



SurModics Gains Access to Two Biodegradable Polymer Families From OctoPlus for Medical Device Applications

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EDEN PRAIRIE, Minn.--(BUSINESS WIRE)--June 29, 2004--SurModics, Inc. (Nasdaq:SRDX), a leading provider of surface modification and drug delivery solutions to the medical device industry, announced today that it has obtained an option to acquire an exclusive license from OctoPlus to two novel classes of biodegradable polymers for use in the site specific delivery of drugs from medical devices. OctoPlus is a privately owned company based in the Netherlands active in the development of pharmaceutical formulations incorporating their novel biodegradable polymers.

"Our customers are increasingly interested in exploring the use of biodegradable polymers for site specific drug delivery - whether as coatings on medical devices, or as devices that are fully biodegradable. We are excited about the opportunity to join forces with OctoPlus to address these significant new applications with our customers," said Bruce Barclay, President and COO of SurModics. "In addition, the OctoPlus biodegradable polymer families expand the breadth of drug delivery opportunities SurModics can pursue, as these biodegradable polymers are suitable for delivering proteins and other large molecule therapeutic agents. This relationship with OctoPlus demonstrates our commitment to offering leading-edge proprietary technologies to our customers, allowing them to develop innovative medical technologies for physicians and their patients."

"We are very pleased to enter into this agreement with SurModics, a well-established player in the medical devices arena," stated Dr. Joost Holthuis, CEO of OctoPlus. "This partnership strongly complements our activities in developing state-of-the-art controlled release drug delivery systems for the pharmaceutical industry. We believe that by combining the strengths of our two companies, we will maximize the scientific and commercial potential of our proprietary biodegradable polymers in the rapidly growing drug eluting medical devices field."

SurModics now has available five distinct families of polymers for use in site specific drug delivery. These two polymer classes from OctoPlus, known as PolyActive(TM) and OctoDEX(TM), now join SurModics' previously announced Bravo(TM), Encore(TM) and Accolade(TM) polymer families. SurModics' existing Bravo(TM) Drug Delivery Polymer Matrix is already being deployed in the drug eluting stent marketplace and is also used in the ophthalmic drug delivery system currently being developed by InnoRx, Inc.

"We believe these two classes of biodegradable polymers for site specific drug delivery have the ability to demonstrate both excellent mechanical properties and tunable drug elution as a medical device alone or from the surface of medical devices. These biodegradable polymers also expand the breadth of technologies available from SurModics to help customers participate in the growing markets created by the convergence of drugs and devices, such as drug eluting stents," stated Barclay.

Biodegradable polymers have the ability to be combined with one or more drugs and applied to a medical device, yet are naturally degraded by the body over time. PolyActive(TM) and OctoDEX(TM) are currently under clinical and pre-clinical evaluation by OctoPlus for use as pharmaceutical formulations. PolyActive(TM) is a biodegradable multiblock polymeric drug delivery system based on two well-known polymers. Its biodegradability, extensive safety record and tunable release properties make it an excellent choice for the controlled release of proteins and hydrophobic small molecule drugs. In particular, PolyActive(TM) has been used in thousands of patients as part of two FDA approved products, and has an existing FDA Master File. OctoDEX(TM) is a delivery system for the controlled release of proteins and large particles such as liposomes and antigens and is based on cross-linked dextran microspheres. Both PolyActive(TM) and OctoDEX(TM) have been extensively evaluated to demonstrate their safety. Further, OctoPlus has demonstrated that these polymers can be made into durable films, coated onto medical devices and used to deliver a variety of large and small molecules with tunable elution rates and with varying linear or pulse release profiles.

About SurModics, Inc.

SurModics, Inc., a leading provider of surface modification and drug delivery solutions, licenses its patented technologies to medical device, diagnostics, and biotechnology companies around the world. A significant portion of SurModics' revenue is generated through royalties on the sale of coated products. SurModics' Internet address is www.surmodics.com.

About OctoPlus

OctoPlus is a product-oriented drug delivery company that focuses on the development of innovative drug delivery systems to build a pipeline of product candidates. OctoPlus is also an internationally established provider of pharmaceutical development services and GMP manufacturing for pharmaceutical and biotechnology companies. OctoPlus' Internet address is www.octoplus.nl.

Forward Looking Statements

Certain statements contained in this press release may be deemed to be forward-looking statements under federal securities laws, and SurModics intends that such forward looking statements be subject to the safe harbor created thereby. Factors that may cause actual results to differ from the forward-looking statements include those described in the "Risk Factors" and other sections of SurModics' filings with the Securities and Exchange Commission. SurModics does not undertake an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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