

ADESTO TECHNOLOGIES CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

**As Adopted on September 29, 2015
(Effective as of October 26, 2015)**

Adesto Technologies Corporation (collectively with its subsidiaries, “Adesto”, the “Company”, “we”, “our”) is committed to the highest standards of legal and ethical business conduct and has long operated its business consistent with written operating principles and policies that reinforce this commitment. This Code of Business Conduct and Ethics (the "Code") summarizes the ethical standards for all directors, officers and employees (the "Adesto members") and is a reminder of the seriousness of our commitment. Compliance with this Code is mandatory for every Adesto member. In addition to this Code, Adesto members are subject to and must comply with other policies and programs of the Company, as applicable.

I. INTRODUCTION

Our business is complex in terms of the geographies and cultures in which we function and the laws with which we must comply. To help our directors, officers and employees understand what is expected of them and to carry out their responsibilities, we have created this Code.

This Code is not intended to be a comprehensive guide to all of our policies or to all responsibilities under law or regulation. All Adesto members are expected to be familiar with applicable laws and regulations in their area of operation, and Adesto expressly prohibits any activity by Adesto members that violates any applicable law or regulation. This Code is a guideline, or a minimum requirement, that must always be followed. Any violations of this Code should be reported in the manner described below in Part XI, Reporting Violations and Questions. Any questions about anything in this Code or a business practice or appropriate actions in light of this Code may be addressed to the Company’s General Counsel (the “Compliance Officer”). Questions may also be posed to the other parties identified in Part XI, Reporting Violations and Questions.

We expect each of our directors, officers and employees to read and become familiar with the ethical standards described in this Code. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, including dismissal.

II. ETHICAL CONDUCT

Adesto has built its business on the quality of its solutions and services and the performance of its officers and employees. Our continuing success depends upon the quality of Adesto officers and employees, who adhere to the highest standards of honesty, ethics and fairness in our business dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Directors are expected to recognize that as leaders of the Company they are regarded as models of appropriate behavior by our employees and other constituencies of the Company. Directors should support our efforts to ensure ethical behavior by all of our employees and encourage the appropriate reporting by employees of unethical behavior of which they may become aware.

III. FAIR DEALING

Adesto members are required to deal honestly, ethically and fairly with customers, suppliers, competitors and other third parties. We:

- Prohibit offering or making bribes, payoff, kickbacks or any other form of improper payment, regardless of whether such offer or payment is made directly or indirectly through third parties;
- Prohibit our directors, officers and employees from accepting any bribe, payoff, kickback or improper payment from anyone;
- Prohibit any payments, gifts, entertainment, or promotional expenses, *regardless of their value*, which are offered for an improper purpose or which may violate any local or U.S. laws;
- Limit marketing and client entertainment expenditures to those that are necessary, prudent, job related and consistent with our policies;
- Require clear and precise communication in our contracts, advertising, literature and other public statements and seek to eliminate misstatement of fact or misleading impressions;
- Reflect accurately on all invoices to customers the sale price and terms of sale for solutions sold or services rendered;
- Protect all proprietary data our customers or suppliers provide to us as reflected in our agreements with them or as compelled by law; and
- Prohibit our representatives from otherwise taking unfair advantage of our customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

V. CONFLICTS OF INTEREST OF OFFICERS AND EMPLOYEES

All Adesto officers and employees must avoid situations in which their private interests interfere, or appear to interfere, with the interests of Adesto as a whole. We refer to these situations as “conflicts of interest.”

It is not possible to list every situation that might give rise to a conflict of interest, but the information that follows serves as a guide, pointing out important areas where conflicts may arise. The responsibility for conduct within the letter and the spirit of this Code regarding conflicts of interest rests with each individual. It is, however, important to avoid not only any situation that is an obvious conflict of interest, but also to be aware of situations that might appear to be a conflict. Questions or concerns as to whether specific activity raises conflict of interest issues should be addressed to the Compliance Officer.

Dealings with Suppliers and Competitors. Adesto officers or employees shall select and deal with suppliers, customers, and other persons doing or seeking to do business with Adesto in an impartial manner, without favor or preference based upon any considerations other than the best interests of Adesto. Adesto officers or employees shall not seek or accept, directly or indirectly, any payments, fees, services, or loans from any person or business entity that does or seeks to do business with Adesto. This does not, however, prohibit a Adesto officers or employees from receiving compensation for outside services that Adesto permits such person to render, when such outside services will not affect the impartial discharge of such person’s duties or obligations to Adesto. In the absence of prior Company approval, with regard to any person or business entity that does or seeks to do business with Adesto, Adesto officers or employees shall not seek or accept for themselves, or any member of their families,

any gifts, entertainment, or other favors of a character that goes beyond common courtesies consistent with ethical and accepted business practices and are consistent with our internal policies.

Interests In or Relationships with Other Companies. Adesto officers or employees shall not own, directly or indirectly, a financial interest (other than the ownership of less than 0.50% of the capital stock of a competitor whose common stock is publicly traded) in any business entity that is in competition with, or a significant financial interest in any business entity that does or seeks to do business with, the Company except where such interest has been fully disclosed to Adesto and a determination has been made by the Company that such interest will not influence any decision that such person might be required to make performing duties for Adesto. Adesto officers or employees shall not accept a directorship or other managerial position in, or serve as a consultant or employee of, a business entity, organized for profit, that does or seeks to do business with, or is in competition with, Adesto, without receiving specific written approval from senior management of Adesto or, in the case of the Chief Executive Officer, the Board of Directors (the “Board of Directors”) upon the recommendation of the Nominating and Governance Committee.

Dealings with Related Parties. Adesto officers or employees shall not conduct business on behalf of Adesto with a relative or a business entity with which the Adesto officer or employee or a relative is associated, except where such dealings (other than those involving executive officers of the Company) have been disclosed to the Company and senior management of Adesto has given its specific written approval. Where the Adesto member having the association is an executive officer of the Company, such situation shall be reviewed in the manner described under “Reporting Obligations” below.

Reporting Obligations. Adesto officers or employees who believe they are involved in a potential conflict of interest are expected to discuss the situation with their direct supervisor or the Compliance Officer. Adesto officers or employees shall report in writing to their direct supervisor (or the Compliance Officer) any personal ownership interest or other relationship that might affect their ability to exercise impartial, ethical business judgments in their area of responsibility. Each situation reported shall be reviewed by the Adesto officers or employees’ supervisor, and the supervisor shall make a determination as to whether a conflict of interest exists or may arise from such a situation. If the Adesto officers or employees to whom the ownership interest or relationship relates is an executive officer of the Company (or a relative of such person), such interest or relationship shall be reviewed in the manner prescribed by the Company’s Related-Party Transaction Policy and as otherwise prescribed by the Board of Directors from time to time. All Adesto officers or employees shall give Adesto their fullest cooperation in the correction of any situation in which a conflict exists or may arise.

IV. CONFLICTS OF INTEREST OF DIRECTORS

Directors shall avoid business, financial or other direct or indirect interests or relationships that conflict with the interest of the Company. An interest or relationship of a director or family member of a director is regarded as conflicting with the interest of the Company if its existence might reasonably be expected to interfere with the director’s independent and objective fulfillment of his or her duties to the Company. Even situations that may appear to present a conflict of interest should be avoided unless such situation has been presented to the Board of Directors and it has determined that a conflict of interest does not exist or that the application of this Code to such situation should be waived. See also the third paragraph under Section VIII of the Code.

VI. LOANS

Adesto shall not make any loans to Adesto members unless the Board of Directors approves them. No supervisor shall solicit a loan from a subordinate or accept a loan from a subordinate. In no

event shall the Company make a loan to any member of the Board of Directors or to any executive officer of the Company.

VII. USE OF COMPANY PROPERTY

In the absence of prior Company approval, assets of Adesto should be used for legitimate business purposes and for personal purposes only to the extent allowed by Company policy. All Adesto members have an obligation to use Company property efficiently and to report any theft or damage to Company property to appropriate Company management personnel.

VIII. CONFIDENTIALITY AND CORPORATE ASSETS AND CORPORATE OPPORTUNITIES

Adesto members are, on occasion, entrusted with Adesto confidential information and with the confidential information of Company suppliers, customers or other business partners. This information may include: (1) technical or other information about current and future solutions, services or research; (2) business or marketing plans or projections; (3) earnings and other internal financial data; (4) personnel information; (5) supply and customer lists; and (6) other non-public information that, if disclosed, might be of use to competitors, or harmful to the Company's suppliers, customers or other business partners. This information is the property of Adesto, or the property of its suppliers, customers or business partners, and in many cases was developed at great expense. All Adesto members, upon commencement of employment with Adesto, shall sign an agreement to protect and hold confidential Adesto's proprietary information. Strict adherence to that agreement is required of each Adesto member.

Adesto members shall not take for themselves, or for family members or any other entities with which they are affiliated, any opportunity of which they become aware through the use of Company property or information, or through their position with the Company, and shall not use Company property or information, or their position with the Company, for personal gain other than actions taken for the overall advancement of the interests of the Company.

The Company acknowledges that certain directors from time to time may be employed by an institutional investment fund or serve as a director or officer of another company. This Code is not intended to create a limitation upon any legal, ethical or otherwise legitimate activities conducted by a director who is employed by an institutional investment fund or serves as a director or officer of another company. For example, such fund or company may conduct legitimate business with or have other legitimate deals with customers, suppliers or investors of the Company, or such fund or company may enter into business relationships with or make investments in customers, suppliers or investors of the Company, or other companies based on information gathered separately by such fund or company, and without the use of the Company's property, information or resources.

IX. SPECIAL ETHICS OBLIGATIONS FOR ADESTO MEMBERS WITH FINANCIAL REPORTING RESPONSIBILITIES

As a public company it is of critical importance that the Adesto filings with the Securities and Exchange Commission (the "SEC") and its other disclosures to the public be accurate and timely. Depending on their position, Adesto members may be called upon to provide information to assure that the Company's public reports are complete, fair and understandable. All personnel are to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to public disclosure requirements.

The Chief Executive Officer, Chief Financial Officer, and Finance Department personnel bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Adesto. The Chief Executive Officer, Chief Financial Officer, and members of the Finance Department have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout Adesto as a whole that ensures the fair, accurate, comprehensive, and timely reporting of financial results. Because of this special role, the Chief Executive Officer, Chief Financial Officer, and all members of the Finance Department are bound to:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Provide information that is accurate, complete, objective, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that Adesto files with, or submits to, government agencies and in other public communications;
- Comply with applicable governmental laws, rules and regulations, and acquire appropriate knowledge of such laws, rules and regulations relating to Adesto' duties sufficient to enable the Adesto member to recognize potential dangers and to know when to seek legal advice;
- Promptly report to the Compliance Officer and/or the Audit Committee Chair any conduct believed to be a violation of law or business ethics or of any provision of this Code, including any transaction or relationship that reasonably could be expected to give rise to such a conflict; and
- Promote accountability to this Code among all Adesto members.

X. COMPLIANCE WITH ALL LAWS, RULES AND REGULATIONS

Our business activities are subject to extensive governmental regulation under numerous U.S. federal and state laws, as well as the laws and regulations of any other jurisdictions in which we operate. In addition, we are subject to regulation and oversight, as a public company, by the SEC and The NASDAQ Stock Market (“Nasdaq”). Adesto will comply with all laws and governmental regulations that are applicable to its activities, and expects all directors, officers and employees to obey the law. Specifically, Adesto is committed to:

- Maintaining a safe and healthy work environment;
- Promoting a workplace that is free from discrimination or harassment based on race, color, religious creed, sex, age, national origin, ancestry, marital status, sexual orientation, disability, medical condition or on any other basis protected by law;
- Supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- Full compliance with applicable environmental laws;
- Prohibiting any illegal payments, gifts, or gratuities, including any made by third parties, such as agents, contractors or business partners;
- Prohibiting the unauthorized use, reproduction, or distribution of any third party’s trade secrets, copyrighted information or confidential information;
- Complying with all federal and state privacy laws, regulations and standards, including the Network Advertising Initiative Self Regulatory Principles;
- Complying with all federal, state and applicable local law regulating lobbying activities; and
- Complying with all applicable federal and state securities laws.

XI. REPORTING AND EFFECT OF VIOLATIONS

Compliance with this Code is, first and foremost, the individual responsibility of every Adesto member.

Adesto attempts to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without fear of retribution.

Administration. The Adesto Board of Directors has established the standards of business conduct contained in this Code and oversees compliance. The Nominating and Governance Committee is responsible for reviewing this Code at least annually as set forth in that committee's charter and may recommend revisions to the Company's Board of Directors. It may request reports from Company executives about the implementation of this Code and take any other steps in connection with that implementation as it deems necessary.

Reporting Violations and Questions. Adesto members must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to the Company's Compliance Officer. Additionally, Adesto members may contact their direct supervisor or the Compliance Officer with questions or concerns about this Code or a business practice. If they are uncomfortable speaking with their direct supervisor or the Compliance Officer, Adesto members may also contact the chairperson of the Audit Committee Chair (for matters related to accounting, internal accounting, controls or auditing) or Chief Financial Officer or the chairperson of the Nominating and Governance Committee (for all other matters). If a director has questions regarding the interpretation of the Code or of its application to a specific situation, these questions may also be addressed to the Chairman of the Board. Any questions or violation reports will be addressed promptly, and can be made anonymously as outlined below.

Adesto will not allow any retaliation against any Adesto member who acts in good faith in reporting any violation of this Code. The Company will investigate reported violations and will determine an appropriate response, including corrective action and preventative measures, and will involve the Compliance Officer and Audit Committee Chair when required. All reports will be treated confidentially to the extent possible.

In addition to this Code, the Company has adopted procedures by which employees may make confidential submission of reports to the Audit Committee of the Board of Directors regarding the Company's accounting, internal accounting controls or auditing matters, as described in our Whistleblower and Complaint Policy.

Consequences of a Violation. Officers and employees who violate any law, governmental regulation or this Code will face appropriate, case-specific disciplinary action, which may include demotion or discharge.

XII. NO RIGHTS CREATED

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment or otherwise alters a Adesto member's "at will" employment arrangement with us.

XIII. WAIVER AND AMENDMENT

Any waiver of any provision of this Code must be approved in writing by (A) the Board of Directors if the waiver is applicable to an executive officer, a Vice President, or a member of our Board of Directors, or (B) the Audit Committee if the waiver is applicable to any other Adesto member. Any amendment of this Code must be approved by the Board of Directors and will be communicated to all

Adesto members. A copy of this Code and any subsequent updates hereto shall be made available to the public on the Company's website. Any waiver or amendment will be reported as required by federal securities laws and regulations and applicable Nasdaq rules and regulations.