

Acceleron Pharma Inc.
Code of Business Conduct and Ethics

(Amended & Restated as of March 5, 2020)

I. INTRODUCTION

This Code of Business Conduct and Ethics (“Code”) provides a general statement of the expectations of Acceleron Pharma Inc. (“Acceleron”, or the “Company”) regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of Acceleron. You are expected to read, become familiar with, and act in accordance with the ethical standards described in this Code and other Company policies and procedures at all times, 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. Policies and procedures can be found in the employee handbook on the Company’s Intranet.

We are proud of what Acceleron 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 Acceleron 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 this 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; and
- Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

II. REPORTING VIOLATIONS AND GOVERNMENT INVESTIGATIONS

If you know or reasonably believe that there has been a violation of this Code or other Company policies and procedures, or any other illegal or potentially illegal behavior, you must report the violation to any one of the following: the Anonymous Reporting Hotline (as further described in the Company’s Disclosure Program Policy), your direct supervisor, your direct

supervisor's manager, the Company's Compliance Officer, the Chief Human Resources Officer, the Chief Financial Officer or the General Counsel.

Any supervisor who obtains information about any such violation or behavior has the responsibility to report the matter immediately as described above. An employee who makes a report in good faith will not be retaliated against or otherwise discriminated against in the terms and conditions of his or her employment.

Further, you must promptly notify the General Counsel of any government investigation or inquiries from government agencies concerning Acceleron and cooperate as directed. You should not destroy any record, books of account, or other documents relating to Acceleron. You must not obstruct the collection of information, data, or records that the Company is required to provide to the government during an inspection, investigation, or request for information. You must not lie to government investigators or make misleading statements, nor may you attempt to cause any Acceleron personnel to fail to provide accurate information to government investigators.

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:

- Being 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;
- Selling or representing products that compete with Acceleron's biopharmaceutical products or that are developed or sold by anyone other than Acceleron;
- Having significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with Acceleron;
- Seeking or accepting 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;
- Being a consultant to, or a director, officer, or employee of, or otherwise operating 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;
- Accepting any personal loan or guarantee of obligations from Acceleron, except to the extent such arrangements are legally permissible;

- Conducting 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; or
- Taking personal advantage of opportunities that are presented to you or discovered by you as a result of your position with Acceleron or through your use of corporate property or information, thereby depriving Acceleron of an opportunity for benefit.

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 this Code.

C. Fair Dealing and Antitrust Law

Directors, officers, and employees should endeavor to deal honestly, ethically, and fairly with Acceleron's suppliers, customers, and competitors. Statements regarding the Company's products and services must not be untrue, misleading, deceptive, or fraudulent. You must not take unfair advantage of Acceleron's suppliers, customers, and competitors through improper manipulation, abuse of privileged or confidential information, concealment or misrepresentation of material facts, or any other unfair-dealing practice.

Consistent with state and federal antitrust laws, certain kinds of information should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social, including:

- Prices, discounts, or terms or conditions of sale;
- Profits, profit margins, or cost data;
- Market shares, sales territories, or markets;
- Pay scales, wage and salary ranges, or compensation formulas;
- Allocation of customers or territories;
- Selection, rejection, or termination of customers or suppliers; and
- Restrictions on who may receive an organization's services.

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 must conform to all applicable regulations, including, for example, the requirements to include only truthful and non-misleading information, provide appropriate fair balance, and those governing any discussion of off-label uses.

B. Gifts and Interactions with Healthcare Professionals

Simply stated, it is against Acceleron policy for an Acceleron director, officer, or employee to offer anything of value to an existing or potential customer, supplier, or partner that would inappropriately influence that customer, supplier, or partner to select an Acceleron product or conduct business with Acceleron.

This concern may arise in our relationships with doctors, other healthcare professionals, and the patients that participate in our clinical trials, among other relationships. Recognizing this concern, Acceleron supports and acknowledges the standards and guidelines established by industry and professional groups applicable to our relationships with these healthcare professionals 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 <https://phrma.org/Codes-and-guidelines/Code-on-Interactions-with-Health-Care-Professionals>) and is committed to being compliant with all healthcare "fraud and abuse" laws. In general, any payment or benefit provided to a healthcare professional must comply with the following standards:

- All payments must be made pursuant to a legitimate business transaction, such as consulting or research services, and be accurately documented, transparent, and reported as necessary to comply with applicable legal requirements;
- Payments should never be made as an inducement for a healthcare professional to recommend Acceleron's products or as a reward for purchases or recommendations of Acceleron's products; and
- Acceleron should not pay more than fair market value for services.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts (including discounts, coupons, and other offers not available to the public in general), meals, travel, lodging, or entertainment involving our external business relationships should meet all of the following criteria:

- They do not violate applicable law or 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. Bribery

It is also against Acceleron policy and the U.S. Foreign Corrupt Practices Act (“FCPA”) for Acceleron directors, officers, or 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. Indirect payments, including those to agents or third parties, with the knowledge that at least a portion of the payment will be given to a government official for an illegal purpose, are also prohibited. Additionally, the FCPA’s accounting provisions make it illegal to improperly document payments and expenses. Never try to conceal or misrepresent the true nature of a payment or expense. Acceleron has adopted a Policy on Improper Payments and Compliance with the FCPA.

D. Confidentiality and Data Privacy

Confidential information generated and gathered in Acceleron’s business plays a vital role in Acceleron’s business, prospects, and ability to compete. “Confidential information” includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. Directors, officers, and employees may not disclose or distribute Acceleron’s confidential information, except when disclosure is authorized by Acceleron or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding, as directed by the General Counsel. Directors, officers, and employees shall use confidential information solely for legitimate company purposes. Directors, officers, and employees must return all of Acceleron’s confidential and/or proprietary information in their possession to Acceleron when they cease to be employed by or to otherwise serve Acceleron.

Further, Acceleron respects the privacy of its employees, patients, and customers. In the course of conducting our business, Acceleron representatives may have access to personal information or protected health information of employees, patients, research subjects, and customers. Acceleron representatives will access, use, transmit, store, and dispose of personal information and protected health information in a safe and secure way and in accordance with applicable laws and regulations, as well as applicable Company policies and procedures.

E. 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.

F. 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

Acceleron does not typically grant waivers of any Code provision but may grant a waiver in limited and compelling circumstances. Please contact the Compliance Officer if you believe that a waiver under a provision of this Code is warranted. Approval by the Compliance Officer

and Chief Executive Officer is required to grant a waiver hereunder with respect to Accelaron 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, and such waiver must be disclosed to the public as required by law or stock exchange regulation.

Accelaron 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:

Name:

Title/Position