SURMODICS

Gary Maharaj
President and CEO

Tim Arens
Senior Vice President of Finance, IT and CFO

MAY 2021

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SAFE HARBOR

Some of the statements made during this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical or current facts, including statements about our vision and its impact to investors; our fiscal 2021 strategic objectives and future goals; statements about current or future clinical trials; statements about desired outcomes or potential for product innovations or product platforms; statements about future potential revenue from our Development and Commercialization Agreement with Abbott Vascular, Inc.; estimates of future revenues related to the TRANSCEND study; expectations regarding regulatory submissions, clearances and approvals; statements about planned product development and product launches; statements about our future capitol allocation; 2021 financial guidance; and statements about future growth rates and EBITDA margins are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including (1) our ability to successfully develop and commercialize our SurVeil™ DCB (including realization of the full potential benefits of our agreement with Abbott), Avess™ DCB, Sundance™ DCB and other proprietary products; (2) our reliance on third parties (including our customers and licensees) and their failure to successfully develop, obtain regulatory approval for, market and sell products incorporating our technologies; (3) possible adverse market conditions and possible adverse impacts on our cash flows, and (4) the impacts, duration and severity of the global COVID-19 pandemic and the effects of responses to it on healthcare systems, the general economy, our business partners, and our operations; and (5) the factors identified under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2020, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at https://surmodics.gcs-web.com and at the SEC website at www.sec.gov. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events

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PRODUCT PIPELINE:
FOCUSED ON PRODUCT INNOVATION

IMPACT TO PATIENTS

Growing incidence of peripheral artery disease (PAD)

VISION

3 of the Top 10 Innovations in Vascular Medicine
Focused on PAD

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

Fiscal 2021 Strategic Objectives:

- **SurVeil™ Drug-Coated Balloon**
  - Complete PMA submission to the FDA
- **Product Pipeline**
  - Sundance™ DCB – complete enrollment in SWING first in-human trial
  - Sublime™ radial access devices – achieve clearances and obtain clinical experience necessary for commercialization
  - Pounce™ thrombectomy – complete manufacturing validations and commence limited product evaluations for arterial indication; commence development for treatment of additional indication(s)
- **Optimize cash flow and revenue performance from legacy product offerings**

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IMPACT TO PATIENTS

IMPACT TO PATIENTS

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

PATIENTS	DESIRED OUTCOMES

• **Superficial Femoral Artery (SFA)**
  • **> 500K Above-the-knee interventional procedures** performed annually in the U.S. (1)
  • Pain on ambulation – reduced QOL
	• Reduction in reintervention rates
	• Improved QOL by reduction in pain and increase in mobility

• **Below-the-knee disease (BTK)**
  • Nearly **1 million Medicare patients** with Critical Limb Ischemia (CLI) annually, with annual cost > $3B (2)
  • 33% amputation; 20% die in 1 year (3)
	• Reduction in reintervention rates
	• Improved QOL as a result

• **AV access for End Stage Renal Disease (AV for ESRD)**
  • Approximately 750K Medicare patients with ESRD (4)
  • AV access 1% of procedures but 7% of Medicare Costs (5)
  • Impacts QOL for ESRD patients
	• Healthcare economic benefits across the board in all indications above

Significant Need

202 million patients worldwide living with Peripheral Artery Disease (PAD) (6)

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(1) Annual procedures in the U.S. according to iData and Company estimates
(2) 1. Jihad A. Mustapha MD, et. al. Determinants of Long-Term Outcomes and Costs in the Management of Critical Limb Ischemia: A Population-Based Cohort Study. J Am Heart Assoc. 2018;7:e009724. DOI: 10.1161/JAHA.118.009724.
(3) Westin GG, Armstrong EJ, Bang H, Yeo KK, Anderson D, Dawson DL, Pevec WC, Amsterdam EA, Laird JR. Association between statin medications and mortality, major adverse cardiovascular event, and amputation-free survival in patients with critical limb ischemia. J Am Coll Cardiol. 2014;63(7I):682–690.
(4) United States Renal Data System – 2017 USRDS Annual Data Report
(5) Domenick Sridharan N, et. al. The associations of hemodialysis access type and access satisfaction with health-related quality of life. J Vasc Surg. 2018 Jan;67(1):229-235
(6) Fowkes FGR, Rudan D, Rudan I, Aboyans V, Denenberg JO, McDermott MM, et al. Comparison of global estimates of prevalence and risk factors for peripheral artery disease in 2000 and 2010: a systematic review and analysis. Lancet, Lond Engl. 2013 Oct 19;382(9901):1329–40

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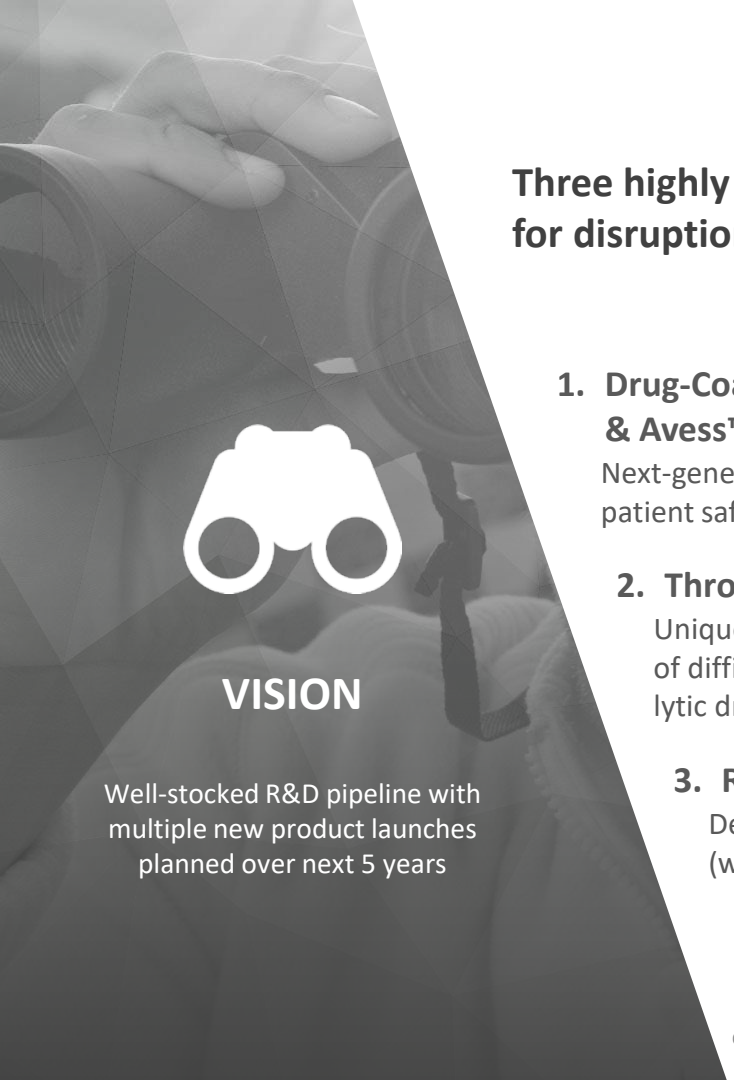

VISION

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

Three highly differentiated platform technologies with potential for disruption in large and growing addressable markets

1. **Drug-Coated Balloons: SurVeil™ DCB, Sundance™ DCB, & Avess™ DCB**
   Next-generation drug-delivery technology designed to improve patient safety without sacrificing efficacy

2. **Thrombus Management: Pounce™ Thrombectomy**
   Uniquely designed to provide single session treatment for removal of difficult clots with no capital equipment and reduced need for lytic drugs

3. **Radial Access: Sublime™ Radial Access Portfolio**
   Designed to enable lower extremity interventions via radial (wrist) access, reducing potential for patient complications

Desired Outcomes:

Improve Clinical Outcomes

Reduce Healthcare Costs

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TRANSCEND Pivotal Trial 12-month Results

SURVEIL™ DCB: THIRD-GENERATION DESIGN

GOALS for 3rd generation device (SURMODICS)

- **CLINICAL -** Similar therapeutic outcome with lower dose
  - Lower potential for complications
  - Wider therapeutic window
- **TECHNOLOGICAL** – Reduce Paclitaxel dose to 2.0 µg/mm²; improve uniformity of drug delivery/distribution
  - Better efficiency of drug transfer
  - Reduction in downstream embolization

THESIS: similar outcome with **lower dose** of cytotoxic drug
- **advance the state of the art**
- **provide better therapeutic choice**

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

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TRANSCEND: SURVEIL™ DCB PIVOTAL TRIAL

VISION

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 randomized
52 US sites (N=290) and 13 OUS sites (N=156)
SurVeil (N=222) and IN.PACT ADMIRAL (N=224)

Study Duration
60 months post 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

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.

TRANSCEND
SURVEIL™ DRUG-COATED BALLOON TRIAL

10/20/17
FPI

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TRANSCEND TRIAL JOURNEY

- First U.S. head-to-head DCB trial comparing novel device to control device that has 75% more drug load
- Paclitaxel debate –enrollment pause slows study completion
- COVID 19 – subject follow-up more challenging

PMA PROGRESS

TRANSCEND 12-month data presented at Leipzig Interventional Course (LINC) 2021 virtual event on Jan. 25, 2021

First, second and third modules for PMA submitted in FY20

PMA APPROVAL: EXPECTED BY DECEMBER 2021

CE MARK: RECEIVED – JUNE 2020

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TRANSCEND: SURVEIL™ DCB PIVOTAL TRIAL

VISION

TRANSCEND Trial Fast Facts

1st head-to-head RCT of next generation low-dose DCB vs high-dose DCB

446 Subjects randomized 1:1 to SurVeil™ DCB or IN.PACT® Admiral® DCB

65 Global Sites: 52 US sites N=290 and 13 OUS sites, N = 156

75% higher paclitaxel drug load in IN.PACT® Admiral® DCB (3.5 µg/mm²) vs. SurVeil DCB (2.0 µg/mm²)

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PRIMARY SAFETY

91.7%

of subjects in the SurVeil arm achieved primary safety endpoint vs. 89.6% of subjects treated with the IN.PACT® Admiral® DCB.

PRIMARY EFFICACY

81.7%

of SurVeil DCB subjects met the efficacy endpoint of primary patency vs. 85.9% of the IN.PACT® Admiral® DCB arm.

CONCLUSIONS

- ✓ SurVeil™ DCB achieved both Safety and Efficacy endpoints in pivotal RCT
- ✓ SurVeil DCB is non-inferior to the market-leading IN.PACT® Admiral® DCB with respect to Composite Patency, including CD-TLR and Binary Restenosis
- ✓ SurVeil DCB achieved comparable effectiveness to IN.PACT® Admiral DCB at a substantially lower drug dose

For complete TRANSCEND study data presented at the 2021 LINC conference, see presentation posted on our website at https://surmodics.gcs-web.com/

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VISION

STRATEGIC AGREEMENT WITH ABBOTT

Abbott

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

- Exclusive worldwide commercialization rights for SurVeil™ drug-coated balloon (DCB) for superficial femoral artery (SFA)
- $15 million related to the successful completion of the clinical study report of the TRANSCEND pivotal trial demonstrating safety and clinical non-inferiority with the control device – February 2021
- We have received $60.8 million in total milestones from Abbott
- Final milestone of up to $30 million due upon receipt of PMA approval from the FDA
- Option to negotiate agreement for Sundance™ below-the-knee (BTK) DCB
- Revenue to be realized from product sales to Abbott, including a base transfer price plus a share of profits from Abbott sales of the device

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SURVEIL™ DCB - IMPACT TO FINANCIALS

VISION

$61M of the potential $91M of SurVeil™ DCB upfront and milestone **payments** have been achieved through Q2 FY2021

Payment	Amount	Date
Upfront License Fee	$25M	Feb 2018
TRANSCEND Enrollment Milestone	$10M	Aug 2019
CE Mark Milestone	$10.8M	June 2020
Clinical Report Milestone	$15M	Feb 2021

~75% of the estimated total **$35M – $40M** TRANSCEND Clinical Study **costs** were incurred through Q2 2021

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

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TRANSCEND Study Cost Schedule(1)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Value Creating Event	Abbott Agreement Signed	TRANSCEND Enrollment Complete	CE Mark Received	Final Clinical Report Delivered	U.S. PMA Approval Expected			5-year Follow-Up Complete
Estimated % of TRANSCEND Study Costs Incurred *	~18%	~ 51%	~ 65%	~ 76%	~ 82%			~ 100%

Revenue Recognition Schedule Through Fiscal 2020

Revenue ($ in millions)	FY 2018A	FY 2019A	FY 2020A	FY 2021E
Upfront License Fee	$4.4	$8.4	$3.5	$2.7 - $3.1
TRANSCEND Completion Milestone	-	5.1	1.4	1.1 - 1.3
CE Mark Milestone	-	-	7.0	1.2 – 1.3
Clinical Report Milestone	-	-	-	11.5 - 11.8
Total SurVeil Upfront & Milestone Revenue	**$4.4**	**$13.5**	**$12.0**	**$16.5- $17.5**
Cumulative Revenue	$4.4	$17.9	$29.9	$46.4 - $47.4
% recognized *	~18%	~ 51%	~ 65%	~ 77%

(1) Based on the costs incurred and expected to be incurred from the execution of the Abbott agreement and not the actual cost from study inception

We expect to recognize the entire $60.8 million associated with the license fee and achieved milestones over the period ending fiscal 2025; revenue from the $30 million of outstanding milestones (if any) will be recognized over the same time period, beginning in the period of achievement

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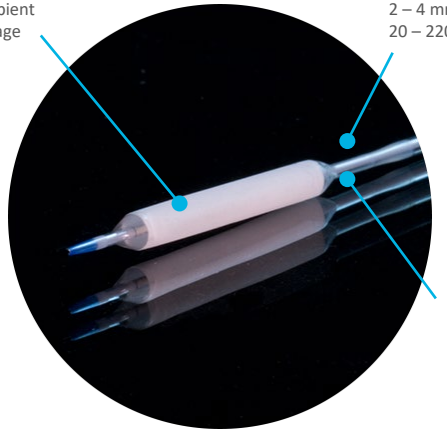
VISION

DCB PLATFORM EXTENSIONS

Sundance™ Below-The-Knee DCB

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

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



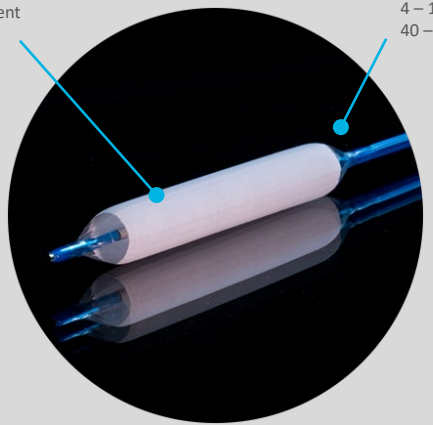
Hydrophilic shaft coating
Surmodics Serene™
hydrophilic coating

- Initiated FIH study enrollment in June 2020
- Completed enrollment in the January 2021
- Expect 6-month endpoint data by end of calendar 2021

Avess™ AV Fistula DCB

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

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



- Completed FIH study enrollment Q4 FY 2019
- FIH study results were presented at the November 2020 VIVA conference by Dr. Andrew Holden, MBChB.
- Freedom from revascularization at six months was greater than 90% for the 12 subjects (one re-intervention) with no AVF's thrombosed. Safety endpoints met.

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

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VISION

POUNCE™ THROMBECTOMY SYSTEM TECHNOLOGY

Pounce advantages align with Surmodics vision

- Simple, stand-alone intervention, eliminates need for capital equipment
- Designed to be a single session therapy which may reduce the need for thrombolytics and complex procedures
- Off-the-shelf design simplifies setup, limited learning curve

Pounce technology has potential to be advantageously differentiated from existing devices

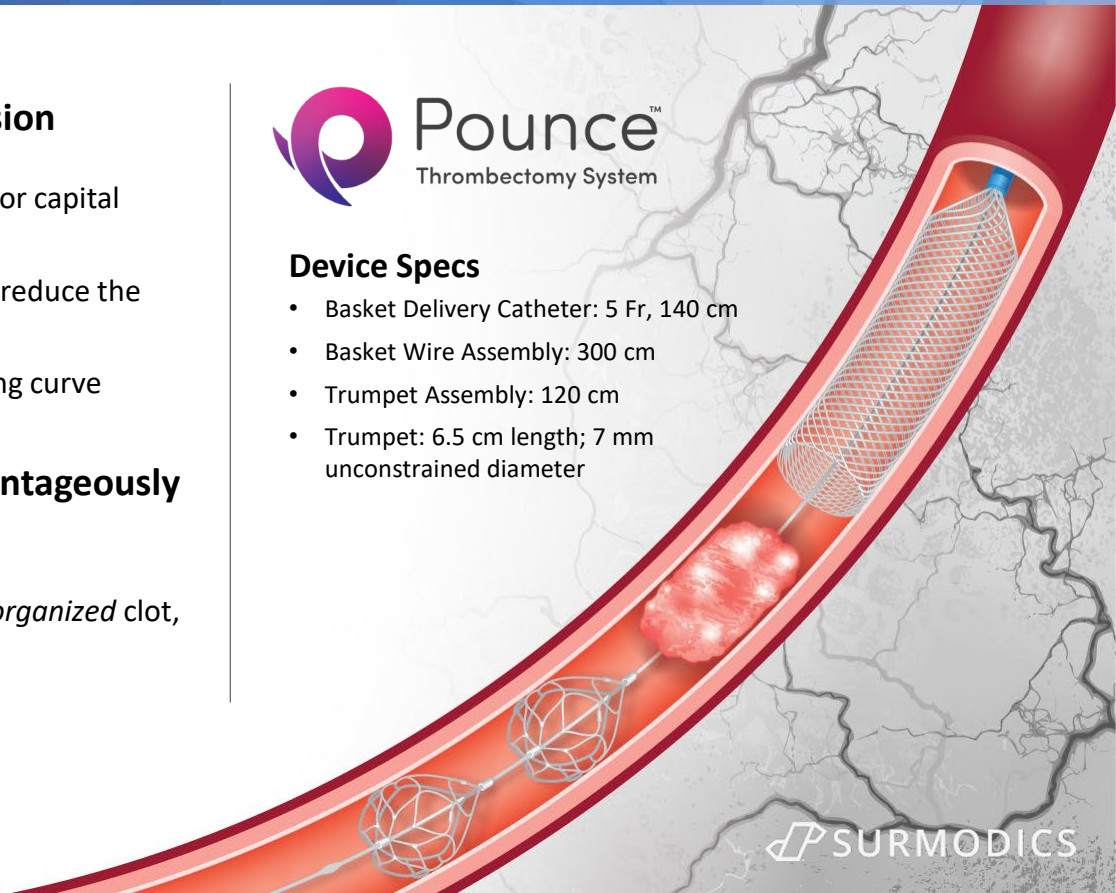
- Designed to be efficient and effective in removing *organized* clot, while minimizing blood loss

FDA 510(k) Clearance Received Sept. 2020

Pounce™ Thrombectomy System

Device Specs

- Basket Delivery Catheter: 5 Fr, 140 cm
- Basket Wire Assembly: 300 cm
- Trumpet Assembly: 120 cm
- Trumpet: 6.5 cm length; 7 mm unconstrained diameter



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VISION

SUBLIME™ 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
- Barriers to adoption for peripheral procedures include the lack of available devices

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
  - Successfully completed initial clinical cases in 2021
  - Full-length hydrophilic coating
  - 5 Fr and 6 Fr sizes:
    - 120 cm and 150 cm working lengths
    - .018” and .035” Guidewire compatible
- **Therapeutic Devices to Treat Lesions:**
  - .014” Radial BTK PTA Balloon Catheter – successfully completed initial clinical cases in 2021
  - .018” Radial PTA Balloon Catheter – submitted for 510(k) clearance in April 2021
  - Balloon Diameter: 2.0 mm – 4.0 mm
  - Balloon Length: Up to 220 mm long
  - 250 cm working length

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VISION

WE ARE MAKING PROGRESS ON OUR WHOLE-PRODUCT SOLUTIONS STRATEGY

Drug-Coated Balloons (DCB)

AUGUST — TRANSCEND SURVEIL® DRUG-COATED BALLOON TRIAL: TRANSCEND Pivotal Trial Enrollment Completed

AUGUST — Avess Drug-Coated Balloon: Completed Enrollment in First-in-Human Study Avess™ AV Access DCB

OCTOBER — Sundance DRUG-COATED BALLOON: Sundance™ DCB granted "Breakthrough Device Designation" by FDA

JUNE — SurVeil DRUG COATED BALLOON: CE Mark for SurVeil™ DCB

JUNE — Sundance DRUG-COATED BALLOON: Initial patient treated in First-in-Human Study for Sundance™ BTK DCB

NOVEMBER — Avess Drug-Coated Balloon: Initial data from First-in-Human Study of Avess DCB presented at VIVA

JANUARY — TRANSCEND SURVEIL® DRUG-COATED BALLOON TRIAL: TRANSCEND Pivotal Trial data, showing Primary Endpoints met, presented at LINC

JANUARY — Sundance DRUG-COATED BALLOON: Completed Enrollment in First-in-Human Study Sundance™ BTK DCB

FY2019 Q2 Q3 Q4 | **FY2020** Q1 Q2 Q3 Q4 | **FY2021** Q1 Q2

APRIL — 510(k) Clearance for Sublime™ Radial Access Guide Sheath

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

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

APRIL — CE Mark for *Telemark* Coronary Support Microcatheter

MAY — 510(k) Clearance for Sublime™ Radial Access 014 RX PTA Dilatation Catheter

SEPTEMBER — 510(k) Clearance for Pounce™ Thrombus Retrieval System

510(k) / CE Mark Products

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IMPACT TO INVESTORS

PRODUCT MILESTONES

FY 2021 GOALS	Timeline
• Complete primary endpoint clinical study report for TRANSCEND trial	✔
• Complete PMA submission of our SurVeil™ DCB to the FDA	**Q4 FY21**
• Complete enrollment in the first-in-human trial for our Sundance™ sirolimus BTK DCB	✔
• Evaluate FIH data for our Avess™ AV Access DCB and relevant data from TRANSCEND to determine next steps	**Q4 FY21**
• Initiate clinical evaluations for our recently cleared Pounce™ Thrombectomy device	**Q4 FY21**
• Conduct product evaluations for our cleared Sublime™ Radial Access devices	**Q3 FY21**
• Receive 510(k) regulatory clearance for Sublime radial 018 PTA balloon catheter	**Q4 FY21**
FY 2022 – FY 2023 GOALS	
• Secure PMA of SurVeil™ DCB	**FY22**
• Support SurVeil™ commercialization in the U.S. and other geographies with our partner Abbott	**FY22**
• Initiate pivotal trial for Sundance™ BTK DCB	**FY22**
• Commercialize our cleared Pounce™ Thrombectomy and Sublime™ Radial Access devices	**FY22**
• Obtain regulatory clearance for devices that support our Sublime™ Radial Access and Pounce™ Thrombectomy platforms	**FY22 – FY23**

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MANAGEMENT TEAM

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

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

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

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

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

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

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

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SCIENTIFIC ADVISORY BOARD

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

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

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

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

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

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

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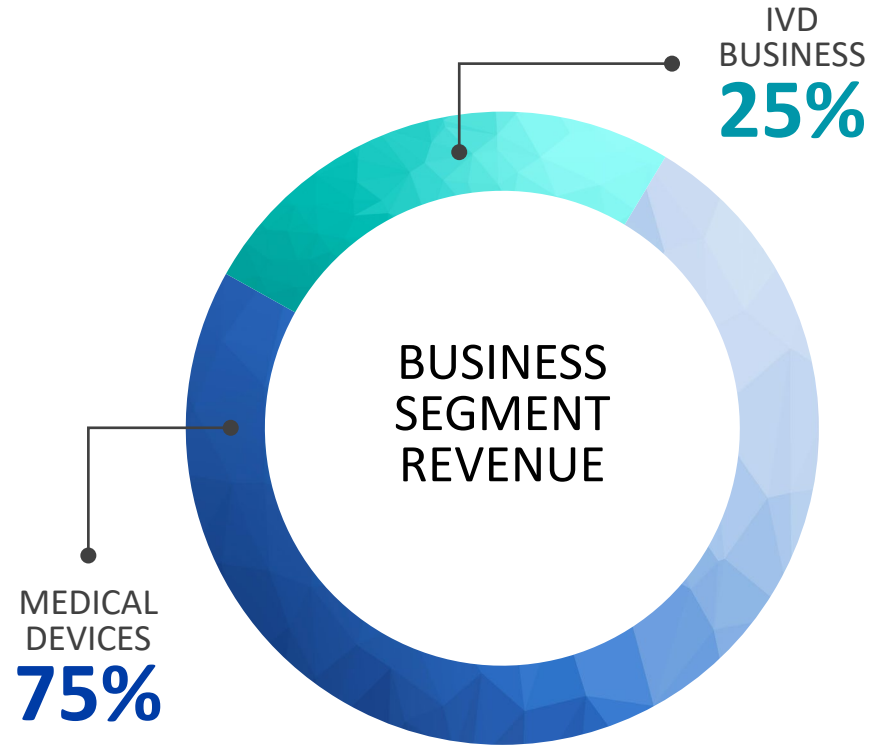
SURMODICS BUSINESS SEGMENTS



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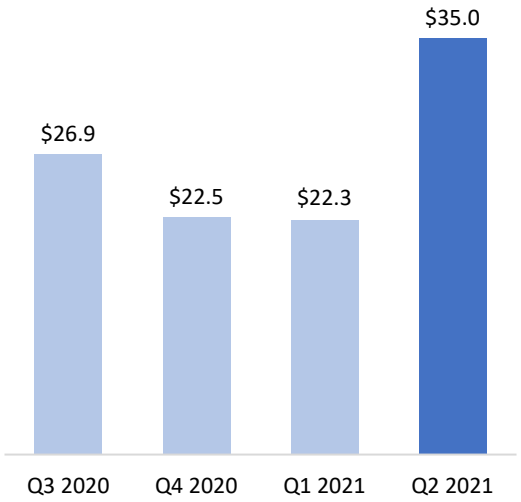
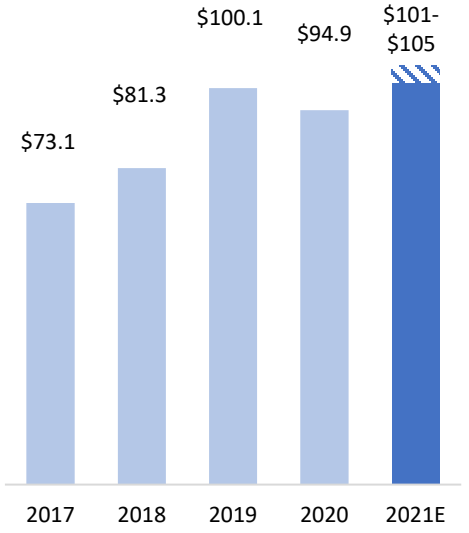
FINANCIAL PERFORMANCE

QUARTERLY REVENUE (MILLIONS)



ANNUAL REVENUE (MILLIONS)



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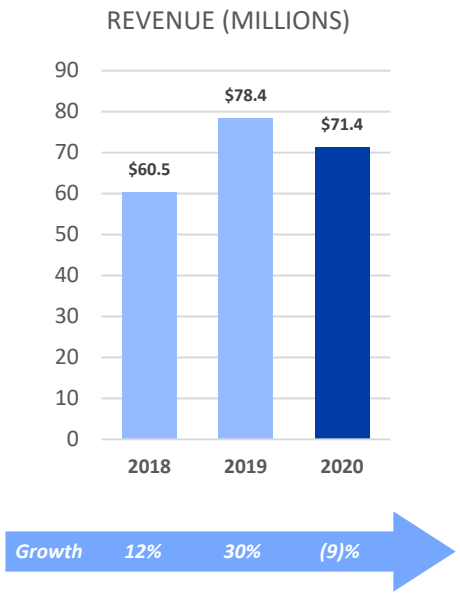
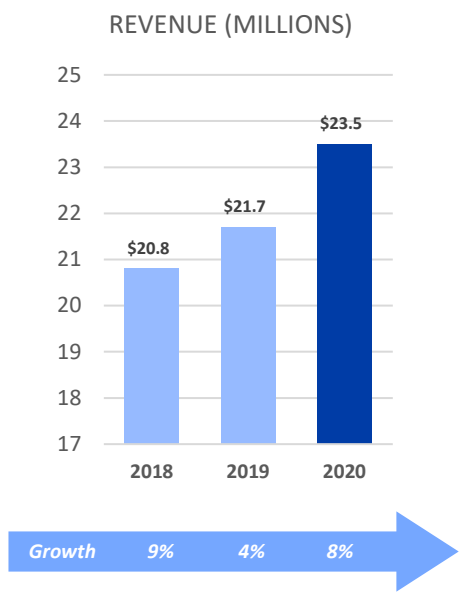
FINANCIALS BY SEGMENT

MEDICAL DEVICE



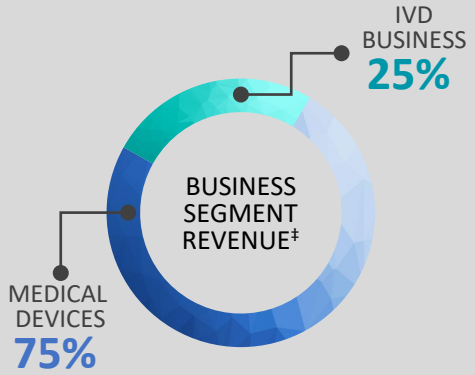
IN VITRO DIAGNOSTICS



MISSION: To improve the treatment and detection of disease

Strong balance sheet and attractive cash flows to fund growth strategy

- $70.0 million of cash/investments as of March 31, 2021
- Operating cash flow of **$14.0 million** and adjusted EBITDA of **$5.8 million** for fiscal 2020



‡For the twelve months ended September 30, 2020

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2021 GUIDANCE

2021 Financial Guidance

Total Revenue: $101.0 million to $105.0 million (includes $16.5 million to $17.5 million of SurVeil™ DCB revenue)(1)

GAAP (Loss)/Earnings per Share(2): $(0.05) to $0.20

Non-GAAP Earnings per Share(2): $0.10 to $0.35

Long Term Objectives

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

(1) Our fiscal 2021 *SurVeil* DCB revenue is driven by the recognition of the upfront and milestone payments totaling $61.8 million that have been received, pursuant to our distribution and development agreement with Abbott.

(2) GAAP earnings per share is the estimated fiscal 2021 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 2021 acquired intangible amortization totaling $0.15 per share, net of tax.

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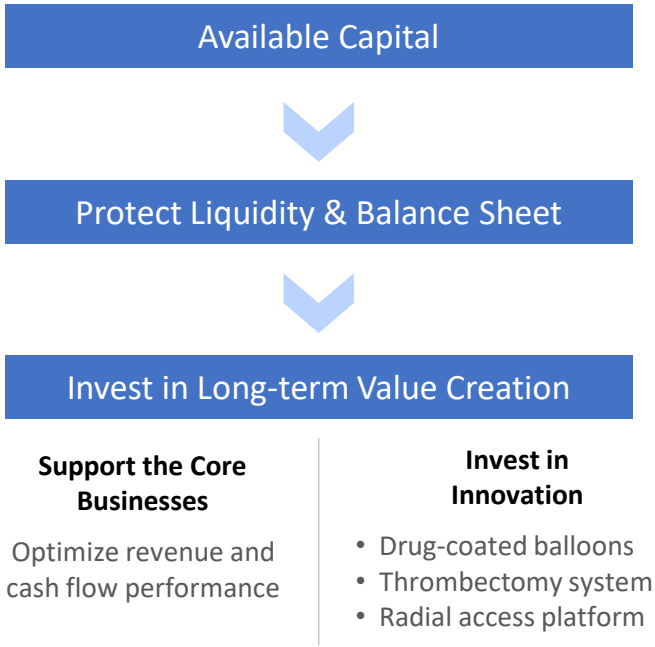
CAPITAL ALLOCATION PRIORITIES

Our long-term capital allocation priorities remain unchanged.

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

Available Capital ($'s in Millions)	March 31, 2021
Cash	$48.2
Short-term Investments	$17.8
Long-term Investments	$4.0
Revolving Line-of-Credit	$25.0
Total	**$95.0**



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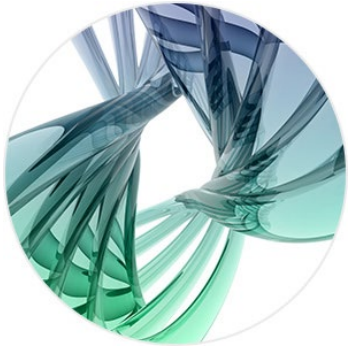
SURMODICS CORE OFFERINGS

MEDICAL DEVICE COATINGS



Leveraging science and expertise to offer world-class coatings and drug delivery, revenue from our Coatings product offerings is expected to grow in the mid-single digits annually, beginning in fiscal 2022

IN VITRO DIAGNOSTICS

Providing critical components for in vitro diagnostic tests and microarrays, our IVD product offerings expected to continue to deliver mid-to-high single digit revenue growth, annually.

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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INVESTOR RELATIONS

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