



**Code of Business Conduct and Ethics**

**Effective February 18, 2020**

Aclaris Therapeutics, Inc. (the “*Company*” or “*Aclaris*”) is committed to creating an environment where we are able to do our best work while maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “*Code of Conduct*”) reflects the business practices and principles of behavior that support this commitment. We expect every director, officer, and employee (collectively, “*personnel*”) to read and understand the Code of Conduct and its application to the performance of his or her business responsibilities.

The Code of Conduct 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 or procedures with which our personnel are expected to comply, if applicable to them. Where there is no stated guideline in the Code of Conduct or otherwise, 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.

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**Message from Dr. Neal Walker,  
President and CEO**

We must all abide by the law, but our Code of Conduct goes beyond that. It sets out how we should live our values and achieve our mission through ethical actions. It also establishes the standards and policies that help us manage the risks associated with operating in a heavily regulated industry.

As President and CEO, how we conduct business is of vital importance to me. It is a privilege to be a founder of a company that can make its mark by having a positive impact on the lives of the patients who use our products. Therefore, operating with the highest degree of integrity and keeping the well-being of patients at the forefront is a key focus.

Our values define us, help us build trust with healthcare professionals and patients, and direct us to do the right thing every day. We encourage dialogue among employees and their managers to discuss situations that may give rise to ethical questions. Integrity is the cornerstone of all the decisions we make, and our Code of Conduct and the resources referenced within it should assist you in making the right decisions.

Doing well requires that we do right. Thank you for all your hard work and continued commitment to building an incredible future together.

Sincerely,  
Dr. Neal Walker

## **1. Our Commitment and Pledge of Integrity**

By working at the Company, you agree to comply with the Code of Conduct, and to revisit and review it regularly and whenever we notify you of any material updates. Violations of the Code of Conduct will not be tolerated and any employee who violates the standards in the Code of Conduct may be subject to disciplinary action. Personnel should not hesitate to ask questions about whether any conduct may violate the Code of Conduct, to voice concerns or to ask for clarification regarding any areas that they think are gray. The Legal Department, Human Resources and the Compliance Department are available to answer any questions regarding our Company policies and this Code of Conduct.

We can ensure that we conduct business with integrity by:

- taking responsibility and holding each other accountable;
- raising concerns and asking questions;
- exercising good judgment and making the right decisions even when the decisions are difficult; and
- following Company policies in everything we do and everywhere we operate.

## **2. Individual Responsibility and Integrity in Business Relationships**

### **2.1 OUR INDIVIDUAL RESPONSIBILITY**

It is our policy 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.

Obeying the law is the foundation of our Code of Conduct. Our success depends upon our personnel operating within legal guidelines and cooperating with local, national and international authorities. We expect our personnel to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. 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 have a question about compliance, you must seek an answer from your supervisor or the Chief Compliance Officer.

Disregard of the law will not be tolerated. Violation of laws, rules and regulations of any country 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.

### **2.2 TRADE SECURITIES LEGALLY**

Personnel 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. All non-public information about the Company or about companies with which we do business is considered confidential information.

There are strict laws that prohibit the use of inside information when buying, selling or trading publicly traded securities. You must not buy, sell, or trade the securities of companies about which you have inside information – until that information becomes public. Inside information can take many

forms, but generally is considered to influence an investor's decision to buy, sell or hold securities in a company.

To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision based on that information, is not only unethical, it is illegal. You must exercise the utmost care when handling material inside information. Handle it as you would handle other confidential information: for example, don't discuss it with family, friends or anyone else; don't talk about it in public places; don't fax it to unattended machines; never email it to unknown recipients or unrecognized email addresses; and don't tell others at the Company unless they must know for business reasons.

### **2.3 COMPLY WITH ANTI-BRIBERY/ANTI-CORRUPTION LAWS AND OTHER INTERNATIONAL LAWS**

Personnel are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise does 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 is not an excuse for noncompliance. We expect our personnel 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;
- 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 (including, Iran, North Korea, Sudan and Syria), as well as doing business with specific companies and individuals identified on lists published by the U.S. Treasury Department;
- 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; and
- Antiboycott 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 U.S. or against any U.S. person.

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

## **2.4 COMPLY WITH ANTITRUST LAWS**

Antitrust laws are designed to protect the competitive process. These laws generally prohibit:

- formal or informal agreements with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- formal or informal agreements 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 our strategies and identification of local business partnerships, 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 Legal Department whenever you have a question relating to these laws.

## **2.5 RESPECT FOR FAIR BUSINESS PRACTICES**

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, the Chief Legal Officer or report your concern via any of the other reporting channels available to you.

You are expected to deal fairly with our partners, suppliers, contributors, 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.

## **2.6 COMPLY WITH ENVIRONMENTAL LAWS**

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 personnel to comply with all applicable environmental laws.

## **2.7 COMPLY WITH DATA PRIVACY LAWS**

Federal and state laws impose criminal and civil liability on any person or company who does not comply with applicable data privacy laws. For example, the Health Insurance Portability and Accountability Act (HIPAA) privacy rule established national standards to protect individuals' medical records and other personal health information. We expect personnel to comply with all applicable privacy laws.

## **3. Our Principles of Conduct: Integrity in the Marketplace**

### **3.1 SPEAK UP**

It is important to Aclaris that all actual and potential violations of law, policies, or our Code of Conduct are fully evaluated by appropriate personnel. Each Aclaris colleague is expected to report any violation as soon as he or she becomes aware of the violation. Many violations of laws that apply to our business carry civil or criminal penalties. Any conduct that you believe to be unlawful or a violation of our Code of Conduct should be reported to your supervisor or to the Chief Compliance Officer. You may choose to identify yourself in the communication or you may make the report anonymously. All personnel are required to cooperate fully in any investigation.

### **3.2 THE ACLARIS COMPLIANCE PROGRAM**

All personnel are expected to take ownership of compliance and to perform all tasks with integrity. Our policies are ever evolving to account for updates and changes in the laws, regulations, standards, and codes impacting our industry as well as to incorporate improvements learned over time.

Our global compliance program incorporates the elements in accordance with the "Compliance Program Guidance for Pharmaceutical Manufacturers" developed by the United States Department of Health and Human Services, Office of Inspector General (OIG). Below is a brief description of how our Compliance program embodies each of the eight elements of an effective compliance program:

#### **3.2.1 Governance and Dedicated Compliance Personnel**

The Compliance Department is responsible for overseeing all aspects of our global compliance program, including:

- fielding questions or concerns with respect to potential violations of the Code of Conduct;
- investigating, directing or referring the investigation of, significant possible, suspected or actual violations of the Code of Conduct, law or policy;
- conducting annual training regarding the Code of Conduct;
- developing and conducting periodic training on key areas of legal risk;
- developing and implementing monitoring systems;
- providing channels for employees, suppliers, agents, and customers to report suspected legal and ethics violations;
- updating the Code of Conduct and key compliance policies as needed and alerting personnel to any updates, with appropriate approval of the Audit Committee, to reflect changes in the law, Company operations and in recognized best practices, and to reflect the Company experience;
- reporting compliance and ethics activities and issues as appropriate; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

The Chief Compliance Officer leads the Compliance Department and promotes leadership and oversight through the Executive Compliance Committee. Additional compliance support is provided by Legal, Regulatory, Human Resources, Finance and other functional groups as appropriate.

### **3.2.2 Written Policies and Procedures**

Aclaris has implemented policies and procedures that provide personnel with direction in their day-to-day activities including, but not limited to, our Code of Conduct. Aclaris has implemented the Pharmaceutical Research and Manufacturers of America (PhRMA) “Code on Interacting with Healthcare Professionals” (PhRMA Code). All Company policies and procedures are available to personnel via the ComplianceWire portal.

### **3.2.3 Effective Training and Education**

Aclaris is committed to providing effective training to Company personnel as well as certain of our agents/consultants on an ongoing basis. Training is conducted via a variety of methods including online education and live classroom training.

### **3.2.4 Effective Lines of Internal Communication**

Fostering an environment that encourages open communication regarding our Code of Conduct, Company policies, or concerns about suspected improper business practices is important to Aclaris and forms a key aspect of our Company culture.

If you are aware of a suspected or actual violation of the Code of Conduct, policy or law by others, you have a responsibility to report it. You are expected to promptly provide 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. There are multiple channels for raising and reporting compliance concerns.

#### **a) Open Door Policy**

The Company has an “Open Door Policy” and your most immediate resource for any matter related to the Code of Conduct is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. The Company encourages personnel to discuss issues, concerns, problems and suggestions with their immediate supervisors or other managers without fear of retaliation.

Supervisors must promptly report any complaints or observations of non-compliance with the Code of Conduct. If you believe your supervisor has not taken appropriate action, you should contact the Chief Compliance Officer directly. Neither you nor your supervisor may conduct any preliminary investigation. Your cooperation in the investigation will be expected. As needed, the investigation may involve consultation with the Legal Department, Human Resources and/or the appropriate committee of the Board. It is our policy to employ a fair process by which to determine violations of the Code of Conduct.

There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to utilize any of the other available channels for raising concerns.

b) Compliance Hotline

The Compliance Hotline allows personnel to report a concern or to ask a question anonymously. The Compliance Hotline can be reached by phone at **(844) 735-7386**. This resource is accessible 24 hours a day, 7 days a week, 365 days a year and is operated by specially trained third-party representatives.

c) Compliance Web-Reporting Tool

Aclaris has chosen an incident reporting system operated by a third-party service provider, which is accessible via [www.AclarisComplianceHotline.com](http://www.AclarisComplianceHotline.com), to give you a personal 24-hour hotline tool. To make an online report, log on to [www.AclarisComplianceHotline.com](http://www.AclarisComplianceHotline.com). Your confidential and anonymous report will instantly and discreetly be forwarded to appropriate personnel. After submission, the system will provide you with a unique access number and you will be asked to create a personal password. This information will allow you to re-enter your report to anonymously receive and send messages pertaining to your report as well as check the status. Whether you identify yourself or remain anonymous, your anonymous contact will be kept strictly confidential to the extent reasonably possible within the objectives of the Code of Conduct.

d) Contact the Chief Compliance Officer Directly

Email: ComplianceOfficer@aclaristx.com  
Mail: Compliance Officer,  
Aclaris Therapeutics, Inc.  
640 Lee Rd, Suite 200  
Wayne, PA 19087  
Phone: (484) 324-7933 and ask for the Chief Compliance Officer

If your concern involves a potential complaint, observation of non-compliance, or other questionable concern relating to accounting or auditing matters at the Company, you should report that violation/issue to the Chief Legal Officer. The Chief Legal Officer shall inform the Audit Committee, and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

If you encounter a situation or are considering a course of action and its appropriateness is unclear, you should discuss the matter promptly with your supervisor or utilize any of the available communication channels for raising concerns. The Compliance Web-Reporting Tool includes an “Ask a Question” feature which allows you to anonymously ask questions. Keep in mind that even the appearance of impropriety can be very damaging and should be avoided, so seek clarification if you are unsure.

The Company prohibits retaliation against personnel who report or seek guidance on ethical or compliance issues. Reports must be made in good faith. “Good faith” does not mean that an individual must be right. The individual however, must have an honest belief that the information provided is truthful based on the existing information.

### 3.2.5 Internal Monitoring and Auditing

Internal monitoring and auditing are vital parts of the compliance program. The Chief Compliance Officer identifies potential risk areas on which to focus its auditing and monitoring activities. With our monitoring and auditing mechanisms, the Company can verify the efficient operation of its policies and practices, determine where enhancements can be made, and have

the capability to detect and prevent deviations before, in certain circumstances, they grow into larger compliance concerns.

### **3.2.6 Enforcement Through Appropriate Disciplinary Guidelines**

Our Code of Conduct puts all personnel on notice that failure to adhere to our compliance standards may have disciplinary consequences, up to and including termination of employment. If an investigation suggests that discipline may be warranted, appropriate action is taken. The Company prohibits retaliation against personnel who report or seek guidance on possible ethical or compliance issues in good faith.

### **3.2.7 Prompt Response and Corrective Action**

Compliance concerns referred through any of the many communication channels (email, Compliance Hotline, etc.) will be carefully reviewed, thoroughly and thoughtfully investigated in a timely manner, and appropriately resolved. Upon conclusion of an internal investigation, corrective action and preventive measures will be determined and implemented as appropriate. If we determine that an employee is responsible for a Code of Conduct 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 of Conduct violations.

Whether you choose to speak with your supervisor, the Chief Compliance Officer, or utilize any of the other channels for reporting concerns, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, which may include termination of employment.

## **3.3 ADHERE TO HEALTHCARE LAWS AND REGULATORY REQUIREMENTS**

Various laws and regulatory requirements worldwide govern the development, clinical research and manufacture of medicines. Violations of these laws can result in severe penalties to the Company and individual personnel. Because Aclaris conducts business globally, the laws and regulatory requirements of one country may apply to activities in another country.

In the event you should have a question concerning these laws or requirements, you should consult with the Chief Compliance Officer.

## **3.4 EXECUTE MARKETING ACTIVITIES FOR OUR SERVICES AND INTERACT WITH HEALTHCARE PROFESSIONALS IN COMPLIANCE WITH POLICY**

Regulation of advertising and marketing activities for our services directly affects our customer relationships. All personnel and contractors must follow Company policies on marketing activities and interactions with healthcare professionals. Our internal policies and procedures are designed to ensure that all marketing materials for our services and communications are accurate, not misleading and are compliant with all applicable medical, legal and regulatory standards.

All interactions with healthcare professionals must be guided by laws, regulations, industry codes, and our *Policy on Interactions with Healthcare Professionals*.

### 3.4.1 Gifts, Hospitality and Entertainment

We believe in competing on the merits of our products and services and wish to avoid even the appearance of improper conduct with our customers. The provision of gifts, including services, to customers raises serious questions about conflicts of interest or the appearance of conflicts of interest. Therefore, the giving of gifts is prohibited unless it complies with the specific exceptions described below. We recognize that in certain cultures there may be an occasion when gift-giving is customary and expected. Decisions about these situations must be carefully weighed, and prior approval must be obtained from the Chief Compliance Officer before proceeding.

#### a) Physicians:

Because we wish to safeguard the public's confidence in physicians to make decisions solely based on the best interests of patients, we do not provide gifts or other incentives to the physicians with whom we interact.

Our *Policy on Interacting with Healthcare Professionals* provides a summary of the guidelines for meals, hospitality, and gifts, for healthcare professionals. It is important to adhere to that policy. You may consult with the Chief Compliance Officer for additional guidance.

#### b) Third-Party Clinical Investigators:

The Company may support research studies initiated and conducted by third-party investigators that may use Aclaris products or that may relate to therapeutic areas of interest. The proposed research must contribute to the broader medical community and the principal investigator should plan to publish the research results in a peer-reviewed medical journal or present them at a medical conference. The Company will not support third party research that is unnecessarily duplicative or that it believes is a pretense to promote products. Funding decisions are not based on the principal investigator's relationship with Aclaris or prescribing habits; nor are payments prefaced on research outcomes. Payments are made to the principal investigator's institution, not the individual principal investigator, and the related budget must be reasonable and based on fair market value.

#### c) Other Suppliers or Vendors:

Modest business gifts and modest 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.

Personnel should refrain from giving gifts to or receiving gifts from suppliers or vendors. On the rare occasion, however, when a gift is contemplated for a person, who is not a healthcare professional and/or not a government official, the following requirements must be met prior to any gift/entertainment being offered or received by any personnel:

- The contemplated item must be consistent with customary business practices and be:
  - (a) not more than U.S. \$250.00 in monetary value,
  - (b) not in cash,
  - (c) not susceptible of being construed as a bribe or kickback,
  - (d) not made on a regular or frequent basis, and
  - (e) permissible pursuant to all applicable laws, regulations and codes of practice.

- The prior express permission of the Chief Legal Officer or the Audit Committee must first be obtained for any contemplated item over \$250 in monetary value.

These principles apply to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.”

Keep in mind, as discussed above, under some statutes, such as the U.S. Foreign Corrupt Practices Act, 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. Discuss with your supervisor or the Chief Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

### **3.5 MONITOR THE SAFETY, PERFORMANCE AND QUALITY OF OUR PRODUCTS**

We all have a role to play to help the Company deliver on its commitment to improve human health. One of your most important responsibilities is to inform the Company of any adverse events or product complaints. We are all required to report any adverse events, other safety information or product complaints within 1 business day of becoming aware of such information to Aclaris Pharmacovigilance at [safety@aclaristx.com](mailto:safety@aclaristx.com) or by calling 833-ACLARIS (833-225-2747) in accordance with our *Global Adverse Events, Other Safety Information, and Product Complaint Policy*.

### **3.6 ENSURE HUMAN SUBJECT PROTECTION IN CLINICAL TRIALS**

Clinical trials determine the safety and efficacy of our products in people who volunteer to participate in our studies. It is, therefore, crucial that we conduct these trials with the utmost regard for the health and safety of participants while furthering the interests of science and society. Aclaris is committed to ensuring the safety of the patients and volunteers who take part in our clinical trials, and to upholding the highest ethical, scientific and clinical standards in all of our research initiatives worldwide. All Company-sponsored clinical studies are designed and conducted in accordance with applicable laws and regulations as well as recognized medical and ethical standards. Our policies and procedures are intended to ensure respect for the health, well-being and safety of research participants as well as respect for the culture, laws and regulations of the countries in which studies are conducted. Our interventional trials, including those done by us or by external clinical research organizations for us, follow globally recognized principles of international ethics and guidelines for research involving human subjects. These trials are prospectively reviewed by a qualified Institutional Review Board or Independent Ethics Committee. Some of our trials may use independent review of safety data in addition to internal reviews by our research colleagues to help ensure patient safety. In addition, in all research endeavors sponsored by the Company, personnel and those working on behalf of the Company are strictly prohibited from inappropriately influencing the results and conclusions published from such research. Information about specific Aclaris-sponsored patient trials is available on <http://www.ClinicalTrials.gov>, a publicly available study registry and results database maintained by the U.S. National Institutes of Health.

## 4. Our Pledge to Aclaris: Demonstrating Integrity in Protecting Company Assets, Reputation and Goodwill

### 4.1 AVOID CONFLICTS OF INTEREST

Our personnel are required to avoid any conflict or potential conflict between their personal interests (including those of their significant others and immediate family) and the best interests of the Company. For example:

- ☞ ***Tell us about any potential conflicts you have.*** For example, conflicts may arise when you, a significant other, or a member of your immediate family has a connection to one of the Company's competitors or collaborators.
  
- ☞ ***Disclose and obtain consent for other business activities and services.*** Personnel should devote substantially all of their business time and attention to the performance of their Company duties. Personnel must first disclose to their supervisor and obtain prior written consent of the Chief Legal Officer, prior to engaging in any other business activities or rendering services of a business or commercial nature on your own behalf or on behalf of any other person, corporation or any other entity, whether for compensation or otherwise.
  
- ☞ ***Do not establish or hold a significant financial interest in, or provide services to, any of our competitors, customers, partners or service providers.*** For example, you cannot advise or serve on the board for a Company competitor, even if you are not compensated for your work. You cannot make a significant investment in one of our competitors, either.
  
- ☞ ***Do not conduct business on behalf of the Company if you have a personal stake in the outcome (other than the compensation you receive from the Company).*** For example, employees should not transact business on behalf of the Company with a company with which they have a financial interest. Material related-party transactions involving any executive officer or director must be publicly disclosed as required by applicable laws and regulations.
  
- ☞ ***Do not solicit contributions for any charity or political candidate from any person or entity that does business or seeks to do business with us.***

Please note that the examples listed above extend to conflicts involving the personal interests of your family members and significant others. In addition, please note that all loans and guarantees by the Company must be approved in advance by the Board of Directors or the Audit Committee because of the potential for conflicts of interest.

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 Chief Compliance 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 Compliance Officer and providing the Chief Compliance Officer with a description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Compliance Officer. Officers and directors may seek authorizations and determinations from the Audit Committee of our Board of Directors.

With respect to executive officers and directors of the Company, notwithstanding anything to the contrary herein, the only action or relationship that shall be deemed a conflict is one that meets the requirement for disclosure in the Company's periodic filings with the SEC pursuant to Item 404 of Regulation S-K ("*Related Party Transactions*"). Related Party Transactions shall be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code of Conduct.

#### **4.2 DO NOT TAKE PERSONAL ADVANTAGE OF 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 Company property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. You may not use your position with us or Company property or information for improper personal gain, nor should you compete with us in any way.

#### **4.3 PROTECT CONFIDENTIAL INFORMATION, TRADE SECRETS AND INTELLECTUAL PROPERTY**

One of our most important assets is our confidential information. We sometimes share confidential information with our personnel and we expect you to keep that information confidential, and not disclose or use it except as needed to perform your work here, as you agreed in your confidentiality agreement with the Company. If you don't know whether something is confidential, ask your supervisor. Unless you hear otherwise, you should assume that everything (financials, strategy and plans, scientific and technical data, details and results of our studies and clinical trials, information about our product candidates, personnel information, legal disputes, etc.) is confidential.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential 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. 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.

All of our personnel have 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 (usually through a press release, an SEC filing or a formal communication from a member of senior management). 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 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, computer disks, memory sticks, laptop computers, tablets and mobile devices, 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 on blog posts or social media sites (including Facebook and Twitter), or in response to news reports or articles, regardless of whether you use your own name or a pseudonym. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except when required for legitimate business purposes. Be cautious when

discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within the Company, such as cafeterias. Please take special care when talking to your friends, family, or others about the Company or our industry.

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.

#### **4.4 PROTECT OUR IMAGE: SOCIAL MEDIA**

Our relationships with patients, customers, the medical community, and business partners depend on appropriate channels for full discussion and providing accurate information. Using Company computers or equipment is strongly discouraged when engaging in social media activities. You are prohibited from discussing any Aclaris product or research in any social media forum in a way that could be regarded as advertising or promoting a prescription product or otherwise disclosing confidential or non-public information. You should direct all media inquiries to Investor Relations at [investors@aclartistx.com](mailto:investors@aclartistx.com). You may only speak on behalf of the Company if you have permission to do so by the Chief Legal Officer.

#### **4.5 MAINTAIN 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 in 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 otherwise, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to our partners, local business customers, contributors, 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;
- personnel 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 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 knowingly 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 accounting and audit teams, 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 Compliance Officer, the Audit Committee or via any of the channels for raising concerns.

#### **4.6 WAIVERS**

Any waiver of this Code of Conduct 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 the Board or, to the extent permitted by the rules of The NASDAQ Stock Market LLC, a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

### **5. Our Pledge to Each Other: Integrity in the Workplace**

#### **5.1 PROMOTE EQUAL OPPORTUNITY IN EMPLOYMENT**

The Company promotes diversity and equal opportunity in employment. Each of us is responsible for maintaining a positive work environment and ensuring that all individuals are treated with respect and dignity. Our employment-related decisions must be based upon an individual's skills, qualifications, and job performance. We do not allow decisions to be made based on any factors that are discriminatory and prohibited by law – including in the United States for example, race, color, sex, age, disability, veteran status, religion, national origin, ancestry, sexual orientation, or citizenship status.

#### **5.2 PROHIBIT DISCRIMINATION OR HARASSMENT**

The Company does not tolerate any form of harassment, which includes verbal or physical behavior that denigrates or shows hostility or aversion toward an individual because of his/her sex, race, ethnicity, sexual orientation, age, religion or any other legally-protected characteristics, and: (i) has the purpose or effect of creating an intimidating, hostile or offensive work environment; (ii) has the purpose or effect of unreasonably interfering with an individual's work performance; or (iii) otherwise adversely affects an individual's employment opportunities. Harassment is not only unacceptable in our offices, but also in any other work-related setting such as an Aclaris-sponsored event, or when using Company electronic assets (e.g., email, voicemail and Internet).

## **6. Our Pledge to the Communities We Serve: Integrity as a Socially Responsible Corporate Citizen**

### **6.1 INVOLVEMENT IN POLITICAL AND PUBLIC LIFE**

Good corporate citizenship requires that we do not unfairly or illegally influence the political process in the communities in which we operate. Due to the complexity and diversity of laws and regulations governing corporate political activities, political contributions and other related activities on a Company level may not be undertaken by any personnel, except with the express prior approval of the Legal Department.

As private citizens, we may participate in the political process, including contributing to candidates or parties of our choice. However, we must not use Company time, property or resources for our personal political activities.

### **6.2 PHILANTHROPY AND COMMUNITY INVESTMENT**

The Company may provide charitable donations, sponsorships and contributions for educational, humanitarian and social projects. We are proud to give back to the communities we serve and of being a socially responsible corporation. Nonetheless, all charitable contributions must be transparent and paid to not-for-profit organizations whose charitable goals are compatible with Company policies. Personnel are prohibited from using Company funds to make a monetary charitable contribution; to donate to a charitable organization on behalf of the Company; or to otherwise donate or allow the use of Company assets by or for such an organization, except that they are expressly authorized in writing to do so by the Legal Department.