

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)¹

SurModics, Inc.

(Name of Issuer)

Common Stock, \$0.05 Par Value

(Title of Class of Securities)

868873100

(CUSIP Number)

JEFFREY C. SMITH
RAMIUS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
(212) 845-7988

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 11, 2010

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,566,567
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,566,567
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,566,567	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.0%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON COWEN OVERSEAS INVESTMENT LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 522,193
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 522,193
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 522,193	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.0%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON RAMIUS ADVISORS, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 522,193
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 522,193
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 522,193	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,566,567
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,566,567
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,566,567	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON RAMIUS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,088,760
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,088,760
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON COWEN GROUP, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,088,760
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,088,760
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON RCG HOLDINGS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,088,760
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,088,760
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON C4S & CO., L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,088,760
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,088,760
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON PETER A. COHEN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,088,760
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,088,760
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON MORGAN B. STARK	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,088,760
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,088,760
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON JEFFREY M. SOLOMON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,088,760
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,088,760
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON THOMAS W. STRAUSS	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,088,760
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,088,760
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,088,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON DAVID DANTZKER, M.D.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 - ¹	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

¹ See Item 5.

1	NAME OF REPORTING PERSON JEFFREY A. MECKLER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 - ¹	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

¹ See Item 5.

1	NAME OF REPORTING PERSON JEFFREY C. SMITH	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 - ¹	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

¹ See Item 5.

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$0.05 per share (the "Shares"), of SurModics, Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 9924 West 74th Street, Eden Prairie, Minnesota 55344.

Item 2. Identity and Background.

- (a) This statement is filed by:
- (i) Ramius Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Value and Opportunity Master Fund"), with respect to the Shares directly and beneficially owned by it;
 - (ii) Cowen Overseas Investment LP, a Cayman Islands limited partnership ("COIL"), with respect to the Shares directly and beneficially owned by it;
 - (iii) Ramius Advisors, LLC, a Delaware limited liability company ("Ramius Advisors"), that serves as the general partner of COIL;
 - (iv) Ramius Value and Opportunity Advisors LLC, a Delaware limited liability company ("Value and Opportunity Advisors"), that serves as the investment manager of Value and Opportunity Master Fund;
 - (v) Ramius LLC, a Delaware limited liability company ("Ramius"), that serves as the sole member of each of Value and Opportunity Advisors and Ramius Advisors;
 - (vi) Cowen Group, Inc., a Delaware corporation ("Cowen"), that serves as the sole member of Ramius;
 - (vii) RCG Holdings LLC, a Delaware limited liability company ("RCG Holdings"), that is a significant shareholder of Cowen;
 - (viii) C4S & Co., L.L.C., a Delaware limited liability company ("C4S"), that serves as managing member of RCG Holdings;
 - (ix) Peter A. Cohen, who serves as one of the managing members of C4S;
 - (x) Morgan B. Stark, who serves as one of the managing members of C4S;
 - (xi) Thomas W. Strauss, who serves as one of the managing members of C4S;
 - (xii) Jeffrey M. Solomon, who serves as one of the managing members of C4S;
 - (xiii) David Dantzker, M.D., who is a nominee for the Board of Directors;
 - (xiv) Jeffrey A. Meckler, who is a nominee for the Board of Directors; and
 - (xv) Jeffrey C. Smith, who is a nominee for the Board of Directors.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Ramius Advisors, Value and Opportunity Advisors, Ramius, Cowen, RCG Holdings, C4S and Messrs. Cohen, Stark, Strauss, Solomon and Smith is 599 Lexington Avenue, 20th Floor, New York, New York 10022. The principal business address of Dr. Dantzker is c/o Wheatley Partners, L.P., 80 Cuttermill Road, Great Neck, New York 11021. The principal business address of Mr. Meckler is c/o The Andra Group, LLC, 740 Broadway, 9th Floor, New York, New York 10003.

The address of the principal office of each of Value and Opportunity Master Fund and COIL is c/o Citco Fund Services (Cayman Islands) Limited, Regatta Office Park, Windward 1, 2nd Floor, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands. The officers and directors of each of Value and Opportunity Master Fund and Cowen and their principal occupations and business addresses are set forth on Schedule A and are incorporated by reference in this Item 2.

(c) The principal business of each of Value and Opportunity Master Fund and COIL is serving as a private investment fund. Value and Opportunity Master Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. COIL has been formed for the purpose of making equity and debt investments. The principal business of Value and Opportunity Advisors is acting as the investment manager of Value and Opportunity Master Fund. The principal business of Ramius Advisors is acting as the general partner of COIL. Ramius is engaged in money management and investment advisory services for third parties and proprietary accounts and serves as the sole member of each of Value and Opportunity Advisors and Ramius Advisors. Cowen provides alternative investment management, investment banking, research, and sales and trading services through its business units, Ramius and Cowen and Company. Cowen also serves as the sole member of Ramius. RCG Holdings is a significant shareholder of Cowen. C4S serves as managing member of RCG Holdings. Messrs. Cohen, Strauss, Stark and Solomon serve as co-managing members of C4S. Mr. Smith is a Partner Managing Director of Ramius and the Chief Investment Officer of Value and Opportunity Master Fund. Dr. Dantzker is a Partner at Wheatley Partners L.P. and Mr. Meckler is a Managing Director of the Andra Group, LLC.

(d) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Cohen, Stark, Strauss, Solomon, Smith and Meckler and Dr. Dantzker are citizens of the United States of America. The citizenship of the persons listed on Schedule A is set forth therein.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Value and Opportunity Master Fund and COIL were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase cost of the 2,088,760 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund and COIL is approximately \$20,271,807, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons originally purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

On November 10, 2010, Value and Opportunity Master Fund delivered a letter to the Issuer (the "Nomination Letter") nominating Dr. Dantzker and Messrs. Meckler and Smith (the "Nominees"), as set forth therein, and announcing its intention to solicit proxies for their election to the Issuer's Board of Directors (the "Board") at the Issuer's 2011 annual meeting of shareholders, or any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "2011 Annual Meeting"). The Reporting Persons intend to engage in discussions with management and the Board of the Issuer regarding the nomination of directors at the 2011 Annual Meeting and the composition of the Issuer's Board generally.

On November 17, 2010, Value and Opportunity Advisors delivered a letter to the Board expressing its disappointment and concern regarding the long-term underperformance of the Issuer's business and stock price. In the letter, Value and Opportunity Advisors stated that a reconstituted Board, mutually agreeable to the Issuer and the Reporting Persons, is in the best interest of shareholders and necessary for determining the right strategic direction for the Issuer and the right path forward to improve shareholder value. The letter further urged the Board to consider the Reporting Persons' highly qualified Nominees, who have the necessary experience and desire to assist the Company in promptly determining the appropriate strategy to address the long-term underperformance of the Issuer's business and stock price. A copy of the letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, communications with management and the Board of the Issuer, engaging in discussions with third parties about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 17,409,044 Shares outstanding, as of August 2, 2010, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 6, 2010.

A. Value and Opportunity Master Fund

- (a) As of the close of business on November 16, 2010, Value and Opportunity Master Fund beneficially owned 1,566,567 Shares.

Percentage: Approximately 9.0%.

- (b)
 - 1. Sole power to vote or direct vote: 1,566,567
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,566,567
 - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Value and Opportunity Master Fund during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

B. COIL

- (a) As of the close of business on November 16, 2010, COIL beneficially owned 522,193 Shares.

Percentage: Approximately 3.0%.
- (b)
 - 1. Sole power to vote or direct vote: 522,193
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 522,193
 - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by COIL during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

C. Ramius Advisors

- (a) Ramius Advisors, as the general partner of COIL, may be deemed the beneficial owner of the 522,193 Shares owned by COIL.

Percentage: Approximately 3.0%.
- (b)
 - 1. Sole power to vote or direct vote: 522,193
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 522,193
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Ramius Advisors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of COIL are set forth in Schedule B and are incorporated herein by reference.

D. Value and Opportunity Advisors

- (a) Value and Opportunity Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 1,566,567 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 9.0%.
- (b)
 - 1. Sole power to vote or direct vote: 1,566,567
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,566,567
 - 4. Shared power to dispose or direct the disposition: 0

- (c) Value and Opportunity Advisors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund are set forth on Schedule B and incorporated herein by reference.

E. Ramius

- (a) Ramius, as the sole member of each of Value and Opportunity Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 1. Sole power to vote or direct vote: 2,088,760
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,088,760
 4. Shared power to dispose or direct the disposition: 0

- (c) Ramius has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule B and incorporated herein by reference.

F. Cowen

- (a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 1. Sole power to vote or direct vote: 2,088,760
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,088,760
 4. Shared power to dispose or direct the disposition: 0

- (c) Cowen has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule B and incorporated herein by reference.

G. RCG Holdings

- (a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 1. Sole power to vote or direct vote: 2,088,760
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,088,760
 4. Shared power to dispose or direct the disposition: 0

- (c) RCG Holdings has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule B and incorporated herein by reference.

H. C4S

- (a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 1. Sole power to vote or direct vote: 2,088,760
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,088,760
 4. Shared power to dispose or direct the disposition: 0

- (c) C4S has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule B and incorporated herein by reference.

I. Messrs. Cohen, Stark, Strauss and Solomon

- (a) Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,088,760
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,088,760

- (c) None of Messrs. Cohen, Stark, Strauss or Solomon has entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule B and incorporated herein by reference.

J. Dr. Dantzker and Messrs. Meckler and Smith:

- (a) As of the close of business on November 16, 2010, none of Dr. Dantzker and Messrs. Meckler and Smith directly owned any Shares. Each of Dr. Dantzker and Messrs. Meckler and Smith, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, is deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL. Each of Dr. Dantzker and Messrs. Meckler and Smith disclaims beneficial ownership of such Shares.

Percentage: 0%.

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 0
- (c) None of Dr. Dantzker and Messrs. Meckler and Smith has entered into any transactions in the Shares during the past 60 days. The transactions in the Shares during the past 60 days on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule B and incorporated herein by reference.

To the best of the Reporting Persons' knowledge, none of the persons listed on Schedule B, who are not also Reporting Persons, beneficially owns any securities of the Issuer.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On November 17, 2010, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which, among other things, (a) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer, (b) the Reporting Persons agreed to solicit proxies or written consents for the election of the persons nominated by Value and Opportunity Master Fund to the Issuer's Board at the 2011 Annual Meeting (the "Solicitation"), and (c) Value and Opportunity Master Fund and COIL agreed to bear all expenses incurred in connection with the Solicitation, including approved expenses incurred by any of the parties in connection with the Solicitation, subject to certain limitations. A copy of this agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Pursuant to letter agreements, Value and Opportunity Master Fund has agreed to indemnify Dr. Dantzker and Mr. Meckler against any and all claims of any nature arising from the Solicitation and any related transactions. A form of the indemnification letter agreement is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

Value and Opportunity Master Fund has agreed to compensate Dr. Dantzker and Mr. Meckler for being named as and serving as nominees for election as directors of the Issuer pursuant to letter agreements (the "Compensation Letter Agreements"). Pursuant to the terms of the Compensation Letter Agreements, Value and Opportunity Master Fund has agreed to pay each of Dr. Dantzker and Mr. Meckler (i) \$10,000 in cash upon the submission of the Nomination Letter and (ii) \$10,000 in cash upon the filing of a definitive proxy statement with the Securities and Exchange Commission relating to a solicitation of proxies in favor of Dr. Dantzker's and Mr. Meckler's election as a director at the 2011 Annual Meeting. Pursuant to the Compensation Letter Agreements, each of Dr. Dantzker and Mr. Meckler agreed to use such compensation to acquire securities of the Issuer (the "Nominee Shares") at such time that Dr. Dantzker and Mr. Meckler shall determine, but in any event no later than 14 days after receipt of such compensation. If elected or appointed to serve as a director of the Board, each of Dr. Dantzker and Mr. Meckler agreed not to sell, transfer or otherwise dispose of any Nominee Shares within two years of their election or appointment as a director; provided, however, in the event that the Issuer enters into a business combination with a third party, each of Dr. Dantzker and Mr. Meckler may sell, transfer or exchange the Nominee Shares in accordance with the terms of such business combination. A form of the Compensation Letter Agreements is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

- 99.1 Letter to the Board of Directors of SurModics, Inc.
- 99.2 Joint Filing Agreement by and among Ramius Value and Opportunity Master Fund Ltd, Cowen Overseas Investment LP, Ramius Advisors, LLC, Ramius Value and Opportunity Advisors LLC, Ramius LLC, Cowen Group, Inc., RCG Holdings LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, Jeffrey M. Solomon, David Dantzker, M.D., Jeffrey A. Meckler and Jeffrey C. Smith, dated November 17, 2010.
- 99.3 Power of Attorney for Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated April 26, 2010.
- 99.4 Form of Indemnification Letter Agreement.
- 99.5 Form of Compensation Letter Agreement.
- 99.6 Powers of Attorney for David Dantzker, M.D., Jeffrey A. Meckler and Jeffrey C. Smith.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 17, 2010

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD
By: Ramius Value and Opportunity Advisors LLC,
its investment manager

RAMIUS ADVISORS, LLC
By: Ramius LLC,
its sole member

COWEN OVERSEAS INVESTMENT LP
By: Ramius Advisors, LLC,
its general partner

RAMIUS LLC
By: Cowen Group, Inc.,
its sole member

RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC
By: Ramius LLC,
its sole member

COWEN GROUP, INC.

RCG HOLDINGS LLC
By: C4S & Co., L.L.C.,
its managing member

C4S & CO., L.L.C.

By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: Authorized Signatory

/s/ Owen S. Littman
OWEN S. LITTMAN
As attorney-in-fact for Jeffrey M. Solomon,
Peter A. Cohen, Morgan B. Stark, Thomas W.
Strauss, David Dantzker, M.D., Jeffrey A.
Meckler and Jeffrey C. Smith

SCHEDULE A**Directors and Officers of Ramius Value and Opportunity Master Fund Ltd**

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Owen S. Littman Director	General Counsel of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Mark R. Mitchell Director	Partner Managing Director of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands

Directors and Officers of Cowen Group, Inc.

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Peter A. Cohen Chairman of the Board and Chief Executive Officer	Chief Executive Officer of Cowen Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Steven Kotler Director	Vice Chairman of Gilbert Global Equity Partners	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jules B. Kroll Director	President of JEMKroll Group	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
David M. Malcolm Director	Chairman of Cowen and Company, LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States

Jerome S. Markowitz Director	Senior Partner at Conifer Securities LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jack H. Nusbaum Director	Chairman of Willkie Farr & Gallagher LLP	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Edoardo Spezzotti Director	Senior Executive Vice President of Unicredit Group	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	Italy
John E. Toffolon, Jr. Lead Director	Director, Westway Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Christopher A. White Chief of Staff	Chief of Staff of Cowen Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Joseph R. Wright Director	Senior Advisor to The Chart Group, L.P. and Director of Scientific Games Corporation	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Morgan B. Stark Member of Executive and Operating Committees	Chairman of Ramius LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Thomas W. Strauss Member of Executive and Operating Committees	President of Ramius LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Stephen A. Lasota Chief Financial Officer	Chief Financial Officer of Ramius LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jeffrey M. Solomon Chief Operating Officer, Chief Strategy Officer, Chairman of the Investment Committee and member of the Operating Committee	Chief Operating Officer of Cowen Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States

SCHEDULE B**Transactions in the Shares During the Past 60 Days**

<u>Shares of Common Stock Purchased</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase</u>
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RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

11,250	11.0313	09/13/2010
7,500	10.8626	09/14/2010
11,250	10.7704	09/15/2010
10,425	10.8431	09/16/2010
4,575	11.1807	09/17/2010
3,682	10.9440	09/17/2010
18,750	11.3181	09/20/2010
7,568	11.2311	09/20/2010
75	11.7800	10/06/2010
3,181	11.8761	10/06/2010
22,500	11.8699	10/07/2010
1,264	11.8270	10/07/2010
4,092	11.8336	10/07/2010
637	11.8486	10/08/2010
4,500	11.8290	10/11/2010
23,001	11.8485	10/12/2010
11,400	12.2061	10/13/2010
10,425	12.2065	10/14/2010
12,675	12.3945	10/15/2010
12,525	12.6511	10/18/2010
2,850	12.5705	10/19/2010
375	9.9860	11/10/2010
37,500	9.8604	11/11/2010
34,800	9.2397	11/11/2010
551,925	9.3554	11/11/2010
75,000	8.8941	11/12/2010
31,875	8.6486	11/15/2010
18,750	8.5300	11/15/2010
12,225	8.5839	11/16/2010
432,495	8.5000	11/16/2010

COWEN OVERSEAS INVESTMENT LP

3,750	11.0313	09/13/2010
2,500	10.8626	09/14/2010
3,750	10.7704	09/15/2010
3,475	10.8431	09/16/2010
1,525	11.1807	09/17/2010
1,227	10.9440	09/17/2010
6,250	11.3181	09/20/2010
2,523	11.2311	09/20/2010
25	11.7800	10/06/2010
1,061	11.8761	10/06/2010

<u>Shares of Common Stock Purchased</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase</u>
7,500	11.8699	10/07/2010
421	11.8270	10/07/2010
1,364	11.8336	10/07/2010
212	11.8486	10/08/2010
1,500	11.8290	10/11/2010
7,667	11.8485	10/12/2010
3,800	12.2061	10/13/2010
3,475	12.2065	10/14/2010
4,225	12.3945	10/15/2010
4,175	12.6511	10/18/2010
950	12.5705	10/19/2010
125	9.9860	11/10/2010
12,500	9.8604	11/11/2010
11,600	9.2397	11/11/2010
183,975	9.3554	11/11/2010
25,000	8.8941	11/12/2010
10,625	8.6486	11/15/2010
6,250	8.5300	11/15/2010
4,075	8.5839	11/16/2010
144,165	8.5000	11/16/2010

RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022

November 17, 2010

Board of Directors
 SurModics, Inc.
 9924 West 74th Street
 Eden Prairie, MN 55344

CC: Mr. Philip D. Ankeny

To the Board of Directors:

As reported this morning in a 13D filing with the Securities and Exchange Commission, Ramius Value and Opportunity Advisors LLC, a subsidiary of Ramius LLC, and certain of its affiliates (collectively, "Ramius") owns approximately 12.0% of the shares outstanding of SurModics, Inc. ("SurModics" or the "Company"), making us the Company's largest shareholder. On November 10, 2010, we nominated three directors for election at the Company's 2011 Annual Meeting (the "Meeting"). These nominees are highly qualified and stand ready to assist the Company in promptly determining the appropriate strategy to address the long-term underperformance of SurModics' business and stock price.

SurModics stock price has materially underperformed the market. As shown in the table below, SurModics has declined approximately 65%, 83%, and 79% in the last one-, three-, and five-year periods, respectively.

	Stock Performance		
	1 year	3 year	5 year
SurModics Inc.	-64.8%	-83.3%	-78.5%
Russell 2000 Index	17.1%	-8.3%	5.7%
NASDAQ Index	12.1%	-6.3%	11.2%

We believe this decline is, in large part, due to continued poor operating performance driven by failed growth investments, failed acquisitions, and excessive spending. As shown in the table below, from fiscal year 2006 to 2010 total revenue was flat while SG&A expense grew by 85.8%. We estimate that non-customer R&D expense also grew by 15.3% during that time. In total, the Company's operating expenses grew by 79.8% from fiscal year 2006 to 2010 while revenue flat-lined. As a result, adjusted operating profit declined by 83.5%.

Historical Operating Performance

(\$ millions)

<i>Fiscal year ended September 30,</i>	2006	2010	Change (\$)	Change (%)
Total Revenue	\$ 69.9	\$ 69.9	\$ 0.0	0.0%
Customer R&D	(4.8)	(18.1)	(13.3)	274.3%
Internal R&D	(15.5)	(17.9)	(2.4)	15.3%
SG&A	(9.9)	(18.5)	(8.5)	85.8%
Total Operating Expenses	(30.3)	(54.5)	(24.2)	79.8%
Adjusted Operating Profit	\$ 36.2	\$ 6.0	\$ (30.2)	-83.5%

Note: Revenue excludes one-time gains.

Operating expenses exclude one-time charges and include stock compensation expense.

Customer R&D/Internal R&D breakdown based on Ramius internal estimates.

Based on SurModics' recently reported fourth quarter results, it appears that both management and the Board do not have a strong grasp on the serious business issues facing the Company. Further, we believe the 36.5% decline in stock price since reporting fourth quarter results demonstrates that shareholders have become increasingly uncomfortable with the direction of the Company.

SurModics is now at a critical juncture. Management and the Board need assistance in determining the right strategic direction for the Company and the right path forward to improve shareholder value. Our nominees have the necessary experience and desire to work constructively with management and the Board to address these issues and to assist in identifying and retaining a new Chief Executive Officer to lead the Company. We believe a negotiated resolution that results in a mutually agreeable reconstituted Board is in the best interests of all shareholders.

We appreciate your willingness to meet with us later today and look forward to having an active and productive dialogue. As the largest shareholder of SurModics, we have a strong vested interest in the performance of the Company and hope to work constructively with management and the Board to unlock value for all shareholders.

Best Regards,

/s/ Jeffrey C. Smith

Jeffrey C. Smith
Ramius LLC

JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of SurModics, Inc., a Minnesota corporation (the "Company");

WHEREAS, Ramius Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Value and Opportunity Master Fund"), Cowen Overseas Investment LP, a Cayman Islands limited partnership ("COIL"), Ramius Advisors, LLC, a Delaware limited liability company, Ramius Value and Opportunity Advisors LLC, a Delaware limited liability company, Ramius LLC, a Delaware limited liability company ("Ramius"), Cowen Group, Inc., a Delaware corporation, RCG Holdings LLC, a Delaware limited liability company, C4S & Co., L.L.C., a Delaware limited liability company, Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, Jeffrey M. Solomon, David Dantzker, M.D., Jeffrey A. Meckler and Jeffrey C. Smith wish to form a group for the purpose of seeking representation on the Board of Directors of the Company (the "Board") at the 2011 annual meeting of stockholders of the Company, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "2011 Annual Meeting"), and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 17 day of November 2010 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned (collectively, the "Group") agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate. Ramius or its representatives shall provide each member of the Group with copies of all Schedule 13 D filings and other public filings to be filed on behalf of such member at least 24 hours prior to the filing or submission thereof.

2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Olshan Grundman Frome Rosenzweig & Wolosky LLP ("Olshan") of (i) any of their purchases or sales of securities of the Company; or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction.

3. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies or written consents for the election of the persons nominated by the Group to the Board at the 2011 Annual Meeting, (ii) taking such other actions as the parties deem advisable, and (iv) taking all other action necessary or advisable to achieve the foregoing.

4. Value and Opportunity Master Fund and COIL shall have the right to pre-approve all expenses incurred in connection with the Group's activities and agree to pay directly all such pre-approved expenses on a pro rata basis between Value and Opportunity Master Fund and COIL based on the number of Shares in the aggregate beneficially owned by each of Value and Opportunity Master Fund and COIL on the date hereof.

5. Each of the undersigned agrees that any SEC filing, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities set forth in Section 4 shall be first approved by Ramius, or its representatives, which approval shall not be unreasonably withheld.

6. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any party's right to purchase or sell securities of the Company, as he/it deems appropriate, in his/its sole discretion, provided that all such sales are made in compliance with all applicable securities laws.

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

9. Any party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other parties, with a copy by fax to Steven Wolosky at Olshan, Fax No. (212) 451-2222.

10. Each party acknowledges that Olshan shall act as counsel for both the Group and Ramius and its affiliates relating to their investment in the Company.

11. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD
By: Ramius Value and Opportunity Advisors LLC,
its investment manager

RAMIUS ADVISORS, LLC
By: Ramius LLC,
its sole member

COWEN OVERSEAS INVESTMENT LP
By: Ramius Advisors, LLC,
its general partner

RAMIUS LLC
By: Cowen Group, Inc.,
its sole member

RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC
By: Ramius LLC,
its sole member

COWEN GROUP, INC.
RCG HOLDINGS LLC
By: C4S & Co., L.L.C.,
its managing member

C4S & CO., L.L.C.

By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: Authorized Signatory

/s/ Owen S. Littman
OWEN S. LITTMAN
As attorney-in-fact for Jeffrey M. Solomon,
Peter A. Cohen, Morgan B. Stark and Thomas W. Strauss

/s/ David Dantzker
DAVID DANTZKER, M.D.

/s/ Jeffrey A. Meckler
JEFFREY A. MECKLER

/s/ Jeffrey C. Smith
JEFFREY C. SMITH

POWER OF ATTORNEY

The undersigned hereby appoints Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, Jeffrey M. Solomon, Jeffrey C. Smith, J. Kevin McCarthy and Owen S. Littman, or any of them, his true and lawful attorney-in fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, any settlement agreement, any amendments to any of the foregoing and any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's beneficial ownership of, or participation in a group with respect to, securities directly or indirectly beneficially owned by C4S & Co., L.L.C., RCG Holdings LLC, Cowen Group, Inc., Ramius LLC or any of their respective affiliates, and granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof. The authority of Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, Jeffrey M. Solomon, Jeffrey C. Smith, J. Kevin McCarthy and Owen S. Littman, or any of them, under this Power of Attorney shall continue with respect to the undersigned until revoked in writing.

Date: April 26, 2010

/s/ Peter A. Cohen

Peter A. Cohen

/s/ Morgan B. Stark

Morgan B. Stark

/s/ Jeffrey M. Solomon

Jeffrey M. Solomon

/s/ Thomas W. Strauss

Thomas W. Strauss

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD
c/o Ramius Value and Opportunity Advisors LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022

November __, 2010

[NAME]
[ADDRESS]

Re: SurModics, Inc.

Dear _____:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of SurModics, Inc. (the "Company") in connection with the proxy solicitation that Ramius Value and Opportunity Master Fund Ltd and its affiliates (collectively, the "Ramius Group") is considering undertaking to nominate and elect directors at the Company's 2011 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Ramius Group Solicitation"). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its stockholders. This letter will set forth the terms of our agreement.

The members of the Ramius Group agree to jointly and severally indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Ramius Group Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this agreement; provided further, that this indemnification agreement and all of the Ramius Group's obligations hereunder shall not apply to any of your actions or omissions as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Ramius Group Solicitation and any related transactions (each, a "Loss").

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give the Ramius Group prompt written notice of such claim or Loss (provided that failure to promptly notify the Ramius Group shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, the Ramius Group will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. The Ramius Group may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

You hereby agree to keep confidential and not disclose to any party, without the consent of the Ramius Group, any confidential, proprietary or non-public information (collectively, "Information") of the Ramius Group, its affiliates or members of its Schedule 13D group which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by the Ramius Group, its affiliates or members of its Schedule 13D group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify the Ramius Group so that the Ramius Group or any member thereof may seek a protective order or other appropriate remedy or, in the Ramius Group's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or the Ramius Group does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of the Ramius Group and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of the Ramius Group and, upon the request of a representative of the Ramius Group, all such information shall be returned or, at the Ramius Group's option, destroyed by you, with such destruction confirmed by you to the Ramius Group in writing.

This letter agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

* * *

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD
By: Ramius Value and Opportunity Advisors LLC,
its investment manager

By: _____
Name:
Title: Authorized Signatory

ACCEPTED AND AGREED:

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD
c/o Ramius Value and Opportunity Advisors LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022

November __, 2010

[NAME]
[ADDRESS]

Dear _____:

This letter sets forth our mutual agreement with respect to compensation to be paid to you for your agreement to be named and serve as a nominee of a group of investors (the "Ramius Group"), including Ramius Value and Opportunity Master Fund Ltd, a subsidiary of Ramius LLC, for election as a director of SurModics, Inc. (the "Company") at the Company's 2011 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Annual Meeting").

In consideration of your agreement to be named and serve as nominee of the Ramius Group for election as a director of the Company at the Annual Meeting, the undersigned hereby agrees to pay you (i) \$10,000 in cash upon the Ramius Group submitting a letter to the Company nominating you for election as a director of the Company (with such payment to be made as soon as reasonably practicable after you have been nominated) and (ii) \$10,000 in cash upon the filing of a definitive proxy statement with the U.S. Securities and Exchange Commission (the "Proxy Statement") relating to a solicitation of proxies in favor of your election as a director of the Company at the Annual Meeting. You hereby agree to use such compensation, or an equivalent amount of other funds, to acquire securities of the Company (the "Nominee Shares") at such time that you shall determine, but in any event no later than 14 days after receipt of such compensation; provided, however, in the event you are unable to transact in the securities of the Company due to possession of material non-public information or any other limitation or restriction, you shall have 14 days from the first date that you can transact in the securities of the Company to acquire such securities. If elected or appointed to serve as a director of the Company's Board, you agree not to sell, transfer or otherwise dispose of any Nominee Shares within two (2) years of your election or appointment as a director; provided, however, in the event that the Company enters into a business combination with a third party, you may sell, transfer or exchange the Nominee Shares in accordance with the terms of such business combination.

The validity, interpretation, construction and performance of this letter agreement shall be governed by the laws of the State of New York, without regard to its principles of conflict of laws, and by applicable laws of the United States. The parties hereto consent to the jurisdiction of the New York State and United States courts located in New York County, New York for the resolution of any disputes hereunder and agree that venue shall be proper in any such court notwithstanding any principle of forum non conveniens and that service of process on the parties hereto in any proceeding in any such court may be effected in the manner provided herein for the giving of notices. The parties hereto waive trial by jury in respect of any such proceeding.

This letter agreement shall bind and inure to the benefit of you and your heirs, successors and assigns.

This letter agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument.

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

By: Ramius Value and Opportunity Advisors LLC,
its investment manager

By: _____

Name:

Title: Authorized Signatory

Accepted and Agreed to:

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Jeffrey M. Solomon and Owen S. Littman, or either of them, the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of SurModics, Inc. (the "Company") directly or indirectly beneficially owned by Ramius LLC or any of its affiliates (collectively, the "Ramius Group") and (ii) any proxy solicitation of the Ramius Group to elect the Ramius Group's slate of director nominees to the board of directors of the Company at the 2011 annual meeting of stockholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Ramius Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Ramius Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Ramius Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12 day of November 2010.

/s/ David Dantzker

David Dantzker, M.D.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Jeffrey M. Solomon and Owen S. Littman, or either of them, the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of SurModics, Inc. (the "Company") directly or indirectly beneficially owned by Ramius LLC or any of its affiliates (collectively, the "Ramius Group") and (ii) any proxy solicitation of the Ramius Group to elect the Ramius Group's slate of director nominees to the board of directors of the Company at the 2011 annual meeting of stockholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Ramius Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Ramius Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Ramius Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12 day of November 2010.

/s/ Jeffrey A. Meckler

Jeffrey A. Meckler

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Jeffrey M. Solomon and Owen S. Littman, or either of them, the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of SurModics, Inc. (the "Company") directly or indirectly beneficially owned by Ramius LLC or any of its affiliates (collectively, the "Ramius Group") and (ii) any proxy solicitation of the Ramius Group to elect the Ramius Group's slate of director nominees to the board of directors of the Company at the 2011 annual meeting of stockholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Ramius Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Ramius Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Ramius Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15 day of November 2010.

/s/ Jeffrey C. Smith

Jeffrey C. Smith