

Adopted by action of the Board of Directors: April 1, 2009

TERUMO AMERICAS HOLDING CORPORATION
AND
TMC, TCVS, TLAC, THI AND MICROVENTION
COMPREHENSIVE CORPORATE COMPLIANCE PROGRAM

PURPOSE OF THIS PROGRAM

The Policies in this Comprehensive Compliance Program shall be a part of and implement the SAKURA Rules and will enable MicroVention, Inc., as well as, all direct and indirect subsidiaries of Terumo Americas Holding Corporation (“TAHC”), to ethically and legally promote our products and to avoid activities that may be viewed as improper inducements to increase the purchase or use of products. All references to “Company,” “we,” “us” or “our” refer to MicroVention, Inc. All references to “employees,” “you,” or “your” refer to MicroVention, Inc.’s officers, directors, associates, employees, agents, representatives, and consultants. Compliance with the requirements of this Comprehensive Corporate Compliance Program shall be confirmed at least annually by the TAHC internal auditor as well as the Internal Control Committee of Terumo Corporation (“ICC”).

MicroVention, Inc.’s Code of Ethics on Interactions with Health Care Professionals and Code of Corporate Conduct, which are an integral part of this Compliance Program, should be used by you as a daily reference tool. If you have questions about this Compliance Program, or our policies in general, do not hesitate to contact your supervisor, the Company Compliance Officer, Compliance Committee, Human Resources, or Richard Cappetta, Chief Executive Officer, for clarification. If your concern involves any of these Company contacts or senior management, you may direct your questions of concern to the TAHC Corporate Compliance Officer. If you would like to register a complaint on a confidential basis you can call the Terumo Global Compliance Hotline number at 866-482-5514 or file a report on the website at https://www.integrity-helpline.com/terumo_americas.jsp. The Global Compliance Hotline is independently staffed by an outside entity. The identity of the Compliance Officer, members of the Compliance Committee and TLAC Corporate Compliance Officer will be made available to all Associates. The Compliance Committee shall be comprised of the designated Compliance Officer, a representative from Human Resources, Finance, Marketing and the Company Chief Executive or his/her designate.

We are committed to complying with all applicable laws governing the sale and marketing of, and price reporting for, our products, and to maintaining the privacy of patient health information. Failure to comply with the legal requirements referenced in this Compliance Program can subject you and/or the Company to criminal and civil penalties, money damages and regulatory sanctions, including exclusion of the Company from government reimbursement programs such as Medicare and Medicaid. In addition, failure to comply with this Compliance Program can subject you to disciplinary action by the Company, which may include, but is not limited to, demotion or termination of your relationship with the Company.

FUNDAMENTAL GUIDELINES

INDEPENDENT JUDGMENT OF HEALTH CARE PROFESSIONALS

Your interactions with health care professionals should serve to benefit patients and to enhance the practice of medicine by providing Company-approved scientific, economic and educational

information about our products. The independent judgment of health care professionals must be respected at all times. You must avoid even the appearance of interfering with any health care professional's clinical use decisions or improperly inducing purchasing decisions. "Health care professionals" includes all individuals and entities involved in the product purchase decision, including persons licensed by state law to prescribe drugs for patients, medical students, members of a drug formulary committee, office and hospital staff, governmental agencies and group purchasing entities.

ANTI-KICKBACK LAWS

The purpose of the "anti-kickback" laws is to prevent improper inducements to health care professionals that could result in the referral of business reimbursable under Federal or State health care programs. The "anti-kickback" laws generally make it illegal to offer remuneration or payment of any kind, direct or indirect, if any one purpose of the remuneration or payment is to encourage or reward the prescribing or purchase of any reimbursable product. Remuneration can be almost anything of value, including grants, referral fees, cash, frequent flier miles, lottery tickets, entertainment or gifts. There are a limited number of exceptions (or "safe harbors") to the anti-kickback laws that allow us to offer certain price concessions to customers without violating the law. Please contact the Compliance Officer for a more comprehensive explanation of the "anti-kickback" laws or if you have any questions regarding their application.

ADMINISTRATION

ADMINISTRATION OF THE COMPLIANCE PROGRAM

TAHC and our Board of Directors (the "Board") and management are committed to upholding the standards contained in this Compliance Program and, who together with the Compliance Officer and Compliance Committee will oversee the Company's implementation and administration of this Compliance Program. TAHC in consultation with Company management, the Compliance Officer and the Compliance Committee are responsible for ensuring that these standards are reviewed and updated as appropriate to reflect changes in the legal and regulatory framework applicable to the Company, the business practices within the Company's industry as well as the Company's own business practices, and the prevailing ethical standards of the communities in which the Company operates.

The Company has designated a Compliance Officer who reports to the President of TAHC, and is initially responsible for providing interpretive guidance in applying these policies to specific situations and for generally overseeing implementation and enforcement of the policies set forth in this Compliance Program. In addition to leading by example, the Chief Executive Officer of the Company, the Compliance Committee and other members of senior management will lend their full support to the efforts of the Compliance Officer in this regard. Furthermore, the Compliance Officer is required to report to ICC material activities from time to time and is required to report promptly should any Serious Issues within the meaning of the Terumo Group Internal Control Regulations occur.

We recognize that rapid changes in business and its regulatory framework constantly pose new ethical and legal considerations. No set of guidelines, therefore, should be considered the absolute last word under all circumstances. We encourage you to consult with your supervisor, the Compliance Officer, Compliance Committee members, the Chief Executive Officer, other members

of senior management, or the TAHC Corporate Compliance Officer, if you have any doubt as to the proper course of action under this Compliance Program. We are committed to an open and constructive environment in which compliance with this Compliance Program, all applicable laws, rules and regulations and the Company's best interests are paramount. A shared willingness to raise concerns in good faith is essential to such an environment. We are confident each of you shares our sense of determination in this regard.

TRAINING

Proper education of the Company's associates and agents is critical for maintaining compliance with the laws and regulations affecting the Company. The Compliance Officer, with the oversight of TAHC and support of Compliance Committee, will work to implement training programs upon the adoption of this Compliance Program with re-fresher training on at least an annual basis thereafter. Such training shall include all associates and other agents of the Company that have direct or indirect contact with health care professionals, whether or not such associates or agents are involved in sales or marketing functions. Associates with more direct involvement with sales and marketing to health care professionals may receive more intensive, specialized training.

The Compliance Officer shall maintain records of training, which shall be available to management, including Human Resources, to aid in the periodic evaluation of this Compliance Program and the employees participating in the training.

REPORTING VIOLATIONS OF THE COMPLIANCE PROGRAM

It is the responsibility of each of us to maintain this Compliance Program. We are all required to assist the Compliance Officer and management in ensuring adherence by everyone with this Compliance Program. Whenever you have information regarding any possible violation that has taken place, is taking place, or is anticipated to take place, you shall promptly report that information consistent with this Compliance Program. TAHC and the Company will not tolerate any retaliation for any reason against you or anyone who has reported a suspected violation or concern in good faith. We will use every reasonable effort to protect the identity of those making reports to the extent possible consistent with applicable law and the need to conduct an adequate investigation.

Whenever you have information regarding any possible violation or developing violation, you should first consider bringing such information to an immediate supervisor, Human Resources, the Compliance Officer, a Compliance Committee member or the Chief Executive Officer, as appropriate. Management is committed to and responsible for maintaining a workplace environment that encourages and solicits frank and open communication regarding compliance. However, if you do not feel comfortable bringing such information to Company management or the Compliance Officer, or if the possible violation involves the activities of Company management, you may report the information directly to the TAHC Corporate Compliance Officer or through the Global Compliance Hot-Line.

The Company encourages anyone who reports information to identify themselves when making such a report in order to facilitate the investigation of the possible violations, but it is not required. The Compliance Officer and management will use every reasonable effort to protect the confidentiality of the identities of persons reporting information consistent with the need to perform an adequate investigation of any reported matter. You may also report information directly and confidentially on an anonymous basis, by:

- Submitting the information by calling the Global Compliance Hotline number at 866-482-5514 or by filing a report on the Terumo Global Compliance website at https://www.integrity-helpline.com/terumo_americas.jsp.
- Submitting the information to the attention of the Compliance Officer or one of the members of the Compliance Committee, as applicable, in writing at the following address:

MicroVention, Inc.
1311 Valencia
Tustin, CA 92780

- Submitting the information to the attention of the TAHC Corporate Compliance Officer in writing at the following address:

Terumo Americas Holding Corporation
2101 Cottontail Lane
Somerset, New Jersey 08873

Each employee is obligated to cooperate fully with investigations of possible violations of this Compliance Program. Any employee who has information relevant to an investigation of possible violations of this Compliance Program must not discuss or disclose such information to any person not authorized by the Compliance Officer or the Compliance Committee, except as may be required by law or for the purpose of obtaining legal advice.

TREATMENT OF REPORTED VIOLATIONS

All reported possible violations will be forwarded to the Compliance Officer for recordation in the log as provided below. Upon receipt of a reported possible violation, the Compliance Officer will, when possible, acknowledge receipt of the report to the sender, unless the reported violation has been submitted anonymously.

Possible violations of the Compliance Program will be investigated and reviewed under the direction of Compliance Officer with oversight by the Compliance Committee or such other person(s) as the Company or TAHC determines to be appropriate under the circumstances.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Compliance Officer under the oversight of the Compliance Committee to ensure consistent enforcement of this Compliance Program. All violations of this Compliance Program and the proposed corrective action to be taken will be promptly reported to the President of TAHC and the Corporate Compliance Officer. Such action shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Compliance Program. Except as prohibited by applicable law, appropriate corrective action may include, among other things, written notice of violations, censure, demotion or reassignment, suspension (with or without pay/benefits) and/or termination of the individual's employment. In determining what action is appropriate in a particular case, the Compliance Officer under the oversight of the Compliance Committee shall take into account all information, he or she deems relevant, which may include the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question has been

advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

The Compliance Officer will maintain a log of all reported violations, tracking their receipt, investigation and resolution and shall prepare a periodic summary reporting thereof for the President of TAHC, the Compliance Committee and Company management. Copies of reported violations and such log will be maintained in accordance with the Company's document retention policy.

MONITORING AND PERIODIC REVIEW

TAHC and the Corporate Compliance Officer, with the assistance of the Compliance Officer, the Compliance Committee and other members of Company Chief Executive Officer shall monitor the implementation and administration of the Compliance Program. Such oversight shall include the review of operations of the Company and developments in the Company's industry to identify new and emerging risk factors for the Company in its relationships with health care professionals. The Compliance Officer will report at least annually to the President of TAHC, the Compliance Committee, Company Chief Executive Officer and ICC on the status of the Compliance Program, including its implementation and an assessment as to its effectiveness and any areas that need improvement or any changes that can be made to improve compliance. Your comments and suggestions on this Compliance Program and how we can improve compliance are welcome. TAHC Internal Auditor shall monitor Company's adherence to this Compliance Program and report the results of its monitoring activities to Internal Audit Department of Terumo Corporation. The Compliance Officer shall provide a information reasonably requested by the TAHC Internal Auditor.

TERUMO AMERICAS HOLDING CORPORATION
AND
TMC, TCVS, TLAC, THI AND MICROVENTION
CODE OF ETHICS
ON INTERACTIONS WITH HEALTH CARE PROFESSIONALS

Adopted: April 1, 2009
Revised: _____

Goal and Scope of Code

Terumo Americas Holding Corporation and MicroVention, Inc. is dedicated to the development and commercialization of innovative technologies and high quality products that provide a meaningful improvement in patient lives. As part of this mission, we are further committed to adhere to ethical and legal standards in our relationships with Health Care Professionals (as defined below). This Code of Ethics is intended to govern, on a world-wide basis, our interactions with those Health Care Professionals. This Code of Ethics is intended to meet or exceed in all respects the requirements set forth in the Advanced Medical Technology Association (“AdvaMed”) Code of Ethics on Interactions with Health Care Professionals, effective as of July 1, 2009.

For purposes of this Code of Ethics, “Health Care Professionals” means all individual and entities involved in the product purchase decision, including physicians and all other persons licensed by state law to prescribe drugs or medical devices for human patients, medical students, members of a drug formulary committee, physician and hospital office staff, including purchasing staff, governmental agencies and group purchasing entities. All references to “Company,” “we,” “us” or “our” refer to MicroVention, Inc.. All references to “Employees,” “you,” or “your” refer to MicroVention, Inc.’s officers, directors, associates / employees, agents, representatives, and consultants.

Our interactions with Health Care Professionals cover a broad range of activities:

- **Promotional Activities.** We promote the sale and use of our products directly, and indirectly through Company associates, third party representatives and distributors, to Health Care Professionals.
- **Training and Product Related Education.** We offer instruction, education, training, service and technical support to Health Care Professionals to ensure the safe and effective use of our products.
- **Research and Education.** We support bona fide medical research and continuing medical education for Health Care Professionals to increase access to new technology and enhance the delivery of safe, efficacious and cost-effective health care.
- **Advancement of Medical Technology.** We collaborate with Health Care Professionals to demonstrate the effectiveness of our products, to improve the utility and applications of our products and to create new products and technologies.

- Provision of Coverage, Reimbursement and Health Economics Information. We may provide product or procedure coverage and reimbursement information and assistance to Health Care Professionals.
- Fostering Charitable Donations and Giving. We may make monetary and medical technology donations for charitable purposes, including supporting indigent care, as well as patient and public education.

Our reputation for honesty, integrity and fair dealing with our customers, others we do business with, our Associates and the communities we serve is our most important asset. Accordingly, we require that you act in a manner consistent with the letter and intent of this Code of Ethics and the underlying policies. While this Code of Ethics addresses many of the interactions we have with Health Care Professionals, it is impossible to provide specific guidance for every situation. Matters not specifically addressed in this Code, should be addressed in light of the following principle:

TAHC and the Company support and encourage ethical business practices and socially responsible conduct and shall not permit the use of any unlawful inducement in order to sell, recommend, or arrange for the sale or use of its products.

Our failure to adhere to this Code of Ethics could subject the Company to severe penalties, including the Company's disqualification as a vendor, being debarred from participation under government programs, civil fines and injunctions and criminal prosecution, fines and imprisonment.

Each Associate is expected to become familiar with these policies and to affirm his or her agreement to comply with these policies by signing the Compliance Certificate that appears at the end of this Code of Ethics. (NOTE – Such signing may be captured on paper or electronically as having completed training on this Compliance Program and Code of Ethics.) Any questions regarding this Code of Ethics or matters not covered by this Code of Ethics should be referred to your immediate supervisor, Compliance Officer, Company management or the TAHC Corporate Compliance Officer. Where ever this Code of Conduct prohibits Company conduct, that also includes you as an Associate of the Company, whether or not Company funds are used in connection that prohibited conduct (e.g., Associates may not use personal funds to avoid the requirements of this Compliance Program).

Promotional Activities

We interact with Health Care Professionals to discuss product features, contract negotiations, and sales terms, both in the Health Care Professionals' offices and at meetings and conferences.

- Gifts, Promotional Items. As a general rule, gifts to Health Care Professionals are prohibited. As an exception to the general rule, we may occasionally provide modest gifts to Health Care Professionals that benefit patients or serve a genuine educational function. Other than gifts of medical textbooks or anatomical models used for educational purposes, no permitted gift should have a fair market value of more than \$100. We may not give any gift that could be used by the Health Care Professional (or his or her staff or family) for non-educational or non-patient related purposes (e.g., an electronic entertainment device). Lotteries, drawings and sweepstakes for the award of gifts or promotional items to Health Care Professionals, including their family or staff, otherwise prohibited by this section are also prohibited.

The Company may not give Health Care Professionals any type of non-educational branded promotional items (e.g., pens, notepads, pads and other items that carry the Company's name, trademark, logo or product name), even if it is of minimal value and related to the Health Care Professional's work or for the benefit of patients. The Company may not provide Health Care Professionals, or their staff, with gifts such as cookies, wine, beer or alcohol, flowers, chocolates, gift baskets or holiday gifts. Under no circumstances may any gift be given in the form of cash or cash equivalents, regardless of its intended purpose.

- **Hospitality.** We may pay for occasional hospitality only in the form of modest meals for Health Care Professionals if it is incidental to the presentation of bona fide scientific, educational or business information. Meals should be in a setting that is conducive to the presentation of the bona fide scientific, educational or business information, and may include, among other appropriate locations, the Health Care Professional's place of business. It is never appropriate to pay for meals of staff or guests of Health Care Professionals or any other person who does not attend the meeting or otherwise have a bona fide professional interest in the information being presented. The meal should never be part of an entertainment or recreational event.
- **Samples.** We may provide reasonable quantities of our products to Health Care Professional at no charge for evaluation or demonstration purposes as follows:

Single Use/Consumable/Disposable Products. The number of single use products provided at no charge should not exceed the amount reasonably necessary for the adequate evaluation of the products under the circumstances.

Multiple Use/Capital Products. Multiple use products provided without the transfer of title for evaluation purposes should be furnished only for a period of time that is reasonable under the circumstances. The terms of the evaluation should be set forth in advance and in writing. Such products should be promptly removed from the Health Care Professional's premises after conclusion of the evaluation period.

Demonstration – “Not-For-Human Use” – Products. It is permissible to provide non-sterile single-use or mock-up multiple use products for use for Health Care Professional and patient awareness, education and training. Demonstration products are typically not intended for patient care and are typically marked “Sample” or “Not For Human Use.”

The total value of permissible gifts and meals that we provide to a Health Care Professional under this section of the Code of Ethics shall not exceed one thousand five hundred dollars (\$1500) per calendar year. This total applies to the Company, not to each individual Associate. Samples shall be limited to only such amounts as are objectively (i.e., through the eyes of an uninterested third party) reasonable under the circumstances and shall not be intended to unlawfully induce Health Care Professionals to purchase, recommend, use, or arrange for the purchase or use of our products.

Company-Conducted Product Training and Education

We conduct programs focused on education and training in the safe and effective use of our products. For purposes of this section, “Training” means training on the safe and effective use of our products

and “Education” means communicating information directly concerning or associated with the use of the Company’s products.

- **Location.** Programs should be conducted in clinical, educational, conference, or other settings, including hotel or other commercially available meeting facilities, conducive to the effective transmission of knowledge. Programs requiring “hands on” training in medical procedures should be held at training facilities, medical institutions, laboratories, or other appropriate facilities.
- **Training Staff.** The training staff should have the proper qualifications and expertise to conduct such training.
- **Hospitality.** We may provide Health Care Professional attendees with hospitality only in the form of modest meals and refreshments in connection with these programs. Any such meals and refreshments should be modest in value and subordinate in time and focus to the educational or training purpose of the meeting.
- **Travel and Lodging.** We may pay for reasonable out-of-town travel and modest lodging costs incurred by attending Health Care Professionals if there are objectively reasonable reasons for holding the training at an away site (e.g., for plant tours or demonstrations of non-portable equipment).
- **Guests.** It is never appropriate for the Company to pay for the meals, hospitality, travel, or other expenses for guests of Health Care Professionals or for any other person who does not have a bona fide professional interest in the information being shared at the meeting.

Supporting Third-Party Educational Conferences

We may support independent, educational, scientific and policy making conferences to promote scientific knowledge, medical advancement and the delivery of effective health care. These typically include conferences sponsored by national, regional, or specialty medical associations; conferences sponsored by accredited continuing medical education providers; and grand rounds.

- **Educational Conference Grants.** We may provide a grant to a conference sponsor to reduce conference costs. We may provide educational grants when: (1) the gathering is primarily dedicated to promoting objective scientific and educational activities and discourse; and (2) the training institution or the conference sponsor selects the attending Health Care Professionals who are in training. Such grants should be paid only to organizations with a genuine educational purpose or function, and may be used only to reimburse the legitimate expenses for bona fide educational activities. Such grants also should be consistent with relevant guidelines established by the conference sponsor and any body accrediting the educational activity. The conference sponsor should be responsible for and control the selection of program content, faculty, educational methods, and materials. We may provide grants either directly to the conference sponsor to reduce conference costs, or to a training institution or the conference sponsor to allow attendance by medical students, residents, fellows, and others who are Health Care Professionals in training. Education grants may not be made directly to an individual or entity Health Care Professional.

- **Meals and Hospitality.** We may provide funding to the conference sponsor to support the conference's meals and refreshments to conference attendees. Also, we may provide meals and refreshments for all Health Care Professional attendees, but only if it is provided in a manner that is also consistent with guidelines established by the conference sponsor and body accrediting the educational activity. Any meals or refreshments must be modest in value and should be subordinate in time and focus to the purpose of the conference.
- **Faculty Expenses.** We may make grants to conference sponsors for reasonable honoraria, travel, lodging, and meals for Health Care Professionals who are bona fide conference faculty members.
- **Advertisements and Demonstration.** We may purchase advertisements and lease booth space our displays at conferences.

Consulting Arrangements with Health Care Professionals

We may engage Health Care Professionals to serve as consultants (including as clinical investigators) to provide valuable bona fide consulting services, including research, participation on advisory boards, presentations at our training meetings, and product collaboration. It is appropriate to pay Health Care Professionals fair market compensation for performing these services, provided that they are intended to fulfill a legitimate business need and do not constitute an unlawful inducement. All consulting arrangements must comply with all the following standards:

- **Need and Qualification.** Consulting agreements may be entered into only where a legitimate business need and purpose for the services is identified in advance. Selection of consultants should be on the basis of the consultant's qualifications and expertise to address the identified purpose, and may not be on the basis of the past or potential volume or value of business generated by the consultant. Our sales Associates may provide input about the suitability of a proposed consultant, but they must not control or unduly influence the decision to engage a particular Health Care Professional as a consultant.
- **Written Agreement and Protocol.** All consulting arrangements must be written, signed by the parties and specify all services to be provided. Where research services are provided, the agreement must contain a written statement of work or research protocol.
- **Compensation.** Compensation paid to consultants must be consistent with the fair market value for the services provided.
- **Meetings.** The venue and circumstances for meetings with consultants should be appropriate to the subject matter of the consultation. These meetings should be conducted in clinical, educational, conference, or other setting, including hotel or other commercially available meeting facilities, conducive to the effective exchange of information.
- **Hospitality.** Company-sponsored meals and refreshments that are provided in conjunction with a consultant meeting should be modest in value and should be subordinate in time and focus to the primary purpose of the meeting. The Company may not provide recreation or entertainment in conjunction with these meetings.

- **Travel and Lodging.** We may pay for reasonable and actual expenses incurred by consultants in carrying out the subject of the consulting arrangement, including reasonable and actual travel, modest meals and lodging costs incurred by consultants attending meetings with, or on our behalf.
- **Payment of Royalties.** We may enter into royalty arrangements with Health Care Professionals only when the Health Care Professional is expected to make or has made an objective and appropriately documented novel, significant or innovative contribution to, for example, the development of a product, technology, process or method. The calculation of royalties payable to a Health Care Professional should be based on factors that preserve the objectivity of medical decision making and avoid the potential for improper influence and must not be conditioned on a requirement that Health Care Professional purchase, order, recommend or promote any Company product or technology, including the product or technology produced or developed in connection with the royalty arrangement. Where ever possible, we should exclude from the calculation of royalties the number of units purchased, used or ordered by the Health Care Professional or members of the Health Care Professional's practice.
- **FDA and other Regulatory Restrictions for Clinical Investigators.** Our relationships with clinical investigators in trials to be submitted to the FDA or other regulatory agencies is governed by conflict of interest disclosure and other rules. Nothing in this Code is intended to supersede or modify our strict compliance with such regulations.

Entertainment and Recreation Prohibited

The Company may not, directly or indirectly, pay for or otherwise provide any entertainment or recreational event or activity for any non-employee Health Care Professional. Such prohibited activities include, for example, but are not limited to, theatre, sporting events, golf, skiing, hunting, sporting equipment or leisure or vacation trips, regardless of the value, whether or not we engage the Health Care Professional as a speaker or consultant or whether the activity has a secondary or educational purpose. Associates of the Company may not use their funds to avoid compliance with this prohibition.

Provision of Reimbursement and Other Economic Information

We may support accurate and responsible billing to Medicare and other government and commercial payors by providing accurate and objective reimbursement information to Health Care Professionals regarding our products, including identifying appropriate coverage, coding, or billing of products, or of procedures using those products. We may also collaborate with Health Care Professionals, patients and organizations representing their interests to achieve government and commercial payor coverage decisions, guidelines, policies and adequate reimbursement levels that allow patients to access our products and medical technologies. However, this is only acceptable if (a) the information provided is accurate and objective; (b) does not interfere with the Health Care Professional's independent clinical decision-making or constitute in illegal inducement; (c) does not serve to eliminate overhead or other business expenses of the Health Care Provider that could amount to an illegal inducement; and (d) does not suggest a mechanism for billing for services that are not medically necessary, or otherwise engaging in fraudulent practices to achieve an inappropriate payment.

Research and Educational Grants and Other Charitable Donations

We may make research and educational grants and give donations for charitable purposes, such as, supporting genuine independent medical research for the advancement of medical science or education, indigent care, patient education, public education, or the sponsorship of events where proceeds are intended for charitable purposes. The decision of whether or not to provide a grant or make a charitable donation must be in accordance with written objective policy criteria that: (i) does not consider the volume or value of products that the recipient purchases or may purchase; (ii) includes procedures to ensure that a grant or donation is not used as an unlawful inducement; and (iii) ensures that all grants and donations are documented in writing.

We may not make such grants or donations for the purpose of unlawfully inducing Health Care Professionals to purchase, recommend, use, or arrange for the purchase or use of our products. Under no circumstance may we make an educational grant directly to an individual Health Care Professional.

- **Recipients of Charitable Donations.** Donations should be made only to bona-fide charitable organizations or, in rare instances, to individuals engaged in genuine charitable missions for the support of that mission.
- **Advancement of Medical Education.** We may make grants to support the genuine medical education, including the education of medical students, residents, and fellows participating in fellowship programs, which are charitable or have an academic affiliation or, where consistent with the preamble to this section, other medical personnel.
- **Support of Research with Scientific Merit.** We may make research grants to support genuine medical research. The purpose of the research must be clearly documented and should be accompanied by a reasonably detailed research proposal that should include without limitation, the research objective, a plan for achieving the stated objective, including a research protocol, schedule, milestones and output, and research budget estimated through completion of the research objective.
- **Public Education.** We may make grants for the purpose of supporting education of patients or the public about important health care topics.
- **Authorization.** Any request for grant or charitable donation must be made to and approved by the Compliance Officer, the Compliance Committee or, if applicable, the Grant-Donations Committee.

International Interactions with Health Care Professionals

We recognize that customs, practices, laws and regulations vary throughout the world. However, it is our intent that this Code of Ethics be equally applicable inside and outside the United States. Interactions that may be customary and not illegal in a particular country may still be unlawful under U.S. law and subject the Company and the persons involved to criminal liability. Any questions regarding the applicability of this Code of Ethics, or exceptions to this Code of Ethics, for international operations should be addressed to the Compliance Officer. You should also refer to the Company's Policy on Compliance with the U.S. Foreign Corrupt Practices Act.

TERUMO AMERICAS HOLDING CORPORATION
AND
TMC, TCVS, TLAC, THI AND MICROVENTION
CODE OF PERSONAL CONDUCT

Statement of Policy

All of the Company's business activities are to be conducted in a manner that is consistent with the highest level of business ethics and in compliance with the letter and the spirit of this policy and all applicable laws, rules and regulations. The Company's reputation for ethical conduct must be protected at all times. No act that places this reputation in jeopardy, even if well intended, will be condoned. It is the responsibility of each associate to maintain strict adherence to this policy. Intentional non-compliance will result in disciplinary action up to and including termination. Whenever you need help in understanding your obligations, you should consult with your supervisor, department head, Human Resource Manager or the Compliance Officer.

Note – This policy is intended to complement and implement, not replace, the SUKURA Rules, as adopted, July 2008.

General Guidelines

The following guidelines are not intended to be all-inclusive; the propriety of any activity must be considered in relation to moral, legal, and ethical standards of the highest order.

1. Associate Responsibility & Unacceptable Activities

An associate's responsibility to the Company includes a duty to act in the best interests of the Company, free from any potential personal or private conflict of interest that might reasonably be expected to adversely influence his or her judgment. While it is not possible to set forth all activities that might give rise to actual or potential conflicts of interest, the following are examples of unacceptable conduct:

a. Financial Interest

An associate must not have a direct or indirect financial interest in a privately-owned organization, or a direct or indirect substantial financial interest in a publicly-owned outside organization, either of which is a current or potential supplier of goods or services, a customer, or a competitor of the Company, unless the circumstances are fully disclosed in writing to the Human Resource, Compliance Officer or Compliance Committee. For purposes of this policy, a "substantial" interest in a publicly owned organization is defined to be ownership of two percent or more of the capital stock of such an organization.

b. Personal Services

An associate may not furnish directive, managerial or consultative services to any outside organization which is a current or potential supplier of goods or services, a

customer, or a competitor of the Company, unless circumstances are fully disclosed in writing to the Human Resource Manager, Compliance Officer or Compliance Committee.

c. Gifts and Entertainment

An associate may not accept directly or indirectly, any loan, gift, gratuity, favor or entertainment of more than nominal value from outside persons with whom the Company has an existing or a potential relationship as a supplier of goods or services, a customer, or competitor. In any event, an associate who is offered anything with a value of more than \$100 annually must report such offer to his or her immediate supervisor, the Human Resource Manager, Compliance Officer or Compliance Committee.

d. Outside Employment

An associate may not have any outside employment or interest that encroaches on the time or attention which should be devoted to the Company's business affairs or otherwise detract from the associate's ability to adequately perform his or her responsibilities. Any questions concerning outside employment should be reviewed with the associate's supervisor, department head, Human Resource Manager, Compliance Officer or Compliance Committee

2. Confidential Information

Using confidential business information for personal profit or advantage, or disclosing confidential information to unauthorized persons (whether Company associates or non-associates) is strictly prohibited. An example of such prohibited conduct would be the disclosure to a third party of business information concerning a contemplated acquisition, merger, joint venture or similar actions. Federal securities laws prohibit the purchase or sale of securities about which you have material confidential information. Furthermore, you are not allowed to provide such information to another person who then makes a purchase or a sale. If you become aware that the Company is considering a transaction with another firm, you must keep that information to yourself. Examples of these transactions include: acquisitions, licenses and marketing agreements. Use of inside information for personal benefit, either directly or indirectly, is a serious violation of the law and may be subject to criminal prosecution.

3. Use of Company Property

All associates have a duty to protect and preserve Company property entrusted to them. An associate shall not directly or indirectly use or allow the use of Company property of any kind (including property leased to the Company) for other than Company activities, except with the authorization of his or her supervisor, Human Resource Manager, Compliance Officer or Compliance Committee.

4. Relations with Government Agencies

The Company is engaged in the research, development, manufacture, and distribution of products which are subject to regulation by various governmental agencies at the federal, state, and local levels. The conduct of all associates whose duties bring them in contact with such agencies must be strictly in accordance with this policy and the Company's Policy on Interactions with Health Care Professionals.

No associate shall give or offer any payment or other item of value to any government employee, and whether of not such employee is a Health Care Professional. Occasional meals of modest value (not to exceed a value of \$150.00) are permitted.

5. Agents and Consultants

Any arrangement for the retention of a sales agent, business consultant or other professional shall be in accordance with all Company policies, including Company's Policy on Interactions with Health Care Professionals.

6. Unrecorded Funds or Assets

No undisclosed or unrecorded Company funds or assets shall be established for any purpose.

7. Financial or Other Books and Records

Associates who are responsible for the completeness and correctness of financial, regulatory and other books and records relating to Company operations are required to enter accurately and completely all assets, liabilities, payments and other disbursements in such books and records in accordance with generally accepted accounting principles; as well as with the established practices and policies of the Company, including Company's Policy on Interactions with Health Care Professionals, and in a manner which will reflect the nature and purpose as well as the amount thereof. There shall be no bypassing of established internal control procedures, no false or artificial entries shall be made in the books and records for any reason, and no associate shall participate in any procedures that result in such prohibited act.

MICROVENTION, INC.

COMPLIANCE PROGRAM AND CODE OF ETHICS
COMPLIANCE CERTIFICATE

I hereby certify that have read, been trained on and understand the Company's Comprehensive Compliance Program, Code of Ethics on Interactions with Health Care Professionals and Code of Personal Conduct (collectively the "Code of Ethics"). I will adhere in all respects to the ethics and standards of conduct described in the Code of Ethics. I further confirm my understanding that any violation of the Code of Ethics will subject me to appropriate disciplinary action, which may include, but is not limited to, demotion or discharge.

I certify to the Company that I am not in violation of the Code of Ethics, and I am not aware of any violation by others.

Date: _____

Name:
Title/Position: