influence the behavior of the recipient.

Cash or cash equivalents are never acceptable gifts, and requesting or soliciting personal gifts, favors, entertainment or services is unacceptable. Please refer to the Company's Gifts and Entertainment Policy for more information.

Every effort should be made by Phathom Colleagues to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate or not possible to refuse or return a gift, Phathom Colleagues must promptly report the gift to their supervisor or the General Counsel. The General Counsel may require Phathom Colleagues to donate any such gifts to an appropriate community organization. If it is questionable about whether or not it is appropriate to accept a gift or something else of material value, Phathom Colleagues are to contact their supervisor or the General Counsel for additional guidance.

The FCPA prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

XIII. Antitrust Laws and Competition

The purpose of antitrust laws is to preserve fair and open competition and a free market economy, which are goals that the Company fully supports. Phathom Colleagues must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

Violations of antitrust laws may result in severe penalties against the Company and its employees, including potentially substantial fines and criminal sanctions. All Phathom Colleagues are expected to maintain basic familiarity with the antitrust principles applicable to their activities, and should consult their supervisor or the General Counsel with any questions concerning compliance with these laws.

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if there is a specific, business-related reason for such a meeting, individuals are to obtain the prior approval of an executive officer of the Company. Such meetings are to be closely monitored and held in a controlled environment for a limited period of time. An agenda must be created and circulated in advance of any such meetings, and the contents of these meetings should be fully documented.

XIV. Political Contributions

Phathom Colleagues may participate in the political process as individuals on their own time. However, Phathom Colleagues must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. Company contributions to any political candidate or party or to any other organization that might use the contributions for a political candidate or party are prohibited. A Phathom Colleague may not receive any reimbursement from corporate funds for a personal political contribution.

XV. Discrimination and Harassment

The Company is an equal opportunity employer and will not tolerate illegal discrimination or harassment of any kind. The Company is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, ancestry, sexual orientation, disability, veteran status, or any other basis prohibited by applicable law. Examples include derogatory comments based on a person's protected class and sexual

harassment and unwelcome sexual advances. Similarly, offensive or hostile working conditions created by such harassment or discrimination will not be tolerated.

XVI. Health, Safety and Environmental Protection

The Company is committed to providing a safe and healthy work environment for its employees, and all other individuals working on its behalf, and managing and operating its assets in a manner that is protective of human health and safety and the environment. The Company also recognizes that the responsibilities for a safe and healthy work environment are shared with all Phathom Colleagues. The Company will establish and implement appropriate health and safety policies that managers and all Phathom Colleagues are expected to uphold. It is our policy to comply with both the letter and the spirit of the applicable health, safety and environmental laws and regulations and to attempt to develop a cooperative attitude with government inspection and enforcement officials. Phathom Colleagues are encouraged to report conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

XVII. Personal Conduct and Social Media Policy

Phathom Colleagues should take care when presenting themselves in public settings, as well as online and in web-based forums or networking sites. Phathom Colleagues are encouraged to conduct themselves in a responsible, respectful, and honest manner at all times. The Company understands that Phathom Colleagues may wish to create and maintain a personal presence online using various forms of social media. However, in so doing Phathom Colleagues should include a disclaimer that the views expressed therein do not necessarily reflect the views of the Company. Phathom Colleagues should be aware that that even after a posting is deleted, certain technology may still make that content available to readers.

Phathom Colleagues are prohibited from using or disclosing confidential, proprietary, sensitive or trade secret information of the Company, its partners, vendors, consultants or other third parties with which the Company does business. Harassment of other Phathom Colleagues will also not be tolerated. A Phathom Colleague may not provide any content to Company social media sites that may be construed as political lobbying or solicitation of contributions or use the sites to link to any sites sponsored by or endorsing political candidates or parties, or to discuss political campaigns, political issues or positions on any legislation or law. Phathom Colleagues are required to read carefully and observe our Social Media Policy, as amended from time to time and posted in the Policies & Compliance section of the PhathomThat intranet site.

XVIII. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Phathom Colleagues in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and, in conjunction with other Phathom policies referenced throughout this Code, covers most conceivable situations.