Gary Maharaj
President and CEO

Tim Arens
Vice President of Finance and CFO

JANUARY 2020

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, our SurVeil™ drug-coated balloon (DCB) and other proprietary products, and 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, timely complete clinical trials for, obtain regulatory approval for and, if approved, 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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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

VISION

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

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

Desired Outcomes

- Improve Clinical Outcomes
- Reduce Healthcare Costs

Initial Platforms

- Drug Coated Balloons
  - SurVeil™ DCB
  - Avess™ DCB
  - Sundance™ DCB
- Thrombectomy
  - Pounce™ mechanical thrombectomy
- Sublime™ Radial Access Platform
  - Guide sheath
  - .014” PTA balloon catheter

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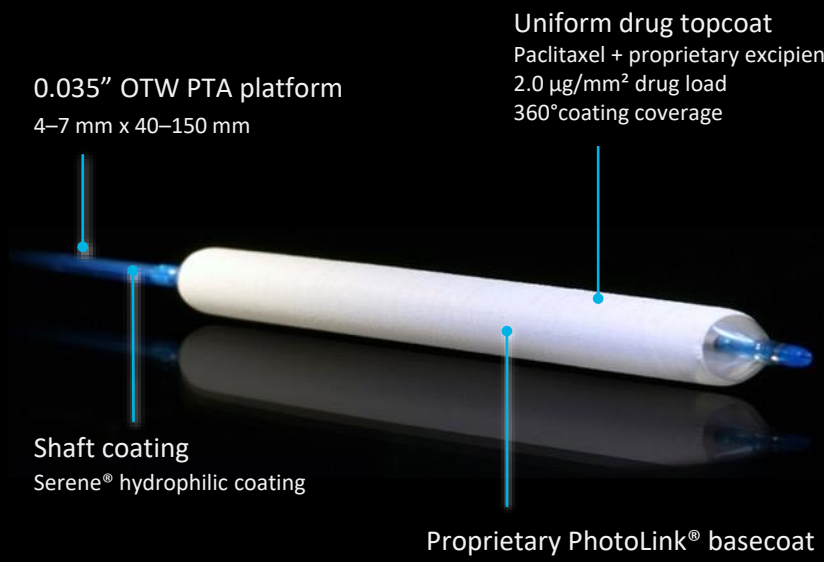
SURVEIL™ DCB 12-MONTH DATA



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 (C_{max} 1.07 ng/mL) and was undetectable at 30 days (reported in six-month results)
- Device met secondary performance criteria
  - Key secondary safety endpoints included freedom from major vascular complications, evidence of paclitaxel toxicity, or thrombolysis in myocardial infarction (TIMI)

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

— Kenneth Rosenfield, MD, Nov. 2018

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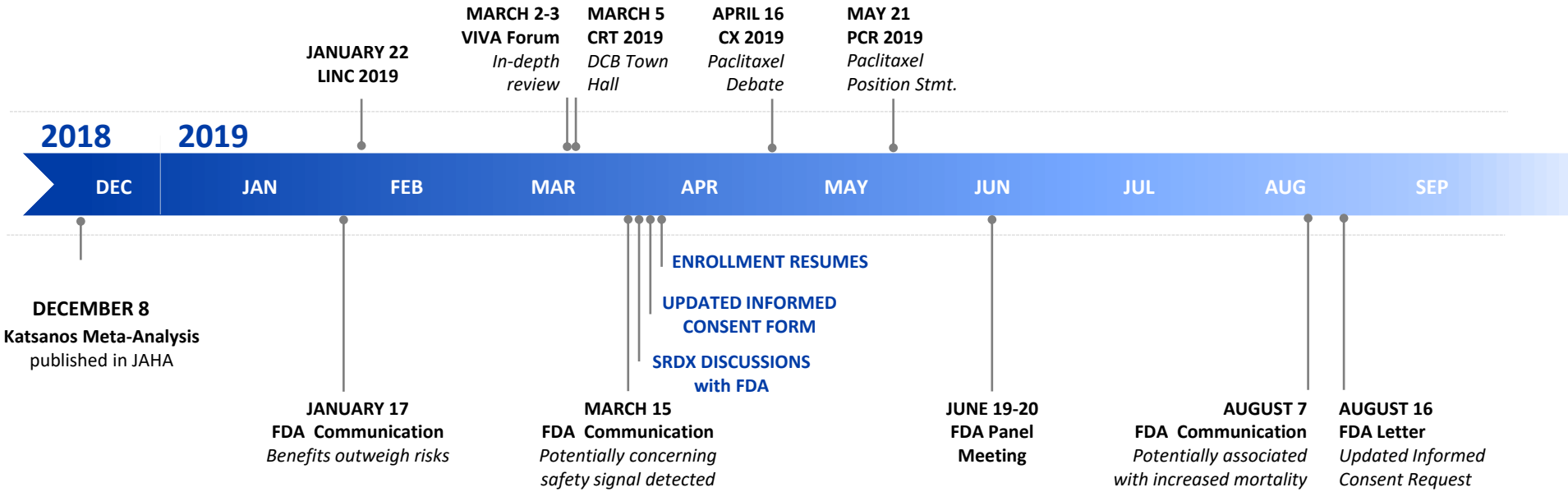
CURRENT DEBATE ON PACLITAXEL-COATED DEVICES TO TREAT PAD

RECAP OF RECENTS EVENTS



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AUGUST 7 – UPDATE: FDA COMMUNICATION TO HEALTH CARE PROVIDERS

- Update to January 17 and March 15 FDA notifications
- FDA is taking additional steps to address the safety signal, including working with manufacturers on updates to device labeling and clinical trial informed consent documents
- FDA is also continuing to actively work with the manufacturers and investigators on additional clinical evidence development for assessment of the long-term safety of paclitaxel-coated devices
- FDA believes clinical studies of these devices may continue and should collect long-term safety (including mortality) and effectiveness data
    - Studies require appropriate informed consent and close safety monitoring to protect enrolled patients

https://www.fda.gov/medical-devices/letters-health-care-providers/august-7-2019-update-treatment-peripheral-arterial-disease-paclitaxel-coated-balloons-and-paclitaxel

VISION

TRANSCEND: SURVEIL™ DCB PIVOTAL TRIAL

Completed enrollment in TRANSCEND pivotal trial for *SurVeil* DCB

STUDY DESIGN

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

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

Study Duration
60 months post procedure

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

TRANSCEND PROGRESS:

Enrollment completed (446 subjects) in August 2019

CE MARK PROGRESS:

All required modules have been submitted to the European Notified Body during Fiscal 2019

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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

- Exclusive worldwide commercialization rights for SurVeil™ drug-coated balloon (DCB) for superficial femoral artery (SFA)
- $25 million upfront payment
- $10 million milestone payment for completion of TRANSCEND enrollment
- $57 million of remaining milestones associated with product development
- All milestones are pre-commercialization
- Options to negotiate agreements for Sundance™ below-the-knee (BTK) and Avess™ arteriovenous (AV) fistula drug-coated balloon products
- Revenue realized from product sales to Abbott
- Share of profits resulting from Abbott sales

SURVEIL IMPACT TO FINANCIALS

$35M of the potential $92M of SurVeil™ DCB upfront and milestone **payments** have been received through Q4 2019

Payment	Amount	Date
Upfront License Fee	$25M	Feb 2018
TRANSCEND Enrollment Milestone	$10M	Aug 2019

~ 51% of the estimated total **$35M – $40M** TRANSCEND Clinical Study **costs** have been incurred through Q4 2019

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

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

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

TRANSCEND STUDY COST SCHEDULE

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

REVENUE RECOGNITION SCHEDULE THROUGH FISCAL 2020

Revenue ($ in millions)	FY 2018A	FY 2019A	FY 2020E
Upfront License Fee	$4.4	$8.4	$3.7 - $3.9
TRANSCEND Completion Milestone	-	5.1	1.4 - 1.6
Total SurVeil Upfront & Milestone #1 Revenue	**$4.4**	**$13.5**	**$5.1 - $5.5**
Cumulative Revenue	$4.4	$17.9	$23.0 - $23.4
% recognized	~18%	~ 51%	~ 66%

We expect to recognize the entire $35 million associated with the license fee and enrollment milestone over the period ending fiscal 2025; revenue from the $57 million of outstanding milestones (if any) will be recognized over the same time period, beginning in the period of achievement

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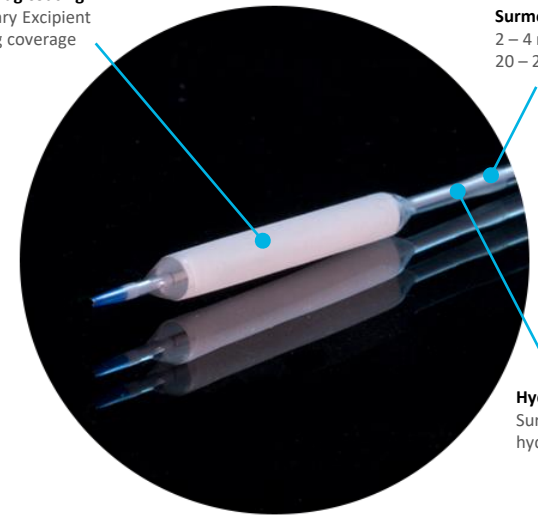
DCB PLATFORM EXTENSION

Sundance™ Below-The-Knee DCB

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

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



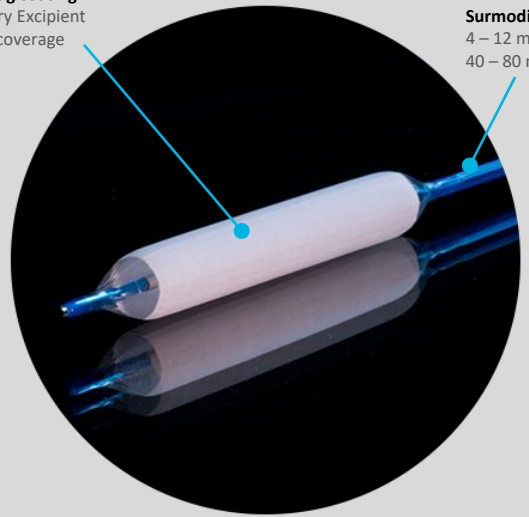
Hydrophilic shaft coating
Surmodics PRISTYNE™
hydrophilic coating

- Submitted application for FIH study Q4 FY 2019
- Granted "Breakthrough Device Designation" from FDA Q1 FY 2020

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
- Completion of FIH Q4 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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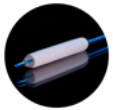
WE ARE MAKING PROGRESS ON OUR WHOLE-PRODUCT SOLUTIONS STRATEGY

Drug-Coated Balloons (DCB)

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

FEBRUARY — Abbott & Surmodics Announce Agreement for SurVeil™ DCB

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



AUGUST — TRANSCEND Pivotal Trial Enrollment Completed

TRANSCEND
SURVEIL® DRUG-COATED BALLOON TRIAL

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

OCTOBER — Granted "Breakthrough Device Designation" by FDA for Sundance™ DCB

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

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

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

MAY — Surmodics Announces Acquisition of Embolitech Thrombectomy Technology & IP

APRIL — 510 (K) Clearance for Sublime™ Guide Sheath

JULY — Commercialization agreement signed for Telemark™ Coronary Support Catheter

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

510 (K) / CE Mark

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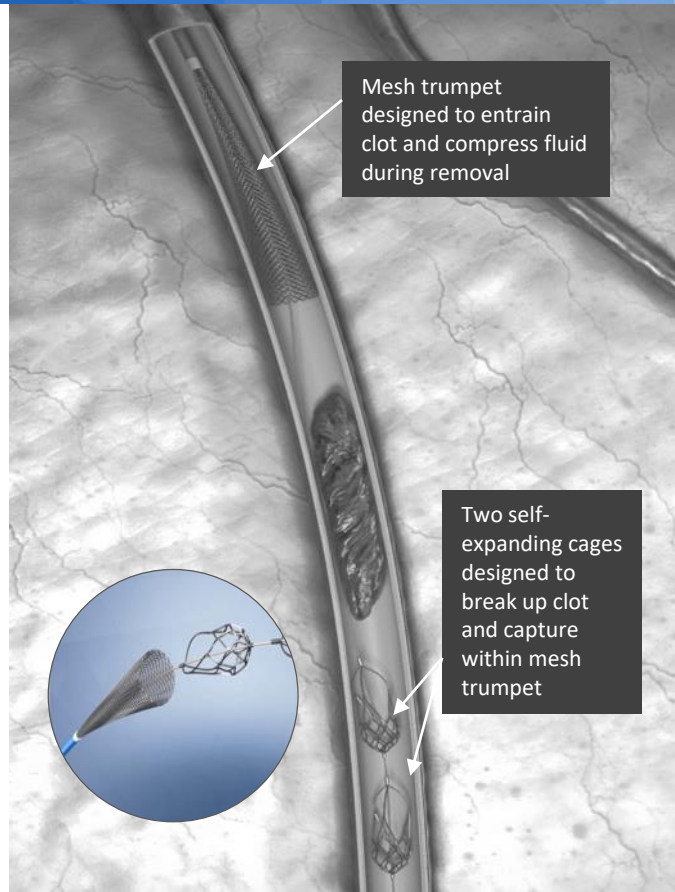
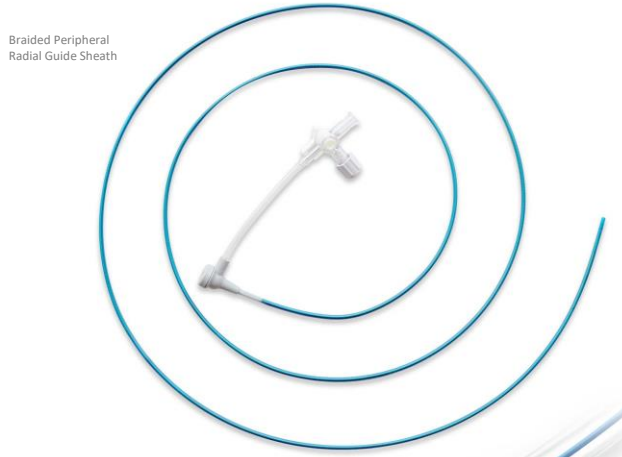
POUNCE™ THROMBECTOMY PLATFORM TECHNOLOGY

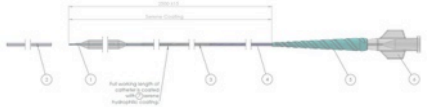
- Game-changing technology designed for removal of organized thrombi and emboli, in an approximately $400M growing global market
- Simple stand-alone intervention, eliminates need for capital equipment and may reduce the need for thrombolytics and complex procedures
- Development is on schedule with successful early pre-clinical results and positive hands-on physician feedback
- Targeting first regulatory clearance in Q3 FY 2020

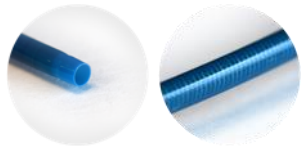


RADIAL ACCESS PLATFORM TECHNOLOGY

- Radial artery access offers many benefits relative to femoral artery access including reduced bleeding complications, early ambulation, reduced length of stay and costs
  - Widely adopted in coronary procedures where devices exist
- Initial radial-based products in development include:
  - **Sublime™ Guide Sheath (FDA Cleared):**
    - Surmodics Xtreme™ braided technology offers the ability to treat peripheral procedures, including below-the-knee applications
    - Full-length hydrophilic coating for Guide Sheaths
    - 5 Fr and 6 Fr:
      - 120 cm and 150 cm working lengths
      - .018” and .035” Guidewire compatible
  - **Therapeutic Devices to Treat Lesions:**
    - .014” Radial BTK PTA Balloon Catheter
      - Q4 FY 2019 submission for 510 (K) clearance
    - 2 mm - 4 mm, up to 220 mm long
    - 250 cm working length







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PRODUCT MILESTONES

FY 2020 GOALS

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

FY 2020 – FY 2022 GOALS

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

PIPELINE PRODUCTS

- SurVeil™ DCB
- Sundance™ Below-the-knee DCB
- Avess™ AV DCB
- Pounce™ Thrombectomy Devices
- Sublime™ Radial-Based Devices

FINANCIAL PERFORMANCE TARGETS

- >10% revenue growth resuming 2021
- >25% EBITDA margin beginning 2022

Achieving *SurVeil* DCB milestone successes (positive clinical results and regulatory approvals) is vital to the attainment of financial performance targets

IMPACT TO INVESTORS

Investing to build long-term sustainable growth and profitability

Long-term Financial Performance - Key Assumptions

- Achievement of all remaining *SurVeil* milestones and receiving associated payments of up to $57 million by 2022
- *SurVeil* commercialization in the EU (2021) & US (2022); Substantial recovery of the U.S. paclitaxel DCB market by 2023 with *SurVeil* capturing meaningful market share
- Executing distribution agreements for *Sundance* and *Avess* DCB's, providing pre-commercialization licensing revenue
- Commercialization of at least 12 proprietary products through 2023 with annualized revenue of ~ $1M to $2M on average per product
- IVD portfolio generating mid-to-high single digit revenue growth annually while continuing to generate operating margin in the mid-forties as a percentage of revenue
- Legacy medical device coatings portfolio exhausting 2020 fourth-generation patent expiration headwind and returning to modest revenue growth in 2022

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MANAGEMENT TEAM

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

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

Thomas Greaney
Chief Operating Officer of Medical Devices
(2015)

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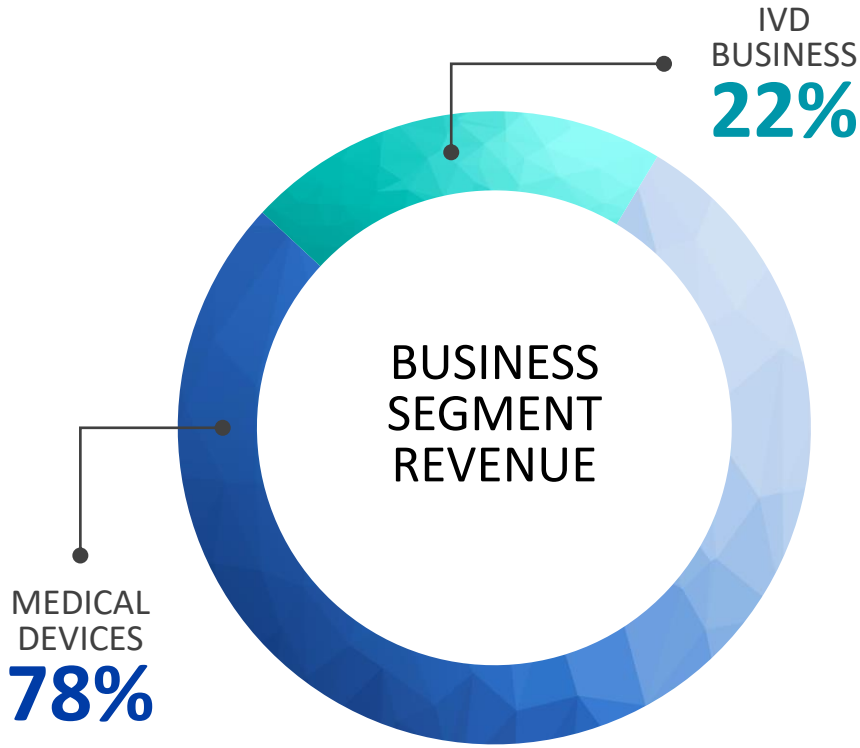
Peter Schneider, MD
Clinical Advisor — Vascular Surgery
University California San Francisco

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

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

SURMODICS BUSINESS SEGMENTS



For the twelve months ended September 30, 2019

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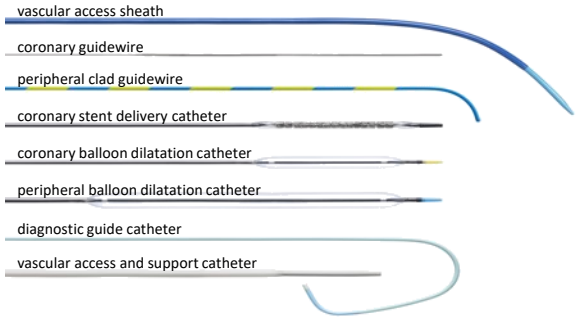
SURMODICS CORE OFFERINGS

MEDICAL DEVICE COATINGS



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

IN VITRO DIAGNOSTICS

Providing critical components for in vitro diagnostic tests and microarrays

Creating sustainable margins for long-term growth and profitability

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

+

- Operational excellence
- Manufacturing
- Process Engineering

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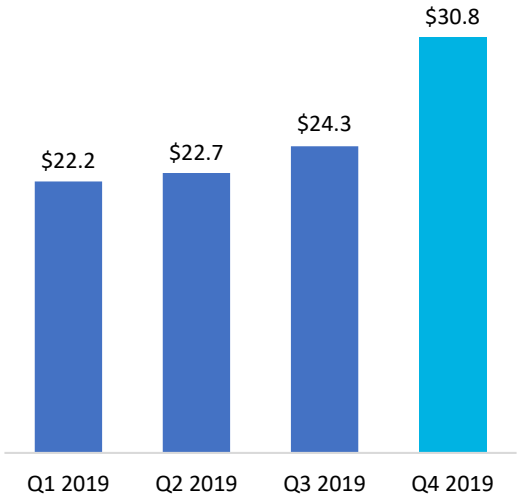
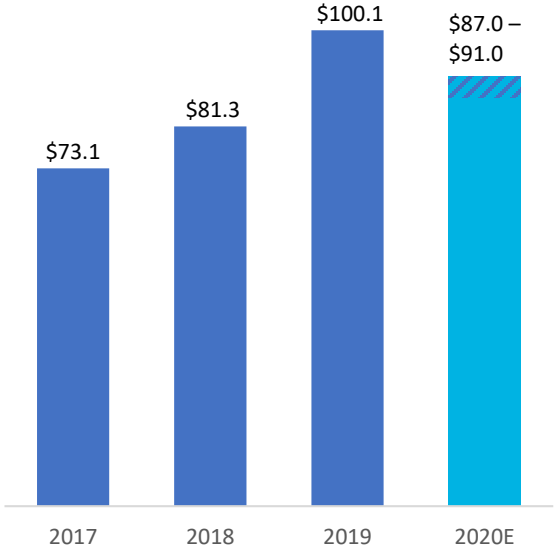
FINANCIAL PERFORMANCE

QUARTERLY REVENUE (MILLIONS)



ANNUAL REVENUE (MILLIONS)



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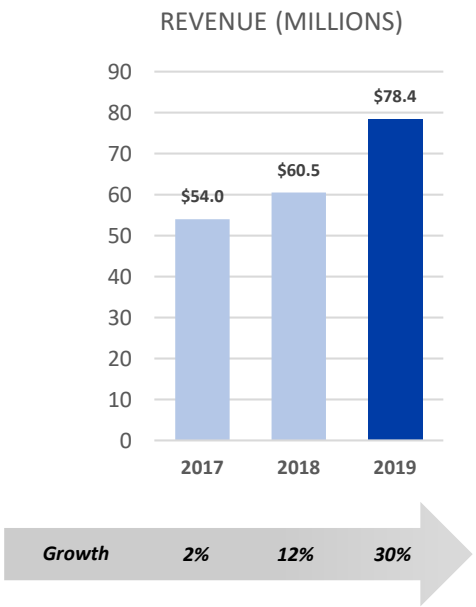
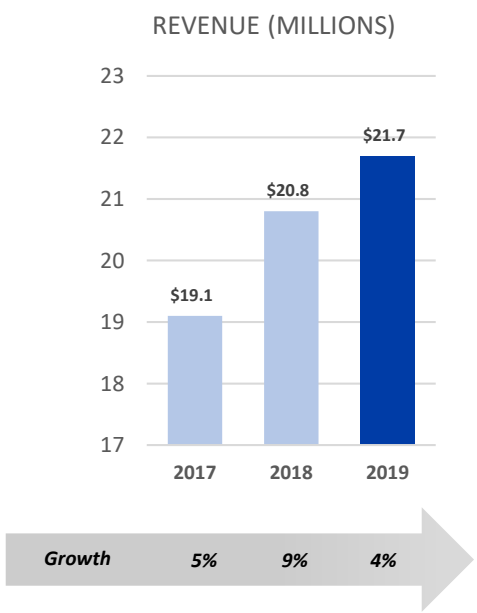
FINANCIALS BY SEGMENT

MEDICAL DEVICE



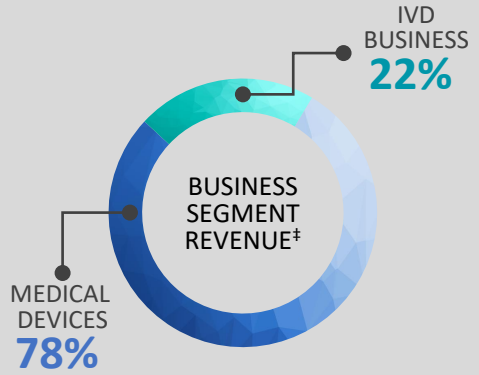
IN VITRO DIAGNOSTICS



MISSION: To improve the treatment and detection of disease

Strong balance sheet and attractive cash flows to fund growth strategy

- $55.3 million of cash/investments as of September 30, 2019
- Operating cash flow of **$8 million** and adjusted EBITDA of **$14.1 million** in fiscal 2019



‡For the twelve months ended September 30, 2019

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2020 GUIDANCE

2020 Financial Guidance

Total Revenue: $87.0 million to $91.0 million (includes $5.1 million to $5.5 million of SurVeil™ DCB revenue)[(1)]

GAAP Loss per Share[(2)]: ($0.60) to ($0.30)

Non-GAAP Loss per Share[(2)]: ($0.44) to ($0.14)

Long Term Objectives

Consistent double-digit revenue growth resuming 2021 and EBITDA margins above 25% beginning 2022

(1) Our fiscal 2020 *SurVeil* DCB revenue is driven by the recognition of a portion of the $25 million up front license fee received following the execution of the distribution and development agreement in late February 2018 and a portion of the $10 million milestone payment received following the completion of the TRANSCEND clinical study patient enrollment in late August 2019.

(2) GAAP earnings per share is the estimated fiscal 2020 diluted earnings per share as determined by U.S. generally accepted accounting principles. Non-GAAP earnings per share adjusts GAAP earnings per share for estimated fiscal 2020 acquired intangible amortization totaling $0.16 per share, net of tax.

INVESTOR RELATIONS

For additional inquiries, please contact:

Tim Arens • 952-500-7056

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