



CODE OF BUSINESS

Ethics & Conduct



A LETTER FROM CORD CHRISTENSEN

Each day our products and services deliver a smarter way for pet parents to help their pets live their best lives. This commitment to our customers and stakeholders is our reason for existing. Just as important as what we do, is how we do it. Our actions build trust, and that trust is an important asset driving our Company's success.

Each one of us – me, you, our board of directors – is responsible for upholding our Company's high ethical standards. This Code of Business Ethics and Conduct guides our interactions with each other, our partners, customers and stakeholders to ensure we are doing business the right way. It also includes general principles and Company policies designed to promote honest, fair and ethical conduct to ensure compliance with applicable laws and regulations.

I encourage you to not only read this Code, but to familiarize yourself with these principles. Regardless of your role within the Company, doing the right thing upholds our Company's values and shows that we care about our customers and their pets.

Thank you for doing your part in not only delivering high quality products and services to pet parents, but for delivering them with integrity.

A handwritten signature in black ink, appearing to read 'Cord Christensen', is positioned above the printed name and title.

CORD CHRISTENSEN
CHAIRMAN & CEO



We are advocates for pet parents.

We believe that all pet parents should be able to provide necessary care that enhances the lives of their pets.

Our Values



COMMITMENT

We understand the role pets play in the lives of their families and are committed to providing access to the care necessary so all pet parents can help their pets live their best lives.



QUALITY

We take pride in providing the best for pets and their families. Our products and services are grounded in best-quality veterinary medicine to maximize safety and efficacy and provide innovative solutions that advance the industry.



INTEGRITY

We believe in transparent and honest communication and doing what is right for our partners, colleagues, pets and pet parents.



TEAMWORK

We stand together as one winning team to bring total value and the best experience to pets and their families.



Living Our Code of Conduct

WHY WE HAVE A CODE

The Code of Business Ethics and Conduct (the “Code”) covers a wide range of business practices and procedures and helps guide our decision-making to ensure we live up to our mission and values in everything we do. It does not cover every issue that may arise, but sets out basic principles to guide Company employees, officers, and directors (referred to collectively in this Code as “you” or “employees”). All employees must conduct themselves accordingly and avoid even the appearance of improper behavior.

We are committed to not only upholding the law, but also ensuring we can be proud of what we do and lead with integrity. Acting with integrity and doing the right thing are driving forces behind our success. From the very beginning, our Company has been committed to conducting its business in an ethical manner - doing right by our employees, customers, vendors, suppliers, communities and stockholders. The Company requires you to conduct yourself and the Company’s business in the most ethical manner possible. We share the responsibility for protecting and advancing the Company’s reputation, ethics and values to drive our business strategies and activities. This Code is designed to provide you with guidance and practical information to help you meet your ethical and legal obligations as an employee of the Company. While it cannot cover every potential ethical or compliance question you may encounter in your work, the Code can help you exercise good judgment and guide you to resources that can help answer your questions.

WHO FOLLOWS THE CODE?

The Code applies to all employees, officers and directors of PetIQ and its subsidiaries (the “Company”) regardless of seniority or level. You are personally responsible for understanding and adhering to the Code. We expect everyone working on the Company’s behalf, including contractors, consultants, agents, suppliers and business partners to adhere to similar ethical standards.



**Acting with
integrity and
honesty is your
top priority.**



EXPECTATIONS FOR ALL EMPLOYEES - MAKING GOOD DECISIONS

In each decision you make as an employee, acting with integrity and honesty is your top priority. To help guide your decision making, in times when the right thing isn't immediately clear, ask yourself:

- Is it legal?
- Does it violate this Code of Conduct?
- What specifically am I being asked to do? Does it seem unethical or improper?
- Would I feel uncomfortable or embarrassed if I had to explain my actions to a colleague, my supervisor or my family members?
- Would I feel uncomfortable if my actions appeared on the front page of the newspaper or a social media site?

Use your judgment and common sense. If the answers to these questions make you uncomfortable or if something seems unethical or improper, seek guidance from your supervisor, Human Resources, Internal Audit, or the Legal Department before you act.

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. You must respect and obey the laws, rules, and regulations of all relevant jurisdictions in which we operate. Although you are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. If you are uncertain about any law, rule, or regulation, you should contact your supervisor, Human Resources or the Legal Department.

If you aren't sure or if you see something, it's your job to speak up. See *Raising Concerns/Reporting Violations* below.

EXPECTATIONS FOR MANAGEMENT

Leaders have additional responsibilities to lead by example, setting the standard and modeling our values at all times.

Leaders are expected to foster an honest and ethical work environment where employees are encouraged to raise concerns in the manner they are comfortable – whether that means concerns are raised directly with their manager or with any member of management, Human Resources or Legal – without fear of retaliation.



RAISING CONCERNS/REPORTING VIOLATIONS

You are encouraged to talk to supervisors or other appropriate personnel such as the Legal Department or Human Resources about any actions or behavior that you believe may be illegal or a violation of this Code or Company policy. The Company will promptly and thoroughly investigate all such concerns and take appropriate action.

The following resources are available to raise a concern, report a suspected violation or to ask questions. Keep in mind you are required to report actual or suspected violations of this Code or other unethical or illegal conduct. These matters should be reported by:

- Contacting your immediate supervisor. Your supervisor may be able to resolve any problems within a work unit and provide valuable insights or perspectives on the matter reported.
- If you are not comfortable reporting the matter to your immediate supervisor, or believe that he or she is involved in the matter, discuss concerns with the next level of management.
- You may also contact a representative with the Human Resources Department at HR@petiq.com, or Legal Department at legal@petiq.com or Internal Audit at internalaudit@petiq.com.
- Grievance reports, available in break room locations, may also be completed and submitted anonymously at a drop box location designated on the form.
- You may also make anonymous reports directly to the Company's **EMPLOYEE HOTLINE:**
 - USA & Canada (English) 1-844-860-0004
 - USA & Canada (Spanish) 1-800-216-1288
 - All Other Countries 1-800-603-2869
 - Website: www.lighthouse-services.com/petiq
 - Email: reports@lighthouse-services.com

The Employee Hotline is a service provided by an independent company for the purpose of reporting suspected violations. Reports submitted to the Employee Hotline are confidential and you may choose to remain anonymous. The report will be promptly investigated and appropriate action will be taken as necessary. Reports concerning accounting, internal controls, fraud in financial reporting, or audit matters will be reported to the Board of Directors in accordance with the procedures established by the Company for such purpose.

NO RETALIATION

You should report any suspected violation of this Code without fear of retaliation. The Company does not tolerate and strictly prohibits retaliation against any employee who makes a good faith report of a violation of this policy. Good faith means that your report is genuinely honest and accurate to the best of your knowledge, regardless of whether it is discovered later that you were mistaken. If you believe you have been retaliated against, you should report it; see *Raising Concerns/Reporting Violations*.

A photograph of a beagle dog sitting on a person's lap in the back of a car. The dog is looking towards the camera with its tongue out. In the background, a man and a woman are smiling and looking at each other. The scene is set outdoors with trees and sunlight filtering through the leaves, creating a warm, bokeh effect.

OUR COMMITMENTS TO

The Company, Shareholders, and Customers

CONFIDENTIALITY

You must maintain the confidentiality of proprietary information entrusted to you by the Company or its customers or suppliers. Proprietary information includes all non-public information of the Company and 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, and any unpublished financial data and reports. Disclosing proprietary information might be of use to competitors or harmful to the Company or its customers or suppliers. The Company confidentiality requirements do not restrict or interfere with the rights of non-supervisory employees under the National Labor Relations Act to discuss their wages.

It is your responsibility to use discretion in handling Company information so that we do not inadvertently reveal confidential information to competitors, vendors, suppliers, friends and/or family members. If you are unsure about whether certain information is confidential, assume that it is and seek clarification before you disclose the information. The obligation to preserve proprietary information continues even after employment ends.

CONFLICTS OF INTEREST

A conflict of interest exists when a person's private interest (or the interest of a member of his or her family) interferes in any way, or even appears to interfere, with the interests of the Company. A conflict can arise when an employee takes actions or has interests that may make it difficult to objectively and effectively perform work on behalf of the Company.

Examples of conflicts of interest include:

- An employee (or a member of his or her family) receives improper personal benefits due to his or her position in the Company.
- Loans to, or guarantees of obligations to, employees and their family members by the Company.
- Work for or any direct or indirect business connection with a competitor, customer, or supplier including acting as an officer, director, employee, consultant, stockholder, volunteer, lender, or agent of any business enterprise of the same nature as, or which is in direct competition with, the business of the Company; except as required on our behalf.

Conflicts of interest are prohibited as a matter of Company policy. Situations or activities that could create the appearance of a conflict of interest may be reviewed and approved by the General Counsel on a case-to-case basis. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or Human Resources. If you become aware of a conflict or potential conflict, you must report it immediately to a supervisor, Human Resources or the Legal Department.



Q. A company that is a sometime supplier to PetIQ has asked if I would like to be a part time consultant to help them work out issues with a product that PetIQ does not buy from them. I am a quality control expert and not involved in PetIQ purchasing decisions. This won't take much time and won't interfere with my fulfilling my job responsibilities at PetIQ. Is it okay for me to do this?

A. Probably not. Even though you are not directly involved in our Company's procurement decisions, this might appear to be the supplier attempting to influence decision making at PetIQ by retaining your services. You should avoid any situation that conflicts, or even appears to conflict, with your responsibilities to the Company. If you are unsure, you should disclose any potential conflict of interest to your manager or HR. Some activities that involve potential conflicts of interest may be approved if disclosed in advance.

CORPORATE OPPORTUNITY

You are prohibited from taking opportunities discovered through the use of corporate property or information without the consent of the Legal Department. You may not use corporate property or information for personal gain and may not compete directly or indirectly with the Company. You owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

GIFTS & ENTERTAINMENT

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers or suppliers and against competitors. No gift or entertainment should ever be offered, provided or accepted by your family member or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is of reasonable nominal value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws, regulations or applicable policies of the other party's organization. Please see the Gifts & Entertainment Policy for more information.

Q. One of our vendors offered me \$75 tickets to a concert that he can't attend—can I take them?

A. No. Even if the value of the tickets falls within the limits of our policy, the event doesn't offer an opportunity to enhance your relationship with the vendor or his company, since he will not be attending with you. For more information, see the PetIQ Gifts and Entertainment Policy.

PROTECTION & PROPER USE OF COMPANY ASSETS

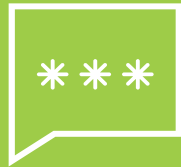
You should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets are to be used for legitimate or authorized Company purposes. Any suspected incident of fraud or theft, including theft of time, should be immediately reported for investigation. It is your obligation to protect the Company's assets including the Company's proprietary information. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or criminal penalties.





OUR COMMITMENTS

In The Workplace



PREVENTING DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, color, religion, sex, national origin, age, disability, or any other protected class. You must comply with all anti-discrimination, anti-retaliation, and anti-harassment laws whether local, state or federal.

The Company will not tolerate harassment in the workplace. Harassment or disrespectful behavior can be verbal, non-verbal or physical. Examples include:

- Sexual advances, requests for sexual favors or any other unwelcome visual, verbal or physical conduct of a sexual nature
- Offensive jokes, racial slurs or inappropriate comments regarding an individual's ethnicity
- Yelling or intimidating others, including making threats

If you believe you have been discriminated or harassed by anyone at the Company, you should immediately report the incident. Similarly, supervisors and managers who learn of any such incident should immediately report it to Human Resources. Human Resources will promptly and thoroughly investigate any complaints and take appropriate action.

Q. One of my co-workers sometimes tells jokes that are derogatory toward certain nationalities. I don't think this is right, but everyone else in the department laughs and no one seems to be bothered. What should I do?

A. You should report your concerns to your immediate supervisor, Human Resources, or via the Employee Hotline. If you are uncomfortable speaking out about a co-worker, you may raise the concern anonymously via the Hotline. Such jokes are not consistent with our values. Others may also be offended but if no one does anything, you are condoning inappropriate conduct. For more information regarding Company policies prohibiting discrimination and harassment, see the PetIQ EEO & Anti-Harassment Policy.

HEALTH & SAFETY

The Company strives to provide you, as well as customers, vendors, or other visitors, with a safe and healthy work environment. You have the responsibility for maintaining a safe and healthy workplace by following environmental, safety, and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions.

All Company locations must remain in compliance with the Occupational Safety and Health Act (OSHA) and other applicable federal and state regulatory safety requirements. Safety issues and violations of regulatory requirements will be promptly addressed. In addition to meeting our obligations, the Company takes proactive initiatives to make safety a top priority. You are charged with the responsibility of maintaining safe practices and conditions in everything you do and to report anything that threatens anyone's safety.

Q. I was injured at work, but don't want to report it because of how it will affect our group's safety goal. What should I do?

A. Report injuries to your supervisor immediately and get medical treatment, if required. Each of us is responsible for reporting workplace injuries. The group's desire to achieve the safety goal should not prevent any employee from reporting a workplace injury, and supervisors must never encourage employees to cover up a safety incident. Reporting an injury could prevent others from experiencing a similar injury.

ALCOHOL & DRUGS

The Company is committed to providing a safe, healthy and drug-free workplace. The unauthorized use, possession, sale, exchange or purchase of drugs or illegal substances on Company premises, or at any time when representing the Company, is strictly prohibited. Likewise, use, possession, sale or exchange of alcohol on Company premises or at any time when representing the Company is prohibited, except for responsible consumption associated with an approved business meal or company-sanctioned event. You should never come to work under the influence of alcohol, drugs (including lawfully-prescribed drugs) or any other substance that could impair your ability to safely perform your job or jeopardize the safety of others.



SOCIAL MEDIA USE

The Company respects your right to participate in social media and understands that your time outside of work is your own. Social media used appropriately and effectively can help us build and strengthen relationships with our customers, employees and community members. However, only certain employees are permitted to use social media on behalf of the Company. You should follow best practices when using social media to prevent negative impact to the Company. Below are guidelines for social media use:

- Never discuss Company confidential or proprietary information or confidential information belonging to our customers or suppliers.
- Do not make statements or announcements as if you are a Company representative (unless you are authorized to do so).
- If you identify yourself as an employee of the Company on social media, do not attribute your personal opinions or beliefs to the Company. If posting regarding the Company, clearly state that the views expressed are your personal views and not those of the Company.
- Do not make discriminatory, vulgar, defamatory, or intimidating remarks about consumers, competitors or colleagues. Postings about Company consumers, competitors, suppliers or employees should not violate Company anti-harassment/discrimination policies.

Nothing in these social media guidelines is designed to interfere with, restrain or prevent you from exercising their rights under the National Labor Relations Act to engage in communications regarding wages, hours or other terms and conditions of employment.

Q. I just saw a customer blog post that is unfairly critical of our Company. It has a lot of inaccurate information about products and services in my department. I know the true facts about this customer's issue. It was not our fault and was handled appropriately. I just want to get the truth out there — is it okay to for me to post a polite but accurate response to the customer's blog comments?

A. No. If the blog is a complaint about us, your response could be misconstrued as coming from the Company. Unless you are an authorized Company spokesperson, you should notify the Legal Department and let an authorized spokesperson address the situation.

EMPLOYEE DATA PRIVACY

The Company respects your privacy and is committed to protecting your privacy by maintaining the confidentiality of your personal data.

Access to confidential personnel information is restricted to Company employees and agents who have appropriate authorization and a business need for that information.

This does not mean, however, that you should expect privacy in all aspects of the workplace. The Company reserves the right, subject to applicable legal restrictions, to access and retrieve all communications, records and information created at work or on Company resources, including all computers or other electronic devices, software and Company communication systems, and to inspect and review the contents of all property brought onto any Company sites. You should not expect privacy when using Company electronic communication systems, networks, and equipment.

Q. If it is not a violation of Company policy for me to send a personal email from my Company computer, why would the company ever look at it? Isn't that an invasion of my privacy?

A. The Company does not review all employee emails for no reason; however, the Company can and does monitor for inappropriate use (e.g., sending hate mail or pornography) and may review emails or computing systems to investigate misconduct. For that reason, you should not have an expectation of privacy when you are using Company electronic systems or devices. If you need to send a private email, you should take the time to send it from a personal account and device.



OUR LEGAL OBLIGATIONS &

Corporate Integrity

INSIDER TRADING

All non-public information about the Company should be considered confidential information. Employees who have access to confidential information about the Company or any other entity are not permitted to use or share that information for trading purposes or for any other purpose except to conduct Company business as described in the Company's Insider Trading Policy. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision based on this information is unethical and illegal. If you have any questions, please consult with the Company's Legal Department.

Q. I saw a copy of a presentation that says the Company will be announcing an acquisition soon. I am not an executive or part of the team working on the acquisition. Can I buy or sell stock of the company being acquired?

A. The information you saw would most likely be considered material, nonpublic information that would prevent you from trading in the stock of either company before the information becomes public. For more information on this topic, see the PetIQ Insider Trading Policy or contact the Legal Department.

FAIR DEALING

The Company conducts business ethically at all times. We seek competitive advantages through superior work effort—never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited and potentially illegal. You shall respect the rights of, and deal fairly with, the Company's customers, suppliers, competitors and employees. You shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

Q. A new employee in our department just came here from a competitor. She has pricing information from her former employer that she had offered to share to give us an advantage in upcoming contract negotiations with a customer. Is this allowed? This information would be valuable to us in structuring our proposal.

A. No. The use of confidential and proprietary information belonging to a competitor is not permitted and can result in legal action by the competitor.

ANTITRUST

It is important we conduct business in an honest, trustworthy and reliable manner. Antitrust laws in the United States and other countries are intended to preserve a free and competitive marketplace. Activities that limit competition, restrict trade or otherwise dominate a market may violate antitrust laws. The Company requires full compliance with these laws. You must not discuss with competitors how we price, market, service or otherwise compete. You must not share confidential business information with our competitors and must not engage in any conduct that could unreasonably restrict competition or access to the market. You should not engage in benchmarking activities with competitors unless you receive advance approval from the Legal Department. Antitrust laws are complex and can be difficult to understand. If you have questions, seek advice from the Legal Department when dealing with antitrust issues.

Q. I attended a fundraising event where one of our competitors volunteered details about his Company's future pricing strategy and information he knew about the pricing strategy of one of our mutual competitors. Can I share this pricing information with our sales department?

A. No. You should always avoid discussing pricing strategy with our competitors or passing along such information that may come to you. If you find yourself in a meeting where a competitor is sharing pricing strategy information, you should politely disengage from the conversation and the setting. This meeting could create the appearance that you are participating in a scheme to fix prices or another activity that would restrict free competition. You should contact the Legal Department and report what happened.

ANTI-CORRUPTION

The United States (through the Foreign Corrupt Practices Act), and many foreign governments, through their respective anti-bribery laws; make it illegal to offer or provide, directly or through a third party, anything of value to a foreign government official in order to influence an act, or decision to obtain, retain and/or direct business or to secure an improper advantage of any kind. The term foreign government official includes employees of any government agency, government-owned business or political candidates.

The Company strictly prohibits you from giving, offering, promising or paying anything of value to government officials directly or indirectly with the purpose of obtaining or retaining business or otherwise securing an improper advantage. You must take reasonable steps to ensure that business partners and other third parties understand that the Company expects them to act with the same level of honesty and integrity in any activity engaged in on behalf of the Company.



ANTI-MONEY LAUNDERING

Money laundering is conducting a transaction designed to conceal or disguise the source, ownership, control or location of funds or to make unlawful funds appear legitimate. More than 100 countries, including the United States have enacted anti-money laundering laws and the Company complies with applicable legislation. You must be alert for “red flags,” such as an unusual payment request or an unusual source of funds. If a transaction appears suspicious, contact the Legal Department.



IMPORTS AND EXPORTS/TRADE ISSUES

It is vital that we follow all applicable import or export laws and regulations that apply to our business. If your job responsibilities are in any way related to the import or export of materials and information, you must comply with import and export laws and regulations.

Q. I am traveling from the U.S. to make a presentation to potential customer in another country. Can I carry a few sample products with me to show them?

A. There can be legal issues with hand-carrying product samples internationally. For example, if you do not declare the samples as you enter a foreign country, you may be in violation of local import laws. Always check with the Legal Department before you carry product, software or technical information with you outside the country.

From time to time, the United States, foreign governments, and the United Nations have imposed boycotts and trading sanctions against various governments and regions, which must be obeyed.

Advice regarding the current status of these matters must be obtained from the Legal Department.



ENVIRONMENTAL

The Company expects you to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation, you should check with your supervisor or the Legal Department for guidance. You should immediately report to management any emergency situations involving any types of potential environmental harm to persons or property.



PRODUCT SAFETY

Our products and services are grounded in the best quality veterinary medicine to maximize safety and effectiveness.

The Company follows all laws and regulatory requirements applicable to the research, development, manufacture, marketing, distribution and sale of our products. If you become aware of any real or potential safety concern related to our products, you must report it. Product issues generally fall in one of two areas – adverse events or product complaints.

Each country where we do business may have specific regulations pertaining to the safety and sale of our products and services. We comply with all applicable regulations and licensing requirements for exporting our products and services. If you have questions about which laws or regulations apply to particular products or services, please consult with the Legal Department.

RECORD-KEEPING, FINANCIAL CONTROLS AND DISCLOSURES

The Company requires honest, accurate and timely recording and reporting of information to make responsible business decisions and to furnish reliable financial information in a timely manner to our shareholders, creditors and others.

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is a legitimate company expense, ask your controller.

All of the Company's books, records, accounts and financial statements are maintained in detail; appropriately reflect the Company's transactions; are made promptly without false or misleading information; are promptly disclosed in accordance with any applicable laws or regulations; and conform both to applicable legal requirements and to the Company's system of internal controls. If you become aware of any inadvertent or unauthorized disclosure of information, you must notify the Legal Department immediately.

Business records and communications often become public and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult with the Legal Department.

POLITICAL CONTRIBUTIONS

Except as approved in advance by the Legal Department, the Company prohibits political contributions (directly or through trade associations) by the Company including: (1) any contributions of Company funds or other assets for political purposes, (2) encouraging you to make any such contribution, or (3) reimbursing you for any contribution. You are free to make personal political contributions as you see fit.





Code of Business Ethics & Conduct
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