



## **SurModics Hires Healthcare Veteran Peter Ginsberg as Vice President of Business Development and Strategic Planning; Other Senior Management Changes Announced**

April 27, 2006

EDEN PRAIRIE, Minn., Apr 27, 2006 (BUSINESS WIRE) -- SurModics, Inc. (Nasdaq:SRDX), a leading provider of surface modification and drug delivery technologies to the healthcare industry, announced today that Peter L. Ginsberg has joined the company as Vice President of Business Development and Strategic Planning. Mr. Ginsberg brings more than 15 years of healthcare and financial services experience to the role. In this position, Mr. Ginsberg's efforts will be focused on driving internal strategic planning initiatives and targeting, analyzing and closing external business development opportunities.

"We are delighted to welcome Peter to SurModics' senior management team," commented Bruce Barclay, President and Chief Executive Officer. "Given the multiple opportunities our technology platforms and business model present, having someone with Peter's experience focused on our strategic opportunities will help us maximize long-term shareholder value. Peter's broad background in healthcare will allow him to offer unique perspectives to our strategic direction. One output expected from this strategic analysis will be to continue putting our balance sheet to work by investing, acquiring and licensing new technologies that advance our unique position in the marketplace." Barclay continued, "With tremendous financial acumen, extensive experience in the healthcare space and deep relationships in the medical device, biotech and pharmaceutical industries, we are confident that Peter will be a valuable resource to the organization."

"I am very excited to join the SurModics team," remarked Mr. Ginsberg. "SurModics is highly regarded for its innovative technologies and strong partnering credentials. I am thrilled to have the opportunity to help the company build on its many successes. I look forward to applying my industry perspective and leveraging my contacts to help the company grow and evolve strategically."

Mr. Ginsberg joins SurModics from Deephaven Capital Management, where he worked as an analyst responsible for equity investments in pharmaceutical, biotechnology and medical device firms. Prior to Deephaven, Mr. Ginsberg was Managing Director and Senior Analyst at U.S. Bancorp Piper Jaffray, a sell-side analyst at Vector Securities International and a buy-side analyst at USAA Investment Management. Additionally, he serves on the faculty at the University of Minnesota's Carlson School of Management. Mr. Ginsberg earned an A.B. in Economics from Princeton University and an MBA from the Amos Tuck School of Business at Dartmouth College.

Over the past two years, SurModics has had substantial success with its external business development activities, completing multiple transactions with a total committed value of approximately \$60 million. These transactions include the company's acquisition of InnoRx, a sublicense agreement purchase with Abbott, strategic investments in OctoPlus and TherموpeutiX and agreements to license or acquire several different biodegradable polymer technologies.

In connection with the hiring of Mr. Ginsberg, Philip D. Ankeny was promoted to Senior Vice President and Chief Financial Officer. "Phil has done an incredible job driving our business development efforts and completing multiple important transactions over the past two years, even though it was only one of his many responsibilities," remarked Barclay. "Given our successes to date, we believed it important to create a more dedicated resource to continue our activities in this vital area." Mr. Ankeny will maintain his responsibilities for finance, information systems and investor relations and will also remain intimately involved in the company's business development efforts.

Also effective immediately, David S. Wood will step down as Vice President and General Manager of the company's drug delivery business unit. Mr. Wood is leaving the company to become President and Chief Operating Officer of CardioNet, which is focused on helping physicians diagnose and treat patients with arrhythmias by providing mobile outpatient cardiac telemetry technology and services.

SurModics has appointed Brian L. Robey to the position of Vice President and General Manager of the drug delivery business unit, effective May 1. Mr. Robey joined SurModics in March 2005 as Senior Director of Commercial Drug Delivery. He has 18 years experience in the medical device industry, serving in product development and management positions at both Guidant Corporation and Southwest Research Institute. Mr. Robey received bachelor's and master's degrees in Biomedical Engineering from Louisiana Tech University and an MBA from the University of Texas at San Antonio.

"We thank Dave for his hard work and multiple contributions to SurModics," commented Barclay. "We are fortunate to have someone with Brian's capabilities at SurModics available to step into this critical role. During his tenure at SurModics, Brian has exhibited exceptional leadership qualities, sound judgment and a strong orientation toward meeting customer needs. His extensive medical device industry background, outstanding technical and product development skills and strong results orientation will serve our customers and our drug delivery organization well. We enthusiastically welcome him to our senior management team."

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. Recent collaborative efforts include the implementation of SurModics' Bravo(TM) drug delivery polymer matrix as a key component of the first-to-market drug-eluting coronary stent. SurModics is also active in the ophthalmology market with a sustained drug delivery system that is currently in human trials for treatment of retinal disease. A significant portion of SurModics' revenue is generated by royalties earned from the sale of our customers' commercial products. SurModics is headquartered in Eden Prairie, MN. More information about the company can be found at [www.surmodics.com](http://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.

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.

SOURCE: SurModics, Inc.

SurModics, Inc.  
Phil Ankeny,  
952-829-2700