

VERSANT CORPORATION

CODE OF CONDUCT AND ETHICS

Versant is committed to promoting high standards of ethical business conduct. We have adopted this Code of Conduct and Ethics to help achieve our commitment and to set expectations and provide guidance to our personnel.

- This Code applies to all employees, officers and directors of Versant and its subsidiaries. It is your responsibility to read and understand this Code, and to use it as a guide in performing your responsibilities for Versant. References in this Code to “Versant” refer to Versant Corporation; references to the “Company” refer to Versant and each of its subsidiaries, individually and as a whole.
- This Code cannot address every ethical issue or circumstance that may arise. Therefore in situations in which this Code does not provide specific guidelines it is your responsibility to apply common sense, together with high personal standards of ethics. If you need help in understanding this Code or in how it applies to conduct in any given situation, you should contact your immediate supervisor, Versant’s in-house legal counsel or the Compliance Officer. The Compliance Officer is the Company’s Chief Financial Officer.
- In addition to complying with this Code yourself, you should also be aware of possible violations of this Code by others (including members of your family or those living with you) and should report suspected violations, without fear of any form of retaliation, as described in Section 14 of this Code.
- We expect our directors, officers and employees to help foster a sense of commitment to this Code within the Company and to use reasonable efforts to ensure that the Company’s agents and contractors conform to Code standards when working on the Company’s behalf.

In addition to this Code, we expect you to comply with all other Company policies and procedures that may apply to you, many of which provide more detailed guidance. These additional policies and procedures include, for example, our policies on matters such as workplace harassment, insider trading, expense reimbursement and travel, as well as other internal controls and procedures. We may modify, update, or adopt new company policies and procedures, from time to time, so we encourage employees to visit our intranet site where all company policies are maintained.

Nothing in this Code is intended to alter existing legal rights and obligations of the Company or any of its employees, officers or directors, including “at will” employment arrangements or the terms of any employment agreement.

Persons who violate this Code will potentially be subject to disciplinary action as described in Section 14 below, which in appropriate circumstances may include, without limitation, demotion, termination of employment, legal action and/or referral for criminal prosecution.

1. Legal Compliance

You must always strive to obey the law while performing your duties to the Company. Our success depends upon each employee, officer or director operating within legal guidelines and cooperating with authorities. It is essential that you know and understand the basic legal and regulatory requirements that apply to our business and to your specific area of responsibility. While you are not expected to have complete mastery of these laws, rules and

regulations, you are expected to be able to recognize situations that require you to consult with others to determine an appropriate course of action. If you have a question about legal compliance, you should approach your supervisor.

2. Conflicts of Interest

We expect you to avoid or report any conflict of interest and to avoid the appearance of conflicts of interest with your role at the Company. A conflict of interest exists when your loyalties or actions are divided (or appear to be divided) between the Company's interests and your personal interests or those of another party (such as, for example, a competitor, partner, customer or supplier to the Company).

In evaluating whether an actual or proposed activity may involve a conflict of interest, you should normally consider the following factors:

- Would the activity appear improper to an outsider?
- Is the activity likely to interfere with the job performance or morale of a Company employee, officer or director?
- Does the employee, officer or director involved in the activity have access to confidential Company information or influence or control over significant Company resources or decisions?
- What is the potential impact of the activity on the Company's business relationships, including relationships with customers, suppliers and service providers?
- To what extent will the activity directly or indirectly benefit the employee (or officer or director) or a person having a personal or business relationship with that employee (officer or director)?

Numerous situations can potentially create conflicts of interest. If you have any questions about whether a situation involves a possible conflict of interest, please contact your manager or the Compliance Officer. While we cannot describe every conflict of interest here, below we have provided examples of some activities that are likely to result in conflicts of interest:

- **Aiding our competitors.** You should not aid any known competitor of the Company's business. Unless approved in advance by the Versant Board of Directors ("Versant Board") or a committee of the Versant Board of Directors (a "Versant Board Committee"), employees and officers may not serve as a member of a board or as a member of a technical advisory board of, or serve as an employee, consultant or other service provider to, any competitor of the Company.
- **Involvement with a business that does business with us or seeks to do business with us.** An employee's employment by, providing consulting or other services to, or service on the board of directors or a technical advisory board of a business having dealings with the Company (such as a customer, distributor, supplier or service provider) is generally discouraged. An employee must seek authorization in advance from the Company's Compliance Officer (or, if the employee is an officer of Versant, from the Versant Board or a Versant Board Committee) if he or she plans to have such a relationship or to receive compensation from such a business. Members of the Versant Board who are not employees or officers of the Company are not required to seek advance authorization to serve as a board member, consultant or other service provider for another company, but are required to give Versant prompt written notice if they accept such a position.

- **Transactions with Family Members.** You generally should not do business on the Company's behalf with a family member or other relative or with a business in which you or a family member or other relative plays a significant role or has a significant financial interest. If you are considering entering into such a transaction, you must contact the Compliance Officer and obtain approval of the transaction. If you obtain such approval of the transaction then, in connection with such transaction, you must not give preferential treatment to a business with which a family member or relative of yours is associated. If you are a director or an executive officer of Versant, you are subject to certain other obligations that the Compliance Officer can describe for you and that may require the approval of the Versant Board, the Audit Committee of the Versant Board or another Versant Board Committee. (See also "Special Note Regarding Related Party Transactions" below).
- **Owning a significant financial interest in a competitor or a business that does business with us or seeks to do business with us.** Ownership of stock or other financial interests in a competitor or a business having dealings with the Company (such as a customer, distributor, supplier, landlord or service provider) is generally discouraged and may constitute a conflict of interest. In evaluating such interests for conflicts, both direct and indirect interests you may have should be considered, along with factors such as:
 - The size and nature of the your interest in the other business and its personal economic significance to you;
 - The nature of the Company's relationship with the other business;
 - Whether you have access to confidential Company information; and
 - Whether you have an ability to influence Company decisions that would affect the other entity.

If you have or wish to acquire a significant financial interest in a competitor, customer, distributor, supplier, landlord, service provider or other company having dealings with (or attempting to have dealings with) the Company, or if you experience a change of position or seniority that results in your having direct business dealings with such a company in which you already have a significant pre-existing financial interest, you must consult with the Compliance Officer (or, if you are an executive officer [or director] of Versant, the Versant Board or a Versant Board Committee) who shall have discretion to authorize or prohibit your ownership or acquisition of such financial interest. Typically, your ownership of less than 1% of the outstanding shares of a class of publicly traded stock of another company or your ownership of interests in a mutual fund will not be deemed to give rise to a conflict of interest and thus will generally be permitted.

- **Employee Loans.** Loans by the Company to employees or their family members, or guarantees of their loan obligations could constitute an improper personal benefit to the recipient of these loans or guarantees. The Company will not make personal loans to directors or executive officers of Versant.
- **Taking personal advantage of corporate opportunities.** See Section 4 ("Corporate Opportunities") for further discussion of the issues involved in this type of conflict.
- **Soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with us.** See Section 7 ("Gifts and Entertainment") for further discussion of the issues involved in this type of conflict.

Unless properly authorized or approved as contemplated by this Code, you must avoid these situations (and others like them), where your loyalty to the Company could be compromised. If you believe that you are involved (or expect that you may become involved) in an actual or potential conflict of interest, you are expected to promptly

discuss it with your supervisor or the Compliance Officer (or, if you are an executive officer or director of Versant, with the Versant Board, the Audit Committee of the Versant Board or another Versant Board Committee.

Special Note Regarding Related Party Transactions

A “related party transaction” is any transaction that is required to be disclosed by the Company in a public securities filing with the SEC pursuant to SEC Regulation S-K, Item 404. The Company, through the Compliance Officer, will conduct a review of all related party transactions for potential conflicts of interest situations. All related party transactions require approval of the Audit Committee of the Versant Board or, if necessary, another independent body of the Versant Board. A “related party transaction” includes any transaction, or series of similar transactions, since the beginning of the Company’s most recently ended fiscal year, to which the Company or any of its subsidiaries is a party, where the amount involved exceeds \$60,000 and in which, any of the following persons had or will have a direct or indirect material interest: (i) any director or director nominee of Versant; (ii) any executive officer of Versant; (iii) any holder of five percent (5%) or more of Versant’s common stock; or (iv) any member of the immediate family of any of such persons. For purposes of this Code, a “related party transaction” will generally not include the payment of compensation in the normal course of the Company’s business, such as payment of salary or bonus to an employee or officer or the grant of stock options to an executive officer or director.

3. Insider Trading

Every employee, officer and director is prohibited from using “inside” or material nonpublic information about the Company, or about companies with which we do business or have business negotiations, in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information. It is illegal, and it is a violation of this Code and other Company policies to tip or to trade on inside information. If you have access to inside information, you are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct Company business. You must exercise the utmost care when in possession of material inside information. Our Insider Trading Policy and the Finance department can provide guidance on the sorts of information that might be nonpublic and material for these purposes, and guidelines on when and how you may purchase or sell shares of Company stock or other Company securities.

4. Corporate Opportunities

You generally should not take personal advantage of business opportunities that are related to the Company’s existing or proposed lines of business (“Corporate Opportunities”). You should consult with the Compliance Officer to determine an appropriate course of action if you are interested in pursuing a business opportunity that you discovered through your services to the Company or your position with the Company, or through your use of or access to Company property or information. You owe a duty to the Company to advance the Company’s legitimate business interests when such opportunities arise. Accordingly, participation in a Corporate Opportunity is prohibited unless you receive authorization to participate in that Corporate Opportunity from the Compliance Officer or, if you are an executive officer or director of Versant, from the Versant Board, the Audit Committee of the Versant Board or another Versant Board Committee.

5. Competition and Fair Dealing

We strive to compete vigorously and to gain advantages over our competitors through superior business performance, not through unethical or illegal business practices. No employee may improperly, or through improper means, acquire, possess or use proprietary or confidential information from others (such as trade secret information), or induce disclosure of such proprietary or confidential information from past or present employees of other companies. If you have obtained information of this variety by mistake, or if you have any questions about the legality of future actions, you must consult your manager or the Compliance Officer, as described in Section 14.

You are expected to deal fairly and honestly with our customers, suppliers, employees, contractors and anyone else with whom you have contact in the course of performing your duties to the Company. Making of false or misleading statements about our competitors is prohibited by this Code, inconsistent with our reputation for integrity and harmful to our business. You may not take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair business practice.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

Employees involved in sales have a special responsibility to abide by all Company policies regarding selling activities, including policies relevant to revenue recognition by the Company.

Special Note regarding Antitrust Laws

Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit the Company from establishing:

- Price fixing arrangements with competitors or resellers;
- Arrangements with competitors to share pricing information, information as to discounts or other competitive marketing information, or to allocate markets or customers;
- Agreements with competitors or customers to boycott particular suppliers, customers or competitors;
- Unlawful tying arrangements with suppliers or customers (e.g. where one product cannot be purchased or sold unless another distinct product is also purchased);
- A monopoly or attempted monopoly through anti-competitive conduct.

Some kinds of information, such as pricing data, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging such information can create the appearance of an improper arrangement.

Noncompliance with the antitrust laws can have extremely negative consequences for the Company, including long and costly investigations and lawsuits, substantial fines or damages, and bad publicity. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where we do business can be difficult and you are urged to seek assistance from your supervisor or the Compliance Officer, whenever you have a question relating to these laws.

6. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

We strive to maintain complete integrity of our records and public disclosure. Our corporate and business records, including all supporting entries to our books of account, must be completed honestly, accurately and understandably. Our records are important to investors and creditors. They 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. We depend on our books, records and accounts accurately and fairly reflecting, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of our records and public disclosure, we require that:

- No entry is made in our books and records that is intentionally false or misleading;
- Transactions are supported by appropriate documentation;
- The terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions (and not, for example, in any “side letter”) and all such documentation be reflected accurately in our books and records;
- Employees comply with our system of internal controls and be held accountable for their entries;
- Any off-balance sheet arrangements of the Company are clearly and appropriately disclosed;
- No cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund;
- Records be retained or destroyed according to the Company’s policy;
- No payments be made to employees without proper approval and adequate documentation;
- No payments be made in cash or checks drawn to “Cash” or “Bearer” or bank accounts/property titles not in the Company’s name; and
- No transfers to, or deposits in, the bank account of an individual, rather than in the account of the company with which the Company is doing business, be made.

Our disclosure controls and procedures are designed to help ensure that Versant’s public disclosures are full, fair and accurate, that they fairly present our financial condition and results of operations, and that they are timely and understandable. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should adhere to all disclosure controls and procedures and generally assist the Company in producing financial disclosures that contain all of the information about the Company that is required by law and would be important to enable investors to understand our business and its attendant risks. If you become aware that our public disclosures are not full, fair and accurate, or if you become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to your manager or directly to the Audit Committee.

7. Gifts and Entertainment

You must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment. In general, you cannot accept gifts, loans or other favored treatment from anyone who is doing or proposing to do business with the Company except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment in which the giver is present. In all circumstances, be aware of excessiveness and the appearance of giving and accepting extravagant gifts. Gifts and entertainment must not be excessive in value, in cash, susceptible of being construed as a bribe or kickback, or in violation of any laws. This principle applies to our transactions everywhere in the world, even if it conflicts with local custom. Under some statutes, such as the United States Foreign Corrupt Practices Act, giving of anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about the appropriateness.

8. International Business Laws

You are expected to comply with all applicable laws wherever you travel on Company business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. We also expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by U.S. citizens and corporations outside the United States.

These U.S. laws, rules and regulations, which extend to all our activities outside the United States, include:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- U.S. embargoes, which restrict or, in some cases, prohibit U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups or individuals;
- Export controls, which restrict travel to designated countries or prohibit or restrict the export of goods, services and technology to designated countries, identified persons or entities from the United States, or the re-export of U.S.-origin goods from the country of original destination to such designated countries or identified companies or entities; and
- Anti-boycott compliance, which prohibits U.S. companies from taking any action that has the effect of furthering any unsanctioned boycott of a country friendly to the United States.

If you have a question as to whether an activity is restricted or prohibited, please contact the Compliance Officer before taking any action.

9. Confidentiality

We depend upon our confidential information, and rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect it. Confidential information includes, but is not limited to: financial information, business forecasts or activities, inventions, processes, methods, formulas, specifications, documentation, software, including object and source codes, creative works, know-how, trade secrets, marketing strategies, business plans, pending projects and proposals, research and development, technological data, customer lists, employment or recruiting records and policies, pricing and credit techniques, and any and all other proprietary information which may provide an opportunity to acquire an advantage over competitors who do not know or use such information, all of which is more fully described in the invention assignment and confidentiality agreement that you signed when you joined the Company, and similar types of information provided to us by our customers, suppliers and business partners. You should also keep confidential the proprietary information of customers, vendors, consultants and other parties with whom the Company does business to the same extent as if it were Company confidential information. We cannot protect our confidential information without your help. Anyone who has had access to confidential Company information must keep it confidential both while he or she is working for the Company and after his or her employment ends.

You must not share confidential Company information, or any confidential information of a customer, supplier, service provider or business partner, with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated. Unauthorized use or distribution of this information is extremely serious and it could be illegal and result in civil liability or criminal penalties. It would also violate our trust in you, and our customers' trust in us.

You must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. You should not discuss sensitive matters or confidential information in public places, and you should avoid discussing confidential information on cellular phones to the extent practicable. You may not discuss our business in any Internet "chat room," regardless of whether you use your own name or a pseudonym, or otherwise post confidential Company information on the Internet. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

You are required to observe the provisions of any other specific policy regarding privacy and confidential information that the Company may adopt from time to time.

You should not disclose to the Company or use to the benefit of the Company any confidential information obtained from outside the Company, except as permitted by applicable laws or the terms of any applicable license or non-disclosure agreement.

10. Protection and Proper Use of Company Assets

All employees are expected to protect the Company's assets (including intangible assets, such as software) and ensure their efficient use for legitimate business purposes. Theft, carelessness and waste have a direct impact on our profitability. Company property, such as computer equipment, buildings, furniture and furnishings, office supplies, products and inventories, should be used only for activities related to your employment, although incidental personal use is permitted.

Please bear in mind that we retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without an employee's or third party's knowledge, consent or approval. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

11. Media Contacts and Public Communications

In order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public, it is our policy to disclose material information concerning the Company to the public only in accordance with our standard practices. All Press Releases:

- Must be generated by our corporate Marketing organization with the cooperation of Finance
- Must be reviewed by CEO and CFO.
- Must be reviewed by external legal counsel and external accountants, as appropriate

All inquiries or calls from the press, investors and financial analysts should be forwarded to the CFO or CEO.

12. Special Obligations for the CEO and CFO

While we expect honest and ethical conduct from all of our employees, officers and directors, we have the highest expectations for our Chief Executive Officer and Chief Financial Officer. These officers have important roles in the Company's governance, financial reporting and legal compliance that we expect them to fulfill with the highest degree of integrity at all times. They also serve as important examples for other employees, so we expect them to

foster a culture of integrity and honesty. All of the provisions of this Code apply to the Company's Chief Executive Officer and Chief Financial Officer; this Section 12 is designed to underscore the additional special responsibilities.

The job responsibility of the Company's Chief Executive Officer and Chief Financial Officer includes:

- Set a "tone at the top" by acting with honesty and integrity in accordance with this Code, including avoiding conflicts of interest, and take other steps to promote a culture throughout the Company in which all employees, officers and directors are encouraged to act honestly and with integrity, avoiding conflicts of interest;
- Take all steps necessary to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications that the Company makes from time to time;
- Take all steps necessary to promote compliance with applicable governmental laws, rules and regulations, and with those of The NASDAQ Stock Market; and
- Take all steps necessary to promote prompt internal reporting of violations of this Code to appropriate personnel, and to promote accountability for adherence to this Code.

13. Waivers

Any amendment or waiver of this Code that applies to any of Versant's directors or executive officers must be in writing and must be authorized only by Versant's Board of Directors or a Committee of the Versant Board of Directors. Any such amendment or waiver will be disclosed as required by applicable laws, rules and regulations.

This Code contemplates that certain activities may be undertaken by Company employees, officers and directors if certain approvals or authorizations are obtained. Compliance with approval or authorization processes contemplated by this Code shall not constitute an implicit or explicit waiver of the Code or any of its provisions.

14. Compliance Standards and Procedures

The Company strives to promote ethical behavior within the Company. Every employee is encouraged to talk to his or her supervisor, managers and other appropriate personnel when in doubt about the application of any provision of this Code. In addition to fielding questions with respect to interpretation or potential violations of this Code, the Compliance Officer, is responsible for:

- Investigating possible violations of this Code;
- Updating this Code as needed, with approval of the Versant Board of Directors or the Audit Committee of the Board, to reflect changes in the law, Company operations and recognized best practices, and to reflect Company experience with this Code; and
- Otherwise promoting an atmosphere of responsible and ethical conduct. Your most immediate resource for any matter related to this Code is your direct supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. If you are uncomfortable speaking with the Compliance Officer, because he or she works in your department or is one of your supervisors, please contact the Chairman of the Audit Committee.

Clarifying Questions and Concerns; Reporting Possible Violations: If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer; because even the appearance of impropriety can be very damaging to the Company and should be avoided. If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You should raise questions or report potential violations of this Code without any fear of retaliation in any form – it is our policy not to retaliate in such circumstances and we will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer, who will investigate all, reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with the Legal Counsel, Human Resources, the Versant Board, and the Audit Committee of the Versant Board or the Chair of the Audit Committee.

Code Violations; Disciplinary Action: If the 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 individual is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment, demotion and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations. In taking action the Company will generally take into consideration the nature and severity of the violation, its impact on the Company, its personnel and others, and the knowledge and intent of the violator.

Compliance Officer: The Company's Compliance Officer is Jerry Wong, our Chief Financial Officer. If Mr. Wong should discontinue his service as the Compliance Officer, the name of his successor will be posted on the Company's internal website.

Anonymous Reporting Protocols: The Company has developed a Complaints and Concerns policy dedicated to ensure that all transactions and corporate assets are properly accounted for and that all audits are thorough and complete. Information about this policy is included on Versant's intranet and employees are encouraged to review it.

15. No Rights Created

This Code is a statement of fundamental principles, policies and procedures that govern the Company's employees, officers and directors in the conduct of Company business. It is not intended to and does not create any legal rights for any customer, supplier, competitor, stockholder or any other person or entity.