

VIACELL, INC.

CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS

Updated: September 27, 2006

ViaCell, Inc.

Corporate Code of Business Conduct and Ethics

1. General Policy

It is the policy of ViaCell to conduct our business with integrity and in compliance with all applicable laws, rules and regulations. We make this commitment to our customers, to our shareholders, to our community, to those government agencies that regulate ViaCell and to ourselves.

Each ViaCell employee, officer and director must comply with the policies set forth in this Code of Business Conduct and Ethics. All employees, officer and directors should review this Code. Because of the complex and changing nature of legal requirements, each member of ViaCell must be vigilant to ensure that his or her conduct complies with the Code. If any employee, officer or director becomes aware of an issue of compliance that is not adequately addressed in this Code, the Compliance Officer should be notified.

ViaCell takes compliance with laws, regulations, rules and the Code seriously. Any violation of such will result in disciplinary action. Such action may include an oral or written warning, disciplinary probation, suspension, reduction in salary, demotion, or dismissal from employment. These disciplinary actions may apply to an employee's supervisor who directs or approves of the employee's improper actions, or who knowing of those actions does not act appropriately to correct them or exercise appropriate supervision. For all employees, directors, and officers, the failure to report known or suspected wrongdoing may, by itself, subject that person to disciplinary action. In addition to imposing its own discipline, ViaCell may also bring violations of law or suspected violations of law to the attention of appropriate law enforcement personnel.

The Code includes statements of ViaCell's policies in a number of specific areas. We need your help to comply with these policies. To that end, and to ensure that ViaCell's compliance policies are consistently applied, we have established a legal and regulatory Compliance Program. The program is directed by a Compliance Committee and a Compliance Officer, who is the Chair of the Committee. The members of the Compliance Committee are listed at the end of the Code. These individuals are charged with reviewing the Company's compliance policies and specific compliance situations that may arise.

2. Reporting of Violations

We rely on each of our employees to uphold our commitment to conduct our business with integrity and in compliance with all applicable laws, rules and regulations. It is the responsibility of each employee to comply with the Code and the Company's other policies and applicable laws and regulations, and to report any known or suspected violations.

Reports can be submitted to managers, the Legal Department, Human Resources, any member of the Compliance Committee, the Compliance Officer or anyone on the Executive

Management Team. ViaCell employees can also make such reports on an anonymous and confidential basis as follows:

- **by email**; go to the “Compliance” tab of ViaSphere (the Company’s intranet site) and follow the instructions for submitting a report; in both cases, the email will go to General Counsel, the Deputy General Counsel and Ropes & Gray, the Company’s outside counsel
- **by telephone**; call the Compliance Officer/General Counsel at 617.914.3966; if you get voice mail, the message will be reviewed by the Legal Department

Reports related to accounting, internal controls, the integrity of the Company’s financial statements, including the adequacy of disclosures, or other financial or auditing matters will be automatically sent to the Chair of the Audit Committee of our Board of Directors.

All reports will be processed by our Legal and Finance staff under the oversight of the Compliance Committee unless the Compliance Committee or its Chair or the Chair of the Audit Committee requires the appointment of outside counsel or advisors.

In raising an issue, you may remain anonymous, although you are encouraged to identify yourself. Should you choose to identify yourself, your identity will be kept confidential to the extent feasible or permissible under the law. All employees, officers and directors of ViaCell have the commitment of ViaCell and of the Audit Committee that they will be protected from retaliation. However, ViaCell reserves the right to discipline anyone who knowingly makes a false accusation, provides false information to the Company or has acted improperly.

The Code generally highlights some of the more important legal principles with which employees, officers and directors are expected to become familiar. The fact that the Code does not specifically reference other applicable laws (some of which may be covered in other ViaCell documents) does not diminish their importance or application.

3. Compliance with the Law

ViaCell seeks to comply with all applicable government laws, rules and regulations. We need the cooperation of all employees, officers and directors to do so and to bring lapses or violations to light. While some regulatory schemes may not carry criminal penalties, they control the licenses and certifications that allow ViaCell to conduct its business. ViaCell’s continued ability to operate depends upon your help with compliance.

Some of the regulatory programs that employees may deal with in the course of their duties include, but are not limited to, the following:

- U.S. Food and Drug Administration regulations
- Privacy laws, including the Health Insurance Portability and Accountability Act of 1996
- Occupational safety and health regulation
- Environmental programs

- Building, safety, food service and fire codes
- Export control system
- Wage and hour laws
- Labor laws and collective bargaining agreements

The Compliance Officer can provide employees with information on these laws, rules and regulations or direct an employee's questions and concerns to the proper person.

4. Securities Laws

Because our common stock is publicly traded, certain activities of ViaCell are subject to the federal securities laws. These laws govern the dissemination or use of information about the affairs of ViaCell or its subsidiaries or affiliates, and other information which might be of interest to persons considering the purchase or sale of our stock. Violations of the federal securities laws could subject you and the Company to severe criminal and civil penalties. Accordingly, ViaCell will not tolerate any conduct that risks a violation of these laws.

a. Disclosure of Transactions in Company's Securities

The Securities and Exchange Commission ("SEC") requires continuing disclosure of transactions in the Company's publicly traded securities by the Company, its directors, executive officers, major shareholders and other affiliated persons. We are committed to complying with these obligations.

b. Insider Trading

It is illegal for any person, either personally or on behalf of others, (i) to buy or sell ViaCell securities while in possession of material, non-public information about ViaCell, or (ii) to communicate (to "tip") material, non-public information about ViaCell to another person who trades in ViaCell securities on the basis of the information or who in turn passes the information on to someone who trades. It is also illegal for any person, either personally or on behalf of others, (i) to buy or sell the securities of another company while in possession of material, non-public information about that company that is learned through the course of working at ViaCell, or (ii) to communicate material, non-public information about that company to another person who trades in this company's securities on the basis of the information or who in turn passes the information on to someone who trades.

All directors, officers, employees and temporary insiders, such as accountants and lawyers, must comply with these "insider trading" restrictions.

All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered "material." Information that is likely to or may affect the price of securities is almost always material. Examples of some types of material information are:

- financial and operating results for the month, quarter or year;
- financial forecasts, including proposed or approved budgets;

- possible mergers, acquisitions, joint ventures and other purchases and sales of products, businesses, companies and investments in companies;
- obtaining or losing important contracts;
- significant clinical developments for our products;
- significant safety issues with our products
- changes in management; and
- major litigation developments.

All information about ViaCell or its business plans is potentially “insider” information until publicly disclosed or made available by ViaCell. ViaCell employees, officer or directors may not disclose such information to others. This prohibition includes disclosure to relatives, friends, and business or social acquaintances. Information is considered to be non-public unless it has been effectively disclosed to the public (e.g., by a press release). In addition to public disclosure, there must also be adequate time for the market as a whole to digest the information.

When an employee, officer or director knows material, non-public information about ViaCell, he or she is prohibited from three activities:

- trading in ViaCell stock for his or her own account or for the account of another (including any trust or other entity that buys or sells securities, such as a mutual fund, that the employee, officer or director is a trustee);
- directing anyone else to trade ViaCell stock for the employee, officer or director; and
- disclosing the information to anyone else who then trades or in turn “tips” another person who trades.

Neither the employee nor anyone acting on the employee’s behalf, nor anyone who learns the information from the employee, may trade for as long as the information continues to be material and non-public.

If an employee, officer or director is considering buying or selling stocks or bonds and is unsure whether the transaction might involve the improper use of material, non-public information, the individual should obtain specific prior approval from the Company’s General Counsel. The individual is also strongly encouraged to consult with his or her attorney.

On a related point, no one should discuss ViaCell’s material, non-public information in public areas -- such as corridors, elevators, and restaurants -- and care should be taken in the handling and disposal of papers containing material nonpublic information. Any questions or concerns about disclosure of non-public information should be brought to the General Counsel.

5. Confidential Information

You may be entrusted with ViaCell’s confidential business information. You are required to safeguard and use such information only for ViaCell purposes. Confidential information includes all non-public information that might be of use to competitors, or harmful to the ViaCell or its customers, if disclosed. You are expected to maintain the confidentiality of any and all such information entrusted to you by ViaCell or our customers. Examples of

confidential business information include, but are not limited to: the Company's trade secrets, business trends, detailed sales, cost, and profit figures, new product or marketing plans, research and development ideas or information, manufacturing processes, and information about potential acquisitions, divestitures and investments. Failure to observe this duty of confidentiality may compromise our competitive advantage over competitors and may additionally result in a violation of securities, antitrust or employment laws. It may also violate agreements providing for the protection of such confidential information. You should not discuss confidential Company information outside the Company with anyone, including your family.

You may also possess sensitive, privileged information about our customers. These customers properly expect that this information will be kept confidential. ViaCell takes very seriously any violation of a customer's confidentiality and will not tolerate such conduct. Discussing a customer, or providing any information about customers to anyone other than ViaCell authorized personnel or ViaCell employees who need the information will have serious consequences.

You may also be provided access to sensitive, confidential and proprietary information of our strategic partners, including licensing and development partners and research collaborators. ViaCell is contractually obligated to maintain, and to require its employees to maintain, such information in confidence under our agreements with these strategic partners. ViaCell will not tolerate any violation of such confidentiality. As with all confidential information, employees should not discuss customer information or confidential information relating to our strategic partners outside the Company.

ViaCell shall not retain any consultant or any supplier of services and products used by ViaCell in connection with the sale of ViaCell's products until that consultant or supplier has, if appropriate, executed a confidentiality agreement with the Company.

6. Special Ethical Obligations of Financial Reporting

As a public company, we are also committed to carrying out all continuing disclosure obligations in a full, fair, accurate, timely and understandable manner. Depending on their position with ViaCell, employees, officers or directors may be called upon to provide information to assure that the Company's public reports are complete, fair and understandable. ViaCell expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

All employees, officers, and directors are bound by the following Code of Ethics, and by accepting this Code of Ethics, each agrees, as applicable, that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest with their responsibilities to ViaCell in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that ViaCell files with, or submits to, government agencies and in other public communications.

- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose such information. Confidential information acquired in the course of one's work will not be used for personal advantage.
- Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
- Achieve responsible use of and control over all assets and resources employed by or entrusted to him or her.

Employees, officers and directors should promptly report to the Compliance Officer and/or the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law or breach of business ethics or any provision of this Code, including any transaction or relationship that reasonably could be expected to give rise to such a conflict. Violations, including failures to report conduct by others that may constitute a violation, will be viewed as a disciplinary matter that may result in personnel action, including termination of employment.

7. Continuing Disclosure Obligations and Accuracy of Business Records

To support our disclosure obligations, it is our policy to record and report our factual information honestly and accurately. Failure to do so is a grave offense and will subject an individual to discipline by the Company, as well as possible criminal and civil penalties.

Investors rely on ViaCell to provide accurate information about our businesses and to make responsible business decisions based on reliable records. Every individual involved in creating, transmitting or entering information into ViaCell's financial and operational records is responsible for doing so fully, fairly, accurately and in a timely manner, and with appropriate supporting documentation. No employee, officer, or director may make any entry that intentionally hides or disguises the true nature of any transaction. For example, no individual may understate or overstate known liabilities and assets, record false sales or record them early, defer or accelerate the proper period for recording items that should be expensed, falsify quality or safety results, or process and submit false or inaccurate invoices.

Compliance with established accounting procedures, ViaCell's system of internal controls, and generally accepted accounting principles is necessary at all times. In order to achieve such compliance, the Company's records, books and documents must accurately reflect the transactions and provide a full account of ViaCell's assets, liabilities, revenues and expenses. Knowingly entering inaccurate or fraudulent information into ViaCell's accounting system is unacceptable and may be illegal. Any individual who has knowledge that an entry or process is false and material is expected to inform the Compliance Officer. In addition, it is the responsibility of each employee and director of ViaCell to cooperate with the Company's authorized internal and external auditors.

When billing others for the Company's goods or services, ViaCell has an obligation to exercise diligence, care, and integrity. ViaCell is committed to maintaining the accuracy of every invoice it processes and submits. Each employee who is involved in submitting charges, preparing claims, billing, and documenting services is expected to monitor compliance with applicable rules and maintain the highest standards of personal, professional, and institutional responsibility. By the same token, each employee who is involved with processing and documenting claims for payment made to ViaCell by outside vendors or contractors is expected to maintain the highest standards of professionalism and ethics. Any false, inaccurate, or questionable practices relating to billing others or to processing claims made by others for payment should be reported immediately to a supervisor or the Compliance Officer.

Every individual should be aware that the Company's business records may become subject to public disclosure in the course of litigation or governmental investigation. Records are also often obtained by outside parties or the media. Employees should therefore attempt to be as clear, truthful and accurate as possible when recording any information. ViaCell will not tolerate any conduct that creates an inaccurate impression of ViaCell's business operations.

8. Protection and Proper Use of Company Assets

Employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

Everyone who works with the Company's computer-based resources is responsible for their appropriate use and protection from theft, damage or loss. Employees should take care to protect and ensure that the security features of the computer-based resources are not compromised. Information created, transmitted or accessed on company networks is company property and ViaCell reserves the right to monitor or restrict access to it. Supervisors are responsible for ensuring company resources are used productively.

The same level of care should be taken when using ViaCell's e-mail, internet and voice mail systems as is used in written documents. For example, confidential information about ViaCell should not be disclosed on electronic bulletin boards, in chat rooms or posted on an internet website.

9. Corporate Opportunities

Employees, officers and directors are prohibited from (a) taking opportunities for themselves that are discovered through the use of Company property, information or position, (b) using Company property, information or position for personal gain, and (c) competing with the Company.

10. Fair Dealing

Employees, officers and directors should endeavor to deal fairly with the Company's customers, suppliers and competitors. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

11. Conflicts of Interest

ViaCell employees, officers and directors must avoid all potential conflicts of interest or situations that give the appearance of a conflict of interest. A conflict of interest occurs when the private interest of a ViaCell employee (or an immediate family or household member or someone with whom you have an intimate relationship) interferes, in any way -- or even appears to interfere -- with the duties performed by the ViaCell employee or with the interests of the Company as a whole. A conflict can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, officers or directors are of special concern and may violate laws applicable to ViaCell.

To this end, ViaCell employees, officers or directors may not be employed by, act as a consultant to, or have an independent business relationship with any outside business:

- that markets products or services in competition with the Company's existing products and services, or products and services under development;
- that supplies products or services to the Company in amounts that are significant relative to the Company's operations and in amounts that are significant relative to the outside business; or
- that purchases products or services from the Company in amounts that are significant relative to the Company's operations and in amounts that are significant relative to the outside business.

In addition, no employees, officers or directors invest in any such competitor, supplier or customer (other than through mutual funds or through holdings of less than 0.5 percent of the outstanding shares of publicly traded securities) unless they first obtain written permission from the Compliance Officer. Employees, officers or directors should not have outside employment or business interests that place them in the position of (i) appearing to represent ViaCell, (ii) providing goods or services substantially similar to those ViaCell provides or is considering providing, or (iii) lessening their efficiency, productivity, or dedication to ViaCell in performing their everyday duties. Employees, officers or directors may not divulge or use ViaCell's confidential information -- such as financial data, customer information, and computer programs -- for their own personal or business purposes.

Any personal or business activities by an employee, officer or director that may raise concerns along these lines must be disclosed to and approved in advance by the Compliance Officer. You should also obtain the approval of a supervising officer when accepting a board position with a not-for-profit entity, if there is a ViaCell business relationship with the entity or an expectation of financial or other support from ViaCell.

12. Employee Relations

a. Valuing Our Diversity

We benefit from having a diverse workforce. Diversity means that each employee brings to ViaCell a unique set of abilities and perspectives that reflects his/her own life experiences. This adds to ViaCell's culture of openness, teamwork and mutual respect. ViaCell is committed to an environment where all employees can contribute and have an opportunity to excel.

b. Discrimination

ViaCell is committed to maintaining a work environment that is free from unlawful discrimination, where every employee is treated with dignity and respect, differences are acknowledged and individuals are valued. The Company makes reasonable accommodations for individuals with disabilities in accordance with the law. Every employee has the right to equal treatment in employment at ViaCell.

Discrimination is defined as making an adverse employment decision based on factors including, but not limited to, race, color, religion, gender, age, national origin, ancestry, sexual orientation, marital status, disability, military service or status or political beliefs. It is the responsibility of each of us to maintain an environment free from discrimination.

c. Workplace Harassment

Workplace harassment will not be tolerated at ViaCell. Workplace harassment is conduct, whether intentional or unintentional, that is unwelcome, insulting or otherwise offensive. Workplace harassment is not necessarily sexual in nature. Some examples are:

- Any form of unsolicited, unwarranted and/or unwelcome verbal or physical abuse of another person
- Explicitly derogatory statements or materials
- Use of profanity
- Verbal or physical behavior that creates a hostile environment
- Discriminatory remarks made by someone in the workplace which
 - are offensive to the recipient,
 - cause the recipient discomfort or humiliation, or
 - interfere with the recipient's job performance.

Those who violate this policy are subject to disciplinary action, up to and including possible termination of employment. If an employee believes that he or she or a fellow employee has been harassed or treated unfairly, he or she should immediately notify a supervisor or the Compliance Officer.

d. Workplace Violence

ViaCell does not tolerate violent behavior or threats of violence. Prohibited behavior includes, but is not limited to:

- Unsafe, intimidating or aggressive behavior
- Verbal threats
- Physical violence
- Harassment
- Stalking

If an employee feels threatened and/or feels that his or her personal safety – or the safety of any other employee, vendor, visitor or customer – is in jeopardy, he or she should immediately notify a supervisor or the Compliance Officer. The Company will investigate all reported incidents of threats of violence or acts of violence against another employee, vendor, visitor or customer. Any employee who exhibits violent behavior or behavior that can be construed as violent will be met with immediate and appropriate discipline, including possible termination of employment and/or criminal prosecution.

No employee will be subjected to retaliation, intimidation or discipline as a result of reporting a threat.

e. Privacy

Treating each other with dignity and respect includes respecting each other's privacy. The Company recognizes and understands the importance of balancing work and family life. Even though an employee's non-work-related activities outside of the Company are considered personal, employees should always remember that they are representatives of the Company. Likewise, although the Company will endeavor to respect individual employees' privacy within the workplace, employees are advised that they have no reasonable expectation of privacy in the actions they engage in at work, in their use of the Company's electronic, telecommunications and information systems, and/or in any other actions that impact their job performance.

f. Health and Safety

The safety of employees is a top priority, and the Company is committed to providing and maintaining a clean, safe work environment. Whether an employee works in a laboratory, manufacturing, processing or storage facility, office or other ViaCell property, he or she can help keep the workplace safe by:

- Immediately reporting any workplace accident and/or any injury, no matter how minor
- Not attempting to move an injured person (instead, get medical attention)
- Immediately reporting any potential hazards, no matter how minor, to your supervisor.

Being prepared to deal with a safety issue is very important. Employees should take the time to learn the safety guidelines and procedures specific to their locations.

g. Substance Abuse and Weapons

While on ViaCell property, employees are not permitted to use, possess or be under the influence of alcoholic beverages. Employees may not use, possess or be under the influence of illegal drugs or illegally-obtained controlled substances while on ViaCell property or while engaged in any job-related activity.

Unless specifically authorized by the Compliance Officer, an employee may not have or possess any weapon while in a laboratory, manufacturing, processing or storage facility, office or other ViaCell property, or while engaged in any job related activity.

13. Sexual Harassment

It is the policy of ViaCell to provide and maintain a workplace that is free from sexual harassment. Sexual harassment in the workplace is a violation of Company policy, and it is unlawful. This policy applies to all employees of the Company, regardless of their position.

a. Prohibited Conduct

Prohibited sexual harassment includes sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature that has the purpose or effect of unreasonably interfering with an employee's work performance by creating an intimidating, hostile, humiliating or sexually offensive working environment. In addition, no manager or supervisor, male or female, may sexually harass any employee by making submission to or rejection of sexual advances, requests for sexual favors or other verbal or physical conduct of a sexual nature either explicitly or implicitly a term or condition of employment or a basis for employment decisions.

An employee who engages in sexual harassment is subject to disciplinary action, up to and including termination of employment.

It is also a violation of Company policy and it is unlawful to retaliate against an employee for making or filing a complaint of sexual harassment or for cooperating in an investigation of a complaint of sexual harassment. Any such retaliation will also result in disciplinary action, up to and including termination of employment.

The following are examples of sexual harassment:

- An employee engages in a pattern of unwelcome sexual language and conduct that is sufficiently severe and pervasive that it interferes with the job performance of co-workers.
- An employee refuses a supervisor's sexual advances and, in retaliation, the supervisor terminates the employee's employment.

Determinations of whether particular language or conduct is subject to disciplinary action under this policy are made on an individual basis, in light of all of the circumstances. The following, however, is a non-exhaustive list of examples of conduct that all employees of the Company are cautioned to avoid. Such conduct may violate Company policy against sexual harassment, whether or not it constitutes sexual harassment under the law.

- Comments to, or about, any employee or his/her appearance that are sexually graphic or would otherwise tend to be degrading.
- Sexual advances or propositions.
- Any physical contact of a sexual nature.
- Jokes or other remarks with sexual content that is graphic or may otherwise be offensive to others.
- Display of objects, posters, pictures or cartoons of a sexual nature.
- Greeting cards or gifts with sexual content.
- A repetition of any words or conduct of a sexual nature after the person addressed has indicated that such words or behaviors are unwelcome.

b. Complaint Procedure

If an employee believes that she/he has been subjected to sexual harassment, whether by a supervisor, a co-worker or any other person with whom the employee comes in contact in connection with his/her work for the Company, the employee must report the incident immediately to his/her supervisor or to the Director of Human Resources at (617) 914-3440. If an employee is uncomfortable reporting the incident to his or her supervisor or the Director of Human Resources, he or she may bring the complaint to the Compliance Officer or any other member of management.

The following is an outline of the procedure that is pursued once a complaint has been brought to the attention of the Company:

- A prompt and impartial investigation of the complaint is conducted by the Director of Human Resources or his or her designee, in consultation with the Legal Department. That investigation may include (but will not necessarily be limited to) interviews with the employee who made the complaint, with the person or persons against whom the complaint was made and with other employees who may have witnessed the reported incident or incidents.
- Upon completion of the investigation, the Director of Human Resources or his or her designee will meet individually with the employee who made the complaint and the employee or employees against whom the complaint was made. To the extent appropriate, the manager will report the results of the investigation and, where an action is determined to be appropriate, inform the parties of the steps that will be taken to correct the situation. Corrective measures will be designed to put an immediate stop to the harassment, as well as to prevent its recurrence.

The Company strives to release information arising out of a complaint or investigation of sexual harassment only on a need-to-know basis. Employees should be aware, however, that information must be shared in order for an effective investigation to be conducted and, also, that any manager or supervisor who receives a complaint of sexual harassment from an employee or who otherwise knows or has reason to believe that an employee is or has been subjected to sexual harassment is expected to report the incident promptly to the Director of Human Resources.

An employee who believes that he or she has been subjected to sexual harassment may also contact the United States Equal Employment Opportunity Commission at the John F. Kennedy Federal Building, Government Center, 4th Floor, Room 475, Boston, MA 02203, (617) 565-3200, or the Massachusetts Commission Against Discrimination at One Ashburton Place, Boston, MA 02108, (617) 727-3990.

14. Gifts, Meals and Entertainment

a. Entertainment and Gifts

ViaCell recognizes that in some instances, gifts and entertainment can provide an entirely appropriate means of furthering a business relationship. However, no employee, officer or director should accept or provide gifts of more than \$25 in connection with their business dealings. The offer or receipt of any such gift over \$25 should be reported immediately to the Compliance Officer. Normal business courtesies involving no more than ordinary amenities (such as lunch, dinner, a spectator event, or a golf game) are permitted, as are token non-cash gifts. The guiding principle is that no gift, favor or entertainment should be accepted or provided if it will obligate, or appear to obligate, the recipient. If you are uncertain about the propriety of a gift, you should contact the Compliance Officer for guidance.

b. Relationships with Government Personnel

Separate and more stringent gift, meals, and entertainment rules apply to dealings with government officials. Federal and state anti-kickback laws prohibit ViaCell and its representatives from knowingly and willfully offering, paying, requesting, or receiving any money or other benefit, directly or indirectly, in return for obtaining or rewarding favorable treatment in connection with the award of a government contract. Any employee who becomes aware of any such conduct must immediately report it to the Compliance Officer.

The anti-kickback laws must be considered whenever something of value is given or received by ViaCell or its representatives or affiliates that is in any way connected to work performed for the government. There are many transactions that may violate the anti-kickback rules. As a result, no one acting on behalf of ViaCell may offer or accept gifts, loans, rebates, services, or payment of any kind to or from government suppliers and vendors without first consulting the Compliance Officer.

c. Business Dealings in Foreign Countries

Federal law prohibits U.S. companies, and those acting on their behalf, from bribing foreign officials to obtain or retain business. Foreign officials include officers and employees of a foreign government, department or agency. Indirect payments including those to agents or third parties with the knowledge that at least a portion of the payment will be given to a foreign official for an illegal purpose are prohibited. ViaCell will not tolerate any conduct that violates this law.

15. Media/Public Relations and Governmental Inquiries

When ViaCell provides information to the news media, securities analysts and stockholders, it has an obligation to do so accurately and completely. In order to ensure that ViaCell complies with its obligations, employees receiving inquiries regarding ViaCell's activities, results, plans or position on public issues should refer the request to the Company's Chief Executive Officer, Chief Financial Officer, or the designated corporate spokesperson. ViaCell employees may not speak publicly for the Company unless specifically authorized by senior management.

Although unlikely, a government representative may seek to interview an employee regarding ViaCell's business activities or an employee's work at the Company. If an employee is contacted by a government agent or representative and asked to provide information, contact the Compliance Officer.

Occasionally, someone will arrive unexpectedly or a government representative may seek to inspect a Company facility. If this happens, an employee should immediately notify the manager or supervisor and contact the Compliance Officer.

16. Interacting with the Government

ViaCell values its good relations with local, state, federal and foreign governments. We are committed to being a "good corporate citizen" and are proud of the contributions we have made to the communities where we do business.

The Company's policy is to deal honestly and fairly with government representatives and agents and to comply with valid, reasonable governmental requests and processes. Be truthful and straightforward in your dealings with governmental representatives and do not direct or encourage another ViaCell employee (or someone else) to provide false or misleading information to any government agent or representative. Do not direct or encourage anyone to destroy records relevant to a fact-finding process.

17. Response to Investigations or Government Inquiries

Numerous state and federal agencies have broad legal authority to investigate ViaCell and review its records. ViaCell will comply with subpoenas and respond to governmental investigations as required by law. The Compliance Officer is responsible for coordinating ViaCell's response to investigations and the release of any information.

If an employee or officer receives an investigative demand, subpoena, or search warrant involving ViaCell, it should be brought immediately to the Compliance Officer. No documents should be released or copied without authorization from the Compliance Officer or ViaCell's legal counsel. If an investigator, agent, or government auditor comes to one of ViaCell's manufacturing, processing or storage facilities, contact the Vice President, Regulatory Affairs and Quality Systems or his or her designee immediately; if an investigator, agent or government auditor comes to ViaCell's corporate headquarters, the General Counsel should be contacted immediately. In the absence of the Vice President, Regulatory Affairs and Quality Systems or the General Counsel, contact ViaCell's Compliance Officer or a member of the Compliance Committee. Ask the investigator to wait until the contacted individual arrives before reviewing any documents or conducting any interviews. The Compliance Officer or his or her designee, is responsible for assisting with any interviews. If ViaCell's employees are approached by government investigators and agents while they are away from ViaCell's premises and asked to discuss Company affairs, the employee has the right to insist on being interviewed during business hours with a supervisor or counsel present. Alternatively, any employee may choose to be interviewed or not to be interviewed at all. The Company recognizes the choice of how to proceed in these circumstances is left entirely with the employees. If an employee chooses to speak with government personnel, it is essential that the employee be truthful. Questions may be directed to the Compliance Officer.

ViaCell employees are not permitted to alter, remove, or destroy documents or records of ViaCell except in accordance with regular document retention and destruction practices.

18. Political Contributions

ViaCell believes that our democratic form of government benefits from citizens who are politically active. For this reason, ViaCell encourages each of its employees to participate in civic and political activities in his or her own way.

Direct political activities by ViaCell are, however, limited by law. Corporations may not make any contributions -- whether direct or indirect -- to candidates for federal office. Thus, ViaCell may not contribute any money or products, or lend the use of vehicles, equipment, or facilities to candidates for federal office. Nor may ViaCell make contributions to political action committees that make contributions to candidates for federal office. Neither ViaCell nor supervisory personnel within ViaCell may require any employee to make any such contribution. Finally, ViaCell cannot reimburse its employees for any money they contribute to political candidates or campaigns.

Many state laws also limit the extent to which corporations and individuals may contribute to political candidates. Any question about the propriety of political activity or contribution should be directed to the Compliance Officer.

19. Purchasing

Purchasing decisions must be made in accordance with applicable ViaCell policy. In addition, the prohibitions discussed in Section 13 of this Code, entitled "Gifts, Meals and Entertainment" apply to purchasing decisions made on behalf of ViaCell. Purchasing decisions

must in all instances be made free from any conflicts of interest that could affect the outcome. ViaCell is committed to a fair and objective procurement system that results in the acquisition of quality goods and services for ViaCell at a fair price.

20. Exports and Imports

There are many U.S. laws governing international trade and commerce which serve to limit the export of certain products to certain countries. ViaCell is committed to complying with those laws. Under no circumstances will ViaCell make sales contrary to U.S. export laws. Because these regulations are complicated and change periodically, employees and agents seeking to make a sale to a customer in a foreign country must first confirm the legal trade status of that country. If an employee or agent is uncertain about whether a foreign sale complies with U.S. export laws, he or she must contact the Compliance Officer for guidance. ViaCell employees and agents should be aware that there are also many U.S. laws that govern the import of items into the United States. Among other things, these laws control what can be imported into the United States, how the articles should be marked, and the amount of duty to be paid. ViaCell complies with all U.S. import laws. If an employee or agent is uncertain about whether a transaction involving the importation of items into the United States complies with these laws, he or she must contact the Compliance Officer for guidance.

21. Advertising, Promotion and Product Safety

a. Advertising and Promotion

ViaCell is committed to promoting its services in ways consistent with its excellent reputation. Services will be truthfully and accurately represented. Advertising, packaging, point of purchase displays, or promotions must never misstate facts or be designed to create misleading impressions. Claims that favorably compare ViaCell products with those of competitors must be truthful.

ViaCell will respect copyright and individual consent rights before use in advertising or promotional materials.

b. Service Safety

Given ViaCell's reputation for quality services, the Company has a responsibility to ensure that consumers can trust the quality and safety of these services. All services purchased from ViaCell must conform to government safety standards wherever they are provided. If an employee becomes aware of a possible threat to safety standards, he or she must immediately report it to his or her supervisor, the Vice President, Regulatory Affairs and Quality Systems, the Vice President, VPL, or the Compliance Officer.

c. Unfair or Deceptive Practices

In addition to the antitrust laws, ViaCell is committed to complying with other federal and state laws governing market competition. Federal law, particularly the Federal Trade Commission Act, and the laws of most states prohibit the use of "unfair or deceptive acts and practices," including the distribution of labeling, advertising, and marketing materials that are

false or misleading. ViaCell employees responsible for preparing and distributing such materials must be familiar with these laws. Concerns that specific materials may not be in compliance with applicable law should be directed to the Compliance Officer before distribution.

22. Environmental Compliance

In conducting its business, ViaCell is committed to compliance with all applicable laws and regulations relating to the protection of the environment, and in particular those governing the incineration, treatment, storage, disposal, and discharge of waste. Failure to comply with these laws and regulations, even if unintentional, could result in significant penalties for ViaCell. If an employee suspects that there is noncompliance or a violation of these laws and regulations, the circumstances should be reported immediately to his or her supervisor, , the Vice President, Regulatory Affairs and Quality Systems, the Vice President, VPL, or the Compliance Officer.

23. Amendments and Waivers

This Code applies to all ViaCell employees, officers and directors. There shall be no substantive amendment or waiver of any part of the Code, except as approved in writing by a member of the Compliance Committee (which such amendment or waiver shall be made known to all members of the Compliance Committee as promptly as practicable) or, if such amendment or waiver is for the benefit or on behalf of an executive officer or director, by a vote of the Board of Directors. In each such case, the Committee member or the Board of Directors shall ascertain whether an amendment or waiver is appropriate and ensure that any amendment or waiver is accompanied by appropriate controls designed to protect ViaCell.

VIACELL'S COMPLIANCE COMMITTEE

Anne Marie Cook, Chair and Compliance Officer
Stephen G. Dance, Chief Financial Officer
Karen Nichols, Vice President, Regulatory Affairs and Quality Systems
Ben Harshbarger, Deputy General Counsel
Kathleen Hayes, Director, Human Resources

EMPLOYEE CERTIFICATION AND AGREEMENT OF COMPLIANCE

I certify that I have read the ViaCell “Corporate Code of Business Conduct and Ethics”. I fully understand the obligations set forth in the Code and agree to comply with the Code in all respects.

The Code includes a description of ViaCell’s policies, which are designed to ensure that the Company and its employees conduct ViaCell’s business in compliance with all federal and state laws governing its operations and the conduct is consistent with the highest standards of business and professional ethics.

I understand that the Code obligates all employees to carry out their duties for ViaCell in accordance with these policies and with applicable laws. I further understand that any violation of these policies or applicable laws, or any deviation from appropriate ethical standards, could subject me to disciplinary action. Indeed, I understand that even a failure to report such a violation or deviation may, by itself, subject an employee to disciplinary action.

I can submit reports of violations or suspected violations of the Code to my manager, the Legal Department, the Human Resources Department, any member of the Company’s Compliance Committee (as listed in the Code), the Company’s Compliance Officer (as listed in the Code) or anyone on the Executive Management Team. I can also make such reports on an anonymous and confidential basis as follows:

- **by email**; go to the “Compliance” tab of ViaSphere and follow the instructions for submitting a report; the email will go to the General Counsel, the Deputy General Counsel and Ropes & Gray, the Company’s outside counsel

- **by telephone**; call the Compliance Officer/General Counsel at 617.914.3966; if you get voice mail, the message will be reviewed by the Legal Department

If I have any question about whether an action complies with ViaCell’s policies or applicable law, I should present that question to any of the individuals listed above.

Having read the Code, I am not currently aware of any matter that should be reported as a violation or suspected violation of this Code other than those that I have indicated in the attached Statement of Exceptions.

Signed: _____

Print Name: _____

Date: _____

Check one of the following:

- A Statement of Exceptions is attached.

- No Statement of Exceptions is attached.