



I -FLOW CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS POLICY

I. INTRODUCTION

This Code of Business Conduct and Ethics Policy (the "Ethics Policy") has been adopted by and applies to I-Flow Corporation and its subsidiaries (collectively referred to herein as "I-Flow" or the "Company"). This Ethics Policy summarizes the basic principles and standards of conduct which shall guide all directors, officers and employees of I-Flow in our goal to achieve the highest business and personal ethical standards as well as compliance with the laws and regulations that apply to our business. All of our directors, officers and employees must conduct themselves accordingly in every aspect of our business and seek to avoid even the appearance of improper behavior. Our goal has been, and will continue to be, to advance the highest standards of ethical conduct. We also expect all of our agents, consultants, contractors, suppliers and representatives to be guided by the principles and standards set forth in this Ethics Policy. This Ethics Policy does not supersede, change or alter existing I-Flow policies and procedures, including, but not limited to, I-Flow's Employee Handbook and Insider Trading Policy.

This Ethics Policy is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that I-Flow files with the Securities and Exchange Commission and in other public communications;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of violations of the Ethics Policy; and
- Accountability for adherence to the Ethics Policy.

This Ethics Policy covers a wide range of business practices and procedures, but is not intended to summarize all applicable laws and regulations or to respond to every question or concern that may arise. If you have a question regarding any aspect of this Ethics Policy or if you are in doubt about the best course of action to take in a particular situation, you are encouraged to contact Donald M. Earhart, I-Flow's Chief Executive Officer. Please refer to Section XXI of this Ethics Policy for additional information about the resources that are available to you.

Every director, officer and employee of I-Flow has a duty to adhere to this Ethics Policy. Any individual who violates the standards in this Ethics Policy is subject to disciplinary action, up to and including termination, and civil and criminal prosecution, if appropriate. If you are involved in or aware of a situation that you believe may violate or lead to a violation of this Ethics Policy, you should follow the guidelines described in Section XXI of this Ethics Policy.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obedying the law, both in letter and in spirit, is the foundation on which I-Flow's ethical standards are built. All directors, officers and employees must respect and obey the laws of the cities, states and countries in which we operate. In this regard, it is your responsibility to become familiar with the rules, regulations and laws that may apply in your area of responsibility and business dealings. I-Flow provides a wide range of training, both mandatory and voluntary, for employees to promote understanding and compliance with various laws, rules and regulations. Compliance with the law, however, is merely the starting point of your ethical obligations and does not obviate your need to act with the highest ethical standards.

III. CONFLICTS OF INTEREST

A "conflict of interest" exists when a person's private interest (including the interests of a family member or an organization with which an individual has a significant relationship) interferes in any way with the interests of I-Flow. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult for him or her to perform his or her I-Flow work objectively and effectively. Directors, officers and employees are expected to apply sound judgment to avoid conflicts of interests, including any action that could be perceived as a conflict of interest. You should avoid any activity, agreement, business investment or interest that could be in conflict with I-Flow's interests or that could interfere with your duty and ability to best serve I-Flow.

It is not possible to describe all circumstances where a conflict of interest might arise. The following are only examples of the types of conflicts of interest that I-Flow employees, officers and directors are expected to avoid:

- Conflicts of interest may arise when a director, officer or employee, or members of his or her family, receives an improper personal benefit as a result of his or her position with I-Flow. No person subject to this Ethics Policy, or any member of his or her family, may receive gifts or other special preferences under circumstances that result in, or create the appearance of, a conflict of interest.
- Loans to, or guarantees of obligations of, officers, employees, or their family members may create conflicts of interest. Loans to directors and executive officers of I-Flow are prohibited by law and may not be made.
- A conflict of interest may arise if an I-Flow director, officer or employee works simultaneously for a competitor, customer or major supplier, and any such relationship must be brought to the attention of your supervisor or manager or to our Chief Executive Officer who will, as necessary or appropriate, bring such

matter to the attention of the Audit Committee of the Board of Directors. Such disclosure must be made on the attached acknowledgement form and, in accordance with this Ethics Policy, any subsequent changes in status must also be reported.

- Investments in, or having a direct or indirect financial relationship with, a competitor, customer or major supplier may create a conflict of interest; however, investments of not more than one percent of the total outstanding shares of companies listed on a national or international securities exchange, or quoted daily by an automated quotation system, are permitted without I-Flow's approval, provided that the investment is not so large financially (either in absolute dollars or as a percentage of the individual's portfolio) that it creates the appearance of a conflict of interest.
- Notwithstanding the foregoing, any investments (stock ownership, etc.) in a competitors' or suppliers' business must not involve any conflicts of interest and must be disclosed on the attached acknowledgement form.
- Employees must receive written permission from I-Flow's Board of Directors before developing, outside of I-Flow, any intellectual property or product that is or may be related to I-Flow's current or potential business.

Conflicts of interest are prohibited as a matter of I-Flow policy (see Employee Handbook), except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear cut. Any director, officer or employee who becomes aware of a conflict or a potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or follow the procedures described in Section XXI of this Ethics Policy.

IV. INSIDER TRADING

Directors, officers and employees of I-Flow who have access to confidential information about I-Flow are not permitted to use or share that information for (i) stock trading purposes or (ii) for any other purpose except in the conduct of our business. All non-public information about I-Flow should be considered and must remain confidential until such information is fully and properly disclosed to the public. The use of non-public information for a personal benefit or "tipping" such information to others is unethical and illegal.

The directors, officers and employees of I-Flow are subject to I-Flow's Insider Trading Policy. You should refer to I-Flow's Insider Trading Policy for more information and the specific details regarding I-Flow's policies and procedures with respect to trading in I-Flow's securities. If you have any questions, please consult our Chief Executive Officer.

V. CORPORATE OPPORTUNITIES

Directors, officers and employees of I-Flow owe a duty to advance I-Flow's interests when the opportunity to do so arises and are prohibited from personally benefiting from opportunities that are discovered through the use of corporate property, information or position

without the consent of I-Flow's Board of Directors. No director, officer or employee may use corporate property, information or position for improper personal gain.

VI. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices.

A. Antitrust and Competition

Antitrust and competition laws are designed to encourage and protect free and fair competition. These laws exist in the United States and in other countries where I-Flow does business and apply to I-Flow's relationships with competitors, customers, and distributors. Antitrust and competition law generally prohibit practices that include:

- Agreements or arrangements between competitors that eliminate or restrict their competition with each other, such as price fixing, bid rigging, allocations of customers or territories, or agreements not to deal with third parties;
- Other practices, such as exclusive dealing, price discrimination, "tying" (conditioning the sale of a product on the purchase or sale of another product), or resale price maintenance (conditioning the sale of a product on a buyer's agreement to obtain a minimum price upon resale), in circumstances where these practices have an unreasonable impact on competition; and
- Disparaging or misrepresenting competitors' products, and stealing trade secrets.

Employees are expected to conduct their activities on behalf of I-Flow in a manner consistent with applicable antitrust and competition laws. Contacts with competitors should be limited and discussion with competitors on subjects such as prices or other terms and conditions of sale, customers and suppliers should be avoided.

Individuals involved in any dealings with competitors are expected to have a basic knowledge of the antitrust and competition laws that apply to their activities. Questions about particular circumstances should be brought to the attention of your supervisor or manager or our Chief Executive Officer.

B. Fair Dealing

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures from past or present employees of other companies is prohibited. No director, officer or employee of I-Flow should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

VII. GIFTS

Other than modest gifts given or received in the normal course of business, neither you nor your family members may give gifts to, or receive gifts from, entities with which I-Flow transacts business. No gift or entertainment should ever be offered, given, provided or accepted by any I-Flow director, officer, employee, or any family member of the foregoing, unless it:

- is not a cash gift;
- is consistent with customary business practices;
- cannot be construed as a bribe or payoff;
- does not violate any laws or regulations; and
- does not knowingly violate any customer policy.

In addition, all employees must have prior authorization before offering any gift or gratuity to a government employee. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. Because rules regarding gifts and gratuities vary from jurisdiction to jurisdiction and from agency to agency, you should not offer a gift of any type to any public official unless you have determined beforehand that such a gift is appropriate and legal. It is your responsibility to be aware of, and to strictly follow, these regulations and prohibitions. Even if a gift is permitted by law, such gift should not compromise, or even appear to compromise, the official's integrity, and no gift should be given if such action could be construed as an attempt to influence favorable governmental decision. *See also* Section XV of this Ethics Policy, "Payments to Government Personnel and Political Contributions."

Please discuss with your supervisor or Human Resources any gifts or proposed gifts that you are not certain are appropriate.

VIII. DISCRIMINATION AND HARASSMENT

The diversity of I-Flow's employees is a tremendous asset. As evidenced by our equal employment opportunity and anti-harassment policies, I-Flow is firmly committed to providing equal employment opportunity to qualified individuals regardless of race, color, religion, gender, age, national origin, sexual orientation, disability, veteran status, marital status, or other protected status. I-Flow will not tolerate illegal discrimination or harassment of any kind. Our anti-harassment policy explains in detail the types of conduct that are prohibited. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome conduct of a sexual nature. Violations of our anti-harassment and equal employment opportunity policies should be reported immediately as provided in those policies and in Section XXI below.

All of our employees deserve a work environment where they will be respected and I-Flow is committed to providing an environment that supports honesty, integrity, respect, trust and responsibility. All of our employees should contribute to the creation and maintenance of such an environment and our executive officers, management and supervisory personnel should

take a leadership role in creating a work environment that meets our diversity standards and is free from discrimination and harassment.

IX. HEALTH AND SAFETY

I-Flow strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility to maintain a safe and healthy workplace for all employees by following safety and health rules and practices, reporting accidents, injuries and unsafe equipment, practices or conditions, and complying with visitor hosting procedures and other facility security related policies and procedures.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of alcohol, illegal drugs or controlled substances. Employees who report to work under the influence of or in possession of alcohol or illegal drugs are subject to disciplinary action, up to and including termination.

X. RECORD KEEPING

I-Flow requires honest and accurate recording and reporting of information in order to make responsible business decisions and to provide accurate disclosure in reports that I-Flow files with the Securities and Exchange Commission. Directors, officers and employees who incur business expenses must document and record them accurately. No one should misrepresent facts, falsify records, or produce incomplete or careless records. If you are not sure whether a certain expense is legitimate, ask your supervisor or the Accounting Department. Rules and guidelines are available from the Accounting Department.

All of I-Flow's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect I-Flow's transactions, and must conform both to applicable legal requirements and to I-Flow's system of disclosure controls and procedures, internal control over financial reporting and generally accepted accounting principles. 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 I-Flow's record retention policies. In accordance with those policies, in the event of potential litigation or a governmental investigation, please immediately contact our Chief Executive Officer.

XI. FINANCIAL REPORTING AND DISCLOSURE

In addition to the general record keeping and reporting obligations discussed above, as a public reporting company, it is imperative that I-Flow provides full, fair, accurate, timely and understandable disclosure in its reports and documents, including, in particular, those filed with the Securities and Exchange Commission. Depending upon your position with I-Flow, you may be called upon to provide information to assure that I-Flow's public reports are accurate,

complete, fair and understandable. I-Flow expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate information related to I-Flow's public disclosure requirements.

The directors, officers and employees of I-Flow must strive to adhere to these principles themselves and to cultivate a culture throughout I-Flow that promotes the fair and timely reporting of the financial results and condition of I-Flow. In this regard, our directors, officers and employees are expected to:

- Act with honesty and integrity and to avoid actual or perceived conflicts of interest in personal and professional relationships;
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable in order to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that I-Flow files with, or furnishes to, the Securities and Exchange Commission and other government agencies and in other public communications;
- Comply with all rules and regulations of federal, state and local governments and other private and public regulatory agencies as the same may be applicable to the conduct of the Company's business and operations;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated;
- Respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Confidential information acquired in the course of his or her work is not to be used for personal advantage;
- Share knowledge and maintain skills important and relevant to his or her constituents' needs;
- Proactively promote ethical behavior as a responsible partner among peers in his or her work environment; and
- Achieve responsible use of and control over all assets and resources of I-Flow employed by or entrusted with him or her.

XII. CONFIDENTIALITY

Directors, officers and employees must safeguard the confidentiality of confidential information entrusted to them by I-Flow, its customers and other third parties, use such confidential information only for business purposes, and limit dissemination of such confidential information (both inside and outside I-Flow) to those who have a need to know the information for business purposes, unless disclosure is authorized by the Chief Executive Officer or required by laws or regulations. Confidential information includes, but is not limited to, all non-public

information that might be of use to competitors or harmful to I-Flow or its customers if improperly disclosed. It also includes information that suppliers and customers have entrusted to us, including Protected Health Information ("PHI") as required under the Health Insurance Portability and Accountability Act ("HIPAA"). The obligation to preserve confidential information continues even after your employment ends. All officers and employees must complete training concerning I-Flow's policies and procedures for privacy and security, and comply with applicable federal and state privacy requirements. Any violation of HIPAA privacy requirements should be reported to your supervisor and to James J. Dal Porto, who is I-Flow's HIPAA Privacy Officer.

XIII. PROTECTION AND PROPER USE OF I-FLOW ASSETS

All directors, officers and employees should endeavor to protect I-Flow's assets, including funds, property, electronic communications systems, information resources, data, facilities, equipment and supplies, to ensure their efficient use. Protection of I-Flow's assets is vital because theft, carelessness and waste have a direct impact on I-Flow's success. Any suspected incident of fraud or theft should be immediately reported for investigation pursuant to Section XXI of this Ethics Policy. I-Flow assets should not be used for non-I-Flow business, although we recognize that incidental personal use may be permitted without adversely affecting the interests of I-Flow. Personal use of I-Flow assets must always be in accordance with I-Flow's policies, and such use, including use of e-mail or the Internet, is not private and may be reviewed and accessed by I-Flow. You should consult your supervisor for appropriate guidance and permission.

The obligation of directors, officers and employees to protect I-Flow's assets includes protection of proprietary information. Proprietary information includes intellectual property such as trade secrets, software programs, patents, trademarks and copyrights, as well as business, marketing and service plans, customer lists, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of I-Flow policy. It could also be illegal and result in civil or criminal penalties. Each employee of I-Flow is required to comply with the provisions of the Company's Technology Resources Policy.

XIV. INTELLECTUAL PROPERTY BELONGING TO OTHERS

I-Flow respects the intellectual property rights of others. All directors, officers, and employees are expected to conduct their activities on behalf of I-Flow in a manner consistent with applicable intellectual property laws. Materials which are protected by copyright, trademark or other such intellectual property rights and used to conduct I-Flow's business (whether internal activities or activities commercial in nature) should be appropriately licensed. Any questions regarding whether a license is needed to use third-party proprietary information should be directed to your supervisor or manager or our Chief Executive Officer. Care should be taken to handle third-party proprietary information responsibly and in accordance with any agreements I-Flow has with these parties.

XV. PAYMENTS TO GOVERNMENT PERSONNEL AND POLITICAL CONTRIBUTIONS

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 that 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 I-Flow policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. If you have any questions about compliance with the law or any provision of this Ethics Policy, you should contact our Chief Executive Officer.

I-Flow employees must also not contribute Company funds or resources to a political party, committee, organization, candidate or for any other political purpose unless and until you have obtained the prior approval of the Board of Directors. You may, of course, engage in political activity with your own resources on your own time.

XVI. IMPROPER INFLUENCE ON CONDUCT OF AUDITS

No director, officer or employee of I-Flow may take any action (e.g., offering or paying bribes or other financial incentives, providing inaccurate or misleading legal analysis, blackmailing, or making physical threats) or make any false, misleading or inaccurate oral or written statement to fraudulently influence, coerce, manipulate or mislead an independent auditor engaged in the performance of an audit of I-Flow's financial statements for the purpose of rendering the financial statements materially misleading.

XVII. ADVERTISING

Each director, officer and employee of I-Flow must sell the Company's products fairly and honestly, stressing their value and capabilities. You must not use tactics that unfairly undermine the products of a competitor. This includes advertisements, demonstrations, disparaging comments or innuendo. Unless approved by an I-Flow officer, comparative advertising must only be used when comparing I-Flow's products against the competitor's own statements about its products.

XVIII. MEDIA INQUIRES

No director, officer or employee of I-Flow may make unauthorized public statements on the Company's behalf. All public statements concerning the Company must come only from authorized individuals. Employees may not communicate with the media, financial analysts or any other third party regarding the Company without express authority from I-Flow's Chief Executive Officer or Chief Financial Officer. Employees should recognize that it is appropriate and consistent with I-Flow policy to tell a reporter or other individual seeking information about

the Company that an authorized employee of the Company will call such person back regarding the requested information, rather than trying to respond to inquiries immediately.

XIX. GOVERNMENT REQUESTS

It is I-Flow's policy to cooperate with reasonable requests from U.S. and foreign government agencies, such as the Federal Trade Commission, the Food and Drug Administration, the U.S. Department of Health and Human Services, the U.S. Department of Justice or any similar foreign government agency, concerning I-Flow's operations. If a government agency or official asks you for information or an interview concerning the Company, notify our Chief Executive Officer and wait for instructions before proceeding.

XX. COMPLIANCE PROCEDURES

Each director, officer and employee of I-Flow must work to ensure prompt and consistent action against violations of this Ethics Policy. However, in some situations it may be difficult to know if a violation has occurred. Because 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? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for most 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 other I-Flow resources. In a 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 with the next level supervisor or the Human Resources Director.
- If your situation causes you to feel that you want your identity be kept secret, every reasonable effort will be made to protect your anonymity. I-Flow does not permit retaliation of any kind against employees for good faith reports of ethical violations or misconduct.

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

XXI. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR (COMPLIANCE PROCEDURES)

All directors, officers and employees are strongly encouraged to promptly raise any concerns he or she may have about a possible violation of this Ethics Policy. As part of our open door policy, you should take your questions or concerns about business conduct and ethics to your supervisor. In the 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 or concern, discuss it with your next level supervisor or the Human Resources Director. If you are not satisfied that your concerns have been adequately addressed, or you do not feel comfortable in speaking with these individuals, you should contact our Chief Executive Officer or Jack H. Halperin, the Company's Lead Independent Director. Mr. Halperin's e-mail address is: jhhaok@aol.com.

The Company will undertake an investigation of all complaints and, as appropriate, will take disciplinary action depending on the circumstances, up to and including termination of any employee who is found to have violated this Ethics Policy.

A. Anti-Retaliation Policy

No employee of I-Flow may be discharged, demoted, suspended, threatened, harassed or in any other manner be discriminated against in the terms and conditions of his or her employment because of reporting or aiding in the investigation of illegal or unethical behavior. In addition, directors, officers and employees are expected to cooperate in internal investigations of misconduct. Moreover, it is I-Flow's policy to comply fully with the Sarbanes-Oxley Act of 2002 (the "Act"). Among other matters, the Act prohibits discrimination and retaliation against employees who initiate or participate in certain proceedings and investigations regarding securities fraud or financial misconduct. All employees are expected to follow this policy conscientiously.

An employee who believes that there has been a violation of this Ethics Policy or that he or she has been discriminated against, harassed or retaliated against in violation of this Ethics Policy should immediately report the incident to his or her supervisor, the Human Resources Director, our Chief Executive Officer or Jack H. Halperin, the Company's Lead Independent Director. Mr. Halperin's e-mail address is: jhhaok@aol.com.

B. Confidential Reporting of Violations and Concerns

The Company has established a procedure by which concerns, complaints or suspected violations may be raised confidentially. This procedure may also be used to confidentially raise concerns about I-Flow's accounting, auditing and internal auditing controls and disclosure practices with the Audit Committee of the Board of Directors. An employee may utilize this confidential procedure to raise a complaint or concern or to report a complaint or concern that he or she has previously raised which he or she feels has not been appropriately handled.

To confidentially submit a concern, complaint, or suspected violation, or to raise a concern about the Company's accounting, auditing, and internal auditing controls or disclosure practices, you may anonymously call a twenty-four hour telephone hot line at (800) 318-4718 and leave an anonymous voice mail message. Complaints and concerns regarding the Company's accounting, auditing, and internal auditing controls and disclosure practices will be promptly presented to the Audit Committee of the Board of Directors. Other complaints will be investigated by appropriate Company personnel, including, when appropriate, the Audit Committee of the Board of Directors. Be assured that an employee who reports a suspected violation in good faith will not be subject to retaliation and his or her confidentiality will be protected to the extent possible under applicable law.

XXII. VIOLATIONS OF THE ETHICS POLICY AND DISCIPLINARY ACTION

Every director, officer and employee of I-Flow has a duty to adhere to this Ethics Policy. Any individual who violates the standards in this Ethics Policy is subject to disciplinary action, up to and including termination and civil and criminal prosecution, if appropriate. I-Flow will promptly and properly document all reasons for disciplinary actions taken against its directors, officers and employees for violations of the Ethics Policy. Although no two situations are the same, the Company is committed to prompt, fair and consistent enforcement of this Ethics Policy.

XXIII. AMENDMENTS, MODIFICATIONS OR WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS POLICY

This Ethics Policy may only be amended or modified by I-Flow's Board of Directors. Any waiver of this Ethics Policy for directors or executive officers of I-Flow may be made only by I-Flow's Board of Directors and will be promptly and publicly disclosed as required by law or by stock exchange or market rule or regulation.

XXIV. ADDITIONAL INFORMATION

If you have any questions about this Ethics Policy, you may contact the Human Resources Director or our Chief Executive Officer.

Note: Nothing in this Ethics Policy confers upon any employee any right to continue in the employ of, or engagement by, the Company or constitutes any contract or agreement of employment or engagement. The nature of the employee's relationship is and remains "at will," subject to the terms of any written employment agreement that such employee may have with the Company.

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CERTIFICATE OF ACKNOWLEDGEMENT

1. I have read, understand, and agree to comply with the foregoing Ethics Policy and the policies and procedures contained therein.

2. I am making the following disclosure regarding actual or potential conflicts of interest, as is required by the foregoing Ethics Policy (indicate "none" if appropriate).

3. I hereby agree to keep the Company informed of any actual or potential conflicts of interest that may arise after the date hereof.

Signature: _____

Printed Name: _____

Date: _____