

**ANI PHARMACEUTICALS, INC.**  
**CODE OF ETHICS**

This Code of Ethics of ANI Pharmaceuticals, Inc. (“ANI”) applies to all of ANI’s employees, officers and directors, including ANI’s principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions. This Code is intended to document ANI’s policy of promoting honest and ethical conduct and deterring wrongdoing by any of its employees, officers and directors.

Any person who has information concerning any violation of this Code shall promptly bring such information to the attention of ANI’s Chief Compliance Officer or the Chair of the Audit Committee of the Board of Directors of ANI. If the matter is brought to the attention of ANI’s Chief Compliance Officer and such person determines that a conflict of interest exists, the Chief Compliance Officer will refer the matter to the Audit Committee of the Board of Directors for resolution. The Audit Committee of the Board of Directors shall consider any request for a waiver of this Code and any amendments to this Code and all such waivers or amendments shall be disclosed promptly as required by applicable law, rule or regulation.

*Each employee, officer and director of ANI shall:*

- Act honestly and ethically in the performance of his or her duties at ANI.
- Deal fairly with ANI’s customers, suppliers and employees.
- Avoid actual and apparent conflicts of interest between personal and professional relationships. A “conflict of interest” exists when an individual’s private interests interfere or conflict in any way (or even merely appear to interfere or conflict) with the interests of ANI.
- Provide full, fair, accurate, complete, objective, timely and understandable disclosure in any reports and documents that he or she prepares, or has responsibility for preparing, and that ANI files with, or submits to, or uses in filings with or submissions to, the Securities and Exchange Commission (SEC) and in other public communications that ANI makes.
- Cooperate fully with the people responsible for preparing reports and documents that ANI files with, or submits to, the SEC or that ANI makes available to the public to make sure that those people are aware in a timely manner of all information that might have to be disclosed in those reports or documents or that might affect the way in which information is disclosed.
- Comply with all laws, rules and regulations of federal, state, local and foreign governments and other private and public regulatory agencies that affect the conduct of the Company’s business and the Company’s financial reporting.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing the employee’s independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of work, except when authorized or otherwise legally obligated to disclose such information and not use such confidential information for personal advantage.

- Responsibly use and exert control over all assets and resources of ANI entrusted to the employee.
- Adhere to this Code and promote ethical behavior among peers and colleagues.

ANI expects all of its employees, officers and directors to comply at all times with the principles in this Code. A violation of this Code is grounds for disciplinary action up to and including discharge or termination of service and possible legal prosecution. Please refer to the ANI Pharmaceuticals, Inc. Procedures for Handling Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters for means of reporting any violations to this Code.

ANI strictly prohibits retaliation, harassment or discrimination of any kind against anyone who makes a complaint in good faith or who assists in an investigation relating to any such complaint. Accordingly, in implementing and enforcing this Code, ANI will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of a complaint in accordance with the terms of this Code. Anyone who engages in such retaliation - directly or indirectly - may be disciplined, up to and including discharge and demotion, to the extent determined appropriate by ANI and permitted by applicable law.