

e.l.f. Beauty, Inc.

Code of Business Conduct and Ethics

In accordance with the requirements of the Securities and Exchange Commission (the “**SEC**”) and the New York Stock Exchange (the “**NYSE**”), the board of directors (the “**Board**”) of e.l.f. Beauty, Inc. (together with its subsidiaries, the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**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 the Code;
- Accountability for adherence to the Code, including fair process by which to determine violations;
- Consistent enforcement of the Code, including clear and objective standards for compliance;
- Protection for persons reporting any questionable behavior or violations of law or the Code;
- 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 “**Covered Party**” and, collectively, the “**Covered Parties**”) of the Company are expected to be familiar with the Code and to adhere to the principles and procedures set forth below.

I. Conflicts of Interest

Each Covered Party 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.

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Company as a whole. For example, a conflict of interest can arise when a Covered Party takes actions or has personal interests that may make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Party, 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 Covered Party is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Company’s General Counsel.

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 Covered Parties (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. Covered Parties 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 is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company.

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 the Code and to abide by Company standards, policies and procedures.

Covered Parties must comply with laws, regulations, rules and regulatory orders of the United States, including the Foreign Corrupt Practices Act and U.S. antitrust and export control laws, in addition to applicable state and local laws, including those relating to anti-harassment, anti-discrimination and equal opportunities.

IV. Insider Trading

"Insider trading" occurs when any person purchases or sells a public company's security while in possession of material nonpublic information relating to such company. Insider trading is a violation of federal securities law. Covered Parties in possession of material non-public information about the Company or other companies 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 has occurred. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or if the fact is likely to have a significant effect on the market price of the security. To use material 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. Please refer to the Company's Insider Trading Compliance Program for a detailed description of the Company's policies prohibiting insider trading.

V. Reporting, Accountability and Enforcement

The Company promotes ethical behavior at all times and encourages Covered Parties to talk to managers and other appropriate personnel when in doubt about the best course of action in a particular situation. Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code to appropriate personnel, including the Company's General Counsel and other officers and the Board or the relevant committee thereof. Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable laws, regulations and legal proceedings.

The Audit Committee of the Board or the Company's General Counsel will investigate and determine, or will designate appropriate persons to investigate and determine, the legitimacy of any reports. The Audit Committee or the Company's General Counsel will then determine the appropriate remedial actions, including any disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

Anyone making a complaint concerning a violation or suspected violation of laws, rules, regulations or the Code or any other unethical behavior by any director, officer, employee or anyone purporting to be acting on the Company's behalf must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or were knowingly false will be viewed as a serious disciplinary offense.

The Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

Please note that the reporting procedures described in this Section V are in addition to the policies and procedures described in the Company's Policy for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters.

Notwithstanding anything herein, nothing in the Code prevents a Covered Party from communicating directly with relevant government authorities about potential violations of law without first notifying the Company.

VI. Corporate Opportunities

All Covered Parties owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Covered Parties 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.

VII. Confidentiality

In carrying out the Company's business, Covered Parties may learn confidential or proprietary information about the Company, its customers, distributors, suppliers or other business 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, including without limitation financial results or prospects, information provided by a third party, trade secrets, new product or marketing plans, research and development ideas, manufacturing processes, potential acquisitions or investments, or information of use to our competitors or harmful to us or our customers if disclosed. Covered Parties are also bound by any confidentiality and proprietary information agreements they have entered into with the Company. Covered Parties 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. Covered Parties also may not use such information for personal gain. These confidentiality obligations continue even after employment or Board membership with the Company ends.

VIII. Fair Dealing

Each Covered Party should deal ethically and fairly with the Company's customers, service providers, vendors, suppliers, competitors and employees. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is also prohibited.

IX. Protection and Proper Use of Company Assets

All Covered Parties should protect the Company's assets and ensure their proper and 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 and not for any personal benefit or the personal benefit of anyone else.

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, manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

X. Waivers

Before an employee, or an immediate family member of any such employee, engages in any activity that would be otherwise prohibited by the Code, he or she is strongly encouraged to obtain a written waiver from the Chief Executive Officer or Board, as appropriate.

Before a director or executive officer, or an immediate family member of a director or executive officer, engages in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver from the disinterested members of the Board. Such waiver must then be disclosed to the Company's stockholders, along with the reasons for granting the waiver.

XI. Gifts and Entertainment

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. Gifts and entertainment, however, should not compromise, or appear to compromise, your ability to make objective and fair business decisions. Nor should such expenses be used as a bribe or improper quid pro quo related to our business. In addition, it is important to note that the giving and receiving of gifts are subject to a variety of laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering the marketing of products, bribery and kickbacks. You are expected to understand and comply with all laws, rules and regulations that apply to your job position.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from collaborators, customers, or suppliers only if the gift or entertainment is infrequent, reasonable in value, justified, proportionate, intended to further legitimate business goals, in compliance with applicable law and provided the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly documented in accordance with the Company's expense reporting policies.

If you conduct business in other countries, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the General Counsel, who may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or a member of the finance team for additional guidance.

Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of the U.S., state, or local governments. If you have any questions about this policy, contact your supervisor or the General Counsel for additional guidance.

XII. Accuracy of Financial Reports and Other Public Communications

As a public company we are subject to various securities laws, regulations, and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition, and results of operations. Inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's principal financial officers and other employees working in the finance department have a special responsibility to ensure that all our financial disclosures are full, fair, accurate, timely, and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates, and forecasts.

XIII. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, consumer, visitor, vendor, supplier, competitor, stockholder or any other person or entity.