

MERIT MEDICAL SYSTEMS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS
ADOPTED BY THE BOARD OF DIRECTORS ON

December 9, 2005

Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all officers, directors, and employees of the Company. All officers, directors, and employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 14 of this Code.

Additional information on these topics may be found in your Employee Manual, new employee orientation materials, and various Company policies. For copies of such materials, or for questions about this Code, please see your supervisor or the Organizational Development Department.

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All employees must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the intricacies of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2. Conflicts of Interest

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.

Self-dealing

Self-dealing occurs when the Company enters into a transaction in which an employee, officer, or director, or someone related to or affiliated with an employee, officer, or director, has a significant personal interest. If you, or a relative, or someone else with whom you have a significant relationship, are in a position to benefit personally from a Company decision over which you have some influence, you should promptly disclose the situation to your supervisor, management, or the Board. Self-dealing is not allowed unless the details of the transaction are

disclosed in advance and approved by the Board. Any directors who have a conflicting interest in the transaction may not participate in the Board approval process. Examples of self-dealing include transactions where an employee, officer, director, or relative receives a commission from a party other than the Company, and situations where an employee, officer, director, or relative has a significant ownership interest in another company with which the Company does business.

Improper Personal Benefits

Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Improper benefits include personal use of corporate assets (for example, more than merely incidental personal use of copiers, telephones, email, Internet access, fax machines, etc.), or other benefits that are received by virtue of a person's position with the Company and are not available to employees generally. Any form of credit or loans to directors or officers or their family members are prohibited. Loans or forms of credit to other employees may create conflicts of interest and should be made only in accordance with Company policy.

Outside Employment

Employees, officers, and directors may work as employees, officers, consultants, or directors for other companies so long as the following conditions are satisfied:

- The other company may not be a competitor of the Company.
- If the other company is a supplier of goods or services to the Company, then the employee, officer, or director may not hold a position at the Company with decision-making authority regarding purchases from the other company.
- If the other company is a customer of the Company, then the employee, officer, or director may not hold a position at the other company with decision-making authority regarding the other company's purchases from the Company.
- The outside employment may not materially interfere with the performance of the employee's, officer's, or director's duties at the Company.
- The Company's confidential information may not be shared with the outside employer or used in any way in connection with the outside employment. Confidential information includes, but is not limited to, trade secrets, marketing and sales strategies, production techniques, research and development initiatives, non-public financial and business information, etc.

Corporate Opportunities

If an officer or director encounters a business or investment opportunity in which the Company might conceivably be interested (such as, for example, an acquisition or significant investment in another medical device or medical supplies manufacturing company, or a company that may be or become a customer or supplier of the Company), the opportunity must be

presented to the Company before the officer or director may pursue it personally. Only if the Company declines to pursue the opportunity may the officer or director take advantage of it personally.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors, or as specifically approved on a case-by-case basis by the Board. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company's Legal Department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 14 of this Code.

3. Insider Trading

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. In order to assist with compliance with laws against insider trading, the Company has adopted a specific policy governing employees' trading in securities of the Company. All Company employees receive a copy of the Company's Insider Trading Policy and are expected to adhere to it. If you have any questions, please consult the Company's Legal Department.

4. Solicitation in the Workplace

Out of respect for the privacy of our employees, and in the interest of maintaining a clean, orderly, and pleasant workplace, free of undue pressure and distraction, employees may not solicit for any purpose, unless prior authorization is granted by the Company. Such solicitation is prohibited while at work, on Company property, or while engaged in Company business with other employees away from Company facilities. Distribution of solicitation materials in the workplace is prohibited, whether by email, telephone, written material, or otherwise. Examples of prohibited solicitation include: sales of goods or services, multi-level marketing programs, charitable donations or projects, distribution of catalogs, promotion of events or businesses, etc. For guidance about whether particular activities may constitute unauthorized solicitation, please contact the Organizational Development Department.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws

or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

6. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

7. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

8. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the Chief Accounting Officer.

All of the Company'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. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's Legal Department. (For FDA inquiry or investigation, please contact the Chief Operations Officer).

9. Confidentiality

Employees must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized by the Legal Department or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee is bound by obligations of confidentiality.

10. Protection and Proper Use of Company Assets

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted. The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, pricing information and any unpublished financial data and reports. Unauthorized use or distribution of this information would hurt the Company and violate Company policy. Such use could also be illegal and result in civil or even criminal penalties.

11. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Legal Department can provide guidance to you in this area.

12. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code may be made only by the Company's Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

13. Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct. Employees must read the Company's employee complaint procedures regarding questionable accounting, auditing, internal control, or other ethical matters (the Company's Whistleblower Hotline Policy), which describes the Company's procedures for the receipt, retention, and treatment of complaints. Any employee may submit a good faith concern regarding questionable accounting, auditing matters or other ethical issues without fear of dismissal or retaliation of any kind.

14. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question that you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with the General Manager or your Organizational Development Department representative.

- You may report ethical violations without fear of retaliation. If you prefer that your identity be kept secret, we will do so within the limits of the law. You may report violations anonymously through the Company's Whistleblower Hotline, but anonymous reports can be difficult to investigate if the report doesn't contain sufficient information or otherwise requires follow-up. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations. You can report to the Whistleblower Hotline at www.silentwhistle.com or call 1(877) 874-8416.

- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS

The Company has a Code of Business Conduct and Ethics applicable to all directors and employees of the Company. The CEO and all senior financial officers, including the CFO and principal accounting officers, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Business Conduct and Ethics, the CEO and senior financial officers are subject to the following additional specific policies:

1. **Full, Fair, Accurate, Timely and Understandable Disclosure of Reports.** The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the company with the SEC. Accordingly, it is the responsibility of the CEO and each senior financial officer to promptly bring to the attention of the Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by the company in its public filings or otherwise assist the Disclosure Committee in fulfilling its responsibilities in the Company's financial reporting and disclosure, controls and procedures policy.
2. **Report Deficiencies or Fraud.** The CEO and each senior financial officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) fraud, whether or not material, that involves management or other employees who have a role in the Company's financial reporting, disclosures or internal controls.
3. **Report Violations of Code of Business Conduct and Ethics.** The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committee any information he or she may have concerning any violation of the Company's Code of Business Conduct and Ethics.
4. **Report Violations of Laws, Rules and Regulations.** The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committee any information he or she may have concerning a violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.
5. **Accountability for Adherence to the Code of Business Conduct.** The Board of Directors shall determine, or designate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Conduct and Ethics or of these additional procedures by the CEO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Conduct and Ethics and to these additional procedures. Such actions may include written notices to the individual involved that the Board has determined that there has been a violation; censure by the Board; demotion or re-assignment of the individual involved; suspension with or without pay or benefits (as determined by the Board); or termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including 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 had 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.