

ANGEION CORPORATION

CODE OF ETHICS AND BUSINESS CONDUCT

INTRODUCTION

Angeion's Commitment

Angeion Corporation (the "Company" which includes Angeion Corporation and all of its subsidiaries and business entities) is firmly committed to conducting its business lawfully and ethically. This Code of Ethics and Business Conduct applies to Angeion and all of its subsidiaries and business entities. Angeion believes it is essential for each of our directors, officers, employees and other representatives to act at all times with honesty and propriety, to exercise good judgment and to conduct business in a manner that can be supported without reservation or apology.

The Code

It is not possible to develop a detailed set of rules, policies or procedures that cover all circumstances. The best guidelines are individual integrity, common sense and compliance with law. This Code of Ethics and Business Conduct (the "Code") provides a basic guide to assist our management, employees and others acting on our behalf in understanding their responsibilities.

Applicability of Code

This Code applies to each of our directors, officers, employees and other representatives and to their immediate family members. We will inform our independent distributors, dealers and agents of the importance of adhering to the provisions and principles of this Code.

RESPONSIBILITY FOR HONEST BUSINESS

Ethical Conduct

The Company's reputation for legal and ethical behavior is one of its most valuable assets. We are all responsible for safeguarding this important asset.

The Company has a policy of strict compliance with all laws, whether federal, state, local or foreign. In addition to compliance with applicable laws the Company believes the highest standards of moral and ethical behavior are essential to maintaining our good reputation. It does not tolerate unethical or dishonest conduct.

Conflicts of Interest

Each employee has a responsibility to avoid all influences, interests or relationships that might adversely affect the employee's commitment to the Company's business or distort the employee's business judgment. Every employee has a responsibility to make business decisions based upon the best interests of the Company. While it is not possible to develop a comprehensive set of rules covering all circumstances, the following are examples of activities that could be considered a conflict of interest if undertaken by an employee or members of the employee's

household:

- Owning a substantial interest in any competing business or in any outside concern that does business with the Company; or providing services as a director, manager, consultant, employee or independent contractor to any outside concern that does business with the Company or is in a competing business, except with the Company’s specific prior knowledge and written consent;
- Engaging in any outside employment that is in conflict with an essential business-related interest or that requires significant time, attention or energy, except with our specific prior knowledge and written consent;
- Accepting gifts (other than gifts of nominal value), compensation, loans, excessive entertainment or other similar activities from our competitors or from any other company or person that does business or seeks to do business with the Company;
- Representing the Company in any transaction with a person or organization in which an employee or an immediate family member have a direct or indirect personal interest or may derive a benefit;
- Competing directly or indirectly with the Company in the design, manufacture, marketing, purchase or sale of products or property rights or interests;
- Taking advantage of any business opportunity that would rightfully belong to the Company;
- Using or revealing (without proper authorization) any confidential product information, confidential financial information or other confidential information concerning Company plans, decisions or activities, including information that is not available to the general public and that could be considered of some importance in a decision whether to buy or sell our stock or our business partners’ securities.

Additional guidelines and more detailed information regarding some of the above examples can be found in the “*Confidential Information*” and “*Insider Trading*” sections of this Code.

Undue Influence or Bribery

It is illegal to pay or receive a bribe intended to influence business conduct. Our policy follows a higher standard than the law requires and prohibits any activity that creates an appearance of impropriety. Use of Company funds or property to bribe or unduly influence any decision by a director, officer, employee or agent of another company or any governmental employee or official is strictly prohibited.

Gifts, Donations,

Employees may not accept or offer any gift, offer of travel, or unusual

Bequests and Legacies

hospitality from any person or organization in connection with any transaction with us. However, unsolicited gifts of nominal value or customary hospitality from persons or entities doing business with the Company may be allowed when it is clear that no intent is being made to influence or obligate.

Business courtesies such as meals, transportation and entertainment must be modest in amount and related to a legitimate purpose. No director, officer or employee may provide entertainment, meals or gratuities to any customer or other business associate (or group thereof) of the Company of more than nominal value, or give any gift to such a person or group, without first obtaining written approval from the Company. No business courtesies may be given with either an explicit or implicit understanding to use or purchase the Company's products.

We have a responsibility to provide instruction, education, and training on the safe and effective use of our products to health care providers. If the Company provides honoraria or reimbursement of travel, living, or meal expenses to participants, the amount must be reasonable and in compliance with this Code.

Donations to customers and those closely affiliated with customers must entail a benefit to society and must be made to promote better health care, demonstrate good corporate citizenship or serve a genuine educational function. Such donations should be provided in compliance with applicable laws and authorized by an appropriate Company officer.

Neither an employee nor any member of an employee's immediate family may accept a bequest or legacy from any of our customers under a will or trust without our advance written permission.

Company Resources

Company telephones, email and mail service should be used only for Company business. Personal telephone calls and email should be limited. Do not receive personal correspondence at the Company address.

ANGEION'S RESPONSIBILITIES IN OUR MARKETPLACE

Regulatory Matters

The Company's business is heavily regulated by governmental agencies. Every employee is responsible for ensuring compliance with regulatory requirements. If you have any concerns with respect to regulatory compliance of the Company's business, report these concerns immediately to management. The Company is committed to maintaining an open and professional relationship with regulators on matters of regulatory policy, submissions, compliance, and product performance.

Fair Competition and Antitrust

The primary antitrust concerns in our segment of the industry lie in communications with the Company's competitors and customers. The Company's competitors include anyone in its geographic markets marketing or selling products and services that are the same as, or

similar to, those we market and sell. Employees are required to comply with antitrust and unfair competition laws. These laws are complex and vary considerably from state to state. The following activities are generally prohibited under these laws:

- Agreements with competitors that harm customers, including price fixing and allocations of customers or contracts;
- Agreements that unduly limit a customer’s ability to sell a product or service, including establishing the resale price of a product or service, or conditioning the sale of services or products on an agreement to buy other of our products and services;
- Attempts to monopolize, including pricing a service or product below cost in order to eliminate competition;
- Use of theft, deceit, or subterfuge in order to obtain information;
- Engaging in illegal kickbacks, refusals to deal, price discrimination or other illegal competitive practices;

Employees may not discuss information with our competitors or customers relating to such subjects as projected sales for any specific product or service, revenues or expenses, unannounced products and services, pricing strategies, personnel situations or other proprietary information.

If you are in doubt about whether any particular conduct is appropriate, you should seek guidance from a Company officer.

Sales and Marketing

All Company marketing and advertising will be accurate and truthful and in compliance with laws regulating our products. Deliberately misleading messages, omissions of important fact, or false claims about our competitors’ offerings are never acceptable.

The Company will only obtain and conduct our business legally and ethically. Bribes or kickbacks are not acceptable and are strictly prohibited under both state and federal law.

ANGEION’S RESPONSIBILITY TO EMPLOYEES

Respect

Angeion’s employees make a difference in its performance as a Company. Without dedicated employees, the Company would be unable to serve its customers. It expects and requires compliance with all requirements of applicable labor laws – including those regarding occupational health and safety, equal employment opportunity, sexual harassment, rates of pay and overtime. Angeion strives to provide its employees with a working environment of mutual respect and support that allows them to be productive and effective in their jobs.

Equal Opportunity

Angeion is an equal opportunity employer. The Company is committed to providing a work environment that is free from discrimination and harassment of any kind, whether verbal, physical or visual. Discrimination and harassment are strictly prohibited and will not be tolerated. Any employee who feels that he/she is a victim of discrimination or harassment of any kind should contact his/her supervisor, and/or an officer of the Company or the Human Resource Officer. A prompt and confidential investigation will be conducted and fair consideration will be given to all facts presented. In addition, the Company will not tolerate sexual harassment of or by non-employees, such as customers, dealers, contractors, visitors or others.

Safety

A safe and healthy work environment is of the utmost importance to the Company. It is committed to complying with Occupational Safety and Health Administration Requirements (OSHA) requirements. Great care must be taken in order to promptly correct any safety problems in the workplace. All accidents, no matter how slight, must be reported to the appropriate supervisor or management and the Human Resource Officer.

RESPONSIBILITY FOR COMPANY INFORMATION

Confidential Information

The Company's success depends upon its ability to maintain certain information in confidence. That information includes any non-public information relating to the Company, its customers and suppliers, or anyone else who receives information as part of a business relationship. Non-public information about past results and anticipated future plans must be protected. Confidential information must not be disclosed to anyone outside of the Company or to anyone inside the Company who does not have a need to know that information.

Employees must protect customer information that is sensitive, private or confidential just as carefully as that of the Company. Only those who have a need to know should have access to confidential information. Both federal and state privacy laws regulate the disclosure and use of information regarding a person's health, treatment or payment for health care. Any use or disclosure of this information, except in compliance with these laws, could result in criminal or civil punishment, as well as disciplinary action up to and including termination of employment. Consult with senior management if you have questions about these privacy laws.

Employees are expected to cooperate with reasonable requests for information from government agencies and regulators, and to consult with management before responding to any non-routine requests. All information provided must be truthful and accurate.

*Disclosure of
Corporate News
and Information*

Company financial information is not to be released to anyone unless it is included in a published report, or otherwise made generally available to the public. Questions concerning the disclosure of confidential information should be referred to the appropriate corporate officers. Confidential business matters, which could be of interest to competitors, and customer information should never be discussed with representatives of the media or in any other public forum. All media inquiries or requests for information from financial analysts or shareholders should be referred to the President/CEO, Chief Financial Officer or their designate.

Insider Trading

The Company has adopted a formal policy relating specifically to insider trading. Employees can obtain a copy of this policy upon request.

Employees may not purchase or sell Angeion securities (or the securities of our customers or suppliers) if they are in possession of material information that has not been disclosed to the general public. This rule also applies to their family members. Doing so constitutes a violation of the law and is against our policy.

Information should generally be regarded as “material” if there is a likelihood that it would be considered important by an investor in making a decision regarding purchasing, selling or holding the securities. The analysis of whether information is material requires the consideration of many factors. Examples might include unreleased sales or earnings figures, projections of future earnings or losses, news of a pending or proposed merger or asset purchase, a major new contract or lawsuit, a change in dividend policies, a change in management, news of a significant sale of assets or the disposition of a subsidiary, and the gain or loss of a major supplier. Either positive or negative information may be material.

Disclosure of material inside information to others who then trade in securities is also prohibited. The potential penalties apply to those who trade on the basis of the “tipped” information as well as those responsible for supplying information (even if the tipped information is received from, and supplied to, persons outside of the Company).

The Company directors and executive officers must comply with additional requirements when trading in our securities. Those requirements include the avoidance of “short swing” trading and the filing of periodic reports relating to their trading activities.

There are no exceptions to this policy and its violation may result in serious criminal and civil penalties, in addition to disciplinary action or discharge.

Personal Investments

In addition to policies regarding Insider Trading, employees should be particularly cautious regarding investments that may appear improper to customers, supervisory authorities or the public. Transactions that

create the appearance that an individual working for the Company may be improperly benefiting from his or her relationship with the Company or violating his or her fiduciary responsibilities should be avoided. This policy applies equally to investments by members of your immediate family.

RESPONSIBILITY FOR ACCURATE BOOKKEEPING

Accurate Records

Company books and records must be properly maintained and must accurately reflect all transactions. No undisclosed or unrecorded funds or assets may be established for any purpose. All contracts under which funds are disbursed must accurately state the purposes for which these funds are paid and must not be misleading. Our financial statements and other disclosure must be full, fair, accurate, timely and understandable.

Foreign Corrupt Practices Act Requirements

Angeion is subject to the Foreign Corrupt Practices Act of 1977 (the "FCPA"). It is Company policy to strictly comply with the provisions of the FCPA, which establishes certain accounting requirements and prohibits bribery of foreign governmental officials.

Through the FCPA, the Company is subject to two interrelated accounting requirements. First, the FCPA requires that we maintain books, records and accounts, which fairly and accurately reflect Company transactions and dispositions of assets in reasonable detail. This requirement is designed to improve the accuracy of the Company's financial records and the audits that represent the cornerstone of its financial disclosures. Second, the FCPA requires that Angeion devise and maintain a system of internal accounting controls that are sufficient enough to provide reasonable assurances that its bookkeeping and accounting objectives will be attained.

The FCPA also prohibits the Company or its employees from directly or indirectly giving anything of value to foreign government officials, foreign political parties, candidates for political office, or any person where the payment will inure to the benefit of any of the above parties for the purpose of obtaining special treatment from a foreign government official, even if the payment is requested by that person or organization.

Records Retention

The Company established and maintains a formal records retention and disposal policy. Each employee should be aware of this policy and understand the procedure for retention of business documents.

Never alter or destroy documents or records in response to an investigation or other lawful request.

RESPONSIBILITY FOR PROTECTION OF INTELLECTUAL PROPERTY

Protection of Intellectual Property

We protect our intellectual property by seeking patent, copyright or trade secret protection and by preventing disclosure or loss of confidential information. Angeion's patent, copyrights, trademarks and other proprietary rights represent valuable corporate assets. Employees are expected to take appropriate steps to protect the Company's patents, copyrights, trademarks, trade secrets and other proprietary information.

Intellectual Property and Your Employment

Any inventions, designs, discoveries, ideas, concepts, works of authorship and trade secrets created during the employment relationship — or which arise out of an employee's work or are created using an employer's time, materials or assets — are owned by the employer. Every employee is expected to cooperate with the Company in documenting the ownership of all intellectual property developed by employees during their employment with the Company.

Intellectual Property Rights of Others

The proprietary rights of others must be respected. Employees may not engage in industrial espionage or acquire information about other companies or their products and technology through improper means. If you receive a confidential disclosure of trade secrets of a technical or business nature from an outside source, it should be received under the terms of a written agreement that spells out each entity's obligations and rights with respect to the use and protection of the information.

RESPONSIBILITY WITHIN COMMUNITIES

Personal Conduct

Employees should always be mindful of the Company's reputation in the communities it serves. The success of the Company's business depends on building trust with its customers and the public. This trust is built by each employee's conduct at work and in his or her community. Therefore, it is extremely important that each employee conduct his or her business and personal affairs in such a way as to avoid discredit or embarrassment. It is everyone's responsibility to treat all customers and co-workers with respect and courtesy at all times, whether or not "on the job."

Political Activities

Angeion believes that it is important for every citizen to take an active interest in political and governmental affairs. All personnel are encouraged to keep themselves well informed concerning political issues and candidates and to take an active role in fostering better government. If an employee elects to participate in political activities, it should be made clear at all times that their participation is done as a purely private citizen and not in the capacity of a representative of the Company. An employee may contribute as they choose to a particular political candidate or ballot proposition as long as those contributions are personal.

The Company has a right to political expression on issues and may express it through contributions to campaigns that do not involve the election of candidates and are not prohibited by law.

RESPONSIBILITY FOR ENFORCEMENT AND ACCOUNTABILITY

Enforcement and Accountability

Violation of the principles of this Code or applicable policies and procedures by any of our directors, officers or employees (or their immediate family members, to the extent applicable) will result in disciplinary action, up to and including discharge of the officer or employee. Violation of this Code by any business partner may result in termination of the distribution, dealer or agency agreement. In some cases, violation of this Code may also be a violation of civil or criminal law and any disciplinary action by the Company would be in addition to any governmental civil or criminal penalties.

Any employee who wishes to request waiver of, or required consent under, any provision of this Code must make a written request to their immediate supervisor; in the case of the Company's executive officers and directors, requests for waivers or required consents must be made to the Company's Audit Committee.

Reporting Violations

Angeion has adopted a Policy on Reporting and Investigating Allegations of Suspected Improper Activities (the "Reporting Policy") that governs the investigation and reporting of improper activities, including violations of this Code, and allows employees to submit certain concerns in a confidential and anonymous manner.

Employees who believe that they have discovered a possible violation of the letter or intent of this Code, may contact a supervisor, manager or officer.

In the event an alleged violation involves a member of the Board of Directors or an officer of the Company, a report may be made in writing to the Audit Committee. All reports of a possible violation will be forwarded unopened, unaltered and anonymously to the Audit Committee with the same "whistleblower" protection as in our Reporting Policy.

Who to Contact Regarding Accounting Concerns

Employees who have questions or concerns about the accounting or auditing practice of Angeion, including its internal accounting controls, are encouraged to report these concerns to the Angeion Audit Committee.

These reports should be submitted and will be administered as outlined in our Reporting Policy.

Who to Contact with Questions or Concerns on Code of Ethics and Conduct

Employees who have questions or concerns relating to this Code may contact an officer of the Company.

Under federal law, Angeion Corporation may not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against an employee in the terms and conditions of employment because of any lawful report regarding a violation of any rule or regulation of the Securities or Exchange Commission or any federal law relating to fraud against shareholders of Angeion.

Reporting Non-Compliance of Corporate Code of Conduct

“In the event an alleged violation involves a member of the Board of Directors or an officer of the Company, the alleged violation may be reported to the Audit Committee in one of the following ways:

(A) in writing to the Audit Committee at: Angeion.audit.committee@gmail.com;

(B) via voice mail at 651-766-3344;

(C) in person to the Chief Compliance Officer, Sheryl A. Rapheal, 350 Oak Grove Parkway, St. Paul, MN.; or

(D) Anonymously in writing to:

Medical Graphics Corporation

PO Box 270493

St. Paul, MN 55127

All reports of a possible violation will be forwarded unaltered and anonymously to the Audit Committee with the same “whistleblower” protection as in our Reporting Policy. The Audit Committee will investigate the situation and take appropriate action.

The Chief Compliance Officer maintains a file tracking action and resolution on all reports of possible violation of the Code of Conduct.)

All reports of a possible violation will be forwarded anonymously to the Audit Committee with "whistleblower" protection for the person submitting the concern. Angeion is committed to protecting responsible employees who report violations from reprisals or retribution.