Gary Maharaj
President and CEO

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

FEBRUARY 2019

SURMODICS

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 2019, 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) possible adverse market conditions and possible adverse impacts on our cash flows, 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, 2018, 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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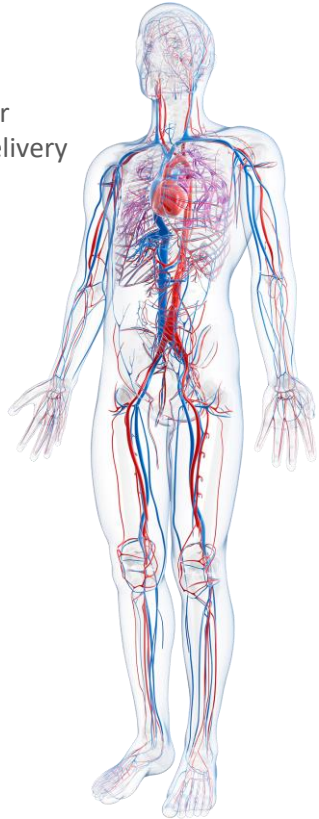
MEANINGFUL PERIPHERAL INNOVATIONS

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)

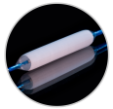
- Low Profile POBA
- BTK DCB
- Atherectomy
- Thrombectomy

TOTAL MARKET OPPORTUNITIES

$2 Billion

WE ARE MAKING PROGRESS ON OUR WHOLE-PRODUCT SOLUTIONS STRATEGY

Drug-Coated Balloons (DCB)

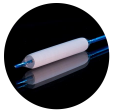


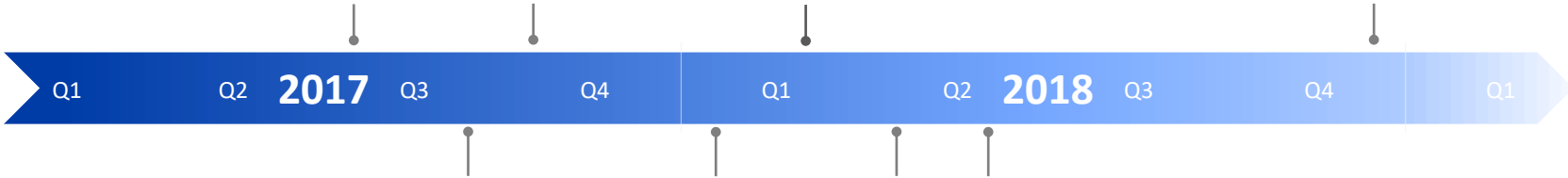
JULY
IDE Approval to Initiate Pivotal Trial for SurVeil® DCB

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

FEBRUARY
Abbott & Surmodics Announce Agreement for SurVeil® DCB

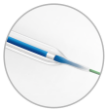
DECEMBER
Initial patient treated in First-in-Human Study for Avess™ AV Access DCB



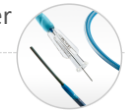


510 (K) / CE Mark

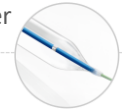
SEPTEMBER
Global Clearance of .014” Low-Profile PTA Balloon Catheter



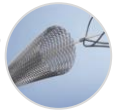
JANUARY
510 (K) Clearance for Telemark™ Coronary / Peripheral Support Catheter



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



MAY
Surmodics Announces Acquisition of Embolitech Thrombectomy Technology & IP



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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

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

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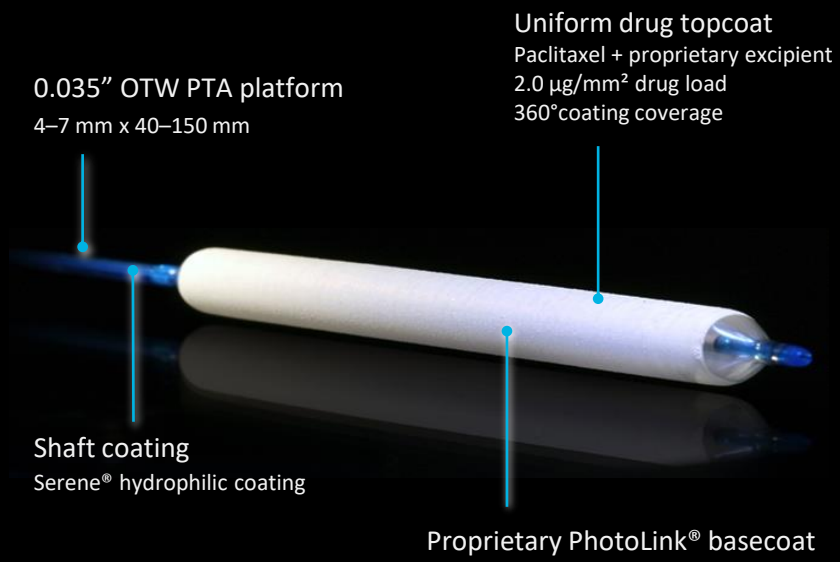
TERMS OF AGREEMENT

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

SURVEIL® DCB 12-MONTH 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 (Cmax 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

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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

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

CE MARK PROGRESS

Currently anticipate obtaining CE mark by December 2019.

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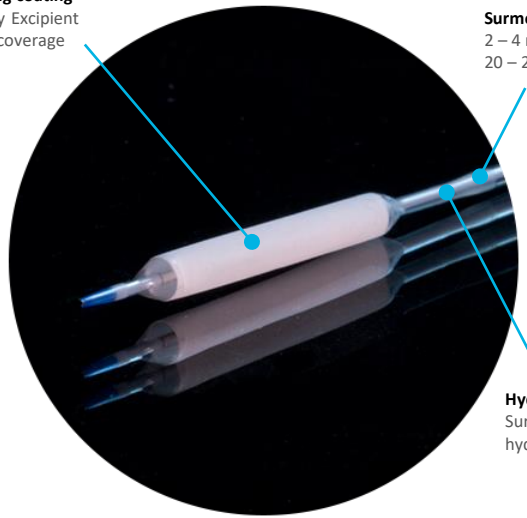
DCB PLATFORM EXTENSION

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



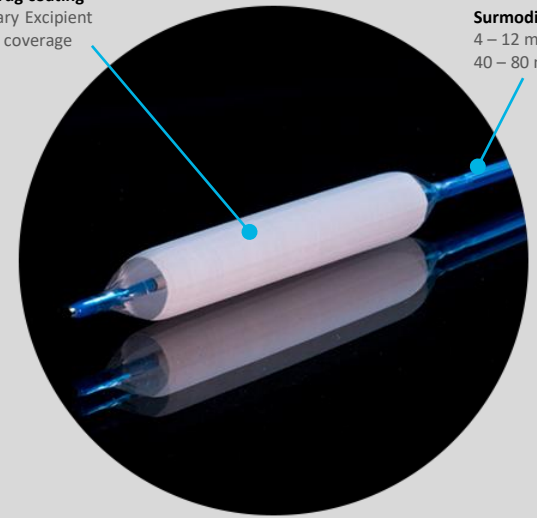
Hydrophilic shaft coating
Surmodics PRISTYNE™
hydrophilic coating

- In preclinical evaluation
- Dose selected
- Initiate FIH in FY 2019

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



- Treated initial patient in FIH study Q1 FY 2019
- Initiate and complete FIH in FY 2019

CAUTION: Sundance™ and Avess™ Drug-Coated Balloons are investigational devices. Limited by Federal (or United States) law to investigational use.

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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

PIPELINE PRODUCTS

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

Achieving SurVeil® DCB milestone successes (positive clinical results and regulatory approvals) enables the business to reach the financial performance targets

FINANCIAL PERFORMANCE TARGETS

- >10% revenue growth (achieved fiscal 2018)
- >30% EBITDA margin by 2021

IMPACT TO INVESTORS

Investing to build long-term sustainable growth and profitability

- 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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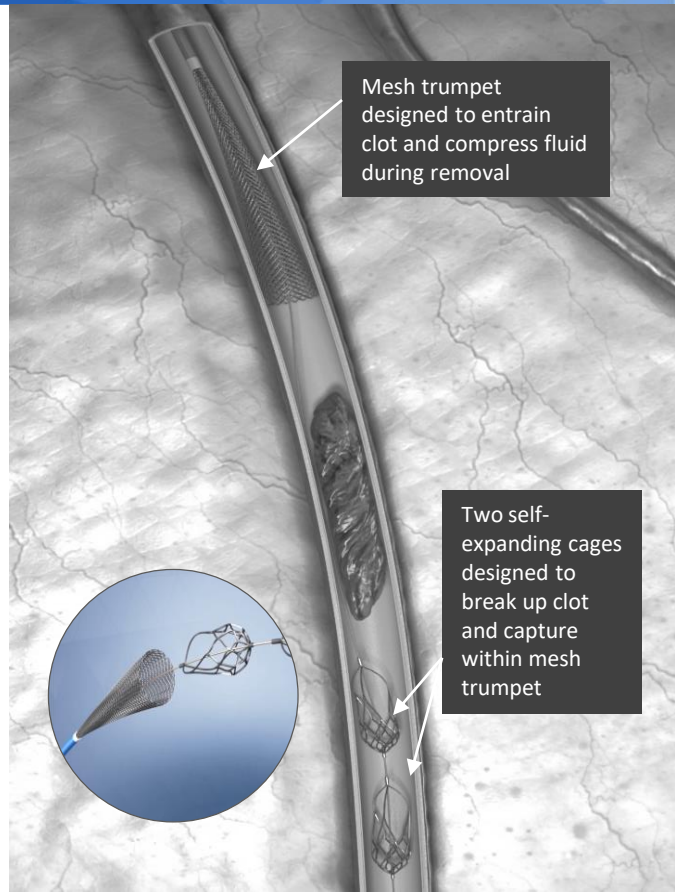
THROMBECTOMY PLATFORM TECHNOLOGY

- 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 2019 GOALS

- Enroll the TRANSCEND trial as fast as reasonable: complete enrollment by Q4 FY19
- Attain CE marking for SurVeil® by December 2019
- Initiate and complete first-in-human trial for AV DCB and initiate first-in-human trial for BTK DCB
- Submit for 510(k) regulatory clearance on three to four devices
- Complete design freeze for initial thrombectomy device by end of fiscal 2019
- Secure commercialization agreements for approved devices

FY 2019 – FY 2021

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

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)

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

Joseph J. Stich
Vice President and General Manager of 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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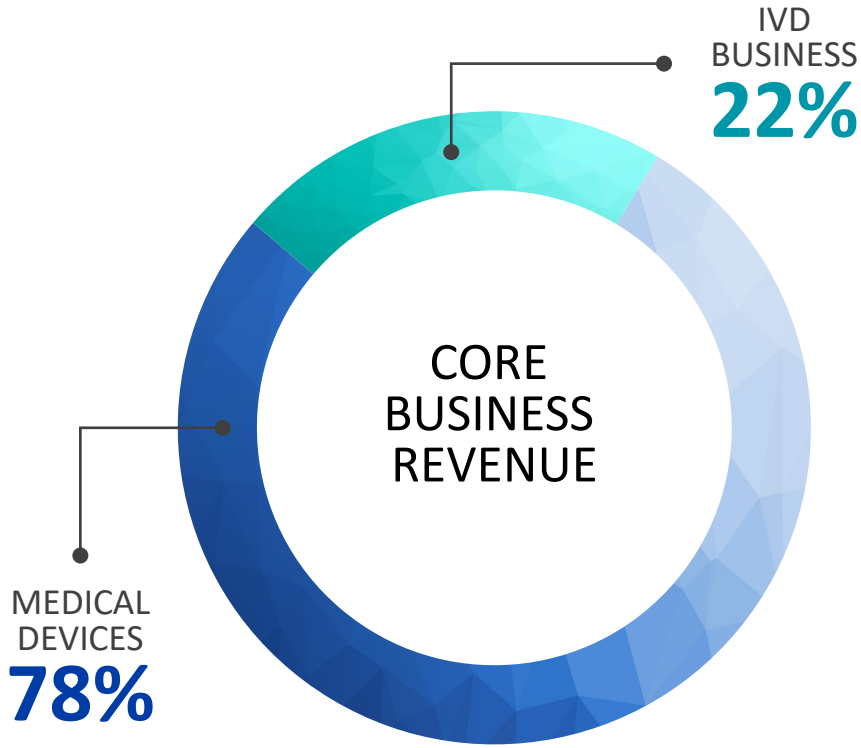
Peter Schneider, MD
Clinical Advisor — Vascular Surgery
Moanalua Medical Center

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

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

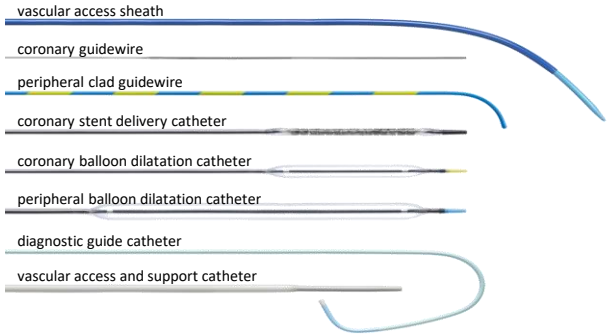
SURMODICS CORE BUSINESS

For the three months ended December 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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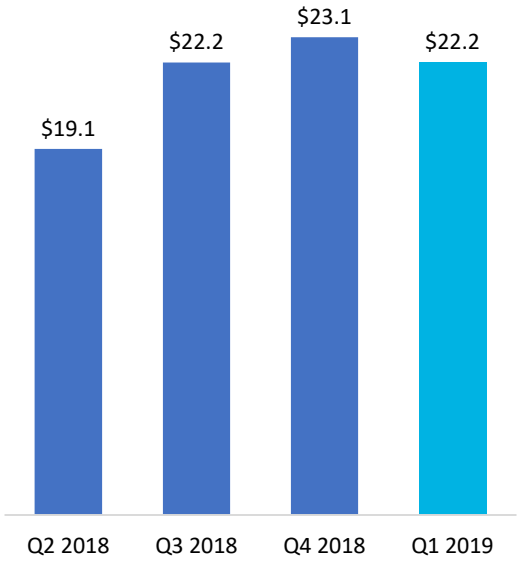
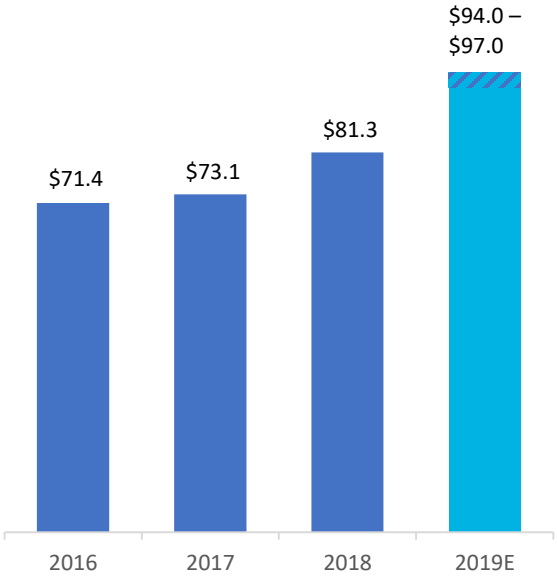
FINANCIAL PERFORMANCE

QUARTERLY REVENUE (MILLIONS)



ANNUAL REVENUE (MILLIONS)



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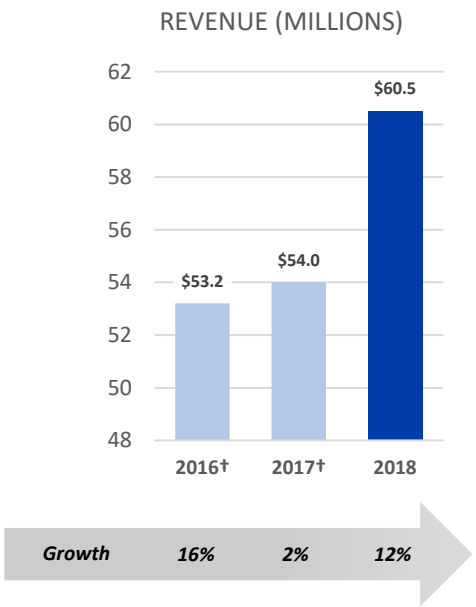
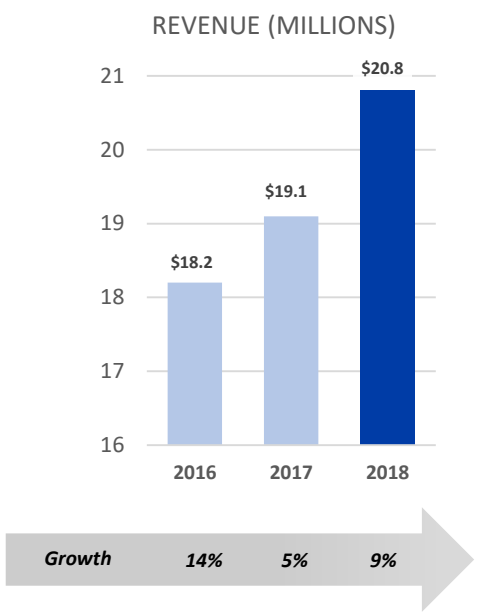
FINANCIALS BY SEGMENT

MEDICAL DEVICE



IN VITRO DIAGNOSTICS

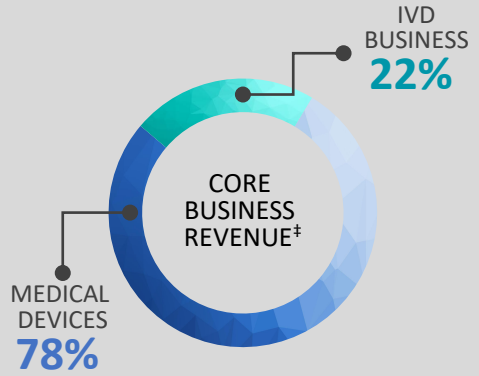


† Includes revenue from Creagh Medical and NorMedix

MISSION: To improve the treatment and detection of disease

Strong balance sheet and attractive cash flows to fund growth strategy

- $45.9 million of cash/investments as of December 31, 2018
- Operating cash flow of **$34.1 million** and adjusted EBITDA of **$7.3 million** in fiscal 2018



‡For the three months ended December 31, 2018

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2019 GUIDANCE

2019 Financial Guidance

Total Revenue: $94 million to $97 million

GAAP Loss per Share[(1)]: $(0.22) to $(0.02)

Non-GAAP Earnings per Share[(1)]: $0.02 to $0.22

Long Term Objectives

Continue consistent double digit top line revenue growth and generate EBITDA margins at or above 30% by 2021

[(1)] GAAP loss per share is the estimated fiscal 2019 diluted loss per share as determined by U.S. generally accepted accounting principles. Non-GAAP (loss) earnings per share adjusts GAAP loss per share for estimated fiscal 2019 contingent consideration adjustment, acquired intangible amortization, and foreign exchange gain on contingent consideration of $0.08, $0.17 and $(0.01) per share, respectively.

SURMODICS

INVESTOR RELATIONS

For additional inquiries, please contact:

Tim Arens • 952-500-7056

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