



SurModics and AbbeyMoore Medical to Jointly Develop Drug-Device Convergence Products to Treat Diseases of the Prostate

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EDEN PRAIRIE, Minn.--(BUSINESS WIRE)--June 28, 2006--SurModics, Inc. (Nasdaq:SRDX), and AbbeyMoore Medical announced today the signing of an agreement to jointly develop products intended to site specifically deliver therapeutic agents to treat various diseases of the prostate, such as prostatitis and prostate cancer.

AbbeyMoore has developed The Spanner(TM) Prostatic Stent, which is designed to manage prostatic obstruction in men. AbbeyMoore recently completed a multi-center clinical trial and is progressing with the Pre-Market Approval (PMA) process with the U.S. Food and Drug Administration (FDA). The PMA was filed with the FDA in March 2006. SurModics has licensed its polymer matrix technology to enhance the Spanner platform to incorporate drug delivery capabilities.

"We are pleased to join forces with AbbeyMoore in the development of a potentially revolutionary approach to treating diseases of the prostate," said Bruce Barclay, President and CEO of SurModics. "This relationship opens yet another avenue for SurModics to exploit the convergence of drugs and devices, as we have done in both the cardiovascular and ophthalmology markets."

"The markets for prostatitis and prostate cancer are large, and have significant unmet clinical needs," said Brian Robey, Vice President and General Manager of SurModics' Drug Delivery business unit. "We believe AbbeyMoore's Spanner stent provides an ideal platform to site specifically deliver drugs and other therapeutic agents with the goal of providing improved patient outcomes. The potential value to physicians and their patients of site specific drug delivery in this application include improved efficacy by increasing the concentration levels of the drug to the prostate, minimizing potential toxicity resulting from systemic drug administration and improved patient compliance with their prescribed treatment."

"We are delighted to be teaming with SurModics on this exciting opportunity for AbbeyMoore," stated John Reid, Chairman and CEO of AbbeyMoore Medical. "Transforming The Spanner into a drug eluting stent is a natural strategic direction for AbbeyMoore now that The Spanner's stability within the prostate has been demonstrated during our U.S. clinical trial. In addition, we believe SurModics' proven drug delivery technologies and outstanding technical team will enable us to bring these practice changing products rapidly to market. The combination of our Spanner stent and SurModics' drug delivery polymers presents an ideal platform to deliver on the promise of the convergence of drugs and medical devices."

It has been estimated that there are over 10 million men in the U.S. with BPH (Benign Prostatic Hyperplasia). It is further estimated that each year, approximately 232,000 men in the U.S. are diagnosed with prostate cancer, and another 220,000 men are diagnosed with chronic prostatitis.

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. The content of SurModics' web site is not part of this release or part of any filings the company makes with the SEC.

About AbbeyMoore Medical

AbbeyMoore Medical is a privately held developer of proprietary urological stenting devices. AbbeyMoore has submitted an application to the FDA for approval of The Spanner to treat prostatic obstruction. AbbeyMoore is headquartered in Parkers Prairie, MN. More information about the company can be found at www.abbeymooremedical.com.

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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