Gary Maharaj
President and CEO

Tim Arens
Senior Vice President of Finance, IT and CFO

November 2022

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 growth opportunities, expected revenue growth and annual growth rates, our fiscal 2023 strategic objectives, statements regarding the potential total addressable markets for our products, statements about advancing the commercialization of our thrombectomy and radial access products from market entry to rapid growth, statements about the commercialization potential of the SurVeil™ drug coated balloon ("DCB"), statements about the premarket approval and commercial launch of the SurVeil DCB, statements about future potential revenue from our Development and Commercialization Agreement with Abbott Vascular, Inc., expectations regarding completion of the 5-year follow-up in the TRANSCEND study, fiscal 2023 financial guidance, statements about future capital allocations, and estimates of future revenues related to the TRANSCEND study, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including (1) our ability to successfully develop and commercialize our SurVeil™ DCB (including realization of the full potential benefits of our agreement with Abbott), Avess™ DCB, Sundance™ DCB and other proprietary products; (2) whether and when the U.S Food and Drug Administration grants premarket approval to the SurVeil DCB (3) 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; (4) possible adverse market conditions and possible adverse impacts on our cash flows; (5) our ability to successfully and profitably commercialize the Pounce venous thrombectomy system; (6) current and future supply chain constraints; (7) whether anticipated increases in our operating expenses are effective in generating profitable revenues; and (8) 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, 2021, 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.

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

SURMODICS

We Are On A Mission

Simply Better.

Because technology innovation is only as good as the confidence and adoption of its users.

We believe simpler and better is the way to go to enable greater access to care by giving physicians the freedom to treat, anytime, anywhere.

- Simply **Better.**
- Simply Surmodics
- Simply Driven
- Simply DCB
- Simply Pounce
- Simply Sublime
- Simply Solid
- Simply Strong

SURMODICS

Simply **Surmodics**

Growth Opportunity:

High-growth, underpenetrated market opportunities serving current trends and future market needs

Core Business: Strong source of operating cash fuels growth initiatives and commercial operations

- Strong and growing businesses
- High ROIC

Who are we?
Learn more about us.

Vascular Device Platforms

Sublime™ Radial Access Platform
Pounce™ Thrombectomy
Pounce™ Venous Thrombectomy
Drug-Coated Balloons

Performance Coatings

Hemocompatible Coatings
Drug-Delivery Coatings
Hydrophilic Coatings
Combination Coatings

In Vitro Diagnostics (IVD)

Stopping Solutions & Support Reagents
Protein Stabilizers & ELISA Substrates
Antigens & Antibodies (Diarect™)
Microarray Slides & Surfaces

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SURMODICS

Our Sights Are On Something Bigger

Our journey has prepared us.

This is just the beginning.

Global Leader

The global leader in medical device coatings and in vitro diagnostics specialty reagents.

Secret Sauce

We've been the secret sauce but received a fraction of the value – and couldn't control our destiny.

Born to Innovate

We are innovators. We owe it to our shareholders to command the return that fully reflects the value of our innovations.

We Can Help

Vascular disease is pushing healthcare to the brink. We can make a difference.

Driven to do More

The problems we address and the markets we serve are growing. We are directly relevant.

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What **Matters** Most

It's personal.
We are on a mission.

Patients

No one should suffer from lifelong disability when the right treatment at the right time could have prevented it.

Customers

Life-changing technology must move quickly into the hands of physicians everywhere. And it needs to happen fast.

Employees

Surmodics employees are personally invested to drive this change. That's why we work here.

Shareholders

We recognize the investment made to support our mission. We are driven to optimize long-term shareholder value.

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Simply Better **Solutions**

We Innovate
Learn more about our product portfolios

Vascular Device Platforms

RADIAL ACCESS

THROMBO-EMBOLECTOMY

DRUG-COATED BALLOONS

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SURMODICS

It’s Not Enough To Be **Different**

DIFFERENT	DIFFERENCE
Sublime Radial Access • First 5F radial sheath • Longest length balloon catheters • Broke the trade-off between length & performance	*You can’t treat what you can’t reach. Get wherever you need to go — quickly and confidently – from any access site*
Pounce Thrombectomy • Stand-alone arterial mechanical device designed to clear chronic thrombo-embolic obstructions • Grab and go, on-table resolution	*An arterial clot can quickly cost a limb – or a life. Strike fast with a simple, surefire device that captures and removes hard clots*
Pounce VENOUS Thrombectomy • First dual-action technology • Grab and go, on-table resolution • Device and procedure simplicity	*Clots adhere to veins and damage them on contact. We believe in moving fast: just grab and go.*
SurVeil DRUG COATED BALLOON • First worldwide head-to-head RCT of next generation low-dose DCB vs high-dose DCB	*Comparable effectiveness achieved at a substantially lower dose of drug in both 12 and 24-month results*

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Big Opportunities: We are Driven to Achieve

Large, Underpenetrated Markets Addressable By Our Innovations

Sublime Radial Access	PAD Peripheral Artery Disease	0.8 M patients/year	$0.4 B Addressable Market (TAM)	<10% Penetrated
Pounce Thrombectomy	PAO/DVT Peripheral Arterial Occlusion and Venous Thrombo-embolism	0.4 M patients/year	$2.2 B Addressable Market (TAM)	~15% Penetrated
SurVeil DRUG COATED BALLOON	PAD ATK Peripheral Artery Disease Above-the-knee	0.5 M patients/year	$1.0 B Addressable Market (TAM)	~20% Penetrated

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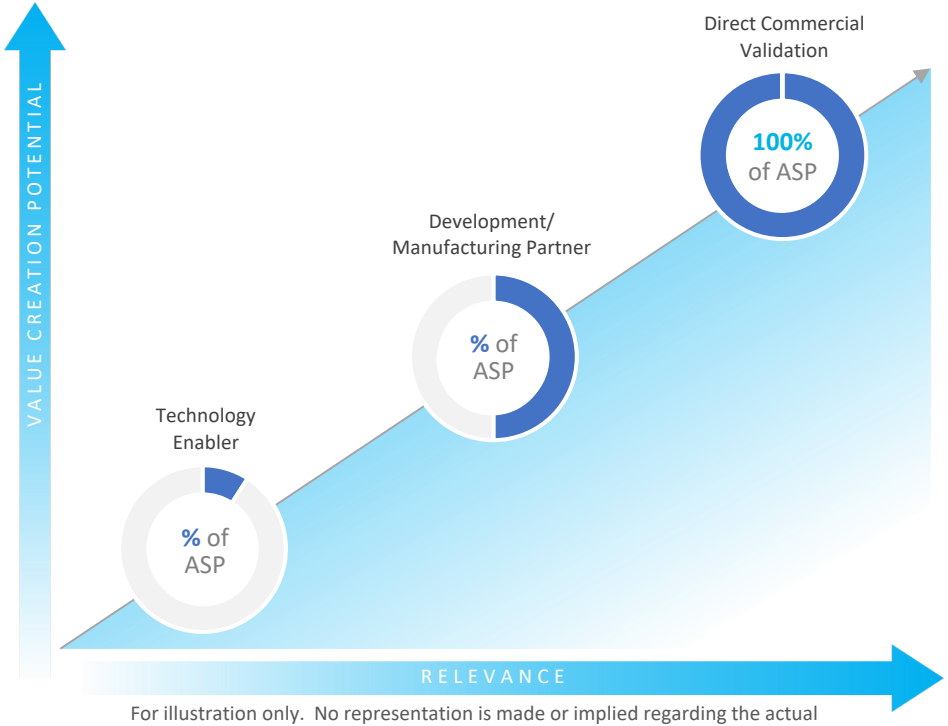
Patient figures and addressable market sizes are for US Markets and are based on Management Estimates as well as Public Health and Industry Data.

TAM represents potential market based on disease incidence. Our current products do not necessarily address the full range of the TAM.

SURMODICS

Our Commercialization Strategies Enable Us To Maximize Our Opportunities In Significant And Growing Markets



For illustration only. No representation is made or implied regarding the actual revenue Surmodics realizes relative to the ASP of any medical device or product.

Sublime Radial Access | Pounce Thrombectomy | Pounce VENOUS Thrombectomy

Direct Commercial Validation

- Focused commitment from sales and marketing
- Product development initiatives to expand portfolio
- Ability to expand and grow markets
- Enhanced customer insights to inform product development initiatives

Development/Mfg. Partnership

- SurVeil™ Drug-Coated Balloon
- Telemark™ Microcatheter
- Cook Advance Serenity™ PTA Balloons

B2B Technology Enabler

- Medical Coatings and IVD

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We Are Committed To Driving Long-term Revenue Growth And Value Creation For Our Shareholders

- Innovative product pipeline aimed at significant growth opportunities
  - Seeking FDA approval for SurVeil™ DCB, which will address a $1.5B worldwide market opportunity through our commercial partner, Abbott(1)
  - U.S. FDA clearances on five unique and differentiated thrombectomy and radial access products to address market opportunities totaling up to $2.6 billion(1)
- Advance commercialization of our thrombectomy and radial access products from market entry to rapid growth
  - Current team of 27 experienced territory managers to drive performance by growing our customer base and customer utilization
- Technology-enabling Medical Device Coatings and In Vitro Diagnostics offerings
  - Generate $80+ million of revenue annually
  - Expected to grow annually in the mid single digits
  - Provide consistent and reliable cash flow

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(1) Patient figures based on Management Estimates as well as Public Health and Industry Data

SURMODICS

Our Fiscal 2023 Objectives Support Our Mission

1

SurVeil™ Drug-Coated Balloon

- ❑ Achieve FDA PMA Approval
- ❑ Support the commercialization efforts of our partner, Abbott Vascular

2

Pounce™ Thrombectomy Platform and Sublime™ Radial Access platforms

- ❑ Advance initial commercialization
- ❑ Turn the corner from market entry to rapid revenue growth

3

Medical Device Coatings and In Vitro Diagnostics offerings

- ❑ Drive top-line revenue and cash flow growth

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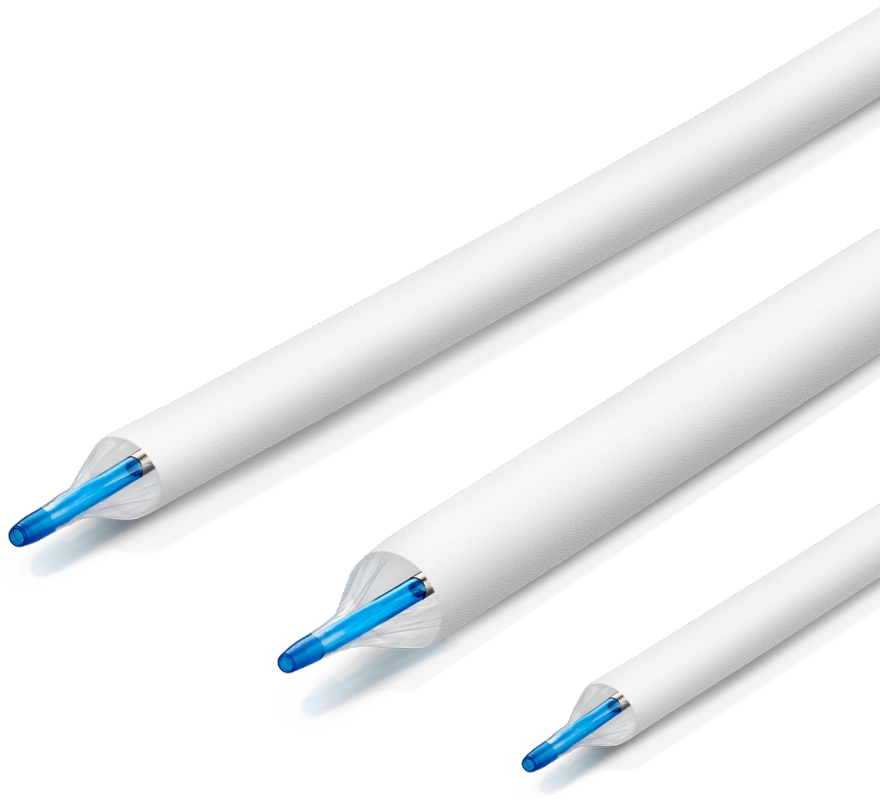
SurVeil™
DRUG COATED
BALLOON



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SurVeil DRUG COATED BALLOON
SURMODICS

SurVeil™ DCB: Third-Generation Design

GOALS for 3rd generation device are focused on addressing important clinical problems

- **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
  - Market-leading device has 75% higher dose

SurVeil™ DCB

THESIS: similar outcome with lower dose of cytotoxic drug

- TRANSCEND study data demonstrates excellent efficacy and safety at 24-months
- At 24 months, 70.8% of subjects in the SurVeil treatment arm showed primary patency, vs. 70.4% in the IN.Pact Admiral DCB (control) arm

Check here for product specs and TRANSCEND 24-month data

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SurVeil DRUG COATED BALLOON

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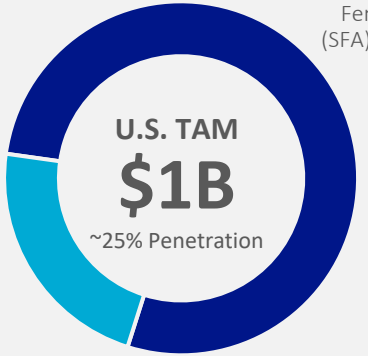
Commercialization Of Our SurVeil™ DCB Has The Potential To Be A Significant Growth Catalyst

Above-the-knee Balloon Angioplasty Market – U.S.[1]

~500,000
Annual Superficial Femoral Artery (SFA) Procedures



~100,000
Annual ATK DCB Procedures

Our commercial partnership with Abbott is expected to lead to a significant and growing revenue stream upon commercialization

Jan 2021	Jun 2021	Oct 2022	Nov 2022	Q2 FY 2023
TRANSCEND 12-mo. data presented at Leipzig Interventional Course (LINC) 2021	All modules for FDA Premarket approval (PMA) have been submitted	Submitted a complete response to FDA comments on the SurVeil PMA submission	TRANSCEND 24-mo. data presented at Vascular InterVentional Advances (VIVA) annual conference	Targeting PMA and commercial launch with our partner, Abbott

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(1) Patient figures based on Management Estimates as well as Public Health and Industry Data

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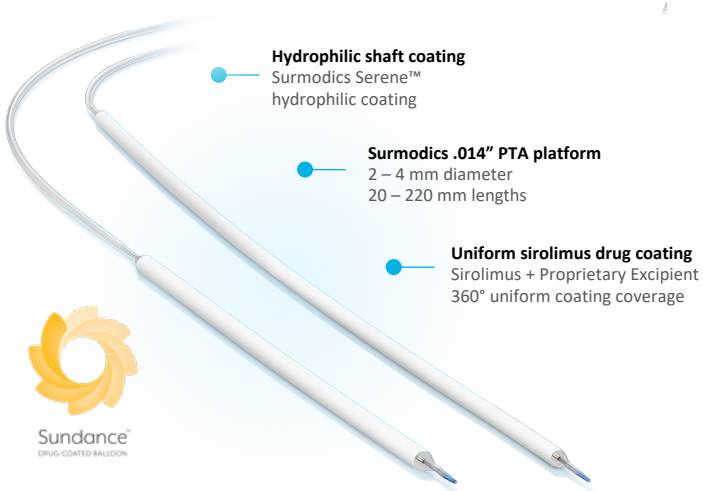
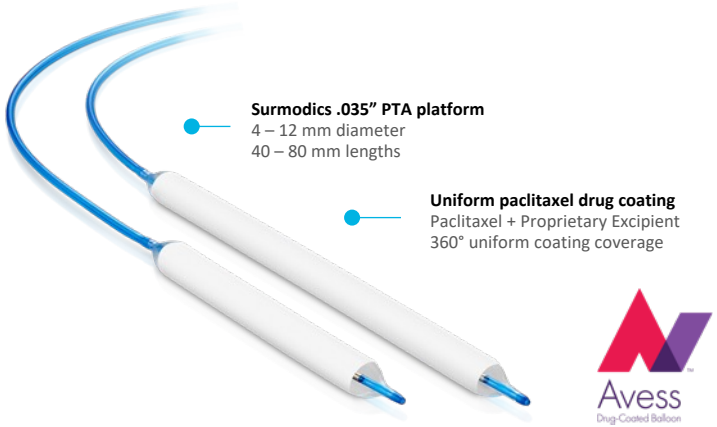
DCB Platform Extensions

Sundance™ Below-The-Knee DCB



- SWING first-in-human (FIH) study results presented at 2022 Amputation Prevention Symposium in Lugano, Switzerland conference by Dr. Ramon Varcoe
- FIH data demonstrating an excellent safety profile and the lowest binary restenosis at six months (36%), compared to relevant below-the-knee trials

Avess™ AV Fistula DCB



- First-in-human study results presented at 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

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SurVeil DRUG COATED BALLOON

SURMODICS

Poised, Positioned and Ready to Pounce

Poised, Positioned and Ready to **Pounce.**

Poised: Two stand-alone, easy-to-use, highly effective mechanical thrombectomy devices; one for arterial use, the other for venous cases

Positioned: Simple, effective designs make these devices ideal first-line treatments in their respective spaces

Pounce into action with intuitive, off-the-shelf devices that empowers physicians to rapidly respond, remove clot, and restore blood flow when time is of the essence

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Pounce Thrombectomy

SURMODICS

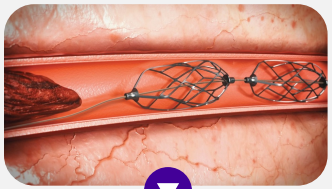
Pounce™
Thrombectomy

Pounce Thrombectomy

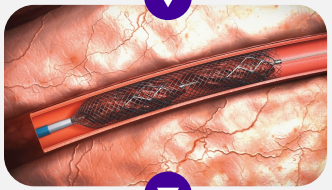
SURMODICS

An Elegant Solution to a Complex Clinical Problem

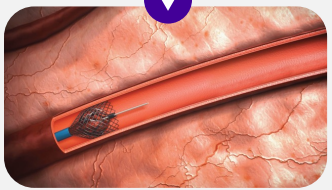
Check out the full animation and additional product details



The basket wire is delivered distal to the location of the thrombus, deploying two nitinol self-expanding baskets.



The baskets capture the clot and are retracted into a nitinol collection funnel.



With the clot entrained, the system is retracted into a minimum 7 Fr guide sheath through which the clot is withdrawn and removed from the body.

Pounce™ Thrombectomy System

- Designed to capture and remove organized and unorganized thrombo-emboli in the arterial peripheral vasculature
- Off-the-shelf, stand-alone device – designed for use in time-critical situations, with no additional capital equipment required. Packaged in one ‘grab & go’ configuration.
- Intuitive, simple set up, limited learning curve
- On-the-table solution designed to lower risk of bleeding complications associated with use of thrombolytics
- FIM data Charing Cross Symposium: 100% procedure success; 95% of cases did not require thrombolytics; successfully covered wide range of clot and organized debris*

*Surmodics data on file.

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Pounce Thrombectomy

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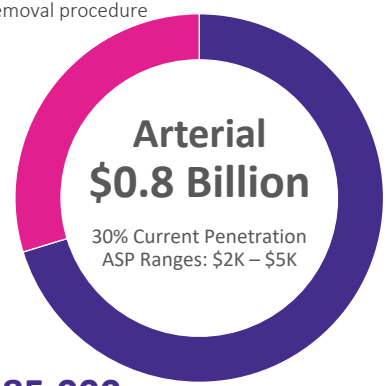
There Are Large, Underpenetrated Market Opportunities In Clot Removal

ARTERIAL CLOT REMOVAL U.S. MARKET

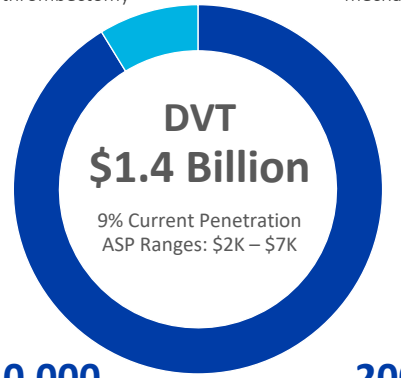
55,000
Patients treated with arterial clot removal procedure



185,000
PAO/CLI patients

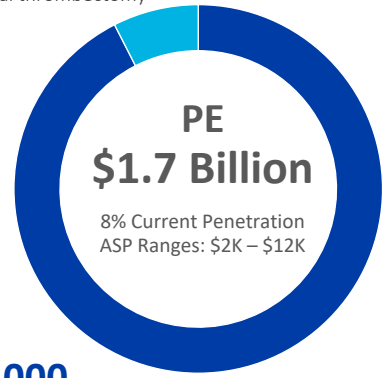
VENOUS THROMBOEMBOLISM (VTE) CLOT REMOVAL U.S. MARKET

21,000
Patients treated with mechanical thrombectomy



240,000
Iliofemoral DVT patients

15,000
Patients treated with mechanical thrombectomy



200,000
Massive and Sub-Massive PE's

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Annual patient and treatment rates and ASP ranges based on Management Estimates as well as Public Health and Industry Data
Our devices have not received DVT and/or PE disease state clinical indication clearance at this time.

Pounce Thrombectomy

SURMODICS

Pounce™
VENOUS
Thrombectomy

Pounce VENOUS Thrombectomy

SURMODICS

There's a Lot More Life Left in These Limbs

Get In. Get Out.
Get on With Life.

DVT is a major health problem affecting >800,000 U.S. patients/year(1)

Currently available mechanical thrombectomy technologies have shortcomings that limit broad-scale adoption

Delays in treatment can impact longer-term outcomes and elevate risk of post-thrombotic syndrome

Clinical Indication: Indicated for mechanical de-clotting and controlled and selective infusion of physician specified fluids, including thrombolytics, in the peripheral vasculature

Device Status:
FDA Clearance 2020; CE Mark approval 2021
19-patient study with 12-month follow-up

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(1) Virani SS, Alonso A, Benjamin EJ, et al. Heart Disease and Stroke Statistics-2020 Update: A Report From the American Heart Association. Circulation. 2020;141(9):e139-e596.

Pounce VENOUS Thrombectomy

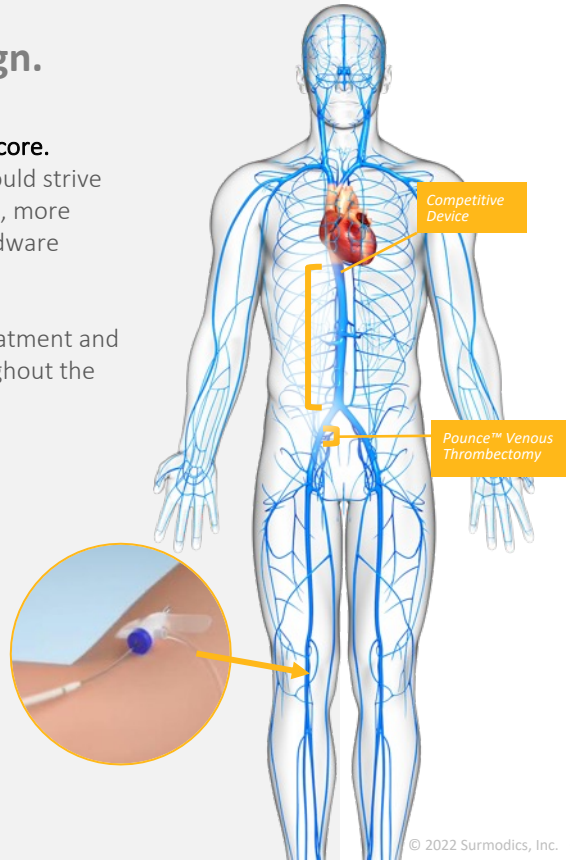
SURMODICS

Pounce Venous Thrombectomy: Patient First

Atraumatic design.

Designed to separate, not core.
Venous thrombectomy should strive to be faster, more efficient, more intuitive and minimize hardware impact on anatomy

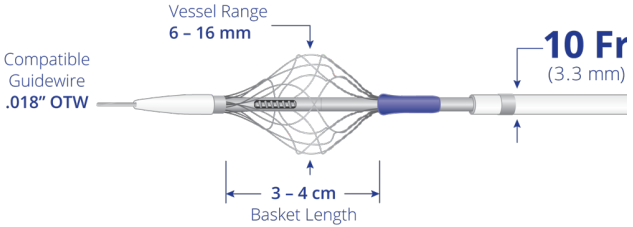
The goal: Enable faster treatment and greater accessibility throughout the healthcare system



Low Profile Design:
Lower profile reduces concerns about popliteal access, anatomical impact, and closure complications.

Because a vein is an **organ.**

Reduced landing zone: Pounce venous thrombectomy requires a shorter landing zone compared to the longer coring mechanism and collection bag of competitive mechanical device



Minimal hardware footprint: Rounded wire of the flexible basket provides smooth contact with vessel tissue

Self-adapting diameter:
Basket maintains circumferential force in veins ranging from 6-16 mm diameter

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Pounce VENOUS Thrombectomy

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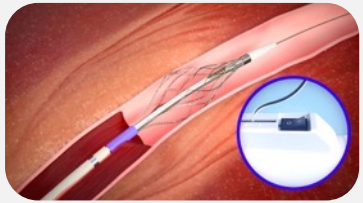
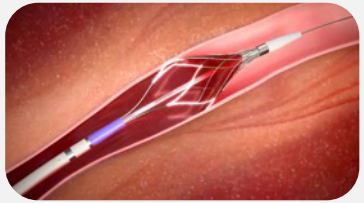
Pounce Venous Thrombectomy: Product Design

See it in action.

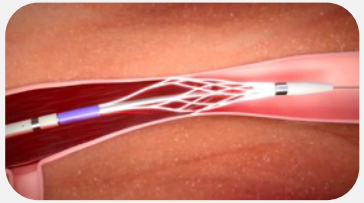
View the animation and device specs



The basket is expanded to maintain vessel wall contact. (vessel range 6 - 16 mm)



The extraction screw is activated and removes clot at the point of collection.

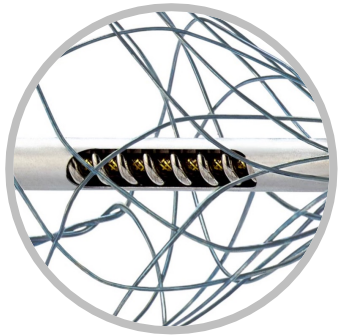


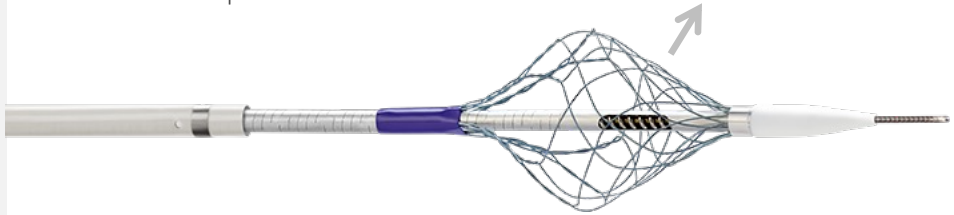
The basket dynamically adjusts to vessel anatomy, controlled by a constant-tension spring located in the handle.

Dual-action Mechanical Thrombectomy is designed to separate clot from the vein wall and extracts it at the point of collection—*without* removing the device from the patient

1 **Clot capture**
Consistent spring tension basket separates clot from the vein wall and channels it to a window on the catheter lumen

2 **Macerate and extract**
The extraction screw draws clot from the basket and rapidly removes it from the patient





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Pounce VENOUS Thrombectomy

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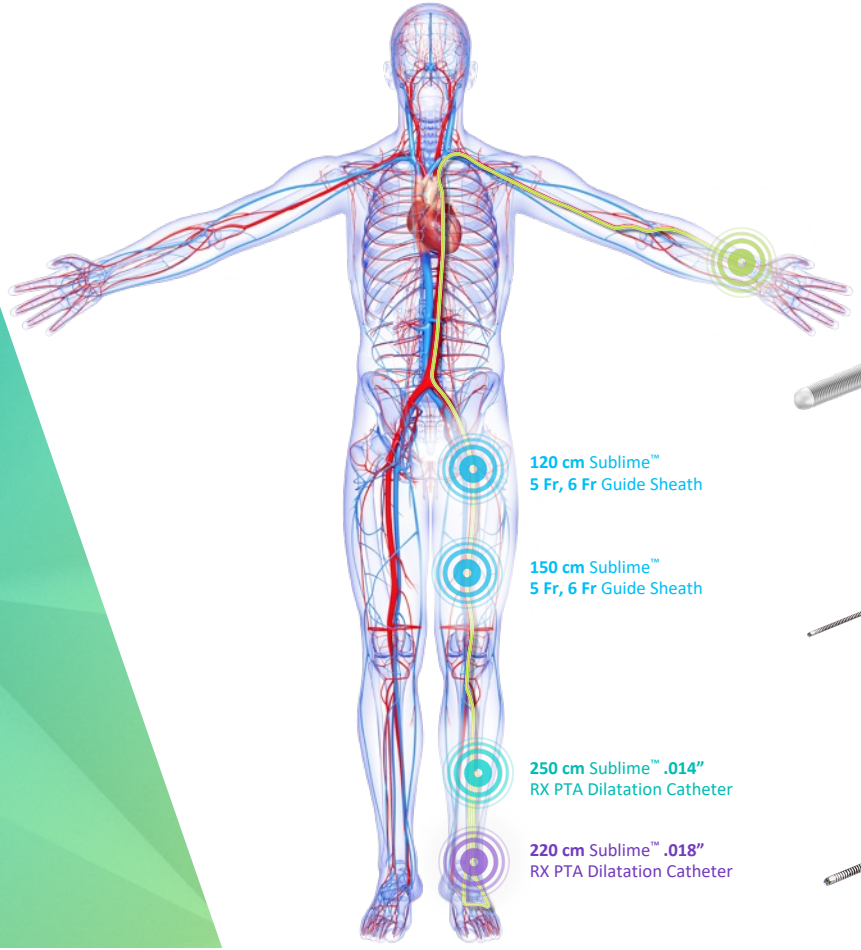
Sublime™ Radial Access



120 cm Sublime™
5 Fr, 6 Fr Guide Sheath

150 cm Sublime™
5 Fr, 6 Fr Guide Sheath

250 cm Sublime™ **.014”**
RX PTA Dilatation Catheter

220 cm Sublime™ **.018”**
RX PTA Dilatation Catheter

Sublime™ Guide Sheath

Sublime® RX PTA 014

Sublime® RX PTA 018

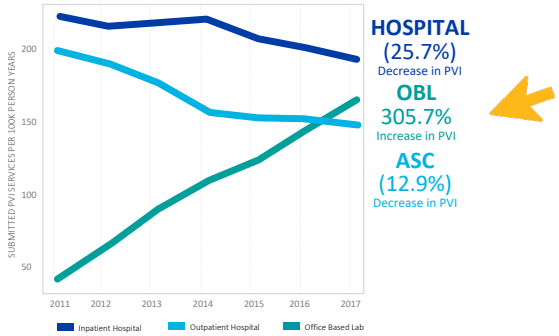
Sublime™ Radial Access SURMODICS

Targeting the Greatest Needs and Largest Opportunities

Perfect for the OBL: Radial is less invasive, fewer complications, rapid recovery, faster throughput

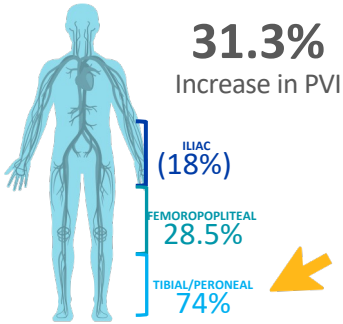
When a limb is on the line, you absolutely, positively have to get there (from any access site).

PVI SERVICES BY LOCATION



Peripheral Vascular Interventions (PVIs) are rapidly shifting to office-based labs

CHANGE IN PVI PROCEDURE VOLUME BY ANATOMICAL LOCATION



Majority of PVI procedure growth is focused below the knee (BTK)

Simply **Better.**

Simply Surmodics

Simply Driven

Simply DCB

Simply Pounce

Simply Sublime

Simply Solid

Simply Strong

This study used claims data from the US Centers for Medicare and Medicaid Services public use files to include the Physician Supplier Procedure Summary Master Files for the years 2011–2017.
Schramm KM, DeWitt PE, Dybul S, et al. Recent Trends in Clinical Setting and Provider Specialty for Endovascular Peripheral Artery Disease Interventions for the Medicare Population. J Vasc Interv Radiol. 2020;31(4):614-621.e2.

Sublime Radial Access

SURMODICS

Radial Access Technology Can Accelerate the Shift to OBLs

Learn more about the proven benefits of radial access

Lasting impressions last.

REDUCED COMPLICATIONS
50–80% relative risk reduction in access site complication[1,2]

REDUCED BLEEDING
47% reduction in major bleeding and a 77% reduction in complications when using radial access[1,3]

RAPID RECOVERY
Quick ambulation and early discharge frees up staff, beds and resources to increase volume[1,4]

POSITIVE EXPERIENCE
Patients prefer transradial approach because they experienced less pain and greater walking ability post-procedure[1,5]

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Simply Pounce

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Simply Strong

1. As compared to transfemoral access in coronary procedures 2. Jolly SS, Yusuf S, Cairns J, et al. Radial versus femoral access for coronary angiography and intervention in patients with acute coronary syndromes (RIVAL): a randomised, parallel group, multicentre trial. Lancet 2011;377:1409-20. 3. Ferrante G, et al. Radial Versus Femoral Access for Coronary Interventions Across the Entire Spectrum of Patients with Coronary Artery Disease. A Meta-Analysis of Randomized Trials. JACC: Cardiovascular Interv. Vol 9(14),25 July 2016:1419-1434. 4. Lindner SM, McNeely CA, Amin AP. The Value of Transradial: Impact on Patient Satisfaction and Health Care Economics. Interv Cardiol Clin. 2020 Jan;9(1):107-115. 5. Cooper C, El-Shiekh R, Cohen D, et al. Effect of transradial access on quality of life and cost of cardiac catheterization: a randomized comparison. Am Heart J. 2010; 138(3), 430-436.

Sublime Radial Access

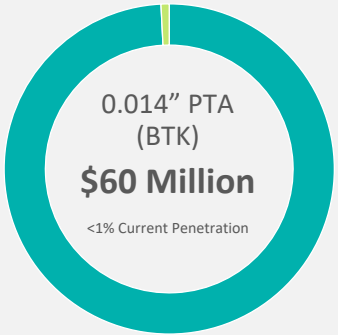
SURMODICS

Sublime™ Radial Access Expands The Market By Enabling Radial Access

Radial Access PTA Catheter U.S. Market

<1,000

Patients treated with radial access interventions

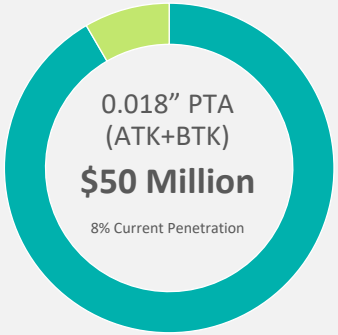


125,000

Patients treated with **014"** PTA interventions

13,000

Patients treated with radial access interventions



150,000

Patients treated with **018"** PTA interventions

Radial Access Guide Sheath U.S. Market

70,000

Patients treated with radial access interventions

810,000

Patients treated with ATK or BTK Interventions

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Annual patient and treatment data based on Management Estimates as well as Public Health and Industry Data

Sublime™ Radial Access

SURMODICS

Sublime™ Platform Can Get You There From Any Access Site

Why will SUBLIME products make you jump for joy?

When It Absolutely, Positively Has To Get There.

When a limb is on the line, physicians need to be confident they can tackle tough lesions

- Sublime™ Guide Sheath beats the competition:
  - Kink resistance – 60% better kink resistance[1]
  - Radial Strength – 15% stronger[1]
  - Torque Transmission – 1.3X better torque response[1]
- Sublime™ PTA Balloons provide superior lesion crossing capabilities at longer lengths than others
  - Crossability[1] and pushability[1] exceed other PTA balloons
  - Our 250 cm 014" Sublime™ RX PTA catheter is 50 cm (25%) longer than any other commercial 014" PTA balloon

[1]Based on average measurements from bench testing by Surmodics, Inc. Data on file. Scan QR code to view competitive testing.

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Sublime® Radial Access

SURMODICS

Medical Device Coatings

Performance COATINGS

HYDROPHILIC

HEMOCOMPATIBLE

DRUG-DELIVERY

SURMODICS

The Magic Is In The Coating

See why we're the best
Watch video

Surmodics' coatings are critical to the successful delivery of medical devices used in complex procedures where maneuverability and control are essential

Hydrophilic

Low friction and low particulates to improve deliverability

Hemocompatible

Active and passive coatings; customizable to blood compatibility and durability requirements

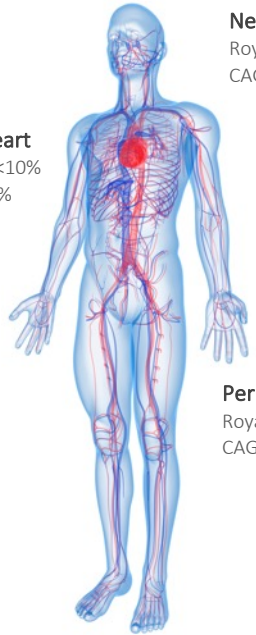
Drug-Delivery

Durable and biodegradable coatings using proprietary polymers to control delivery rates and mechanical properties

Estimated Distribution of Surmodics' Royalty Revenues

ROYALTY REVENUE DISTRIBUTION[1,2]

<10% | 25%-35%



Neurological
Royalty Rev = 25-35%
CAGR = 5-9%

Structural Heart
Royalty Rev = <10%
CAGR = 12–15%

Cardiovascular
Royalty Rev = 25-35%
CAGR = (1)-2%

Peripheral Vascular
Royalty Rev = 25-35%
CAGR = 4-6%

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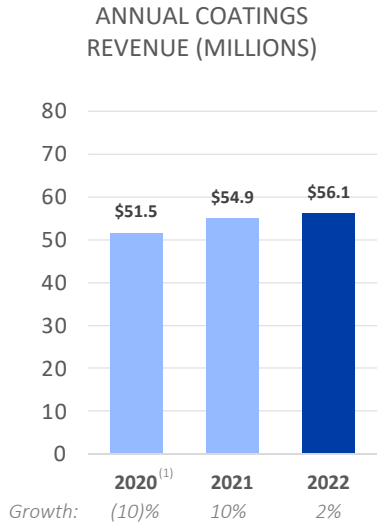
1.Based upon Surmodics' historical royalty revenue mix
2.CAGRs = Needham & Associates and Company estimates

SURMODICS

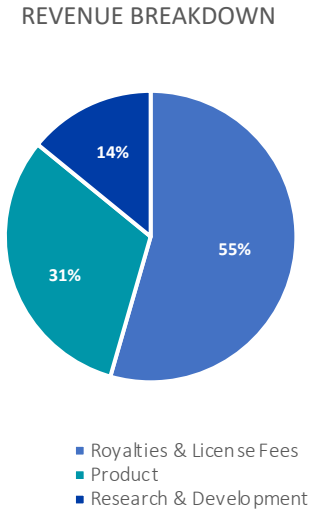
A Stable Foundation For Future Growth

Medical Device Coatings

- Over 150 license agreements among 100 customers
- 34 U.S. patents issued; 79 International patents Issued
- Royalty rates for new licenses typically range from 2-3% for the device application
- Product gross margins on the high end of medical device industry averages



(1) Impacted by COVID-19 as well as patent expiration for our 4th generation coating



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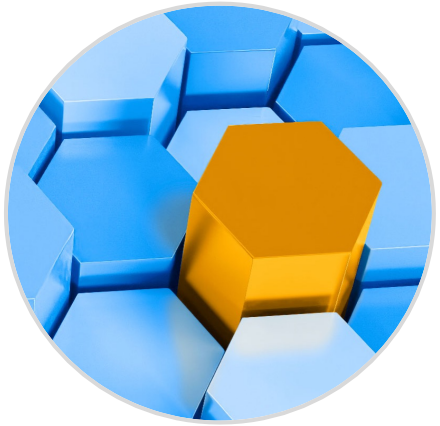
In Vitro Diagnostics (IVD)



AMP UP THE SIGNAL.
DIAL DOWN THE NOISE.

SURMODICS

Leading Provider of Components for In Vitro Diagnostic (IVD) Tests

Check out our full line of products

Protein stabilizers, diluents & blockers

ELISA substrates

Microarray slides & surfaces

Antigens & antibodies from DIARECT™ part of BBI solutions™

Stop solutions & support reagents

In Vitro Diagnostics

- Our components are used in test kits sold by the majority of the top ten global in vitro diagnostics companies
- > 1000 unique customers in several categories: Kit manufacturers, R&D institutions, Distributors and OEM's
- Point of care testing and regulatory changes are disrupting the market and represent opportunity for market share growth

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Our Business Model Creates Long-lasting Partnerships

Development Partners

Partnering with customers during test development allows us to supply high performance critical raw material components for new immunoassay tests

Focus on Quality

Our focus on quality ensures streamlined manufacturing and consistent assay performance throughout the commercial life of the product

Customer Service

Gold standard customer service, technical support and regulatory expertise keep customers loyal to Surmodics IVD

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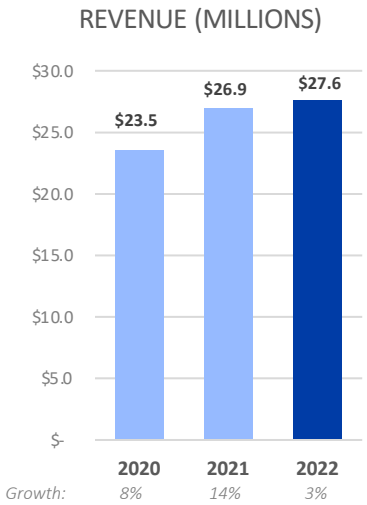
Continued Outstanding Results

IN VITRO DIAGNOSTICS



- Our IVD business is expected to continue to deliver low-to-mid-single digit revenue growth annually
- Strong and growing customer base with broad portfolio of differentiated products
- Strong operating margins of approximately 47% of revenue, or $13.1 million in FY2022
- The $15-$17B global immunoassay market is expected to grow 3-4%, annually[1]

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1.Global market based on management estimates as well as industry data

SURMODICS

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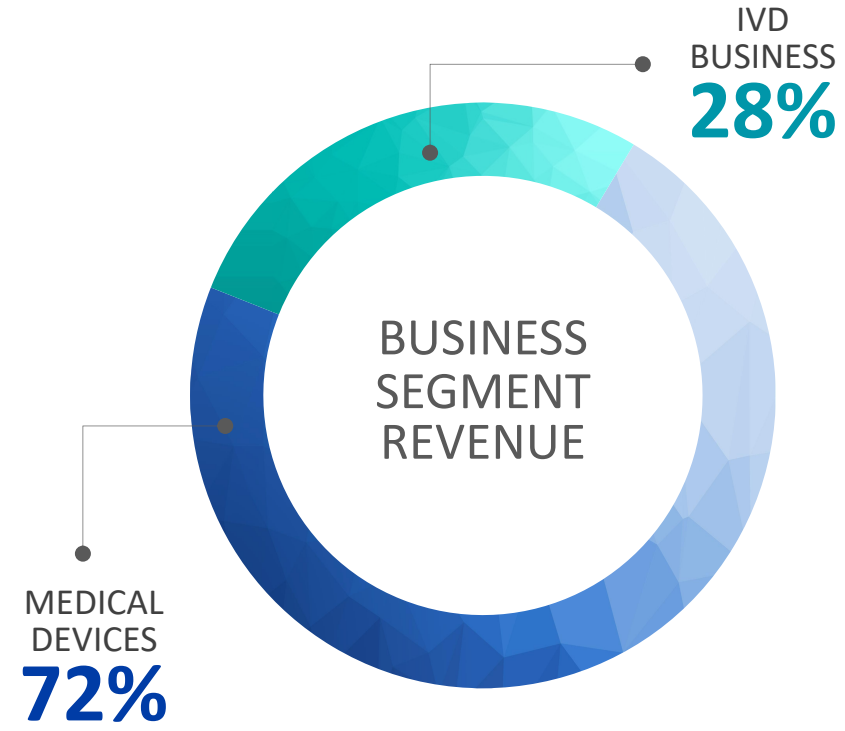
Surmodics Business Segments

For the twelve months ended September 30, 2022



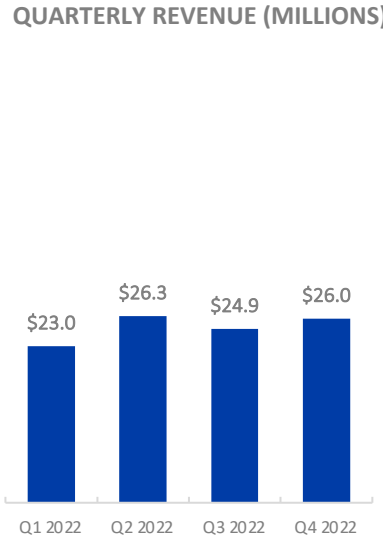
SURMODICS

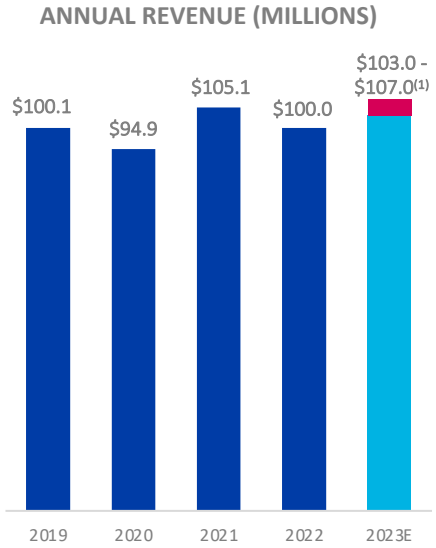
A Solid Finish to Fiscal 2022 Puts Us on a Trajectory for Growth in Fiscal 2023

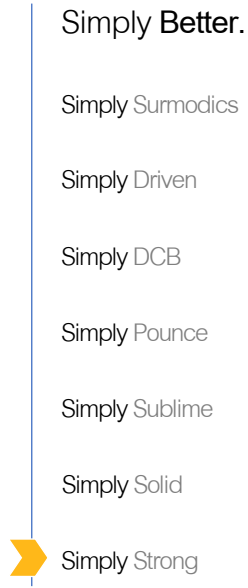
Foundation is set for our return to growth:

Our Medical Device Coatings and IVD offerings provide support to fund our growth initiatives

- Product sales growth totaling $8.5 million in fiscal 2022 (18%), expected to grow double-digits, percentage-wise in fiscal 2023
- $19.0 million of cash/investments as of September 30, 2022
- Entered into financing arrangement in FY 2023, which increased cash by approximately $19.5 million







(1) Excludes any revenue from the expected $27 million SurVeil™ PMA approval milestone from Abbott; fiscal 2023 revenue from this milestone could range from $23 million to $27 million, depending on the timing of receipt. Any potential revenue from *SurVeil* product sales after approval is also excluded

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

SURMODICS

Capital Allocation Priorities

Our long-term capital allocation priorities support our growth initiatives

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

Available Capital ($'s in Millions)	
Cash as of September 30, 2022	$19.0
Net Proceeds from Credit Agreement	$19.5
Revolving Line-of-Credit*	$10.0
Term Loan*	$50.0
Total	**$98.5**

Ensure Access to Capital

Maintain Liquidity and Enhance Focus on Cash Management

Invest in Long-term Value Creation

Support the Core Businesses

- Optimize revenue and cash flow performance

Invest in Innovation

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

Validate Commercial Opportunity

- Advance the commercial success of our Pounce™ and Sublime™ products

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*On October 14, 2022, we entered into a five-year credit agreement with MidCap Financial consisting of up to $100 million in term loan financing ($25 million at MidCap's discretion) and a $25 million revolving credit facility, availability of which is based upon eligible inventory and receivables. At close, we borrowed $25 million on the term loan and $5 million on the revolving credit facility, a portion of which was used to pay off our previous revolving line of credit with Bridgewater Bank.

SURMODICS

Financial Guidance

2023

Financial Guidance

Total Revenue: $103 million to $107 million

- Does not include revenue from an expected $27 million SurVeil™ PMA approval milestone from Abbott as well as any SurVeil product sale revenue(1)

GAAP Loss per Share(2): $(2.80) to $(2.40)

Non-GAAP Loss per Share(2): $(2.54) to $(2.14)

- Fiscal 2023 GAAP and Non-GAAP loss per share reflects negligible tax expense as tax benefits from expected operating losses will be offset by a valuation allowance

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(1) PMA approval of our Surveil™ DCB would result in either a $30 million, a $27 million, or a $24 million milestone payment from Abbott, depending on whether the approval is received on or before December 31, 2022, between January 1, 2023 and June 29, 2023, or on or after June 30, 2023, respectively.

(2) GAAP earnings per share is the estimated fiscal 2023 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 2023 acquired intangible amortization totaling $0.26 per share, net of tax.

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Appendix

Strategic Agreement with 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)
- 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 ($27 million if achieved after December 31, 2022, $24 million if achieved after June 29, 2023)
- Received Abbott's good faith estimate of U.S. product launch quantities
- 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

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

ABBOTT and ABBOTT logo are trademarks of Abbott Laboratories Corp. and/or its affiliates.

Surveil™ DCB - Impact to Financials

$61M of the potential $91M of SurVeil™ DCB upfront and milestone **payments** have been achieved through Q4 FY2022

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

~83% of the estimated total **$35M – $40M** TRANSCEND Clinical Study **costs** were incurred through Q4 2022

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

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

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

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%		~ 92%		~ 100%

Revenue Recognition Schedule

Revenue ($ in millions)	FY 2021A	FY 2022A	FY 2023E
Upfront License Fee	$2.6	$2.3	$1.4 - 1.6
TRANSCEND Completion Milestone	1.0	0.9	0.6 - 0.7
CE Mark Milestone	1.1	1.1	0.6 - 0.7
Clinical Report Milestone	11.3	1.0	0.9 - 1.0
PMA Approval Milestone (2)	-	-	-
Total SurVeil Upfront & Milestone Revenue	**$16.0**	**$5.7**	**$3.5 - 4.0**
Cumulative Revenue	$45.9	$51.6	$55.2 - $55.9
% recognized *	~ 76%	~ 85%	~ 92%

(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
(2) PMA milestone revenue would be likely be between $24-$25M if the milestone is met in the second or third quarter of fiscal 2023

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 up-to $30 million of outstanding milestones (if any) will be recognized over the same time period, beginning in the period of achievement

SURMODICS

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)

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

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

Teryl L.W. Sides
Senior Vice President and President of Vascular Interventions
(2018)

Charles W. Olson
Senior Vice President and President of Medical Device Coatings
(2001)

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Clinical Advisors

SURMODICS CLINICAL ADVISORS

Gary Ansel, MD, FACC
Clinical Advisor — Interventional Cardiology
Healthcare Insights

Stephen Black, MD
Clinical Advisor — Vascular Surgeon
St. Thomas Hospital

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

William Gray, MD
Clinical Advisor — System Chief,
Division of Cardiovascular Disease
Main Line Health

Raghu Kolluri, MD, MS, RVT
Clinical Advisor — Vascular Medicine & Vascular Labs
Ohio Health Heart and Vascular Service

Michael Lichtenberg,
Clinical Advisor — Interventional Angiologist
Klinikum Hochsauerland

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

Ken Rosenfield, MD
Chair Advisory Board —
Interventional Cardiology
Massachusetts General Hospital

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

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

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

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