

Code of Conduct

Amended and restated as of June 2nd, 2010

Policy

It is the policy of NeurogesX, Inc. (together with its subsidiaries, the "Company") that all directors, officers and employees of the Company shall, to the best of their knowledge and ability, adhere to, comply with and advocate the principles set out in this code of conduct (the "Code") governing their professional and ethical conduct in the fulfillment of their responsibilities. This Code amends, restates and supersedes in its entirety the Code of Ethics previously promulgated by the Company.

Purpose

The purposes of the Code are to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications made by the Company;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the prompt internal reporting of violations of the Code to appropriate persons of authority within the Company; and
- Promote accountability for adherence to the Code.

The Code embodies principles to which all directors, officers and employees are expected to adhere and that all directors, officers and employees are expected to advocate. Any violations of the Code may result in disciplinary action, up to and including termination or removal, as applicable.

It is the Company's intention that the Code be the Company's written code of ethics under Section 406 of the Sarbanes-Oxley Act of 2002 and that it comply with the standards set forth in Securities and Exchange Commission Regulation S-K Item 406.

General Principles of Conduct

All directors, officers and employees of the Company will:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal and private interests and the interests of the Company, including refraining from receiving improper personal benefits as a result of holding a particular position with the Company;
2. Not solicit or accept, for personal or other benefit, business or similar opportunities that could reasonably be expected to otherwise accrue to the benefit of the Company;
3. Use corporate assets entrusted to them in a responsible manner and refrain from competing directly or indirectly with the Company or using corporate information or opportunities for personal gain;
4. Where applicable, provide the U.S. Securities and Exchange Commission, the Company's stockholders, the investing public and other relevant constituencies with reports and information that is full, fair, accurate, timely and understandable;
5. Endeavor to comply with applicable laws and regulations of federal, state, local and foreign governments and government agencies having jurisdiction over the Company, including the U.S. Food and Drug Administration, and with applicable regulations of private or self-regulatory authorities having jurisdiction over the Company;

6. Act in good faith, responsibly with due care and diligence and without misrepresentation or omission of material facts, and strive to maintain independent judgment in the performance and fulfillment of their duties and responsibilities;
7. Promote ethical behavior among subordinates and peers at the Company;
8. Respect the confidentiality of information acquired or obtained in the course of performance of their responsibilities, never use confidential information for personal advantage and disclose confidential information of the Company or third parties only when such disclosure is legally required or is otherwise authorized.
9. Not fraudulently influence, coerce, manipulate or mislead any auditor engaged in the performance of an audit for the purpose of rendering the financial statements materially misleading.
10. Comply with other policies and procedures of the Company applicable to their positions and employment, including the Company's Insider Trading Policy, and the other policies and procedures of the Company set forth in the Company's Employee Handbook.

Compliance with Laws Relating to our Business

As a company we are firmly committed to compliance with all applicable state, local, federal and foreign laws, rules and regulations. The pharmaceutical industry is highly regulated and subject to many complex laws, rules and regulations designed to protect the public. Many of these laws, rules and regulations are designed to:

- Reduce fraud and abuse in the federal healthcare programs (e.g., Medicare and Medicaid);
- Eliminate the improper influence of financial incentives on medical judgment;
- Protect patients and improve the quality of healthcare services;
- Reduce the cost of healthcare;
- Ensure the proper use of taxpayer money; and
- Protect patient privacy.

Compliance is a shared responsibility between the Company and its employees. Employees should be familiar with healthcare compliance laws and regulations to the extent necessary or appropriate to perform their job function including, without limitation, the Pharmaceutical Researchers and Manufacturers of America Code on Interactions with Healthcare Professionals, the Foreign Corrupt Practices Act and other anti-kickback laws, the Federal Food, Drug and Cosmetic Act, the Prescription Drug Marketing Act, Government Price Reporting Laws and Food and Drug Administration regulations regarding approval and marketing of pharmaceutical products.

While every job function is responsible for compliance with relevant laws and regulations, there are some areas that may pose a heightened risk of potential criminal or other unlawful or unethical activities. Some of these areas concern all Company employees and others relate only to those employees who work in certain departments or specialized areas. Every employee is expected to be generally knowledgeable about, and to comply with, the laws and regulations relevant to their activities. Employees directly involved in the Company's sales and marketing activities should pay particular attention to their activities to ensure that they are in compliance with the relevant laws and regulations. Similarly, employees dealing with pharmaceutical pricing and price reporting need to ensure compliance with relevant laws and regulations to ensure that accurate information is being provided to the state and/or federal agencies.

If you are unaware or uncertain about relevant laws or regulations, you should seek advice from your supervisor or the Legal Department regarding relevant laws, regulations and policies.

Specific Issues Related to Advertising, Sales and Marketing Activities

The Company is committed to complying with legal and regulatory requirements and professional standards for the advertising and promotion of its pharmaceutical products. This includes ensuring that our statements are truthful, not misleading and consistent with the general principles set forth above.

As a matter of compliance, all Company product advertising and marketing must be accurate and must disclose all material information about the product's benefits and risks. By law, materials that promote Company products must present information that is consistent with the approved product label (sometimes referred to as the "PI" or "package insert"). It is illegal for a

pharmaceutical company to promote its products for a use not approved by its label (often referred to as "off-label promotion"). The Company does not condone any activities that promote its products for unapproved uses and such activities or suspected activities should be reported.

Specific Issues Related to Clinical Trial and Pre-Clinical Studies

As a pharmaceutical company, the Company retains healthcare providers and academic organizations to perform sponsored studies, including various research projects, database reviews, and pre-clinical and clinical trials. The Company also provides financial support or drug product for independent third party studies via grant requests. It is the Company's policy that clinical trials and other science and medical studies conform to government and ethical requirements. All studies must be scientifically valid and likely to generate data that will be relevant to a defined product development or other clinical and/or business need. Further, it is the Company's intent that studies should be designed to (i) protect the rights and safety of subjects, (ii) maintain the integrity of research data and (iii) comply with regulatory standards regarding clinical and other research programs. Employees are encouraged to report any deviations from research protocol that has not been approved by the Company or an appropriate independent review board. Such deviations may include (i) inaccurate reporting of study data, (ii) inappropriate use of study funds and/or drug product, (iii) falsifying data or study reports or (iv) failure to obtain IRB (Independent Review Board) or its equivalent approval for conducting a study.

Specific Issues Related to Quality Assurance and/or Auditing

It is inappropriate and in some cases illegal to falsify or improperly influence any audit report involving the Company or its vendors. Accurate reporting is critical to maintain regulatory compliance with third party vendors, manufacturing and testing facilities, as well as suppliers, warehouse facilities or distributors. Further, offering any form of bribe or improper compensation to an auditor or person acting in an official reporting capacity will not be condoned by the Company.

Specific Issues Related To Financial and Price Reporting

Federal and state government agencies may purchase NeurogesX products and provide reimbursement on those products via the state and federal healthcare programs. Various federal laws and/or government contracting requirements give some of these purchasers and reimbusers the right to discounted prices and/or rebates on Company products. Depending on the requirements that apply to the pricing terms the Company is reporting, our prices should reflect any reductions, rebates, up-front payments, coupons and/or goods in kind. In addition, free or reduced-price services, grants, price concessions or other benefits offered to induce a sale may be considered pricing terms. Therefore, these things must be taken into account when calculating prices reported to government agencies and third-party price reporting services. Best Price, Average Manufacturing Price, and Average Wholesale Price are the focus of a number of government investigation and lawsuits. Failure to accurately report the "best price" for a product can lead to substantial fines and penalties, even exclusion from participation in federal healthcare programs.

Waivers

Any waiver of the Code may be made only by the Company's Board of Directors (the "Board"). Any waiver of the Code for any director, executive officer (including the principal executive officer, principal financial officer and principal accounting officer) or controller of the Company or persons performing similar functions must be disclosed on Form 8-K within four business days to the extent required by such form or applicable stock exchange listing criteria.

Reporting Violations of this Code

It is the duty of each director, officer and employee of the Company to report violations of the Code promptly. If you have a concern about a questionable accounting, internal control over financial reporting or auditing matter, please follow the steps outlined in the Company's Financial Information Integrity Policy. If you have a concern regarding any other matter, please follow the steps outlined in the Company's Whistleblower Policy. If you are uncertain as to the appropriate way to report a concern, or whether your concern should be reported, please consult with the Compliance Officer or your supervisor.

Discrimination, Retaliation or Harassment

The Company strictly prohibits any discrimination, retaliation or harassment against any person who reports incidents of questionable or actual misconduct based on the person's reasonable belief that such misconduct occurred. The Company also strictly prohibits any discrimination, retaliation or harassment against any person who participates in an investigation of complaints of misconduct. Further information concerning reporting of any such discrimination, retaliation or harassment can be found in the Company's Financial Information Integrity Policy and Whistleblower Policy.

Modification

The Board of Directors can modify this Code unilaterally at any time. Modification may be necessary, among other reasons, to maintain compliance with applicable laws or stock exchange listing criteria and/or to accommodate organizational changes within the Company.

Publication of this Code

The Company shall place a copy of this Code in the Employee Handbook distributed to new employees and shall place a copy of this Code on the Company's intranet site or equivalent and the Company's publicly available internet site. In addition, this Code and any subsequent amendments thereto will be filed with the Securities and Exchange Commission on Form 8-K to the extent required by such form.