

IVAX Diagnostics, Inc.

Code of Conduct and Ethics

I. Lawful and ethical behavior is required at all times.

IVAX Diagnostics' policy is to be a good corporate citizen of the countries in which it does business. A necessary aspect of this policy is the responsibility of IVAX Diagnostics and each director, officer and employee to obey all laws and regulations, which are applicable to us. We must obey not only the letter, but also the spirit of the law. This Code of Conduct and Ethics discusses each director, officer and employee's obligations with respect to certain laws that directly affect the way we do business, such as those covering the manufacture and sale of medical devices, environmental laws, antitrust laws, laws relating to IVAX Diagnostics' stock and stock options, and those governing IVAX Diagnostics' relationship with our directors, officers and employees. However, the policy to obey the laws extends to all laws, not only the ones discussed below.

Another critical aspect of being a good corporate citizen is to promote high standards by conducting our affairs in a clearly ethical manner. Even the appearance of ethical impropriety is to be avoided. Integrity is, and must continue to be, the basis of all our corporate relationships.

These policies were established in the firm belief that it is both right and in the best interest of IVAX Diagnostics for directors, officers and employees to act in accordance with them. The corporate policies that are outlined here should be understood and followed by every director, officer and employee who acts on behalf of IVAX Diagnostics anywhere in the world.

Violation of these policies could, in many instances, subject IVAX Diagnostics and the individuals involved to criminal or civil actions, fines, and lawsuits for damages. Also, violation of these policies could subject a director, officer or employee to discipline up to and including termination of director status or employment. Employees can obtain advice concerning these policies from the persons to whom they report or directly from one of IVAX Diagnostics' executive officers. On doubtful questions, directors, officers and employees should seek and receive advice in advance of taking action.

II. Conflicts of interest are to be avoided.

IVAX Diagnostics respects the rights of its directors, officers and employees to manage their affairs and investments and does not wish to impinge upon their personal lives. At the same time, directors, officers and employees should avoid situations that present a potential conflict between their interests and the interests of IVAX Diagnostics. Also, IVAX Diagnostics directors, officers and employees should pay proper attention to IVAX Diagnostics' best interests. Directors, officers and employees owe IVAX Diagnostics their loyalty and should avoid any investment or association that interferes with the independent exercise of sound judgment in IVAX Diagnostics' best interests. Accordingly, we must be careful to avoid situations where our personal interests could conflict or appear to conflict with the interests of

IVAX Diagnostics. Where a conflict exists, it must be resolved to the satisfaction of IVAX Diagnostics in order for the director or employment relationship to continue.

Circumstances that may give rise to conflicts of interest are not always obvious. There are many areas of uncertainty, as well as conflicts, that arise despite the best intentions of a director, officer or employee. To avoid potentially damaging effects on both IVAX Diagnostics and the individual, IVAX Diagnostics asks employees to promptly disclose to their supervisors any facts or circumstances that may involve, or appear to involve, a conflict of interest. Such disclosure can assist employees in resolving honest doubts as to the propriety of a particular course of conduct.

Circumstances which could involve conflicts of interest which should be avoided include, among others: personal or family financial interests in a competitor, supplier, or customer; employment by a competitor in any capacity; placement of business in a firm owned or controlled by an employee or a family member; employment of relatives (any person who is related by blood or marriage, or whose relationship with the director, officer or employee is similar to that of persons who are related by blood or marriage) in a direct working relationship; acting as a consultant to a customer or supplier; or acceptance of entertainment, gifts, payments, services or travel which have more than a nominal value from those seeking to do business with IVAX Diagnostics. While business courtesies are to be encouraged, directors, officers and employees should not accept entertainment, gifts, payments, services or travel that may reasonably be deemed by others to affect their judgment or actions in the performance of their duties.

III. Directors, officers and employees may not use inside information.

IVAX Diagnostics' policy forbids its directors, officers and employees from using, for personal advantage, information that they acquire during the course of their director status or employment with IVAX Diagnostics that has not been publicly disclosed ("inside information"). This information could be used for personal advantage in a number of ways. One way is associated with trading in IVAX Diagnostics stock or listed options, or exercising IVAX Diagnostics stock options.

The trading of IVAX Diagnostics stock or listed options, in the market by a director, officer or employee, based upon material inside information, or by others who have acquired inside information from the director, officer or employee, is forbidden. Such trading, in addition to raising obvious ethical considerations, subjects the user of such information to legal risks and could prove embarrassing to the individual and to IVAX Diagnostics. All directors, officers and employees must exercise caution not to disclose inside information to outsiders, either intentionally or inadvertently, under any circumstances, whether at meetings held as part of the business day or at informal after-hours discussions.

Even after information has been publicly disclosed through appropriate channels, a reasonable time should be allowed to pass before trading in IVAX Diagnostics stock or listed options, or exercising IVAX Diagnostics stock options, to allow for public dissemination and evaluation of the information.

In addition to the above, none of us should buy or sell securities in any other company about which we have material inside information obtained in the performance of our duties at IVAX Diagnostics.

Because it is often difficult to determine whether the standards described above have been satisfied, to prevent inadvertent violation of IVAX Diagnostics' policy or of the securities laws, directors, officers and employees should consult with IVAX Diagnostics' investor relations department prior to engaging in any transaction involving IVAX Diagnostics stock, listed options or stock options.

IV. Directors, officers and employees should preserve IVAX Diagnostics' assets.

Each director, officer and employee has a responsibility to preserve IVAX Diagnostics' assets, including, its property, plants, equipment and resources. Inherent in this responsibility is the duty to not misuse the assets of IVAX Diagnostics. The use of IVAX Diagnostics' assets or the use of the services of IVAX Diagnostics' personnel for non-business purposes is improper.

V. IVAX Diagnostics' proprietary information should be safeguarded.

In addition to preserving and not misusing the tangible assets and resources of IVAX Diagnostics, each director, officer and employee must also protect IVAX Diagnostics' intellectual property. Such property includes scientific and technical knowledge, know-how, and the experience developed in the course of IVAX Diagnostics' activities, including, without limitation, information IVAX Diagnostics develops in research, production, marketing, sales, legal, and finance. Such information is a vital asset of IVAX Diagnostics, essential to our continued success.

This type of information is highly confidential. It should be protected by all directors, officers and employees of IVAX Diagnostics and not disclosed to outsiders. Its loss through inadvertent or improper disclosure could be harmful to IVAX Diagnostics. Employees are required to sign agreements reminding them of their obligation not to disclose IVAX Diagnostics' confidential information, both while they are employed and after they leave IVAX Diagnostics.

The loyalty, integrity, and sound judgment of IVAX Diagnostics' directors, officers and employees both on and off the job are essential to the protection of IVAX Diagnostics' proprietary information.

VI. Good community relations should be maintained.

IVAX Diagnostics has a commitment to function as a good corporate citizen. IVAX Diagnostics recognizes that constructive interaction with society and a positive relationship with host communities are important to business success. These goals are achieved by conducting business, whenever possible, so as to contribute to the overall economic vitality of the host community, by operating our facilities in accordance with applicable laws, and by supporting and

encouraging public policies that enhance the proper operation of the business and take into account legitimate employee and community interests.

Each director, officer and employee is a representative of IVAX Diagnostics in the communities, in which he or she lives and works. Directors, officers and employees should therefore act in a manner which enhances IVAX Diagnostics' relationships with the communities in which it does business.

VII. Good employee relations should be maintained.

IVAX Diagnostics seeks to maintain its reputation as an outstanding employer and to ensure high levels of employee motivation and commitment. It is IVAX Diagnostics' policy to treat applicants and employees without regard to race, color, religion, sex, age, national origin, handicap, or veteran status; to provide challenging opportunities for individual growth and advancement; to ensure open communication throughout the organization in order to resolve problems or complaints; to strive to protect its employees' health and safety; to provide a work environment free from harassment; and to comply with all laws relating to employees.

Individual managers and supervisory personnel have direct responsibility for implementing this policy. However, the support of all our employees is essential to the policy's successful implementation.

VIII. High standards of quality should be maintained.

A commitment to quality is essential to IVAX Diagnostics, especially in the healthcare business. IVAX Diagnostics is dedicated to the development, manufacture, and delivery of high quality products meeting both our own quality standards and our customers' requirements. In addition, all of our products must be manufactured in accordance with laws, including good manufacturing practices. To ensure compliance with these policies, we have implemented extensive quality control and testing procedures. All employees are responsible for maintaining the high quality of our products. Each employee must bring to his or her supervisor's attention any lapse in quality control or testing procedures. If an employee is not satisfied with the actions taken, he should bring the matter to the attention of any of the executive officers of IVAX Diagnostics.

IX. Accurate financial records must be maintained.

It has always been the policy of IVAX Diagnostics to maintain the integrity of its financial records and to assure that its financial statements fairly and accurately reflect its financial condition and results of operations. All of IVAX Diagnostics' funds and assets are to be recorded in its records of account and are not to be hidden. No false or artificial entries shall be made in its records for any reason, and no payment on behalf of IVAX Diagnostics shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

Any employee having information or knowledge of any hidden fund or asset, of any false or artificial entry in the books and records of IVAX Diagnostics, or of any such payment shall promptly report the matter to the controller of IVAX Diagnostics.

Additional information dealing with this subject is contained in published corporate and financial policies.

X. Full disclosure to physicians is required.

As a manufacturer of medical devices, IVAX Diagnostics has followed the policy throughout the world of keeping the medical profession fully informed of the uses, safety, contraindications, and side effects of our products and, where appropriate, of their operational requirements and characteristics. This policy has been implemented by the use of package inserts, mailings to physicians and other health care professionals, the dissemination of other educational or promotional materials, as well as through oral presentations by our trained professional service representatives. IVAX Diagnostics follows the rule that the essential information given must be consistent both within the worldwide body of scientific knowledge pertaining to the products in question and with local requirements of good medical practice and governmental regulation.

XI. Bribery of government officials is forbidden.

IVAX Diagnostics has had a long standing policy forbidding bribery of government officials in the conduct of its business throughout the world. No IVAX Diagnostics director, officer or employee anywhere in the world may engage in bribery of any government official. IVAX Diagnostics takes this position not only because such payment would be in violation of the law but also because of IVAX Diagnostics' commitment to good government and the fair and impartial administration of the laws.

United States law makes it a felony to offer or give anything of value to a government official because of any official act performed or to be performed. In addition, most government agencies have strict standards, which their employees must follow regarding the receipt of gifts, entertainment, meals, or other things of value.

XII. Commercial bribery is prohibited.

IVAX Diagnostics' success in the market is based on the value provided to its customers through the delivery of quality products and services. IVAX Diagnostics does not seek to gain any improper advantage through the use of entertainment, meals, other business courtesies or gifts. Accordingly, their use under circumstances which might infer that favorable treatment is being sought must be avoided. It is imperative that when we meet with customers, we exercise good judgment and moderation in providing business courtesies and offer them only when appropriate and in accordance with reasonable and lawful customs in the marketplace.

IVAX Diagnostics has a long standing policy of prohibiting any director, officer, employee, consultant, middleman, or other agent acting on behalf of IVAX Diagnostics from directly or indirectly engaging in commercial bribery. "Commercial bribery" deals with

furnishing something of value to an agent, without the knowledge of the agent's principal, in the hope that the agent will influence the principal's commercial conduct. An example would be paying money or giving a gift to an employee of a customer, without the knowledge of the customer, in the hope that the employee will influence the customer to purchase our products. Engaging in commercial bribery is unlawful under the laws of the United States and the laws of a number of states, as well as under the laws of a number of countries outside the United States.

XIII. Federal corporate political contributions are prohibited.

As a corporation, IVAX Diagnostics is prohibited under United States law from contributing to candidates for federal office. Of course, this does not mean that directors, officers and employees of IVAX Diagnostics cannot contribute to candidates or otherwise take part in the political process. In fact, IVAX Diagnostics encourages participation by directors, officers and employees in public affairs and political activities. Each of us must recognize, however, that our participation must be on an individual basis, on our own time, and at our own expense. Under no circumstances will IVAX Diagnostics provide reimbursement for contributions to the campaign of any candidate for federal, state, or local office or to a political party.

XIV. Competing fairly and complying with antitrust laws is essential.

IVAX Diagnostics' policy is to compete fairly and legitimately and to comply with antitrust and competition laws. The antitrust and competition laws apply to many aspects of business behavior, and those directors, officers and employees who have responsibility in areas of the business to which these laws apply must be aware of them and their implications.

The United States antitrust laws and the competition laws of many other countries and organizations prohibit agreements and activities that may have the effect of reducing competition without providing counterbalancing benefits to consumers. Agreements and activities which are prohibited include, among others: agreements with competitors to fix or control prices; agreements with competitors to allocate products, markets or territories; agreements to boycott certain customers or suppliers; agreements to refrain from or limit the manufacture, sale or production of any product; or reciprocal purchase arrangements or tie-ins.

To ensure that IVAX Diagnostics avoids these illegal agreements, it continues to be IVAX Diagnostics' policy that there are to be no discussions or other contacts, direct or indirect, with competitors regarding prices to be charged by IVAX Diagnostics or others or regarding other terms and conditions of sales, the territories or markets in which products will be sold, or persons or companies to whom products will not be sold. The same applies to IVAX Diagnostics' suppliers and customers, except that discussions are permitted regarding IVAX Diagnostics' sales to such customers or purchases from such suppliers.

Because of the complexity of the United States antitrust laws and the competition laws of other countries and organizations like the European Economic Community, directors, officers and employees should consult with IVAX Diagnostics' Chief Executive Officer when any situations arise which may result in a violation of these laws. In addition, because the United

States antitrust laws and the competition laws of other nations and organizations may be applied to international operations and transaction, directors, officers and employees should seek the advice of IVAX Diagnostics' Chief Executive Officer when questions covering international activities arise.

XV. Complying with environmental laws is essential.

IVAX Diagnostics must fully comply with all federal, state, local and foreign laws relating to the protection of the environment in the conduct of its business. It is recognized that the use of hazardous materials is unavoidable. However, we have an obligation to use and store these materials properly to ensure that contact with the environment is minimized and limited to established accepted circumstances. All wastes which are generated must be stored as required by applicable law and must be recycled or disposed of as required by applicable law. Employees must report, in accordance with our applicable policies, any circumstances under which hazardous materials or wastes come in contact with the environment, are improperly handled or disposed of, or where a potential violation of the environmental laws may exist.

XVI. Observe restrictions on international trade and avoid illegal boycotts.

United States law prohibits the exportation of products and technology to certain countries and trading partners, and trading restrictions may also be imposed by the laws of other countries in which IVAX Diagnostics manufactures or sells products. Since the application of these laws depends on the type of products and the countries involved, IVAX Diagnostics' Chief Executive Officer should be informed of any proposed new business relationships involving international trade.

IVAX Diagnostics sometimes receives requests to participate in a boycott imposed by one non-United States country against another country that is friendly to the United States. Participation in any such boycott violates United States law, and anyone receiving such a request is required to report it. Employees should be alert to boycott provisions in forms that they receive from other companies, such as contracts, requests to bid, letters of credit, and purchase orders. If any document contains language that may potentially be boycott-related, IVAX Diagnostics cannot sign the document, and it must be provided promptly to IVAX Diagnostics' Chief Executive Officer for proper handling.

XVII. Compliance with the Code of Conduct and Ethics and discipline.

IVAX Diagnostics strives to serve the overall interests of our customers, suppliers, employees, communities and shareholders. IVAX Diagnostics believes that strict compliance by all directors, officers and employees with this Code of Conduct and Ethics will best serve the interests of IVAX Diagnostics and these constituencies. Accordingly, violations of the Code of Conduct and Ethics will not be tolerated and will result in penalties ranging from warnings and reprimands to discharges as deemed appropriate by IVAX Diagnostics. Willful disregard of criminal statutes underlying this Code of Conduct and Ethics may require IVAX Diagnostics to refer such violation for criminal prosecution or civil action.

Each supervisor has the responsibility for employees, including agents, consultants, and other representatives of IVAX Diagnostics under his or her direction, to: continually stress to all employees the need for a commitment to the principles of the Code of Conduct and Ethics; ensure that their departments operate in accordance with the highest principles of business ethics; and maintain a workplace environment that encourages open communication regarding the importance of operating under these principles and to reinforce the lines of communications available to employees to resolve concerns related to the Code of Conduct and Ethics.

Each IVAX Diagnostics director, officer and employee is charged with the responsibility of familiarizing himself or herself with the Code of Conduct and Ethics and reporting each violation or potential violation of the Code of Conduct and Ethics of which he or she becomes aware. IVAX Diagnostics strongly encourages employees to work with their supervisors on matters concerning the interpretation and application of the Code of Conduct and Ethics and in making reports. If any employee feels that he or she may not discuss a particular situation with his or her supervisor, such employee should feel free to discuss the matter with any of the executive officers of IVAX Diagnostics.

We wish to assure each employee who reports a violation or potential violation of the Code of Conduct and Ethics that he or she will, to the extent practicable, remain anonymous. Under no circumstances will any employee be subject to any disciplinary or retaliatory action as the result of filing a report of a violation or a potential violation. Concerns in this area should be reported to the head of human resources or to any executive officer.