

CODE OF BUSINESS CONDUCT AND ETHICS
OF
MACROGENICS, INC.

INTRODUCTION

MacroGenics, Inc. and its affiliates (collectively the “Company”) are committed to the highest level of ethical conduct. The Company aspires to the highest ethical standards not only because of legal exposure, at both corporate and personal levels, but because a high level of standards is consistent with our corporate culture. The following Code of Business Conduct and Ethics for Directors, Officers and Employees (the “Code”) is intended as an overview of our guiding principles.

Except where specifically provided, the provisions of this Code apply to all Directors, Officers and Employees of the Company and its affiliates. This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person’s good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Our business depends upon the reputation of the Company and its directors, officers and employees for integrity and principled business conduct.

CONFLICTS OF INTEREST

Conflicts of interest arise whenever actions are based on interests other than those of the Company. You must avoid any personal activity, investment or association that may interfere with using good judgment concerning the Company's best interests. You may not exploit your position or relationship with the Company for personal gain. You should avoid even the appearance of such a conflict. For example, a conflict of interest may arise if you:

- Cause the Company to engage in business transactions with relatives or friends;
- Use information of the Company, a customer or supplier for your own personal gain, or the personal gain of relatives or friends;
- Have a financial interest in the Company's customers, suppliers or competitors;
- Receive a loan or guarantee of obligations, from the Company or from a third party, as a result of your position at the Company; or
- Compete, or prepare to compete, with the Company while still employed by the Company.

If you are involved in or are aware of a transaction involving any of the relationships described above, you must report the transaction to the Compliance Officer. All transactions between the Company and you or a member of your immediate family, or any entity in which

you or a member of your immediate family has a significant financial interest, must be approved in writing by the Compliance Officer and may require the approval of the Board of Directors. There may be other situations in which a conflict of interest may arise. If you have any questions or concerns about any situation, follow the guidance outlined in the section below on “*Reporting Ethical Violations.*”

PUBLIC REPORTING OF FINANCIAL AND NON-FINANCIAL INFORMATION

The Company is a publicly held company and thus, subject to the Securities Act of 1933, the Securities Exchange Act of 1934 and numerous other laws, rules and regulations promulgated thereunder (the "Securities Laws"). The Securities and Exchange Commission (the "SEC") requires companies to maintain disclosure controls and procedures designed to ensure that information required by the Securities Laws to be disclosed by publicly-held companies is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. It is, therefore, imperative that all disclosures contained in the Company's public filings and other public communications are complete, fair, accurate, timely and understandable.

Every person who participates in the information gathering process for the Company's public filings and other public communications is responsible for the timeliness and accuracy of the information contained therein. Those persons having responsibility for particular areas of the Company's periodic reports such as the Form 10-K and the Form 10-Q must report to the Audit Committee on an ongoing basis the following matters which come to their attention:

- Deviations from or changes to the current public information available for the Company;
- Changes in risks, or new risks, to the Company as they are identified; and
- Changes that may affect the Company's financial results.

Employees with budget responsibility, signing authority and/or financial reporting responsibility (collectively, “financial managers”) hold an important and elevated role in corporate governance. They are empowered to ensure that shareholder interests are appropriately balanced, protected and preserved. Accordingly, all financial managers are expected to uphold the following standards:

- To provide information that is accurate, complete, objective, relevant, timely and understandable;
- To comply with laws, rules and regulations of federal, state, and local governments and appropriate regulatory agencies;
- To act in good faith, responsibly, with due care, competence and diligence, without misrepresenting facts or allowing their independent judgment to be subordinated;

- To respect the confidentiality of information acquired in connection with their activities for the Company, except when authorized or otherwise legally obligated to disclose;
- To share knowledge and to maintain skills needed to perform their jobs;
- To promote ethical behavior as a responsible partner among peers in the workplace and community; and
- To achieve responsible use of and control over all assets and resources employed by or entrusted to them.

Compliance with all governmental laws, rules and regulations applicable to the Company is mandatory and any violations thereof are considered violations of this Code of Ethics. Mistakes should never be covered up; they should be immediately fully disclosed to the Compliance Officer who will establish an appropriate correction plan to the extent possible. Remember, misconduct cannot be excused because it was directed or requested by another. Deliberate falsification of any Company customer, supplier or other third party record is prohibited.

If you have any questions about your duties with regard to public reporting, please ask the Compliance Officer.

CORPORATE OPPORTUNITIES

No person may: (a) take for himself or herself personal opportunities that are discovered through the use of Company property, information or position; (b) use Company property, information or position for personal gain; or (c) compete with the Company. Accordingly, you should promptly inform the Compliance Officer of any business opportunity, prospect, proposed investment or other potential transaction that (1) becomes known by virtue of or as a result of your position with the Company and (2) is of a type or nature that might reasonably be of interest to the Company. No person may pursue any opportunity, prospect, investment or other transaction for his or her personal account or to benefit any other business interest, without first offering the same to the Company and receiving the written approval of the Compliance Officer. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

TRANSACTIONS WITH COMPANY VENDORS, SUBCONTRACTORS, CUSTOMERS AND EMPLOYEES

Engaging in substantial personal transactions with the Company's vendors, subcontractors or customers creates opportunities for serious conflicts of interest and may constitute a violation of a number of the principles outlined in this Code. Entering into such transactions on anything other than arms' length price and terms can compromise your independent judgment. In addition, such transactions may improperly divert the efforts and resources of the vendor, subcontractor, customer or employee away from serving the Company's interests. Furthermore, it is always improper for an individual to exploit the Company's influence

and business relationship with a vendor, subcontractor or customer for personal, individual gain that is not available to all employees, officers and directors equally.

You may not use the Company's relationship or influence with any vendor, subcontractor, customer or employee to achieve a personal, individual gain or advantage that is not available generally to employees of the Company. Accordingly, any such transaction should generally be on arms' length price and terms. You may take advantage of a vendor discount offered to all employees of the Company, but you may not use your position with the Company to obtain an individual concession or discount that is not generally offered to employees.

If you engage or hire another Company employee to provide services for a personal transaction, (a) the engagement may not interfere with the duties, performance or loyalty owed by the employee to the Company; (b) no Company equipment, supplies, facilities or other property may be used in performing the services; (c) the services must be performed on the hired employee's personal time; (d) no undue influence may be exerted on the hired employee nor may he or she be required to perform or discount the charges for such services.

GIFTS, BRIBES, AND KICKBACKS

Other than for modest gifts given or received in the normal course of business (*e.g.*, coffee mugs, pens, and other logoed promotional materials or business lunches), neither you nor your relatives may give gifts to, or receive gifts from, the Company's vendors, customers and suppliers. Other gifts may be given or accepted only with prior approval of the Compliance Officer. In no event should you put the Company or yourself in a position that would be uncomfortable if knowledge of the gift was made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

A kickback or bribe includes any item intended to improperly or illegally obtain favorable treatment. Any employee who pays or receives any such bribes or kickbacks will be immediately terminated and may be reported to the appropriate authorities.

II. **USE OF INSIDE INFORMATION**

It is illegal to buy or sell securities using material information not available to the public. Persons who give such nonpublic "inside" information to others may be as liable as persons who trade securities while possessing such information. Securities laws may be violated if you, or any relatives or friends trade in the securities of the Company, its customers or suppliers, while possessing "inside" information. For more information on your duties and responsibilities relating to securities trading, please consult the Company's Insider Trading Policy.

FAIR DEALING

Each person should endeavor to deal fairly and in good faith with the Company's customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No person should take unfair advantage of anyone through manipulation, concealment,

abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

CONFIDENTIALITY

All persons should maintain the confidentiality of information entrusted to them by the Company, its business partners, suppliers, customers or others related to the Company's business. Such information must not be disclosed to others, except when disclosure is authorized by the Company or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company's business and/or reputation if disclosed.

PROTECTION AND USE OF COMPANY ASSETS

Company assets, such as information, materials, supplies, time, intellectual property, software, hardware, and facilities, among other property, are valuable resources owned, licensed, or otherwise belonging to the Company. Safeguarding Company assets is the responsibility of all of us. All Company assets should be used for legitimate Company purposes only in accordance with other Company policies. Any other personal use of Company assets without written permission of the Compliance Officer is prohibited.

EQUAL OPPORTUNITY; DISCRIMINATION AND HARASSMENT

The diversity of Company's employees is a tremendous asset. We are firmly committed, in compliance with applicable federal, state and local laws and Company's policies, to providing equal opportunity in all aspects of employment and we will not tolerate any illegal discrimination or harassment of any kind. Decisions regarding employment, training, compensation and advancement will be made on the basis of qualification, merit and business needs, regardless of race, religion, sex, national origin, age, or other protected characteristic. Examples of impermissible harassment include derogatory comments based on sex, racial or ethnic characteristics, religion, national origin and similar characteristics, and unwelcome sexual advances.

HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthy work environment. Each employee is responsible for maintaining a safe and healthy workplace for all employees by following applicable safety and health laws, rules and regulations, by complying with the Company's health and safety policies and practices, and by reporting to a supervisor accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

RECORD-KEEPING

The Company requires honest, accurate and complete recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask the Chief Financial Officer, the Controller or the Compliance Officer.

You should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies in all contexts, but business records and communications may become public in many contexts and should be particularly sensitive to written communications including e-mail, texts, 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 the Company's General Counsel.

NON-DISPARAGEMENT

The Company has a "no tolerance" policy for anyone engaging in business disparagement or similar behavior. Business disparagement includes making disparaging, damaging or negative comments about a competitor, customer, or vendor, including such person's products, services, employees, business practices or financial condition.

REPORTING ETHICAL VIOLATIONS

Everyone has a duty to adhere to this Code and all existing Company policies and to report to Compliance Officer any suspected violations in accordance with applicable procedures.

In addition, any person who believes in good faith that a violation has occurred of any corporate policy or standard, including standards applicable to officers and employees, whether accidental or deliberate, should report the violation to the Compliance Officer (or, if involving a member of the Board of Directors, the CEO, the CFO, the General Counsel or the Compliance Officer, to the Chair of the Nominating and Corporate Governance Committee of the Board of Directors. Violations can be reported via e-mail to: ethics@macrogenics.com. It is better to err on the side of reporting than to let a possible violation go unreported. The Company is committed to providing an open and honest environment. An open and honest environment requires a commitment from the Company to expressly protect the rights of each and every Employee, Officer and Director. Therefore, no person shall attempt to discipline or otherwise retaliate against any employee for reporting in good faith suspected violations of law or Company policy in accordance with the standards applicable to employees.

Violations of the Code or other policies, or of applicable laws, rules and regulations, may result in disciplinary measures against the violator. Such measures, depending on the nature and severity of the violation, whether the violation was a single or repeated occurrence, and whether the violation appears to have been intentional or inadvertent, may include written notices to the

individual involved, censure by the Board, demotion or re-assignment, suspension with or without pay or benefits and termination of employment.

Disciplinary action will also apply to supervisors who, with respect to those employees reporting to them, know that prohibited conduct is contemplated by such employees and do nothing to prevent it, or know that prohibited conduct has been engaged in by such employees and fail to take appropriate corrective action. Supervisors may also be subject to disciplinary action for their failure to effectively monitor the actions of their subordinates.

In addition, violations of legal and regulatory requirements may carry their own civil and criminal penalties, including fines and imprisonment.

DISCIPLINARY ACTION

Violations of this Code may require disciplinary and corrective action commensurate with the nature of the infraction. The nature of the action to be taken will be approved by the Compliance Officer, and may include termination or removal.

SCOPE

This Code does not supersede, change or alter any existing Company policies and procedures already in place and communicated to Company employees, officers and/or directors.

Any waivers of this Code for directors or executive officers may be made only by the Board of Directors or the Compliance Officer, and may be required to be promptly disclosed to shareholders in accordance with the Company's disclosure standards.