

**ADVERUM BIOTECHNOLOGIES, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**INTRODUCTION**

Adverum Biotechnologies, Inc. (the “Company”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (this “Code”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to employees are also intended to cover officers and, as applicable, directors.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. The compliance environment within each supervisor’s assigned area of responsibility will be a factor in evaluating the quality of that individual’s performance. Nothing in this Code alters the at-will employment policy of the Company.

This Code cannot possibly describe every practice or principle related to honest and ethical conduct. This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. For instance, this Code references separate, more detailed policies relating to Related Person Transactions and Insider Trading. Also, the Company’s Employee Handbook includes policies relating to, among other things, harassment, discrimination and retaliation and from time to time we may adopt additional policies and procedures. It is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code or other policies.

Action by members of your family, significant others or other persons who live in your household (referred to in this Code as “family members”) also may potentially result in ethical issues to the extent that they involve the Company’s business. For example, acceptance of inappropriate gifts by a family member from one of our licensors or vendors could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members.

By working at the Company, you agree to comply with the Code, and to revisit and review it regularly, and whenever we notify you of any material updates. If you don’t agree to comply, please let us know immediately.

**You should not hesitate to ask questions about whether any conduct may violate this Code, voice concerns or clarify gray areas. Section 17 below details the compliance resources available to you. In addition, you should be alert to possible violations of this Code by others and report suspected violations, without fear of any form of retaliation, as further described in Section 17.** If you have questions about whether your behavior or any behavior you observe is appropriate, it is your responsibility to ask. Violations of this Code will not be tolerated. Any

employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

## **1. HONEST AND ETHICAL CONDUCT**

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

## **2. LEGAL COMPLIANCE**

Obedying the law is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. We hold or provide access to periodic training sessions or relevant education in order to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Chief Legal Officer (as described in Section 17).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

## **3. INSIDER TRADING**

Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business.

We have adopted a separate Insider Trading Compliance Policy with which you will be expected to comply as a condition of your employment with the Company.

## **4. REGULATORY COMPLIANCE**

The Company's business is subject to, or may in the future be subject to, a number of legal and regulatory requirements, including standards related to ethical research and development procedures, and proper scientific conduct. We expect employees to comply with all such requirements.

## **5. INTERNATIONAL BUSINESS LAWS**

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include the Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded and U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibit transfers of U.S.-origin items to denied persons and entities. Please also refer to the Company's Anti-Corruption Policy.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

## **6. ANTITRUST**

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts.

Certain kinds of information, such as pricing, production and inventory, 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.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Chief Legal Officer whenever you have a question relating to these laws.

## **7. ENVIRONMENTAL COMPLIANCE**

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

## **8. CONFLICTS OF INTEREST**

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

The following are some (but not all) situations that may involve problematic conflicts of interests: (a) employment by, consulting for, or service on the board of a competitor, customer or supplier; (b) owning a significant financial interest in any entity that does business, seeks to do business or compete with us; (c) soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us; (d) certain types of “moonlighting”; and (e) loans to, or guarantees of obligations of, employees, officers or directors or their family members by the Company. If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you must discuss the matter with your supervisor or the Chief Legal Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Chief Legal Officer and providing the Chief Legal Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Legal Officer. Officers and directors must seek any authorizations and determinations from the Audit Committee (the “**Audit Committee**”) of the Board of Directors of the Company (the “**Board**”), depending on the nature of the conflict of interest. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee’s job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;

- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our customers or vendors or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, licensors, vendors or other service providers; and
- the extent to which it would appear improper to an outside observer.

## **9. CORPORATE OPPORTUNITIES**

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your supervisor, the Chief Legal Officer or the Audit Committee, as described in Section 17. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with the Company or our corporate property or information for improper personal gain, nor should you compete with us in any way. Please also refer to the Proprietary Information and Inventions Agreement or similar terms that you agreed to in connection with your employment.

## **10. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING**

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, vendors, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;

- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing periodic and current reports that we file with the Securities and Exchange Commission (“**SEC**”). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Chief Legal Officer, the Audit Committee, or one of the other compliance resources described in Section 17.

## **11. FAIR DEALING**

We strive to outperform our competition fairly and honestly through superior performance and not through unethical or illegal business practices. Statements regarding the Company’s products must not be untrue, misleading, deceptive or fraudulent. Further, you are expected to deal fairly with our licensors, vendors, employees and anyone else with whom you have contact in the course of performing your job. Acquiring proprietary information from others through improper means, or possessing trade secret information that was improperly obtained, is

prohibited. If information is obtained that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Chief Legal Officer, as further described in Section 17.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting vendors based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

## **12. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with current or potential vendors or partners or facilitate approvals from government officials. Gifts and entertainment relating to government officials are addressed in the Company's Anti-Corruption Policy. Business gifts and entertainment with counterparts in the private sector are addressed in the Company's Employee Handbook. Discuss with your supervisor or the Chief Legal Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

## **13. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial condition and results of operations. Our property, such as office supplies, computer equipment, products, laboratory supplies, and office or laboratory space are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose. Please also refer to the Company's Employee Handbook.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Chief Legal Officer.

## **14. CONFIDENTIALITY**

One of our most important assets is our confidential information. As an employee of the Company, you may learn of information about the Company or other companies that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its licensors, vendors or partners if disclosed, such as business, marketing and service plans, financial information, product development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone

numbers and social security numbers), and similar types of information provided to us by our customers, vendors and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

You are expected to keep confidential information and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 15). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of confidential information could also be illegal and result in civil liability and/or criminal penalties. Company employees are bound by the terms of the Proprietary Information and Inventions Agreement or similar terms that they agreed to in connection with their employment.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

## **15. MEDIA/PUBLIC DISCUSSIONS**

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. Please also refer to the Company's Corporate Disclosure/Regulation FD Policy and the Employee Handbook which identifies the persons authorized to communicate with the press on behalf of the Company.

## **16. WAIVERS**

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board or, to the extent permitted by the rules of The Nasdaq Stock Market, a committee of the Board, and will be disclosed as required by applicable laws, rules and regulations.

## **17. COMPLIANCE STANDARDS AND PROCEDURES**

### ***Compliance Resources***

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review that is part of our broader compliance programs overseen by the Audit Committee. The Chief Legal Officer will oversee this program. The Chief Legal Officer is a person to whom you can address any questions or concerns related to this Code or any other matters relating to legal or regulatory compliance. In addition to fielding questions or concerns

with respect to potential violations of this Code or any other matters relating to legal or regulatory compliance, the Chief Legal Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting regular training sessions to refresh employees' familiarity with this Code;
- updating this Code as needed and alerting employees to any updates, with appropriate approval of the Board, to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experience;
- overseeing the Company's compliance program and reporting to the Board material matters that may arise relating to the Company's legal and regulatory compliance efforts; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Chief Legal Officer. If you are uncomfortable speaking with the Chief Legal Officer because he or she works in your department or is one of your supervisors, please contact the Chief Executive Officer. Of course, if your concern involves potential misconduct by another person and relates to questionable accounting or auditing matters under the Company's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters, you may report that violation as set forth in the such policy.

**A toll-free compliance hotline and reporting website at 1 (866) 860-7121 and <https://www.whistleblowerservices.com/advm>, respectively, are also available to those who wish to ask questions about the Company's policy, seek guidance on specific situations, submit concerns regarding questionable accounting or auditing matters or report violations of this Code. You may call the toll-free number anonymously if you prefer as it is not equipped with caller identification, although the Chief Legal Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your contact with the toll-free compliance hotline or use of the compliance website will be kept strictly confidential to the extent reasonably possible within the objectives of this Code.**

#### *Clarifying Questions and Concerns; Reporting Possible Violations*

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Chief Legal Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Chief Legal Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Chief Legal Officer. If you believe your supervisor has not taken appropriate action, you should contact the Chief Legal Officer directly. The Chief Legal Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Chief Legal Officer. Your cooperation in the investigation will be expected. As needed, the Chief Legal Officer will consult with our outside legal counsel and/or the Board. It is our policy to employ a fair process by which to determine violations of this Code.

Any complaints or observations of violations that may involve accounting, internal accounting controls and auditing concerns will be handled in accordance with the Company's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

## **18. CHANGES; ANNUAL REVIEW**

The Nominating and Corporate Governance Committee will review and reassess the adequacy of this Code regularly, and recommend to the Board of Directors any changes the Nominating and Corporate Governance Committee determines to be appropriate. All changes must be promptly disclosed as required by law or regulation.

**Approved: December 13, 2019**