

SURMODICS, INC.

***CODE OF ETHICS
AND
BUSINESS CONDUCT***

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TABLE OF CONTENTS

	<u>Page</u>
<i>Introduction</i>	1
<i>Compliance with Laws and Regulations</i>	2
<i>Gifts and Entertainment</i>	2
<i>Improper Payments</i>	3
<i>Recordkeeping</i>	3
<i>Fair Dealing; Antitrust/Competition Laws</i>	4
<i>Conflict Of Interest</i>	4
<i>Insider Trading</i>	6
<i>Intellectual Property And Confidential Information</i>	6
<i>Privacy and Information Security</i>	6
<i>Regulatory Affairs; Quality</i>	7
<i>External Communications</i>	7
<i>Government, Analyst and Media Inquiries</i>	7
<i>Social Media</i>	8
<i>Environmental Responsibility</i>	8
<i>Safety And Health</i>	8
<i>Inclusive Workplace</i>	8
<i>Corporate Political Activity</i>	9
<i>Protection and Proper Use of Company Assets</i>	9
<i>Boycotts and Export Compliance</i>	9
<i>Accountability</i>	9
<i>Public Disclosure of Code and Waivers</i>	10
<i>Reporting Any Suspected Illegal or Unethical Behavior</i>	10
<i>No Retaliation</i>	11
<i>Other Company Policies</i>	11
<i>Training, Certifications and Monitoring</i>	11

Our Code of Ethics and Business Conduct

Introduction

Surmodics develops and commercializes innovative products designed to improve lives by enabling the detection and treatment of disease. In all endeavors, we are guided by these principles:

- A commitment to the highest standards of scientific and engineering excellence, innovation and integrity in the pursuit of safe and effective technologies and devices.
- A commitment to being an industry leader.
- A commitment to understanding and anticipating the changing needs of our customers as we strive to exceed their expectations.
- A commitment to building a culture of integrity by fostering in our employees courage to face challenges with determination, honesty, and resourcefulness; candor to speak openly and respectfully; collaboration that recognizes teamwork as the key to success; camaraderie that is genuine and supportive; and commitment to our cause.
- A commitment to an inclusive workplace that appreciates and supports the unique attributes of each of our employees.
- A commitment to supporting our extended communities.
- A commitment to creating long-term value for our shareholders.

Further, ethical business practices provide a critical foundation for our success and continuation of our good reputation in the industry and community. Integrity in the manner in which we manage and operate Surmodics is a key element in our corporate culture. We place a high value on honesty and fair dealing, operating our business in a culture of mutual respect and the highest standards of professionalism. We expect our officers, employees and directors to exhibit such attributes at work as well as in activities outside of work.

This Code of Ethics and Business Conduct (“Code”) is designed to help you understand what we expect of our employees, officers and directors, and anyone conducting business on behalf of Surmodics, subject to local law. It does not cover every ethical issue, but the basics are here to help your general understanding. For employees, compliance with the Code is a condition of employment. This Code applies to all Surmodics locations, affiliates, and subsidiaries. This Code supplements and does not replace or modify our other policies or procedures.

Although we believe we have created a culture that encourages direct employee resolution of many issues, we are aware that in some circumstances management may need to be involved. This Code is intended to help guide employees and management. Every employee is responsible for promptly reporting any known or suspected violation of the law, this Code or company policies, standards

or procedures (“Company Policies”) so that the company can evaluate the reports and identify and correct any problems promptly. An employee also should report instances in which the employee believes he or she has been asked to do something in violation of the Code, Company Policies or the law. If you have a question about whether an action complies with the Code, Company Policies or the law, please seek guidance from your supervisor, Human Resources staff, or Legal staff. Ways to report concerns or potential violations anonymously online or by calling the Compliance Hotline are discussed in the section entitled ***Reporting Any Suspected Illegal or Unethical Behavior; Compliance Hotline.***

Violation of the Code may lead to violations of the laws upon which the Code is based and result in civil liability and criminal penalties for Surmodics, as well as potential civil fines and criminal penalties for company officers and employees. This could damage our competitive position as well as our reputation with our customers, regulators and other stakeholders.

Compliance with Laws and Regulations

Surmodics, our employees, officers, and directors must comply with all applicable laws and regulations in all jurisdictions in which we operate as well as with Company Policies. It is everyone’s responsibility to know and understand legal and Company Policy requirements as they apply to his or her responsibilities. This Code is not intended to include a summary of every law that applies to our business.

Laws and regulation regarding medical product companies and our interactions with healthcare providers are extensive, complex, and dynamic. Further, anticorruption and bribery laws, such as the United States Foreign Corrupt Practices Act, apply to our activities throughout the world, even to conduct that may be legal in the country in which it takes place. If you are uncertain about the legal requirements that may apply to your activities on behalf of Surmodics, and cannot find appropriate guidance in the Code, Company Policies or on your own, you should obtain advice from Legal staff.

Gifts and Entertainment

In all countries, giving gifts or providing entertainment (or other recreational activity) to government officials¹ or an employee of a government-owned enterprise is prohibited. In the U.S., giving gifts or providing entertainment (or other recreational activity) to healthcare professionals² also is prohibited. Modest meals and reasonable transportation may be provided to a healthcare professional incidental to a legitimate business meeting (e.g., a scientific or educational presentation or demonstration regarding Surmodics’ products).

¹ Government officials include federal, state or local government employees, political candidates, and employees of government-owned enterprises, such as nationally- or state-owned medical facilities. Government officials may include healthcare professionals employed by governmental or state-run hospitals among others.

² Healthcare professional is defined as any person in a position to prescribe, order, purchase or influence the prescribing, ordering, or purchasing of company products used in the provision of healthcare, including all persons working in a medical office, hospital, clinical laboratory, or other healthcare-related business. However, Healthcare Professionals who are salaried employees of Surmodics or who are members of the Board of Directors of Surmodics are not considered healthcare professionals under this Code.

In the case of modest entertainment at an event where both parties are present (other than a government official or healthcare professional), Surmodics employees may provide modest entertainment that is reasonable in the context of the business. For example, accompanying a business partner to a cultural or sporting event or to a business or social gathering is acceptable in most cases if modest in amount and related to a legitimate business purpose (e.g., explanation or demonstration to a manufacturing customer Surmodics' technologies, service capabilities, or training).

Because the laws regarding gifts and entertainment outside the U.S. vary, consult Surmodics Legal staff before giving any gifts or providing entertainment to any healthcare professional outside the U.S.

Improper Payments

No bribes, kickbacks or other payments for illegal purposes may be made to or for the benefit of government employees or officials, customers, healthcare providers or others. It is not permissible to offer or provide items of value, such as grants, evaluation product or consulting/advisory arrangements, in order to improperly induce or reward a healthcare provider for recommending, using, ordering or purchasing a product or service. This policy prohibits improper payments whether the payment is direct or indirect in any form through consultants or other third parties.

Recordkeeping

Our books, records, accounts and financial statements must appropriately and accurately reflect our transactions and conform to applicable legal requirements and our system of internal controls. In particular, Surmodics is committed to full, fair, accurate, timely and understandable disclosure in all reports filed with the Securities and Exchange Commission (SEC) and in other public communications. Each person subject to this Code is required to provide truthful, complete and timely information in support of this commitment. In addition, an employee, officer or director must not destroy, alter, falsify or cover up documents with the intent to impede or obstruct any investigation of suspected wrongdoing.

Directors, officers and employees must not participate in any misstatement of our financial accounts; and they must avoid improper influence on the conduct of an audit. All arrangements or contracts under which funds are disbursed must accurately state the purposes for which the funds are paid and may not be misleading.

Business records and communications often become public. You are expected to avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of individuals or companies that could be misunderstood. This obligation applies in all business communication, including, but not limited to text messages, e-mail, internal memoranda and formal reports.

Records are expected to be retained or destroyed according to our record retention policies. In the event of litigation or governmental investigation you are expected to consult our Legal staff concerning the records you hold related to the matter.

Fair Dealing; Antitrust/Competition Laws

Each Surmodics employee, officer and director should endeavor to deal fairly with our customers, suppliers and competitors. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing.

Antitrust laws and competition laws exist to ensure free and open competition in the marketplace, a principle that Surmodics fully supports. These laws are complex; consequently, employees may not take any collaborative action with a competitor, or take any other action that could have an improper anti-competitive effect, without prior advice from our Legal staff. Examples of prohibited activities include:

- Agreements or understandings with competitors, either directly or through others, to fix prices, divide customers or territories, or restrict sales;
- Exchange of pricing or other proprietary information with competitors;
- Illegal tying of the purchase of one product that a customer wants to another product the customer does not; and
- Illegal price discrimination or refusals to deal.

Surmodics management is expected to maintain basic familiarity with these principles and purposes as they apply to Surmodics businesses, to abstain from any activities that might violate or create any appearance of intention to violate such laws, and to seek guidance from Surmodics Legal staff in advance of any action that could have an improper anti-competitive effect. Similarly, Surmodics employees are expected to understand the antitrust principles that apply to their activities and to seek guidance from Surmodics Legal staff in advance of any action that could have an improper anti-competitive effect.

Conflict of Interest

Our employees owe a duty of undivided business loyalty to Surmodics. This duty is breached when an employee engages in activities that cause a conflict of interest. Conflicts of interest may arise when employees are influenced by considerations of gain or benefit for themselves or their family members that conflict with their obligation to serve our best interest. Anything that would be a conflict of interest for an employee may also be a conflict of interest if it involves a family member. Employees are generally free to engage in outside activities of their choice. It is important, however, that such activities do not adversely affect our business, involve misuse of a company position or resources, divert for personal gain any business opportunity from which Surmodics may profit, or constitute a potential source of discredit to our name.

Conflicts of interest can take many forms, not all of which can be addressed by this Code. The following are a few examples of conflicts of interest:

- Consulting with, or employment by, a competitor, supplier, or customer of Surmodics;

- Holding a substantial equity, debt, or other financial interest in any competitor, supplier or customer of Surmodics;
- Having a financial interest in any transaction involving the purchase or sale by Surmodics of any products, materials, equipment, services, or property, other than through company-sponsored programs or in appropriately authorized transactions;
- Misusing our confidential or proprietary information, including the unauthorized disclosure or use of such information;
- Receiving loans or guarantees of obligations from Surmodics without appropriate authorization; or
- Using employees, materials, equipment or other assets of Surmodics for any unauthorized purpose.

Each employee is responsible for avoiding conflicts of interest as well as the appearance of such conflicts. Employees also are prohibited from competing with Surmodics directly or indirectly. Employees who are unsure whether they are involved in a conflict of interest or whether an action might create a conflict of interest should discuss the issue with their supervisor, Human Resources staff, or Legal staff.

Our directors also owe Surmodics a duty of loyalty. The duty of loyalty mandates that the best interests of Surmodics and its shareholders take precedence over any interest possessed by a director not shared by the shareholders generally. If a conflict (or the appearance of a conflict) arises or is anticipated, directors must bring the matter to the attention of the Board of Directors or an appropriate committee thereof.

Employees, officers and directors are prohibited (without the specific consent of the Board of Directors or an appropriate committee thereof) from (1) taking for themselves personally opportunities that are discovered through the use of company property, information or their position; or (2) using company property, information or their position for personal gain.

Employees, officers and directors may not solicit gifts, services and entertainment for personal use from those who are doing business with, or seeking business from, Surmodics. It is permissible to exchange with such persons (other than a government official or healthcare professional) items of less than \$100 value only if they are not given or received on a regular or frequent basis and if doing so does not create an actual or perceived conflict of interest.

The Board of Directors has adopted a Related Person Transaction Approval Policy that applies to all directors, director nominees, executive officers, any holder of more than 5% of our common stock, and immediate family members of the foregoing. The policy establishes an approval process for related person transactions and identifies transactions subject to the policy. Employees seeking approval of a potential conflict of interest transaction not covered by the policy should contact Legal staff.

Insider Trading

Employees, officers and directors are prohibited from engaging in insider trading. Insider trading is trading in Surmodics stock while aware of confidential information about us that could, if it became public, impact an investor's decision to buy, sell or hold our stock. It includes information that would be expected to affect the price of our stock. Disclosure of any information to another person, such as a spouse or friend, that would enable them to gain a trading benefit not available to the general public, is prohibited as well. Similar restrictions apply to trading in the stock of other companies using confidential information that an employee has access to because of his or her employment. This conduct is illegal and could subject the individual and Surmodics to civil liability and criminal penalties.

An employee, officer or director who is unsure how securities trading laws apply in a given instance should seek legal guidance before he or she trades. All questions should refer to applicable Company Policies and be referred to our Chief Financial Officer or General Counsel.

Intellectual Property And Confidential Information

Surmodics invests substantial resources in developing proprietary intellectual property and confidential information. Confidential information is information that is not generally known or readily available to others. Surmodics protects its intellectual property by seeking patent, trademark or trade secret protection. It protects its confidential information by taking precautions to prevent inappropriate disclosure or loss of such information. Surmodics also respects the intellectual property of others. Employees, officers and directors are obligated to protect our confidential information as well as any confidential information of customers, suppliers and third parties provided to us under an obligation of confidentiality.

Confidential information is critical to Surmodics' competitive advantage. Confidential information includes, but is not limited to, intellectual property and trade secrets, strategies, business plans and information, marketing and sales programs and information, customer and prospective customer information and lists, pricing information and policies, financial information and any other information which we deem confidential. Confidential information must not be shared with others outside Surmodics except pursuant to approved business relationships or as required by law; nor may Surmodics' employees, officers, or directors accept confidential information from third parties, including competitors, without the authorization of an executive officer or Legal staff.

Privacy and Information Security

Surmodics respects and is committed to protecting the personal information of employees, customers and others from whom we obtain personal information. On occasion, we may receive personally identifiable information (or "personal information") for legitimate business purposes including, but not limited to, information concerning colleagues, job applicants, research study subjects, research investigators, patients, consultants, healthcare professionals, vendors, and suppliers. Both the internal use of personal information and the disclosure of personal information to third parties, may be regulated by the European Union General Data Protection Regulation (GDPR), U.S. state or federal privacy laws, or other laws. Surmodics is committed to

compliance with all applicable legal and regulatory requirements protecting the privacy of personal information, and to safeguarding such information in a manner consistent with applicable laws.

Employees, officers and directors must be mindful of privacy and security laws when they collect, use, or disclose any personal information, and will abide by Company Policy and applicable law when handling personal information. An employee, officer or director who is unsure how the law applies in a particular circumstance should seek guidance before he or she collects, uses, or discloses personal information. Questions should be referred to our Legal staff.

Regulatory Affairs; Quality

Surmodics is committed to maintaining an open, constructive and professional relationship with our customers and regulators on matters of regulatory policy, submissions, compliance and product performance.

Surmodics is committed to producing the highest quality products and to maintaining its reputation for excellence. We design, produce and deliver medical devices, components and services that meet customer and regulatory requirements through continual improvement and an effective Quality Management System. To achieve our commitment to quality we comply with all laws and Company Policies in the research, design, manufacturing, distribution and monitoring of our products. We hold our suppliers accountable for ensuring the quality of the products and services they provide. Any product quality issues will be reported, investigated and corrective action taken as required by law and Company Policies. Any employee, officer or director who has any concern relating to a compromise of quality in a company product should report the same to a Surmodics Vice President or Director of Quality.

External Communications

Surmodics is committed to communicating honestly and with integrity about our products and promoting them in a truthful and accurate manner. External communications about our products generally require approval prior to use to ensure that a consistent and accurate information is provided. Employees should refer to Company Policies to determine the applicable review processes. If you have a question about whether a communication requires internal review and approval, please seek guidance from the Chief Financial Officer or our Legal staff.

Government, Analyst and Media Inquiries

Surmodics must be made aware of any inquiries from the government, the financial/analyst community or the media so that it can properly and thoroughly respond. If a Surmodics employee is contacted by a representative of a governmental agency seeking an interview or making a non-routine request for documents, that individual should immediately contact Regulatory or Legal staff so that appropriate arrangements can be made to comply fully with our legal obligations. Other communication from government entities should be referred to our Legal or Regulatory departments, as applicable. All inquiries from the media should be referred to our Director of Corporate Communications. Inquiries from financial/analyst community should be

referred to our Chief Financial Officer. You should never comment on, confirm or deny anything related to company business, unless you are expressly authorized to do so.

Social Media

Our communications policies apply to all social media posts. Any posts to Surmodics' social media platforms must be approved by a Surmodics executive officer or otherwise in accordance with Company Policies.

You are encouraged to like, re-tweet or share any content posted on the company's social media accounts. Content should be shared as it was posted, without modification. The company's marketing team may provide a listing of brief introductory messages that you may use when reposting from the company's social media platforms. If you use them, you may not modify the introductory phrases in any way.

Without prior authorization, you may not share or comment on any third-party social media post regarding the company or any of our products. This means, among other things, that without prior authorization, you may not share any social media post by a customer of our product about their use of our products. If you would like authorization to share a third-party social media post about the company or any of our products, please contact our Director of Corporate Communications.

Other than identifying your role with the company, or in accordance with the preceding paragraphs, you should not make any posts to third-party social media regarding Surmodics' business, our products, or our customers.

Environmental Responsibility

Surmodics is committed to doing business in an environmentally responsible manner. All employees, officers and directors are responsible for making sure that Surmodics' business is conducted in compliance with all applicable environmental laws and in a way that protects the health of the natural environment.

Safety And Health

Surmodics is committed to a safe, healthy work environment that complies with all applicable safety laws and regulations. We will strive to reduce workplace hazards and environmental impacts. We expect employees, officers and directors to follow security procedures; report dangerous activity and unauthorized persons; and develop a proactive and cooperative attitude toward issues of health and safety.

Inclusive Workplace

Surmodics is committed to an inclusive workplace that appreciates and supports the unique attributes of each of our employees. Key elements for fostering such a workplace include freedom for our employees from harassment in any form, a culture that recognizes and appreciates the advantages of a diverse work force, and human resource processes that are designed to ensure all employees are treated with dignity and respect.

Discrimination on the basis of race, color, religion, sex, sexual orientation, national origin, age, creed, marital status, status with regard to public assistance, membership or activity in a local commission, disability, veteran status or any other protected classification will not be allowed. This includes discrimination in hiring, training, advancement, transfer, compensation, discipline, layoff, termination, company facilities usage, company-sponsored functions and all other conditions of employment. Harassment, such as racial or sexual harassment, will not be tolerated and should be reported to the appropriate supervisor or our Human Resources staff. Please refer to applicable portions of our Employee Handbook for guidance related to personal behavior in the workplace.

Corporate Political Activity

Surmodics supports everyone's right to participate actively in the political process. No one should, however, solicit contributions for any political party, political committee or candidate for public office during work hours or on Surmodics' property. No corporate funds, or other corporate assets, may be contributed directly or indirectly to any political party, political committee or candidate for public office.

All activities that might constitute lobbying or attempts to influence government officials must first be reviewed with and approved by our Chief Financial Officer or General Counsel.

Protection and Proper Use of Company Assets

Collectively, employees, officers and directors have a responsibility for safeguarding and making proper and efficient use of our assets as well as those entrusted to us by our customers. Each of us has an obligation to prevent such property from loss, damage, misuse, theft, embezzlement or destruction. We seek to ensure that such equipment, supplies and other assets are used for legitimate business purposes unless otherwise specifically authorized, and to protect all such tangible and intangible property.

Boycotts and Export Compliance

There are laws that prohibit companies, like Surmodics, from cooperating in foreign boycotts not sanctioned by the United States. Surmodics must not participate in any such boycotts nor may its employees take any action that would support or relate to any such boycotts.

Many countries also have laws that impose economic and trade sanctions and embargoes against certain countries and organizations. There are also prohibitions on certain exports and imports. Surmodics is committed to complying with these laws. Because these laws and regulations involve legal and factual determinations, you should discuss questions about boycotts, sanctions, and embargoes with the Surmodics Legal staff. You must also report to your supervisor, the Surmodics Legal staff or the Compliance Hotline any request you receive to participate in any such boycott or any conduct that you believe is inconsistent with this provision of our Code.

Accountability

Each employee, officer and director must accept responsibility for adherence to this Code. Violations of this Code will be dealt with promptly and for employees may result in disciplinary

measures up to and including the termination of employment. Surmodics may, in addition, subject to local law, seek civil recourse against individuals and/or refer alleged criminal misconduct to law enforcement agencies.

Public Disclosure of Code and Waivers

The existence and content of this Code will be disclosed to shareholders and may be available on our website. It is expected that waivers of this Code rarely, if ever, would be acceptable. Any waiver of a provision of this Code for executive officers or directors may be granted only by the Board of Directors, with only the independent members voting, or an appropriate Board committee consisting of independent directors, and such waiver must be promptly disclosed to shareholders.

Reporting Any Suspected Illegal or Unethical Behavior; Compliance Hotline

It is the responsibility of every employee, officer and director to promptly report any known or suspected violation of law, this Code or Company Policies so that Surmodics can evaluate the reports and identify and correct any problems promptly. Instances in which the individual believes he or she has been asked to do something in violation of the Code, Company Policies or the law also should be reported. If you have a question about whether an action is lawful or complies with the Code, Company Policy or the law, please seek guidance from your supervisor, Human Resources staff, or Legal staff.

You may report your concerns to your supervisor, Human Resources staff, or Legal staff. Confidentiality will be provided to the extent practical. If you do not feel it is appropriate to discuss the issue with these persons, Surmodics has established a hotline and website (see below) on the EthicsPoint system so that you can report concerns or potential violations anonymously. Individual making reports, which may include non-employees such as Company suppliers, distributors, or customers, should supply detailed information to address the concern. The report will go to a third-party service supplier that will provide details to both our General Counsel and the Chair of the Audit Committee of our Board of Directors, including complaints regarding our financial and reporting practices.

If you make an anonymous report through the EthicsPoint, you will be given a code number for the report by that system. Please keep track of the code number and log back into the EthicsPoint system using it from time to time so that we may engage in a dialogue with you about your report, while preserving your anonymity.

Reports of misconduct are taken seriously. Each report is reviewed to confirm whether further investigation is warranted and to determine the appropriate response.

COMPLIANCE REPORTING

Toll-free and anonymous hotline:
Anonymous website:

1-800-338-9081
secure.ethicspoint.com

No Retaliation

Employees at all levels are prohibited from retaliating against or threatening anyone for reporting or supplying information about a policy or conduct concern. However, intentionally false or malicious accusations of misconduct against the company, its employees, officers or directors, will not be tolerated, and for employees may result in disciplinary measures up to and including the termination of employment.

Other Company Policies

The Board of Directors has authorized management of the company to adopt ancillary policies and procedures to implement or supplement this Code, particularly regarding environmental, social and governance matters, in accordance with the company's governing documents.

The provisions of this Code are in addition to, and do not modify, replace or supersede, other Company Policies or procedures including, but not limited to, those policies and procedures set forth in Surmodics' Employee Handbook and Surmodics' other statements of policy or procedure, whether written or oral.

Additionally, this Code is not intended to be and does not constitute a contract of employment between Surmodics and its employees. Surmodics reserves the right to change, modify, and/or discontinue any of the provisions of this Code with or without prior notice, and the right to interpret and apply this Code. Employees will be notified of such changes to this Code as they occur. If you are an employee and do not have an Employment Agreement with Surmodics, you are an employee at-will. This means that you have the option of resigning from your employment at any time, for any reason or no reason, with or without prior notice. Conversely, Surmodics has the same option to terminate your employment at any time, for any reason or no reason, with or without prior notice.

Training, Certifications and Monitoring

Surmodics intends to conduct periodic training sessions regarding the Code and Company Policies. Surmodics may periodically seek certification from certain employees, officers and directors affirming their commitment to compliance with the Code. Further, Surmodics intends to conduct audits and other monitoring activities to verify compliance with the Code.