

Javelin Pharmaceuticals Code of Conduct and Ethics

INTRODUCTION

This Code of Conduct and Ethics (this “Code”) applies to every director, officer (including any incumbent principal executive officer, principal financial officer, principal accounting officer and controller) and employee of Javelin Pharmaceuticals, Inc. (the “Company”). This Code should also be provided to and followed by our agents and representatives, including consultants.

The Code strives to deter wrongdoing and promote the following objectives:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Full, fair, accurate, timely and understandable disclosure in reports and documents filed with or submitted to the Securities and Exchange Commission and in other public communications made by the Company
- Compliance with applicable government and self-regulatory organization laws, rules and regulations
- Prompt internal reporting of Code violations
- Accountability for compliance with the Code

This Code sets forth general principles but does not cover every situation that may arise. Additionally, the Company may have separate policies which address certain items (i.e., Confidentiality issues) in greater detail. Javelin employees should not only conduct themselves in accordance with the Code, and other Company policies, but also avoid the appearance of improper behavior. **A useful guideline for deciding when to get advice is to ask whether the conduct might be embarrassing to the Company or the employees involved if the details were fully disclosed to the public by the media** (see Section 14 below). A person who violates this Code will be subject to disciplinary action, up to and including termination.

Reporting Violations

If you believe a violation of this Code has occurred or is occurring, you may make a report in person or anonymously. See Section 15 below for reporting procedures. The Company will not retaliate against you for making a report. See Section 16 below for further details.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law is the foundation on which this Company's ethical standards are built. All employees must respect and obey the laws of the jurisdictions in which we operate. Although not all employees are expected to know the details of these laws, it is important to be aware that you may seek advice from our General Counsel (“GC”) or any other executive officer who is suggested by the GC.

The Company has put in place various policies and operating procedures in order to promote compliance with laws, rules and regulations, including insider-trading laws. Each supervisor is responsible for ensuring that his or her employees attend all mandatory training sessions that this Company may hold that are related to compliance with laws, rules and regulations.

If a law conflicts with a policy in this Code, you must comply with the law; but, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should seek advice from our GC or any other executive officer suggested by our GC. If you feel unable to seek advice from our GC about legal questions or conflicts, you may speak with any other executive officer of the Company.

2. CONFLICTS OF INTEREST

All employees are expected to make decisions in the best interest of the Company and not for personal gain. Therefore, all employees are required to ethically handle any actual or apparent conflicts of interest between their personal and professional relationships.

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or their family members, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer, or supplier. Employees are not allowed to work for a competitor as a consultant or as a board member. The

best policy is to avoid any direct or indirect business connection with our customers, suppliers, or competitors, except on our behalf.

In order to handle ethically an actual or apparent conflict of interest, you must fully disclose all relevant facts of your private interest or relationship to our GC, or other officer whom the GC specifies, and not proceed with any action related to such private interest or relationship unless the action is approved in advance by our Board of Directors, by the Audit Committee of the Board, or by an executive officer whom the Board may designate. Conflicts of interest may not always be clear-cut, so if you have a question about whether a conflict of interest may exist or you become aware of a potential or actual conflict, you should seek advice from our GC or other executive officer who is suggested by our GC. If you feel unable to seek advice from our GC about conflicts of interest, you may speak with any other executive officer of the Company.

3. INSIDER TRADING

Employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business, whether or not such information is viewed as material. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please refer to your copy of the Company's Insider Trading Policy, and then ask our GC.

4. CORPORATE OPPORTUNITIES

Employees, officers, and directors are prohibited from exploiting, for their personal advantage, opportunities that are discovered through the use of the Company's property, information, or position without the consent of the Company's Board of Directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers, and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. COMPETITION AND FAIR DEALING

Javelin seeks to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's

consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should respect the rights of and deal fairly with the Company's customers, suppliers, competitors, and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other intentional unfair-dealing practice.

The pharmaceutical industry is highly competitive, and it is the policy of the Company to compete aggressively, but fairly. This includes a commitment to abide by antitrust laws. In general, these laws prohibit any form of agreement or understanding -- whether formal, informal, express, or implied -- that unreasonably reduces competition and business rivalry. Our commitment in this regard also prohibits any unfair or untrue disparagement of a competitor.

In certain circumstances, the Company may offer business entertainment or gifts to customers or other individuals outside of the Company. The purpose of business entertainment and gifts in a commercial setting is to create and promote good will and sound working relationships, not to gain unfair advantage with customers. Gifts or entertainment should not ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, (5) does not violate any laws or regulations, and (6) is offered in compliance with applicable Company policies. If you have questions about whether a gift or entertainment is appropriate, please seek advice from our GC or other executive officer who is suggested by our GC. If you feel unable to seek advice from our GC about these matters, you may speak with any other executive officer of the Company.

It is the policy of the Company to comply with Federal and State health care "fraud and abuse" laws in the U.S., and corresponding laws in other countries. These laws prohibit offering or giving kickbacks or other improper inducements to those who may be in a position to purchase or prescribe (or to arrange for or recommend the purchase or prescription of) our products. Any arrangements with healthcare customers (including gifts, grants, and business courtesies) should be reviewed to ensure compliance with applicable laws and Company policies.

6. DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is an important asset. We are committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind.

7. HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

The Company will not tolerate violence or threatening behavior. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The Company will not tolerate the use of illegal drugs in the workplace or on the Company's property.

8. DISCLOSURE CONTROLS AND RECORD-KEEPING

The Company follows the accepted accounting rules and controls set forth by the U.S. Securities and Exchange Commission and the Financial Accounting Standards Board. The Company requires honest and accurate recording and reporting of information in all circumstances, and without exception. The Company requires that its certified public accountants have access to any and all information necessary for them to conduct audits properly.

Business expense accounts used by employees must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask our GC or Chief Financial Officer.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and approved in writing by our Chief Financial Officer.

The Company must also disclose to the SEC, our current security holders, and the investing public, information that is required to be disclosed under applicable laws, regulations or rules, and any additional information that may be necessary to ensure that the required disclosures are not misleading or inaccurate. The Company requires you to participate in the disclosure process, which is designed to record, process, summarize and report material information for disclosure, such that the information when disclosed is full, fair, accurate, timely and understandable.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that could be misconstrued or misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event that litigation or a governmental investigation is threatened or known, please consult our GC or other executive officer who is suggested by our GC.

9. CONFIDENTIALITY

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by a supervising employee or executive officer, or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers, and persons involved in our clinical trials or product development, have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS INCLUDING INTELLECTUAL PROPERTY

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste may have a direct, negative, impact on the Company. Any suspected incident of fraud or theft should be immediately reported to the GC for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents and patent applications, trademarks and trademark applications, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It may also be illegal and result in civil or even criminal penalties.

11. PAYMENTS TO GOVERNMENT PERSONNEL

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or to foreign political candidates in order to obtain or retain business. It is strictly prohibited to make payments to government officials of any country.

In addition, there are federal laws and regulations that prohibit U.S. government personnel, such as employees of Medicare, Medicaid, and the Veterans Administration from accepting business gratuities. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but may also be a criminal offense. State and local governments, as well as foreign governments, have similar rules.

The Company does not contribute, directly or indirectly, to any political campaign or party. Employees may not use Company expense accounts or seek any other form of Company reimbursement to pay for any personal political contributions. In addition, employees should not use company facilities or Company assets for the benefit of any party or candidate, including an employee individually running for office. Employees are not prohibited from contributing on their own to political action committees, candidates, campaigns or parties.

12. MISREPRESENTATIONS AND FALSE STATEMENTS

Employees must never make a deliberate misrepresentation concerning the Company or its business operations. No employee shall create, or assist another in creating, a false or misleading entry on the Company's books.

13. RESPONDING TO GOVERNMENT REQUESTS

Employees are expected to respond truthfully to governmental inquiries. It is the Company's policy to cooperate with all reasonable requests from governmental agencies concerning the Company's business operations. Any employee learning of governmental inquiry should report promptly the inquiry to the GC.

14. COMPLIANCE GUIDELINES

All employees, officers and directors must work to ensure prompt and consistent action against violations of this Code. However, in some situations it may be difficult to know right from wrong. Since the Company cannot anticipate every situation that will arise, keep in mind the following if a new question or problem occurs:

- **MAKE SURE YOU HAVE ALL THE FACTS.** In order to reach the right solutions, the Company must be as fully informed as possible.
- **ASK YOURSELF — WHAT SPECIFICALLY AM I BEING ASKED TO DO? DOES IT SEEM UNETHICAL OR IMPROPER?** This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- **CLARIFY YOUR RESPONSIBILITY AND ROLE.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **DISCUSS THE PROBLEM WITH YOUR SUPERVISOR.** In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help you solve problems.
- **ALWAYS ASK FIRST, ACT LATER.** If you are unsure of what to do in any situation, seek guidance before you act.

YOU MAY REPORT VIOLATIONS IN CONFIDENCE AND WITHOUT FEAR OF RETALIATION. You may report violations or suspected violations of this Code by speaking with the GC or any other executive officer who is suggested by the GC. All such discussions will be handled confidentially to the extent reasonably possible. You may **ANONYMOUSLY** report violations or suspected violations of this Code, including, but not limited to, those: (i) relating to accounting, internal accounting controls, or auditing matters or (ii) by one or more of the Company's executive officers, in the manner set forth in Section 15 below. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.

15. HOW TO REPORT ANY SUSPECTED ILLEGAL OR UNETHICAL BEHAVIOR

If you wish to report a violation or suspected violation of this Code, you can contact the GC or any executive officer who is suggested by the GC. The Company will promptly investigate such report. You should review the Section 14 guidelines.

If you wish to report ANONYMOUSLY a violation or suspected violation of this Code, including, but not limited to, those: (i) relating to accounting, internal accounting controls, or auditing matters or (ii) by one or more of the Company's Executive Officers, you can place a written statement in the locked receptacle provided for this purpose in the reception area of our office. The Board of Directors, or a designated committee of the Board, will promptly investigate all reports placed in the receptacle and, if after investigation determines that further action is necessary, such findings will be reported to the appropriate Committee. Employees are expected to cooperate in internal investigations of misconduct.

16. NO RETALIATION

The Company will not retaliate in any manner, including, but not limited to, discharging, demoting, suspending, threatening, harassing, or otherwise discriminating against an employee who reports in good faith violations or suspected violations of this Code, including accounting fraud or securities law violations.

17. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for employees may be made only by the Company's Board of Directors. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or the Securities and Exchange Commission and any exchange on which the Company's securities are then traded.