

HERON THERAPEUTICS, INC.
CODE OF ETHICS AND BUSINESS
CONDUCT

It is the policy of Heron Therapeutics, Inc. (“*Heron*” 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 U.S. 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:

1. 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;
2. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
3. 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 files with or submits to the SEC and in other public communications by the Company;
4. Promptly report any actual or suspected violation of this Code to:
 - The Company’s Compliance Department, Legal Department, and/or Human Resources Department; and/or
 - Heron’s Ethics & Compliance Hotline (*anonymous reporting system operated by a third-party*) at:
 - **1-855-214-5989**; or
 - **www.herontx.ethicspoint.com**;
5. Proactively promote ethical behavior by other employees, officers, and directors; and
6. Acknowledge and certify that they have received, read, and understand this Code within thirty (30) days of employment.

Heron’s reputation depends on its integrity in business. All officers, directors, employees, and all others acting on behalf of Heron must comply with this Code, regardless of their location and the nature of their work. Additionally, officers, directors, and employees are obligated to report any and all suspected violations of laws, rules, regulations, or this Code to appropriate personnel at the Company or Heron’s Ethics & Compliance Hotline as set forth in Page 1 of 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 promotes ethical behavior and strongly encourages its employees to speak with supervisors, the Company's Compliance Department, Legal Department, Human Resources Department, and/or other appropriate personnel when in doubt about the best course of action in a particular situation.

Compliance with Laws and Regulations

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

Heron is organized and governed primarily by U.S. laws, rules, and regulations; however, Heron 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, thus, appropriate direction may be sought from your supervisor, the Compliance Department, Legal Department, and/or Human Resources Department.

Set forth below are some of the major federal, state, and local laws applicable to Heron and the industry in which the Company operates. For questions relative to trading in Heron stock by insiders, you should refer to the Company's Insider Trading Policy, which has been provided to you. You may also obtain a copy from the Human Resources Department or the Heron Hub. Employees should also refer to the Company's Compliance policies for policies and standards applicable to Heron employees in Commercial operations and Medical Affairs relative to the pharmaceutical industry.

Major federal, state, and local laws applicable to Heron 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 U.S. Food and Drug Administration ("**FDA**"), the Office of the Inspector General ("**OIG**"), 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 does business;
- Antitrust laws; and
- Anti-fraud, anti-bribery, and other such laws relating to corrupt business practices, including, without limitation gratuity laws and federal and state, Anti-Kickback statutes.

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/or criminal liability for both you and Heron.

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 Department, the Legal Department, and/or Human Resources Department, as applicable.

Again, employees are obligated to report actual or suspected violations of this Code, including instances where the employee is contacted by a third-party who has compliance concerns. Please see Page 1 of this Code to identify the various ways to make a reporting. 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 this Code, any law, rule, regulation, or Heron policy, then Heron shall take appropriate remedial actions, including, but not limited to, corrective and/or disciplinary action, as it deems appropriate.

Confidential Information

The products, services, ideas, concepts, and other information Heron produces on a daily basis are important proprietary assets of Heron, 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 protects and prevents inappropriate or unauthorized access to or disclosure of this information, as well as third-party information provided to Heron. All employees of Heron 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:

1. Ensuring that confidential information that is stored either physically or electronically is protected. Consult with the Company's IT Department and/or the Legal Department if necessary;
2. 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 the Legal Department;
3. Do not discuss confidential information in public places where others may overhear or on any social networking sites, blogs or chat rooms; and
4. Beware of informal telephone or email requests from outsiders seeking information (commonly known as "phishing").

Notwithstanding the foregoing, nothing in this Code, any other Company policy or code, or in any agreement between you and the Company prevents you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the Congress, and any agency Inspector General, or making other

disclosures that are protected under the whistleblower provisions of federal law or regulation. Further, you do not need prior authorization from the Company to make any such reports or disclosures, nor are you required to notify any party that you have made such reports or disclosures.

Cybersecurity

The Company has a strong commitment to information security and the prevention of cyber-attacks. This commitment is vitally important to sustaining compliance and competitiveness and protecting our reputation in the marketplace. Security controls are in place and reviewed continuously to protect against emerging cyber threats. The Company reserves the right, without notice, to monitor the use of the Company information systems in order to, among other things, ensure the integrity of the systems and identify unauthorized use, access, or release of Company data and systems.

You are personally responsible for knowing and complying with the Company's information security policies and practices, and those of third-parties that apply to the Company. The inappropriate use of information technology or Company data may expose the Company to risks, including cyber-attacks and security breaches of information technology. Do not intentionally compromise or subvert the Company's cybersecurity controls. You must be careful when handling information tools and systems in order not to inadvertently allow unauthorized access to confidential information. You must report any suspected cybersecurity exposures or incidents to the IT Department immediately.

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 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 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.

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 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. Any potential conflict of interest must be disclosed to and approved by your supervisor and the Legal Department. The Legal Department should also be consulted in certain situations included below.

The following are examples of potential conflicts of interest:

1. Personal Investments or Transactions

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

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

2. Personal Relationships

Heron 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.

3. 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 employee. An affiliation with a Heron 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 and all Heron policies and procedures relating to confidential or inside information.

While Heron 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 Legal Department if you have any questions as to whether a particular activity or relationship you maintain outside of your employment with Heron creates a conflict of interest.

4. 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 – such as gifts, discounts, or compensation – from an individual or entity that does or seeks to do business with the Company, other than routine entertainment and meals that are business related. 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 Legal Department. If you become aware of an actual or potential conflict, you should bring it to the attention of your supervisor and the Legal Department so that an appropriate solution can be found.

Opportunities for Personal Advantage

Information, discoveries, and opportunities that arise from your employment with Heron =, or your use of Heron =property, may not be used for personal gain or to compete against Heron. 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’s areas of business should be reviewed with your supervisor and the Legal Department 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 and contact the Legal and/or Compliance Departments. 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 are 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’s 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 or any other business information. Heron’s 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 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 and any individuals involved. Heron employees must comply with these laws in each country where Heron conducts business, as well as U.S. laws and regulations for doing business overseas.

Some countries in which Heron 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 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 Legal Department.

Anti-Bribery and Anti-Corruption

Heron is committed to upholding high standards of integrity in its dealings with all its business partners. Heron prohibits bribery and all other forms of corruption. No individual working for, or acting on the behalf of, Heron 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’s 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.

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 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 employees and agents should consult with the Legal Department for further guidance.

Anti-Money Laundering and Tax Evasion

Heron is committed to fully complying with all applicable anti-money laundering (“*AML*”) and counterterrorism financing laws, and will only accept funds received from legitimate sources. Additionally, Heron only conducts business with reputable customers involved in legitimate business activities. Heron also rejects doing business in a way that assists or facilitates tax evasion by our suppliers, customers, or other third parties.

Discrimination and Harassment

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of prohibited conduct include, without limitation, derogatory comments based on race, gender, ethnicity, or sexual preference and unwelcome sexual advances.

More specific and detailed policies for U.S. employees regarding discrimination, harassment, and similar matters may be found in the Company’s Employee Handbook.

Environment and Health and Safety

The health and safety of our workplace and its impact on the environment is of paramount importance. Heron expects its employees to comply with all pertinent health and safety and environmental laws and regulations, as well as Heron’s’ 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 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, prohibit agreements between Heron 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 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.

If any questions arise that may implicate these laws, you should speak with the Legal Department.

Violations of the Code

You are required to promptly report any suspected or alleged violations of the Code to your supervisor, Human Resources Department, Compliance Department, or the Legal Department. Alternatively, you may report any suspected or alleged violations of the Code by means of Heron's third-party reporting system at 1-855-214-5989 or www.heron.tx.ethicspoint.com, 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 the Human Resources Department as appropriate, will, to the extent possible, 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 Legal Department.

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.

By signing below, you acknowledge that you have read, understand, and agree to adhere to this Code of Ethics and Business Conduct.

Name: _____
(Employee or Director) (Print Name)

Signature: _____

Date: _____