

ACRIVON THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

We are 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 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 Acrivon Therapeutics, Inc. (the “*Company*,” “*us*,” “*we*,” or “*our*”). The compliance environment within each supervisor’s assigned area of responsibility will be an important factor in evaluating the quality of that individual’s performance. In addition, any employee who makes an exemplary effort to implement and uphold our legal and ethical standards may be recognized for that effort in his or her performance review. Nothing in this Code alters your employment relationship with the Company.

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. From time to time, we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee, officer and director 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.

Action by members of your immediate 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 partners or suppliers 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 immediate family members, significant others and other persons who live in your household.

You should not hesitate to ask questions about whether any conduct may violate this Code, voice concerns or clarify gray areas. Section 19 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 19. 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 to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

After carefully reviewing this Code, you must sign the acknowledgment attached as **Exhibit A** hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the person designated as the Compliance Officer (as further described in Section 19) or such Compliance Officer's designee within ten (10) business days of your receipt of this Code and on an annual basis as the Company may require.

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. *No Discrimination and/or Harassment*

The Company is committed to providing a work environment free of any form of unlawful harassment or discrimination. The Company is committed to maintaining a respectful, courteous work environment that respects the dignity and worth of each employee and that recognizes the various cultural, ethnic and religious backgrounds of our employees. The Company is an equal opportunity employer and does not discriminate against its employees, officers or directors, on the basis of race, color, sex, religion, national origin, ancestry, citizenship, age, disability, sexual orientation, gender identity or expression, pregnancy, marital status, military or veteran status, medical condition, genetic information or any other characteristic protected by applicable federal, state or local law. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action.

Inappropriate workplace behavior, discrimination and unlawful harassment are wholly inconsistent with these commitments. The Company does not tolerate discrimination by any member of its personnel and does not tolerate harassment (including sexual harassment) of its employees, contract workers, customers and vendors in any form. Our work environment must remain free of all forms of discrimination, harassment, bullying and retaliation. No employee, contract worker, customer, vendor or other person who does business with this organization is exempt from the prohibitions within this policy.

3. *Legal Compliance*

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities (as further described in Section 6 with respect to international business laws). We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility including, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy,

insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. In particular, the research and development of pharmaceutical products is subject to a number of legal and regulatory requirements, including standards related to ethical research procedures, such as regarding animal welfare and human subjects protection, proper scientific conduct, and data integrity. We are committed to conducting research and development activities ethically, at the highest scientific standards, and in compliance with all applicable regulatory requirements. We expect employees to comply with all such requirements. We may hold periodic training sessions to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 5 below). 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 Compliance Officer (as further described in Section 19).

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 obligations.

4. *Human Rights and Dignity*

The Company respects the basic human rights and dignity of all those it employs and expects every employee to exhibit courteous, professional behavior in all their interactions with co-workers, supervisors and fellow colleagues. We prohibit all forms of slavery, human trafficking, forced labor and child labor as defined by applicable law. We follow the applicable legal requirements for minimum working ages in the countries where we work. We comply with national and local laws on working hours, wages and benefits.

5. *Insider Trading*

Employees who have access to confidential (or "*nonpublic*") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All nonpublic information about the Company or about companies with which we do business is considered confidential information. To use material, nonpublic information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is both unethical and illegal. Employees must exercise the utmost care when handling material nonpublic information.

We have adopted a separate Insider Trading Policy with which you will be expected to comply as a condition of your employment with the Company. You should consult our Insider Trading Policy for more specific information on the definition of "inside" information and on buying and selling our securities or securities of companies with which we do business. Please refer to the Company's Insider Trading Policy for more detailed information.

While not part of this Code, the Company's other policies that apply to the Company's employees, including the Company's Anti-Corruption and Anti-Bribery Policy, which may differ by business area and jurisdiction, are developed to support and reinforce the principles set forth in this Code. These various separate policies and standards can be accessed electronically through the Company's intranet site, or by request to the Compliance Officer.

6. *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 United States.

These U.S. laws, rules and regulations, which extend to all our activities outside the United States, 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;
- U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with or traveling to countries subject to sanctions imposed by the U.S. government (currently Crimea, Cuba, Iran, North Korea and Syria), as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. Export Controls, which restrict exports from the United States 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; and
- Anti-Boycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the United States or against any U.S. person.

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. Additionally, we have adopted a separate Anti-Corruption and Anti-Bribery Policy with which you will be expected to comply as a condition of your employment with the Company. You should consult our Anti-Corruption and Anti-Bribery Policy for more specific information on compliance with the Foreign Corrupt Practices Act and other anti-corruption laws.

7. *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;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production, inventory, business plans, strategies, budgets, projections, forecasts, financial and operating information, methods and development plans, 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 Compliance Officer whenever you have a question relating to these laws.

8. *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.

9. *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 actual or potential 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 benefit or gain (for you or an

family member) 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.

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 should discuss the matter with your supervisor or the Compliance Officer (as further described in Section 19). 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 Compliance Officer and providing the Compliance 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 Compliance Officer. Officers and directors may seek authorizations and determinations from the Audit Committee (the “*Audit Committee*”) of the Company’s Board of Directors. The most important factors used to determine whether a conflict of interest exists are: (a) whether the employee (or the employee’s family member) is, or could be, in a position to influence the Company’s relationship with a competitor, customer, partner, supplier or other service provider; and (b) whether the employee’s judgment could be affected, or could appear to be affected, as it relates to a competitor, customer, partner, supplier or other service provider. You should not accept or receive improper personal benefits, or arrange for personal benefits, for a relative, friend or business associate.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- **Having an employment or consulting relationship with, or serving on the board of, a competitor, customer, collaborator, partner or supplier or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer, partner, collaborator or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.
- **Engaging in outside employment or other activities that could interfere with your ability to do your job for the Company.** This includes moonlighting without permission or joining an expert network.
- **Owning, directly or indirectly, a significant financial interest in, or lending to, any entity that does business, seeks to do business or competes with us.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee’s access to confidential information and the employee’s ability to influence Company decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.

- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 13 for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.**
- **Taking personal advantage of corporate opportunities.** See Section 10 for further discussion of the issues involved in this type of conflict.
- **Conducting our business transactions with your family member or a business in which you have a significant financial interest.** Material related-party transactions approved by the Audit Committee and involving any executive officer or director will be publicly disclosed as required by applicable laws and regulations in keeping with the Company's Related Person Transactions Policy.
- **Taking other actions while conducting Company business to favor the interests of a family member, friend or relative.** This may include exercising supervisory or other authority on behalf of the Company over a co-worker who is also a family member, friend or relative. The employee's supervisor and/or the Compliance Officer will consult with the Human Resources department to assess the advisability of reassignment.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board of Directors or the Audit Committee.

Where a business relationship is determined to be in the Company's best interests, despite a potential conflict of interest, to mitigate the risk, certain procedures will be put in place, such as: clearing a potential conflict (potentially subject to conditions to mitigate any conflict, such as procedural safeguards), removal of an employee's discretion in the area of conflict, reassignment of job responsibilities or prohibition against continued participation in the conflicting activity.

This Code in no way impairs the right of any employee to engage in concerted activity to improve the terms and conditions of their employment.

10. *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 in this Section or by your supervisor, the Compliance Officer or the Audit Committee, as described in Section 9 above. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant 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 us or corporate property or information for improper personal gain, nor should you compete with us in any way.

The Company agrees and acknowledges that certain of members of its Board of Directors (the “*Fund Directors*”) are affiliated with professional investment funds or are engaged in, conduct or facilitate a comprehensive program of venture capital (including the development and creation of early-stage companies) and growth investing and therefore review the business plans and related proprietary information of many enterprises, and invest in numerous enterprises, including enterprises that may have products or services that compete directly or indirectly with those of the Company. The Company hereby agrees that, (a) to the fullest extent permitted under applicable law, no Fund Director shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Fund Director or any affiliate of such Fund Director in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of such Fund Director or any affiliate of such Fund Director to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company, and (b) nothing in any agreement between the Company or its affiliates and any Fund Director or its affiliates shall preclude or in any way restrict the Fund Directors or their affiliates from investing, entering into strategic partnerships and business relationships, developing, or creating or invest in any company, and mentor, advise and otherwise interact with (including by providing individuals to serve on the boards of) or participating in any particular company or enterprise, whether or not such company or enterprise has products or services that compete with those of the Company. For the avoidance of doubt, it is not the intention of the Company that this Section 10 limit, impair or inhibit the Fund Directors and their affiliates from carrying on the activities mentioned above in good faith, including entering into strategic partnerships or business relationships with and/or investing in entities (including the development and creation of early-stage companies) that might result in competitive relationships and/or offer technologies or services competitive with or similar to the Company.

The Company renounces, to the fullest extent permitted by law, any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of any Fund Director or their affiliates, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Company, and agrees that it shall not take any action, or adopt any resolution, inconsistent with the foregoing.

11. *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, clinical trial or preclinical study results or otherwise, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, partners, 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 sales and other 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 for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the Securities and Exchange Commission (the “*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 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 finance and accounting personnel, 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;
- no employee, director or person acting under their direction, may coerce, manipulate, mislead or fraudulently influence our finance and accounting personnel, our independent public accountants or counsel; 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 Financial Officer, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 19 or in accordance with the provisions of the Company's Whistleblower Policy For Accounting and Auditing Matters (the "**Whistleblower Policy**").

12. Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake 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 Compliance Officer, as further described in Section 19.

You are expected to deal fairly with our customers, suppliers, partners, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of the Federal Trade Commission Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

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

13. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with partners or customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is reasonable in value and not extravagant. Unless in accordance with the Company's policy on gifts and entertainment, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) of more than token or nominal monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Employees should not accept

gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our partners, customers, suppliers and the public at large should know that our employees' judgment is not for sale.

Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described in Section 6 above), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Accordingly, as set forth in the Anti-Corruption and Anti-Bribery Policy, you must obtain the approval of the Compliance Officer prior to providing gifts, meals, travel benefits and other hospitalities to employees, officials, or agents of any government, political party, state-owned entity or public international organization.

Carefully review the Company's policy on gifts and entertainment and Anti-Corruption and Anti-Bribery Policy and discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

14. *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, laboratory or manufacturing supplies and office, laboratory or manufacturing space, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use the Company's corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") or material of objectionable content in violation of applicable law, trafficking in contraband of any kind or any kind of espionage.

If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Compliance Officer for prior approval.

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 Compliance Officer.

15. *Personal Data*

The Company protects personal data, including that of colleagues, third parties and customers. In addition to personal data of our colleagues for employment purposes, the Company is also entrusted with personal data for purposes of conducting research and other business activities. We are accountable for protecting personal data and for only using that data in accordance with the Company's policies and procedures, and applicable laws and regulations.

16. *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 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 any and all non-public knowledge, data or information of the Company that might be of use to competitors or harmful to the Company or its licensors, vendors or partners if disclosed, including (a) trade secrets, inventions, mask works, ideas, processes, formulas, software in source or object code, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology, (b) information regarding research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of Company and other non-public information relating to customers and potential customers; (d) information regarding any of Company's business partners and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by Company, and other non-public information relating to business partners; and (e) any other non-public information which a competitor of Company could use to the competitive disadvantage of Company. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential and/or proprietary knowledge, data or information about other companies before that information has been made available to the public. You must treat this

information in the same manner as you are required to treat our confidential and proprietary information, except (a) in connection with my work for the Company; or (b) when expressly authorized by an officer of the Company in writing. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

At all times during and after your association with the Company, you will keep confidential and proprietary information confidential, and will not disclose, use, lecture upon, or publish any such information, unless and until (a) such disclosure, use or publication is required in connection with your work for the Company; (b) an officer of the Company expressly authorizes such disclosure; (c) 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 17); or (d) it is otherwise legally mandated. You will obtain the Company's written approval before publishing or submitting for publication any material (written, oral, or otherwise) that discloses and/or incorporates any such information. 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 employees of the Company, unless those fellow employees have a legitimate need to know the information in order to perform their job duties; provided that a Fund Director may disclose such information to his or her affiliates so long as such entity has certified to the Company that it has established its own insider trading controls and procedures in compliance with applicable securities laws. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, mobile devices, thumb drives or other data storage devices and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas in and around our place of business. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company except where required for legitimate business purposes.

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.

To be clear, this obligation of confidentiality does not prohibit you from making a disclosure:

- which amounts to a protected disclosure or "whistleblowing" within the meaning of local law;

- in order to report an offense to a law enforcement or regulatory agency or to cooperate with a criminal or regulatory investigation or prosecution;
- for the purposes of reporting misconduct, or a serious breach of regulatory requirements, to anybody responsible for supervising or regulating the matters in question;
- to engage in concerted activity to improve the terms and conditions of his or her employment;
- if and to the extent required by law; or
- of any possible violation of law or regulation to any government agency or entity during or following your employment, without notice to the Company.

You will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

17. *Media/Public Discussions*

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media, on social media and in the investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. In addition, the Company is required to periodically make public certain information about itself, and file regular reports concerning its financial and operational performance. The Company also from time to time may choose to issue information of interest to its shareholders or the general public. The Company is committed to ensuring that its communications are truthful, meaningful, consistent, and in compliance with all laws.

To ensure compliance with its standards and its legal obligations, the Company limits the persons who may speak on behalf of the Company and has extensive procedures in place to review and approve all public communications on behalf of the Company, including communications made on behalf of the Company on social media. You should direct all news media or other public requests for information regarding the Company on behalf of the Company to the Company's Chief Executive Officer, Chief Financial Officer or Chief Operating Officer. We have designated our Chief Executive Officer, Chief Financial Officer and Chief Operating Officer as our official spokespersons for financial, strategic, operational, regulatory, scientific, clinical, technical and other related information on behalf of the Company. Unless a specific exception has been made by our Chief Executive Officer, Chief Financial Officer or Chief Operating Officer, these designees are the only people who may communicate with the press or on social media on behalf of the Company. You also may not provide any information to the media on behalf of the Company off the record, for background, confidentially or secretly.

18. 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 of Directors or, to the extent permitted by the rules of The Nasdaq Stock Market and our Corporate Governance Guidelines, a committee of the Board of Directors, and will be disclosed as required by applicable laws, rules and regulations.

19. Compliance Standards and Procedures

Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review. We have appointed our General Counsel to the position of Compliance Officer to oversee this program. In the future, we may appoint another senior officer as the Compliance Officer. The Compliance Officer may also designate additional individuals to assist him or her in carrying out all duties of the Compliance Officer. The Compliance Officer and his or her designees, if any, can be reached at mmiller@acrivon.com. The Compliance Officer is a person to whom you can address any questions or concerns. In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with this Code;
- distributing copies of this Code annually via email to each employee with a reminder that each employee is responsible for reading, understanding and complying with this Code;
- updating this Code as needed and alerting employees to any updates, with appropriate approval of the Board of Directors or Audit Committee, as appropriate, to reflect changes in the law, Company operations and recognized best practices, and to reflect the Company's experience; 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 Compliance Officer. If you are uncomfortable speaking with the Compliance Officer because he or she works in your department or is one of your supervisors, please contact the CEO or the Audit Committee. Of course, if your concern involves potential misconduct by another person and relates to questionable accounting or auditing matters under the Company's Whistleblower Policy, you

may report that violation as set forth in such policy. Similarly, if potential misconduct falls under other Company policies, such as the Anti-Corruption and Anti-Bribery Policy or the anti-discrimination and harassment policies, you must follow any reporting provisions in those policies.

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 Compliance 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. Whether you decide to report anonymously or not, 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 Compliance 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, including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. Unless a conflict of interest exists, the Compliance Officer or his or her designee 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 Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with legal counsel, the Human Resources department, the Audit Committee or Nominating Committee and/or others with expertise concerning the core issue(s) under investigation. It is our policy to employ a fair process by which to determine violations of this Code.

With respect to any complaints or observations of violations that may involve accounting, internal accounting controls and auditing concerns, under the Company's Whistleblower Policy, the Compliance Officer shall promptly inform the Audit Committee, and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. If a potential violation is reported via the confidential hotline or web forms as provided under the Whistleblower Policy and this Code the Audit Committee will be notified automatically and directly.

We all have a duty to fully cooperate with any audit and investigation requests by the Company. That means promptly responding to these requests, making yourself available for meetings; providing full, accurate and truthful information; preserving relevant documents and keeping confidential information you learn during an investigation. This helps the Company meet its responsibility to ensure that its processes and controls are operating effectively. If you receive a request for information or documents about the Company from a government or

regulatory agency, law enforcement or an outside lawyer, you should immediately contact the Compliance Officer for assistance.

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 action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

No Retaliation

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. As such, if you report an actual or suspected violation by another, you will not be subject to discipline, detrimental treatment or retaliation of any kind for making a report in good faith. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

20. *Changes; Annual Review*

Any changes to this Code may only be made by the Audit Committee and will be recommended to the Board of Directors for approval and effective upon approval by the Board of Directors. The Audit Committee will review and reassess the adequacy of this Code at least annually and recommend to the Board of Directors any changes the Audit Committee determines are appropriate. All changes must be promptly disclosed as required by law or regulation.

21. *Website Disclosure*

This Code, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Code is available on the Company's website and provide the website address as required by law or regulation.

* * * *

Exhibit A

ACRIVON THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I hereby acknowledge that I have received, read, understand and will comply with Acrivon Therapeutics, Inc.'s Code of Business Conduct and Ethics (the "**Code**").

I will seek guidance from and raise concerns about possible violations of this Code with my supervisor, management and Acrivon Therapeutics, Inc.'s Compliance Officer.

I understand that my agreement to comply with this Code does not constitute a contract of employment.

Please sign here: _____

Print Name: _____

Date: _____

This signed and completed form must be returned to Acrivon Therapeutics, Inc.'s Compliance Officer within ten (10) business days of receiving this Code.