



SurModics Makes Strategic Investment in ThermoPeutiX; SurModics Also Licenses Hydrophilic and Hemocompatible Coating Technologies to Emerging Medical Device Company Founded by Industry Veteran

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EDEN PRAIRIE, Minn.--(BUSINESS WIRE)--May 24, 2005--SurModics, Inc. (Nasdaq:SRDX), a leading provider of surface modification and drug delivery technologies to the healthcare industry, announced today that it has invested \$1 million in ThermoPeutiX, Inc., an early stage company developing novel medical devices for the treatment of vascular and neurovascular diseases, including stroke. In addition to the investment, SurModics has licensed its hydrophilic and hemocompatible coating technologies to ThermoPeutiX for use with its devices. ThermoPeutiX was co-founded by successful industry veteran Ron Solar, Ph.D., who played key roles in the start-up of a number of successful medical device companies including Advanced Cardiovascular Systems (now Guidant), SciMed Life Systems (now Boston Scientific), Versaflex Delivery Systems (now Medtronic), Occam International and, most recently, X Technologies (now Guidant).

"We are delighted to have the opportunity to invest in this early stage company initially focused on developing devices to treat stroke, a significant unmet clinical need today," said Bruce Barclay, President and COO of SurModics. "In addition to our investment, we are also pleased that ThermoPeutiX has chosen to license both our hydrophilic and hemocompatible coatings for use on their devices, which are currently in development. To be able to again partner with Dr. Solar, and the exceptional team he has assembled at ThermoPeutiX, is an honor. Their demonstrated ability to identify new market opportunities and create novel medical devices that are valued by physicians and their patients is well known in the industry."

Stroke is the second leading cause of death in the world today. In the U.S., stroke is the third leading cause of death, but is the leading cause of hospitalization, long term disability, handicap and institutionalization. In the U.S. alone, 700,000 new cases of stroke are diagnosed each year, and costs attributed to stroke and its care exceeded \$50 billion in 2003.

"I am very pleased to be able to team up with SurModics again on the development of new devices in the medical field," stated Dr. Solar, President and CEO of ThermoPeutiX. "The relationship we announce today results from the confidence I have gained working with SurModics in the past at previous companies I have founded. I believe SurModics coatings are the gold standard in the industry today, and the development capabilities and spirit of collaboration of their technical staff are unparalleled."

About SurModics, Inc.

SurModics, Inc. is a leading provider of surface modification technologies, in the areas of biocompatibility, site-specific drug delivery, biological cell encapsulation, and medical diagnostics. SurModics partners with the world's foremost medical device, pharmaceutical and life science companies to bring innovation together for better patient outcomes. A significant portion of SurModics' revenue is generated by royalties from the sale of commercial products resulting from its corporate relationships. Recent collaborative efforts include the implementation of the SurModics' Bravo(TM) drug delivery polymer matrix as a key component in the first-to-market drug-eluting coronary stent. SurModics is headquartered in Minneapolis, MN and more information about the company can be found at www.surmodics.com. The content of SurModics' web site is not part of this release or part of any filings the company makes with the SEC.

About ThermoPeutiX, Inc.

ThermoPeutiX, Inc. is a private company located in San Diego, California focused on developing novel catheter based systems for the treatment of vascular and neurovascular diseases, including stroke.

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.

CONTACT: SurModics
Phil Ankeny, 952-829-2700
or
ThermoPeutiX
Richard Cooper, 704-660-1258

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