SURMODICS

Gary Maharaj
President and CEO

Tim Arens
Interim Vice President of Finance and CFO
Vice President of Corporate Development and Strategy

JUNE 2018

SAFE HARBOR

Some of the statements made during this presentation may be considered forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations regarding our performance in the near- and long-term, including our revenue and earnings expectations for fiscal 2018, and our SurVeil® drug-coated balloon and other proprietary products, including the timing, impact and success of the TRANSCEND clinical trial, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including (1) our ability to successfully develop, obtain regulatory approval for, and commercialize our *SurVeil* DCB product (including realization of the full potential benefits of our agreement with Abbott) and other proprietary products; (2) our reliance on third parties (including our customers and licensees) and their failure to successfully develop, obtain regulatory approval for, market and sell products incorporating our technologies; (3) developments in the regulatory environment, as well as market and economic conditions, that may adversely affect our business and financial results; and (4) the factors identified under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2017, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at www.surmodics.com.

FOCUSED ON PRODUCT INNOVATION

IMPACT TO PATIENTS

Growing Incidence of peripheral artery disease (PAD)

VISION

3 of the Top 10 Innovations
Focused on PAD and designed to be:
safe, clinically effective & improve healthcare economics

IMPACT TO INVESTORS

Investing to build long-term sustainable growth and profitability

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VISION

Well-stocked R&D pipeline with multiple new product launches planned over next 5 years

3 of the top10 INNOVATIONS in vascular medicine by 2020

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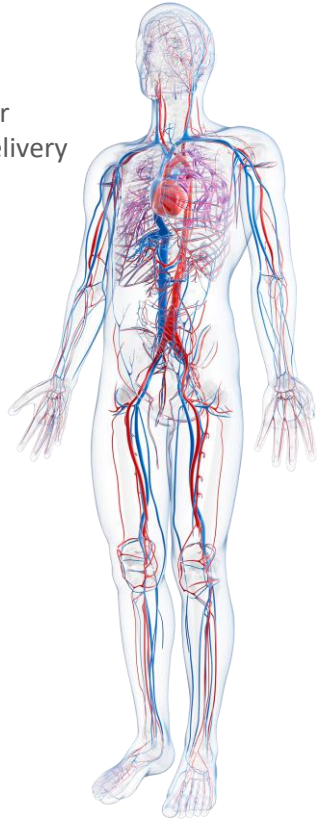
MEANINGFUL PERIPHERAL INNOVATIONS

DELIVERY

Minimally invasive transcatheter solutions aimed at improving delivery while reducing complications

MULTI-ACCESS

- Guide Sheath
- Microcatheter
- CTO crossing devices



THERAPY

Providing therapy to treatment site with the goal of improving longer-term outcomes

ARTERIOVENOUS (AV)

- High Pressure Balloon
- AV DCB
- Thrombectomy

SUPERFICIAL FEMORAL ARTERY (SFA)

- POBA
- SurVeil® DCB
- Atherectomy
- Thrombectomy

BELOW THE KNEE (BTK)

- Low Profile POBA
- BTK DCB
- Atherectomy
- Thrombectomy

TOTAL MARKET OPPORTUNITIES

$2 Billion

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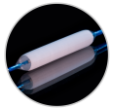
WE ARE MAKING PROGRESS ON OUR WHOLE-PRODUCT SOLUTIONS STRATEGY

Drug-Coated Balloons (DCB)



IDE Approval to Initiate Pivotal Trial for SurVeil® DCB

JULY 26

First Patient Enrolled in TRANSCEND Clinical Trial for SurVeil® DCB

FPI

OCTOBER 23

Abbott & Surmodics Announce Agreement for SurVeil® DCB

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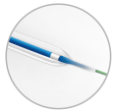
Abbott

FEBRUARY 27

Q1 Q2 **2017** Q3 Q4 Q1 Q2 **2018** Q3 Q4 Q1

510 (K) / CE Mark

SEPTEMBER 18



Global clearance of .014” low-profile PTA balloon catheter

JANUARY 22

510 (K) Clearance for Telemark™ Coronary / Peripheral Support Catheter

APRIL 24

FDA Clearance for .018” Low-Profile PTA Balloon Dilation Catheter

MAY 14

Surmodics Announces Acquisition of Embolitech Thrombectomy Technology & IP

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STRATEGIC AGREEMENT WITH ABBOTT

February 27, 2018 - Abbott and Surmodics Announce Agreement for Next-Generation Drug-Coated Balloon Development and Commercialization

- Demonstrates value of whole-product solutions strategy
- Leverages Surmodics' leadership in drug-delivery technologies, design, development capabilities, and manufacturing capacity
- Combines with Abbott's deep experience in vascular care products and worldwide strength in the market

Abbott

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TERMS OF AGREEMENT

Abbott

- Exclusive worldwide commercialization rights for SurVeil® drug-coated balloon (DCB) for superficial femoral artery (SFA)
- $25 million upfront payment
- $67 million for milestones associated with product development
- Options to negotiate agreements for below-the-knee and arteriovenous (AV) fistula drug-coated balloon products (currently in pre-clinical development)
- Revenue realized from initial product sales to Abbott
- Share of profits resulting from third-party sales

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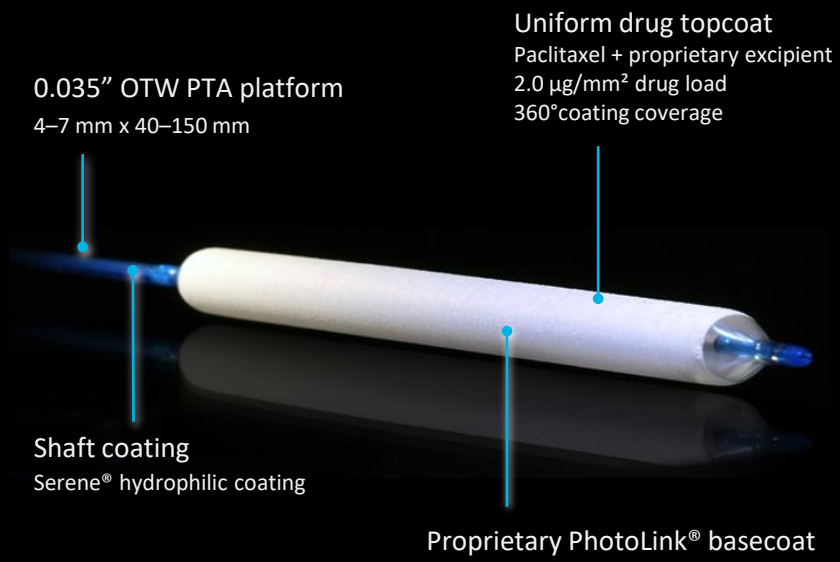
SURVEIL® DCB 6-MONTH DATA



CAUTION: SurVeil® Drug-Coated Balloon is an investigational device. Limited by Federal (or United States) law to investigational use.

PREVEIL 6-Month Study Results:

- First-in-human trial conducted in the U.S. (13 patients / 3 sites)
- 30 day results demonstrated:
  - Systemic paclitaxel levels were low and cleared rapidly
  - Acute success achieved in 100% of subjects
- 6 month results demonstrated:
  - Primary patency rate of 100%
  - Late lumen loss data encouraging; Mean±SD (N) 0.27±0.54
  - 6-minute Walk Test: Mean±SD (N) 90.37±119.87
- Device met secondary performance criteria
  - Technical, device, and procedure success criteria achieved

> “Some may see Surmodics’ decision to initiate human trials on their drug-coated balloon in the U.S. as a bold move. Those of us who have followed the development of this product are confident in its potential given its performance in pre-clinical studies.”
>
> — Renu Virmani, MD

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VISION

TRANSCEND: SURVEIL® DCB PIVOTAL TRIAL

Received IDE approval from the U.S. FDA to begin pivotal trial for *SurVeil* DCB

STUDY DESIGN

Summary
Randomized control pivotal trial evaluates *SurVeil* drug-coated balloon for treatment of peripheral artery disease in the upper leg compared to the Medtronic IN.PACT® Admiral® drug-coated balloon.

Number of Subjects and Sites
Up to 446 subjects
Up to 60 sites in U.S. and 18 outside U.S.

Study Duration
60 months post procedure

TRANSCEND
SURVEIL® DRUG-COATED BALLOON TRIAL

10/20/17
FPI

PRIMARY ENDPOINTS

Effectiveness
Primary patency, defined as a composite of freedom from clinically-driven target lesion revascularization (TLR) and binary restenosis (restenosis defined as duplex ultrasound [DUS] peak systolic velocity ratio [PSVR] ≥2.4 or >50% stenosis as assessed by independent angiographic and DUS core labs) through 12 months post-index procedure.

Safety
Composite of freedom from device- and procedure-related death through 30 days post-index procedure and freedom from major target limb amputation (above the ankle) and clinically-driven target vessel revascularization (TVR) through 12 months post-index procedure.

PRINCIPAL INVESTIGATORS

Gary Ansel, MD, FACC
Clinical Advisor — Interventional Cardiology, Ohio Health Research

Ken Rosenfield, MD
Chair Advisory Board — Interventional Cardiology, Mass. General Hospital

Marianne Brodmann MD, PhD
Clinical Advisor— Interventional Cardiology, Division of Angiology Medical University, Graz

CE MARK PROGRESS

Currently working with regulatory bodies to determine CE mark pathway in EU.

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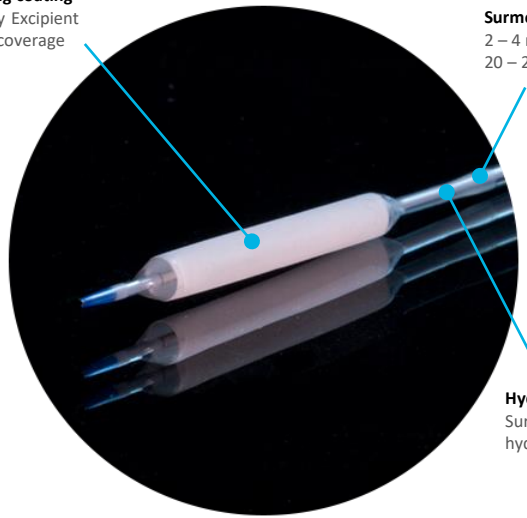
DCB PLATFORM EXTENSION

BELOW-THE-KNEE DCB

Uniform sirolimus drug coating
Sirolimus + Proprietary Excipient
360° uniform coating coverage

Surmodics .014" PTA platform
2 – 4 mm diameter
20 – 220 mm lengths



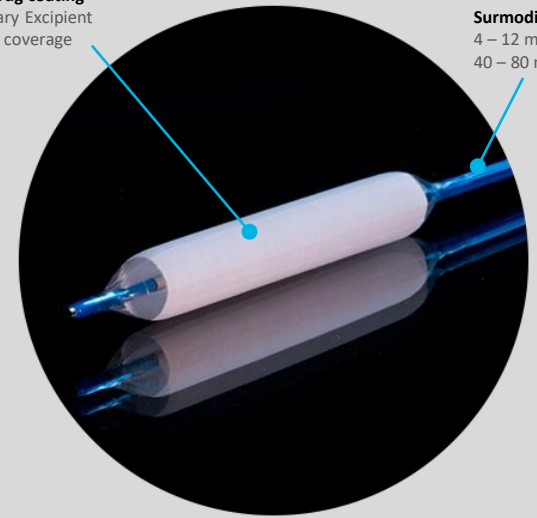
Hydrophilic shaft coating
Surmodics PRISTYNE™
hydrophilic coating

- In preclinical evaluation
- Dose selected
- File for FIH in CY18*

AV FISTULA DCB

Uniform paclitaxel drug coating
Pacliltaxel + Proprietary Excipient
360° uniform coating coverage

Surmodics .035" PTA platform
4 – 12 mm diameter
40 – 80 mm lengths



- In preclinical evaluation
- File for FIH in CY18*

*Pending favorable preclinical results

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IMPACT TO PATIENTS

Growing Incidence of
Peripheral Artery Disease

PATIENTS

202 million patients worldwide living with Peripheral Artery Disease (PAD)

DESIRED OUTCOMES

Goal of improving clinical outcomes while reducing healthcare costs

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IMPACT TO PATIENTS

Product innovations aimed at making significant improvements in patient outcomes and quality of life (QOL)

PATIENTS	DESIRED OUTCOMES

• **Superficial Femoral Artery (SFA)**
  • **> 500K procedures** annually
  • Pain on ambulation – reduced QOL
	• Reduction in reintervention rates
	• Improved QOL by reduction in pain and increase in mobility

• **Below-the-knee disease (BTK)**
  • More than **3.5 million patients** with critical limb ischemia (CLI) by 2020
  • 33% amputation; 20% die in 1 year
	• Reduction in reintervention rates
	• Improved QOL as a result

• **AV access for End Stage Renal Disease (AV for ESRD)**
  • More than **5 million patients** with ESRD WW
  • AV access 1% of procedures but 7% of Medicare Costs
  • Impacts QOL for ESRD patients
	• Healthcare economic benefits across the board in all indications above

IMPACT TO INVESTORS

Investing to build long-term sustainable growth and profitability

PIPELINE PRODUCTS

- **SurVeil® DCB**
  - Below-the-knee DCB
  - AV DCB
  - Multiple 510(k)'s

Success with the SurVeil® DCB in the form of positive clinical results and regulatory approvals, by itself has the potential to create returns that are capable of meeting these targets.

RETURNS

- >10% revenue growth by 2019
- >30% EBITDA margin by 2021

- The agreement with Abbott has a meaningful positive impact on our commitment to deliver the returns described above within the targeted time frame given the potential for pre-commercialization revenue within the next 5 years.
- In addition, successful US and OUS commercialization of the Surveil DCB contributes in a meaningful way to the long-term consistency of revenue and EBITDA growth at the targeted levels.

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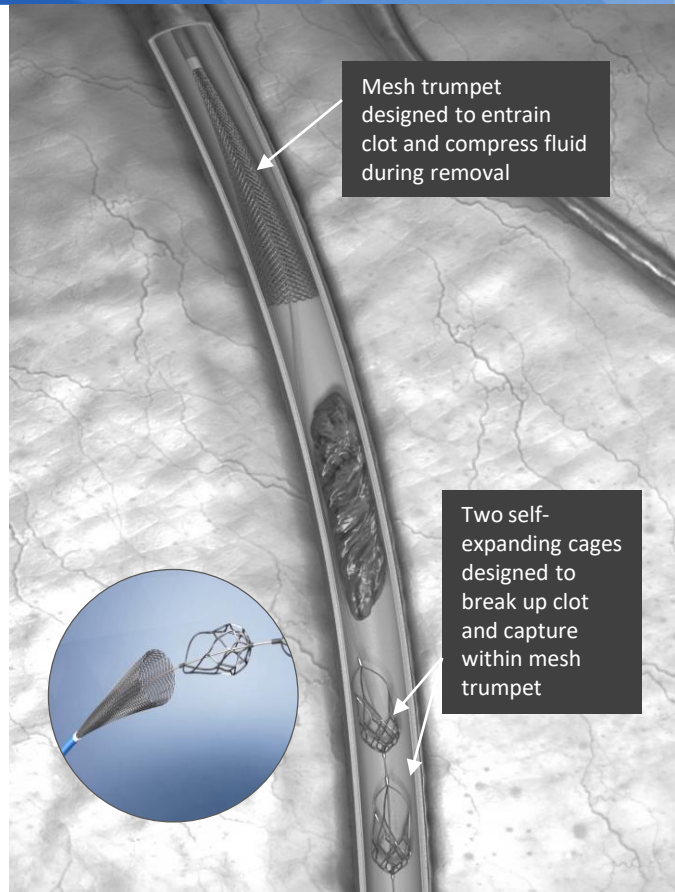
THROMBECTOMY PLATFORM TECHNOLOGY

- Acquired innovative thrombectomy platform technology and IP from Embolitech
  - Game-changing technology designed for removal of organized thrombi and emboli, including difficult, organized (hard) blood clots
  - Stand-alone intervention, eliminates need for capital equipment and may reduce the need for thrombolytics
  - Offers simple, interventional method for removing clots while minimizing the risks and potential complications related to more complex and invasive procedures and treatment devices
  - Advances treatment in a growing $400M global market
  - Leverages Surmodics full capabilities – nitinol expertise, coatings technology, design, development and manufacturing – to advance platform for a variety of peripheral and vascular applications



IMPACT TO INVESTORS

PRODUCT MILESTONES

CY 2018 GOALS

- Enroll the TRANSCEND trial as fast as reasonable: complete enrollment by Q4 FY19
- File for regulatory approval to conduct first-in-human trial of at least one of AV DCB and/or BTK DCB
- Obtain regulatory clearance of at least four devices: .018" balloon catheter, microcatheter, guide sheath
- Secure commercialization agreements for approved devices

FY 2019 – FY 2021

- Secure PMA of Surveil® DCB ~~and sign distribution agreement with strategic partner~~ (completed with Abbott deal)
- Complete pivotal trial of AV DCB
- Evaluate early clinical safety & effectiveness of BTK DCB
- Obtain regulatory clearances on at least eight new-to-the-world vascular devices in areas of unmet clinical needs

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OUR TEAM

SURMODICS TALENT

1 in 3 employees
is a scientist, engineer, or manufacturing specialist

12 percent
of employees have advanced degrees

5 years
is the average employee tenure

345 patents
U.S. and International patents held as of Sept. 2017

41 patents
Average number of patents issued to Surmodics annually

MANAGEMENT TEAM

Gary R. Maharaj
President and Chief Executive Officer
(2010)

Timothy J. Arens
Interim Vice President of Finance and Chief Financial Officer
Vice President of Corporate Development and Strategy
(2007)

Thomas Greaney
Chief Operating Officer of Medical Devices
(2015)

Bryan K. Phillips
Senior Vice President of Legal and Human Resources, General Counsel and Secretary
(2005)

Joseph J. Stich
Vice President and General Manager, In Vitro Diagnostics (2010)

Gregg S. Sutton
Vice President of Research and Development
(2016)

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CLINICAL & SCIENTIFIC ADVISORS

Ken Rosenfield, MD
Chair Advisory Board — Interventional Cardiology
Massachusetts General Hospital

Marianne Brodmann MD, PhD
Clinical Advisor— Interventional Cardiology
Division of Angiology Medical University Graz

Gary Ansel, MD, FACC
Clinical Advisor — Interventional Cardiology
Ohio Health Research

Mike Dake, MD
Clinical Advisor — Interventional Radiology
Stanford Health Care

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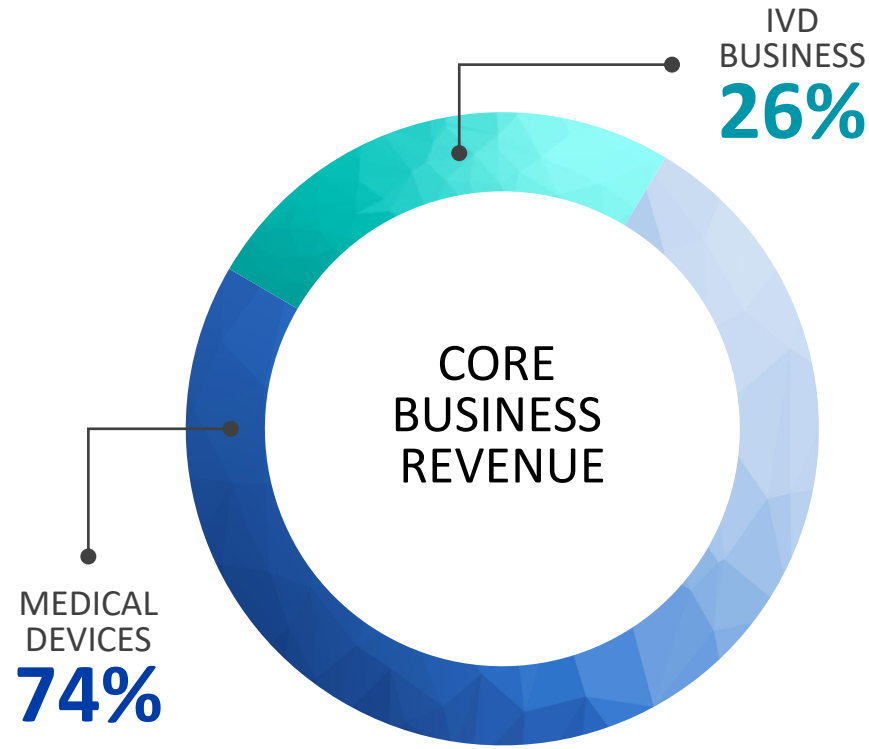
Peter Schneider, MD
Clinical Advisor — Vascular Surgery
Moanalua Medical Center

Michael Jaff, DO
Clinical Advisor — Vascular Medicine
Newton Wellesley Hospital

Renu Virmani, MD, FACC
Clinical Research Advisor — Cardiovascular Pathologist
CVPath

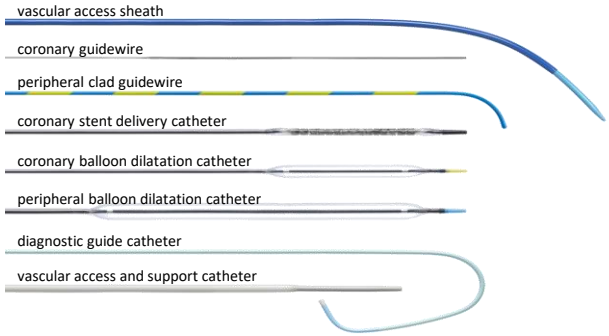
SURMODICS CORE BUSINESS

For the six months ended March 31, 2018



SURMODICS CORE BUSINESS

MEDICAL DEVICE COATINGS



Leveraging science and expertise to offer world-class coatings and drug delivery

IN VITRO DIAGNOSTICS

Providing critical components for in vitro diagnostic tests and microarrays

Creating sustainable margins for long-term growth and profitability

- Technology
- Design capability
- Agility of a start-up

+

- Operational excellence
- Manufacturing
- Process Engineering

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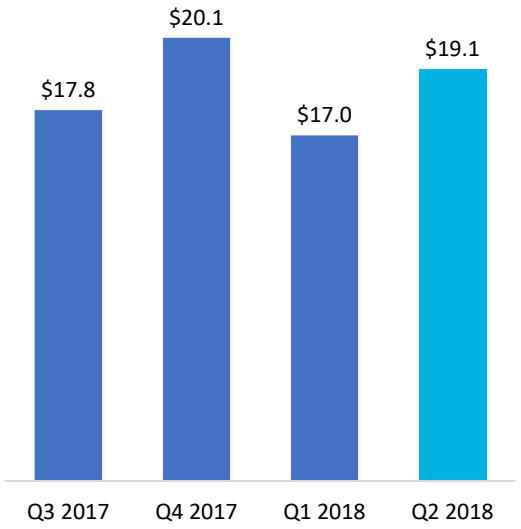
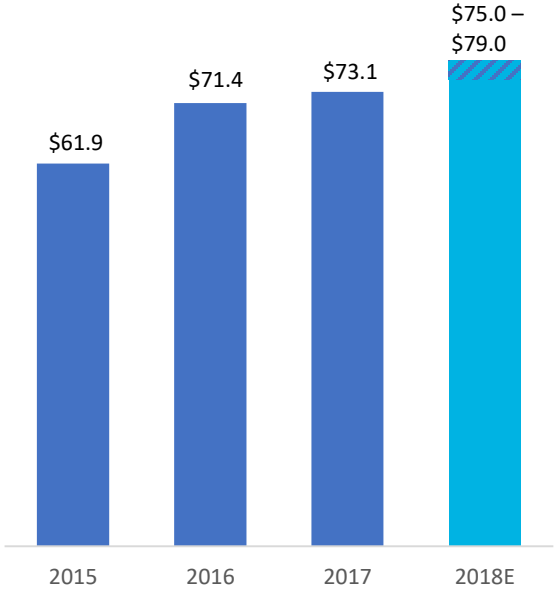
FINANCIAL PERFORMANCE

QUARTERLY REVENUE (MILLIONS)



ANNUAL REVENUE (MILLIONS)



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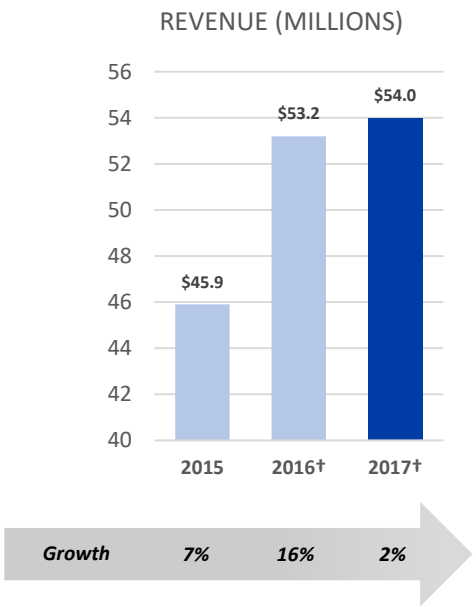
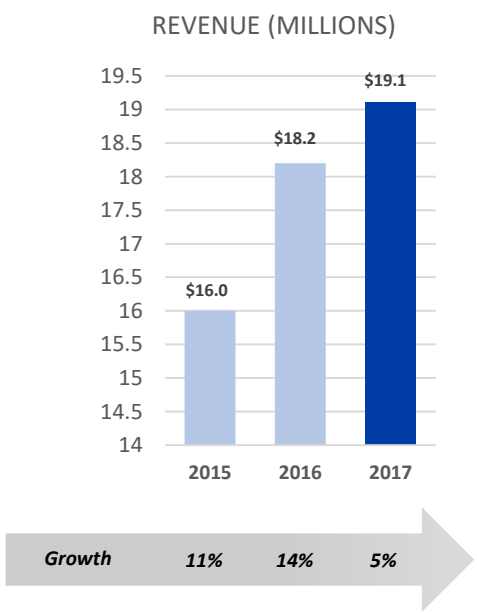
FINANCIALS BY SEGMENT

MEDICAL DEVICE



IN VITRO DIAGNOSTICS

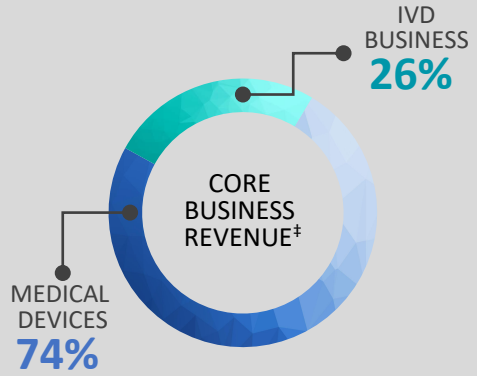


† Includes revenue from Creagh Medical and NorMedix

MISSION: To improve the treatment and detection of disease

Strong balance sheet and attractive cash flows to fund growth strategy

- $70.3 million of cash/investments as of March 31, 2018
- Operating cash flow of **$14.1 million** and adjusted EBITDA of **$13.3 million** in fiscal 2017



‡For the six months ended March 31, 2018

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2018 GUIDANCE

2018 Financial Guidance

Total Revenue: $75 million to $79 million

GAAP Loss per Share[(1)]: $(0.69) to $(0.84)

Non-GAAP (Loss) Earnings per Share[(1)]: $(0.06) to $0.09

Long Term Objectives

Generate double digit top line revenue growth by 2019 and EBITDA margins at or above 30% by 2021

[(1)] GAAP loss per share is the estimated fiscal 2018 diluted loss per share as determined by U.S. generally accepted accounting principles and includes an estimated $0.49 per share in-process research and development as well as transactions costs associated with the acquisition of Embolitech in Q3 of fiscal 2018. Non-GAAP (loss) earnings per share adjusts GAAP loss per share for estimated fiscal 2018 Embolitech transaction costs, contingent consideration gain, foreign exchange loss, acquired intangible amortization, gain on strategic investment, tax reform impact on deferred tax assets and claim settlement accrual of $0.49, $(0.07), $0.04, $0.18, $(0.01), $0.10 and $0.06 per share, respectively.

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INVESTOR RELATIONS

For additional inquiries, please contact:

Tim Arens • 952-500-7056

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