

ENANTA PHARMACEUTICALS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (this “Code”) sets forth legal and ethical standards of conduct for employees, officers and directors of Enanta Pharmaceuticals, Inc. This Code is intended to deter wrongdoing and to promote the conduct of all Enanta business in accordance with high standards of integrity and in compliance with all applicable laws and regulations.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or our Chief Financial Officer or General Counsel.

Compliance with Laws, Rules and Regulations; Violations; No Retaliation

- Compliance. Enanta requires that all employees, officers and directors comply with all laws, rules and regulations applicable to Enanta wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.
- Reporting Violations. If you become aware of the violation of any law, rule or regulation by Enanta, whether by its employees, officers, directors or any third party doing business on behalf of Enanta, it is your responsibility to promptly report the matter to your supervisor or to our Chief Financial Officer. While it is Enanta’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority.
- No Retaliation. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Compliance with Enanta Policies

Every employee, officer and director is expected to comply with all Enanta policies and rules as in effect from time to time.

Conflicts of Interest

Employees, officers and directors must act in the best interests of Enanta. 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 your personal interest interferes with the interests of Enanta. A conflict of

interest can arise whenever you, as an employee, officer or director, take action or have an interest that prevents you from performing your Enanta duties and responsibilities honestly, objectively and effectively.

For example:

- No employee, officer or director shall perform services as an employee, officer, director, consultant, advisor or in any other capacity for a competitor of Enanta, other than services performed at the request of Enanta;
- No employee, officer or director shall have a financial interest in a competitor of Enanta, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company; and
- No employee, officer or director shall use his or her position with Enanta to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company.

Reporting Conflicts of Interest. It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to our Chief Financial Officer or, if you are an executive officer or director, to the Chair of the Audit Committee of our Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Self-Reporting Related Person Transactions. Enanta also has a Related Person Transactions Policy for transactions including any executive officer, director, director nominee, 5% stockholder or any family or household member of any of the foregoing. This policy is available on Enanta's Intranet.

Insider Trading

Employees, officers and directors who have material, non-public information about Enanta or other companies, including our suppliers and customers, as a result of their relationship with Enanta are prohibited by law and Enanta policy from trading in securities of Enanta or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help you manage your Enanta equity awards in compliance with securities laws and to ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, Enanta has adopted a Securities Trading Policy, which is available on Enanta's Intranet. You are expected to become familiar with this policy.

If you are uncertain about the constraints on your purchase or sale of any Enanta securities or the securities of any other company that you are familiar with by virtue of your relationship with Enanta, you should consult with our Chief Financial Officer or our General Counsel before making any such purchase or sale.

Confidentiality

Handling Confidential Information. Employees, officers and directors of Enanta must maintain the confidentiality of confidential information entrusted to them by Enanta or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to Enanta or another company, is not communicated within Enanta except to employees who have a need to know such information to perform their responsibilities for Enanta.

Inquiries from Outside of Enanta. Third parties may ask you for information concerning Enanta. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than Enanta's authorized spokespersons) must not discuss internal Enanta matters with, or disseminate internal Enanta information to, anyone outside Enanta, except as required in the performance of their Enanta duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning Enanta from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders.

Authorized Spokespersons. All responses to inquiries on behalf of Enanta must be made only by Enanta's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of Enanta's authorized spokespersons. Enanta's policies with respect to public disclosure of internal matters are described more fully in Enanta's Disclosure Policy, which is available on Enanta's Intranet.

Obligations to Former Employers. You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at Enanta and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with Enanta's suppliers, customers, competitors and employees. Statements regarding Enanta's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect Enanta's assets, including proprietary information. Theft, carelessness and waste have a direct impact on Enanta's financial performance. Employees, officers and directors must use Enanta's assets and services solely for legitimate business purposes of Enanta and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance Enanta's legitimate interests when the opportunity to do so arises. You must not take for your own benefit any personal opportunities that are discovered through your position with Enanta or through the use of property or information of Enanta.

Limitations on Gifts and Gratuities

Gifts to Others. The use of Enanta funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Enanta funds or assets for gifts to any customer, supplier or other person doing or seeking to do business with Enanta is prohibited, except to the extent such gifts are in compliance with the policies of both Enanta and the recipient and are in compliance with applicable law.

Receiving Gifts. Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with Enanta, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to Enanta for charitable disposition or such other disposition as Enanta, in its sole discretion, believes appropriate.

Entertainment. Common sense and moderation should prevail in business entertainment engaged in on behalf of Enanta. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with Enanta only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Kickbacks. Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

Accuracy of Books and Records and Public Reports

Reporting Transactions. Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to Enanta's ability to meet legal and regulatory obligations.

Maintaining Books and Records. All Enanta books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of Enanta shall conform to generally accepted accounting principles and Enanta's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries

shall be made in Enanta's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

SEC Reporting. It is the policy of Enanta to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Anonymous Reporting of Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Chair of the Audit Committee at Enanta Pharmaceuticals, Inc., 500 Arsenal Street Watertown, MA 02472 or via telephone at 866-438-4771; or online at <http://enantapharmaceuticals.silentwhistle.com>. See "Reporting and Compliance Procedures." All such concerns and complaints will be forwarded to the Audit Committee of our Board of Directors, unless they are determined to be without merit by our Chief Financial Officer and the Chair of the Audit Committee. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

Enanta will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of Enanta's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of Enanta's financial statements.

Waivers of this Code of Business Conduct and Ethics

Employee Requests. While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that a

waiver is appropriate, the approval of our Chief Financial Officer must be obtained. Our Chief Financial Officer shall be responsible for maintaining a record of all requests by employees or officers for waivers of any of these policies and the disposition of such requests.

Executive Officer and Outside Director Requests. Any executive officer or member of our Board of Directors who seeks a waiver of any of these policies should contact our Chairman of the Board. Any waiver of this Code for any executive officer or any member of our Board of Directors or any change to this Code that applies to any such executive officer or member of our Board of Directors may be made only by the Board of Directors of Enanta and will be disclosed as required by law or stock exchange regulation.

Reporting and Compliance Procedures

Duty to Report. Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of Enanta has engaged or is engaging in Enanta-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to our Chief Financial Officer or our General Counsel, as described below. You may report such conduct openly or anonymously without fear of retaliation.

No Retaliation. Enanta will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or any employee who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform our Chief Financial Officer or our General Counsel.

How to Report Violations. You may report violations of this Code, on a confidential or anonymous basis, by contacting our Chief Financial Officer or our General Counsel by mail at Enanta Pharmaceuticals, Inc., 500 Arsenal Street, Watertown, MA 02472 or by email to our Chief Financial Officer, pmellett@enanta.com, our General Counsel, ngardiner@enanta.com, or to the Chair of the Audit Committee of the Board of Directors via telephone at 866-438-4771; or online at <http://enantapharmaceuticals.silentwhistle.com>. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish.

Evaluation and Disposition of Reported Violations. If our Chief Financial Officer or our General Counsel receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform our Chief Executive Officer and the Chair of the Audit Committee of the Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to our Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Chair of the Audit Committee of the Board of Directors. Employees, officers and directors are expected to cooperate fully with any inquiry or

investigation by Enanta regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

Enanta shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, our Chief Executive Officer or the Chair of the Audit Committee of the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine, with such consultation with the Audit Committee and/or the Board of Directors as he or she may deem appropriate, the disciplinary measures to be taken against such executive officer or director.

Consequences of Failing to Comply with this Code. Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require Enanta to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Distribution and Amendment of this Code

This Code shall be distributed to each new employee, officer and director of Enanta upon commencement of his or her employment or other relationship with Enanta. Following distribution of this Code, each new employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms. This Code shall also be distributed electronically each year to each employee, officer and director of Enanta.

Enanta reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code is available on Enanta's intranet and will be provided in hard copy if you request it from our Human Resources Director.

This document is not an employment contract between Enanta and any of its employees, officers or directors.

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Certification

I, _____ do hereby certify that:
(Print Name Above)

- 1. I have received and carefully read the Code of Business Conduct and Ethics of Enanta.
- 2. I understand the Code of Business Conduct and Ethics.
- 3. I will comply with the terms of the Code of Business Conduct and Ethics.
- 4. Except as noted below, I do not know or believe that any employee or representative of Enanta has engaged or is engaging in Enanta-related conduct that violates applicable law or the Code of Business Conduct and Ethics.

Exceptions (describe, or state "None"):

Date: _____

(Signature)

EACH EMPLOYEE IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO HUMAN RESOURCES AT ENANTA WITHIN 10 DAYS OF COMMENCEMENT OF EMPLOYMENT; FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION.

EACH NON-EMPLOYEE DIRECTOR IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO OUR GENERAL COUNSEL.