

PaxMedica, Inc.

Code of Business Conduct and Ethics – Chief Executive Officer’s Message

December 13, 2022

Dear Colleague:

Our company’s reputation and continued success is dependent upon the conduct of its employees, directors and certain designated agents. When acting on behalf of PaxMedica, Inc., each employee, director and designated agent, as a custodian of the Company’s good name, has a personal responsibility to ensure that his or her conduct is ethical and conforms to all applicable laws, rules and regulations.

Attached to help all of us is our Code of Business Conduct and Ethics. Our Code is a reaffirmation of the Company’s commitment to conducting its business ethically and to observing applicable laws, rules and regulations. The Code reminds and guides us through the principles and requirements that govern our business and behavior. When representing PaxMedica, Inc., each employee, director and designated agent’s behavior must protect and promote both the letter of the Code and its spirit of ethical conduct. Your adherence to these ethical principles is fundamental to our future success.

The Code cannot provide definitive answers to all questions. Accordingly, we expect each employee, director and designated agent to exercise reasonable judgment to determine whether a course of action is consistent with our ethical and legal standards, and to seek guidance when appropriate. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties. We have also appointed Stephen Sheldon, our Chief Financial Officer, as our Chief Compliance Officer, so you should feel free to ask questions or seek guidance from him.

Please read the Code carefully and ensure that you understand it. If you have any questions concerning the Code, please speak with your supervisor or the Chief Compliance Officer. Within five days of reading the Code, please sign the enclosed acknowledgment and return it to the Chief Compliance Officer. You may also be asked periodically in succeeding years to confirm in writing that you have complied with the Code.

Sincerely,

Howard J. Weisman

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand PaxMedica, Inc.'s Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code.



Signature

Howard Weisman

Name (Printed or typed)

CEO

Position

12-13-2022

Date

PAXMEDICA, INC.

Code of Business Conduct and Ethics

I. Purpose and Scope

The Board of Directors of PaxMedica, Inc. (together with its subsidiaries from time to time, the “Company”) has adopted this Code of Business Conduct and Ethics (this “Code”) to aid the Company’s directors, officers, employees and designated agents in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Company’s Board of Directors (the “Board”) or a committee of the Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to the Chief Compliance Officer.

The Company expects its directors, officers, employees and designated agents to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers, employees and designated agents to refer to this Code frequently to ensure that they are acting within both the letter and spirit of this Code. The Company also understands that this Code will not answer every problem you may encounter or address every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages you to speak with your supervisor (if applicable) or, if you are uncomfortable doing that, with the Chief Compliance Officer.

The Company’s directors, officers, employees and designated agents generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations you may have to the Company. Instead, this Code should be viewed as imposing the *minimum standards* the Company expects from its directors, officers, employees and designated agents in the conduct of the Company’s business.

II. Standards of Conduct

A. Compliance with Laws, Rules and Regulations

The Company requires that all directors, officers, employees and designated agents comply with all laws, rules and regulations applicable to the Company wherever it does business. Further, all directors, officers, employees and designated agents must have an understanding of the Company’s policies, laws, rules and regulations that apply to his or her specific role. 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.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the Company’s Chief Executive Officer, Chief Financial Officer or Chief Compliance Officer. While it is the Company’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. Directors, officers, employees and designated agents 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.

B. Conflicts of Interest

The Company recognizes and respects the right of its directors, officers, employees and designated agents to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers, employees and designated agents must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

A "conflict of interest" occurs when a director's, officer's, employee's or designated agent's personal interest interferes with the Company's interests. Conflicts of interest can arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that can make it difficult for him or her to perform the responsibilities of his or her position objectively or effectively in the Company's best interests. Conflicts of interest can also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Determining whether a conflict of interest exists is not always easy to do. Any director, officer, employee or designated agent with a conflict of interest question should refer to the Company's Related Party Transaction Policy and should seek advice from the Chief Compliance Officer before engaging in any activity, transaction or relationship that might give rise to a conflict of interest. Any material transaction, responsibility, obligation, or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Chief Compliance Officer, who may notify the Board or a committee of the Board as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer other than the Chief Compliance Officer should be disclosed directly to the Chief Compliance Officer. Actual or potential conflicts of interest involving the Chief Compliance Officer should be disclosed directly to the Chief Executive Officer.

Failure to comply with any of these guidelines may result in discipline, up to and including immediate termination of employment. Failure to comply with any of these guidelines may also result in civil or criminal liability.

C. Insider Trading

Directors, officers, employees and designated agents who have material non-public information about the Company or other companies, including our suppliers, partners, collaborators and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is distributed to employees and is also available upon request from the Company's Chief Executive Officer, Chief Financial Officer or Chief Compliance Officer.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Company's Chief Executive Officer, Chief Financial Officer or Chief Compliance Officer to clarify any Code provisions you are unsure about before making any such purchase or sale.

D. Confidentiality

Directors, officers, employees and designated agents must maintain the confidentiality of confidential information entrusted to them by the Company 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 the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers, directors and designated agents (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders, and includes not disclosing nonpublic information in internet discussion groups, bulletin boards or other electronic media. All responses to inquiries on behalf of the Company must be made only by the Company'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 the Company's authorized spokespersons.

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 the Company and non-competition obligations.

E. Honest and Ethical Conduct and Fair Dealing

Directors, officers, employees and designated agents should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. 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. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent.

The Company will make independent purchasing, pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. The Company will not offer or solicit improper payments or gratuities in connection with the purchase of goods and services for the Company, nor will the Company engage or assist in unlawful boycotts of particular customers. Each director, officer, employee and designated agent should endeavor to respect the rights of, and to deal fairly with clients, suppliers, consultants, competitors, and other persons with whom the Company transacts business. 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.

F. Protection and Proper Use of Corporate Assets

Directors, officers, employees and designated agents should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Directors, officers, employees and designated agents must use the Company's assets, property, information, facilities and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

G. Corporate Opportunities

Directors, officers, employees and designated agents owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each director, officer, employee and designated agent is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless that opportunity has first been presented to, and rejected by, the Company;

- using the Company's property or information or his or her position for improper personal gain; or
- competing with the Company.

H. Gifts, Gratuities and Business Courtesies

The Company should avoid any actions that create a perception that favorable treatment of outside entities by the Company was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom the Company does or may do business. In addition, the Company will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of the Company or its customers, or would cause embarrassment or reflect negatively on the Company's reputation.

Directors, officers, employees and designated agents may never accept cash compensation of any amount from entities with whom the Company does, or may do, business. While the prudent course is to refuse any courtesy that would create a conflict of interest or the appearance of a conflict of interest, there are limited exceptions to this requirement which permit directors, officers, employees and designated agents to accept:

- a gift valued at \$100 or less, provided that the total value of gifts from the same vendor/person is not more than \$200 in a calendar year;
- gifts of free attendance at widely attended gatherings (i.e., vendor hospitality suite at an event), provided that the Company has determined that attendance is in the interest of the Company;
- modest refreshments, plaques and other items of minimal intrinsic value, provided that they do not occur on a regular basis;
- discounts available to the public or to all Colleagues, rewards and prizes connected to competitions open to the general public.

Any director, officer, employee or designated agent may accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided:

1. They are not inappropriately lavish or excessive (i.e., infrequent lunch with a vendor versus frequent 5 star meals with drinks);
2. The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity;

3. The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future;

4. The director, officer, employee or designated agent accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public.

No directors, officers, employees and designated agents should use these exceptions to accept gifts on such a frequent basis that a reasonable person would believe that such directors, officers, employees and designated agents was using their position for private gain. If a director, officer, employee or designated agent has received a gift that cannot be accepted, such director, officer, employee or designated agent should return the gift. If the gift is perishable (e.g., a fruit basket or flowers) and it is not practical to return it, the gift may, with approval of the Chief Compliance Officer, be shared in the office. Directors, officers, employees and designated agents with questions about accepting business courtesies should contact the Chief Compliance Officer.

Any director, officer, employee or designated agent who offers a business courtesy must ensure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Company. A director, officer, employee or designated agent may not use personal funds or resources to do something that cannot be done with Company resources. Accounting for business courtesies must be done in accordance with approved Company procedures.

Directors, officers, employees and designated agents are strictly forbidden from making or offering to make any payment or gift to a government official where such payments are illegal. Other than to government customers (for whom special rules apply), we may provide non-monetary gifts (i.e., Company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value provided that:

- The practice does not violate any law or regulation or the standards of the recipient's organization;
- The business courtesy is consistent with industry practice, is infrequent in nature and is not lavish;
- The business courtesy is properly reflected on the books and records of the Company as needed.

I. Political Contributions/Gifts

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinated through and approved by the Chief Compliance Officer. Directors, officers, employees and designated agents may not, without the approval of the Chief Compliance

Officer, use any Company funds for political contributions of any kind to any political candidate or holder of any national, state or local government office. Directors, officers, employees and designated agents may make personal contributions, but should not represent that they are making contributions on the Company's behalf. Specific questions should be directed to the Chief Compliance Officer.

J. Bribes, Kickbacks and Other Improper Payments

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer, employee or designated agent should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. Directors, officers, employees and designated agents must fully comply with all anti-corruption laws of the countries in which the Company does business, including the U.S. Foreign Corrupt Practices Act (FCPA) which applies globally. Violation of the FCPA could subject the Company and its individual directors, officers, employees and designated agents to serious civil and criminal penalties.

K. International Trade Controls

Many countries regulate international trade transactions, such as imports, exports and international financial transactions and prohibit boycotts against countries or firms that may be "blacklisted" by certain groups or countries. The Company's policy is to comply with these regulations and prohibitions even if compliance may result in the loss of some business opportunities. Employees should learn and understand the extent to which international trade controls apply to transactions conducted by the Company.

L. Accuracy of Books and Records and Public Reports

Directors, officers, employees and designated agents must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company 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 the Company shall conform to generally accepted accounting rules and the Company'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 the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company 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.

III. Compliance Procedures

A. Communication of Code

All current directors, officers, employees and designated agents are being supplied a copy of the Code. Future directors, officers, employees and designated agents will be supplied a copy of the Code when beginning service at the Company. All directors, officers, employees and designated agents will be expected to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code, when adopted, will be promptly supplied to directors, officers, employees and designated agents. Directors, officers, employees and designated agents also can obtain a copy of the Code by accessing the Company's website at <http://www.paxmedica.com>.

B. Monitoring Compliance and Disciplinary Action

The Company's management, under the supervision of its Board or a committee of the Board or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee of the Board (the "Audit Committee"), shall take reasonable steps to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

The Company's management shall periodically report to the Board or a committee of the Board on these compliance efforts including, without limitation, alleged violations of the Code and the actions taken with respect to violations.

C. Accountability

Each of the directors, officers, employees and designated agents is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about Company policy. If any director, officer, employee or designated agent is concerned whether the standards are being met or are aware of violations of the Code, he or she must contact the Chief Compliance Officer. The Company takes seriously the standards set forth in this Code and violations are cause for disciplinary action up to and including termination.

D. Communication Channels

Be Proactive. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of law, rule or regulation resulting from the conduct of the Company's business or occurring on the Company's property. **If an employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would**

violate the Code or any law, rule or regulation applicable to the Company, he or she is obligated to bring the matter to the attention of the Company.

Seeking Guidance. The best starting point for officers or employees seeking advice on ethics-related issues or wishing to report potential violations of the Code will usually be their supervisor. However, if the conduct in question involves an officer's or employee's supervisor, if the officer or employee has reported the conduct in question to the supervisor and does not believe that the supervisor has dealt with it properly, or if the officer or employee does not feel comfortable discussing the matter with the supervisor, the officer or employee may raise the matter with the Chief Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Chief Compliance Officer, or report potential violations of the Code, by any of the following methods:

- In writing (which can be done anonymously as set forth below under "Anonymity"), addressed to the Chief Compliance Officer, by mail to 303 South Broadway, Suite 125, Tarrytown, NY 10591;
- By phoning and leaving a voicemail. The voicemail can be reached at 914-987-2876.

Reporting Accounting and Similar Concerns. Concerns or questions regarding potential violations of the Code, a Company policy or procedure or laws, rules or regulations relating to accounting, internal accounting controls, or auditing or securities law matters will be directed to the Audit Committee or a designee of the Audit Committee in accordance with the procedures established by the Audit Committee for receiving, retaining and treating complaints regarding accounting, internal accounting controls or auditing matters. Officers and employees can also communicate directly with the Audit Committee or its designee regarding such matters by the following methods (which can be done anonymously as set forth below under "Anonymity"):

- In writing (which can be done anonymously as set forth below under "Anonymity"), addressed to the Chief Compliance Officer, by mail to 303 South Broadway, Suite 125, Tarrytown, NY 10591;
- By phoning and leaving a voicemail. The voicemail can be reached at 914-987-2876.

Cooperation. Employees are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any law, rule or regulation.

Misuse of Reporting Channels. Employees should not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve the Code or other ethics-related issues.

Director Communications. In addition to the foregoing methods, a director also can communicate concerns or seek advice with respect to this Code by contacting the Board through its Chair or the Audit Committee.

E. Anonymity

The Company prefers that officers and employees, when reporting suspected violations of the Code, identify themselves to facilitate the Company's ability to take steps to address the suspected violation, including conducting an investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

An officer or employee who wishes to remain anonymous may do so, and the Company will use reasonable efforts to protect confidentiality. If a report is made anonymously, however, the Company may not have sufficient information to investigate or evaluate the allegations. Accordingly, persons who report suspected violations anonymously should provide as much detail as they can to permit the Company to evaluate the allegation and, if it deems appropriate, conduct an investigation.

F. No Retaliation

The Company forbids any retaliation against an officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee. Anyone who participates in any such conduct is subject to disciplinary action, including termination.

G. Disciplinary Actions

The Company shall consistently enforce this Code with appropriate discipline. The Board of Directors or a committee of the Board of Directors shall determine whether violations of this Code have occurred, and if so, shall determine the disciplinary measures to be taken against any officer or employee who has violated this Code. The disciplinary measures might include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or compensation, and termination of service or employment, as determined by the Board of Directors or a committee thereof in its discretion.

Persons subject to disciplinary measures may include, in addition to the violator, others involved in the wrongdoing such as (a) persons who fail to use reasonable care to detect a violation, (b) persons who, if required to divulge information, withhold information regarding a violation, and (c) supervisors who approve or condone the violation or attempt to retaliate against any employee or officer or others for reporting violations or violators.

H. Media Inquiries

From time to time, a director, officer, employee or designated agent may be approached by reporters and other members of the media regarding the Company. In order to ensure that we speak with one voice and provide accurate information about the Company, we should direct all media inquiries to the Chief Compliance Officer. No one is authorized to speak to the media or issue any statements or press releases without the prior, authorized consent of the Chief Compliance Officer. Directors, officers, employees and designated agents should never respond on their own to questions from the media, an investor or potential investor, but should politely inform the inquirer of the Company's policy.

IV. Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board or, if permitted, the Audit Committee, and (ii) if required, the waiver is promptly disclosed to the Company's securityholders in accordance with applicable U.S. securities laws and the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Chief Compliance Officer, the Board or, if permitted, the Audit Committee.

All amendments to the Code must be approved by the Board and, if required, must be promptly disclosed to the Company's securityholders in accordance with United States securities laws and NASDAQ rules and regulations.

ADOPTED: August 2, 2022