Gary Maharaj
President and CEO

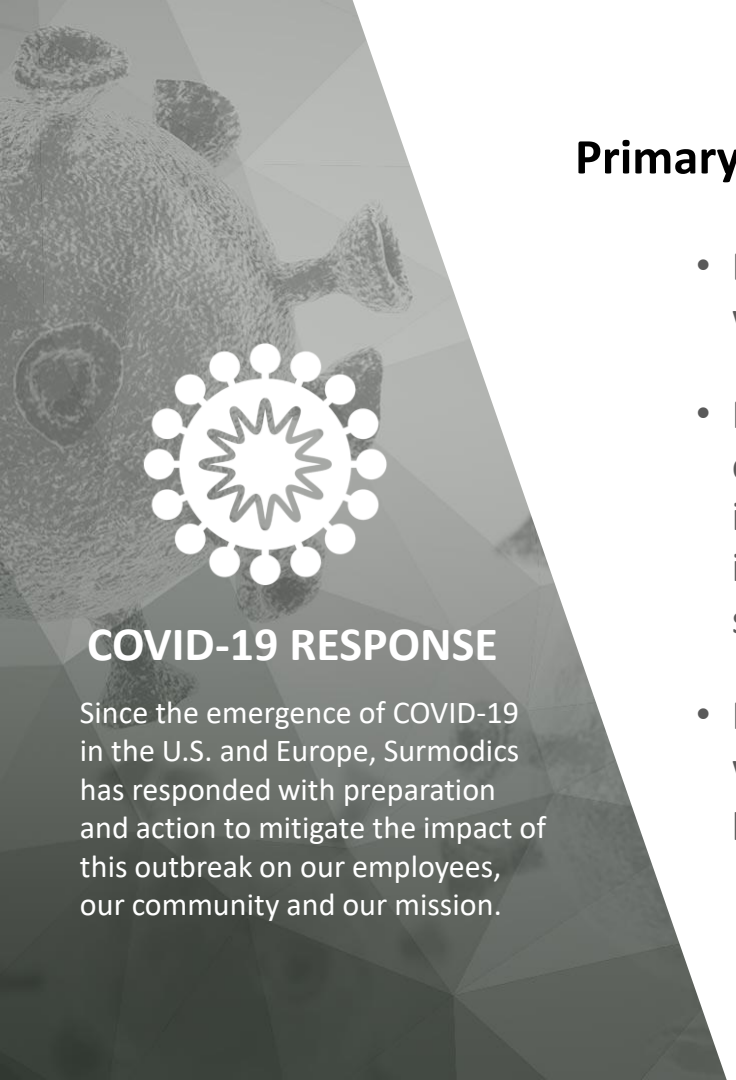
Tim Arens
Senior Vice President of Finance, IT and CFO

JUNE 2020

SURMODICS

SAFE HARBOR

Some of the statements made during this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical or current facts, including statements about beliefs and expectations regarding the Company's ability to ensure the uninterrupted supply of our medical device and in vitro diagnostic products and technologies, expectations about the impact of delayed elective procedures on our medical device business, expectations about clinical trial patient follow-up, statements about initiating future clinical trials, expectations about the publication of clinical study data, targeted times for regulatory clearances, the Company's goals and objective, and estimates of fiscal 2020 revenues related to the TRANSCEND study, 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 and commercialize our SurVeil™ DCB (including realization of the full potential benefits of our agreement with Abbott), Avess™ DCB, Sundance™ DCB 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) possible adverse market conditions and possible adverse impacts on our cash flows, and (4) the impacts, duration and severity of the global COVID-19 pandemic and the effects of responses to it on healthcare systems, the general economy, our business partners, and our operations; and (5) 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, 2019, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at https://surmodics.gcs-web.com and at the SEC website at www.sec.gov. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.



COVID-19 RESPONSE

Since the emergence of COVID-19 in the U.S. and Europe, Surmodics has responded with preparation and action to mitigate the impact of this outbreak on our employees, our community and our mission.

Primary COVID-19 response actions taken are as follows:

- Enabled the majority of non-manufacturing employees to work from home
- Maintained U.S. and Ireland manufacturing operations to ensure the uninterrupted supply of our medical device and in vitro diagnostic products and technologies, while implementing safety measures including staggered shifts & social distancing protocols within our facilities
- Reduced discretionary spending and capital expenditures, while continuing to execute on our strategic objectives to position the Company for long-term value creation

BUSINESS IMPACT MITIGATION

Primary Objectives:

1. Manage liquidity
2. Support our business operations
3. Sustain our value-creating capabilities

We have taken actions to emerge from the COVID-19 pandemic in a strong position and remain committed to executing on our strategic objectives

Protect our balance sheet and ensure appropriate liquidity and flexibility

- Reduced discretionary spending and deferred certain capital expenditures to preserve liquidity
- Strong balance sheet: $48.4 million in cash and investments as of March 31, 2020

Support Core Medical Device & IVD manufacturing operations

- We are maintaining the essential supply of medical device and in vitro diagnostic products and technologies to our customers
- We are managing our supply chain closely to maintain critical inventory and supplies
- Continuous focus on optimizing revenue and cash flow performance

Sustain our capabilities to create long-term shareholder value

- We continue to invest in R&D and clinical activities for our key drug-coated balloon (“DCB”), radial access and thrombectomy programs
- Seeking clearances on recent submissions for thrombectomy and radial access products
- Working with TRANSCEND site coordinators to maximize study follow-up; continue to target fiscal 2021 submission for FDA approval
- Poised to initiate first-in-human trial for our Sundance™ DCB as early as safely feasible

CAPITAL ALLOCATION PRIORITIES

While we are taking measures to defer discretionary expenditures and prioritize liquidity in the near term, our long-term capital allocation priorities remain unchanged.

We continue to support long-term value creation through investment in our innovative product platforms.

Available Capital ($'s in Millions)	March 31, 2020
Cash	$15.2
Short-term Debt Securities	$33.2
Total	**$48.4**

Available Capital

↓

Protect Liquidity & Balance Sheet

↓

Invest in Long-term Value Creation

Support the Core Businesses

Optimize revenue and cash flow performance

Invest in Our Innovative Pipeline

- Drug-coated balloons
- Thrombectomy system
- Radial access platform

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COVID-19 ROYALTY REVENUE IMPLICATIONS

Procedures which are, on average, Urgent/Non-elective, Moderately Urgent or Elective in Nature

SEGMENT	Urgent	Mod. Urgent	Elective
Peripheral			X
Neuro	X		
Coronary		X	
Structural heart		X	
Other			X

Estimated Distribution of Surmodics' Royalty Revenues

SEGMENT	% Of Royalty Revenue*
Peripheral	**25-35%**
Neuro	**25-35%**
Coronary	**25-35%**
Structural heart	**<10%**
Other	**<10%**

*Based upon Surmodics' historical royalty revenue mix

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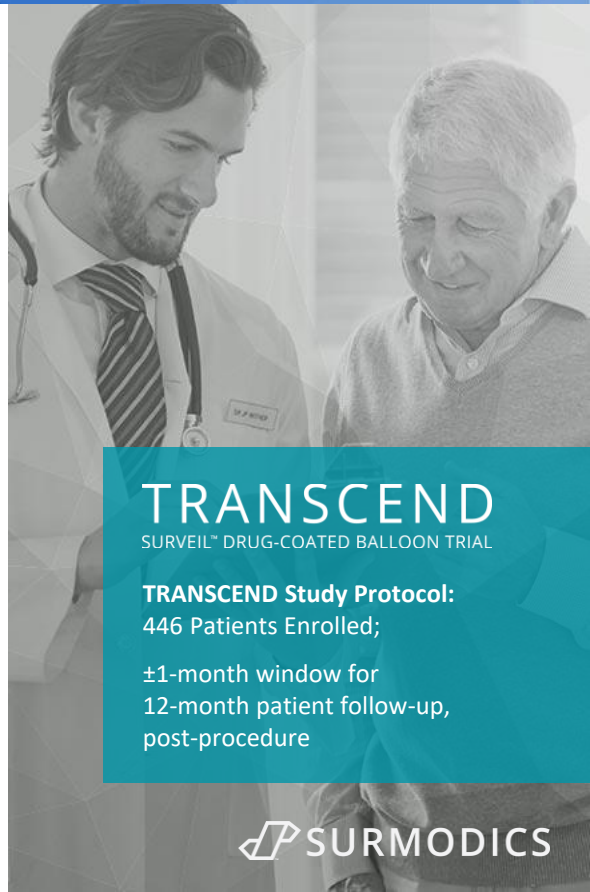
COVID-19 IMPACT ON TRANSCEND FOLLOW-UP

Study enrollment completed – August 2019

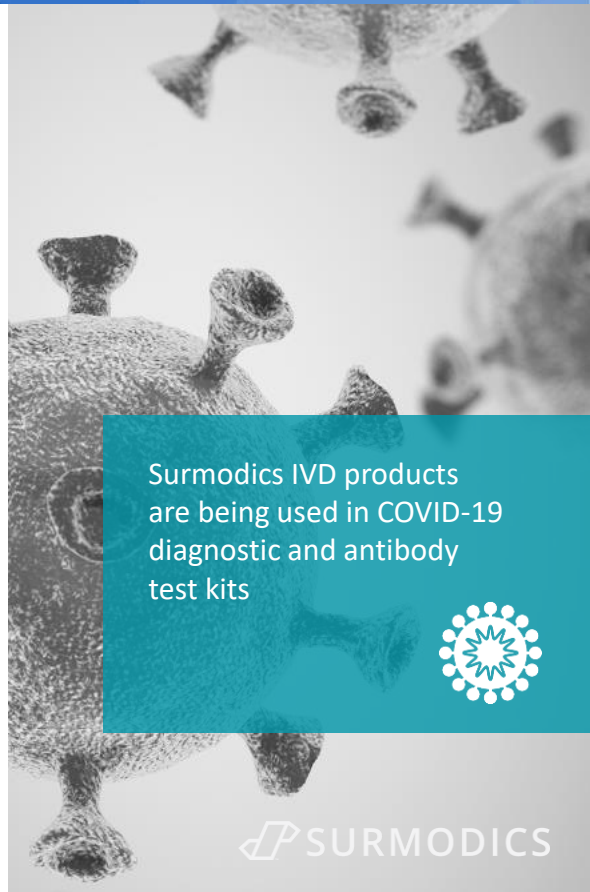
- Patient follow-up for 12-month primary endpoint has been completed for majority of study participants
- For remaining participants, we expect delays in patient follow-up due to COVID-19; however, we are working to minimize out-of-window data and are in regular communication with FDA
- Based on recent communications, FDA understands constraints and is working with sponsors to determine appropriate adjustments to study protocols

While the COVID-19-related restrictions on hospitals present challenges to TRANSCEND patient follow-up, we are working with the FDA and exploring options to obtain necessary data to submit for PMA approval in FY21, as planned.



COVID-19 IMPACT ON IVD BUSINESS

- Continued solid revenue and earnings growth each quarter
- Well positioned with diversified, global customer base to serve customers for serology (antibody) testing and molecular testing
- Significant customer interest in Surmodics IVD reagents and assistance in developing serology tests for SARS-CoV-2 antibodies



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

We are actively preparing for the next phase of the pandemic response, which will be to emerge in a strong position to accelerate the execution of our strategic objectives, each of which support our Vision.

Fiscal 2020 Strategic Objectives:

- **SurVeil™ Drug-Coated Balloon**
  - Obtain CE Mark
  - Execute TRANSCEND clinical trial
  - Progress toward FDA approval in Fiscal 2021
- **Product Pipeline**
  - Radial access device development & regulatory clearances
  - Thrombectomy device development & regulatory clearance
  - Avess™ and Sundance™ DCB's – obtain clinical data
- **Optimize cash flow performance from legacy product offerings**

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PRODUCT PIPELINE: 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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IMPACT TO PATIENTS

Product innovations aimed at making significant improvements in patient outcomes and quality of life (QOL), while reducing healthcare costs

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

Significant Need

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

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VISION

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

Our whole product solutions strategy is focused on creating innovative, differentiated product platforms that solve clinically meaningful problems in treating peripheral vascular disease.

Initial Platforms:

- Drug-Coated Balloons (DCB)
  - SurVeil™ DCB
  - Avess™ DCB
  - Sundance™ DCB
- Thrombectomy
  - Pounce™ Mechanical Thrombectomy
- Sublime™ Radial Access Platform
  - Guide Sheath
  - .014” RX PTA Dilatation Catheter
  - .018” RX PTA Dilatation Catheter

Desired Outcomes:

Improve Clinical Outcomes

Reduce Healthcare Costs

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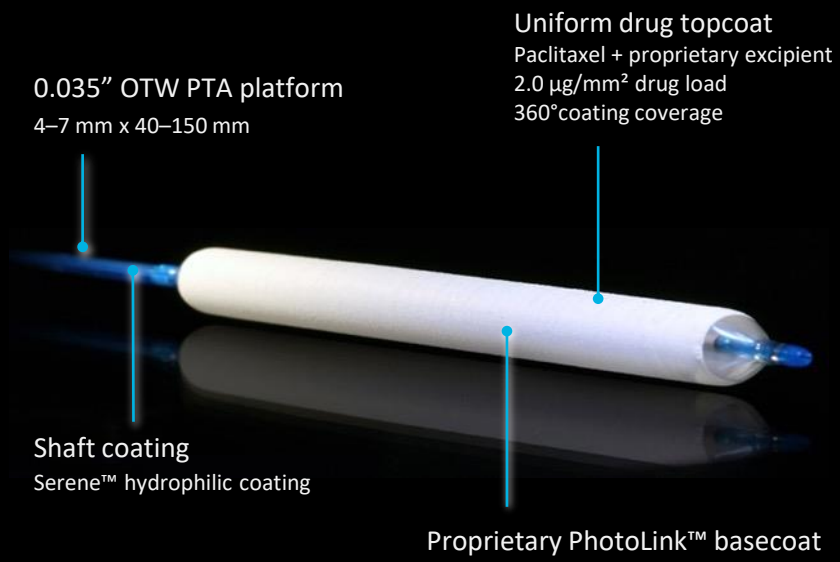
SURVEIL™ DCB 12-MONTH EFS DATA



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

PREVEIL 12-Month Study Results:

- First-in-human trial conducted in the U.S. (13 patients / 3 sites)
- 12-month data results:
  - Acute success measures of safety achieved in 100% of subjects
  - 100% freedom from CD-TLR and CD-TVR
  - Continued significant improvement in Rutherford classification, resting ankle brachial index (ABI), and walking impairment questionnaire (WIQ) including walking distance, walking speed and stair-climbing scores
  - Median paclitaxel plasma concentration peaked immediately post-procedure (C_{max} 1.07 ng/mL) and was undetectable at 30 days (reported in six-month results)
- Device met secondary performance criteria
  - Key secondary safety endpoints included freedom from major vascular complications, evidence of paclitaxel toxicity, or thrombolysis in myocardial infarction (TIMI)

“The ongoing positive results from this study demonstrate that the *SurVeil* DCB has the potential to be a next-generation DCB with improved efficacy of drug transfer. These 12-month data continue to support the functionality and safety of the device.”

— Kenneth Rosenfield, MD, Nov. 2018

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VISION

TRANSCEND: SURVEIL™ DCB PIVOTAL TRIAL

Completed enrollment in TRANSCEND 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

10/20/17
FPI

TRANSCEND
SURVEIL™ DRUG-COATED BALLOON TRIAL

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

William (Bill) Gray, MD, FACC, FSCAI
Clinical Advisor — Main Line Health, Inc., Wynnewood, PA

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

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

TRANSCEND PROGRESS:

First and second module for PMA submitted in FY20

Enrollment completed (446 subjects) in August 2019

CE MARK RECEIVED – JUNE 2020

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

IN.PACT and ADMIRAL are trademarks of Medtronic.

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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

- Exclusive worldwide commercialization rights for SurVeil™ drug-coated balloon (DCB) for superficial femoral artery (SFA)
- $25 million upfront payment
- $10 million milestone payment for completion of TRANSCEND enrollment
- $10.8 million milestone payment for receiving CE Mark
- $45 million remaining for potential, pre-commercialization milestones
- Options to negotiate agreements for Sundance™ below-the-knee (BTK) and Avess™ arteriovenous (AV) fistula drug-coated balloon products
- Revenue realized from product sales to Abbott after regulatory clearance, including a base transfer price plus a share of profits from Abbott sales of the device

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SURVEIL™ DCB - IMPACT TO FINANCIALS

$46M of the potential $91M of SurVeil™ DCB upfront and milestone **payments** have been achieved through June 2020

Payment	Amount	Date
Upfront License Fee	$25M	Feb 2018
TRANSCEND Enrollment Milestone	$10M	Aug 2019
CE Mark Milestone	$10.8M	June 2020

~ 59% of the estimated total **$35M – $40M** TRANSCEND Clinical Study **costs** were incurred through Q2 2020

Upfront and milestone revenue is recognized based upon the % of the TRANSCEND study costs incurred*

For example, FY'19 revenue was recognized as follows:
- Upfront license fee - $25M x (~51% - ~18%) = $8.4M
- TRANSCEND completion milestone - $10M x ~51% = $5.1M

*TRANSCEND costs incurred following the execution of the SurVeil DCB development and distribution agreement with Abbott Vascular

TRANSCEND Study Cost Schedule

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Value Creating Event		TRANSCEND Enrollment Complete	CE Mark Received	U.S. PMA Approval				5-year Follow-Up Complete
Estimated % of TRANSCEND Study Costs Incurred		~ 51%	~ 65%	~ 75%				~ 100%

Revenue Recognition Schedule Through Fiscal 2020

Revenue ($ in millions)	FY 2018A	FY 2019A	FY 2020E
Upfront License Fee	$4.4	$8.4	$3.7 - $3.9
TRANSCEND Completion Milestone	-	5.1	1.4 - 1.6
CE Mark Milestone	-	-	6.9 – 7.1
Total SurVeil Upfront & Milestone Revenue	**$4.4**	**$13.5**	**$12.0 - $12.4**
Cumulative Revenue	$4.4	$17.9	$29.1 - $30.5
% recognized	~18%	~ 51%	~ 65%

We expect to recognize the entire $45.8 million associated with the license fee and achieved milestones over the period ending fiscal 2025; revenue from the $45 million of outstanding milestones (if any) will be recognized over the same time period, beginning in the period of achievement

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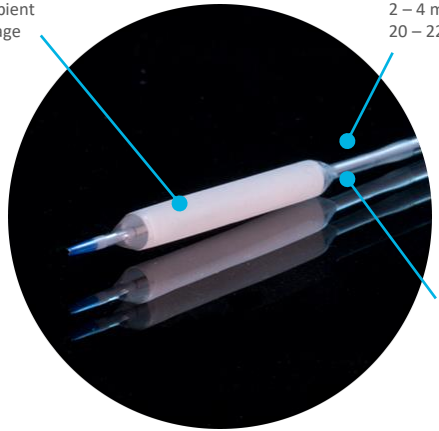
DCB PLATFORM EXTENSION

Sundance™ 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



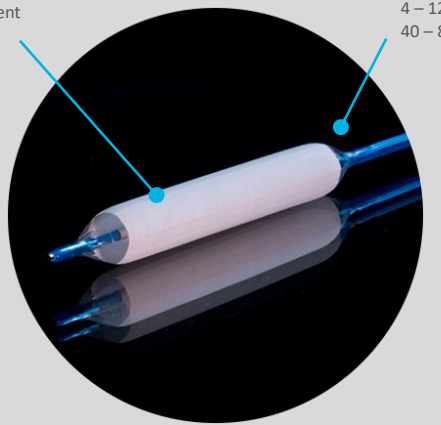
Hydrophilic shaft coating
Surmodics Serene™
hydrophilic coating

- Granted "Breakthrough Device Designation" from FDA Q1 FY 2020
- Preparation complete to begin FIH study enrollment, contingent on the feasibility of safely initiating the trial at clinical sites in light of COVID-19

Avess™ 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



- Completed FIH enrollment Q4 FY 2019
- Expect FIH study data to be published in the second half of calendar 2020. Freedom from revascularization at six months was greater than 90% for the 12 subjects.

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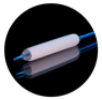
WE ARE MAKING PROGRESS ON OUR WHOLE-PRODUCT SOLUTIONS STRATEGY

Drug-Coated Balloons (DCB)

OCTOBER
First Patient Enrolled in TRANSCEND Clinical Trial for SurVeil™ DCB

FEBRUARY
Abbott and Surmodics Announce Agreement for SurVeil™ DCB

DECEMBER

Initial patient treated in First-in-Human Study for Avess™ AV Access DCB

AUGUST
TRANSCEND Pivotal Trial Enrollment Completed

AUGUST
Completion of First-in-Human Study Avess™ AV Access DCB

OCTOBER
Sundance™ DCB granted "Breakthrough Device Designation" by FDA

JUNE

CE Mark for SurVeil™ DCB

Q1 Q2 **FY2018** Q3 Q4 | Q1 Q2 **FY2019** Q3 Q4 | Q1 Q2 **FY2020** Q3 Q4

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

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

MAY
Surmodics Announces Acquisition of Embolitech Thrombectomy Technology & IP

APRIL
510(k) Clearance for Sublime™ Guide Sheath

JULY
Commercialization agreement signed with Medtronic for Telemark™ Coronary Support Catheter

OCTOBER
Commercialization agreement signed with Cook Medical for .014" and .018" Low-Profile PTA Balloon Dilation Catheter

APRIL
CE Mark for *Telemark* Coronary Support Microcatheter

510(k) / CE Mark Products

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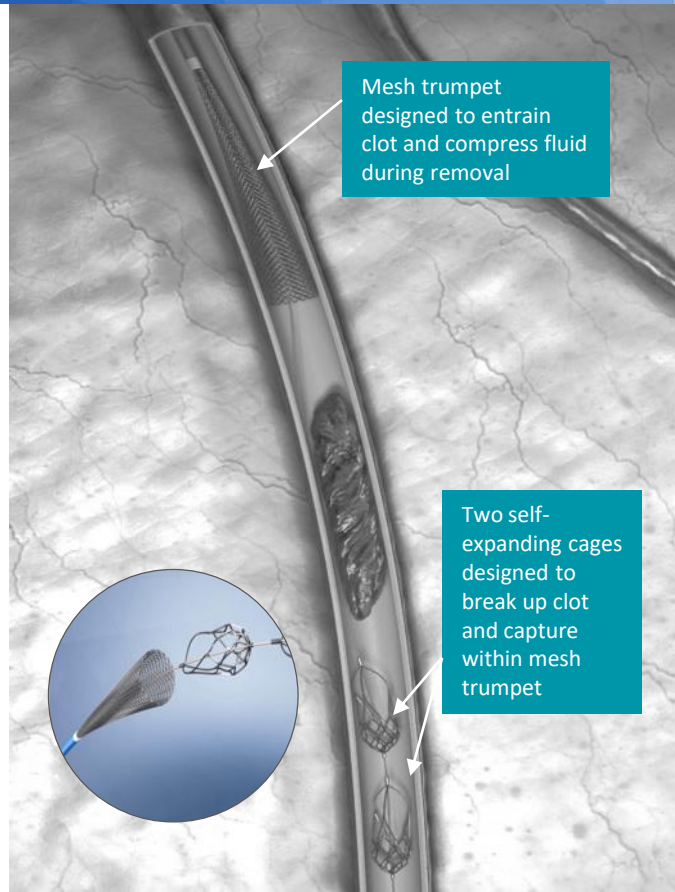
POUNCE™ THROMBECTOMY PLATFORM TECHNOLOGY

- Game-changing technology designed for removal of organized thrombi and emboli, in an approximately $400M growing global market
- Simple stand-alone intervention, eliminates need for capital equipment and may reduce the need for thrombolytics and complex procedures
- Development is on schedule with successful early pre-clinical results and positive hands-on physician feedback
- Targeting first regulatory clearance for the treatment of clots in the peripheral arteries in 2H'20



RADIAL ACCESS PLATFORM TECHNOLOGY

Radial artery access offers many benefits relative to femoral artery access including reduced bleeding complications, early ambulation, reduced length of stay and costs

- Widely adopted in coronary procedures where devices exist

Initial radial-based products in development include:

- **Sublime™ Guide Sheath (FDA Cleared):**
  - Surmodics Xtreme™ braided technology offers the ability to treat peripheral procedures, including below-the-knee applications
  - Full-length hydrophilic coating for Guide Sheaths
  - 5 Fr and 6 Fr:
    - 120 cm and 150 cm working lengths
    - .018” and .035” Guidewire compatible
- **Therapeutic Devices to Treat Lesions (In Development):**
  - .014” and .018” Radial BTK PTA Balloon Catheters
  - .014” Radial PTA Balloon Catheter – expect 510k clearance in 2H’20
  - Balloon Diameter: 2.0 mm – 4.0 mm
  - Balloon Length: Up to 220 mm long
  - 250 cm working length

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IMPACT TO INVESTORS

PRODUCT MILESTONES

FY 2020 GOALS*

- Attain CE marking for SurVeil™ DCB
- Initiate first-in-human trial for Sundance™ sirolimus BTK DCB
- Submit for 510(k) regulatory clearance on at least three devices
- Receive 510(k) regulatory clearance for Sublime radial 014 PTA balloon catheter
- Receive 510(k) regulatory clearance on the initial Pounce thrombectomy device

FY 2020 – FY 2022 GOALS *

- Complete SurVeil™ DCB PMA submission
- Secure PMA of SurVeil™ DCB
- Complete pivotal trial of Avess™ AV DCB
- Initiate pivotal trial for Sundance™ BTK DCB
- Obtain regulatory clearance on at least seven other new-to-the-world vascular devices in areas of unmet clinical needs

*** Dependent upon ability to execute on strategic goals impacted by COVID-19**

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MANAGEMENT TEAM

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

Timothy J. Arens
Vice President of Finance and Information Technology and Chief Financial Officer
(2007)

Thomas A. Greaney
Chief Operating Officer of Medical Devices
(2015)

Teryl L.W. Sides
Senior Vice President of Product Development and Chief Marketing Officer
(2018)

Charles W. Olson
Senior Vice President of Commercial and Business Development, Medical Devices
(2001)

Joseph J. Stich
Senior Vice President of Human Resources and General Manager of In Vitro Diagnostics
(2010)

Gordon S. Weber
Senior Vice President of Legal, General Counsel & Secretary
(2020)

Nusrath Sultana, M.D.
Vice President of Clinical Affairs
(2020)

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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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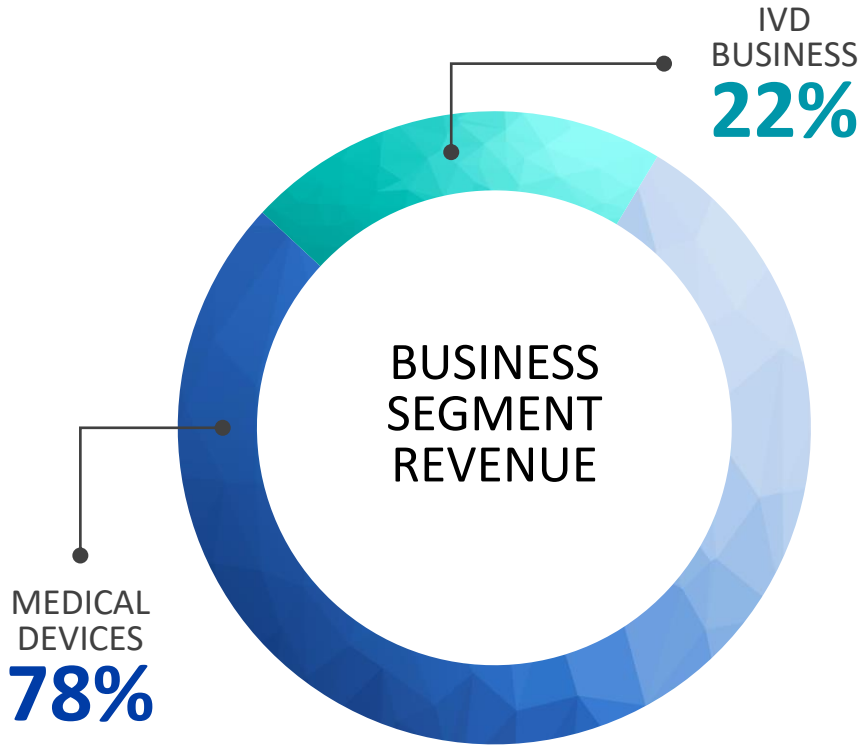
Constantino Peña, MD
Clinical Advisor — Vascular and Interventional Radiology
Miami Cardiac & Vascular Institute

Peter Schneider, MD
Clinical Advisor — Vascular Surgery
University California San Francisco

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

Prof. Ramon Varcoe
Clinical Advisor — Vascular Surgeon
Prince of Wales Hospital

SURMODICS BUSINESS SEGMENTS



For the twelve months ended September 30, 2019

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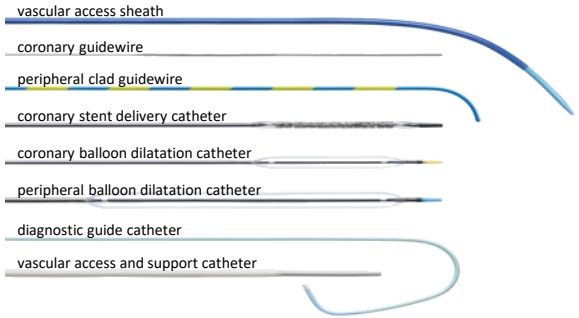
SURMODICS CORE OFFERINGS

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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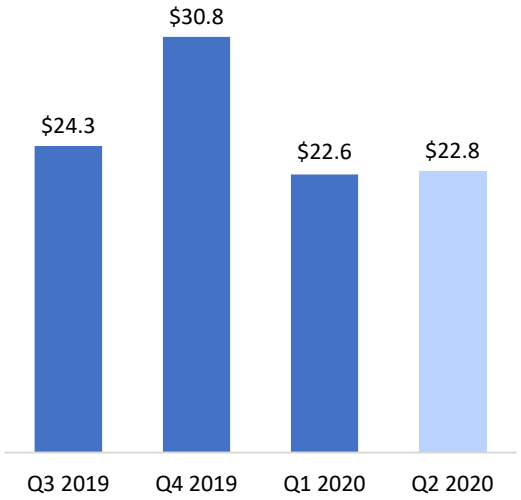
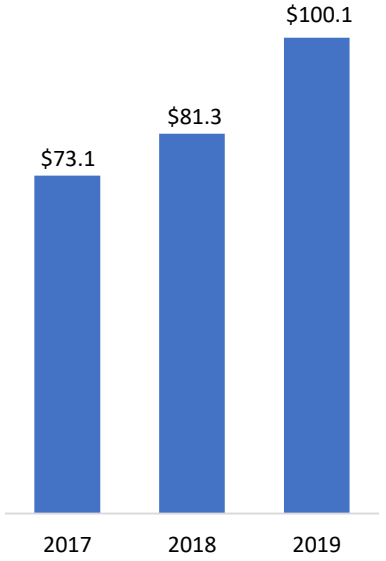
FINANCIAL PERFORMANCE

QUARTERLY REVENUE (MILLIONS)



ANNUAL REVENUE (MILLIONS)



Guidance for fiscal 2020 was withdrawn in April 2020 due to COVID-19 pandemic-related uncertainty

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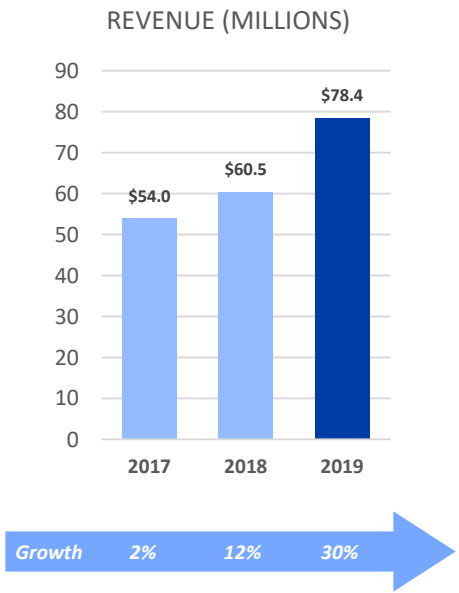
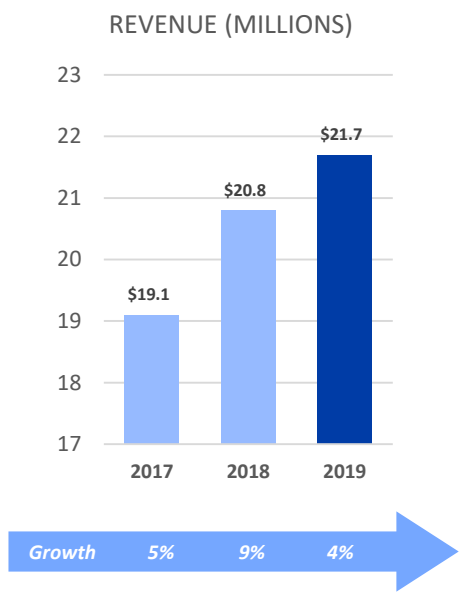
FINANCIALS BY SEGMENT

MEDICAL DEVICE



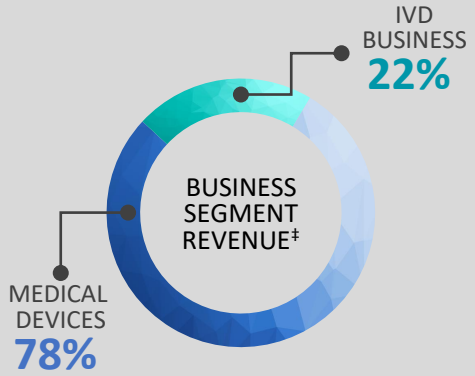
IN VITRO DIAGNOSTICS



MISSION: To improve the treatment and detection of disease

Strong balance sheet and attractive cash flows to fund growth strategy

- $48.4 million of cash/investments as of March 31, 2020
- Operating cash flow of **$1.3 million** and adjusted EBITDA of **$3.1 million** for the first six months of fiscal 2020



‡For the twelve months ended September 30, 2019

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INVESTOR RELATIONS

For additional inquiries, please contact:

Tim Arens • 952-500-7056

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