

CODE OF BUSINESS ETHICS AND CONDUCT

I. OVERVIEW

Ethics. Integrity. Honesty. Compliant conduct. Keeping the patient top of mind. At Adagio Therapeutics, Inc. (Adagio), these are not just words and phrases. Rather, these are principles that guide what we do on a daily basis, and how we collaborate with each other, interact with customers and vendors, and most importantly how we work for the good of patients. This Code of Business Ethics and Conduct (the “Code”) not only embodies these principles, but also sets forth the ethical standards to which each employee, officer, director, and contractor/consultant is to adhere when acting on behalf of Adagio. At Adagio, compliance, and compliant, ethical conduct, are expectations for which we are all held accountable. And should we fail to meet those expectations there are – of course – consequences. However, what is different about Adagio is that this Code is founded upon the principle of Trust. We trust each other to do the right thing. And it is so rewarding to know that we are all trusted. And none of us ever wants to violate that Trust.

But please note - we consider any violation of this Code to be a serious breach of that Trust, and any violation can result in disciplinary action, up to and including termination of employment with Adagio or, as applicable, termination of a contractual or other relationship with Adagio. These disciplinary actions may apply to an individual’s supervisor who directs or approves of the individual’s improper actions, who knowing of those actions does not act appropriately to correct or report them or fails to exercise appropriate supervision. For all individuals, the failure to report known or suspected wrongdoing may itself subject that person to disciplinary action. In addition, any attempt to circumvent a law or policy will be viewed in the same manner as a direct violation of the law or the policy itself. Additionally, and as deemed appropriate under the circumstances by Adagio’s Chief Financial Officer and/or Chief Legal Officer, Code violations may be reported to appropriate law enforcement and/or regulatory officials to the extent such Code violations involve actual or potential criminal activity.

To help us avoid Code violations, all of us at Adagio are expected to read, become familiar with, and comply with the ethical standards described and contained in this Code. We will all be required to affirm our agreement with - and commitment to - maintaining the highest standards of business ethics and conduct by completing at least annual training on the contents and requirements of this Code. Consistent with that commitment, this Code establishes standards of conduct that may, in some instances, go beyond the strict requirements of applicable laws and regulations.

This Code covers multiple topics, scenarios and activities. However, it is impossible to anticipate every question you may have, or every situation that could arise. So, if you are confronted with a difficult or challenging situation and are unsure what to do, perhaps ask yourself these questions:

- Is the activity I am contemplating legal?
- Is it consistent with the spirit of this Code?
- Would my actions create even the perception of impropriety?

- Would I feel comfortable if others in Adagio knew that I took this action?
- Would I feel comfortable if my actions were made public, or appeared on social media?

Still unsure what to do? There's a lifeline you can call! Always feel free to reach out to your teammates in Compliance or Legal! They are there to help because as owners of Adagio, we all want to act in the best interests of our company and the patients whom we serve.

II. **SCOPE**

This Code applies to all Adagio employees, officers, directors, and contractors/consultants and their immediate family members, which include spouses, domestic partners, children, parents, siblings, and persons sharing the same home whether or not they are legal relatives.

III. **COMPLIANCE WITH LAWS AND REGULATIONS**

As a biotechnology company developing highly differentiated antibodies, Adagio is in one of the most heavily regulated industries in the world. Adagio recognizes this and accordingly supports, acknowledges, and is committed to compliance with all applicable laws, rules and regulations governing the pharmaceutical and biotechnology industries, including federal and state anti-kickback and fraud and abuse laws. In addition, Adagio is committed to compliance with standards and guidelines established by industry and professional groups applicable to our relationships with health care providers and consistent with that commitment, Adagio, its employees, officers and directors, will abide by the Code on Interactions with Healthcare Professionals developed by PhRMA (The Pharmaceutical Research and Manufacturers of America).

Adagio is committed to attaining and maintaining the highest standards of integrity and will conduct all aspects of our business in an honest and ethical manner. The integrity and reputation of Adagio depend on the honesty, fairness and integrity that each of us brings to our jobs, and it follows that personal integrity is the foundation from which arises corporate integrity. At Adagio we understand that any violation of laws, rules and/or regulations may subject an individual as well as Adagio to civil and/or criminal penalties, and we further understand that it is in everyone's best interests to know and comply with our legal and regulatory obligations. This means among other things that Adagio's:

- Research and development procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved;
- Advertising and promotional efforts must comply with regulations, including, without limitation, those governing pre-approval promotion and any discussion of off-label uses of our products. Statements and/or claims that we make about our investigational or approved products will be grounded in scientific data and evidence, accepted medical practice, and government-approved labeling rules in all countries where we operate; and
- Other activities and functions including without limitation financial, environmental health and safety, and product manufacturing, must comply with applicable regulations.

IV. COMMUNICATION CHANNELS FOR REPORTING OF VIOLATIONS

If you see or suspect any violation of this Code, Adagio's policies, or laws, rules and regulations that govern our industry, you must report the violation. Any supervisor who obtains information about a Code violation has the responsibility to report the matter immediately to his/her supervisor, or to one of the individuals or departments listed below. In addition, if you witness or are informed of conduct that may be violative of this Code or any other Adagio policy, you must take reasonable steps to intervene to prevent or stop the conduct at issue, and promptly report such conduct as set forth in this Code. You have several options for reporting a violation. You can report it to:

- Your manager;
 - Human Resources;
 - Compliance;
 - Legal,
- or
- Contact the Adagio Compliance & Ethics Hotline which is managed by a completely independent third-party. In reporting a suspected violation through the Adagio Compliance & Ethics Hotline, you can provide information anonymously if you prefer, and if your local laws so permit. You may be asked for further information and whether you wish to disclose your contact information.

Adagio personnel may also contact Adagio's Compliance and Ethics Hotline by clicking on the Adagio Compliance and Ethics Hotline banner on the Minerva home page and following the guidance provided there.

In all instances, we will strive to ensure that information you provide relating to a reported concern or potential violation is handled according to our established reporting procedures to preserve confidentiality and communicate solely on a need-to-know basis. If you choose to identify yourself, your identity will be kept confidential to the extent permissible under applicable law or feasible under the circumstances.

HOW TO CONTACT THE ADAGIO COMPLIANCE AND ETHICS HOTLINE

The Adagio Compliance & Ethics Hotline is available 24 hours a day, 365 days a year, and can be contacted several ways. You can:

- submit a report online at www.lighthouse-services.com/adagiotx, or
- telephone to:
 - **English speaking: 877-222-1179**
 - **Spanish speaking: 800-216-1288**, or

- e-mail to reports@lighthouse-services.com (you must include the Adagio company name in the subject line of your report), or
- fax to (215) 689-3885 (you must include the Adagio company name in the subject line of your report).

Reports made to the Adagio Compliance & Ethics Hotline are received by the heads of Compliance, Legal, Finance and the Chair of Adagio's Audit Committee of the Board of Directors, as applicable.

You may also contact Adagio by mail as follows:

Adagio Therapeutics, Inc.
Attn: Chief Financial Officer and Chief Legal Officer
1601 Trapelo Road, Suite 178
Waltham, MA 02451

Please also refer to Adagio's *Policy for Reporting Violations of Adagio Policies, and of Laws, Rules, or Regulations*.

NON-RETALIATION

Adagio has a strict non-retaliation policy and will not tolerate any retaliation against any employee or contractor who, in good faith, asks questions, makes a report of actions that maybe inconsistent with this Code, Adagio policies, or the law, or who assists in an investigation of any suspected wrongdoing. Reporting "in good faith" means providing honest, complete, and accurate information, even if it later proves to be unsubstantiated or a mistake. Acts of potential retaliation should be reported immediately to your manager, to another member of management, to Human Resources, Compliance, Legal, or through the Adagio Hotline.

INVESTIGATIONS

Any reported or suspected violations of this Code or of Adagio Policies will be promptly and thoroughly investigated and, if appropriate, involve the relevant authorities. It is the obligation of every person to whom this Code applies, regardless of whether they are the subject of the investigation, reported the violation, or have information pertaining to or are otherwise involved in the investigation, to (i) fully cooperate with Adagio and the investigators; (ii) be open, honest, and forthcoming with information relevant to the investigation; (iii) not in any way impede the progress of any investigation or anticipated investigation by destroying or altering evidence, including electronic communications; (iv) never provide or attempt to influence others to provide incomplete, false, or misleading statements to an investigator; (v) keep the investigation confidential, and (vi) otherwise comply with this Code and other Company Policies in connection with the investigation. Failure to do any of the foregoing may subject that person to disciplinary action.

Please also refer to Adagio's Policy entitled *Investigating Actual or Suspected Violations of Law, Regulation, and/or Company Policy*.

V. HARASSMENT PREVENTION

Adagio prohibits harassment in the workplace on the basis of any category protected by law, including sexual harassment. Consistent with this policy, we will not tolerate harassment by any of our employees, customers, or other third parties. Harassment includes verbal or physical conduct that threatens, offends, disrupts another's work performance, creates an intimidating, offensive, abusive, or hostile work environment, or belittles any individual because of his or her gender, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law.

Examples of harassment include, but are not limited to, the following:

- Threatening remarks, obscene phone calls, stalking, or any other form of harassment;
- Causing physical injury to another or acting aggressively in a manner that causes someone else to fear injury;
- Intentionally damaging someone else's property;
- Threatening, intimidating, or coercing or attempting to coerce, others on or off Adagio premises at any time, for any purpose.

PREVENTION OF SEXUAL HARASSMENT

Another example of harassment is sexual harassment. Adagio has a zero-tolerance policy for sexual harassment. In general, sexual harassment occurs when among other things actions that are unwelcome are made a condition of employment or used as the basis for employment decisions. Examples include a request for a date, a sexual favor, or other similar conduct of a sexual nature. In addition, an intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature. Other examples of sexual harassment include without limitation the following:

- Unwelcome remarks, gestures, or physical contact;
- The display of sexually explicit or offensive pictures or other such materials;
- Sexual or offensive jokes or comments (explicit or by innuendo) and leering, and
- Verbal abuse, threats, or taunting.

This list of examples is by no means exhaustive.

Please refer to Adagio's *Harassment Prevention and Equal Employment Opportunity and Freedom from Discrimination Policy* for more information.

VI. EQUAL EMPLOYMENT OPPORTUNITY AND FREEDOM FROM DISCRIMINATION

Adagio is committed to compliance with all applicable employment laws and is also committed to providing equal employment opportunities when evaluating potential new hires. We base hiring, promotions, and performance management decisions solely on qualifications and job performance, and give no regard to, and prohibit discrimination based upon, an employee's or applicant's race, color, age, sex, religion, national origin, sexual orientation, ancestry, veteran status, other legally protected characteristics, or any other category protected by law. Employees must refrain from acts that cause, or could cause, unlawful employment discrimination. Adagio will also accommodate qualified disabled employees and applicants consistent with applicable laws.

Please refer to Adagio's *Harassment Prevention and Equal Employment Opportunity and Freedom from Discrimination Policy* for more information.

VII. CONFIDENTIAL INFORMATION

Adagio has multiple types of information that are confidential in nature and must be carefully safeguarded. Protecting this information is essential to our business and is not available to the public. Confidential information should never be disclosed to outsiders without specific approval by Adagio. Confidential information includes without limitation:

- Information marked "Confidential," "Private," "For Internal Use Only," or other similar legends or notations;
- Technical or scientific information relating to current and future products, product candidates, or research and development;
- Regulatory submissions, timelines, and the status of such submissions;
- Commercial performance, pricing information relating to our products, and customer lists;
- Business or marketing plans or projections, including business development information;
- Company initiatives (existing, planned, proposed, or developing);
- Internal financial data and company earnings;
- Intellectual property (IP). This is a type of confidential information that is a critical asset created and owned by Adagio. As such, it may not be used for personal gain. Examples of our IP include, but are not limited to:
 - » Trade secrets and discoveries;
 - » Methods, know-how, and techniques;
 - » Innovations and designs;
 - » Systems, software, and technology, and
 - » Patents, trademarks, and copyrights.
- Personnel and patient health information. Adagio is committed to the management of

personnel and employee health information in a confidential manner. In the course of the development and commercialization of new medicines, and in providing health benefits to its employees, Adagio may acquire or maintain certain information about medical conditions, histories or treatments. We are expected to maintain the confidentiality and integrity of such information at all times.

VIII. **PRIVACY**

Adagio respects the privacy of both its employees and of the patients participating in Adagio's clinical trials. Accordingly, Adagio is committed to the handling of employee and patient Protected Health Information (PHI) and Personally Identifiable Information (PII), including without limitation information about medical conditions, histories or treatments, in a strictly confidential manner. Adagio is committed to compliance with applicable privacy laws such as the California Consumer Privacy Act (CCPA), the General Data Protection Regulation (GDPR) of the European Union, and the Health Insurance Portability and Accountability Act (HIPAA).

Please also refer to Adagio's *Privacy Policy*.

IX. **ACCEPTABLE USE OF COMPANY SYSTEMS**

It is important to note and understand that any information you use, create, share, send, receive, download and/or store on Adagio's systems or technology (including, without limitation, email, instant messaging, voicemail and the internet) are business records owned by Adagio. Therefore, Adagio has the right to monitor, review and access such records and may do so without notifying you, to the extent permitted by law.

In addition, at no time may you use Adagio systems or equipment to view, access, store, share, or send content that is illegal or otherwise obscene, racist, threatening, intimidating or sexually explicit.

If you choose to engage in social media, you must not – unless expressly authorized to do so by Adagio - make any statements or claims about Adagio products, whether those products are investigational or approved, and you must not give the impression that you are speaking on behalf of Adagio in public communications including without limitation posts to online forums, social media sites, blogs, chat rooms, bulletin boards, etc.

Here are some additional things to keep in mind to help keep Adagio systems secure:

- Never share your logon passwords or user names;
- Cyber crime and computer hacking is rampant. Please exercise caution when opening e-mails or communications, particularly from people outside of Adagio, whether they are known to you or not.
 - o Beware of suspicious e-mails. Do not click on any links or open any attachments, including PDF documents, in messages sent from people you do not know.

- Even if the message appears to come from someone you think you know, carefully read the e-mail and look for poor grammar or typos. If you see these, or if the message is not written in the typical style of the “sender,” check the person’s e-mail address – it could be from a hacker posing as the person you think you know.
- Only use equipment and software that has been approved for use by Adagio;

Adagio property, such as office and lab supplies, computer equipment, and facilities, are to be used only for legitimate business purposes, although incidental and minimal personal use may be permitted. Employees shall not use the Adagio name, any brand name or trademark owned or associated with Adagio, or Adagio letterhead stationery for any personal purpose.

Finally, personal use of Adagio funds or property, including charging personal expenses as business expenses, is a breach of this Code.

Please refer to Adagio’s Policy on *Information Technology Acceptable Use* and our *Social Media Policy* for more information.

X. **INSIDER TRADING PREVENTION**

Insider information, or inside information, refers to material facts regarding a publicly traded company that have not yet been revealed to the public, that could give an unfair advantage to its possessors if acted upon, and would affect a reasonable person’s decision to buy or sell securities of such company. Inside information is knowledge and information on the operations, products, pipeline, services, financial position, etc., of a company that is not accessible to the public. Buying or selling stock based on insider information can be a criminal offense.

Please refer to Adagio’s *Insider Trading Prevention Policy* for more information.

XI. **DISCLOSURES**

It is Adagio’s policy that when making disclosures of company information to the public, whether about our business, clinical studies, financial condition, or other public communications, we will provide that information in a manner that is full, fair, consistent and timely. To this end, only specific company spokespersons are designated to respond to questions from the public and are authorized to release information to the public on behalf of Adagio when appropriate. All media inquiries or inquiries from others seeking information about Adagio will be forwarded to the team managing Adagio’s company communications. In addition, appropriate Adagio personnel will approve press releases, publications or other official company disclosures in advance.

XII. **INTERNAL FINANCIAL CONTROLS**

Adagio is committed to compliance with the Sarbanes-Oxley Act of 2002, and to ensuring proper and effective internal controls over our financial reporting. To this end Adagio will provide accurate and timely information about our business and will further:

- Comply with generally accepted accounting principles;
- Maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded, and that material information is made known to management;
- Maintain books and records that accurately and fairly reflect transactions; and
- Prohibit establishment of material undisclosed or unrecorded funds or assets.

XIII. CONFLICTS OF INTEREST

Employees, directors, and officers of Adagio should avoid activities or situations that create – or even give the appearance of creating - a conflict of interest between their personal interests and Adagio’s interests. A conflict of interest can occur whenever you have a competing interest that may interfere with or inappropriately influence the performance of your duties, responsibilities, commitments to, or ability to make an objective decision on behalf of Adagio. Each of us is expected to use good and ethical judgment to avoid such activities or situations. Conflicts of interest can undermine the trust others place in us and damage both our personal reputation and that of Adagio. Conflicts of interest may be actual, potential, or even just a matter of perception. Since these situations are not always clear-cut, please fully disclose them so that Adagio can properly evaluate and help avoid such a situation.

Additionally, actions by family members of employees, officers or directors – which include spouses, domestic partners, children, parents, siblings, and persons sharing the same homewhether or not legal relatives - also may potentially result in a conflict of interest to the extent that their actions in any way involve or impact Adagio business.

Below are some examples that would almost always result in a conflict of interest:

- Be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business that is a competitor, supplier, or customer of Adagio;
- Develop, sell or represent pharmaceutical, biological, biotech, biopharmaceutical, medical device or diagnostic products developed or sold by anyone other than Adagio (or its business partners at Adagio’s request);
- Use Adagio Confidential Information for personal benefit or the benefit of anyone or any entity other than Adagio;
- Have a material financial interest, including material stock ownership, directly or indirectly in any outside business that is a competitor of, or that does or seeks to do business with, Adagio;
- Seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- Work at any job – paid or volunteer -- outside of Adagio that interferes with the performance of your Adagio job. For example, a tutoring job two nights a week that does

not impact your performance at Adagio, but not employment with a competitor or supplier. You should not conduct work for another company during normal Adagio hours, and should never use Adagio resources in such a situation.

- Be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business if the demands of the outside business would materially interfere with the director's, officer's or employee's responsibilities with Adagio;
- Accept any personal loan or guarantee of obligations from Adagio, except to the extent such arrangements are legally permissible;
- Conduct business on behalf of Adagio with family members;
- Accept gifts or hospitality from an existing or potential vendor seeking to renew or develop business with Adagio. Similarly, acceptance of gifts or hospitality by a family member from an existing or potential Adagio vendor could create a conflict of interest and result in a Code violation attributable to the employee, officer or director.

Any Adagio employee or officer who seeks to join a Board of Directors of (1) any pharmaceutical, biological, biotechnology, biopharmaceutical, medical device or diagnostic products company, or (2) any Adagio competitor, supplier, customer, or partner must obtain the prior approval to do so from the Chief Operating Officer.

Please also refer to Adagio's *Handling Conflicts of Interest Policy* for more information.

XIV. GIFTS AND ENTERTAINMENT

A modest gift may be a thoughtful "thank you," or a meal may be an appropriate setting for a business discussion. However, if not handled carefully the exchange of gifts and/or entertainment may create a conflict of interest or result in other violations of this Code. We do not accept or provide gifts, entertainment, or offer anything of value to an existing or potential customer, distributor, or strategic partner that would inappropriately influence the decisions or business judgment of Adagio or of that customer, distributor, or strategic partner. This concern may arise in our relationships with health care professionals, patients, investigators who conduct – or study subjects who participate in - our clinical trials, suppliers, strategic partners, payers or any third parties who have or may have influence or authority over the production, distribution, regulatory approval of, prescribing of, or reimbursement for our products or product candidates.

Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all the following criteria:

- They do not violate applicable law, rules, regulations, or Adagio policies or procedures;
- They do not constitute a bribe, kickback, or other improper payment;
- They have a valid business purpose;

- They are appropriate as to time, place, and value (modest; not lavish or extravagant);
- They are infrequent;
- They are not cash or cash equivalents (these cannot be given or accepted), and
- They do not influence or appear to be intended to influence the behavior of the recipient.

XV. **FAIR COMPETITION**

Adagio is committed to full, free and fair competition, and will comply with federal, state, and international antitrust laws that are intended to promote and protect competition. Full, free and fair competition benefits consumers as it can lead to lower prices, higher quality, and increased output of goods and services. Adagio will not engage in illegal or unethical business practices, and further will not engage in price fixing and related behavior, restrict trade or exclude competitors from our fields of interest, work with competitors to divide markets or any other type of anti-competitive behavior.

In a similar vein, while we do seek to gather information about our competitors, we will only collect such information in an ethical and honest manner. Adagio will not use and will not ask any third party or vendor to use, unlawful or unethical means such as misrepresentation, deception, theft, spying, or bribery to gather competitive intelligence or information. In addition, we will not gather information that is protected by trade secret laws or non-disclosure or confidentiality agreements.

XVI. **ENVIRONMENTAL, HEALTH, AND SAFETY MATTERS**

It is Adagio's policy, and its commitment, to operate in a manner that respects and protects the environment as much as possible, and we all will strive to do so in compliance with all applicable federal and state environmental laws and regulations and Adagio policies. Similarly, Adagio is committed to providing a safe and healthy work environment for its employees and contractors. Employees and contractors are expected to conduct their work in a safe manner in compliance with all Adagio policies and are to report all safety or health concerns to their manager or Human Resources. Consistent with this objective, Adagio prohibits the use of illegal drugs at any time. Adagio also prohibits the consumption of alcohol during normal working hours except those occasions when alcohol is approved for appropriate events. Individuals who consume alcohol at such events do so at their own risk. In addition, you are expected to avoid excessive consumption of alcohol at any Adagio sponsored event and will be asked to leave an event at which you are violating this requirement. You also may be subject to other disciplinary measures up to and including termination of employment with Adagio.

XVII. **VIOLENCE-FREE WORKPLACE**

The safety and security of our employees and contractors are among our top priorities. Adagio will not tolerate violence or threats of violence in the workplace, whether virtually or in person, nor will it tolerate intimidating, threatening, bullying, taunting, or hostile behavior, or any other

conduct that leads to causing physical injury or violence in the workplace, whether virtually or in person. Additionally, subject to applicable laws, Adagio prohibits possession of any dangerous weapons on its premises or at any Adagio-related event. Such prohibited weapons include firearms, weapons accessories, explosives, or other dangerous weapons or substances.