

HERON THERAPEUTICS, INC.
CODE OF ETHICS AND BUSINESS CONDUCT

It is the policy of Heron Therapeutics, Inc. (“Heron Therapeutics” or “the Company”) to conduct its affairs in accordance with all applicable laws and regulations of the territories and jurisdictions in which it does business. This Code of Ethics and Business Conduct (“Code”), which applies to all directors, officers, and employees of the Company, is adopted by the Board of Directors under section 406 of the Sarbanes Oxley Act of 2002 and the rules of the Securities and Exchange Commission (the “SEC”). The terms “person”, “individual”, “you”, and “your” as used in this Code refers to all Company directors, officers, and employees subject to this Code.

The Code reflects the way in which we should exhibit our belief in high standards of integrity, and contains standards designed to promote honest and ethical conduct, including (i) the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company and in other public communications, (iii) and compliance with applicable governmental laws, rules and regulations. It is the responsibility of all Company directors, officers, and employees to:

- Respect and comply with all of the laws, rules and regulations of the U.S. and other countries, and the states, counties, cities, and other territories and jurisdictions applicable to the Company or its business;
- Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
- Provide, or cause to be provided, information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that Heron Therapeutics files with or submits to the SEC and in other public communications by the Company;
- Promptly report any violation of this Code to the Compliance Officer, the General Counsel, Human Resources or to Heron Therapeutics’ Hotline (anonymous reporting system operated by a third-party) at 1-855-214-5989;
- Proactively promote ethical behavior by other employees, officers, and directors; and
- Acknowledge and certify that they have received, read and understand the Code within 30 days of employment.

Heron Therapeutics' reputation depends on its integrity in business. All officers, directors, employees, and all others acting on behalf of Heron Therapeutics must comply with this Code, regardless of their location and the nature of their work. Additionally, officers, directors and employees should report suspected violations of laws, rules, regulations or the Code to appropriate personnel at the Company, which is further detailed below in this Code.

This Code is designed to guide our business behavior and covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic

principles to guide all officers, directors, and employees of the Company. Heron Therapeutics promotes ethical behavior and encourages its employees to talk to supervisors, the Compliance Officer, the General Counsel, Human Resources, or other appropriate personnel when in doubt about the best course of action in a particular situation.

Compliance with Laws and Regulations

Heron Therapeutics requires that all officers, directors, and employees comply with all laws, rules, and regulations applicable to Heron Therapeutics wherever it does business.

Heron Therapeutics is organized and governed primarily by U.S. laws, rules and regulations; however, Heron Therapeutics may operate through subsidiaries, branches, and other legal entities in countries outside the U.S. and is subject to the laws, rules and regulations of those territories and jurisdictions as well.

The Company provides information and training as appropriate to ensure that all employees comply with the relevant laws, rules, and regulations associated with their employment. This Code does not summarize all laws, rules, and regulations applicable to the Company and its employees, officers, and directors, and appropriate direction can be sought from your supervisor, the General Counsel or Human Resources.

Set forth below are some of the major federal, state, and local laws applicable to Heron Therapeutics and the industry in which the Company operates. For questions relative to trading in Heron Therapeutics stock by insiders, you should refer to the policy "Trading in Heron Therapeutics Stock," which has been provided to you. You may also obtain a copy from the Human Resources Department or on the Company's intranet site. Employees should also refer to the Company's Compliance Policies for policies and standards applicable to Heron Therapeutics employees in commercial operations and medical affairs relative to the pharmaceutical industry.

Major federal, state, and local laws applicable to Heron Therapeutics and the industry in which the Company operates include:

- Securities laws and such other laws as are enforced by the SEC;
- Laws governing the development, manufacture, marketing, sale and distribution of pharmaceutical products, including such laws as are enforced by the Food and Drug Administration, the Office of the Inspector General and Human and Health Services;
- Employment and labor-related laws;
- Environmental and health and safety laws;
- Laws governing conduct outside of the U.S. and that of other territories in which Heron Therapeutics does business;
- Antitrust laws; and
- Laws relating to corrupt business practices, including bribery and gratuity laws.

Failure to comply with these laws and regulations in the performance of your job could result in termination of your employment and/or civil and criminal liability for both you and Heron Therapeutics.

Responsibility for the Code

The Company's Corporate Compliance Committee is committed to ensuring that the Code is consistently complied with throughout the Company. Employees may seek clarification of the Code from their supervisors, the Compliance Officer, the General Counsel, or Human Resources, as applicable.

Employees are obligated to report actual or suspected violations of the Code, including instances where the employee is contacted by a third-party who has compliance concerns. Employees may report actual or potential compliance violations anonymously to Heron Therapeutics' third-party Hotline at 1-855-214-5989. There will be no reprisals for good faith reporting and employees will be protected from any form of retaliation.

The Company will investigate all reports of alleged violations and employees will be required to fully cooperate in any investigation. In addition, if it is determined that an employee has violated the Code or any other law or Heron Therapeutics policy, then Heron Therapeutics shall take appropriate remedial actions, including corrective and/or disciplinary action, as appropriate.

Confidential Information

The products, services, ideas, concepts, and other information Heron Therapeutics produces on a daily basis are important proprietary assets of Heron Therapeutics, including clinical and medical data, marketing plans, sales data, clinical and medical data, customer records, personnel data, manufacturing information and techniques, pricing information, information about business development opportunities, emails, voicemails and other communications. Various laws enable the Company to protect these assets. It is important that Heron Therapeutics protects and prevents inappropriate or unauthorized access to or disclosure of this information, as well as third-party information provided to Heron Therapeutics. All employees of Heron Therapeutics sign the Employee Confidentiality and Inventions Agreement which covers all information regarding the Company that you may gain in the course of your relationship with the Company.

You can help protect confidential and proprietary information by following these principles:

- Ensuring that confidential information that is stored either physically or electronically is protected. Consult with IT and/or the General Counsel if necessary;
- Do not disclose information to third-parties, including business partners and vendors, without appropriate authorization and any required confidentiality agreements. This includes electronic dissemination (email). If in doubt, check with your supervisor or the General Counsel;

- Do not discuss confidential information in public places where others may overhear or on any social networking sites, blogs or chat rooms; and
- Beware of informal telephone or email requests from outsiders seeking information (commonly known as “phishing”).

Public Company Reporting

As a public company, it is of critical importance that the Company’s filings with the SEC be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to assure that the Company’s public reports are complete, fair and understandable. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company’s public disclosure requirements.

Press and Media Inquiries

Heron Therapeutics discloses material information concerning the company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in Heron Therapeutics will have equal access to information. All inquiries or calls from the press, media, and financial analysts or other outside parties seeking information regarding the Company should be referred to Investor Relations. Only specific persons designated to speak on behalf of the Company at conferences, media events, or otherwise are spokespersons for the Company. Only these designees may communicate with the press, media, or financial analysts on behalf of Heron Therapeutics.

Conflicts of Interest

A conflict of interest can arise when an officer, director or employee takes actions or has interests that place his or her personal, social, financial or political interests before the interests of Heron Therapeutics and/or that may make it difficult to perform his or her Company work safely, objectively, effectively and with full commitment to the Company. Conflicts of interest can also arise when an officer, director, employee, or member of his or her family receives improper personal benefits as a result of his or her position at the Company, whether received from the Company or a third-party. Please be aware that you are responsible for avoiding situations that present, or create the appearance of, a conflict between your interests and those of Heron Therapeutics. Any potential conflict of interest must be disclosed to and approved by your supervisor and the General Counsel. The General Counsel should also be consulted in certain situations included below.

The following are examples of potential conflicts of interest.

Personal Investments or Transactions

Conflicts of interest may arise if you or a family member:

- Has a substantial financial interest in a Heron Therapeutics supplier, competitor or customer;

- Has an interest in a transaction in which it is known that Heron Therapeutics is, or may be, interested;
- Takes advantage of Heron Therapeutics' corporate opportunities for personal profit; or
- Receives fees, commissions, services or other compensation from a Heron Therapeutics supplier, competitor or customer.

Personal Relationships

Heron Therapeutics discourages hiring close personal friends or relatives. A potential conflict arises if you hire, manage or otherwise do business with a close personal friend or relative or someone with whom you have an intimate relationship. The actions of family members and friends outside the workplace can also create a conflict if their actions cause you to lose your objectivity in the workplace.

Outside Business and Other Interests

A conflict of interest exists if outside business or other interests can affect your objectivity, motivation or performance as a Heron Therapeutics employee. An affiliation with a Heron Therapeutics customer, supplier or provider of goods or services is discouraged, but may be allowed with proper approval. Even if the affiliation is permissible, please keep in mind that you are still bound by all confidentiality agreements with Heron Therapeutics and all Heron Therapeutics policies and procedures relating to confidential or inside information.

While Heron Therapeutics encourages you to be active in the community in which you live and work, some activities, such as serving on a board of directors or speaking at a conference, may present a potential conflict of interest in some situations. You should consult the General Counsel if you have any questions as to whether a particular activity or relationship you maintain outside of your employment with Heron Therapeutics creates a conflict of interest.

Acceptance of Gifts, Entertainment, or Other Items of Value

Conflicts of interest are not always obvious, and may arise despite your best intentions. While small business courtesies are commonplace, the Company prohibits you, or someone from your immediate family, from receiving gifts, services, perks, entertainment, or other items of more than token or nominal monetary value from the Company's suppliers or customers. Moreover, such gifts are permitted only if they are not made or received on a regular or frequent basis.

Many actual or potential conflicts of interest can be resolved in a simple and mutually acceptable way for both the individual and the Company. Conflicts of interest may not always be clear-cut, so if you have a question, you should seek advice from your supervisor and the General Counsel. If you become aware of an actual or potential conflict, you should bring it to the attention of your supervisor and the General Counsel so that an appropriate solution can be found.

Opportunities for Personal Advantage

Information, discoveries and opportunities that arise from your employment with Heron Therapeutics, or your use of Heron Therapeutics property, may not be used for personal gain or to compete against Heron Therapeutics. Employees, officers, and directors are prohibited from (i) personally taking for themselves any opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position, (ii) using corporate property, information or position for personal gain, and (iii) competing with the Company. Opportunities that are directly related to Heron Therapeutics' areas of business should be reviewed with your supervisor and the General Counsel if you are uncertain.

Gifts, Meals and Entertainment

Business gifts, meals and entertainment are meant to create goodwill and sound working relationships in certain circumstances, but not to gain improper advantage with customers or facilitate approval by any government or regulatory authority. In addition, these activities are restricted and in some cases forbidden in dealings with healthcare providers. Building ethical relationships with our customers is critical for the Company's long-term success. Our interactions with our healthcare professional customers should be conducted as professional exchanges with the intent to benefit patients and enhance the practice of medicine. The exchange of payments, gifts, meals, and entertainment is tightly regulated in our industry and it is therefore important that you understand and comply with the rules and all applicable guidance. For additional guidance, please see the applicable Heron Compliance Policies. All payments and compensation to healthcare professionals must be made pursuant to a written agreement, and all payment rates must be paid based on the industry fair market value. Business gifts may only be made to healthcare professionals if they are of nominal value (below \$100), are provided only occasionally, and are designed only for patient or healthcare professional education. Items that do not serve these educational purposes are prohibited. Meals may occasionally be provided as a business courtesy to healthcare professionals and their staff only if the meals are modest by local standards and are provided in conjunction with and in a setting that is conducive to informational communication. Lastly, recreation and entertainment is strictly prohibited from being given to healthcare professionals. The Company takes its commitment to compliance seriously and documents and reports all payments and transfers of value given to healthcare professionals. Such documentation allows us to comply with our transparency "Sunshine Act" reporting requirements and helps us monitor our interactions. It is our Company's goal to be transparent in our actions to avoid even the appearance of impropriety in all our relationships, but especially with healthcare professionals.

Books and Recordkeeping

The integrity of Company records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to the Company books of account. Therefore, Heron Therapeutics' corporate and business records should be completed accurately and honestly. It is prohibited to make false or misleading entries, whether they relate to financial results or test results. Heron Therapeutics' records serve as a basis for managing its

business and are important in meeting its obligations to customers, suppliers, creditors, employees and others with whom Heron Therapeutics does business. As a result, it is important that Company books, records and accounts accurately and fairly reflect, in reasonable detail, the Company assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

International Business Laws

All Company employees, directors and officers are responsible for complying with all relevant international business laws, and adjusting to new political and security issues if they should arise. Violations of international business laws can lead to significant fines and penalties, for both Heron Therapeutics and any individuals involved. Heron Therapeutics employees must comply with these laws in each country where Heron Therapeutics conducts business, as well as U.S. laws and regulations for doing business overseas.

Some countries in which Heron Therapeutics may do business have in place restrictive trade practices or boycotts against other countries or groups. Many countries have laws that govern the import, export or transfer of certain controlled products, software and technology, as well as the performance of certain controlled services. Heron Therapeutics may not engage in agreements, provide any information or take any action that would support such restrictive trade practices or boycotts, unless they are allowed by U.S. laws.

Any questions or concerns about the applicability of the international business laws above to any expected activity, or known violations, should be directed to the General Counsel.

Anti-Bribery and Anti-Corruption

Heron Therapeutics is committed to upholding high standards of integrity in its dealings with all its business partners. Heron Therapeutics prohibits bribery and all other forms of corruption. No individual working for, or acting on the behalf of, Heron Therapeutics is permitted to offer, give, solicit, accept or receive a bribe or any other form of improper advantage, either directly or indirectly, to any individual or company for the purpose of obtaining or retaining business.

No colleague or anyone acting on Heron Therapeutics' behalf may ever make a payment or provide a benefit that is intended to improperly influence, or even one that appears to improperly influence, a government official, or to gain an unfair business advantage. Most countries in which Heron Therapeutics does business have laws that forbid making, offering or promising any payment or anything of value (directly or indirectly) to a government official when the payment is intended to influence an official act or decision to award or retain business.

In the U.S., the U.S. Foreign Corrupt Practices Act (the "FCPA") regulates U.S. companies doing business abroad. The FCPA makes it illegal for employees of U.S. companies to directly or indirectly give anything of value to a non-U.S. government official, candidate for public office, political party or party official in order to gain an improper business advantage. The FCPA also makes it illegal to inaccurately record transactions. As a U.S. company, Heron Therapeutics and all of its subsidiaries and colleagues must comply with the FCPA, as well as with all local anti-

bribery and anti-corruption laws. Whenever local laws and the FCPA differ, the stricter laws shall control.

In addition, facilitation payments are not permitted. A “facilitation payment” is an unofficial, or “under the table” payment made to a foreign official in order to prompt the official to perform or expedite a routine, non-discretionary act that the official is otherwise required to perform in his or her ordinary duties. Examples of facilitation payments may include payments for obtaining permits, licenses, or visas, or clearing or approving imports or exports. If questions should arise, Heron Therapeutics employees and agents should consult with the General Counsel for further guidance.

Environment and Health and Safety

The health and safety of our workplace and its impact on the environment is of paramount importance. Heron Therapeutics expects its employees to comply with all pertinent health and safety and environmental laws and regulations, as well as Heron Therapeutics’ own guidelines. These guidelines can be obtained upon request to Human Resources. Failure to comply with these laws and regulations in the performance of your job may result in termination of your employment and/or civil and criminal liability, including monetary fines and possible imprisonment. Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment.

Heron Therapeutics is committed to disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

Antitrust and Competition

Antitrust and competition laws protect free enterprise. These laws are complex and, at a minimum, they prohibit agreements between Heron Therapeutics and its competitors that affect prices, terms or conditions of sale, or fair competition. If you are responsible for areas of the business where these laws apply, you must be aware of them and their implications, including how they apply in the territory in which you operate.

Heron Therapeutics prohibits:

- Discussions or contacts with competitors about pricing, costs, or terms or conditions of sale;
- Discussions or contacts with suppliers and customers that unfairly restrict trade or exclude competitors from the marketplace;
- Agreements with competitors regarding allocating markets or customers; and
- Agreements with others to boycott customers or suppliers.

Many countries have antitrust or competition laws, though they vary significantly from country to country. For example, certain countries’ competition laws may be more stringent than those

of the U.S. and may regulate, among other things, distribution agreements, rebates and discounts to customers, patent and trademark licenses, and pricing policy generally. If any questions arise that may implicate these laws, you should talk to the General Counsel.

Violations of the Code

You are required to promptly report any suspected or alleged violations of the Code to your supervisor, Human Resources, Compliance Officer or the General Counsel. Alternatively, you may report any suspected or alleged violations of the Code by means of Heron Therapeutics' third-party reporting system at 1-855-214-5989, through which employees may report matters on either an anonymous or non-anonymous basis.

Threats or acts of retaliation against individuals because they report suspected or actual violations of the Code or provide information in connection with a report by another individual are strictly prohibited.

The Legal Department, together with Human Resources as appropriate, will confidentially investigate any alleged violations of the Code. If a violation of the Code has occurred, the responsible employee could be subject to disciplinary action, up to and including termination, civil action, and/or criminal prosecution.

The Company believes that communication is the avenue for the development of ideas, resolution of issues and understanding each other's needs, expectations and responsibilities. As an employee, you are encouraged to express yourself to your supervisor about any matters relating to your job and suggestions for improving our operations. If a supervisor cannot address or resolve the issue, then you can take the matter to higher management or other appropriate persons.

Waiver of the Code of Ethics

Any request for a waiver of any provision of this Code must be in writing and addressed to the General Counsel.

With regard to directors, senior financial officers, and other executive officers, the Board of Directors will have the sole and absolute discretionary authority, acting upon such recommendation as may be made by the Company's Audit Committee, to approve any waiver from this Code. Any waiver for directors, senior financial officers, and other executive officers from this Code will be disclosed promptly on Form 8-K or any other means approved by the SEC. For purposes of this Code, the term "senior financial officers" includes the Chief Executive Officer, Chief Financial Officer, and Principal Accounting Officer or Controller, and persons performing similar functions.