

**Accelaron Pharma Inc.**  
**Code of Business Conduct and Ethics**

**(Amended & Restated as of March 3, 2016)**

**I. INTRODUCTION**

This Code of Business Conduct and Ethics (“Code”) provides a general statement of the expectations of Accelaron Pharma Inc. (“Accelaron”, or the “Company”) regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of Accelaron. You are expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

We are proud of what Accelaron has accomplished to date, and are seeking your commitment to continued excellence as our company changes and grows through the years. We expect all individuals associated with Accelaron to conduct themselves with the highest degree of honesty and integrity at all times.

We consider any violation of this Code to be a serious breach of our trust, and any violation will result in disciplinary action, up to and including termination. Similarly, if you are aware of someone’s violation of this Code, you have a duty to report the violation in accordance with the procedure detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

While this Code covers multiple scenarios and activities, it cannot possibly address every challenging situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform with the intent of the Code;
- Consider whether your actions could create even a perception of impropriety;
- Make sure you have all of the relevant facts;
- Consider discussing the matter with your supervisor;
- Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

**II. REPORTING VIOLATIONS**

If you know or reasonably believe that there has been a violation of this Code or any other illegal behavior, you must report the violation to the Whistleblower Hotline (as further described in the Company’s Whistleblower Policy), your supervisor, to the Vice President of Human Resources, the Chief Financial Officer or the General Counsel.

Any supervisor who obtains information about a Code violation has the responsibility to report the matter immediately to one of the above individuals. No employee who in good faith reports a Code violation will be retaliated against or will otherwise be discriminated against in the terms and conditions of his or her employment.

### **III. PERSONAL RESPONSIBILITY AND INTEGRITY**

#### **A. Conflicts of Interest**

Directors, officers, and employees should avoid activities which create or give the appearance of a conflict of interest between their personal interests and Acceleron's interests. A conflict of interest exists when a personal interest or activity of an employee could influence or interfere with that person's performance of duties, responsibilities, or commitments to Acceleron. Below are some examples which could result in a conflict of interest.

- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business that is a significant competitor, supplier, or customer of Acceleron;
- sell or represent products that compete with Acceleron's biopharmaceutical products or that are developed or sold by anyone other than Acceleron;
- have significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with Acceleron;
- seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business if the demands of the outside business would materially interfere with the director's, officer's or employee's responsibilities with Acceleron;
- accept any personal loan or guarantee of obligations from Acceleron, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of Acceleron with immediate family members, which include spouses, children, parents, siblings, and persons sharing the same home whether or not legal relatives.

For avoidance of doubt, a director affiliated with a venture capital firm shall not be considered to have a conflict of interest due to such venture capital firm or the director acting on its behalf conducting normal activities.

#### **B. Proper Use of Corporate Assets**

The Company's assets shall be used for their intended business purposes. Personal use of Acceleron's funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses and inappropriate usage

of company equipment or the personal use of supplies or facilities without advance approval from an appropriate officer of Acceleron shall be considered a breach of the Code.

#### IV. **LEGAL REQUIREMENTS**

##### A. **Regulatory Compliance**

Acceleron is committed to compliance with all laws and regulations. We recognize the fact that, as participants in the pharmaceutical industry, we work in a heavily regulated industry. Adherence to regulatory compliance principles and procedures is among our highest priorities.

We have a goal of developing product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting scientific and clinical research. Therefore, we have developed policies and procedures to ensure that this research is conducted effectively and legally. This means that our research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved.

Finally, we are committed to sharing helpful and accurate information on our products. Our advertising and promotional efforts in conjunction with our business partners must conform to applicable regulations, including, for example, those governing any discussion of off-label uses.

##### B. **Gifts**

Simply stated, it is against Acceleron policy for an Acceleron employee to offer anything of value to an existing or potential consumer that would inappropriately influence that consumer to select an Acceleron product or conduct business with Acceleron. This concern may arise in our relationships with doctors, other health care professionals, and the patients that participate in our clinical trials. Recognizing this concern, Acceleron supports and acknowledges the standards and guidelines established by industry and professional groups applicable to our relationships with these health care providers and applicable to a pre-commercial company such as ours, including but not limited to PhRMA's Code on Interactions with Healthcare Professionals (a copy of which is available at <http://phrma.org/code-on-interactions-with-healthcare-professionals>) and is committed to being compliant with all healthcare "fraud and abuse" laws.

It is also against Acceleron policy and the U.S. Foreign Corrupt Practices Act for Acceleron employees to pay or offer to pay anything of value to foreign government officials or foreign government employees to obtain or retain business for Acceleron or to secure an improper commercial advantage. Acceleron has adopted a Policy on Improper Payments and Compliance with the U.S. Foreign Corrupt Practices Act.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or fail to respect Acceleron policy;

- they do not constitute a bribe, kickback, or other improper payment;
- they have a valid business purpose;
- they are appropriate as to time, place, value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or appear to influence the behavior of the recipient.

### **C. Inside Information**

While at Acceleron, you may also come into contact with another form of information that requires special handling and discretion. Inside information is material, non-public information about Acceleron or another company that, if made public, would affect the price of a company's securities. Employees must never use inside information to obtain any type of personal advantage. For further discussion on our policy with respect to inside information, please review Acceleron's Insider Trading Policy.

### **D. Public Company Disclosure Obligations**

Acceleron's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely, and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is Acceleron's policy to provide consistent and accurate information. To maintain consistency and accuracy, specific company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times. All inquiries from the media or investors should be forwarded immediately to the Chief Financial Officer or Chief Operating Officer or their designee. The Chief Financial Officer or the Chief Operating Officer or their designee must approve all press releases, speeches, publications or other official Company disclosures in advance.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among Acceleron's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- comply with generally accepted accounting principles;

- maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

#### V. **AMENDMENTS AND WAIVERS OF THIS CODE**

Please contact the Chief Financial Officer if you believe that a waiver under a provision of this Code is warranted. Approval by the Chief Executive Officer is required to grant a waiver hereunder with respect to Acceleron employees other than executive officers. In addition, the Audit Committee of the Board of Directors must approve a waiver for any director or executive officer.

Acceleron reserves the right to amend any provision of this Code at any time, subject to approval by the Board of Directors.

## COMPLIANCE CERTIFICATE

I have read and understand the Code of Business Conduct and Ethics (the “Code”) of Acceleron Pharma Inc. I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to Acceleron that I am not in violation of the Code (assuming, if this certificate is executed prior to the effective date of this Code, that this Code is effective at such time), unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date:

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Name:

Title/Position