



AVINGER
BEYOND POSSIBLE

Code of Business Conduct

Revised & Effective January 2015

A. AVINGER CODE OF BUSINESS CONDUCT

Dear Avinger Colleague,

The standards of ethical excellence that Avinger was founded upon remain as important as ever today. The healthcare industry faces increasing regulatory oversight, legal requirements, and global competitive challenges. Our customers, suppliers, and patients expect us to conduct business with integrity and honesty. As we move forward, our reputation remains our most valuable asset. To protect and uphold our reputation, it requires every one of us to use good judgment and make the right choices. This Code of Conduct serves as our framework for integrity, a current reflection of the standards that govern how our officers, directors, employees, contractors, and agents conduct and support both commercial and non-commercial activities.

We recognize that each individual at Avinger plays an important role in defining our corporate culture. As such, all officers, directors, employees, contractors, and agents are individually responsible for making sure that they are in compliance with the laws, regulations, and guidelines that govern our industry. If you encounter misconduct that might violate our standards or the law, voice that concern. We are counting on you to speak up, and you can be assured that you will be protected from retaliation for good faith reports.

When our actions align with our standards, we communicate to our stakeholders and to the marketplace that we are trustworthy. And as our business and our world changes ever more rapidly, that trustworthiness will be vital to our continued success.

INTRODUCTION

PURPOSE

The Avinger Code of Business Conduct (“Code”) has been prepared to assist each of us in our efforts to maintain and enhance the Avinger reputation, and to achieve our mission of radically changing the way vascular disease is treated through our Lumivascular System Platform to treat totally and partially blocked arteries. It provides guidance on the ethical and legal principles to which all Avinger officers, directors, employees, contractors, and agents are required to adhere. It does not supersede existing Avinger corporate policies nor does it attempt to address every possible scenario. In short, the Code is the framework of Avinger’s fundamental ethical principles.

SCOPE

It is the policy of the Company that officers, directors, employees, contractors and other agents of Avinger (“Personnel”) read, understand and comply with the Code of Conduct. To the extent that the Code details US specific laws, international Personnel should uphold the spirit of the US law as well as adhere to all local laws applicable within a given market. Furthermore, international Personnel are expected to be knowledgeable of and in compliance with local laws, customs and traditions. If local laws, customs or traditions conflict, or give the appearance of conflicting, with the Avinger Code, contact the Corporate Compliance Office for guidance.

Violation of the Code will not be tolerated and will result in disciplinary action, up to and including termination. If you suspect non-compliance, you are required to report it. Information with regards to reporting non-compliance can be found in the section titled “Reporting Suspected Non-Compliance.”

Personnel who would like to seek further information or have questions on the information contained in the Code should contact Avinger’s Compliance Office.

Q&A

What if I am not sure how or if the Code applies in a situation?

If you are uncertain about how the Code applies to a particular situation, or if there is a situation that does not seem to be covered by any policy or procedure, you should discuss the issue with your manager. If you have met with your manager and feel you need additional information, consult Human Resources or the Chief Compliance Officer.

WORKPLACE STANDARDS

OVERVIEW

At Avinger we recognize our people as our most important asset. As such, we work to retain and recruit excellent individuals with competitive compensation, growth opportunities, and administer all employment practices fairly and lawfully. We value diversity and are fundamentally opposed to bias. We ensure equal opportunity and a friendly, fulfilling work environment.

For more information on any of the policies detailed in this section, please consult Avinger's Employee Handbook or contact a Human Resources representative.

EQUAL OPPORTUNITY

Avinger provides equal opportunity in employment to all employees and applicants. Equal opportunity rights are applicable to recruitment, hire, employment, and employment-related decisions (including, but not limited to, hiring, firing, laying-off, assignments, transfers, promotions, wage/salary adjustments, and/or bonuses). Avinger prohibits discrimination on the basis of race, creed, color, religion, national origin, physical or mental disability, sex, age, veteran status, sexual orientation, or any other legally protected status.

HARASSMENT

Avinger does not tolerate harassment – on the basis of gender, race, age, national origin, religion, gender or any other legally protected status – of any employee, or of any person doing business with the company. Harassment includes, but is not limited to; actions that have the purpose or effect of creating an intimidating, hostile or offensive working environment; actions that denigrate or show hostility or aversion toward an individual because of the protected status of the individual; actions that have the purpose or effect of interfering with an individual's work performance; actions that adversely affect an individual's employment opportunities.

For clarity, Avinger prohibits any form of sexual harassment between or among co-workers, supervisors, subordinates, vendors, guests, customers, and persons doing business with the Company. Sexual harassment is any unwelcome (i) sexual (of any orientation) advance, (ii) request for sexual favors, or (iii) other verbal or physical conduct of a sexual nature.

Q&A

A co-worker has spoken to me in a way I believe is inappropriate, and it has made me uncomfortable. What should I do?

You should promptly respond with the option that makes you most comfortable:

- *Politely but firmly confront the individual. State how you feel about his or her actions and ask the person to stop the behavior immediately.*
- *Report the behavior to your manager.*
- *Report the behavior to the person responsible for the overall management of your department.*
- *Report the behavior to Human Resources or the Compliance Office.*

DRUGS AND ALCOHOL

Illegal drugs and alcohol use can affect an employee's productivity and efficiency; it may also jeopardize the safety of the employee, co-workers, and the public, and harm the reputation of the Company and its Personnel. Accordingly, the Company prohibits the effects, consumption or possession of illegal drugs. Similarly, the Company prohibits the effects, consumption, or possession of alcohol, except for officially sanctioned functions, in and around the workplace and while representing the Company. While traveling on behalf of Avinger, modest consumption is acceptable, when not representing the Company or at a sanctioned function. Where alcohol consumption is sanctioned, Personnel are expected to use their best judgment regarding modest consumption. Personnel with questions regarding this policy, including approval for a sanctioned event, are directed to speak with the person responsible for the overall management of their department or with the Corporate Compliance Office. Personnel who drive a motor vehicle as a part of their work can be removed from their positions if they are found to have been driving under the influence of illegal drugs or alcohol, whether on-duty or off-duty.

Employees with drug or alcohol problems should consider seeking help through the Avinger Employees Assistance Program (see Employee Handbook for further information). Employees found in violation of the Company drugs and alcohol program can be required to seek assistance through this program.

Avinger is committed to providing a safe and healthy working environment to its Personnel through the adherence to applicable health and safety laws. Furthermore, we value and acknowledge our commitment to the world around us. If you are aware of any conditions or practices in the workplace that pose a threat to health, safety, or the environment, you are responsible for reporting them to the Human Resources Department or Compliance Office immediately.

MARKETPLACE STANDARDS

OVERVIEW

Avinger is known for maintaining high ethical standards and upholding applicable laws and regulations. Our patients, customers and fellow co-workers trust us to do what is right at all times.

We maximize outcomes for our investors, customers and patients when we act ethically, responsibly and professionally. It is the expectation of all Avinger Personnel to conduct business in an ethical manner. To do so, we must each be informed and trained so that we understand relevant law as well as company policy. From there, we have a personal and professional obligation to operate according to these standards. In the section that follows, some of the most important laws and policies that govern our industry are outlined. More information on these laws and policies can be obtained by contacting the Avinger's Human Resources department or the Compliance Office.

ANTI-TRUST AND FAIR COMPETITION

We feel strongly that the competitive marketplace must be protected against restraint to fair competition. The competitive marketplace ensures that the greatest benefit can be realized by both patients and suppliers. Anti-trust and fair competition laws are meant to prevent restraints on trade or the abuse of a dominant market position. It is Avinger's policy to adhere to applicable anti-trust and fair competition laws in the markets in which Avinger operates.

Avinger Personnel must take care to ensure that they do not enter into business contracts or actions that violate, or give the appearance of violating, anti-trust laws. Specifically, when dealing with competitors:

- Avinger will not enter into agreements or understandings which propose to, or give the appearance of, limiting competition.
- Avinger will not enter into agreements or understandings which propose to, or give the appearance of, sharing price, price-related terms, sales terms or other conditions.

Violations to anti-trust law carry severe penalties for the Company and the individual, up to and including civil and criminal penalties. Avinger Personnel are expected to comply fully with all applicable anti-trust and fair competition laws. Anti-trust and fair competition laws can be complex; therefore you must contact the Avinger Compliance Office for approval of any business practice conducted on behalf of the Company that could be considered questionable.

Q&A

What should I do if an employee of a competitor approaches me to discuss prices or market conditions?

Such discussions should be avoided. You should inform the competitor's employee that you will not engage in any such discussions and promptly contact Avinger's Compliance Office to obtain assistance in taking any other steps that might be advisable to protect you and the company.

ANTI-MONEY LAUNDERING

Avinger is committed to upholding anti-money laundering laws in all markets in which it operates and/or does business. Avinger will not knowingly enter into any financial transactions in which proceeds are believed to have been derived through illegal activities. As Avinger Personnel, we accept the responsibility of taking all necessary steps to ensure that the Company does not do business with any entity suspected of money laundering. If at any time you should feel that there is a question of the legitimacy of a company's funds, contact the Avinger Compliance Office immediately. For any further information regarding Anti-Money Laundering, please contact the Avinger Compliance Office.

TRADE CONTROLS

Trade controls related to customs, anti-boycott, and embargo are important to global business. Avinger adheres to trade regulations in each country in which it operates. As a company with US and International operations, all Avinger locations must comply with applicable trade laws.

- As mandated by US anti-boycott legislation, Avinger will not participate in any embargo or restrictive trade sanction in which the US government does not participate.
- Avinger will uphold all US embargo and trade controls which prohibit, restrict, or regulate transactions of goods, funds, services, or technology with certain persons, companies, and countries that are seen as a threat to the national security or policy interests.

Any employee that is involved with, or has responsibility for, the import or export of product must be aware of and understand all applicable trade laws. For more information on trade controls, please contact the Avinger Compliance Office.

MARKETING OF OUR PRODUCTS

It is expressly prohibited for our Personnel to proactively discuss or communicate information about unapproved products or any information that could be construed as “mis-branding”.¹ Avinger’s promotional and marketing activities must reflect the highest ethical and medical standards to which our Personnel must abide. All marketing and promotional materials are to be reviewed by the Regulatory department in order to ensure compliance.

INTERACTIONS WITH HEALTHCARE PROFESSIONALS AND ORGANIZATIONS

Avinger understands that the relationship they have with any healthcare professional (“HCP”) subjects them to federal and state healthcare fraud and abuse laws. HCP refers to any person or entity who either interacts directly with patients in the United States and/or has a role in the diagnosis and treatment of such patients, or is in a professional position directly or indirectly to recommend products (or other healthcare business) to patients in the United States. Examples include: physicians and other professionals licensed to prescribe drugs, nurses, nurse practitioners, physician assistants and other allied healthcare professionals, and may also include purchasers, benefit managers, formulary committee members, and group purchasing organizations.

These laws prohibit giving or offering anything to influence prescribing or purchasing decisions. Furthermore, the laws and regulations prohibit the submission of false claims or statements to federal or state healthcare programs. To ensure compliance with state and federal regulation pertaining to interactions with HCPs and healthcare organizations, Avinger has written policies and procedures that provide guidance to Personnel on interacting appropriately with these groups. The “Policy Guiding Interactions with HCPs” is included in the Employee Handbook. Personnel are expected to be in compliance with this policy at all times.

¹ Federal Food Drug & Cosmetic (FD&C) Act

HCP Requests for Additional Product Information

Regulations prohibit Avinger from promoting a product for unapproved uses, also referred to as 'off-label' or 'mis-branding'. However, on occasion, an HCP or consumer may have questions about a product that are not answered by the approved labeling of the product. As such, all Avinger personnel are expected to comply with Avinger's Regulatory policies at all times to ensure appropriate action is taken when addressing these scenarios. Avinger Personnel involved in commercial activities are trained periodically. Training is also available upon request; such requests should be directed to Regulatory.

Payments to Healthcare Professionals for Bona Fide Services

Arrangements, such as contractual services with HCPs or other customers for services, research, promotion, marketing, consulting services, or speaking engagements, are permissible by Avinger so long as they require the performance of genuine services, compensation is consistent with fair market value and is in no way contingent on product usage or purchasing volume or formulary treatment. Services performed must be governed by a written contract. In compliance with the AdvaMed Code, as required by certain state laws, the venue for meetings with consultants or speakers must be modest and consistent with the services being provided.

Q&A

What is the purpose of the AdvaMed Code of Ethics (AdvaMed Code)?

The AdvaMed Code is intended to help ensure that our industry's sales and marketing practices adhere to high ethical standards and that companies are committed to marketing their products in a manner that benefits patients and enhances the practice of medicine.

INTERACTIONS WITH PATIENTS AND PATIENT HEALTH INFORMATION

Avinger has standard operating procedures in place which ensure compliance with federal and state laws which regulate the manner in which Avinger Personnel interact with patients and handle patient health information. Training is available upon request; such requests should be directed to Regulatory.

Product Experience and Complaint Handling Procedures

To ensure safety throughout the marketplace, Avinger has implemented procedures that allow safety and product performance information to be reported to the Quality Compliance Group. This may include information regarding a product performance issue involving a patient who is receiving treatment, or has received treatment, with an Avinger product or a product which Avinger has accepted responsibility for. The procedures in place allow for product performance reporting, including potential adverse events and device malfunctions, to be documented and handled in accordance with applicable laws and regulations. Please see SOP0011, Product Experience and Complaint Handling Procedure, for general complaint reporting requirements. SOP0019, Medical Device Reporting (US), and SOP0033, Vigilance System (EU) addressing specific regulatory reporting requirements.

Q&A

I heard about an issue with an Avinger device from my neighbor, who was a patient. How do I make the report?

It is the responsibility of all Avinger Personnel who receive or otherwise become aware of information (oral, electronic, written, published or unpublished) that questions the identity, quality, durability, reliability, safety, effectiveness, or performance of distributed product to ensure that this information is reported to their management.

GIFTS AND ENTERTAINMENT

Avinger is committed to conducting its commercial activities with the highest level of quality and integrity and to operating within the laws of the Federal Government and applicable state laws. In pursuit of this commitment, we must not seek nor accept any gift as a condition of doing business. Similarly, Avinger Personnel are prohibited from giving, offering, or promising anything of value, including but not limited to gifts or entertainment, which may be perceived to influence the medical treatment habits of an HCP. The only exception to this prohibition is related to educational items of modest value. For example, Avinger may provide items to HCPs that benefit patients or serve a genuine educational function. Additionally, Avinger may not provide items that are capable of use by the HCP (or his or her family members, office staff or friends) for non-educational or non-patient-related purposes, including, for example, an i-Pad or Avinger pens. Avinger also may not provide HCPs with gifts such as cookies, wine, flowers, chocolates, gift baskets, holiday gifts or cash or cash equivalents.

It should be noted that in certain states the provision of educational items is further limited than what is outlined in Avinger's Code. As such, Avinger personnel should be familiar with the state laws that impact their interactions with HCPs and adhere to the most restrictive requirements for a given state. See Appendix A "Healthcare Laws, Regulations, and Guidance" for further information.

Avinger Personnel are responsible for complying with the Federal and state laws applicable to their gifts and entertainment activities. Personnel should reference "Meals, Travel and Hospitality Policy," which is included in the Employee Handbook, for information on the Company's expectations. It should be noted that the policy cannot be all-inclusive, and all possible situations cannot be detailed, therefore it is important that Personnel consult with management and/or the Compliance Office when they have questions regarding the application of policy.

PRIVACY

Avinger respects individual privacy and adheres to applicable data privacy regulations. All Avinger Personnel are expected to protect individually identifiable information as it pertains to employees, applicants, clinical trial / research study patients, and customers. Questions or concerns related to this topic should be directed to the Avinger Human Resources or Compliance Office.

HEALTHCARE LAWS, REGULATIONS AND INTERNAL PROCEDURES

Avinger must adhere to a specific set of laws, regulations, and industry guidance. Criminal and civil penalties, applicable both to the Company and individual, exist for violations to these laws. Avinger expects all Personnel to be aware of and adhere to these laws.

Upholding these laws, regulations, and industry guidance is critical to earning and retaining Avinger's marketplace respect on a daily basis. Due to the complexity of these rules, we encourage Personnel with questions regarding any healthcare laws or regulations to contact their manager, the Regulatory department or the Compliance Office.

In addition, Avinger training is required by all employees; the content of the each employee's training is based upon an employee's job responsibilities in relation to our Quality System procedures for training. Training is also available upon request; for additional training, contact your manager, Quality Compliance group or the Compliance Office.

ANTI-BRIBERY / ANTI-KICKBACK

Anti-kickback laws are meant to protect the objectivity of decision-making which affects federal healthcare programs and their patients. Avinger will not directly or indirectly pay, give, offer, or promise any form of bribery or kickback to government officials or to any party involved in the prescribing or purchasing of product. When dealing with any party who can be directly or indirectly linked to prescribing and purchasing of product for the federal government, we must consider many things:

- We will not provide remuneration which gives, or gives the appearance of, influencing or attempting to influence purchasing or prescribing. This includes, but is not limited to, payments including direct compensations, grants, speaker fees, and other incentives.
- Avinger expects all Personnel to adhere to federal, state and local regulations related to kickbacks and remuneration.
- Avinger Personnel who deal directly with healthcare professionals and/or government officials are trained on, and are expected to adhere to, policies regarding conduct in connection to promotion of product.

Business practices occurring beyond US borders need to be conducted in compliance with Avinger's "Foreign Corrupt Practices Act Compliance Policy," which is included in the Employee Handbook, as well in accordance with applicable local laws.

As part of Avinger's commitment to the integrity of relationships with healthcare professionals, the Avinger Corporate Compliance Office has written the "Policy Guiding Interactions with HCPs" and "Meals, Travel and Hospitality Policy," which are included in the Employee Handbook. These policies are intended to facilitate Avinger Sales Representatives and other company representatives that interact with healthcare professionals. Please reference this document for more detail on anti-

kickback laws and Avinger's commitment to the highest level of quality and integrity, while operating within Federal and applicable state law.

Violation of anti-kickback law or Avinger policy will be taken seriously and violators will be subject to disciplinary action including termination and criminal prosecution. Personnel are responsible for reporting any actual or attempted bribery, kickbacks, or fraud to their supervision or the Compliance Office.

Q&A

A doctor that I call on has asked me to request funding from Avinger for an educational grant. Am I allowed to complete the request?

No. The request should be documented and referred to Regulatory for review by the management team.

FALSE CLAIMS ACT

Avinger adheres to all laws related to the reporting of false information to the federal government. The Federal False Claims Act is a statute that prohibits the knowing and willing submission of false or incomplete data to the federal government. Similarly, many states have adopted policies comparable to the Federal False Claims Act. The submission of information with regards to Medicare, Medicaid, Veterans Affairs, state healthcare programs reimbursement, and private payer reimbursement are within the purview of many of these laws. As such, Avinger must take care in considering any situations where the federal government (or any state entity) is a customer of Avinger.

The Federal False Claims Act also prohibits assisting someone in the act of submitting a false claim. False or misleading entries are expressly prohibited. If at any time an error is identified in the information, it will be corrected immediately. The error will be communicated to the necessary internal and external parties as applicable. Helping others, such as pharmacists and physicians, submit a false claim would be considered a violation of the False Claims Act. As Avinger Personnel we are responsible for not only ensuring that we do not submit incorrect or incomplete information to the government, we must also ensure that we do not aid any other party in providing incomplete or incorrect information to the government. Further, the False Claims Act has been liberally construed, and many courts have held that the manufacturer could face liability where it should have known that a third party was submitting a false claim and that its actions were a factor in enabling that third party to submit false data to the government.

If you are aware of or have reason to suspect any violation to a False Claims law, you must notify the Avinger Compliance Office.

THE FOOD, DRUG, AND COSMETIC ACTS

Avinger is dedicated to its patients. In order to ensure the safety and efficacy of Avinger products, we must comply with US Food and Drug Administration (FDA) and EU laws and regulations. Avinger will uphold all applicable laws and regulations that govern the manufacturing, branding, sale, and promotion of medical devices.

Questions related to FDA and/or EU regulation of medical devices should be routed to Avinger Regulatory.

Q&A

A healthcare professional that I call on has an urgent unsolicited question about an off-label use and has requested an immediate response. How should I respond?

You should put the healthcare professional in contact with Regulatory.

BUSINESS STANDARDS

OVERVIEW

We have a responsibility for protecting Avinger's corporate assets and integrity. Operating in adherence to applicable laws and regulations is in the best interest of the Company. We will avoid conflicts of interest which undermine the Company's integrity and objectivity. We will be transparent and forthright with appropriate parties about our operations, performance, and ensuring accuracy of information reported. Overall, we will uphold the Avinger values while conducting business within the letter and spirit of the law.

CONFLICTS OF INTEREST

As Avinger Personnel, we have a responsibility to the Company, our co-workers, and ourselves to avoid conflicts of interest. We will not engage in activities that present a conflict of interest to Avinger, Avinger's reputation, our ability to perform our job, or our ability to make unbiased decisions. Where we engage in business arrangements which may be perceived as a conflict of interest, the arrangement will be reviewed and approved by executive management, as applicable, to remain transparent and will only be conducted when the business arrangement is in the best interest of Avinger.

Potential conflicts of interest include, but are not limited to, political, charitable, social, financial, or personal associations that may influence an employee's loyalty or objectivity. Second jobs should not be in direct conflict with Avinger's interests, compromise Avinger's reputation, or compromise your ability to meet your job responsibilities. If you question a particular association as a potential conflict of interest, contact your supervisor, Human Resources, or the Compliance Office for further guidance.

Q&A

What are examples of potential conflicts of interest?

Examples of potential conflicts of interest include, but are not limited to:

- Employment with a second employer*
- Decisions that will affect an employee's financial circumstances or those of a close relative*
- Loans or other benefits to an employee*

ACCURACY OF RECORDS AND ACCOUNTS

Avinger is dedicated to its employees, patients and shareholders. As such, Avinger takes seriously its responsibility to fully disclose information required by the government or other public entities. As Avinger Personnel, it is our responsibility to maintain accurate and complete books, records, and accounts.

Financial records will fully disclose all Avinger assets and funds. Misleading statements are expressly prohibited. Financial records should be maintained through established accounting procedures. Information reflected in, or as part of, financial statements should be verified prior to input. If an error should be identified after information has been input, the error must be corrected immediately. This includes documenting and reporting the error to the proper internal and external parties.

Non-financial records will be maintained by proper means. False or misleading entries are expressly prohibited. An omission of a transaction is also considered to be an error. If at any time an error is identified in the information, it will be corrected immediately. The error will be communicated to the necessary internal and external parties as applicable.

If you have further questions or concerns related to records, please see "Financial Information Integrity Policy" in the Employee Handbook or contact the Compliance Office.

RECORD RETENTION

Avinger will retain paper and electronic records required by law. Records that do not have expressed legal or finance retention guidelines are subject to Avinger's corporate record retention policy and functional level policies. Records, whether legally or internally governed, should only be discarded in accordance to company retention schedules. This is necessary to ensure that Avinger has the ability to uphold its document retention requirements under various legal requirements including federal and state transparency reporting laws.

If a current or potential lawsuit, audit, or internal investigation is initiated, disposal of records pertaining to the subjects in question should be suspended. If you are unsure of whether a document should or can be discarded, please contact the Avinger Finance or Compliance Office.

INTELLECTUAL PROPERTY

Avinger's business is based on intellectual property. Therefore, protection of Avinger's intellectual property such as patents, trademarks, trade secrets, and copyrights is integral to the ability of the Company to compete in the marketplace. Each and every one of us is responsible for ensuring the protection of any Avinger intellectual property that we may be responsible for or have access to. If at any time you should feel that Avinger intellectual property is in jeopardy, contact your department head or the Compliance Office immediately for further guidance.

PROTECTION OF ASSETS

Avinger's intellectual property is supported by the Company's assets. These assets include company property, time, and resources. Ensuring proper use of these assets is important to ensuring profitability. We must all do our part to protect Company assets from misuse, theft, or diversion.

For further information on the protection of Company assets, please contact the Compliance Office.

INSIDER TRADING

Avinger prohibits the use of insider (i.e. material, non-public) information in making stock trade decisions. Insider trading refers to buying or selling a security (stock) in breach of a relationship of trust and confidence, while in the possession of material non-public information about the security. At times through relationships of Avinger with other publicly traded companies (i.e. partners, CROs, hospitals), Avinger personnel may come in contact with non-public information. As such Avinger personnel must be mindful to avoid the perceived or real appearance of insider trading. Insider trading is to act on or recommend stock activity based on non-public information. This can include information gained with regards to other companies outside of Avinger. Any employee found in violation of this policy will face remediation, up to, and including, termination.

If you should have any questions or concerns with regards to Insider Trading, please contact Finance or the Compliance Office.

Q&A

I have inadvertently come into possession of non-public competitor materials. What should I do with this information?

You should forward the materials to the Avinger Compliance Officer immediately. You must not open, retain, or otherwise transfer confidential information from a competitor. The Avinger Compliance Office will return the materials to the owner.

PUBLIC STANDARDS

OVERVIEW

As a global, corporate citizen Avinger is committed to the communities in which it does business. We recognize our responsibility to society and continuously seek to exceed societal expectations of corporations. We must provide an accurate and consistent message to the public when speaking of, or representing, Avinger. It is through the commitment to our public image that we grow our competitiveness in market place.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

As Avinger Personnel, we are encouraged to engage in the political system, as personally desired; however, such engagements should not be conducted in such a way that it is mistakenly construed as Company support for a candidate, issue or party. Further, Personnel should avoid actions which put Avinger at risk for violating campaign finance or election laws.

Personnel may not act on behalf of Avinger in contributing to or endorsing any candidate or political party. As such, Avinger Personnel shall not work for a candidate or political party on Company time. Similarly, Avinger resources cannot be used to support a candidate, issue, or party.

Questions with regards to political contributions and activities may be directed to the Avinger Legal Counsel or to Human Resources.

CHARITABLE CONTRIBUTIONS

As Avinger Personnel, we are encouraged to give back to the community; however, such contributions should not be conducted in such a way that it is mistakenly construed as Company support for a given organization or cause. Personnel may not act on behalf of Avinger in contributing to or endorsing any charitable organization. If a charitable contribution is to be made by Avinger, it must be approved through the proper channels.

Avinger may at times be asked or choose to provide a charitable contribution in lieu of honorarium or consultative fees to an HCP. In these instances the contribution is reportable under state and federal law and must be tracked in accordance with Avinger's state and federal transparency standards. Questions with regards to charitable contributions and activities may be directed to the Avinger Compliance Office.

MEDIA AND PUBLIC INQUIRIES

Avinger's message to the public must be accurate and consistent, therefore it is critical that all Personnel are aware of, and adhere to, guidelines on how Avinger conducts communication with the public. Public communications can include, but are not limited to, inquiries by media, press releases, and promotional materials. All communications from the Company to the public should be approved by the appropriate party.

External inquiries are requests for information from Avinger coming from an outside party. External inquiries must be immediately referred to the responsible person or department as listed below:

From the mediaVP Marketing
From the FDA or other medical device-related regulatorsVP Regulatory
From other government agencies and officials.....Compliance Office

AVINGER COMPLIANCE PROGRAM

In support of Avinger’s commitment to compliance, a Corporate Compliance Program has been established to help the Company and its Personnel in meeting the compliance standards summarized in this document. Avinger’s Corporate Compliance Program is overseen by the Corporate Compliance Officer and guided by Executive Management and the Board of Directors.

Participation in, and support of, the Corporate Compliance Program is a condition of employment. The success of the Corporate Compliance Program is dependent on adherence to the Program by each of us. Failure to adhere to the Code of Business Conduct or any element of the Corporate Compliance Program may result in disciplinary action, up to and including immediate termination of employment.

PROGRAM OBJECTIVES

Avinger strives to practice and promote good moral and ethical business practices in all of its activities. We are committed to abiding by these codes of conduct in order to ensure a workplace which fosters core ethical values and personal integrity. The purpose of the Corporate Compliance Program is to:

- Monitor and Audit compliance with policies and procedures
- Assist in the development and implementation of all corporate training programs
- Allow for open lines of communication between departments in coordination with the Corporate Compliance Program
- Investigate any internal issues or complaints that are submitted through Avinger’s Corporate Compliance Office
- Support disciplinary action towards non-compliance

REPORTING SUSPECTED NON-COMPLIANCE

In adherence to the Corporate Compliance Program, Personnel are required to report any suspected misconduct. Reports will be investigated in a fair and timely manner and the confidentiality of the reporting party will be maintained to the extent possible.

REPORTING

Reports of suspected misconduct should be made in a timely manner. Personnel can make good faith reports of suspected misconduct without fear of reprisal. Avinger's open-door policy further encourages open dialogue about compliance questions and concerns. When seeking further information or making a report of suspected misconduct, Personnel should contact their direct supervisor or the Compliance Office. For further information, please see Avinger's "Financial Information Integrity Policy" in the Employee Handbook.

If you reported suspected misconduct through any other approved channel and you do not feel that the appropriate action has been taken, please contact the Compliance Office.

Q&A

If I have a concern about an activity but am not sure whether it violates company policy, what should I do?

If possible, first discuss the issue with your manager. If you do not feel your concern has been addressed or if you need further clarification, contact Human Resources or the Compliance Office.

What should I do if I am not comfortable reporting an issue to my manager because I am worried that submitting a complaint will affect my upcoming performance evaluation?

Report the issue to the person responsible for the overall management of your department. You may report it by calling the Compliance Office, or contacting Human Resources. Company policy prohibits retaliation for reporting a compliance concern.

INVESTIGATIONS

Reports of suspected misconduct will be provided to the Compliance Office for investigative coordination. The Compliance Office will determine the business area best suited to conduct the investigation. Based on the Compliance Office's analysis, the investigation will be carried out by Human Resources, Corporate Compliance, Regulatory or Legal. Personnel are expected to comply with investigations carried out by any above mentioned representative.

CONFIDENTIALITY AND NON-RETALIATION

Reports of suspected misconduct may be made anonymously, however you are encouraged to identify yourself. Should you choose to identify yourself; every reasonable effort will be made to maintain confidentiality.

Retaliation against Personnel making reports in good faith will not be tolerated. If you have been subject to retaliation, or know of someone who has, notify your manager or the Compliance Office.

Please note that Avinger does reserve the right to discipline any person who knowingly makes a false accusation of misconduct or provides the Company with false information during the course of an investigation.

APPENDIX A: HEALTHCARE LAWS, REGULATIONS AND GUIDANCE

FEDERAL AND STATE HEALTHCARE LAWS

Law	Description
Anti-Kickback Laws (Federal and State)	<p>Anti-kickback laws prohibit anyone from offering, paying, soliciting, or receiving anything of value (including a kickback, bribe, or rebate) in return for referring an individual for an item or service reimbursed under a federal or state healthcare program.</p> <p>Violations of the laws can lead to severe penalties including: criminal and/or civil fines for Avinger, individual employees, and the healthcare professionals (HCPs) involved in an improper arrangement, imprisonment of individuals.</p>
Safe Harbors	<p>The anti-kickback statute provides safe harbors as exceptions for payment and business practices that are implicated by law from criminal and civil prosecution under the statute. As outlined by the Department of Health and Human Services (HHS) Office of the Inspector General (OIG), to be protected by a safe harbor, an arrangement must fit squarely in the safe harbor.</p>
The False Claims Act	<p>Federal and state laws prohibit the submission of false or fraudulent claims or information for payment or approval to the United States government and healthcare programs. These laws include providing false information to customers related to coding, pricing, or submission of claims for government programs and the promotion of products for unapproved uses.</p>
State Marketing and Advertising Laws	<p>Several states (including CT, NV, VT, and MA) have enacted laws that require medical device manufacturers to annually disclose to state regulatory bodies marketing costs and financial expenditures to physicians, purchasers, and dispensers of the products. This information often includes the value, nature, and purpose of the payment.</p>
State Healthcare Professional Licensing Laws	<p>State professional licensing laws provide for license revocation or other disciplinary action to be taken against an HCP who engages in unprofessional conduct such as soliciting or receiving remuneration in return for referrals or for ordering or promoting products or conducting unnecessary medical procedures.</p>

RELEVANT EX-US HEALTHCARE LAWS

(FOR MARKETS IN WHICH AVINGER CONDUCTS BUSINESS)

Law	Description
The Foreign Corrupt Practices Act ("FCPA")	The FCPA provides specific laws on conducting business with foreign government officials. Under this Act, a company (and its directors, agents, officers and employees) is prohibited from directly or indirectly offering, promising to pay or authorizing the payment of money or anything of value to a foreign government official to win, obtain or retain business or favorable treatment. In addition, the FCPA requires Avinger to keep accurate books and records and maintain an adequate system of internal accounting controls.
International Transparency Laws	The following countries have transparency reporting laws that may impact Avinger: France, Slovakia, United Kingdom, Netherlands, Japan and Australia. If business is conducted in any of these countries Avinger must be aware of and compliant with the respective laws of the country.
The UK Bribery Act	The UK Anti-Bribery Act prohibits crimes of bribery including but not limited to the bribery of a foreign public official, the failure of a commercial business to prevent bribery on its behalf, bribing another person, and being bribed.
French Sunshine Regulations	<p>The Decree (French Sunshine Regulations) covers "enterprises" producing or marketing health products or providing services connected to these products. It requires reporting of agreements and benefits between a manufacturer and any HCP.</p> <p>Additionally, France requires public declarations of interest that experts must make concerning their relationships with life sciences companies.</p>

REGULATORY AND INDUSTRY GUIDANCE

Law	Description
OIG Compliance Program Guidance for Pharmaceutical Manufacturers	Guidelines provided by the Office of Inspector General (OIG) of the Department of Health and Human Services (HHS) for medical device manufacturers to consider when developing, implementing, or evaluating a compliance program. The guidance is intended to assist with the development and implementation of internal controls and procedures that promote adherence to applicable statutes, regulations, and requirements of the federal healthcare programs.
AdvaMed Code of Ethics	AdvaMed has issued the AdvaMed Code of Ethics (the AdvaMed Code). This voluntary code for member companies focuses on interactions between medical device company representatives and healthcare professionals (HCPs). The Code provides guidance on marketing medicines to HCPs and developing relationships focused on informing the healthcare professionals about products, providing scientific and educational information, and supporting medical research and education.
Food and Drug Administration (FDA) Restrictions on Promotion	The FDA regulates the labeling and advertising of Avinger products. A product's labeling includes all information on the package, the prescribing information, and any other written, printed, or graphic materials provided by Avinger about the product. All materials used to promote Avinger products, such as advertisements, brochures, and detail aids, must be consistent with the approved labeling. Promotional materials that are false, lacking fair balance, or otherwise misleading violate FDA rules.
Eucomed Code of Ethical Business Practices	Eucomed's Code of Ethical Business Practices sets guidelines intended to provide guidance on the interactions of Eucomed adherent companies with individuals (clinical or non-clinical, including but not limited to physicians, nurses, technicians and research coordinators) or entities (such as hospitals or group purchasing bodies) that directly or indirectly purchase, lease, recommend, use, arrange for the purchase or lease of, or prescribe members' medical devices ("Healthcare Professionals").

RELEVANT AVINGER POLICIES AND SOPS

“Policy Guiding Interactions with HCPs,” included in the Employee Handbook

“Meals, Travel and Hospitality Policy,” included in the Employee Handbook

“Financial Information Integrity Policy,” included in the Employee Handbook

“Foreign Corrupt Practices Act Compliance Policy,” included in the Employee Handbook

SOP 0011, Product Experience and Complaint Handling Procedure

SOP0019, Medical Device Reporting (US)

SOP0033, Vigilance System (EU)