



U.S. Code of Business Conduct and Ethics

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A Message from Executive Leadership

At Vericel, we recognize that integrity is a commitment that must guide our behaviors each day. That commitment must go beyond mere compliance with laws and regulations and necessarily includes a dedication to making the right choice as employees when facing any situation. As a leading medical technology company, we recognize the importance of incorporating a steadfast duty to ethics and compliance into the core of our operations. We live by our Patients First mission and our unwavering desire to improve the lives of patients suffering from serious injuries. We recognize that to successfully achieve this goal, we must not only be outstanding at our daily corporate functions, but we must be responsible corporate citizens in the communities where we are located and where we make an impact.

Our Code of Business Conduct and Ethics is our road map for helping us achieve this goal; it ensures that we hold ourselves and our colleagues to a high standard. The Code sets requirements for business conduct and serves as a foundation for our Company policies, procedures, and guidelines, all of which provide additional guidance on expected behaviors. Our actions, words, and behaviors matter. Regardless of where we live or the job we do, when we do what's right and we act with the highest integrity, we show that we truly care for the people we serve and respect the people with whom we work.

I am proud to lead a Company that has developed and maintained high ethical business practices, including empowering our employees to do the right thing. I ask you to familiarize yourself with Vericel's Code of Business Conduct and Ethics and use it as your guide in your day-to-day activities. Each section of this Code is important, from the first to the last, and they are designed to work together. For example, the Whistleblower Protection section applies to all other sections. In a world that is more complex with each passing day, we all must remain vigilant that our words and actions reflect the right behavior. Thank you for doing your part to fulfill the obligations of our Code. Together, these critical tools help each of us forge a positive path for the benefit of our key stakeholders and to help improve the lives of the patients we serve.



Nick Colangelo
President and Chief Executive Officer

Our Vision, Mission, and Values

Vericel is passionately driven to meet the needs of patients and healthcare providers by providing life-enhancing cell therapies and specialty biologics to patients with serious medical conditions. Vericel holds itself to the highest medical and ethical standards in providing these products to its partners in the healthcare system.

Vericel believes in encouraging each employee to exceed the expectations of the patients we serve, their healthcare providers, and the investors who support our efforts.

Our Commitment to Integrity

Our Code of Business Conduct and Ethics (the “Code”) reflects and memorializes our commitment to ethical business practices in our daily interactions. The Code applies to every officer, director, employee, contract worker and agent (“Vericel Representatives”) of Vericel Corporation (“Vericel” or the “Company”). The Code is not an employment contract. If any federal, state, or local law conflicts with the Code, Vericel will follow the law. Individually, and as members of Vericel, each of us is responsible for acting with honor and integrity in everything we do. Our reputation for ethical and compliant behavior is one of our most important corporate assets, and each of us has a duty to protect, safeguard and strengthen this reputation as we preserve the trust and confidence of patients, physicians, customers, business partners, investors, governmental authorities, and other stakeholders.

This Code is not meant to describe every situation you may face as a Vericel employee, but rather sets forth the standards that all of us are expected to meet, and the values and principles that underlie these standards.

Each Vericel Representative should endeavor to deal fairly with Vericel’s customers, suppliers, competitors, and employees. Under federal and state laws, Vericel is prohibited from engaging in unfair methods of competition, and unfair or deceptive acts and practices. No Vericel Representative should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

Vericel’s reputation is based, in part, on each Vericel Representative’s business conduct. Every interaction, both inside and outside of the Company, is an opportunity for us to demonstrate our integrity. Ethical business conduct is a part of everyone’s job, and we do not change or compromise our standards because competitors, suppliers, or customers behave differently, or in order to meet financial or business goals.

Any public statements by or on behalf of Vericel should always be accurate and have a reasonable basis in fact. Public statements may include such things as advertising, press releases, promotional activities, and sales presentations.

This Code also requires that all Vericel Representatives bring any instance, occurrence or practice that they, in good faith, believe is inconsistent with or in violation of this Code, Vericel policies, or any legal or regulatory obligations to the attention of their supervisor(s), Human Resources, and/or the Legal Department. Additionally, all Vericel Representatives shall cooperate

with investigations and auditing/monitoring activities that are performed to ensure compliance with the Code and Vericel policies and shall comply with any corrective measures that might be taken.

Remember - If we fail to comply with the Code or any of our policies, we risk harming the name and reputation of our organization, our products and ourselves, and exposing our Company and, potentially, ourselves, to serious legal consequences.

Our Commitment to Patients, Customers and Partners

1. Compliance with Fraud, Waste and Abuse Laws and Principles

Vericel's position with respect to fraud, waste and abuse is clear. We avoid any appearance of corruption and never make or accept bribes or kickbacks to advance our business. A bribe or kickback is defined as something of value that is offered or given to improperly influence a decision. Bribes or kickbacks often consist of money, but they can also involve gifts, trips, entertainment, charitable donations, favors, or jobs. We never offer improper incentives or other benefits to win business, to influence a business or prescribing decision, or to advance our interests with government authorities, regardless of local custom or business pressures.

We are committed to respecting the independence of the physicians, nonphysician medical providers and hospital and medical center administration with whom we partner ("Healthcare Professionals" or "HCPs") as well as the healthcare institutions that use our products when treating patients. We avoid improper inducements in any form and we steadfastly follow the laws and guidelines that govern interactions and relationships with Healthcare Professionals. Our business interactions with Healthcare Professionals are intended to benefit patients and to appropriately enhance patient health and the general practice of medicine. We avoid entering into any agreements without proper documentation. This is particularly important in connection with government officials and HCPs who hold positions that enable them to make or influence business decisions that affect the Company. If these individuals provide services to Vericel, the legitimate business need for the services, the reason the individual was selected, and the services performed must be set forth in a written agreement. We also refrain from excessive compensation arrangements, especially with regard to HCPs who provide us with consultant services. We ensure that all compensation given to our business partners reflects Fair Market Value ("FMV").

Vericel's interactions with our HCPs must be focused on informing about the benefits and risks of our products, providing scientific and educational information, supporting medical research and education, and obtaining market research, feedback and expert advice about our scientific and medical activities or our products through appropriate consultation with medical experts. We strive to avoid even the appearance or perception of wrongdoing and we always avoid inappropriately interfering with a physician's practice of medicine, including by providing improper benefits or inducements.

2. Patient Care

One of Vericel's core tenets is to help improve the lives of the patients we serve. We recognize that in providing these services the safety of the patients receiving our products is paramount. Each of us, including our business partners, is responsible for reporting through appropriate channels any adverse event or safety information as well as any product complaint of which we may become aware.

We respect our relationships with patients and patient organizations. We are committed to working with organizations that provide education and support resources for patients, and award Educational Grants or Sponsorships to benefit the mission of appropriate patient organizations. Our relationships with patient organizations are structured in a manner that ensures the independence of these organizations, avoids improper influence, and supports the organization's mission.

Vericel's commitment to expanding the availability of innovative, life-changing products does not stop with our research and development efforts. We are equally committed to providing payers with the appropriate evidence and information needed for those entities to make timely formulary, pricing, and reimbursement determinations.

We provide truthful, non-misleading, fair and balanced scientific and educational information about our products to the HCPs with whom we partner in accordance with applicable laws, regulations, this Code and Vericel policies. The quality and safety of our products are the foundation of our business, and we follow all applicable safety and quality regulations. Additionally, we strive to continuously improve our product and service quality by gathering and reviewing adverse events reports and product complaints. It is every employee's responsibility to be familiar with and follow Vericel's adverse event and product complaint reporting procedures.

We value the privacy of patients, and we comply with all applicable laws and regulations concerning patient-specific information. We do not disclose patient-specific information to unauthorized parties unless permitted by law and we take special care regarding the electronic transmittal of patient-specific medical information.

3. Research and Scientific Support

Vericel is committed to supporting the research and development of biopharmaceutical products, medical devices, and treatment improvements that are in the best interest of Vericel and patients. This commitment includes support of the participation of physicians, nurses, customers, and their staff in Vericel or third-party events which promote scientific knowledge, medical advancement, or the delivery of effective healthcare. Vericel also supports training and further educational events whether hosted by Vericel or other medical institutions or organizers such as physician and patient organizations that promote medical and scientific advancement.

Vericel is also committed to providing Grants to causes, particularly medical and scientific causes, that focus on advancing care for patients. We do not make donations and contributions in order to obtain or retain business or to secure an improper business advantage. All Grants are reviewed and approved by a Grants Review Committee that is comprised of members of Vericel's Legal, Medical Affairs and Clinical Departments.

In addition, all such contributions should avoid any conflict of interest. Although our support of these activities serves an important purpose, inappropriate activities may have severe consequences for our Company or for you as an individual. If you have any doubt regarding a particular activity, reach out to the Legal Department with questions.

4. Advertising and Promotion

Vericel has developed specific policies to ensure its business practices, marketing and promotional activities comply with applicable laws, rules, and regulations. All promotional material regarding Vericel products must be reviewed and approved through the appropriate Food and Drug Administration (“FDA”) process. When discussing Vericel products, you must: (i) always be truthful, accurate and not misleading in describing products and services; (ii) provide a fair and balanced description of the product’s benefits and risks; (iii) only make statements supported by clinical information; and (iv) ensure all promotional statements are consistent with approved product uses.

Our Commitment to Confidentiality

1. Nondisclosure

In the course of its ordinary business activities, Vericel may collect, process, or use the personal data of Vericel Representatives, HCPs, patients, and other individuals to the extent permitted by applicable law. We respect and safeguard the private information and intellectual property entrusted to us, using it only for legitimate business purposes and in accordance with all applicable laws, regulations, and governing contracts.

We are all also responsible for protecting Vericel’s confidential information and the confidential information of third parties with whom we conduct business. Vericel’s confidential information includes all non-public strategic, financial, technical and/or business information as well as all Vericel business and trade secrets, documents and information regarding Vericel’s business and internal operations.

You are obligated to handle confidential information with special care when in a public place and to take steps to protect such information from unauthorized use or access to any device which may contain confidential information.

It is each Vericel Representative’s responsibility to confirm that a written nondisclosure agreement, in a form approved by the Legal Department, is in place prior to disclosing any Vericel confidential information to a third party. A Vericel Representative must never sign a form of confidentiality agreement provided by another entity or business partners without the approval of the Legal Department. We do not disclose any confidential information without a valid business purpose and proper authorization by the Legal Department except to the extent required or permitted by law, including the whistleblower protections set forth below. Our individual obligations in this respect continue even after our employment or other relationship with Vericel ends.

All Vericel Representatives must also comply with their individual confidentiality and other restrictive covenant agreements with Vericel, which supplement the Code. You also must abide by any lawful obligations that you have to your former employers. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at Vericel and certain noncompetition obligations.

You should not use social media (e.g., Twitter, Facebook, LinkedIn, etc.) to disclose any potentially confidential information about the Company, other Vericel Representatives, HCPs, patients, or business partners unless prior approval is obtained from management or the Legal

Department. In addition, you should not use social media to engage in unlawful discrimination, harassment, or intimidation, or to engage in conduct that is otherwise unlawful, or which may cause business or reputational harm to the Company. You should be honest and accurate when using social media, refrain from the use of Vericel's logo, trademark or graphics, unless authorized to do so, and be aware that all social media posts, even ones that are personal in nature, may be connected to the Company.

Vericel is a publicly traded company, and during our workplace interactions, we are sometimes exposed to information that is not available to the general public. Federal law prohibits employees, directly or indirectly, from purchasing or selling Vericel securities using confidential information concerning Vericel, which includes information about Vericel and its business prospects that is both material and non-public. As such, Vericel has developed a robust Insider Trading Policy, as well as supplemental Special Trading Procedures for certain Vericel employees, which restrict those with material, non-public information concerning the Company and its business prospects from trading in Vericel securities unless certain requirements are met. Vericel's policies and procedures also caution against the illegal "tipping" of others who might make an investment decision on the basis of this information. All Vericel Representatives are required to review and acknowledge their understanding of these two additional Vericel policies.

Remember - The obligations of employees, officers, and directors with respect to the confidential information of Vericel continue even after their employment or other relationship with Vericel terminates.

2. Whistleblower Protection

Nothing in this Code, any agreement with the Company, or any Company policy limits your ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) share compensation information concerning yourself or others (provided that this does not permit you to disclose compensation information concerning others that you obtain because your job responsibilities require or allow access to such information); (v) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (vi) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law).

Our Commitment to Appropriate Employee Practices

Vericel is committed to providing a work environment that is free from all forms of harassment and discrimination. As explained in the Company's Sexual Harassment and Other Discriminatory Conduct policy, Vericel prohibits any behavior that can be considered harassing, coercive, or disruptive, including sexual harassment. As such, we prohibit any actions, words, jokes, or comments based on a person's sex (including pregnancy, childbirth, breastfeeding or related medical conditions), race (including traits historically associated with race, including, but not limited to, hair texture, hair type, hair length, and protective hairstyles), religion (including religious dress and grooming practices), color, gender (including gender identity and gender expression), national origin, ancestry, physical or mental disability, medical condition, genetic information, marital status, financial status, age, sexual orientation, military and veteran status or any other basis protected by federal, state or local law, ordinance or regulation. We also prohibit retaliation against any individual who reports discrimination or participates in the investigation of such reports.

Vericel will promptly and thoroughly investigate all reports of harassment as discreetly as possible. Vericel's goal is to always conduct a thorough and complete investigation. To the extent feasible, only individuals who Vericel determines have a need to know will be informed of the allegations and they will be requested to treat the matter confidentially. Do not assume that lack of direct contact regarding your report means that it is being ignored. If Vericel determines that a violation of this policy has occurred, it will take appropriate disciplinary action against the offending party, which can include counseling, warnings, transfers, suspensions, or termination of employment.

At Vericel, we strive to be diverse, and our workforce represents a broad range of personal and professional backgrounds that enrich our culture, drive our success, and support our mission. We are committed to cultivating an environment that respects, supports, and promotes people of all races, ethnicities, religions, nationalities, genders, sexual orientation, and all other qualities that make each of us unique. We embrace the power that diversity brings and treat everyone with respect and dignity. We are committed to providing a clean, safe, healthy, secure, and drug- and alcohol-free workplace. Our employees are responsible for maintaining a safe and healthy workplace by following safety and health rules and practices and by reporting accidents, injuries and unsafe conditions, procedures, or behaviors. The performance of job duties while under the influence of illegal drugs or alcohol or misused prescription or recreational drugs, or the manufacture or distribution of any of illegal drugs, alcohol or recreational drugs jeopardizes your health and safety as well as the health and safety of fellow employees and in some cases end users of our products. Working under the influence of these substances is strictly prohibited. In certain instances, such as at Company events, alcohol consumption may be permitted under the Code, at which time employees are still expected to always conduct themselves in a responsible and professional manner.

A violation of the preceding paragraph may lead to disciplinary action, up to and including, termination of employment. Depending on the circumstances, we may require that you participate in a substance abuse rehabilitation or treatment program as a condition of continuing your employment. If you suspect that a co-worker is intoxicated or under the influence of alcohol or illegal drugs or is misusing prescription or recreational drugs, you should immediately report the situation to your supervisor. In addition, employees are required to notify Vericel of any criminal

drug conviction for a violation occurring on Vericel's premises within five days after such conviction.

You may have duties at the Company that require you to have a license, certification, or other professional credential. You are responsible for maintaining all required credentials to perform your work including completing any continuing education credits. You must report any expired or revoked license, certification, or professional credential relevant to your job duties to your supervisor.

Remember - No retaliation will be taken against employees for reporting questionable conduct or suspected violations of the Code or any other Vericel policies.

Our Mutual Commitment to Vericel

1. Media/Public Discussions

To best ensure honest, legally compliant, and professional responses, only certain designated Vericel employees are permitted to speak publicly on behalf of the organization. Unless you have been expressly authorized as a designated spokesperson, you are prohibited from representing Vericel on any public or social media, or in any other public-facing manner. At Vericel, authorized spokespersons must deliver consistent, appropriate messaging to the public, free of misinformation or exaggeration. If you receive a request for any Vericel-related information from the media, you must refer such inquiries to a member of the Corporate Communications or Legal Department.

2. Financial

As a publicly traded company, we must maintain accurate financial reports and strive to keep our investors informed about Vericel whenever possible. All employees must adhere to all accounting and disclosure controls set forth in the Company's relevant Finance policies. 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 other corporate and business records, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to partners, suppliers, creditors, employees, and others with whom we do business. All Vericel books, records, and accounts must be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. 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. Each employee is responsible for the accuracy of their individual records and reports.

Our accounting records are also relied upon to produce reports for our management and stockholders, 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 ("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 to preparing or verifying these reports should strive to ensure that

our financial disclosure is accurate and transparent. They must be certain that our reports contain all of the information about Vericel that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances.

Remember - The quality and integrity of our accounting and disclosures is of paramount importance.

3. Conflicts of Interest

Vericel Representatives should avoid any situation in which one's personal, family or financial interest(s) conflict or might appear to conflict with Vericel's interests, unless the potential conflict is reviewed and expressly approved in writing, in advance, by the Legal Department. Potential conflicts of interest come in many forms. A few common examples include:

- Hiring a family member or close personal friend to conduct business on behalf of or with Vericel;
- An employee's family member receiving personal benefits as a result of their position with Vericel, including receiving valuable gifts from those seeking to do or currently doing business with Vericel;
- Using Vericel property, information, or your position with Vericel to obtain a personal benefit or advantage or to benefit or advantage a third party;
- Setting up a competing business or otherwise acting as a competitor of Vericel or setting up your own business to take advantage of your position with Vericel;
- Pursuing any opportunity or business venture or otherwise engaging in any activity that would result in you competing with Vericel or that would enable you or a third party to take advantage of a business opportunity that belongs to Vericel. Additionally, Vericel employees are expected to devote their full time and working effort to the Company. Vericel employees are prohibited from engaging in other employment which interferes with their duties and responsibilities to the Company.
- Except for an open market investment in publicly traded mutual funds or securities equal to less than 5% of the individual's net worth, all financial interests in a customer, supplier, or competitor, must be disclosed to the Chief Financial Officer ("CFO") before becoming an employee. The CFO must approve subsequent proposed financial interests in a customer, supplier, or competitor greater than 5% of the individual's net worth, in advance.
- A Vericel Representative divulging or using Vericel's confidential information, such as clinical data, technical data or specifications, component designs, financial data, customer information, and computer programs, for his or her own personal or business purposes.

Members of Vericel's Board Directors are required to disclose to the Legal Department, the CFO and the Chairman of the Audit Committee any business relationship with any competitor, customer, or supplier of Vericel, or any other potential conflict of interest. Loans to, or guarantees of obligations of, executive officers and directors by Vericel are not permitted.

Remember - This is not an exhaustive list and potential conflicts are not always clear-cut. When in doubt, please contact your supervisor or Vericel's General Counsel.

4. Protection and Proper Use of Vericel Records and Assets

Vericel Representatives should protect Vericel's assets and ensure their proper use. Vericel's assets include physical assets, technology and Vericel information. Vericel assets are to be used only for legitimate business purposes and only by authorized employees or their designees. Any such action, as well as theft or waste of, or carelessness in using these assets have a direct adverse impact on Vericel's operations and profitability and may result in disciplinary action up to and including termination of employment.

Vericel provides computers, cell phones, voicemail, e-mail, and internet access to its employees for the purpose of achieving Vericel's business objectives. As a result, Vericel reserves the right to review any information created or sent by, or contained in, any of Vericel's devices or e-mail systems. Any Vericel owned items used for an illegal purpose, or any matter not aligned with the spirit of Vericel's policies or standards is a violation of this Code.

Vericel's record management policies are designed to ensure that we maintain and store our business records in compliance with our legal, regulatory, contractual, and financial obligations. Even when business records are no longer required to be maintained under the applicable record retention procedure, you may still be prevented from destroying those records as a result of actual or anticipated litigation, regulatory inquiries, or government investigations. You should be aware that employee conduct and records, including Vericel emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation.

5. Political Activities

Vericel encourages individual participation in the political process, and employees are free to participate in such processes on their own time but may not do so on Vericel's behalf. It is up to each employee to abide by all laws relating to political contributions. Employees cannot contribute any company money, property, time or services to any political candidate or political party, unless express authorization is provided by Vericel's General Counsel and the making of such a contribution is permitted by law.

Remember - No direct or indirect solicitation in any form is to be directed toward employees to make any political contribution or to participate in support of a political party or the political candidacy of any individual.

Our Commitment to Compliance

Vericel has established a compliance program to assist you in understanding and meeting your legal, ethical, and regulatory obligations. Compliance is everyone's responsibility, and it applies to all Vericel Representatives in all locations, and to all officers and directors. The Code is based on Vericel's core values, good business practices and applicable law. All Vericel Representatives are expected to understand the Code's requirements and assist others in doing the same.

Vericel provides numerous resources to assist you in following the principles in this Code and related policies. These include: (i) the Code of Business Conduct and Ethics; (ii) guidelines and policies related to proper business conduct; (iii) compliance training; (iv) opportunities to raise compliance issues on a confidential basis using the Compliance Hotline; and (v) regular audits to monitor conformance to legal and Company standards.

If any Vericel Representative believes that a violation of law, this Code or any Vericel policy has occurred they must immediately discuss the situation with a supervisor, Human Resources, or a member of the Legal Department. Even with the best of intentions, attempting to investigate or resolve an issue on your own may interfere with the appropriate department's ability to conduct a thorough and timely investigation and resolution. A violation of the Code is a serious matter and could have legal implications. Allegations of such behavior are not taken lightly and should not be made to embarrass someone or put the individual in a false light.

If anonymity is preferred, a Vericel Representative can report a concern to Vericel's Compliance Hotline in one of the following manners:

Navex Compliance Hotline: [844-811-7367](tel:844-811-7367)

Website: <https://vcel.navexone.com/>

Compliance Hotline QR Code:



Remember - Your compliance with this Code and all Vericel policies is a condition of your employment. If you violate any aspect of this Code or other Vericel policies, it may lead to disciplinary action, up to and including immediate termination of your employment.