



ZYVERSA THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors on December 12, 2022

It is the general policy of ZyVersa Therapeutics, Inc. (the “Company”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws. This Code of Business Conduct and Ethics (this “Code”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to employees are intended to cover officers and, as applicable, directors.

This Code cannot possibly describe every practice or principle related to honest and ethical conduct. This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact but reflects only a part of our commitment. From time to time, we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code.

You should not hesitate to ask your supervisor, Head of Human Resources, any member of management, or the Chief Financial Officer questions about whether any conduct may violate this Code, voice concerns, or clarify gray areas. In addition, you should be alert to possible violations of this Code by others and report suspected violations, without fear of any form of retaliation. Violations of this Code will not be tolerated. Any employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

I. HONEST AND ETHICAL CONDUCT

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner.

II. LEGAL COMPLIANCE

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee’s operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility and to comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail below). While we do not expect you to

memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question around legal compliance, it is important that you not hesitate to seek answers from your supervisor, legal counsel, Head of Human Resources, any member of management, or the Chief Financial Officer.

III. INSIDER TRADING

Employees who have access to confidential (or “inside”) information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about the Company or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material non-public information.

We have adopted a separate Company Policy on Insider Trading and Policy Regarding Special Trading Procedures with which you will be expected to comply as a condition of your employment with the Company. You should consult our Company Policy on Insider Trading and Policy Regarding Special Trading Procedures for more specific information.

IV. RESEARCH AND DEVELOPMENT; REGULATORY COMPLIANCE

The research and development of our products is subject to a number of legal and regulatory requirements, including standards related to ethical research procedures and proper scientific conduct. We expect employees to comply with all such requirements.

V. ENVIRONMENTAL COMPLIANCE

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. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

VI. CONFLICTS OF INTEREST

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere or appear to interfere in any way with the performance of their duties or the best interests of the Company. A “conflict of interest” occurs when the private interest of an employee interferes in any way or appears to interfere with the interests of the Company as a whole. Conflicts of interest also arise when an employee or a member of his or her family receives improper personal benefits as a result of his or her position with the Company. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you must discuss the matter with your supervisor, Head of Human Resources, any member of management, or the Chief Financial Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Chair of the Audit Committee and providing Chair of the Audit Committee with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chair of the Audit Committee. Officers and directors must seek any authorizations and determinations from the Audit Committee (the “Audit Committee”) of the Board of Directors of the Company (the “Board”), depending on the nature of the conflict of interest.

Conflicts of interests may not always be obvious and clear-cut. This Code does not attempt to describe all possible conflicts of interest which could develop and, as such, those suspecting a conflict of interest should bring it to the attention of a supervisor, manager, or other appropriate personnel. Some of the more common conflicts are set out below.

1. *Employment by (including consulting for) or service on the board of a competitor, customer, supplier, or other service provider.* Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer, supplier or other service provider is generally discouraged, and you must seek authorization in advance if you plan to take such a position.
2. *Investments in companies that do business, seek to do business, or compete with us.* Employees evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee’s access to confidential information; and the employee’s ability to influence the Company’s decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance. Generally passive investments of not more than one percent of the total outstanding shares of companies listed on a national securities exchange are permitted without the Company’s approval provided that the investment is not so significant either in absolute dollars or percentage of the individual’s total investment portfolio that it creates the appearance of a conflict of interest.
3. *Conducting our business transactions with your family member or a business in which you have a significant financial interest.* Related-person transactions covered by our Policy and Procedures for Related Person Transactions must be reviewed in accordance with such policy and will be publicly disclosed to the extent required by applicable laws and regulations.
4. *Taking personal advantage of corporate opportunities.* See “Corporate Opportunities” below for further discussion of the issues involved in this type of conflict.
5. *Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.* See “Gifts and Entertainment” for further discussion of the issues involved in this type of conflict. Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit

to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board of Directors or the Audit Committee.

VII. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the Chief Financial Officer, in the case of employees, or the Audit Committee, in the case of a director or officer. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with the Company or our corporate property or information for improper personal gain, nor should you compete with us in any way.

VIII. ACCURACY OF BOOKS AND RECORDS AND FINANCIAL REPORTING

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

1. no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
2. transactions be supported by appropriate documentation;
3. the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
4. employees comply with our system of internal controls; and
5. no cash or other assets be maintained for any purpose in any unrecorded or “off- the-books” fund.

Employees who are responsible for accounting matters or contribute to or prepare the Company’s financial statements, periodic reports filed with the Securities and Exchange Commission (the “SEC”) or other public disclosure documents or communications should ensure that our books, records and accounts are accurately maintained, be familiar with our disclosure controls and procedures and internal controls and take all necessary steps to ensure that all reports filed with or submitted to the SEC and all other public disclosure regarding our business provide

full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. All employees are expected to cooperate fully with our independent auditors and persons performing an internal audit function.

IX. ANTI-CORRUPTION

The Company is committed to conducting its business fairly, honestly, transparently and with integrity in full compliance with all applicable laws. Accordingly, the offering, payment or receipt of bribes, corrupt payments, kickbacks, “grease” payments, illegal payments or irregular payments are strictly prohibited. Bribery and corruption are not just unethical practices, but also illegal everywhere the Company conducts business.

Furthermore, bribery and corruption allegations could damage the Company’s reputation and undermine its relationships with its investors, lenders, customers, business partners, suppliers, service providers, vendors, competitors and regulators. Some countries, including the United States, have implemented anti-corruption laws that apply to conduct and activities in other countries and that apply not only to the Company and its employees but also to the conduct of third parties acting on the Company’s behalf. These laws, including the U.S. Foreign Corrupt Practices Act (“FCPA”), have potentially severe criminal and civil penalties for companies and individuals who fail to comply.

We expect all employees to fully comply with all applicable anti-corruption and anti-bribery laws.

X. COMPLIANCE WITH ANTITRUST LAWS

Antitrust issues may arise from contacts between the Company and its competitors, suppliers, or customers. All employees must comply with competition and antitrust laws and refrain from all unfair conduct towards competitors. The Company prohibits any and all anti-competitive conduct or activities by our employees, including but not limited to:

- Entering into agreements, written or verbal, including informal understandings, with competitors for price fixing, bid rigging, market or customer allocation, no-poaching of employees and agreements to restrict supply.
- Exchanging competitively sensitive information with competitors.
- Imposing restrictions on customers or suppliers.

For the avoidance of doubt, all employees must avoid any contacts or communications competitors to discuss issues that might violate antitrust laws must be avoided, including at conferences, and trade association meetings.

In addition, employees may not exchange with competitors, directly or indirectly through suppliers or other intermediaries, information including:

- pricing

- terms of sale
- marketing plans and strategies of our products and services
- customer contract bid information
- suppliers or customers
- any sensitive and confidential information of a business relevance.

If in doubt, you should seek advice from ZyVersa's legal counsel, or the Chief Financial Officer.

XI. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with current or potential suppliers, vendors or partners or facilitate approvals from government officials. This policy does not apply to occasional gifts of nominal value such as a T-shirt, coffee cup, calendar, fruit basket or an occasional meal. In business, it is understandable that meals and entertainment are exchanged between ZyVersa and its customers and suppliers, and these types of activities are acceptable when there is a clear business purpose and when conducted within the bounds of good taste. However, excessive entertainment of any kind is prohibited. Unless express permission is received from a supervisor, the Chief Financial Officer or the Audit Committee, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not excessive in value.

This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Employees should not offer gifts or entertainment that could be perceived as improperly influencing someone to act (or fail to take an action) in the job duties for the company's benefit. Likewise, employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers and the public at large should know that our employees' judgment is not for sale.

Under some statutes, such as the FCPA, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Some jurisdictions restrict public servants from receiving any benefits or inducements. Accordingly, gifts, meals, entertainment or other things of value should not be offered or provided to a government official, including employees of government owned or state-owned businesses, without the prior written approval of your supervisor or the Chief Financial Officer.

Discuss with your supervisor or the Chief Financial Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

XII. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial condition and results of operations. Our property, such as office supplies, computer equipment, products, laboratory supplies and office or laboratory space are expected to be used only for legitimate business purposes.

The obligation to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property (such as trade secrets, patents and trademarks) as well as product development, scientific data, manufacturing, business and marketing plans, databases, records and any non-public financial data or reports.

Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Chief Financial Officer.

XIII. CONFIDENTIALITY

One of our most important assets is our confidential and proprietary information. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its suppliers, vendors or partners if disclosed, such as business, marketing and service plans, financial information, product development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright, and trade secret laws.

As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. Employees who have received or have access to confidential information should take care to keep this information confidential. Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us until that information is disclosed to the public through approved channels (as defined in our separate Regulation FD policy). You should also take care not to inadvertently disclose confidential information.

Furthermore, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

XIV. WAIVERS

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board or, to the extent permitted by the rules of any national securities exchange we may be listed on from time to time, a committee of the Board, and will be disclosed as required by applicable laws, rules and regulations.

XV. REPORTING VIOLATIONS OF THE CODE; ENFORCEMENT; NON-RETALIATION

If you become aware of a suspected or actual violation of this Code, you must promptly report the matter. Failure to report a known violation allows misconduct to go unremedied and in itself grounds for discipline. Reports of alleged wrongful activity can be made to immediate supervisors, to any member of management, to the Chief Financial Officer of the Company, or directly to the Chair of the Audit Committee of the Board of Directors. Employees may also report complaints confidentially and anonymously by accessing the Company's confidential reporting website at <https://www.whistleblowerservices.com/ZyVersa> or calling the secure Corporate Compliance Hotline at (833) 636-3075, both of which are operated by an independent third party that the Company has hired to receive anonymous complaints from employees and to coordinate the delivery of such complaints to the Audit Committee directly.

If the report pertains to concerns regarding questionable accounting or auditing matters, the employee should direct the report to the Chief Financial Officer or to the Chair of the Audit Committee of the Board of Directors as described in the Company's policy entitled "Audit Committee Procedures for Reporting Potential Wrongdoing." If the report pertains to an actual or suspected violation by an officer or director, the employee should direct the report to the Audit Committee.

Supervisors must promptly report any complaints or observations of Code violations to the Chair of the Audit Committee. If you believe your supervisor has not taken appropriate action, you should contact the Chair of the Audit Committee directly. The Chair of the Audit Committee will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Chair of the Audit Committee. Your cooperation in the investigation will be expected. As needed, the Chair of the Audit Committee will consult with our Human Resources department, outside legal counsel and the Chief Financial Officer. It is our policy to employ a fair process by which to determine violations of this Code.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

We will not tolerate retaliation against an employee for reporting in good faith a possible violation of this Code. Retaliation against anyone for reporting in good faith a violation of this Code is illegal under federal law and prohibited under this Code. Any instances of retaliation will be investigated and may result in discipline up to and including termination of employment and may also result in criminal prosecution. The employee is protected from retaliation even if the Company determines that there has not been a violation of law, company policy or this Code.