



Visicu, Inc.
Code of Conduct and Ethics
and
Policy Regarding Reporting of Possible Violations

Visicu, Inc. (“Visicu” or the “Company”) is committed to being a good corporate citizen. The Company’s policy is to conduct its business affairs honestly and in an ethical manner. This Code of Conduct and Ethics (“Code of Conduct” or “Code”) provides a general statement of the expectations of Visicu regarding the ethical standards that each director, officer and employee of the Company or its subsidiaries should adhere to while acting on behalf of Visicu. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers and directors of the Company.

All of our employees, officers and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code of Conduct applies to all officers, full and part time employees, contract workers, directors and anyone who conducts business with Visicu or any of its subsidiaries. Conduct in violation of this policy is unacceptable in the workplace and in any work-related setting outside the workplace. Any employee or contract worker who violates this Code will be subject to disciplinary action, up to and including termination of his/her employment or engagement.

The Company’s “Compliance Officer” is the Vice President of Human Resources of the Company. The Compliance Officer’s responsibility is to ensure communication, training, monitoring, and overall compliance with the Code. The Compliance Officer will, with the assistance and cooperation of the Company’s officers, directors and managers, foster an atmosphere where employees are comfortable in communicating and reporting concerns and possible Code violations. Supervisors and managers will work with the Compliance Officer in assessing areas of concern, potential violations, any needs for enhancement of the Code or remedial actions desirable to ensure overall compliance with the Code and other related policies.

The Company shall ensure that employees, officers and directors may access the Code on the Company’s website. In addition, each current employee will be provided with a copy of the Code. New employees will receive a copy of the Code as part of their new hire information. From time to time, the Company will sponsor employee training programs in which the Code and other Company policies and procedures will be discussed. You are strongly encouraged to consult with supervisory personnel or the Company’s Compliance Officer if you have any questions concerning the requirements or interpretation of this Code of Conduct.

Compliance with Laws

Complying with the law is the foundation upon which our ethical standards are built. You must comply with all federal, state and local laws applicable to your activities on behalf of Visicu and perform your duties to Visicu in an honest and ethical manner. If a law conflicts with a policy in this Code, you must comply with the law; however, 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 ask your supervisor or the Compliance Officer how to handle the situation.

Conflicts of Interest

You should avoid situations in which your personal, family or financial interests conflict or even appear to conflict with those of Visicu or compromise its interests. You should handle all actual or apparent conflicts of interest between your personal and professional relationships in an honest and ethical manner. Conflicts are not always clear-cut. Examples of actual or potential conflicts of interest are set forth on Appendix A. 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 action 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 a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on the Company’s behalf. In addition, employees, officers and directors are prohibited from taking for themselves personally any opportunities that are discovered through the use of corporate property, information or position, except with the consent of the Board of Directors. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If you become aware of a conflict or potential conflict of interest, contact your own or any other Visicu supervisor for further guidance.

Disclosure, Financial Reporting and Accounting

It is of paramount importance to Visicu that all disclosure in documents filed by Visicu with the Securities and Exchange Commission or in other public communications by Visicu is full, fair, accurate, timely and understandable. All of Visicu’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. All officers, directors, employees and contract workers must take all steps necessary to assist Visicu in fulfilling these responsibilities, consistent with each person’s role in the Company. You should give prompt, accurate answers to all inquiries in connection with Visicu’s preparation of public disclosures and reports.

All officers, directors, employees and contract workers who learn of any material information affecting or potentially affecting the accuracy or adequacy of the disclosures made by Visicu in its SEC filings or other public statements shall immediately bring the matter promptly to the attention of the Company. Any person who learns of any information concerning (i) significant deficiencies or material weaknesses in the design or operation of internal controls that could adversely affect Visicu’s ability to record, process, summarize and report financial data accurately, or (ii) any fraud, whether or not material, involving management or employees who have a significant role in the Company’s financial reporting, disclosures or internal controls, shall immediately bring the matter to the attention of the Company. In each case, such person should report the information in accordance with the procedures described below under “Reporting and Compliance.”

Code of Ethics for Senior Officers

Visicu’s Chief Executive Officer, Chief Financial Officer, principal accounting officer and others performing similar functions (collectively, the “Senior Officers”) each bears a special responsibility for promoting integrity throughout the Company. Furthermore, the Senior Officers have a responsibility to

foster a culture throughout the Company as a whole that ensures the fair and timely reporting of the Company's results of operation and financial condition and other financial information.

Because of this special role, the Senior Officers are bound by the following Senior Officer Code of Ethics, and each agrees that he or she will:

- Perform his or her duties in an honest and ethical manner.
- Handle all actual or apparent conflicts of interest between his or her personal and professional relationships in an ethical manner.
- Take all necessary actions to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications.
- Comply with all applicable laws, rules and regulations of federal, state and local governments.
- Proactively promote and be an example of ethical behavior in the work environment.

Confidentiality

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. You must maintain the confidentiality of such information entrusted to you by the Company, its customers and its suppliers, except when disclosure is authorized by the Company or required by law.

Examples of confidential information include, but are not limited to: the Company's trade secrets; business trends and projections; information about financial performance; new product or marketing plans; research and development ideas or information; manufacturing processes; information about potential acquisitions, divestitures and investments; stock splits, public or private securities offerings or changes in dividend policies or amounts; significant personnel changes; and existing or potential major contracts, orders, suppliers, customers or finance sources or the loss thereof.

Your obligation with respect to confidential information extends beyond the workplace. In that respect, it applies to communications with your family members and continues to apply even after your employment or director relationship with the Company terminates.

Insider Trading

You are prohibited under both federal law and Company policy from purchasing or selling Company stock, directly or indirectly, on the basis of material non-public information concerning the Company. Any person possessing material non-public information about the Company must not engage in transactions involving Company securities until this information has been released to the public. Generally, material information is that which would be expected to affect the investment decisions of a reasonable investor or the market price of the stock. You must also refrain from trading in the stock of other publicly held companies, such as existing or potential customers or suppliers, on the basis of material confidential information obtained in the course of your employment or service as a director. It is also illegal to recommend a stock to (i.e., "tip") someone else on the basis of such information. If you have a question concerning appropriateness or legality of a particular securities transaction, consult with the Compliance Officer. Officers, directors and certain other employees of the Company are subject to additional responsibilities under the Company's insider trading compliance policy, a copy of which has been provided to each such officer, director and employee, and which can be obtained from the Compliance Officer.

Reporting and Compliance

If you become aware of conduct by an officer, director, employee or contract worker of the Company, or any other material transaction, relationship, act, failure to act, occurrence or practice, that you believe in good faith is a violation of, or reasonably could be expected to give rise to a violation of, this Code of Conduct, you should immediately notify your own or any other Visicu supervisor or the Compliance Officer. You should also immediately report any complaint or concerns regarding Visicu's accounting, internal accounting controls, or auditing matters, or any concerns regarding questionable accounting or auditing matters, in the same fashion. Supervisors are required to immediately refer all reports of any such possible violations to the Compliance Officer or, in such person's absence, to the independent director designated by the Company to receive reports of violations (the "Independent Code of Conduct Director").

Alternatively, if you wish to report such matters *anonymously*, you may do so as follows:

- Mail a description of the concern or complaint to the attention of the Compliance Officer or the Independent Code of Conduct Director, at Visicu , Inc., 217 East Redwood Street, Suite 1900, Baltimore, MD 21202;
- or
- Call our compliance hotline at 1.800.4-VISICU (1.800.484.7428), ext. 4544 on which you can leave a recorded message regarding any violation of the Code of Conduct. The recorded message will be retrieved by the Compliance Officer.

Persons outside Visicu may also report complaints or concerns to Visicu personnel; such matters should be reported immediately on receipt to your own or any other Visicu supervisor or the Compliance Officer. Supervisors are required to report such matters as noted above.

Allegations of violations of the Code should be made only in good faith and not to embarrass or put someone in a false light. If you become aware of a suspected or potential violation don't try to investigate or resolve it on your own. Prompt disclosure under this Code is vital to ensuring a timely and thorough investigation and resolution. You are expected to cooperate in internal or external investigations or alleged violations of the Code.

In response to every report made in good faith of conduct potentially in violation of the Code of Conduct, Visicu will undertake an effective and thorough investigation, and if improper conduct is found, Visicu will take appropriate disciplinary and remedial action. Visicu will attempt to keep its discussions with any person reporting a violation confidential to the extent reasonably possible without compromising the effectiveness of the investigation. If you believe your report is not properly explained or resolved, you may take your concern or complaint to the Independent Code of Conduct Director, the Audit Committee of the Board of Directors.

Employees and contract workers are protected by law from retaliation for reporting possible violations of this Code of Conduct or other occurrences hereunder or for participating in procedures connected with an investigation, proceeding or hearing conducted by Visicu or a government agency with respect to such complaints. Visicu will take disciplinary action up to and including the immediate termination of any employee or contract worker who retaliates against another employee or contract worker for reporting any of these alleged activities.

Further compliance and reporting procedures are set forth in Appendix B to this Code. You should review those carefully.

Further Information; Disclosure; Amendments and Waivers

Please contact the Compliance Officer if you have any questions about this Code or require further information.

The most current version of this Code will be posted on the Company's website. Any amendment may be made, and any waiver of this Code may be granted to or for the benefit of one or more directors or executive officers of the Company, only by the Board of Directors, and any such amendment or waiver will be disclosed as required by law or applicable Nasdaq regulations.

Any waiver of this Code may be granted to or for the benefit of any other employee of the Company only by the Compliance Officer or the Board of Directors.

APPENDIX A

Conflicts of Interest

The following are examples of actual or potential conflicts:

- you, or a member of your family, receive improper personal benefits as a result of your position in the Company;
- you use Company's property for your personal benefit;
- you engage in activities that interfere with your loyalty to the Company or your ability to perform Company duties or responsibilities effectively;
- you, or a member of your family, have a financial interest in a customer, supplier, or competitor which is significant enough to cause divided loyalty with the Company or the appearance of divided loyalty (the significance of a financial interest depends on many factors, such as size of investment in relation to your income, net worth and/or financial needs, your potential to influence decisions that could impact your interests, and the nature of the business or level of competition between the Company and the supplier, customer or competitor);
- you, or a member of your family, acquire an interest in property (such as real estate, patent or other intellectual property rights or securities) in which you have reason to know the Company has, or might have, a legitimate interest;
- you, or a member of your family, receive a loan or a guarantee of a loan from a customer, supplier or competitor (other than a loan from a financial institution made in the ordinary course of business and on an arm's-length basis);
- you divulge or use the Company's confidential information – such as financial data, customer information, or computer programs – for your own personal or business purposes;
- you make gifts or payments, or provide special favors, to customers, suppliers or competitors (or their immediate family members) with a value significant enough to cause the customer, supplier or competitor to make a purchase, or take or forego other action, which is beneficial to the Company and which the customer, supplier or competitor would not otherwise have taken; or
- you are given the right to buy stock in other companies or you receive cash or other payments in return for promoting the services of an advisor, such as an investment banker, to the Company.

APPENDIX B

Further Compliance and Reporting Procedures

- **Reporting and Internal Investigation.** When an alleged violation of the Code or similar information is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. If the suspected violation appears to involve either a possible violation of law or an issue of significant corporate interest, or if the report involves a complaint or concern of any person, whether employee, a stockholder or other interested person regarding the Company's financial disclosure, internal accounting controls, questionable auditing or accounting matters or practices or other issues relating to the Company's accounting or auditing, then any person who receives such report should immediately notify the Compliance Officer, who, in turn, shall promptly notify the Chair of the Audit Committee. Similarly, if a suspected violation involves any director or executive officer or if the suspected violation concerns any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls, any person who receives such report should immediately report the alleged violation to the Compliance Officer, who, in turn, shall promptly notify the Chair of the Audit Committee. In any case where the Compliance Officer is not available, the person receiving such report should immediately notify the Chair of the Audit Committee or the Independent Code of Conduct Director. The Compliance Officer, the Chair of the Audit Committee or the Code of Conduct director, as applicable, shall assess the situation and determine the appropriate course of action, including the conduct of an investigation, as appropriate.
- **Disciplinary Actions.** Subject to the following sentence, the Compliance Officer shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any employee who is found to have violated the Code. If the Audit Committee or another committee of the Board has assumed responsibility for investigating a particular matter, that Committee shall be responsible for determining appropriate disciplinary action with respect to the individuals involved in the matter. Any violation of applicable law or any deviation from the standards embodied in this Code will result in disciplinary action, up to and including termination of employment. In addition to imposing discipline upon employees involved in non-compliant conduct, the Company also may impose discipline, as appropriate, upon an employee's supervisor, if any, who directs or approves such employees' improper actions, or is aware of those actions but does not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company will bring any violations of law to the attention of appropriate law enforcement personnel.
- **Retention of Reports and Complaints.** All reports and complaints made to or received by the Compliance Officer, the Independent Code of Conduct Director or the Chair of the Audit Committee relating to violations of this Code shall be logged into a record maintained for this purpose by the Compliance Officer and this record of such report shall be retained for five years.
- **Required Government Reporting.** Whenever conduct occurs that requires a report to the government, the Compliance Officer shall be responsible for complying with such reporting requirements.
- **Corrective Actions.** Subject to the following sentence, in the event of a violation of the Code, the Compliance Officer should assess the situation to determine whether the violation

demonstrates a problem that requires remedial action as to Company policies and procedures. If the Audit Committee or another committee of the Board has assumed responsibility for investigating a particular matter, that committee shall be responsible for determining appropriate remedial or corrective actions. Such corrective action may include providing revised public disclosure, retraining Company employees, modifying Company policies and procedures, improving monitoring of compliance under existing procedures and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.