

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

July 2, 2021

Date of report (Date of earliest event reported)

Surmodics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Minnesota

(State of Incorporation)

0-23837

(Commission File Number)

41-1356149

(I.R.S. Employer
Identification No.)

9924 West 74th Street
Eden Prairie, Minnesota

(Address of Principal Executive Offices)

55344

(Zip Code)

(952) 500-7000

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.05 par value	SRDX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Purchase Agreement and Put and Call Agreement

On July 2, 2021, (i) Surmodics, Inc. (the “Company”) entered into a Share Purchase Agreement (the “Purchase Agreement”) by and among SurModics MD, LLC, a wholly owned subsidiary of the Company (“SMD”), the Company and the shareholders of Vetex Medical Limited (“Vetex”) named therein, and (ii) SMD entered into a Put and Call Option Agreement with the shareholders of Vetex named therein (the “Put and Call Agreement”) (together with the Purchase Agreement, the “Transaction Documents”) pursuant to which SMD, in transactions guaranteed by the Company, agreed to purchase all of the outstanding shares of Vetex for an initial cash payment of \$39.9 million (subject to adjustment for certain balance sheet items) and additional cash payments of up to \$7.0 million, \$3.5 million of which are guaranteed, based upon achievement of certain product development and regulatory milestones, subject to certain adjustments (including adjustments for cash, liabilities, and indebtedness). Vetex, based in Galway, Ireland, develops and manufactures medical devices focused on venous clot removal solutions.

The parties to the Purchase Agreement made certain customary disclosures, representations, warranties and covenants to the other parties to the Purchase Agreement. The Purchase Agreement and related documents also include customary provisions for a share purchase under Irish law.

The text of the Purchase Agreement is attached as Exhibit 2.1 to provide information regarding its terms. It is not intended to modify or supplement any factual disclosures about the Company or Vetex in any public reports filed or to be filed with the U.S. Securities and Exchange Commission (the “SEC”) by the Company. In particular, the assertions embodied in the representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of the Purchase Agreement and as of the specified dates, were solely for the benefit of the parties to the Purchase Agreement, and are subject to the limitations agreed upon by the parties to the Purchase Agreement, including being qualified by a disclosure letter provided by the parties in connection with the execution of the Purchase Agreement. Such disclosure letter contains information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Purchase Agreement. Moreover, certain representations and warranties in the Purchase Agreement have been made for the purposes of allocating risk between the parties to the Purchase Agreement instead of establishing matters of fact. Accordingly, the representations and warranties in the Purchase Agreement may not constitute the actual state of facts about the Company or Vetex. The representations and warranties set forth in the Purchase Agreement may also be subject to a contractual standard of materiality different from that generally applicable under federal securities laws. Investors should not rely on the representations, warranties, or covenants or any descriptions thereof as characterizations of the actual state of facts or the actual condition of the Company or Vetex or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in the Company’s public disclosures.

The foregoing descriptions of the Purchase Agreement and the Put and Call Agreement are qualified in their entirety by reference to the full text of the Purchase Agreement and the Put and Call Agreement, which are attached hereto as Exhibit 2.1 and Exhibit 2.2, respectively, and are incorporated herein by reference.

Amendment to Credit Agreement

On July 2, 2021, the Company entered into a First Amendment to Loan and Security Agreement (the “Amendment”) with Bridgewater Bank, a Minnesota banking corporation (“Bridgewater”) amending that certain Loan and Security Agreement dated as of September 14, 2020 among the Company, certain subsidiaries of the Company party thereto, and Bridgewater (the “Loan Agreement”). Among other things, the Amendment (a) provides that the Company’s Current Ratio (as defined in the Loan Agreement) may not be less than (i) 1.50 to 1.00 for the fiscal quarters ending on each of June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 and (ii) 2.50 to 1.00 for the quarter ending June 30, 2022 and each fiscal quarter thereafter, and (b) increases the amount of the permitted acquisitions the Company may make under the Loan Agreement to \$50 million following the effective date of the Amendment. The Company borrowed \$10 million under the Loan Agreement in connection with the acquisition of Vetex.

The foregoing description is qualified in its entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 2, 2021, the Company, through its wholly owned subsidiary SMD, completed the acquisition of the legal interest in 100% of the outstanding shares of Vetex pursuant to the Purchase Agreement further described above. The information set forth above under “Purchase Agreement and Put and Call Agreement” under Item 1.01 with respect to the identities of the persons from whom the shares of Vetex were acquired and the nature and amount of consideration given for the shares of Vetex that were acquired by the Company is hereby incorporated by reference into this Item 2.01. Cash paid of \$39.9 million for the initial purchase price was made at closing utilizing cash on hand of the Company and \$10 million of funds borrowed under the Loan Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under “Amendment to Credit Agreement” under Item 1.01, and the information set forth above under Item 2.01 with respect to the borrowing of funds under the Loan Agreement, are hereby incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

On July 6, 2021, the Company issued a press release announcing the acquisition of Vetex. The press release is furnished as Exhibit 99.1 hereto. On July 6, 2021, the Company posted an investor presentation to the Investors section of its website. The investor presentation is furnished as Exhibit 99.2 hereto. The information contained in Exhibit 99.1 and Exhibit 99.2 is being furnished pursuant to Item 7.01 of this Current Report on Form 8-K, and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under Section 18 of the Exchange Act. Furthermore, the information contained in Exhibit 99.1 and Exhibit 99.2 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

Financial statements are not required in connection with the acquisition of Vetex pursuant to Rule 3-05 of Regulation S-X.

(b) Pro Forma Financial Information

Pro forma financial information is not required in connection with the acquisition of Vetex pursuant to Article 11 of Regulation S-X.

(d) Exhibits.

Exhibit Index:

Exhibit Number	Description
<u>2.1</u>	<u>Share Purchase Agreement by and among Surmodics, Inc., SurModics MD, LLC, and the shareholders of Vetex Medical Limited named therein dated as of July 2, 2021 (excluding certain schedules and exhibits, which Surmodics, Inc. agrees to furnish to the Securities and Exchange Commission upon request)</u>
<u>2.2</u>	<u>Put and Call Option Agreement by and among SurModics MD, LLC and the shareholders of Vetex Medical Limited named therein dated as of July 2, 2021 (excluding schedules and exhibits, which Surmodics, Inc. agrees to furnish to the Securities and Exchange Commission upon request)</u>
<u>10.1</u>	<u>First Amendment to Loan and Security Agreement dated as of July 2, 2021 by and among Surmodics, Inc., the other loan parties party thereto, and Bridgewater Bank</u>
<u>99.1</u>	<u>Press Release dated July 6, 2021</u>
<u>99.2</u>	<u>Investor Presentation</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SURMODICS, INC.

Date: July 6, 2021

/s/ Gordon S. Weber

Gordon S. Weber

Senior Vice President of Legal, General Counsel and Secretary

AGREEMENT
FOR THE SALE AND PURCHASE OF SHARES IN THE CAPITAL OF
VETEX MEDICAL LIMITED

THE PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE 1

MARK BRUZZI
SONASIAR LIMITED
SURMODICS MD, LLC
SURMODICS, INC.

DATED 2 JULY 2021

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This agreement is dated 2 July 2021.

PARTIES

- (1) **THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE 1**, (the “**Sellers**”);
- (2) **MARK BRUZZI** of 7 Devon Gardens, Salthill, Galway, Ireland;
- (3) **SONASIAR LIMITED**, a private company limited by shares incorporated under the laws of Ireland with company registration number 585732 and having its registered office at Unit 218 Business Innovation Centre, National University of Ireland, Co. Galway (“**Sonasiar**”);
- (4) **SURMODICS MD, LLC**, a limited liability company organized under the laws of Minnesota with file number 852133900023 and having its registered office at 9924 West 74th Street, Eden Prairie, MN, 55344 (the “**Buyer**”); and
- (5) **SURMODICS, INC.**, a company incorporated under the laws of Minnesota with file number 3L-831 and having its registered office at 9924 West 74th Street, Eden Prairie, MN, 55344 (the “**Guarantor**”).

BACKGROUND

- (A) The Sellers are the legal and beneficial owners of the number of shares set out opposite their respective names in Schedule 1 comprising the entire issued share capital of Vetex Medical Limited (the “**Company**”). Particulars of the Company are set out in Schedule 2.
- (B) At Completion, the Sellers wish to sell and the Buyer wishes to purchase the Completion Sale Shares and the Put and Call Shares (legal interest only), on the terms and subject to the conditions of this agreement.
- (C) Simultaneous with Completion, the Buyer and the Sellers are entering into the Put and Call Option Agreement pursuant to which the Buyer shall have option to acquire the beneficial interest in the Put and Call Shares from the Sellers.
- (D) The Guarantor has agreed to guarantee the performance of the obligations of the Buyer under this Agreement on the terms set out in clause 11.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this agreement and in the schedules unless the context otherwise requires or unless otherwise specified:

“**Accounting Expert**” means an accountant in KPMG LLP practicing in Ireland, but if no such accountant is willing to serve as such, the Accounting Expert will be an accountant in an accountancy firm practising in Ireland, independent of the parties, appointed by agreement between the Buyer and the Sellers’ Representative or, in the absence of such agreement within five Business Days of the Buyer or the Sellers’ Representative notifying the other of its wish to appoint an Accounting Expert, such accountant as is appointed by the President for the time being of

Chartered Accountants Ireland on the application of the first of the Buyer or the Sellers' Representative to so apply;

"Additional Consideration" shall have the meaning assigned to it in clause 2.10;

"Aggregate First Release Payment" shall have the meaning assigned to it in clause 2.12.4(A);

"Agreed Form Estimate" has the meaning given to it in clause 2.8;

"Announcement" has the meaning given to it in clause 13.1;

"BSC Loan Notes" means the \$1,374,625 in principal value of loan notes constituted by loan note instrument dated 17 July 2017 as amended by an amendment agreement dated 9 May 2019 and a share reorganisation agreement dated on or about the date of this agreement and originally issued to BTG Holdings Limited and transferred to Boston Scientific Company plc on 12 December 2019;

"BSC Loan Note Coupon" means the sum of \$243,390.22 as at 17 June 2021, plus an additional sum of USD\$301.29 in respect of each day after the 17 June 2021 up to the date on which the BSC Loan Notes are redeemed;

"BSC Loan Note Principal" means \$1,374,625;

"BSC Loan Note Redemption Amount" means:

- (A) an amount equal to the BSC Loan Note Principal; plus
- (B) an amount equal to the BSC Loan Note Coupon in dollars;

"Business" means the business carried on by the Company;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for retail business in Dublin;

"Business IP" means all Intellectual Property owned or used by the Company in the Business and all Owned IP;

"Buyer's Group" means the Buyer and any other company which is or becomes a subsidiary or holding company of the Buyer or a subsidiary of such holding company;

"Buyer's Solicitors" means Mason Hayes & Curran LLP, South Bank House, Barrow Street, Dublin 4, Ireland;

"Claim" means a claim for breach of any of the General Warranties or Tax Warranties;

"Companies Act" means the Companies Act 2014, all other enactments (whether primary or secondary), concerning, affecting or to be construed as one, read together as one or read as one with the foregoing, the regulations and decisions of the European Union and European Community concerning or affecting company law as are directly applicable in the State and every statutory modification and re-enactment of the foregoing for the time being in force;

“Competition Act” means the Competition Act 2002;

“Completion” means completion of the matters relating to the sale and purchase of the Shares in accordance with this agreement;

“Completion Accounts” means the unaudited balance sheet of the Company as at the Completion Date, and the unaudited profit and loss account of the Company for the financial period from the Financial Statements Date to, and including, the Completion Date, including the notes thereon, prepared in accordance with the provisions of Schedule 4;

“Completion Cash” means the aggregate of all: (i) cash on hand; (ii) cash standing to the credit of any account with a bank or financial institution; and (iii) cash equivalents, in each case to which the Company is beneficially entitled as at Completion;

“Completion Cash Estimate” means the estimate of the Completion Cash as at the Completion Date, as specified in dollars in the Agreed Form Estimate;

“Completion Consideration” means the total aggregate consideration for the sale of the Completion Sale Shares and the Put and Call Shares (legal interest only) as stated in clause 2.2;

“Completion Date” has the meaning given in clause 3.1;

“Completion Indebtedness” means the aggregate of all borrowings and other financial indebtedness of the Company in the nature of borrowings, including but not limited to bank loans, the outstanding capital and interest payments of financial and operating leases, shareholder loans and outstanding pension obligations, all obligations to pay the deferred purchase price or acquisition price of property or services, or similar payment, including any “earnout” or similar payments or any non-compete payments; all liabilities evidenced by a note, bond, debenture, or similar contract (including a purchase money obligation), all liabilities under any interest rate swap, hedging, or similar agreements, all liabilities in respect of any off-balance sheet transactions, all liabilities for prepaid deferred revenue and customer incentive programs or payments, liabilities for any accrued Taxes; and all obligations of another person of the types listed above, payment of which is guaranteed by, or secured by Encumbrances on the property of (with respect to liens, to the extent of the value of property pledged pursuant to such Encumbrances if less than the amount of such obligations), such person but shall exclude the BSC Loan Note Redemption Amount;

“Completion Liabilities Amount” means the aggregate amount of the Company’s current liabilities and Completion Indebtedness as at the Completion Date;

“Completion Liabilities Estimate” means the estimate of the Completion Liabilities Amount as at the Completion Date, as specified in dollars in the Agreed Form Estimate;

“Completion Sale Shares” means the legal and beneficial interest in the 1,946,266 Ordinary Shares of €0.0001 each in the issued share capital of the Company;

“Completion Sellers’ Payment” means the Estimated Completion Consideration less the Escrow Amount;

“Completion Statement” means a statement setting out the amount of the Completion Cash and the Completion Liabilities Amount, together with the resulting calculations of the Negative Adjustment Amount, the Positive Adjustment Amount and the amount of any resultant payment to be made by either party to the other pursuant to clause 2.8;

“Confidential Information” means information (however stored) relating to or connected with the business, customers or financial or other affairs of the Company, details of which are not in the public domain including, without limitation, information concerning or relating to:

- (A) the Business IP and any other property of the Company in the nature of the intellectual property;
- (B) any technical processes, future projects, business development or planning, commercial relationships and negotiations; or
- (C) the marketing of goods or services including, without limitation, customer, client and supplier lists, price lists, targets, sales, statistics, market share statistics, market research reports, surveys, advertising, other promotional materials, details of contractual arrangements and any matters concerning the clients, customers or other persons having dealings with the Company;

“Connected” has, in relation to a person, the meaning given to it in section 10 of TCA 1997 provided that any reference in that section to “company” shall be taken to include a reference to a body corporate;

“Connected Person” means a person Connected with:

- (A) the Company;
- (B) a director of the Company; and/or
- (C) a Seller;

“Constitution” means the constitution of the Company from time to time;

“Contractor” means any current or former supplier of services to the Company (whether on their own behalf or on behalf of a body corporate and including independent contractors, agency workers and consultants) who is not an Employee;

“Covered” shall mean, as to a product and patent, that, in the absence of a license granted under, or ownership of, such patent, the making, using, selling, offering for sale or importation of such product would infringe such patent or, as to a pending claim included in such patent, the making, using, selling, offering for sale or importation of such product would infringe such patent if such pending claim were to issue in an issued patent without modification;

“Directors” means those persons, being all the directors of the Company at the date of this agreement, whose names and addresses are set out in Schedule 2;

"Disclosed" means fairly disclosed in the Disclosure Letter with sufficient details to enable the Buyer to make an informed and proper assessment of the nature and scope of the matter disclosed;

"Disclosure Letter" means the letter dated the date of this agreement from the Sellers to the Buyer expressed to be a disclosure letter for the purposes of this agreement;

"Employee" means any person employed by the Company under a contract of employment or any officer or director of the Company;

"Encumbrance" includes any of the following, whether actual or contingent:

- (A) any adverse claim or right or third party right;
- (B) any equity, trust or equitable interest;
- (C) any right to call for the issue of, redemption, repayment or conversion into any shares, stock or loan capital; and
- (D) any mortgage, charge (whether fixed or floating), lease, assignment, hypothecation, pledge, lien, option, right of pre-emption, right of retention, or right to acquire or right to restrict or any other form of security interest or right or interest or encumbrance of whatsoever nature or any obligation (including any conditional obligation) to create any of them;

"Escrow Account" means the account with Wells Fargo in the name of the Escrow Agent available for payment, in accordance with the Escrow Agreement, of Claims, claims under the Fundamental Warranties (subject to clause 26.1), claims under the Tax Deed, claims under the Specific Indemnities, and claims under the Special Deed of Indemnity, which are, in each case, Settled;

"Escrow Agent" means Wells Fargo Bank appointed pursuant to the Escrow Agreement;

"Escrow Agreement" means the agreement in the agreed form from the Buyer and the Sellers to the Escrow Agent;

"Escrow Amount" means \$3,000,000 plus the Additional Consideration which shall be paid into the Escrow Account in accordance with clause 2.10;

"Escrow Release Date" means the date that is 36 months from the Completion Date;

"Estimated Completion Consideration" means an amount equal to \$39,900,000:

- (A) less the BSC Loan Note Redemption Amount;
- (B) less the Completion Liabilities Estimate; and
- (C) plus the Completion Cash Estimate;

"FDA" means the United States Food and Drug Administration or any successor regulatory agency in the United States;

"Financial Statements" means the audited balance sheet as at the Financial Statements Date and the audited profit and loss account for the financial period ended on and as at the Financial Statement Date of the Company, including the audited balance sheet as at that date and the audited profit and loss account for that year, together in each case with all notes and the directors' report and auditors' report and all other documents and statements annexed to them;

"Financial Statements Date" means 30 November 2020;

"First Release Date" shall have the meaning assigned to it in clause 2.12.4(A);

"Former Employee" means any person formerly employed by the Company under a contract of employment or any former officer or director of the Company;

"FRS 102" means the Financial Reporting Standard applicable in the UK and Republic of Ireland promulgated by the Institute of Chartered Accountants in Ireland in respect of its application in the Republic of Ireland;

"Fundamental Warranties" means the statements in Part 1 of Schedule 6;

"General Warranties" means the statements in Part 2 of Schedule 6;

"Grant Agreement" means the grant agreement (number 874205) between the Executive Agency for Small and Medium-sized Enterprise (EASME) and the Company dated 13 August 2019, as amended by an amendment agreement (reference number 874205-1) dated 19 March 2021;

"Grant Disallowed Amount" has the meaning given thereto in Clause 5.1;

"Grant Payment Amount" means any cash payment, up to a maximum of €372,000, actually received by the Company post Completion pursuant to the Grant Agreement in respect of qualifying expenditure incurred by the Company prior to Completion;

"Grant Received Amount" means the sum of €2,112,797 received by way of interim payments under the Grant Agreement prior to Completion;

"Independent Senior Counsel" means an independent senior counsel with at least 10 years' experience in the area relevant to the subject matter of the dispute, to be nominated either by the Sellers' Representative and the Buyer jointly or, where the Sellers' Representative and the Buyer fail to agree on an independent senior counsel within 10 Business Days of either party notifying the other of its wish to refer a given matter to an Independent Senior Counsel, by the Chair for the time being of the Council of The Bar of Ireland;

"Intellectual Property" means any intellectual or industrial property rights in any part of the world existing now or in the future including patents, inventions, registered and unregistered trade marks, designs and design rights, copyright, trade names, business names, rights in domain names, database rights, sui generis rights, topography rights, mask work rights, plant breeders' rights, rights in designs (whether registerable or not), ideas, inventions, discoveries, concepts, improvements to existing technology, processes, know-how, trade secrets and rights of the same or similar effect or nature to any of the foregoing and applications (and rights to apply for), registrations extensions and renewals in relation to any of

the foregoing and goodwill in relation to any of the foregoing (in each case, to the fullest extent and for the full period therefor);

“Management Accounts” means (i) the unaudited balance sheet of the Company as at the Management Accounts Date and (ii) the unaudited profit and loss account of the Company for the period from the Financial Statements Date ending on the Management Accounts Date;

“Management Accounts Date” means April 30, 2021;

“Negative Adjustment Amount” has the meaning given to it in clause 2.9.2(A);

“Non-Resident Sellers” means those Sellers whose address as shown opposite their names in Schedule 1 is not in Ireland;

“NUIG” means National University of Ireland, Galway with an address at the University Road, Galway, Ireland;

“NUIG Assignment Agreement” means the assignment agreement to be entered into by NUIG and the Company in respect of certain patent applications and know how;

“NUIG Property Licence” means the licence between NUIG and the Company dated 1 November 2019 licencing the occupation by the Company of the Property for the period 1 November 2019 to 21 October 2021;

“Owned IP” means the registered and material unregistered Intellectual Property owned by the Company, which for the avoidance of doubt shall include all Intellectual Property which (i) is licensed by NUIG to the Company, and/or (ii) has been or will be acquired by the Company pursuant to the NUIG Assignment Agreement;

“Policies” has the meaning given to it in paragraph 6.1 of Part 2 of Schedule 6;

“Positive Adjustment Amount” has the meaning given to it in clause 2.9.2(B);

“Primary Patents” means U.S. Patent 10,779,852 or U.S. Patent 10,874,421 or U.S. Patent 10,813,663 or U.S. Patent 10,743,907 or U.S. Patent Application Serial No. 17/133,111 or U.S. Patent Application Serial No. 17/246,120 or U.S. Patent Application Serial No. 17/246,353 or U.S. Patent Application Serial No. 16/919,924;

“Prior Companies Acts” means the Companies Acts 1963 to 2005, parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006, the Companies (Amendment) Act 2009, the Companies (Miscellaneous Provisions) Act 2009, the Companies (Amendment) Act 2012 and the Companies (Miscellaneous Provisions) Act 2013, every statutory modification and re-enactment of the foregoing and all other enactments (whether primary or secondary), in operation prior to 1 June 2015, concerning or affecting, to be construed as one, read together as one or read as one with any one or more of the foregoing;

“Property” means the property of the Company, particulars of which are set out in Schedule 8;

“Product” means an intravascular catheter or catheter system, and components for use therewith, that are designed or intended for the capture and removal of thrombus or emboli and which is Covered by Valid Claim of the Primary Patents;

“Product Specifications” has the meaning set out in Schedule 9;

“Put and Call Amount” means any and all amounts which are to be paid to the Sellers pursuant to the Put and Call Option Agreement for the acquisition of the Put and Call Shares;

“Put and Call Option Agreement” means the put and call option agreement to be entered into on Completion between the Sellers and the Buyer;

“Put and Call Shares” means the 158,417 B Ordinary Shares of €0.0001 each and the 158,417 C Ordinary Shares of €0.0001 each in the issued share capital of the Company, the beneficial interest of which are the subject of the Put and Call Option Agreement;

“R&D Tax Refunds” means any cash refunds that are actually received by the Company from Completion through 31, December 2023 under sections 766 TCA or 766A TCA in respect of qualifying expenditure incurred by the Company through November 30, 2020 on research and development or qualifying expenditure on buildings or structures used for research and development;

“Regulatory Authority” means any local or national agency, authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) or any instrument similar to the foregoing of any government of any country having jurisdiction over any of the activities carried on by the Company, including the European Commission, the European Court of Justice, the Health Products Regulatory Authority, the National Standards Authority of Ireland or the FDA or a competent authority, notified body or equivalent in any other jurisdiction;

“Relevant Business” means the business of the research, design, development, manufacture and/or commercialization of venous thrombectomy medical devices and devices for the treatment of pulmonary embolism by thrombectomy;

“Relevant Territory” means worldwide;

“Restricted Persons” means Mark Bruzzi, Sonasiar, John Egan, Shane Molloy and Con O’Brien;

“Second Release Date” shall have the meaning assigned to it in clause 2.12.4(B);

“Seller’s Group” means in respect of each Seller, that Seller and where that Seller is a corporate entity each of its subsidiaries and holding companies (as those expressions are defined in section 7 and section 8 of the Companies Act 2014 respectively) and any subsidiary or associated company of any such company from time to time, including any companies which become subsidiaries, holding companies or associated companies after the date of this agreement;

“Sellers’ Nominated Account” means the client account of the Sellers’ Solicitors;

“Sellers’ Representative” means Mark Bruzzi;

"Sellers' Solicitors" means Eugene F Collins, Temple Chambers, 3 Burlington Road, Dublin 4;

"Settled" means in relation to a Claim, a claim in respect of breach of any of the Fundamental Warranties, a claim under the Tax Deed, or a claim under the Specific Indemnities:

- (A) the Sellers' Representative and the Buyer have agreed in writing the amount to be paid by the Warrantors to the Buyer in settlement thereof of Claim and/or a claim under the Specific Indemnities and/or the Tax Deed and/or the Special Deed of Indemnity, and the amount so agreed shall be deemed to be the amount of such claim; or
- (B) the relevant Seller(s) and the Buyer have agreed in writing the amount to be paid by the Seller(s) to the Buyer in settlement thereof of a claim in respect of a breach of the Fundamental Warranties, and the amount so agreed shall be deemed to be the amount of such claim; or
- (C) a court or tribunal of law has delivered judgment in respect of such claim (whether on appeal or otherwise) and:
 - (1) such judgment has not been appealed within the requisite period for doing so;
 - (2) such judgment has been appealed against but such appeal has been withdrawn; or
 - (3) there shall be no right of appeal against such judgment,and the amount to be paid by the Sellers or the Warrantors (as applicable) to the Buyer in respect of such claim on foot of the judgment shall be deemed to be the amount of such claim;

"Shares" means the entire issued share capital of the Company, the further particulars of which are set out in Schedule 1 and which are or may be purchased by the Buyer under the terms of this agreement and the Put and Call Option Agreement;

"Sonasiar" means Sonasiar Limited, a company incorporated in Ireland under company number 585732;

"Special Deed of Indemnity" means the deed of indemnity in the agreed form;

"Specific Indemnities" shall have the meaning assigned to it in clause 5.1;

"Subsidiary" means a company which is a subsidiary of the Company as defined in section 7 of the Companies Act 2014 and **"Subsidiaries"** shall be construed accordingly;

"Tax" or **"Taxation"** has the meaning given to it in the Tax Deed;

"Tax Authority" has the meaning given to it in the Tax Deed;

“**Tax Deed**” means the deed of covenant relating to Tax in the agreed form;

“**Tax Warranties**” means the statements contained in Part 3 of Schedule 6;

“**TCA 1997**” means the Taxes Consolidation Act 1997;

“**Third Release Date**” shall have the meaning assigned to it in clause 2.12.4(C);

“**Unresolved Escrow Amount**” means an amount equal to the disputed amount for which the Buyer has issued a notice of (i) a Claim, (ii) a claim under the Tax Deed, (iii) a claim under the Specific Indemnities or (iv) a claim under the Special deed of Indemnity, in each case, which has not been Settled;

“**Valid Claim**” shall mean (a) a claim of an issued and unexpired patent that has not been abandoned, cancelled or held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction unappealed within the time allowed for appeal, or that has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise; or (b) a claim of a pending patent application, which patent application was filed and is being prosecuted in good faith and has not been cancelled, withdrawn from consideration, abandoned or finally disallowed without the possibility of appeal or refiling of the application and that has not been pending for more than seven (7) years from the earliest date from which the patent application claims priority. If the patent application has been re-filed or is a divisional application, the seven (7) year period mentioned above shall be calculated from the first application filed in the series of applications;

“**VAT**” means the tax imposed in conformity with Council Directive 2006/112/EC and in relation to Ireland, the VATCA and legislation supplemental thereto and any other tax of a similar fiscal nature substituted for, or levied in addition to, such tax whether in the European Union or elsewhere;

“**VATCA**” means the Value Added Tax Consolidation Act 2010, as amended from time to time and any regulations made in respect of VAT;

“**Warranties**” means the statements contained in Schedule 6;

“**Warrantors**” means Mark Bruzzi and Sonasiar; and

“**Working Hours**” means 9 am to 5.30pm (Irish time) on a Business Day.

- 1.2 Any reference to a document being “**in approved terms**” or in “**agreed form**” means, in relation to that document, the form agreed between the Sellers and the Buyer.
- 1.3 The contents of the schedules form an integral part of this agreement and any reference to “**this agreement**” shall be deemed to include the schedules. Words defined in the background to this agreement are incorporated into this agreement.
- 1.4 Headings in this agreement are for convenience only. They are not a part of and do not affect the interpretation of this agreement.
- 1.5 Any reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this agreement.

- 1.6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Unless the context otherwise requires, words denoting any gender shall include all other genders, words in the singular shall include the plural and words in the plural shall include the singular.
- 1.8 Any reference to a person shall be construed so as to include any individual, firm, body corporate, unincorporated body, government, state, agency, joint venture, association, partnership, foundation, trust, works council or employee representative body (in each case whether or not having separate legal personality).
- 1.9 Any reference to Ireland does not include Northern Ireland.
- 1.10 Any reference to “**law**” or similar expression includes all or any bye-law, certificate, decree, directive, injunction, instrument, judgment, law (including common law and equity), legislation, notice, order, regulation, requirement, resolution, guideline, statute, statutory instrument, treaty and any binding code of conduct, code of practice, guidance note or standard of any administrative, executive, governmental, judicial or regulatory agency, authority, body or court in any jurisdiction or anything similar to any of the foregoing.
- 1.11 Any reference to any provision of any legislation shall, unless the context clearly indicates to the contrary, be a reference to legislation of Ireland.
- 1.12 Any reference to any law shall be construed as a reference to that law and any law made under, deriving validity from, to be read with or to be construed with that law, in each case as extended, amended, replaced or re-enacted from time to time whether before or after the date of this agreement, provided that, as between the parties, no such extension, amendment, replacement or re-enactment made after the date of this agreement shall apply for the purposes of this agreement to the extent that it would impose any new or extended obligation, liability or restriction on or otherwise adversely affect the rights of the Buyer.
- 1.13 All sums payable by the Sellers pursuant to this agreement shall be paid free and clear of all deductions or withholdings (including Tax) and free and clear from any set off or counterclaim unless the deduction or withholding is required by law. If a deduction or withholding is required by law or if the Buyer shall incur any liability to Tax in respect of any payment pursuant to this agreement, the Sellers shall pay such additional amounts as shall be required to ensure that the net amount received by the Buyer (after Tax) will be equal to the full amount which would have been received and retained by it had no such deduction or withholding been made and/or no such liability of Tax been incurred.
- 1.14 Any statement, representation, warranty or undertaking in this agreement or the Disclosure Letter which is qualified by the expression “to the best of the knowledge, information and belief of the Warrantors”, “so far as the Warrantors are aware” or any similar expression shall be deemed to include a warranty that such statement, representation, warranty or undertaking has been made after the Warrantors have made due, diligent and careful enquiry and includes the awareness or knowledge, information and belief of the Company.

- 1.15 “**Writing**” or any similar expression shall exclude by means of email or comparable means of communication.
- 1.16 If any action or duty to be taken or performed under any of the provisions of this agreement would fall to be taken or performed on a day which is not a Business Day, that action or duty shall be taken or performed on the Business Day next following that date.
- 1.17 All references to time are references to Irish time.
- 1.18 Any reference in the Warranties to the Companies Act shall be read as including, with respect to the period before 1 June 2015, the Prior Companies Acts and reference to a provision in the Companies Act 2014 shall be read as including a reference to the corresponding provision in the Prior Companies Acts.
- 1.19 Any reference in this agreement to an “indemnity” or “indemnifying” any person against any circumstance includes indemnifying and holding that person harmless (on demand and on an after Tax basis) from all actions, claims, demands, awards, penalties, fines and proceeding (including any liability to Taxation) from time to time made against that person and all loss or damage and all payments, costs or expenses (including reasonable legal and other professional costs) made or incurred by that person as a consequence of or which would not have arisen but for that circumstance.
- 1.20 All references to “dollars” or “\$” or “US\$” in this Agreement refer to United States dollars. All references to “euro”, “EUR” or “€” are to the lawful currency of Ireland. Where any conversion between United States dollars and another currency is required or permitted to be made pursuant to the provisions of this agreement (a “**Conversion Calculation**”), the conversion rate to be used for the purposes of the Conversion Calculation shall be the mean of the United States dollar exchange rate for such currency for each of the twenty Business Days immediately prior to the date on which the Conversion Calculation is made as calculated by the Exchange Rate office of the Central Bank of Ireland.

2 SALE AND PURCHASE OF SHARES

2.1 Sale and Purchase

Upon the terms of this agreement, with effect from Completion, each Seller (other than Sonasiar, Johan V. Brigham and Robert (Chip) Hance) shall sell as legal and beneficial owner and Sonasiar shall sell as beneficial owner and procure the transfer of legal ownership, and Johan V. Brigham, shall sell as trustee of The Brigham Family Irrevocable Trust 2010 – JVB, and Robert (Chip) Hance shall sell as trustee of the Robert B. Hance TTEE Robert Bell Hance 2012 Revocable Trust, and the Buyer shall buy the full legal and beneficial interest in the Completion Sale Shares and the full legal interest in the Put and Call Shares free from all Encumbrances together with all rights and advantages attaching or accruing to them now or in the future including without limitation the right to receive all dividends, distributions and return of capital declared, paid, created or arising on or after the Completion Date.

- 2.2 The total amount payable by the Buyer to the Sellers in respect of the sale and purchase of the Completion Sale Shares and the Put and Call Shares (legal interest only) shall be the Estimated Completion Consideration, as may be

adjusted following Completion in accordance with clause 2.2 (the “**Completion Consideration**”).

- 2.3 The Estimated Completion Consideration may be adjusted following Completion in accordance with the provisions of clauses 2.9 and 2.10 and Schedule 4.
- 2.4 Without prejudice to the Buyer's rights, any payment of the Put and Call Amount in respect of the Put and Call Shares shall be effected pursuant to the Put and Call Option Agreement in accordance with law.
- 2.5 The Buyer shall not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously in accordance with the provisions of this agreement.
- 2.6 Each of the Sellers waives all rights of pre-emption over any of the Shares conferred upon them in any way (for himself and on behalf of the other members of its group, where relevant) and shall procure that no later than Completion all rights of pre-emption and other similar or comparative rights over and in respect of the Shares conferred upon or held by any other person are waived so as to permit the sale and purchase of the Shares.
- 2.7 Each of the Sellers confirms that all shareholders' agreements relevant to the Shares or the Company are terminated.
- 2.8 The Sellers' Representative shall have delivered to the Buyer, at least 2 Business Days prior to the Completion Date, a statement in a format pre-agreed with the Buyer (the “**Agreed Form Estimate**”) that sets forth his (i) calculation of the BSC Loan Note Coupon and BSC Loan Note Redemption Amount and (ii) good faith estimate of the Completion Liabilities Estimate and the Completion Cash Estimate, and the calculation of the together with reasonably detailed supporting calculations demonstrating each component thereof.

2.9 **Completion Accounts**

- 2.9.1 The Buyer and the Sellers acknowledge that the Estimated Completion Consideration has been agreed between the parties on the basis that the Completion Liabilities Amount will equal the Completion Liabilities Estimate and that the Completion Cash will equal the Completion Cash Estimate. To the extent that this is not the case, the Estimated Completion Consideration shall be adjusted in accordance with clauses 2.9.2 and 2.9.3.
- 2.9.2 The Estimated Completion Consideration shall be adjusted as follows:
- (A) if:
- (1) the Completion Liabilities Amount is greater than the Completion Liabilities Estimate, the amount of the Estimated Completion Consideration shall be reduced on a dollar for dollar basis by an amount equal to such shortfall; and/or
- (2) the Completion Cash is less than the Completion Cash Estimate, the amount of the Estimated Completion Consideration shall be reduced on a

dollar for dollar basis by an amount equal to such shortfall,

(any such reductions together being the “**Negative Adjustment Amount**”);

(B) if:

(1) the Completion Liabilities Amount is less than the Completion Liabilities Estimate, the amount of the Estimated Completion Consideration shall be increased on a dollar for dollar basis by an amount equal to such excess; and/or

(2) the Completion Cash is greater than the Completion Cash Estimate, the amount of the Estimated Completion Consideration shall be increased on a dollar for dollar basis by an amount equal to such excess

(any such increases together being the “**Positive Adjustment Amount**”); and

(C) if there is both a Negative Adjustment Amount and a Positive Adjustment Amount, the lesser of such amounts shall be set off against the greater of such amounts for the purpose of determining whether a net payment is to be made by the Sellers to the Buyer or by the Buyer to the Sellers in accordance with clause 2.9.3.

2.9.3 If there is a Negative Adjustment Amount (after set-off of any lesser Positive Adjustment Amount), the Buyer and the Sellers’ Representative shall instruct the Escrow Agent in writing to pay to the Buyer from the Escrow Account an amount equal to Negative Adjustment together with interest thereon, if any, as provided for in the Escrow Agreement and such instruction shall be made within 5 Business Days of the agreement or determination of the Completion Accounts and the Completion Statement in accordance with Schedule 4.

2.9.4 If there is a Positive Adjustment Amount (after set-off of any lesser Negative Adjustment Amount), the Buyer shall pay the Positive Adjustment Amount to the Sellers, as the case may be, and such payment shall be made within 5 Business Days of the agreement or determination of the Completion Accounts and the Completion Statement in accordance with Schedule 4 by transfer of funds for same day value to the Sellers Nominated Account.

2.10 In addition to the Estimated Completion Consideration, as adjusted in accordance with clause 2.8, the Buyer shall pay the following additional consideration to the Sellers in respect of the sale and purchase of the Completion Sale Shares and the Put and Call Shares (legal interest only):

2.10.1 an amount equal to the R&D Tax Refunds received by the Company (if any); and

2.10.2 an amount equal to the Grant Payment Amount received by the Company (if any);

(collectively, the "**Additional Consideration**")

which Additional Consideration shall be paid by the Buyer into the Escrow Account within 10 Business Days of receipt of the Company receiving any of these amounts.

2.11 Each of the Sellers hereby authorises the Buyer to pay the Estimated Completion Consideration, the Positive Adjustment Amount (if any) and any Put and Call Amount payable to the Sellers in accordance with this agreement and/or the Put & Call Agreement to the Sellers' Nominated Account on their behalf. The receipt by the Sellers' Solicitors of such amounts will constitute sufficient evidence of payment for the Buyer of its obligation to pay such amounts and the Buyer will not be concerned to see to the application thereof as between the Sellers or any other party or be responsible for the loss or misapplication of such sum.

2.12 **Escrow Account**

2.12.1 The Buyer shall pay the Escrow Amount into the Escrow Account on Completion in accordance with clause 3.4.4.

2.12.2 The Buyer shall pay the Additional Consideration into the Escrow Account in accordance with clause 2.10.

2.12.3 The Escrow Account shall be in place for 3 years from Completion in accordance with the terms of the Escrow Agreement.

2.12.4 Subject to clauses 2.11.5 to 2.11.8 and the Escrow Agreement, the Escrow Amount shall be released to the Sellers' Nominated Account from the Escrow Account on the dates set out below in accordance with the following:

- (A) an amount equal to (i) \$300,000 plus (ii) any Grant Payment Amount (if any) lodged by the Buyer into the Escrow Account (together the "**Aggregate First Release Amount**") (or if there is less than Aggregate First Release Amount remaining in the Escrow Account, such lesser amount), on the date that is 6 months after the Completion Date ("**First Release Date**");
- (B) an amount equal to (i) \$700,000 plus (ii) any Grant Payment Amount (if any) lodged by the Buyer into the Escrow Account after the First Release Date (or if there is less than \$700,000 remaining in the Escrow Account, such lesser amount), on the date that is 12 months after the Completion Date ("**Second Release Date**");
- (C) an amount equal to \$1,000,000 (or if there is less than \$1,000,000 remaining in the Escrow Account, such lesser amount), on the date that is 24 months after the Completion Date ("**Third Release Date**"); and
- (D) the balance of the monies remaining in the Escrow Account on the Escrow Release Date.

- 2.12.5 If, as of the First Release Date, there is an Unresolved Escrow Amount, the Escrow Agent shall, notwithstanding clause 2.11.4(A), retain in the Escrow Account after the First Release Date an amount equal to the Unresolved Escrow Amount. The amount payable pursuant to clause 2.11.4(A) shall be reduced by the aggregate of (i) an amount equal to such retained amount and (ii) an amount equal to the aggregate of all Settled amounts paid out of the Escrow Account before the First Release Date.
- 2.12.6 If, as of the Second Release Date, there is an Unresolved Escrow Amount, the Escrow Agents shall, notwithstanding clause 2.11.4(B), retain in the Escrow Account after the Second Release Date an amount equal to the Unresolved Escrow Amount. The amount payable pursuant to clause 2.11.4(B) shall be reduced by the aggregate of (i) an amount equal to such retained amount and (ii) an amount equal to the aggregate of all Settled amounts paid out of the Escrow Account on or after the First Release Date but before the Second Release Date and (iii) an amount equal to the amount by which the aggregate of all amounts paid out of the Escrow Account before the First Release Date exceeded the Aggregate First Release Amount.
- 2.12.7 If, as of the Third Release Date, there is an Unresolved Escrow Amount, the Escrow Agents shall, notwithstanding clause 2.11.4(C), retain in the Escrow Account after the Third Release Date an amount equal to the Unresolved Escrow Amount. The amount payable pursuant to clause 2.11.4(C) shall be reduced by the aggregate of (i) an amount equal to such retained amount and (ii) an amount equal to the aggregate of all Settled Amounts paid out of the Escrow Account on or after the Second Release Date but before the Third Release Date and (iii) an amount equal to the amount by which the aggregate of all amounts paid out of the Escrow Account before the Second Release Date exceeded \$1,000,000.
- 2.12.8 If, as of the Escrow Release Date, there is an Unresolved Escrow Amount, the Escrow Agents shall, notwithstanding clause 2.11.4(D), retain in the Escrow Account after the Escrow Release Date an amount equal to the disputed amount of all Unresolved Escrow Amounts. Such amounts shall be retained in the Escrow Account until such time as the matter in dispute has been Settled and the retained funds shall thereafter be disbursed following such resolution in accordance with the terms of the resolution. The terms of this Agreement and the Escrow Agreement shall continue in full force and effect until all retained funds have been disbursed.
- 2.12.9 If the Sellers' Representative considers that the amount of an Unresolved Escrow Amount, is an excessive estimate of the maximum amount of the potential liability to the Buyer if (i) a Claim, (ii) a claim under the Tax Deed, (iii) a claim under the Specific Indemnities, or (iv) a claim under the Special Deed of Indemnity, in respect of which the Unresolved Escrow Amount arises (an "**Outstanding Claim**") were to be resolved in the Buyer's favour, the Sellers' Representative may, serve a written notice on the Buyer disputing the quantum of such Unresolved Escrow Amount (without prejudice to its defence of all or any aspect of the Outstanding Claim) and if the Buyer and Sellers' Representative do not reach agreement within 15 Business Days of

such notice as to the Unresolved Escrow Amount in respect of the Outstanding Claim, either party may refer the dispute to an Independent Senior Counsel solely for determination as to his or her estimate of the maximum amount of the value of such Outstanding Claim, if the Outstanding Claim was to be fully resolved in the Buyer's favour and if such estimate is less than Unresolved Escrow Amount, the Unresolved Escrow Amount shall be reduced accordingly. The costs of the Independent Senior Counsel shall be borne equally by the Sellers' Representative and the Buyer. The Sellers' Representative may not dispute the quantum of the same Unresolved Escrow Amount on more than one occasion.

3 COMPLETION

- 3.1 Completion of the sale and purchase referred to in clause 2 shall take place in the offices of the Buyer's Solicitors immediately upon execution of this agreement (the "**Completion Date**"). On Completion, all legal and beneficial right, title and interest in the Completion Sale Shares and the full legal right, title and interest in the Put and Call Shares, free from all Encumbrances and together with all rights and advantages attaching or accruing to them now or in the future including without limitation the right to receive all dividends, distributions and return of capital declared, paid, created or arising on or after the Completion Date shall pass to the Buyer.
- 3.2 At Completion, each of the Sellers shall comply with its obligations as set out in Schedule 3.
- 3.3 At Completion, each of the Sellers shall procure the:
- 3.3.1 discharge of all sums owing (if any) to the Company (whether then due for payment or not) by any member of its Seller's Group, any Directors or any Connected Person;
 - 3.3.2 release of the Company from all securities, guarantees, indemnities, undertakings, obligations or liabilities (including contingent liabilities) of any nature given by or binding upon the Company in relation to any debt, obligation or liability (including any contingent liability) of any member of its Seller's Group. Pending release, each of the Sellers shall indemnify and keep indemnified the Buyer as trustee for itself and the Company from and against any cost, claim, loss, liability, demand, damage or expense of any nature at any time suffered or incurred by it arising out of or in connection with any such securities, guarantees, indemnities, undertakings, obligations or liabilities; and
 - 3.3.3 waiver of any claims against the Company, its agents and/or Employees which any member of its Seller's Group or any Connected Person of such Seller may have outstanding at Completion (except in respect of (i) fees, salaries and expenses due to such Seller in the ordinary course of business prior to Completion and (ii) any monies due under the Property NUIG Licence, in each case to the extent they are specified and included in the Completion Accounts when finalised post Completion).
- 3.4 At Completion, upon compliance by the Sellers with the provisions of clauses 3.2 and 3.3, the Buyer shall:

- 3.4.1 comply with its obligations as set out in Schedule 3;
 - 3.4.2 pay the Completion Sellers' Payment to the Sellers' Solicitors by electronic funds transfer to the Sellers' Nominated Account on the Completion Date and receipt by such bank of such sum shall be good discharge to the Buyer;
 - 3.4.3 pay the BSC Loan Note Redemption Amount to the Sellers' Solicitors by electronic funds transfer to the Sellers' Nominated Account on the Completion Date and receipt by such bank of such sum shall be good discharge to the Buyer; and
 - 3.4.4 pay the Escrow Amount to the Escrow Account by electronic funds transfer on the Completion Date and receipt by such bank of such sum shall be good discharge to the Buyer; and
 - 3.4.5 comply with its obligations as set out in Schedule 5.
- 3.5 Each of the Sellers irrevocably and unconditionally appoints the Buyer solely to the extent set out in this clause 3.5 as its lawful attorney (and to the complete exclusion of any rights that it may have in that regard) for the purpose of exercising all rights attaching to the Shares held in each of the Sellers' name or exercisable by each of the Sellers in its capacity as a member of the Company including:
- 3.5.1 exercising any voting and other rights and receiving any benefits and entitlements which attach to or arise in respect of any of the Shares in each of the Sellers' names and on each of the Sellers' behalf;
 - 3.5.2 receiving notices of and attending all meetings of any members of the Company in each of the Sellers' names and on each of the Sellers' behalf as a member of the Company; and
 - 3.5.3 to the extent necessary in furtherance of clauses 3.5.1 and 3.5.2 above, generally approving or executing documents and doing any acts or things in relation to any of the Shares as the Buyer thinks fit in each of the relevant Sellers' names and on each of the relevant Sellers' behalf,

from Completion to the day on which the Buyer or its nominee is entered in the register of members as the holder of the Shares. For this purpose, each of the Sellers authorises and instructs the Company to send all communications and payments in respect of the Shares to the Buyer during such period. In consideration of each of the Sellers appointing the Buyer as its attorney in respect of the Shares on Completion in accordance with the clause, the Buyer shall stamp and procure registration of the transfers of the Shares within 44 days of Completion.

4 WARRANTIES

- 4.1 Each of Sellers warrants to the Buyer on a several and individual basis that each of the Fundamental Warranties (in so far as each of such Fundamental Warranties relates to such Seller's Shares and such that no Seller gives any such Fundamental Warranties in relation to any other Seller) is true, accurate and not misleading at the date of this agreement.

- 4.2 The Warrantors hereby jointly and severally warrant to the Buyer in relation to the Company that each of the General Warranties and Tax Warranties is true, accurate and not misleading at the date of this agreement.
- 4.3 Each Seller acknowledges that the Buyer is entering into this agreement in reliance on each of the Warranties.
- 4.4 Except as Disclosed, no information of which the Buyer, its agents or advisers has knowledge relating to the Company (actual, constructive or imputed) or which could have been discovered (whether by investigation made by or on behalf of the Buyer) will prejudice or prevent any claim made by the Buyer in respect of the Warranties or operate to reduce any amount recoverable in respect of any breach of any of the Warranties.
- 4.5 No information supplied by or on behalf of the Company, its professional advisers or employees prior to Completion:
- 4.5.1 to the Sellers or their agents, representatives or advisers in connection with the Fundamental Warranties; and/or
- 4.5.2 to the Warrantors, or their agents, representatives or advisers in connection with the Warranties and the Disclosure Letter and otherwise in relation to the business and affairs of the Company,
- shall be regarded as a representation, warranty or guarantee of its accuracy by the Company to the Sellers or constitute a defence or the basis of any claim for indemnity or contribution to any claim by the Buyer in this agreement.
- 4.6 Each of the Sellers agrees and undertakes to the Buyer and to each person referred to in this clause 4.6 that it will not make any claim against the Company, any Employee or professional adviser to the Company in respect of any misrepresentation, inaccuracy or omission in or from the information or advice in relation to the business and affairs of the Company provided by any such person to each of the Sellers on whom the relevant Seller may have relied on before entering into this agreement or any of the transactions contemplated under this agreement and which it may have used for the purpose of assisting it to make a representation, give a Warranty or prepare the Disclosure Letter.
- 4.7 Each of the Warranties is to be construed separately and except where this agreement provides otherwise shall not be limited or restricted by reference to any other Warranty or other provision in this agreement.
- 4.8 The liability of the Warrantors (if any) under the General Warranties and the Tax Warranties shall be limited in accordance with the provisions of Schedule 7.
- 4.9 Save as specifically set forth in paragraph 1.1 of Schedule 7, the Fundamental Warranties are not and shall not be qualified or limited in any manner whatsoever by any provision of this agreement, including without prejudice to the generality of the above or the limitations, the Disclosure Letter or otherwise.
- 4.10 Any payment due in respect of any claim under this agreement or the Tax Deed shall for all purposes be deemed to be and shall take effect as a reduction in the Completion Consideration.

5 SPECIFIC INDEMNITIES

- 5.1 Subject solely to the provisions of this clause 5, the Warrantors jointly and severally covenant to pay to the Buyer on demand, by way of reduction of Consideration, such amount (the "**Grant Disallowed Amount**") which the Company is required to pay or reimburse to EASME or the Commission howsoever arising in respect of, or by way of reduction, clawback or disallowance of the Grant Received Amount and the Grant Payment Amount (if received by the Company) together with all costs and expenses reasonably incurred by the Buyer and/or the Company, and any fines, charges, interest, penalties or Taxes thereon (if applicable) as a result of defending or settling any claim (whether successful or not) alleging such a liability (such matters being the "**Specific Indemnities**").
- 5.2 Save as provided in paragraph 1.2 of Schedule 7, the Specific Indemnities are not and shall not be qualified or limited in any manner whatsoever by any provision of this agreement (including without prejudice to the generality of the above the Disclosure Letter or the limitations set out in Schedule 7) or otherwise.
- 5.3 The Buyer acknowledges that the Company is required to submit further information and reports to EASME in order to secure the retention of the Grant Received Amount and for the purposes of obtaining the remaining balance of the grant payable pursuant to the Grant Agreement (including the Grant Payment Amount) and in particular the Company's obligations pursuant to Articles 19 and 20 of the Grant Agreement in respect thereof.
- 5.4 The parties agree that the Sellers' Representative shall be responsible (without charging any fees or expenses to the Company or the Buyer for the time incurred by him herein), acting reasonably and in good faith, for preparing, collating, procuring and submitting all of the necessary documentation on behalf of the Company in order to apply to EASME for the retention of the Grant Received Amount and payment of the remaining balance of the grant payable pursuant to the Grant Agreement (including the Grant Payment Amount) to the Company, including, but not limited to, the final report as referred to in Article 20.4 of the Grant Agreement. This shall include:
 - 5.4.1 submitting the deliverables and reports to the Agency in accordance with Articles 19 and 20 of the Grant Agreement; and
 - 5.4.2 procuring, on behalf of the Company, an independent report of factual findings (the "**Report**") and a Certificate on the Financial Statement ("**CFS**") as referred to in Article 20.4(b)(ii) of the Grant Agreement in the form set out in Annex 5 to the Grant Agreement.
- 5.5 It is agreed that:
 - 5.5.1 the Sellers' Representative will remain the legal entity approved representative (LEAR) as referred to in Article 52.1 in the Grant Agreement and the appointment letter dated 4 September 2019 up the earlier of:
 - (A) the date on which the Company receives the remaining balance of the grant payable pursuant to the Grant Agreement following the submission of the Report and the CFS; and
 - (B) 31 December 2021; and

5.5.2 the Sellers' Representative shall continue to have access to Confidential Information and be permitted to use the email address mark.bruzzo@vetexmedical.com;

provided however, that with respect to the Sellers' Representative fulfilling his role pursuant to clauses 5.4 and 5.5 herein, he shall not submit any documentation or make any communication to the EASME without such documentation or communication being approved in advance in writing by the Buyer, such approval not to be unreasonably withheld or delayed.

5.6 The Buyer and the Company shall, at their respective reasonable cost, afford such information, assistance and co-operation as the Sellers' Representative shall reasonably request (including, without limitation, access to premises, records, advisors, auditors, and personnel) to enable the Sellers' Representative to discharge his responsibilities under clause 5.4. The parties shall co-operate to reasonably maximise the amount in respect of eligible costs (as defined by Article 6 of the Grant Agreement) which may be legally claimed under and in accordance with the terms of the Grant Agreement.

5.7 The Buyer agrees that the Company shall bear the reasonable costs and expenses of preparing, collating, procuring and submitting the necessary documentation and reports, including the Report and CFS, in order to apply to EASME for the retention of the Grant Received Amount and payment of the remaining balance of the grant payable pursuant to the Grant Agreement (including the Grant Payment Amount) to the Company. On that basis, and to the extent that the Company recovers an amount in respect of the remaining balance of the grant payable pursuant to the Grant Agreement in excess of the Grant Payment Amount, such excess shall be retained solely by the Company for its benefit.

5.8 Notwithstanding anything to the contrary herein, the maximum amount of costs and expenses which the Company and/or the Buyer is required to incur pursuant to clauses 5.3 to 5.7 herein is €12,000. Any additional costs and expenses above this amount shall be for the sole cost of the Seller's Representative.

6 ESCROW ACCOUNT

6.1 Upon Completion, the Escrow Amount shall be held in the Escrow Account in accordance with the terms of this clause 6 and the Escrow Agreement.

6.2 The Buyer and the Sellers' Representative shall promptly provide such instructions to the Escrow Agent (in accordance with the Escrow Agreement) and take all other actions in relation to the Escrow Account as are necessary to give effect to the provisions of clauses 2.8, 5.1 and 26 of this agreement.

6.3 The Escrow Amount shall not be regarded as imposing any limit on the amount of any claims under this agreement or the Tax Deed.

6.4 Each of the Sellers irrevocably acknowledges and undertakes that, subject to the terms of this agreement and the Escrow Agreement, the entire amount standing to the balance of the Escrow Account shall be available to pay any claim under this agreement and/or under the Tax Deed.

6.5 No amount shall be released from the Escrow Account otherwise than in accordance with clauses 2.8, 5.1 and 26 of this agreement and the terms of the Escrow Agreement.

6.6 Any payment made to the Buyer from the balance of the Escrow Account pursuant to the provisions of this clause shall be treated as a reduction in the Total Aggregate Consideration.

7 COVENANTS BY RESTRICTED PERSONS

7.1 For the purpose of assuring to the Buyer the full benefit of ownership of the Company and in consideration of the Buyer agreeing to buy the Shares on the terms of this agreement, each of the Restricted Persons covenants and undertakes with the Buyer that it will not directly or indirectly and through ownership or control of any body, will without the prior written consent of the Buyer:

7.1.1 (i) for a period of three years beginning on the Completion Date in respect of each of Mark Bruzzi and Sonasiar;

(ii) for a period of two years beginning on the Completion Date in respect of Con O'Brien and Shane Molloy; and

(ii) for a period of eighteen months beginning on the Completion Date in respect of John Egan; engage or become involved or interested in the Relevant Business in the Relevant Territory;

7.1.2 for a period of three years beginning on the Completion Date, in relation to the Relevant Business, canvass, solicit or otherwise seek the custom of any person who is at the Completion Date, or who has been at any time during the period of 12 months immediately preceding that date, a client or customer of the Company;

7.1.3 for a period of three years beginning on the Completion Date, interfere or take any steps as may interfere with the continuance of supplies (or the terms relating to those supplies) to the Company from any suppliers who are at the Completion Date or who have been at any time during the period of 12 months immediately preceding that date supplying materials, components, products, goods or services to the Company;

7.1.4 for a period of three years beginning on the Completion Date:

(A) offer employment to, or enter into a contract for services with, solicit or attempt to entice away from the Company any individual who is at the time of the offer or attempt, employed or engaged directly or indirectly with the Company; or

(B) procure or facilitate the making of any offer or attempt by any other person;

7.1.5 use in the course of a business similar to that being carried on by the Company at Completion any one or more of the following names or

any name which is capable of being confused with such names: Vetex and ReVene;

- 7.1.6 use any trade or service mark, business or domain name, design or logo which, at Completion, was or had been used by the Company;
- 7.1.7 use anything which is, in the reasonable opinion of the Buyer, capable of confusion with such words, mark, name, design or logo; and
- 7.1.8 except as permitted by law, use or reveal to any person any secret concerning the Company or Confidential Information until such time as it falls into the public domain otherwise than by reason of a breach of this covenant and undertaking.

7.2 Nothing in this clause 7 prevents any relevant Restricted Person from holding (as legal or beneficial owner) for investment purposes not more than 5% of the nominal value of any class of securities listed or dealt with on a recognised stock exchange.

7.3 The restrictions in this clause 7 shall apply to a Restricted Person acting in any capacity whatsoever, whether directly or indirectly, solely or jointly, on its own behalf or on behalf of any other person, in any company or firm, as principal, director, officer, employee or shareholder or as consultant or partner.

7.4 Each covenant and undertaking contained in clause 7.1 shall be construed as a separate covenant and undertaking and:

7.4.1 if any one or more of the covenants and undertakings or any part of a covenant and undertaking or the extent of the Relevant Territory is held to be against the public interest or unlawful or in any way unreasonable (for example, by reason of the area, duration or type or scope of the covenant and undertaking) the remaining covenants and undertakings, or, as the case may be, the remaining part of the covenants and undertakings shall continue in full force and effect and shall bind each of the Restricted Persons;

7.4.2 the parties consent to a court giving effect to a covenant and undertaking in such reduced form as may be decided by any court of competent jurisdiction in order that it be held to be reasonable; and

7.4.3 at any time after the date of this agreement each of the Restricted Persons shall at the request and cost of the Buyer execute those documents and do those acts and things as the Buyer may reasonably require for the purpose of giving the Buyer the full benefit of the provisions of this clause 7.

7.5 Each of the Restricted Persons shall, during the period specified opposite his/its name in clause 7.1.1, to the extent in his/its power of procurement, procure that all potential business relating to the Relevant Business is referred by him/it to the Buyer.

8 SELLERS' REPRESENTATIVE

8.1 The Sellers hereby appoint Mark Bruzzi as the representative of the Sellers for the purpose of this agreement, the Escrow Agreement and the Put and Call Option

Agreement and those Sellers who are party to the Tax Deed as Covenantors hereby appoint Mark Bruzzi as their representative for the purpose of the Tax Deed (the "**Sellers' Representative**").

- 8.2 If another Seller is subsequently appointed by the Sellers as their representative pursuant to this clause 8, the Sellers' Representative (or alternatively all of the Sellers) shall first notify the Buyer in writing and shall at such time provide the contact phone number, address in Ireland and email address of such person. If another person other than a Seller is subsequently proposed by the Sellers as their representative pursuant to this clause 8, such appointment shall be subject to the prior written approval of the Buyer, such approval not to be unreasonably withheld or delayed. References in this agreement to the Sellers' Representative will be deemed to refer to the Sellers' Representative for the time being appointed under clause 8.1.
- 8.3 Subject to clause 8.8, neither the Buyer nor the Company shall be required to take any action on the instructions of any of the Sellers and shall only take instructions (where appropriate) from the Sellers' Representative where such instructions are in writing (in which case such written instruction shall be deemed to be given by the Sellers and shall be irrevocable without the consent of the Buyer and/or the Company (as the case may be)).
- 8.4 Subject to clause 8.8, the Buyer shall be entitled to rely on any communication, agreement or other notice or document evidenced in writing that has been given, made or sent by the Sellers' Representative as being a communication, agreement or notification on behalf of the Sellers (or any of them) and the Sellers' Representative shall be entitled to bind the Sellers (or any of them) in respect of the matters referred to in this agreement as being capable of being done or agreed by him. If the Buyer and/or the Company follows any instruction(s) from the Sellers' Representative, the Buyer and/or the Company will be treated as having followed the instructions of the Sellers.
- 8.5 Each of the Sellers hereby agrees that the Buyer shall not be bound to enquire as to the authority or good faith of the Sellers' Representative in respect of any matter referred to in this agreement as being capable of being done or agreed by the Sellers' Representative and each of the Sellers hereby waive any rights that he may have against the Buyer in respect of its dealings with the Sellers' Representative.
- 8.6 Each of the Sellers hereby agrees that the Sellers' Representative shall have the authority to take such action on his behalf as the Sellers' Representative may from time to time think appropriate to avoid, resist, appeal, compromise, defend, mitigate, settle or otherwise deal with any claim pursuant to this agreement and/or any other document(s) in the agreed form or the liability the subject thereof.
- 8.7 Where the Buyer and/or the Company is required to furnish any notice in writing or any other document(s) to any of the Sellers, such obligation shall be validly discharged by the Buyer and/or the Company (as the case may be) if and when such notice or document(s) are furnished to the Sellers' Representative.
- 8.8 Notwithstanding any other provision of this agreement, the authority of the Sellers' Representatives shall not extend to disputing or settling any claim against any Seller in respect of the Fundamental Warranties which is made by the Buyer against such Seller.

9 APPOINTMENT OF A PROCESS AGENT

9.1 Each of the Non-Resident Sellers confirms that they have irrevocably appointed the Sellers' Solicitors as their agent for service of process in relation to any proceedings before the courts of Ireland in connection with this agreement. Each of the Non-Resident Sellers agree that failure by the Sellers' Solicitors to notify it of the process will not invalidate the proceedings concerned.

9.2 If the agent referred to in clause 9.1 (or any replacement agent appointed under this clause) is unable for any reason to act as agent for service of process, each of the Non-Resident Sellers shall immediately (and in any event within seven days of such event taking place) irrevocably appoint another agent on terms acceptable to the Buyer and notify the Buyer of the replacement's name and address. Failing such appointment and notification, the Buyer may appoint another agent to act on the Non-Resident Sellers' behalf in accordance with this clause 9.

10 MARK BRUZZI GUARANTEE

10.1 In consideration of the Buyer entering into this agreement, Mark Bruzzi absolutely, irrevocably and unconditionally (and for the avoidance of doubt, in his personal capacity and not as Sellers' Representative):

10.1.1 guarantees to the Buyer the due and punctual observance and performance of each obligation and liability (both actual and contingent) of Sonasiar to or in favour of the Buyer under this agreement, the Tax Deed, the Special Deed of Indemnity, and/or the Put and Call Option Agreement or arising from any termination of any such agreement or deed, including, without limitation the payment of any monies (the "**Mark Bruzzi Guaranteed Obligations**"); and

10.1.2 undertakes with the Buyer that if at any time and for any reason Sonasiar defaults in the performance of any of the Mark Bruzzi Guaranteed Obligations, Mark Bruzzi will, within 5 Business Days of demand, unconditionally perform or procure the performance of the relevant Mark Bruzzi Guaranteed Obligation as it was required to be performed under this agreement, the Tax Deed, the Special Deed of Indemnity and/or the Put and Call Option Agreement as if Mark Bruzzi were the principal obligor in respect of the relevant Mark Bruzzi Guaranteed Obligation.

Each of the above sub-paragraphs of this clause 10.1 will be deemed to be separate and independent obligations and the Buyer may make more than one demand on Mark Bruzzi under this clause 10.1.

10.2 Mark Bruzzi's obligations under clause 10.1 are continuing obligations and:

10.2.1 will remain in full force until all the Mark Bruzzi Guaranteed Obligations have been performed and discharged in full and all and any sums payable by Mark Bruzzi to the Buyer have been fully paid; and

10.2.2 will extend to the outstanding balance of the Mark Bruzzi Guaranteed Obligations, regardless of any intermediate payment or discharge of the Mark Bruzzi Guaranteed Obligations in whole or in part.

- 10.3 Mark Bruzzi waives any right he may have of first requiring the Buyer to proceed against or enforce any other rights or claim payment from any person before claiming from Mark Bruzzi under this clause 10. This waiver applies irrespective of any law or any provision of any agreement or other instrument to the contrary.
- 10.4 Mark Bruzzi's obligations under this clause 10 will not be affected by any act, omission, matter or thing which, but for this clause 10.4, might release Mark Bruzzi from any of his obligations or otherwise reduce or affect such obligations, including but not limited to any of the following, whether or not known to Mark Bruzzi or to the Buyer:
- 10.4.1 any amendment (however fundamental) or replacement of, or any novation or extension of, or supplement to, this agreement and/or the Put and Call Option Agreement;
 - 10.4.2 any time, indulgence, waiver or consent given to, or composition with, Sonasiar or any other person at any time;
 - 10.4.3 any compromise or release of, or failure to obtain, perfect or enforce, any security or other right or remedy of any kind from or against, Sonasiar or any other person;
 - 10.4.4 any legal limitation, disability, incapacity or other circumstances relating to Sonasiar or any other person;
 - 10.4.5 any irregularity, unenforceability or invalidity of any Mark Bruzzi Guaranteed Obligation;
 - 10.4.6 any dissolution, amalgamation, reconstruction, reorganisation, insolvency, winding-up or similar proceedings relating to Sonasiar or any other person;
 - 10.4.7 any intermediate payment or settlement of account; or
 - 10.4.8 any change in the constitution or control of Sonasiar or any other person.
- 10.5 Until all the Mark Bruzzi Guaranteed Obligations have been irrevocably discharged and/or paid in full and unless the Buyer otherwise directs in writing, Mark Bruzzi will not exercise any rights which he may have by reason of the performance by him of his obligations in respect of the Mark Bruzzi Guaranteed Obligations or by reason of any amount being payable, or liability arising, under this clause 10:
- 10.5.1 to be indemnified by Sonasiar;
 - 10.5.2 to claim any contribution from Sonasiar;
 - 10.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Buyer in respect of the Mark Bruzzi Guaranteed Obligations or of any other guarantee or security taken pursuant to, or in connection with, the Mark Bruzzi Guaranteed Obligations by the Buyer;

- 10.5.4 to bring legal or other proceedings for an order requiring Sonasiar to make any payment, or perform any obligation, in respect of which Mark Bruzzi has given a guarantee or undertaking under clause 10.1;
- 10.5.5 to exercise any right of set-off against Sonasiar; and/or
- 10.5.6 to claim or prove as a creditor of Sonasiar in competition with the Buyer.

If Mark Bruzzi receives any benefit, payment or distribution in relation to such rights it will hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Buyer by Sonasiar to be repaid in full on trust for the Buyer and will promptly pay or transfer the same to Buyer for application towards the Mark Bruzzi Guaranteed Obligations.

- 10.6 If, at any time, any provision of this clause 10 is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 10.7 No failure to exercise, nor any delay in exercising, on the part of the Buyer, any right or remedy available to it under this clause 10 or otherwise in respect of the Mark Bruzzi Guaranteed Obligations will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this clause 10 and in any other agreement providing for or entered into in connection with the Mark Bruzzi Guaranteed Obligations are cumulative and not exclusive of any rights or remedies provided by law.
- 10.8 Mark Bruzzi will make all payments to be made by it under this clause 10 without any set off, deduction or counterclaim of any nature whatsoever.

11 BUYER GUARANTEE

- 11.1 In consideration of the Sellers entering into this agreement, the Guarantor absolutely, irrevocably and unconditionally:
 - 11.1.1 guarantees to the Sellers the due and punctual observance and performance of each obligation and liability (both actual and contingent) of the Buyer to or in favour of the Sellers under this agreement and/or the Put and Call Option Agreement or arising from any termination of this agreement or the Put and Call Option Agreement, including, without limitation the payment of any monies (the "**Guaranteed Obligations**"); and
 - 11.1.2 undertakes with the Sellers that if at any time and for any reason the Buyer defaults in the performance of any of the Guaranteed Obligations, the Guarantor will, within 5 Business Days of demand, unconditionally perform or procure the performance of the relevant Guaranteed Obligation as it was required to be performed under this agreement and/or the Put and Call Option Agreement as if the Guarantor were the principal obligor in respect of the relevant Guaranteed Obligation.

Each of the above sub-paragraphs of this clause 11.1 will be deemed to be separate and independent obligations and the Sellers may make more than one demand on the Guarantor under this clause 11.1.

- 11.2 The Guarantor's obligations under clause 11.1 are continuing obligations and:
- 11.2.1 will remain in full force until all the Guaranteed Obligations have been performed and discharged in full and all and any sums payable by the Buyer to the Sellers have been fully paid; and
 - 11.2.2 will extend to the outstanding balance of the Guaranteed Obligations, regardless of any intermediate payment or discharge of the Guaranteed Obligations in whole or in part.
- 11.3 The Guarantor waives any right it may have of first requiring the Sellers to proceed against or enforce any other rights or claim payment from any person before claiming from the Guarantor under this clause 11. This waiver applies irrespective of any law or any provision of any agreement or other instrument to the contrary.
- 11.4 The Guarantor's obligations under this clause 11 will not be affected by any act, omission, matter or thing which, but for this clause 11.4, might release the Guarantor from any of its obligations or otherwise reduce or affect such obligations, including but not limited to any of the following, whether or not known to the Guarantor or to the Sellers:
- 11.4.1 any amendment (however fundamental) or replacement of, or any novation or extension of, or supplement to, this agreement and/or the Put and Call Option Agreement;
 - 11.4.2 any time, indulgence, waiver or consent given to, or composition with, the Buyer or any other person at any time;
 - 11.4.3 any compromise or release of, or failure to obtain, perfect or enforce, any security or other right or remedy of any kind from or against, the Buyer or any other person;
 - 11.4.4 any legal limitation, disability, incapacity or other circumstances relating to the Buyer or any other person;
 - 11.4.5 any irregularity, unenforceability or invalidity of any Guaranteed Obligation;
 - 11.4.6 any dissolution, amalgamation, reconstruction, reorganisation, insolvency, winding-up or similar proceedings relating to the Buyer or any other person;
 - 11.4.7 any intermediate payment or settlement of account; or
 - 11.4.8 any change in the constitution or control of the Buyer or any other person.
- 11.5 Until all the Guaranteed Obligations have been irrevocably discharged and/or paid in full and unless the Sellers otherwise direct in writing, the Guarantor will not exercise any rights which it may have by reason of the performance by it of its

obligations in respect of the Guaranteed Obligations or by reason of any amount being payable, or liability arising, under this clause 11:

- 11.5.1 to be indemnified by the Buyer;
- 11.5.2 to claim any contribution from the Buyer;
- 11.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Sellers in respect of the Guaranteed Obligations or of any other guarantee or security taken pursuant to, or in connection with, the Guaranteed Obligations by the Sellers;
- 11.5.4 to bring legal or other proceedings for an order requiring the Buyer to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee or undertaking under clause 11.1;
- 11.5.5 to exercise any right of set-off against the Buyer; and/or
- 11.5.6 to claim or prove as a creditor of the Buyer in competition with the Sellers.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it will hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Sellers by the Buyer to be repaid in full on trust for the Sellers and will promptly pay or transfer the same to the Sellers for application towards the Guaranteed Obligations.

- 11.6 If, at any time, any provision of this clause 11 is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 11.7 No failure to exercise, nor any delay in exercising, on the part of the Sellers, any right or remedy available to it under this clause 11 or otherwise in respect of the Guaranteed Obligations will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this clause 11 and in any other agreement providing for or entered into in connection with the Guaranteed Obligations are cumulative and not exclusive of any rights or remedies provided by law.
- 11.8 The Guarantor will make all payments to be made by it under this clause 11 without any set off, deduction or counterclaim of any nature whatsoever.

12 CONFIDENTIAL INFORMATION

- 12.1 After Completion, each of the Sellers undertakes to the Buyer not at any time to disclose or cause to be disclosed to any person or use for any purpose any Confidential Information.
- 12.2 Clause 12.1 shall not apply to:

- 12.2.1 disclosure of any Confidential Information to Employees, agents or advisers of the Buyer whose province it is to know about the Confidential Information;
- 12.2.2 disclosure of any Confidential Information required by law, regulation, governmental authority, Tax Authority or similar body;
- 12.2.3 disclosure required to comply with the rules of any listing authority or securities exchange on which the shares of the Buyer (or any member of its Company) are listed or traded;
- 12.2.4 disclosure of any Confidential Information to any adviser for the purpose of advising the Sellers on terms that this clause 9 shall apply to any use or disclosure by the advisor to whom the information is disclosed; or
- 12.2.5 any Confidential Information which comes into the public domain otherwise than by breach of this clause 9 by any of the Sellers,

provided that before any Seller discloses any Confidential Information in accordance with clause 12.2.2, that the relevant Seller shall (to the extent permitted by law) use his commercially reasonable endeavours to:

- 12.2.6 inform the Buyer of the full circumstances of the disclosure and the information that will be disclosed, and take all such steps as may be reasonable and practicable in the circumstances to agree the content of such disclosure with the Buyer before making the disclosure;
- 12.2.7 consult with the Buyer as to the possible steps to avoid or limit disclosure and take those steps where they would not result in significant adverse consequences to the Sellers; and
- 12.2.8 where the disclosure is by way of public announcement, agree the wording with the Buyer in advance.

12.3 The provisions of this clause 9 shall apply to the Buyer with the necessary modifications to protect (other than in respect of the Company) information not in the public domain relating to the business and affairs of the Sellers which the Buyer acquires by virtue of the negotiations preceding, or the transaction provided for in, this agreement.

13 ANNOUNCEMENTS

13.1 No Seller shall make or authorize any public announcement, communication or circular ("**Announcement**") concerning the sale or purchase of the Shares or any ancillary matter or the business of the Company without the prior written approval of the Buyer of the content and timing of that Announcement.

13.2 The parties agree to the issue of a press release in the agreed form immediately following Completion.

14 NOTICES

14.1 Notices and other communications to any party to this agreement required or permitted under this agreement must be in writing and will be sufficiently served if:

14.1.1 delivered by hand; or

14.1.2 sent by international courier, with the fastest class of delivery,

to the address specified below in this clause or to any other address as is from time to time notified to the other party in accordance with the provisions of this clause or another address customarily used:

Name	Address for service
Sellers' Representative	<p>For the attention of:</p> <p>Mark Bruzzi 7 Devon Gardens Salthill Galway Ireland</p> <p>And to:</p> <p>Eugene F Collins Temple Chambers 3 Burlington Road Dublin 4</p> <p>Attention: Nicola McGrath Email: nmcgrath@efc.ie</p>
Buyer	<p>For the attention of:</p> <p>SurModics MD, LLC 9924 West 74th Street Eden Prairie MN 55344</p> <p>Attention: Gordon Weber Email: gweber@surmodics.com</p> <p>And to:</p> <p>Mason Hayes & Curran LLP Southbank House Barrow Street Dublin 4</p> <p>Attention: Martin Kelleher Email: mkelleher@mhc.ie</p>
Guarantor	<p>For the attention of:</p> <p>Surmodics, Inc. 9924 West 74th Street Eden Prairie MN 55344</p> <p>Attention: Gordon Weber Email: gweber@surmodics.com</p>

14.2 Any notice or communication shall be deemed to have been served on delivery; provided that, if in accordance with the above provisions, any notice or communication is delivered by hand outside Working Hours on any day, that notice or communication shall be deemed to have been served at the start of Working Hours on the next Business Day.

14.3 This clause 14 does not apply to the service of any proceedings in any legal action.

15 FURTHER ASSURANCE

Each of the Sellers shall (and shall procure insofar as lies within that Seller's power of procurement that any other necessary party shall) promptly execute all documents and do all things as the Buyer may reasonably require from time to time in order to perfect the right, title and interest of the Buyer to the Shares sold by that Seller or as otherwise may be necessary in order to grant to the Buyer the full benefit and effect of this agreement.

16 POST-COMPLETION INFORMATION

Each of the Sellers shall provide or procure the provision to the Buyer of all information in its possession or under its control which the Buyer shall from time to time reasonably require subsequent to Completion relating to the business and affairs of the Company and will give or procure to be given to the Buyer, its advisors and agents access to (including the right to take copies of) any documents in its possession or under its control containing such information relating to the business and affairs of the Company as the Buyer may from time to time reasonably require.

17 COSTS AND EXPENSES

Each party shall bear all costs, charges, fees or expenses incurred by it in connection with the negotiation, preparation, execution and performance of this agreement. The costs and expenses of the Company (including legal and accounting fees and expenses) accrued or incurred in connection with the negotiation, preparation, execution and performance of this agreement shall, to the extent not discharged on or before Completion, be accrued as Indebtedness for the purposes of the Completion Statement.

18 SUCCESSORS AND ASSIGNS

18.1 This agreement shall be binding upon and enure for the benefit of the successors in title to the parties but subject to clause 18.2, shall not be assignable by any party without the prior written consent of the other.

18.2 The Buyer may, without the need to obtain the consent of the Sellers or the Sellers' Representative, assign the benefit of this agreement in whole or in part and on more than one occasion to any member of the Buyer's Group provided:

18.2.1 it shall be a condition to any such assignment by the Buyer that the Buyer shall provide a guarantee (in a form acceptable to the Sellers' Representative acting reasonably) to the Sellers in respect of the obligations of any such assignee; and

18.2.2 that if the assignee ceases to be a member of the Buyer's Group, the Buyer shall ensure that the assignee re-assigns the benefit that has been assigned to it under this clause to the Buyer (or another member of the Buyer's Group) and the provisions of clause 18.2 shall re-apply in respect of any such re-assignment.

18.3 Subject to and upon any assignment permitted by this agreement, any assignee of the parties shall in its own right be able to enforce any term of this agreement in accordance with its terms as if it were a party, but until such time any such assignee of the parties shall have no such rights whether as a third party or otherwise.

18.4 Each party is acting on its own behalf and not for the benefit of another person.

19 COUNTERPARTS

19.1 The parties may execute and witness this agreement in any number of counterparts, including electronic counterparts. Each counterpart constitutes an original executed counterpart and all counterparts together constitute one document. This agreement is not effective until each party has executed and delivered at least one counterpart.

19.2 Transmission of a physical or electronic copy of an executed counterpart of this agreement, whether executed by wet ink or electronic signature, shall take effect as delivery of an original executed counterpart of this agreement. If this method of delivery is adopted, each party that has executed a counterpart by wet ink signature must provide the other parties with the wet ink counterpart as soon as reasonably practicable after delivery (but failure to do so shall not affect the validity, enforceability or binding effect of this agreement).

20 EFFECT OF COMPLETION

The rights and remedies of the Buyer in respect of any claim under this agreement or under the Tax Deed shall not be affected by Completion, or by the termination of this agreement or the Tax Deed.

21 WAIVER

21.1 A waiver of any term, provision or condition of or consent granted under this agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.

21.2 No failure or delay by any party in exercising any right or remedy under this agreement shall operate as a waiver of any other right or remedy.

- 21.3 A party that exercises in whole or in part any right and remedy provided under this agreement or by law is not precluded or restricted from the further exercise of that or any other right or remedy.
- 21.4 Any right or remedy conferred upon the Buyer or any Seller for breach of this agreement shall be in addition to and without prejudice to all other rights and remedies available to it whether pursuant to this agreement or provided for by law.
- 21.5 Save for fraudulent misrepresentation, no breach or breaches of any of the Warranties shall give rise to any right on the part of the Buyer to rescind this agreement and, for the avoidance of doubt, and notwithstanding the representations contained within the Warranties, the Buyer shall not have any right to terminate or rescind the agreement for breach of contract or negligent or innocent misrepresentation or otherwise.

22 SEVERANCE

- 22.1 Each provision and each part of each provision of this agreement is separate, severable and enforceable. If at any time any provision (or part of a provision) is adjudged by any court or body of competent jurisdiction to be void or unenforceable, neither the validity, legality or enforceability of the remaining provisions of this agreement in that jurisdiction nor any provision of this agreement in any other jurisdiction shall be in any way affected or impaired by that judgment.
- 22.2 If all or any part of a provision of this agreement transpires not to be enforceable against any of the parties, that non-enforceability shall not render that provision unenforceable against any other party.
- 22.3 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it was deleted or modified, the provision shall apply with whatever deletion or modification is necessary to give effect to the commercial intention of the parties. The parties consent to a court or body of competent jurisdiction giving effect to a provision in such modified form as may be decided by that court or body.

23 VARIATION

This agreement may be varied only by a document in writing signed by or on behalf of all the parties or their authorised representatives. No other form of variation is permitted.

24 ENTIRE AGREEMENT

- 24.1 This agreement and any documents referred to in it or annexed to it constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this agreement.
- 24.2 Each party acknowledges and agrees that in entering into this agreement and the documents referred to in it or annexed to it, it has not relied on any statement, representation, warranty or undertaking of any person which is not expressly set out in this agreement or those documents referred to in it or annexed to it.
- 24.3 Nothing in this agreement shall limit or exclude any liability for fraud.

25 SURVIVAL OF OBLIGATIONS

The provisions of this agreement which have not been performed on Completion shall remain in full force after Completion.

26 SET-OFF

26.1 The Buyer shall be entitled to set off, at any time after Completion, in whole or in part against any payment of Completion Consideration and/or Put and Call Amount any:

26.1.1 claim in respect of breach of any of the Fundamental Warranties;

26.1.2 claim under the Tax Deed;

26.1.3 Claim;

26.1.4 the Specific Indemnities; and/or

26.1.5 a claim under the Special Deed of Indemnity

which is Settled; provided however that a Settled claim for a breach of any of the Fundamental Warranties may only be set off against the Completion Consideration and/or Put and Call Amount which is payable to any Seller who has breached such Fundamental Warranties (and not set off against any Completion Consideration payable to any other Seller).

26.2 The satisfaction of any claim by reduction of the Put and Call Amount pursuant to this clause 26 shall in no way prejudice or affect any other rights or remedies of the Buyer for the purpose of recovering any amount due to the Buyer which is not satisfied by such means.

27 CONSENT TO ELECTRONIC SIGNATURES

27.1 Each party may execute and witness this agreement by any form of electronic signature. An electronic signature is conclusive evidence of a party's intention to be bound by this agreement and has the same legal validity and enforceability as a wet ink signature for all purposes.

27.2 If a party stores a duly executed copy of the agreement in an electronic format that maintains its integrity and allows unchanged reproduction of the stored information, this constitutes an original of this agreement and may be relied on as evidence of this agreement.

28 LAW AND JURISDICTION

28.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of Ireland.

28.2 Each of the parties irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Ireland to settle any disputes or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

IN WITNESS of which the parties have executed this agreement as a deed on the date shown at the beginning of this agreement.

SCHEDULE 1

PARTICULARS OF THE SELLERS

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 2

PARTICULARS OF THE COMPANY

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 3

COMPLETION OBLIGATIONS

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 4

COMPLETION ACCOUNTS

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 5

ACCOUNTING EXPERT

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 6

WARRANTIES AND REPRESENTATIONS

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 7

WARRANTY LIMITATIONS

1. WARRANTY LIMITATIONS

- 1.1 Each Seller's individual aggregate maximum liability in respect of any claim under the Fundamental Warranties that relate to such Seller shall be limited to an amount equal to the relevant Seller's pro-rata entitlement to and receipt of the Completion Seller's Payment, and, where relevant, that Seller's pro-rata entitlement to and receipt of the Escrow Amount and the Put and Call Amount. The liability of each Seller who is not a Warrantor, shall be limited to a (i) breach of the Fundamental Warranties given by such Seller, and (ii) breach of any covenant by such Seller, in each case in respect of that Seller only.
- 1.2 The liability of the Warrantors in respect of all Claims and all claims under the Tax Deed, the Specific Indemnities, and the Special Deed of Indemnity shall not exceed the aggregate of \$6,500,000, plus the costs and expenses of the Buyer in pursuing any such claim.
- 1.3 In respect of any claim under the Tax Deed or for breach of any of the Tax Warranties or the General Warranties or any claim under the Specific Indemnities or any claim under the Special Deed of Indemnity, the Buyer shall be entitled to recover against (i) the entire of the amount standing to the balance of the Escrow Account and (ii) the entire amount of the Put and Call Amount.
- 1.4 Each of the Sellers irrevocably acknowledges and undertakes that, subject to the terms of this agreement and the Escrow Agreement, any monies in the Escrow Account and the Put and Call Amount shall be available to pay any claim that is Settled under (i) the General Warranties, (ii) the Tax Warranties, (iii) under the Tax Deed, (iv) the Specific Indemnities and/or (v) under the Special Deed of Indemnity. In addition to the foregoing, to the extent that any individual Seller is to be paid monies from the Escrow Account and/or the Put and Call Amount in accordance with the Escrow Agreement or the Put and Call Option Agreement, then to the extent that there is Settled any claim against such Seller, then such monies from the Escrow Account and/or the Put and Call Amount payable to such Seller shall be available to satisfy such Settled claim against such Seller.
- 1.5 The Warrantors will not be liable for a Claim unless the amount awarded or agreed in respect of those claims exceeds \$300,000, in which event the Buyer shall be entitled to recover the full amount and not just the excess of the claims over \$300,000.
- 1.6 The Warrantors will not be liable for any Claim unless notice of it is given in writing by the Buyer to the Sellers or the Sellers' Representative (containing such reasonable details of the event(s) or circumstances(s) giving rise to such Claim or claim under the Fundamental Warranties as are available to the Buyer and a non-binding estimate (if capable of preparation by the Buyer) of the total amount of liability of the Sellers or Warrantors in respect thereof):
- 1.6.1 in the case of the General Warranties no later than the second anniversary of the Completion Date;

- 1.6.2 in the case of Tax Warranties, subject to paragraphs 1.10 and 1.11 below, 30 days after the fourth anniversary of the end of the accounting period of the Company in which the Completion occurs.
- 1.7 Any Claim in respect of which notice shall have been given in accordance with paragraph 1.6 above shall be deemed to be irrevocably withdrawn and lapsed (not having been previously satisfied or withdrawn) if proceedings in respect of such claim have not been issued and served on the Warrantors not later than the expiry of the period of 9 months after the date of such notice.
- 1.8 If any Claim is based on a liability which is contingent, future or unascertainable, the Warrantors shall not be under any obligation to make any payment to the Buyer in respect of such Claim unless and until such contingent or unascertainable liability becomes an actual liability, provided that the time period referred to in paragraph 1.7 above shall in such circumstances, only commence to run from the date on which such contingent or unascertainable liability becomes an actual liability
- 1.9 The Warrantors will not be liable for a Claim to the extent that the Claim:
- 1.9.1 has been Disclosed;
- 1.9.2 relates to any matter specifically and fully provided for in the Financial Statements or the Management Accounts;
- 1.9.3 arises or is increased as a result of an increase in rates of Tax after the date of this agreement with retrospective effect; or
- 1.9.4 arises or is increased as a result of any legislation, subordinate legislation or Revenue Commissioners enunciated practice enacted, made, in force or allowed (as appropriate), after the date of this agreement with retrospective effect.
- 1.10 Nothing in this schedule applies to a claim relating to Tax that arises in connection with or following an investigation by any Tax Authority into the tax affairs of the Company where the Company was engaged in tax avoidance schemes.
- 1.11 Notwithstanding any other provision of this agreement, no limitation or restriction of any kind whatsoever shall apply in respect of any claim made hereunder against:
- 1.11.1 any Seller if such claim arises from any as a result of fraudulent misrepresentation, dishonesty, fraud, wilful misconduct or wilful concealment by such Seller; or;
- 1.11.2 any Warrantor if such claim arises from any as a result of fraudulent misrepresentation, dishonesty, fraud, wilful misconduct or wilful concealment fraudulent act or fraudulent omission by any of the Warrantors, their agents or advisers, the Company, its directors or employees or any of them.
- 1.12 Nothing in this schedule shall or shall be deemed to in any way diminish the Buyer's common law obligations to mitigate its loss or damage or both in relation to any Claim.

- 1.13 The Buyer shall not be entitled to recover twice under the Warranties and under the Tax Deed in respect of the same loss or to recover more than once in respect of the same loss under two or more separate Warranties.
- 1.14 No liability shall arise on the part of the Warrantor in respect of any Claim if and to the extent that:
- 1.14.1 specific allowance, provision or reserve has been made in the Completion Statement in respect of the matter to which the liability giving rise to the claim relates (provided such allowance, provision accrual or reserve has not been subsequently reversed, in whole or in part);
- 1.14.2 such Claim would not have arisen but for a cessation after Completion of the business of the Company or any part thereof save to the extent that the matter giving rise to such Claim made by the Buyer is itself the cause of such cessation of business, or by reason of a change in the nature of trade of the Company after Completion;
- 1.15 Where the Buyer or either Company has or may have a claim against a third party (including without limitation any fiscal authority or body) in relation to any matter which has given rise to a Claim, the Buyer shall procure that all reasonable endeavours are used to recover any amounts due from any such third party (subject to the Buyer being indemnified and secured to its reasonable satisfaction by the Warrantor against all reasonable and properly vouched costs and expenses which the Buyer may properly incur by reason of taking any action or proceedings) and shall as soon as possible upon such recovery:
- 1.15.1 reduce the liability of the Warrantor in respect of the Claim by an amount equal to the amount (if any) actually recovered from the relevant third party; or
- 1.15.2 where the Warrantor has made full payment to the Buyer in respect of a Claim, reimburse the Warrantor the amount so recovered (net of an amount equal to the reasonable and properly vouched costs of the Buyer properly incurred in recovering it and any Taxation thereon) up to the amount paid by the Warrantor in respect of the Claim; or
- 1.15.3 extinguish the liability of the Warrantor or the Vendors (as the case may be) if the amount so recovered exceeds the amount of the Claim.
- 1.16 The Buyer acknowledges that it shall in the first instance seek payment from the Escrow Account in respect of any breach of the General Warranties, the Tax Warranties and/or the Tax Deed Indemnity.
- 2. CONDUCT OF THIRD-PARTY CLAIMS**
- 2.1 The provisions of this paragraph 2 apply in the event that any claim is made or threatened by any third party against the Buyer or the Company, which is reasonably likely to give rise to a Claim ("**Third-Party Claim**").
- 2.2 In the event of a Third-Party Claim, the Buyer and/or the Company (as the case may be) shall:
- 2.2.1 as soon as reasonably practicable, and in any event within 10 Business Days of the date upon which the Company and/or the Buyer (or any other

member of the Buyer's Group) becomes actually aware of the Third-Party Claim give written notice of the Third-Party Claim to the Sellers Representative, specifying in reasonable detail the nature of the Third-Party Claim;

2.2.2 keep the Sellers' Representative informed of the progress of, and all material developments in relation to, the Third-Party Claim and provide the Sellers' Representative with copies of all information and correspondence reasonably relating to such Third Party Claim;

provided, that no delay or failure on the part of the Buyer in respect of this paragraph 2.2 will relieve the Warrantors from any obligation under this agreement.

2.3 The Buyer and the Company shall (if so required by the Sellers' Representative), subject to the Warrantors providing indemnification to the reasonable satisfaction of the Buyer in respect of any costs, expenses, liabilities or losses incurred in relation thereto, permit the Sellers' Representatives in the name of the Buyer and/or the Company (as appropriate) to take all steps that the Sellers' Representatives deem to be reasonably necessary to defend the Third Party Claim (subject to consulting the Buyer prior to taking any such action). The Buyer shall procure that the Sellers' Representative and his advisers are given reasonable access to any relevant documents and information in respect of the Company as are reasonably necessary to enable the Sellers' Representative and/or his advisers to promptly and effectively evaluate the Warrantors' rights in respect of defending the Third Party Claim.

2.4 The Buyer shall not be under any obligation to allow the Sellers' Representative to institute or conduct the defence of any proceedings unless the Sellers' Representative provides to the Buyer a legal opinion from a senior counsel of at least ten years standing stating that, on the balance of probabilities, the relevant proceedings regarding the Third party Claim would be likely to be successful. Nothing in this agreement shall oblige the Buyer or the Company to take any action or permit the Sellers' Representative to take any action in relation to a Third Party Claim that the Buyer reasonably believes will have a material detrimental effect on the Company or the Buyer.

3. **INSURANCE RECOVERY**

3.1 If any loss giving rise to a General Warranty Claim against the Warrantors may be recoverable by the Company under any policy of insurance which is held by the Company as at Completion ("**Applicable Insurance**"), the Buyer shall (without any obligation to incur any costs or expenses or to contest any dispute raised by the relevant insurer about the claim) seek to recover under any such Applicable Insurance.

3.2 Notwithstanding any other provision of this agreement, the liability of the Warrantors for any General Warranty Claim shall not be limited or restricted by any rights which the Buyer or the Company may have under or in connection with any Applicable Insurance.

3.3 If the Warrantors (or any of them) make any payment to the Buyer in respect of a Determined Claim covered by Applicable Insurance ("**Claim Payment**") and after the making of the relevant payment by the Warrantors, an amount is recovered by the Company pursuant to any Applicable Insurance ("**Insurance Recovery**") which would have reduced the liability of the Warrantors in respect of such breach, and the aggregate of the Claim Payment and the Insurance Recovery exceeds the loss

suffered by the Buyer for or in respect of the matter or thing giving rise to such Determined Claim (such excess being the “**Excess Recovery**”), then the Buyer shall repay promptly to the Warrantors an amount equal to:

- (a) the Excess Recovery; less
- (b) (i) any Tax suffered by the Company on the Claim Payment and/or Insurance Recovery, (ii) all expenses reasonably incurred by the Buyer and/or the Company in relation to, the relevant Determined Claim and/or Insurance Recovery, (iii) any reasonably foreseeable increase in insurance premium, loss of any excess, and/or loss of insurance cover arising from such Determined Claim.

SCHEDULE 8

THE PROPERTY

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 9

PRODUCT SPECIFICATIONS

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

MHC-25393811-2

Execution page of share purchase agreement

SURMODICS MD, LLC

/s/ Gary R. Maharaj

By: Gary R. Maharaj

Its: President

SURMODICS, INC.

/s/ Gary R. Maharaj

By: Gary R. Maharaj

Its: President and Chief Executive Officer

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of Mark Bruzzi

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

GIVEN under the common seal of

SONASIAR LIMITED

and delivered as a deed

/s/ Mark Bruzzi

Signature of director

/s/ Grainne Ni Uallachain

Signature of director/secretary

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

ALMA O'REILLY

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Alma O'Reilly

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

BERNARD LYONS

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Bernard Lyons

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

EXECUTED and delivered as a deed by
BOSTON SCIENTIFIC GROUP PUBLIC LIMITED COMPANY
by its duly appointed attorney

in the presence of:

/s/ Craig T. Smith

Signature of Craig T. Smith
as duly appointed attorney of
Boston Scientific Group Public Limited Company

/s/ Kathleen Simonelli

Witness signature

Kathleen Simonelli

Print name

Intentionally omitted

Print address

Legal Assistant

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

CATHERINE L MATTHES

in the presence of:

/s/ Catherine L Matthes

Signature

/s/ Pamela Strifler Briles

Witness signature

Pamela Strifler Briles

Print name

Intentionally omitted

Print address

Retired

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

CON O'BRIEN

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Con O'Brien

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by
CONOR FEELY

in the presence of:

/s/ Conor Feely

Signature

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

EDWARD MCDAID

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**

as duly appointed attorney of Edward McDaid

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

EMILY MCLUCAS

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Emily McLucas

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

GERARD (GERRY) O'SULLIVAN

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of
Gerard (Gerry) O'Sullivan

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

HELEN RYAN

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Helen Ryan

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by
JOHN EGAN

in the presence of:

/s/ John Egan

Signature

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

LORETTA O'BRIEN

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Loretta O'Brien

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

Present when the Common Seal of
NATIONAL UNIVERSITY OF IRELAND, GALWAY
was affixed hereto:

*I láthair nuair a greamaíodh Gnáth – Shéala
Ollscoil na hÉireann, Gaillimh, dó seo*

/s/ Caroline Loughnane
Secretary for Governance &
Academic Affairs
An Rúnaí Gnóthaí Rialachais &
Acadúla

/s/ Eric Mortimer
Member of Údarás na hOllscoile
Ball d'Údarás na hOllscoile

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

PAUL GILSON

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney to Paul Gilson

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

ROBERT (CHIP) HANCE

as trustee of the Robert B. Hance TTEE Robert Bell Hance
2012 Revocable Trust

in the presence of:

/s/ Robert Hance

Signature of **Robert (Chip) Hance**, trustee of the Robert
B. Hance TTEE Robert Bell Hance 2012 Revocable Trust

/s/ Frances Balistreri

Witness signature

Frances Balistreri

Print name

Intentionally omitted

Print address

Property Administrator

Witness occupation

Execution page of share purchase agreement

EXECUTED AND DELIVERED
as a deed by
ROBINHOOD PROPERTIES LLC
by its duly appointed attorney
MARK BRUZZI

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Robinhood Properties LLC

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

SEAN MORRIS

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of
Sean Morris

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

SHANE MOLLOY

in the presence of:

/s/ Shane Molloy

Signature

/s/ Conor Feely

Witness signature

Conor Feely

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

SINEAD MCCLUSKEY

by her duly appointed attorney

CATHERINE L. MATTHES

in the presence of:

/s/ Catherine L. Matthes

Signature of **Catherine Matthes**
as duly appointed attorney of Sinead McCluskey

/s/ Pamela Strifler Briles

Witness signature

Pamela Strifler Briles

Print name

Intentionally omitted

Print address

Retired

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

STEPHEN FITZPATRICK

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of
Stephen Fitzpatrick

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of share purchase agreement

SIGNED AND DELIVERED

as a deed by

JOHAN V BRIGHAM

as trustee of The Brigham Family Irrevocable Trust 2010 –
JVB

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**

as duly appointed attorney of Johan V Brigham, trustee of
The Brigham Family Irrevocable Trust 2010 – JVB

Execution page of share purchase agreement

GIVEN under the common seal of
XENIUM CAPITAL UNLIMITED COMPANY
and delivered as a deed

/s/ Enda Quinn

Signature of **director**

/s/ Fiona O'Driscoll

Signature of **director/secretary**

PUT AND CALL OPTION AGREEMENT

SURMODICS MD, LLC

THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE 1

DATED 2 JULY 2021

Barrow Street
Dublin 4, Ireland
D04 TR29
DX11 Dublin
+353 1 614 5000
dublin@mhc.ie

MHC-25394119.4

This agreement is dated 2 July 2021.

PARTIES

- (1) **SURMODICS MD, LLC**, a limited liability company organized under the laws of Minnesota with file number 852133900023 and having its registered office at 9924 West 74th Street, Eden Prairie, MN, 55344 (the "**Buyer**"); and
- (2) **THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE 1** (each a "**Seller**" and together the "**Sellers**").

BACKGROUND

- (A) Pursuant to a share purchase agreement of today's date in respect of shares in the issued share capital of the Company (the "**Share Purchase Agreement**") the Buyer agreed to purchase, and the Sellers agreed to sell, the Shares, comprising the entire issued share capital of Vetex Medical Limited (the "**Company**") excluding the beneficial interest only in the Put and Call Shares.
- (B) The Sellers and the Buyer have agreed to enter into put and call options in relation to the beneficial interest in the Put and Call Shares on the terms and subject to the conditions set out in this agreement.

In consideration of the covenants, obligations and undertakings of the parties set out in this agreement (the sufficiency of which is hereby acknowledged), **IT IS AGREED:**

1 DEFINITIONS AND INTERPRETATION

1.1 Subject to clause 1.2, in this agreement (including the background) unless the context otherwise requires, words and expressions defined in the Share Purchase Agreement have the same meaning herein and any provisions in the Share Purchase Agreement concerning matters of construction or interpretation (in particular clauses 1.2 to 1.20 of the Share Purchase Agreement) will also apply herein, mutatis mutandis.

1.2 In this agreement:

"**Authorisation**" includes an authorisation, consent, approval, waiver, resolution, licence, exemption, filing, notarisation or registration;

"**Call Options**" means the First Call Option, the Second Call Option, or any combination of the foregoing, depending upon the context;

"**Constitution**" at any time means the constitution of the Company at such time;

"**Covered**" shall mean, as to a product and patent, that, in the absence of a license granted under, or ownership of, such patent, the making, using, selling, offering for sale or importation of such product would infringe such patent or, as to a pending claim included in such patent, the making, using, selling, offering for sale or importation of such product would infringe such patent if such pending claim were to issue in an issued patent without modification;

"**Exercise Notice**" means the written notice (if any) given pursuant to clause 4.1;

"First Call Option" has the meaning given to such term in clause 2.1.1;

"First Milestone Payment" means the sum of \$3,500,000;

"First Option Shares" means the beneficial interest in the 158,417 B Ordinary Shares of €0.0001 each in the capital of the Company as is set out in column C of Schedule 1 (together with any other shares, stock or securities relating thereto referred to in clause 8);

"First Put Option" has the meaning given to such term in clause 2.2.1;

"Milestone" means First Milestone, the Second Milestone or any combination of the foregoing, depending upon the context;

"Milestone Payment" means the First Milestone Payment and the Second Milestone Payment, as applicable;

"Option Exercise Period" means the relevant exercise period in respect of the Call Options and/or the Put Options set out in clause 3;

"Options" means the Put Options and the Call Options;

"Option Completion" means in respect of each sale and purchase of relevant Put and Call Shares pursuant to this agreement, completion of that sale and purchase in accordance with the terms of this agreement;

"Option Consideration" means the relevant consideration for the relevant Put and Call Shares payable by the Buyer on an Option Completion, as determined in accordance with clause 5;

"Option Holder" means the Buyer, a Seller or both, depending upon the context;

"Patented Product" means an intravascular catheter or catheter system, and components for use therewith, that are designed or intended for the capture and removal of thrombus or emboli and which is Covered by Valid Claim of the Primary Patents;

"Primary Patents" means U.S. Patent 10,779,852 or U.S. Patent 10,874,421 or U.S. Patent 10,813,663 or U.S. Patent 10,743,907 or U.S. Patent Application Serial No. 17/133,111 or U.S. Patent Application Serial No. 17/246,120 or U.S. Patent Application Serial No. 17/246,353 or U.S. Patent Application Serial No. 16/919,924;

"Put and Call Shares" means the First Option Shares, the Second Option Shares or all or any combination of the foregoing, depending upon the context;

"Put Options" means First Put Option, the Second Put Option, or any combination of the foregoing, depending upon the context;

“Reorganisation” means in relation to the Company, any issue of shares, stock or securities by way of capitalisation of profits or reserves or by way of rights issue and any consolidation or sub-division or reduction of capital or capital dividend or other reconstruction or adjustment relating to the equity share capital (or any shares, stock or securities derived therefrom) and any other amalgamation, arrangement, reconstruction or compromise affecting the Company’s share capital (or any shares, stock or securities derived therefrom);

“Second Call Option” has the meaning given to such term in clause 2.1.2;

“Second Milestone Payment” means a sum equal to \$7,000,000 reduced by the greater of (i) the amount of the consideration paid by the Buyer to the Sellers for the First Option Shares or (ii) \$1,750,000;

“Second Option Shares” means the beneficial interest in the 158,417 C Ordinary Shares of €0.0001 each in the capital of the Company as is set out in column E of Schedule 1 (together with any other shares, stock or securities relating thereto referred to in clause 8) and, where the First Call Option or First Put Option has not been previously exercised, the First Option Shares;

“Second Put Option” has the meaning given to such term in clause 2.2.2; and

“Valid Claim” shall mean: (a) a claim of an issued and unexpired patent that has not been abandoned, cancelled or held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction unappealed within the time allowed for appeal, or that has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise; or (b) a claim of a pending patent application, which patent application was filed and is being prosecuted in good faith and has not been cancelled, withdrawn from consideration, abandoned or finally disallowed without the possibility of appeal or refiling of the application and that has not been pending for more than seven (7) years from the earliest date from which the patent application claims priority. If the patent application has been re-filed or is a divisional application, the seven (7) year period mentioned above shall be calculated from the first application filed in the series of applications.

1.3 The definitions in Schedule 2 shall apply to the Milestones.

2 GRANT OF THE OPTIONS

2.1 In consideration of the Buyer granting to the Sellers the options specified at clause 2.2 below, each Seller hereby irrevocably grants to the Buyer:

2.1.1 a call option to purchase the beneficial interest in all (but not some) of the First Option Shares on the terms set out in this agreement (the **“First Call Option”**); and

2.1.2 a call option to purchase the beneficial interest in all (but not some) of the Second Option Shares on the terms set out in this agreement (the **“Second Call Option”**).

2.2 In consideration of each Seller granting to the Buyer the option specified at clause 2.1 above, the Buyer hereby irrevocably grants to each Seller:

2.2.1 a put option to require the Buyer to purchase the beneficial interest in all (but not some) of the First Option Shares on the terms set out in this agreement (the “**First Put Option**”); and

2.2.2 a put option to require the Buyer to purchase the entire beneficial interest in all (but not some) of the Second Option Shares on the terms set out in this agreement (the “**Second Put Option**”).

2.3 The Put and Call Shares shall be sold free from and clear of all Encumbrances and together with all rights of any nature whatsoever now or after the date of this agreement attaching or accruing to them at each Option Completion (subject to clause 4.3).

2.4 Each Seller hereby irrevocably waives and shall procure that there shall be waived before each Option Completion, all rights of pre-emption and other restrictions on transfer over the Put and Call Shares conferred on it or any other person under the Constitution or otherwise.

3 EXERCISE PERIODS FOR THE OPTIONS

3.1 First Call Option

The Buyer may exercise the First Call Option in respect of the First Option Shares:

3.1.1 at any time after the achievement of the First Milestone and ending no later than one hundred Business Days thereafter; or

3.1.2 if the First Milestone is not achieved prior to the third anniversary of the date of the Share Purchase Agreement, at any time after such anniversary date and ending no later than one hundred Business Days thereafter.

3.2 Second Call Option

The Buyer may exercise the Second Call Option in respect of the Second Option Shares:

3.2.1 at any time upon the achievement of the Second Milestone and ending no later than one hundred Business Days thereafter; or

3.2.2 if the Second Milestone is not achieved prior to the sixth anniversary of the date of the Share Purchase Agreement, at any time after such anniversary date and ending no later than one hundred Business Days thereafter.

3.3 First Put Option

Each Seller may exercise the First Put Option in respect of the First Option Shares at any time after Completion and ending no later than the first to occur of:

3.3.1 one hundred Business Days after the achievement of the First Milestone; or

3.3.2 if the First Milestone is not achieved prior to the third anniversary of the date of the Share Purchase Agreement, one hundred Business Days thereafter.

3.4 **Second Put Option**

Each Seller may exercise the Second Put Option in respect of the Second Option Shares at any time after Completion and ending no later than the first to occur of:

3.4.1 one hundred Business Days after the achievement of the Second Milestone; or

3.4.2 if the Second Milestone is not achieved prior to the sixth anniversary of the date of the Share Purchase Agreement, one hundred Business Days thereafter.

3.5 The Buyer shall notify the Sellers' Representative in writing within twenty (20) Business Days after the achievement of a Milestone.

4 **EXERCISE OF OPTIONS**

4.1 An Option may only be exercised during the relevant Option Exercise Period by an Option Holder (being, for the purposes of this clause 4, the "**Exercising Option Holder**") giving the other Option Holder (being, for the purposes of this clause 4, the "**Non-Exercising Option Holder**") an Exercise Notice in accordance with clause 14 (Notices) of the Share Purchase Agreement, which shall be duly executed by an authorised representative of the Exercising Option Holder and shall include:

4.1.1 a statement to the effect that the Exercising Option Holder is exercising the relevant Call Option or Put Option, as the case may be; and

4.1.2 the date on which the Exercise Notice is given.

4.2 Once given, an Exercise Notice in respect of such Option may not be revoked without the written consent of the Non-Exercising Option Holder.

4.3 All dividends and other distributions (excluding any redemption proceeds arising on a redemption of the Put and Call Shares) resolved or declared to be paid or made by the Company in respect of the relevant Put and Call Shares as and from the date on which an Exercise Notice in respect of the Call Option is served pursuant to clause 4.1 shall belong to, and be payable to the Buyer, and any amounts in respect of such dividends or distributions (excluding any redemption proceeds arising on a redemption of the Put and Call Shares) received by or on behalf of the Sellers after the date thereof shall be held on bare trust for the Buyer and the Sellers shall promptly on demand account to the Buyer for such distributions.

5 **OPTION CONSIDERATION**

5.1 The total price payable by the Buyer to the Sellers in respect of the First Option Shares following an exercise of the First Call Option pursuant to clause 3.1 or First Put Option pursuant to clause 3.3 (as the case may be), shall be, in each case subject to clause 5.6 herein and clause 26 (Set off) of the Share Purchase Agreement:

5.1.1 if the First Milestone is achieved prior to the third anniversary of the date of the Share Purchase Agreement, the First Milestone Payment; and

- 5.1.2 if the First Milestone is not achieved prior to the third anniversary of the date of the Share Purchase Agreement, \$1,750,000.
- 5.2 The total price payable by the Buyer to the Sellers in respect of the Second Option Shares following an exercise of the Second Call Option pursuant clause 3.2 or the Second Put Option pursuant to clause 3.4 shall be, in each case subject to clause 5.6 herein and clause 26 (Set off) of the Share Purchase Agreement:
- 5.2.1 if the Second Milestone is achieved prior to the sixth anniversary of the date of the Share Purchase Agreement, the Second Milestone Payment; and
- 5.2.2 if the Second Milestone is not achieved prior to the sixth anniversary of the date of the Share Purchase Agreement, \$1,750,000.
- 5.3 The Buyer and each Seller acknowledge and agree that the Buyer has no obligation to develop the Product to achieve any Milestones. This agreement sets forth the entire agreement of the parties with respect to any obligations or limitations related to the achievement of any Milestone.
- 5.4 It is hereby confirmed that in the event that the Company and/or any member of the Buyer's Group develops an intravascular catheter or catheter system, and components for use therewith, that are designed or intended for the capture and removal of thrombus or emboli and such product is not Covered by a Valid Claim of the Primary Patents, then no Milestone Payment shall be payable in respect of such product.
- 5.5 In respect of any sums payable by the Buyer to the Sellers, the Buyer shall be entitled to make any withholding or deduction that is required by law and the Buyer will not be obliged to pay to the Sellers any additional amounts in connection with such withholding or deduction.
- 5.6 In the event that there is outstanding:
- 5.6.1 against a Seller, a claim in respect of breach of any of the Fundamental Warranties
- 5.6.2 against the Warrantors, any:
- (A) claim under the Tax Deed;
 - (B) Claim;
 - (C) the Specific Indemnities; and/or
 - (D) a claim under the Special Deed of Indemnity,

(as applicable) (a "**Relevant Claim**") at the time any payment is due to be made to the Sellers pursuant to this agreement, which Relevant Claim has not been Settled, then the Buyer shall be entitled to deduct the Buyer's good faith estimation of such Relevant Claim from the amount to be paid hereunder, and to lodge such amount into the Escrow Account provided however that such a deduction in respect of claim for a breach of any of the Fundamental Warranties may only be set off against the payment due to be made to the Seller who has breached such

Fundamental Warranties (and not set off against payments payable to any other Seller).

6 OPTION COMPLETION

- 6.1 The sale and purchase of the relevant Put and Call Shares pursuant to an Option shall be completed by the tenth Business Day after:
- 6.1.1 in the case of a Call Option exercised pursuant to clause 3.1 and/or clause 3.2, the date of service of the relevant Exercise Notice;
- 6.1.2 in the case of the First Put Option exercised pursuant to clause 3.3, the later of:
- (A) the date of service of the relevant Exercise Notice; and
- (B) the first to occur of the date of achievement of the First Milestone and the third anniversary of the date of the Share Purchase Agreement;
- 6.1.3 in the case of the Second Put Option exercised pursuant to clause 3.4, the later of:
- (A) the date of service of the relevant Exercise Notice; and
- (B) the first to occur of the date of achievement of the Second Milestone and the sixth anniversary of the date of the Share Purchase Agreement;
- (or such other date as may be agreed in writing between the Buyer and the Sellers' Representative).
- 6.2 At each Option Completion, or otherwise where Put and Call Shares are to be acquired by the Buyer in accordance with this agreement, the Buyer shall, subject to clause 5, pay the Option Consideration by way of electronic funds transfer to the Sellers' Nominated Account.
- 6.3 The receipt of Option Consideration to the Sellers' Nominated Account will be an absolute discharge to the Buyer and the Buyer shall not be concerned whether the Option Consideration is otherwise received by or distributed to the Sellers.
- 6.4 The Sellers shall deliver or procure the delivery to the Buyer at each Option Completion any documents, waivers, consents or approvals as the Buyer may require to transfer the legal and beneficial interest in the relevant Put and Call Shares to the Buyer at such Completion.
- 6.5 Each Seller by way of security irrevocably appoints the Buyer, each of its delegates and sub-delegates and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation), in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver and perfect and do all deeds, instruments, acts and things which that Seller is required or obligated to do pursuant to this agreement and generally to use the name of that Seller in the exercise of all or any of the powers, authorities or discretions conferred on the Buyer or its delegates or sub-delegates including, without prejudice to the generality of the foregoing at each Option Completion:

6.5.1 to do all such other acts or things as may be necessary to transfer the beneficial interest in the Put and Call Shares to the Buyer (or as it directs); and

6.5.2 to authorise the directors of the Company to approve such transfers or other documents.

6.6 Each Seller ratifies and confirms and agrees to ratify and confirm whatsoever an attorney referred to in clause 6.5 shall do or purport to do by virtue of clause 6.5.

7 BUYER'S PROTECTION

7.1 Each Seller shall not, without the prior written consent of the Buyer sell, transfer, mortgage, charge, pledge or otherwise encumber or dispose of, by way of trust or otherwise, any of its respective rights or interests in any of the relevant Put and call Shares.

7.2 On the date of this agreement, each Seller shall deliver or procure the delivery to the Buyer of:

7.2.1 a duly executed original deed of transfer in respect of that Seller's beneficial interest in the First Option Shares in favour of the Buyer (or such other nominee(s) as the Buyer may direct);

7.2.2 a duly executed original deed of transfer in respect of that Seller's beneficial interest in the Second Option Shares in favour of the Buyer (or such other nominee(s) as the Buyer may direct); and

7.2.3 (if applicable) evidence in form and substance reasonably satisfactory to the Buyer of the authority of any person(s) executing any document on behalf of the Seller to do so and of any Authorisation which authority may not be altered, revoked or amended without the express written consent of the Buyer,

to be held on trust by the Buyer for each Seller pending Option Completion.

8 REORGANISATION AND RELATED EVENTS

8.1 If any Reorganisation takes place after the date of this agreement but prior to the completion of the exercise of, or (as the case may be) expiry of, all of the Options, all shares, stock and other securities (if any) to which any Seller becomes legally or beneficially entitled as a result of each such Reorganisation, and which derive (whether directly or indirectly) from the Put and Call Shares, shall be deemed to be subject to the relevant Option and the terms of this agreement. If required by the Buyer, each Seller shall waive any right or entitlement to any such shares, stock and other securities, other than the Put and Call Shares, as a result of any such Reorganisation.

8.2 References in this agreement to the Put and Call Shares shall be construed so as to give full effect to this clause 8.

8.3 No additional Option Consideration shall be payable pursuant to the Options as a result of a Reorganisation altering the number of Put and Call Shares or any rights attaching to any of them.

- 8.4 For a period of twelve months following Completion (but not thereafter), the Buyer shall provide the Sellers' Representative with not less than ten (10) Business Days' notice in writing of its or the Company's intention to give effect any of the following:
- 8.4.1 a Reorganisation;
 - 8.4.2 an issue by the Company of shares or securities convertible into shares;
 - 8.4.3 a change in the residence of the Company from Ireland;
 - 8.4.4 any transfer or disposal of the undertaking or of all or a majority of the assets of the Company; and/or
 - 8.4.5 a cessation of the trade of the Company.

9 WARRANTIES AND UNDERTAKINGS

- 9.1 Each Seller hereby irrevocably warrants and undertakes to the Buyer on a several and individual basis, that as at the date of this agreement and immediately prior to each Option Completion (in each case, by reference to the facts and circumstances then existing):
- 9.1.1 each Seller has taken all necessary actions and has full power and authority to enter into the Options on the terms of this agreement and the other documents referred to in it (to which the Sellers are a party) in accordance with their respective terms;
 - 9.1.2 this agreement and the other documents referred to in it constitute (or shall constitute when executed) valid, legally binding and enforceable obligations on that Seller in accordance with their respective terms;
 - 9.1.3 the entry into of, and performance by the Seller of its obligations under, this agreement do not conflict with any law or regulation applicable to it, its constitutional (or equivalent) documents or any agreement or instrument binding upon it or any of its assets and will not in consequence of any such conflict result in any liability on the part of the Buyer to any third party;
 - 9.1.4 entering into and performing its obligations under this agreement will not result in it being required to transfer or otherwise in any way dispose of any of its interests in the Put and Call Shares to any person other than the Buyer (or its nominee(s));
 - 9.1.5 the Seller is, until Option Completion or (as the case may be) expiry of the Options and will remain, the beneficial owner of the Put and Call Shares, subject only to the Options;
 - 9.1.6 save as set out in this agreement, there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any encumbrance, on, over or affecting any of the Option Shares registered in its name and being transferred and no claim has been made by any person to be entitled to any such Encumbrance; and

9.1.7 on each Option Completion, the Seller shall transfer to the Buyer the full beneficial ownership of the relevant Put and Call Shares in accordance with this agreement free and clear of all Encumbrances and claims of every kind.

10 FURTHER ASSURANCE

At all times after the date of this agreement the parties shall, at their own expense, execute all such documents and do all such acts and things as may reasonably be required by another party for the purpose of vesting the full legal and beneficial ownership of the Put and Call Shares in the Buyer (or as the Buyer directs) on each Option Completion or such later date as the Buyer may agree to.

11 AMENDMENTS

This agreement shall not be amended, modified, varied or supplemented except in writing signed by the Buyer and the Sellers' Representative. Each of the Sellers authorises and directs the Sellers' Representative to agree to any amendments to this agreement on their behalf.

12 SURVIVAL OF OBLIGATIONS

If a winding up of the Company takes place after the date of this agreement but prior to the completion of the exercise of all of the Options or (as the case may be) expiry of, all of the Options, the provisions of this agreement which have not been performed by either the Buyer or the Sellers at the date of such winding-up shall remain in full force in accordance with the terms of this agreement. The date of service of the relevant Exercise Notice for each Option Completion shall be deemed to be the date immediately prior to the occurrence of such winding-up with each Option Completion to occur in accordance with clause 6.

13 MISCELLANEOUS

The provisions of clauses 8, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28 in the Share Purchase Agreement shall apply mutatis mutandis to this agreement.

IN WITNESS whereof this agreement has been duly executed and delivered as a deed by the parties to it on the date set out at the beginning of this agreement.

SCHEDULE 1

The Sellers

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

SCHEDULE 2

Milestones

(Schedule excluded. Surmodics, Inc. agrees to furnish the schedule to the Securities and Exchange Commission upon request.)

Execution page of Put and Call Option Agreement

SURMODICS MD, LLC

/s/ Gary R. Maharaj

By: **Gary R. Maharaj**

Its: **President**

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of Mark Bruzzi

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

GIVEN under the common seal of

SONASIAR LIMITED

and delivered as a deed

/s/ Mark Bruzzi

Signature of **director**

/s/ Grainne Ni Uallachain

Signature of **secretary**

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

ALMA O'REILLY

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Alma O'Reilly

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by
BERNARD LYONS
by his duly appointed attorney
MARK BRUZZI
in the presence of:

/s/ Mark Bruzzi
Signature of **Mark Bruzzi**
as duly appointed attorney of Bernard Lyons

/s/ Shane Molloy
Witness signature

Shane Molloy
Print name

Intentionally omitted
Print address

Engineer
Witness occupation

Execution page of Put and Call Option Agreement

EXECUTED and delivered as a deed by
BOSTON SCIENTIFIC GROUP PUBLIC LIMITED COMPANY
by its duly appointed attorney

in the presence of:

/s/ Craig T. Smith

Signature of Craig T. Smith
as duly appointed attorney of
Boston Scientific Group Public Limited Company

/s/ Kathleen Simonelli

Witness signature

Kathleen Simonelli

Print name

Intentionally omitted

Print address

Legal Assistant

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

CATHERINE L MATTHES

in the presence of:

/s/ Catherine L Matthes

Signature

/s/ Pamela Strifler Briles

Witness signature

Pamela Strifler Briles

Print name

Intentionally omitted

Print address

Retired

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

CON O'BRIEN

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Con O'Brien

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by
CONOR FEELY

in the presence of:

/s/ Conor Feely

Signature

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation



Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

EDWARD MCDAID

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**

as duly appointed attorney of Edward McDaid

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

EMILY MCLUCAS

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Emily McLucas

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

GERARD (GERRY) O'SULLIVAN

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of
Gerard (Gerry) O'Sullivan

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

HELEN RYAN

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Helen Ryan

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by
JOHN EGAN

in the presence of:

/s/ John Egan

Signature

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

LORETTA O'BRIEN

by her duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of Loretta O'Brien

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

Present when the Common Seal of
NATIONAL UNIVERSITY OF IRELAND, GALWAY
was affixed hereto:

*I láthair nuair a greamaíodh Gnáth – Shéala
Ollscoil na hÉireann, Gaillimh, dó seo*

/s/ Caroline Loughnane
Secretary for Governance &
Academic Affairs
An Rúnaí Gnóthaí Rialachais &
Acadúla

/s/ Eric Mortimer
Member of Údarás na hOllscoile
Ball d'Údarás na hOllscoile

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by
PAUL GILSON
by his duly appointed attorney
MARK BRUZZI
in the presence of:

/s/ Mark Bruzzi
Signature of **Mark Bruzzi**
as duly appointed attorney to Paul Gilson

/s/ Shane Molloy
Witness signature

Shane Molloy
Print name

Intentionally omitted
Print address

Engineer
Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

ROBERT (CHIP) HANCE

as trustee of the Robert B. Hance TTEE Robert Bell Hance
2012 Revocable Trust

in the presence of:

/s/ Robert Hance

Signature of **Robert (Chip) Hance**, trustee of the Robert
B. Hance TTEE Robert Bell Hance 2012 Revocable Trust

/s/ Frances Balistreri

Witness signature

Frances Balistreri

Print name

Intentionally omitted

Print address

Property Administrator

Witness occupation

Execution page of Put and Call Option Agreement

EXECUTED AND DELIVERED

as a deed by

ROBINHOOD PROPERTIES LLC

by its duly appointed attorney

MARK BRUZZI

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**

as duly appointed attorney of Robinhood Properties LLC

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by
SEAN MORRIS
by his duly appointed attorney
MARK BRUZZI
in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of
Sean Morris

/s/ Shane Molloy
Witness signature

Shane Molloy
Print name

Intentionally omitted
Print address

Engineer
Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by
SHANE MOLLOY

in the presence of:

/s/ Shane Molloy

Signature

/s/ Con O'Brien

Witness signature

Con O'Brien

Print name

Intentionally omitted

Print address

VP Engineering

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

SINEAD MCCLUSKEY

by her duly appointed attorney

CATHERINE L. MATTHES

in the presence of:

/s/ Catherine L. Matthes

Signature of **Catherine Matthes**
as duly appointed attorney of Sinead McCluskey

/s/ Pamela Strifler Briles

Witness signature

Pamela Strifler Briles

Print name

Intentionally omitted

Print address

Retired

Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by
STEPHEN FITZPATRICK
by his duly appointed attorney
MARK BRUZZI
in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**
as duly appointed attorney of
Stephen Fitzpatrick

/s/ Shane Molloy
Witness signature

Shane Molloy
Print name

Intentionally omitted
Print address

Engineer
Witness occupation

Execution page of Put and Call Option Agreement

SIGNED AND DELIVERED

as a deed by

JOHAN V BRIGHAM

as trustee of The Brigham Family Irrevocable Trust 2010 –
JVB

by his duly appointed attorney

MARK BRUZZI

in the presence of:

/s/ Mark Bruzzi

Signature of **Mark Bruzzi**

as duly appointed attorney of Johan V Brigham, trustee of
The Brigham Family Irrevocable Trust 2010 – JVB

/s/ Shane Molloy

Witness signature

Shane Molloy

Print name

Intentionally omitted

Print address

Engineer

Witness occupation

Execution page of Put and Call Option Agreement

GIVEN under the common seal of
XENIUM CAPITAL UNLIMITED COMPANY
and delivered as a deed

/s/ Enda Quinn
Signature of **director**

/s/ Fiona O'Driscoll
Signature of **director/secretary**

**FIRST AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") is made and entered into as of July 2, 2021, by and among SURMODICS, INC., a Minnesota corporation ("Borrower"), the other Loan Parties hereto, and BRIDGEWATER BANK, a Minnesota banking corporation (together with its successors and assigns, "Lender").

RECITALS:

A. Borrower, the other Loan Parties and Lender are parties to that certain Loan and Security Agreement dated as of September 14, 2020 (as amended, the "Loan Agreement"). All capitalized terms not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

B. The Loan Parties have requested that the Lender amend certain provisions of the Loan Agreement as more specifically set forth herein, and the Lender has agreed to do so upon the terms and subject to the conditions set forth in this Amendment.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the nature, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Delivery of Documents. At or prior to the execution of this Amendment, and as a condition precedent to the effectiveness of this Amendment, the Loan Parties shall have satisfied the following conditions and delivered or caused to be delivered to the Lender the following each dated such date and in form and substance satisfactory to the Lender and duly executed by all appropriate parties:

(a) this Amendment;

(b) Lender shall have received reimbursement for its legal fees and other expenses as described in Section 7 hereof; and

(c) Lender shall have received such other documents or instruments as the Lender may reasonably require.

2. Amendments.

(a) Borrowing Base. Section 1.1 of the Loan Agreement is hereby amended by amending and restating the definition of "Borrowing Base" contained therein in its entirety to read as follows:

"Borrowing Base" means, as of any date of determination by Lender, an amount in Dollars equal to 80% of the sum of (x) the Margin Value of the Pledged

Securities Collateral plus (y) all cash on deposit in that certain deposit account (no. [intentionally omitted]) maintained by the Borrower with the Lender, in each case at such time as shown on the Borrowing Base Certificate most recently received by Lender in accordance with Section 6.2(b), absent any error in such Borrowing Base Certificate; provided, that Lender may revise the Borrowing Base if a Borrowing Base Certificate is not received when required under Section 6.2(b).

(b) Permitted Acquisitions. Section 1.1 of the Loan Agreement is hereby amended by deleting the reference to “Forty Million Dollars (\$40,000,000)” contained in the definition of “Permitted Acquisition” set forth therein and replacing the same with a reference to “Fifty Million Dollars (\$50,000,000)”.

(c) Minimum Current Ratio. Section 7.3 is hereby amended by amending and restating paragraph (b) thereof in its entirety to read as follows:

(b) *Minimum Current Ratio*. Borrower shall not permit the Current Ratio, determined as of the last day of each fiscal quarter, to be less than (i) 1.50 to 1.00 for the fiscal quarters ending on each of June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 and (ii) 2.50 to 1.00 for the quarter ending June 30, 2022 and each fiscal quarter thereafter.

(d) Borrowing Base Certificate. Exhibit 6.2(b)(i) attached to the Loan Agreement is hereby amended and restated in its entirety in the form attached hereto as Addendum 1.

3. Representations; No Default. The Loan Parties jointly and severally represent and warrant that:

(a) the representations and warranties of the Loan Parties contained in Article 5 of the Loan Agreement are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) as of such earlier date,

(b) each of the Loan Parties has the power and legal right and authority to enter into this Amendment and has duly authorized the execution and delivery of this Amendment and other agreements and documents executed and delivered by it in connection herewith,

(c) neither this Amendment nor the agreements contained herein contravene or constitute a Default or Event of Default under the Loan Agreement or a default under any other agreement, instrument or indenture to which such party is a party or a signatory, or any provision of such party’s Articles of Incorporation, Bylaws or other organizational documents, to the best of such party’s knowledge, any other agreement or requirement of law, or result in the imposition of any lien or other encumbrance on any of its property under any agreement binding on or applicable to such party or any of its property except, if any, in favor of the Lender,

(d) no consent, approval or authorization of or registration or declaration with any party, including but not limited to any governmental authority, is required in connection with the execution and delivery by such party of this Amendment or other agreements and documents executed and delivered by such party in connection herewith or the performance of obligations of such party herein described, except for those which such party has obtained or provided and as to which such party has delivered certified copies of documents evidencing each such action to the Lender,

(e) no events have taken place and no circumstances exist at the date hereof which would give such party grounds to assert a defense, offset or counterclaim to the obligations of such party under the Loan Agreement or any of the other Loan Documents,

(f) there are no known claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses, costs and expenses (including attorneys' fees) of any kind, character or nature whatsoever, fixed or contingent, which such party may have or claim to have against the Lender, which might arise out of or be connected with any act of commission or omission of the Lender existing or occurring on or prior to the date of this Amendment, including, without limitation, any claims, liabilities or obligations arising with respect to the indebtedness evidenced by the Loan Documents, and

(g) after giving effect to the effectiveness of this Amendment, no Default or Event of Default has occurred and is continuing.

4. Affirmation, Further References. The Lender and the Loan Parties each acknowledge and affirm that the Loan Agreement, as hereby amended, is hereby ratified and confirmed in all respects and all terms, conditions and provisions of the Loan Agreement (except as amended by this Amendment) and of each of the other Loan Documents shall remain unmodified and in full force and effect. Without limiting the foregoing, each Loan Party other than Borrower hereby expressly acknowledges and affirms its obligations as a Guarantor under Article 9 of the Loan Agreement, and confirms that such obligations are not in any respect impaired by the consummation of this Amendment or any document, instrument or agreement entered into in connection herewith. All references in any document or instrument to the Loan Agreement are hereby amended and shall refer to the Loan Agreement as amended by this Amendment.

5. Severability. Whenever possible, each provision of this Amendment and any other statement, instrument or transaction contemplated hereby or thereby or relating hereto or thereto shall be interpreted in such manner as to be effective, valid and enforceable under the applicable law of any jurisdiction, but, if any provision of this Amendment or any other statement, instrument or transaction contemplated hereby or thereby or relating hereto or thereto shall be held to be prohibited, invalid or unenforceable under the applicable law, such provision shall be ineffective in such jurisdiction only to the extent of such prohibition, invalidity or unenforceability, without invalidating or rendering unenforceable the remainder of such provision or the remaining provisions of this Amendment or any other statement, instrument or transaction contemplated hereby or thereby or relating hereto or thereto in such jurisdiction, or affecting the effectiveness, validity or enforceability of such provision in any other jurisdiction.

6. Successors. This Amendment shall be binding upon the parties hereto and their respective successors and assigns, and shall inure to the benefit of the parties hereto and to the respective successors and assigns of the Lender.

7. Costs and Expenses. The Loan Parties agree to reimburse the Lender, upon execution of this Amendment, for all reasonable out-of-pocket expenses (including attorneys' fees and legal expenses of counsel for the Lender) incurred in connection with this Amendment in accordance with Section 10.3(a) of the Loan Agreement.

8. Headings. The headings of various sections of this Amendment have been inserted for reference only and shall not be deemed to be a part of this Amendment.

9. Counterparts; Digital Copies. This Amendment may be executed in several counterparts as deemed necessary or convenient, each of which, when so executed, shall be deemed an original, provided that all such counterparts shall be regarded as one and the same document, and any party to this Amendment may execute any such agreement by executing a counterpart of such agreement. A facsimile or digital copy (pdf) of this signed Amendment shall be deemed to be an original thereof.

10. Release of Rights and Claims. Each Loan Party, for itself and its successors and assigns, hereby releases, acquits, and forever discharges Lender and its successors and assigns for any and all manner of actions, suits, claims, charges, judgments, levies and executions occurring or arising from the transactions entered into with Lender prior to entering into this Amendment whether liquidated or unliquidated, fixed or contingent, direct or indirect which such Loan Party may have against Lender.

11. Governing Law. This Amendment shall be governed by the internal laws of the State of Minnesota, without giving effect to conflict of law principles thereof.

12. No Waiver. Nothing contained in this Amendment (or in any other agreement or understanding between the parties) shall constitute a waiver of, or shall otherwise diminish or impair, the Lender's rights or remedies under the Loan Agreement or any of the other Loan Documents, or under applicable law.

[Remainder of page intentionally blank; signature page follows]

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the day and year first above written.

BORROWER AND A LOAN PARTY:

SURMODICS, INC., a Minnesota corporation

By: /s/ Timothy J. Arens
Name: Timothy J. Arens
Title: Vice President, Finance and Chief Financial Officer

SUBSIDIARY GUARANTORS AND LOAN PARTIES:

SURMODICS SHARED SERVICES, LLC, a Minnesota limited liability company

By: /s/ Gordon S. Weber
Name: Gordon S. Weber
Title: Manager

SURMODICS COATINGS, LLC, a Minnesota limited liability company

By: /s/ Gordon S. Weber
Name: Gordon S. Weber
Title: Manager

[First Amendment to Loan and Security Agreement (Loan No. 110262)]

SURMODICS COATINGS MFG, LLC, a Minnesota limited liability company

By: /s/ Gordon S. Weber

Name: Gordon S. Weber

Title: Manager

SURMODICS IVD, INC., a Maryland corporation

By: /s/ Timothy J. Arens

Name: Timothy J. Arens

Title: Vice President and Treasurer

NORMEDIX, INC., a Minnesota corporation

By: /s/ Timothy J. Arens

Name: Timothy J. Arens

Title: Vice President

SURMODICS MD OPERATIONS, LLC, a Minnesota limited liability company

By: /s/ Gordon S. Weber

Name: Gordon S. Weber

Title: Manager

[First Amendment to Loan and Security Agreement (Loan No. 110262)]

**Exhibit 6.2(b)(i)
Form of Borrowing Base Certificate**

Borrowing Base Certificate

We refer to that certain Loan and Security Agreement dated as of September 14, 2020 (as amended to date, the “Loan Agreement”), by and among Surmodics, Inc., a Minnesota corporation (“Borrower”), the other parties from time to time signatory thereto as Loan Parties, and Bridgewater Bank, a Minnesota banking corporation (together with its successors and assigns, “Lender”). This is a Borrowing Base Certificate delivered pursuant to Section 6.2(b)(i) of the Loan Agreement. Capitalized terms used in this Borrowing Base Certificate have the meanings given in the Loan Agreement.

Borrower hereby certifies as follows:

1. Portfolio Statement. Attached hereto is a true, correct and complete copy of the portfolio statement of Borrower from Wells Fargo Securities, LLC for the statement period beginning _____, _____ and ending on _____, _____ (the “Determination Date”), which provides for the aggregate market value of all Pledged Securities Collateral as of the Determination Date

2. Value and Rating. Attached hereto is an accurate representation of the market value, and rating of the Pledged Securities Collateral as of the Determination Date.

3. Borrowing Base.

(A) The aggregate market value of all Pledged Securities Collateral as of the Determination Date is \$ _____ (the “Margin Value”). Such Pledged Securities Collateral satisfies the following requirements: if they are corporate bonds and notes, they shall have a rating of not less than (x) Baa3 (Moody’s) or BBB- (S&P or Fitch) with respect to long-term bonds or notes and (y) P-3 (Moody’s), A-3 (S&P) or F3 (Fitch) with respect to short-term bonds or notes.

(B) As of the Determination Date, the aggregate amount of cash on deposit in that certain deposit account (no. 81095119) maintained by the Borrower with the Lender is equal to \$ _____.

(C) Borrowing Base (80% of ((B) + (C))) = \$ _____.

BORROWER:

SURMODICS, INC., a Minnesota corporation

By: _____
Name: _____
Title: _____

Surmodics Builds Thrombectomy Portfolio with Acquisition of Vetex Medical Limited

Deal adds second FDA 510(k) cleared device to thrombectomy platform

- *Easy-to-use, stand-alone, single session mechanical thrombectomy for removal of venous clot in highly attractive, rapidly growing and significantly under-penetrated market*
- *FDA 510(k) cleared (Dec. 2020) and CE Mark Certification (May 2021)*
- *12-month follow-up data of 19-patient feasibility trial presented at American Venous Forum (March 2021) all primary endpoints met with no safety issues¹*
- *Positions Surmodics with two FDA-cleared mechanical thrombectomy devices to treat arterial and venous vasculature and IP for potential indication expansion*

EDEN PRAIRIE, Minn.--(BUSINESS WIRE) --July 6, 2021-- Surmodics, Inc. (NASDAQ: SRDX), a leading provider of medical device and in vitro diagnostic technologies to the health care industry, announced today that it has acquired privately held Vetex Medical Limited. The Galway, Ireland based medical device developer and manufacturer has focused exclusively on venous clot removal solutions. The transaction expands Surmodics' thrombectomy portfolio with a second U.S. Food and Drug Administration (FDA) 510(k)-cleared device, the ReVene™ Thrombectomy Catheter.

The ReVene mechanical thrombectomy catheter is specifically designed to remove large, mixed-morphology blood clots commonly found with venous thromboembolism (VTE). The device's dual action technology efficiently removes mixed-morphology clot in a single session, minimizing the need for thrombolytics and without capital equipment.

"This acquisition demonstrates our commitment to the expansion of our thrombectomy platform to remove thrombus in venous vascular beds, with an exciting technology that offers significant improvements over current therapies," said Gary Maharaj, President and Chief Executive Officer of Surmodics. "Surmodics is now well positioned with two ground-breaking, FDA-cleared mechanical thrombectomy devices to treat both arterial and venous thrombosis. The synergies between the Vetex technology and their talented team, with our capabilities on our Pounce thrombectomy technology enables us to accelerate our thrombectomy platform development for the future treatment of pulmonary embolism (PE)."

"The ReVene Thrombectomy Catheter has the potential to significantly expand the use and accessibility of venous mechanical thrombectomy by allowing physicians to intervene early and complete the procedure in a single session," said Stephen Black, principal investigator and leading enroller of the VETEX feasibility study and Consultant Vascular Surgeon at Guy's and St. Thomas' NHS Foundation Trust, London. "The ease of use, intuitive design and efficient performance of this device enables it to become the first-line treatment and a confident choice by venous interventionalists."

Under the terms of the acquisition agreement, Surmodics acquired Vetex with an upfront payment of \$39.9 million. Additional payments of up to \$7 million, \$3.5 million of which are guaranteed, may be made upon achievement of certain product development and regulatory milestones. The upfront payment was funded using cash on hand and \$10 million from Surmodics' \$25 million revolving credit facility. The acquisition will be dilutive on a GAAP and non-GAAP basis in Surmodics' fiscal 2021 and is expected to be accretive on a non-GAAP basis, excluding acquired intangible asset amortization expense, beginning the second half of fiscal 2023. The company expects fiscal 2021 acquisition-related costs and acquired intangible asset amortization expense to range from a total of \$0.10 to \$0.12 per share. Surmodics plans to provide updated fiscal 2021 guidance, including the impact from the Vetex acquisition, during its third quarter earnings announcement.

Surmodics expects to initiate clinical evaluation activities for the Pounce Arterial Thrombus Retrieval System for removing clot in peripheral arteries in the second half of fiscal 2021 and for the ReVene™ Thrombectomy Catheter for removal of clot from veins in fiscal 2022. A projected timeline for further commercialization will be announced later this fiscal year.

About Venous Thromboembolism (VTE)

VTE is an underdiagnosed and serious, yet preventable medical condition that can cause disability and death. VTE includes deep vein thrombosis (DVT), which occurs when a blood clot forms in a deep vein, usually in the lower leg, thigh, or pelvis, and PE, which occurs when a clot breaks loose and travels through the bloodstream to the lungs. In the United States, over 900,000 people present with VTE each year, of which approximately 650,000 are diagnosed with DVT.² The current standard of care for treating VTE is conservative medical management with anticoagulant drugs designed to prevent further blood clotting.

While anticoagulation remains the most widespread therapy for DVT, interventional treatment has demonstrated the potential for better outcomes in select patients. Currently available interventional DVT treatment options include the use of thrombolytic drugs to dissolve clot, with or without the use of a mechanical device, or capital equipment-based mechanical devices that use fragmentation and/or aspiration to create a core through the center of the clot. Purely stand-alone mechanical devices are catheter-based systems designed to capture and remove clot from the venous anatomy. Because thrombolytic agents thin the blood, they present a bleeding risk for many patients and can require prolonged hospital stays and ICU monitoring. Without effective treatment, patients are at risk for pulmonary embolism or long-term complications. Up to 50 percent of patients with symptomatic DVT will develop post-thrombotic syndrome (PTS) within two years, which causes chronic limb pain, swelling, heaviness, fatigue, and in extreme instances, limb ulceration.

The FDA requires specific indications for devices to be marketed for treatment of certain aspects of VTE such as DVT and PE. The ReVene Thrombectomy Catheter is indicated for mechanical de-clotting and controlled and selected infusion of physician specified fluids, including thrombolytics, in the peripheral vasculature. The device currently is not indicated for the treatment of DVT or PE.

About Vetex Medical Limited

Vetex Medical Limited was a privately held company headquartered in Galway, Ireland, focused on developing innovative, effective, and efficient solutions for removal of venous thromboembolism to improve clinical outcomes and quality of life for patients. The ReVene Thrombectomy Catheter is the company's first innovation product specifically engineered for use in the treatment of venous disease. For more information, visit www.vetexmedical.com.

About Surmodics, Inc.

Surmodics is the global leader in surface modification technologies for intravascular medical devices and a leading provider of chemical components for in vitro diagnostic (IVD) immunoassay tests and microarrays. Surmodics is pursuing highly differentiated medical devices that are designed to address unmet clinical needs and engineered to the most demanding requirements. This key growth strategy leverages the combination of the Company's expertise in proprietary surface technologies, along with enhanced device design, development, and manufacturing capabilities. The Company mission remains to improve the detection and treatment of disease. Surmodics is headquartered in Eden Prairie, Minnesota. For more information, visit www.surmodics.com. The content of Surmodics' website is not part of this press release or part of any filings that the company makes with the SEC.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements. Statements that are not historical or current facts, including statements about potential expansion of our thrombectomy platform to remove thrombus in different vascular beds, our thrombectomy platform development (and its potential acceleration) for the future treatment of PE, the potential for the ReVene Thrombectomy Catheter to significantly expand the use and accessibility of venous mechanical thrombectomy, the potential for the ReVene Thrombectomy Catheter to significantly expand the use and accessibility of venous mechanical thrombectomy, the potential for the ReVene Thrombectomy Catheter to be a first-line treatment choice, the anticipated financial impacts of the Vetex acquisition, expectation about the timing of initiating clinical evaluation activities, anticipated future disclosures and announcements by the company, and the company's growth strategy, 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 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.

CONTACT:

Surmodics, Inc.
Tim Arens, 952-500-7000
ir@surmodics.com

References:

1. Black S, et al. VETEX European study of the ReVene Thrombectomy Catheter. Presented at VENOUS 2021, the annual meeting of the American Venous Forum. March 17, 2021.
2. Blood Clots: A Serious but Preventable Medical Condition. CDC Fact Sheet. <https://www.cdc.gov/ncbddd/dvt/documents/blood-clots-fact-sheet.pdf>. Accessed June 5, 2021.

Surmodics Expands Thrombectomy Portfolio with Acquisition of Vetex Medical Limited

Galway, Ireland



Safe Harbor

Some of the statements made in 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 the timetable for manufacturing process validation for, and clinical use evaluations of, the ReVene™ thrombectomy system; statements about future product development and product launches; statements about the value creation potential of the acquisition of Vetex Medical Limited (the "Acquisition"); statements about the anticipated financial impact of the Acquisition, including the timing of product revenues and earnings accretion from the Acquisition; and statements about the potential for rapid growth in a high-ASP product category, 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 refine and commercialize the ReVene thrombectomy system; (2) our ability to obtain favorable regulatory determinations related to the ReVene thrombectomy system; (3) the final accounting treatment of the Acquisition; (4) possible adverse market conditions; (5) 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 (6) 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-erc-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.

Acquisition of Vetex Medical Limited

The Vetex ReVene™ Thrombectomy Catheter has been purposefully designed for the venous vasculature, specifically iliofemoral vessels with mixed morphology and large clot volume

Key Achievements/Milestones

- ✓ FDA Clearance received Dec. 2020
- ✓ CE Mark granted May 2021
- ✓ 19-patient study 12-month follow-up results presented at American Venous Forum in March 2021
- Manufacturing process validation underway, expected in Q2 FY22
- Clinical use evaluations targeted in calendar 2022



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Vetex Medical Limited

- Founded in 2016
- Private Company, based in Galway, Ireland
- Developed the ReVene™ Thrombectomy Catheter
- Medtech Innovator 2016 Semi-Finalist
- Intellectual Property: 4 U.S., 1 EU and 3 Japan granted patents; 4 U.S., 4 EU and 3 Japan filed patents
- Five full-time employees



Investment Thesis

- With this acquisition Surmodics, now has two cleared products for both arterial and venous thrombosis which significantly accelerates its strategy of clinical introduction of thrombectomy devices in multiple vascular beds
- Groundbreaking design with compelling competitive advantages and multi-geography regulatory approvals in a growing and underpenetrated \$1.4 billion U.S. market
- Excellent synergies with Surmodics' product development, clinical development and manufacturing capabilities create a significantly accelerated timeline for clinical development and introduction of the venous clot removal system
- Complements our Pounce™ Arterial Thrombectomy portfolio with venous thrombectomy
- Talented and experienced team to join high-caliber Surmodics R&D team in Ballinasloe, Ireland
- Strengthens Surmodics' existing thrombectomy IP portfolio, providing additional opportunities for product development in other vascular beds

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Deal Terms and Economic Considerations

- Deal Terms
 - \$39.9 million upfront payment
 - Up to \$7 million, \$3.5 million of which is guaranteed, payable upon achievement of certain new product development and regulatory milestones
 - Transaction provides for 100% ownership of Vetex Medical Limited
- Deal Funding
 - \$29.9 million financed with cash on hand
 - \$10 million financed with our \$25 million credit facility
 - Post-transaction cash & investments total approximately \$40 million
- Fiscal 2021 Guidance Impact
 - We expect to update fiscal 2021 guidance, including the impact from the Vetex acquisition, during our 3rd quarter earnings call
 - Anticipated charge for one-time acquisition costs and intangible asset amortization expense ranging from \$0.10 to \$0.12 per share
 - Primary balance sheet impact will be the addition of developed technology intangible assets, goodwill and long-term, contingent obligations
- Catalytic Events
 - We expect product revenues beginning the second half of calendar 2022
 - We anticipate the acquisition will be accretive beginning the second half of fiscal 2023

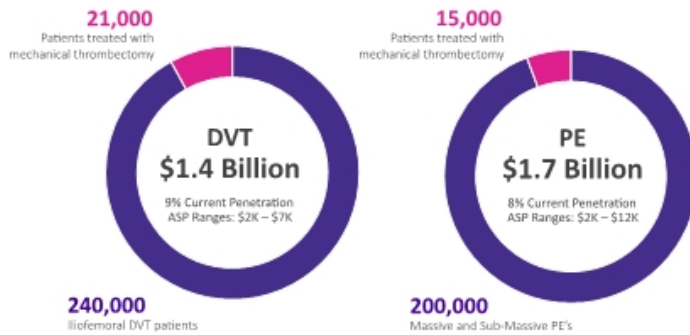
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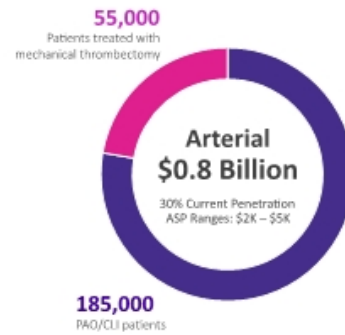
Large, Underpenetrated Market Opportunity

Potential for rapid growth in a high-ASP product category

VENOUS CLOT REMOVAL U.S. MARKET



ARTERIAL CLOT REMOVAL U.S. MARKET



The Revene™ Thrombectomy Catheter is indicated for mechanical de-clotting and controlled and selective infusion of physician specified fluids, including thrombolytics, in the peripheral vasculature. The device has not received DVT and/or PE disease state clinical indication clearance at this time. Based on Management Estimates as well as Public Health and Industry Data

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Emerging Market, Unmet Needs

- Deep vein thrombosis is a major health problem affecting over 600,000 U.S. patients per year ⁽¹⁾
- Treatment algorithms that leverage conservative medical management as first-line treatment are dated relative to the current technology and treatment landscape
- Currently available technologies have shortcomings that limit broad-scale adoption
 - Conventional methods rely on thrombolytic therapy which is costly and significantly elevates risk of serious complications
 - Aspiration-only devices are limited in effectiveness to acute, non-wall adherent clot only
 - Stand-alone mechanical devices can be difficult to use, add procedure complexity given large footprint, and require an extended learning curve which limits adoption to high-volume centers with heavy industry representative support
- Delays in treatment can impact longer-term patient outcomes and elevate risk of post-thrombotic syndrome

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(1) Vassak Thromboembolism. A Public Health Concern. Michele G. Beckman, MDH, W. Craig Hooper, PhD, Sara E. Cristofery, MS, Thomas J. Orszel, MD, PhD. Am J Prev Med 2010.



Vetex Venous Thrombectomy Solution

Design Goals Aimed at Gaining Widespread Adoption

**Groundbreaking
Simplicity** + **Unmatched
Performance** = **Widespread
Adoption**



The market needs a stand-alone, easy-to-use, single session device that efficiently removes large clot volume and enables the early treatment of patients in an outpatient setting

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 **SURMODICS**

Designed to Improve Upon Current Available Technologies



SAFETY

- Small footprint device accommodates guidewire positioning and management
- No IVC filter contraindication
- Smaller venotomy



PERFORMANCE

- Dual action of wall-apposing capture basket and Archimedes removal system designed to dislodge, capture and efficiently clear large clots



EASE OF USE

- Simple, product interface with intuitive set up and operation
- Stand-alone, single session therapy – no capital equipment required



ACCESSIBLE

- Designed to be intuitive, approachable and accessible to facilitate widespread adoption
- Low learning curve intended to establish independent and confident use of device

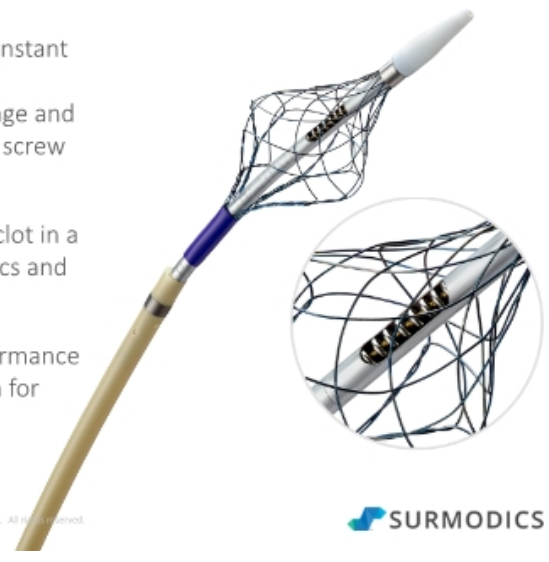


TIME EFFICIENT

- Clot capture basket designed to minimize the need to rotate the device around the vessel to gain 360° clearance via subsequent passes
- Small and easy to clean basket
- On-the-table, single session treatment

Vetex Venous Thrombectomy Design Functionality

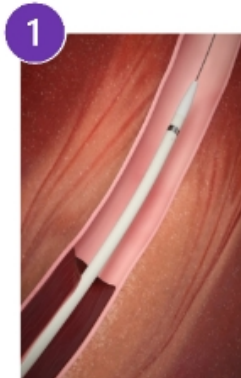
- The device's dual action technology consists of a constant spring tension basket which provides optimal wall apposition over a range of vessel diameters to engage and collect the clot while the motor-driven Archimedes screw macerates and removes the collected clot
- Designed to efficiently remove mixed-morphology clot in a single session, minimizing the need for thrombolytics and without the need for capital equipment
- The ease of use, intuitive design and efficient performance make this device a viable first-line treatment option for interventionalists



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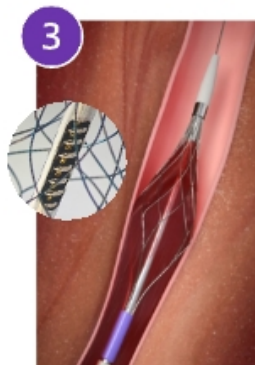
How It Works



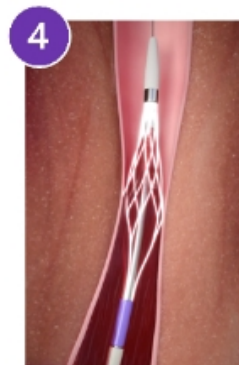
1DF catheter system delivers collection basket distal to clot



The collection basket is expanded and maintains wall-to-wall vessel contact to engage and collect clot

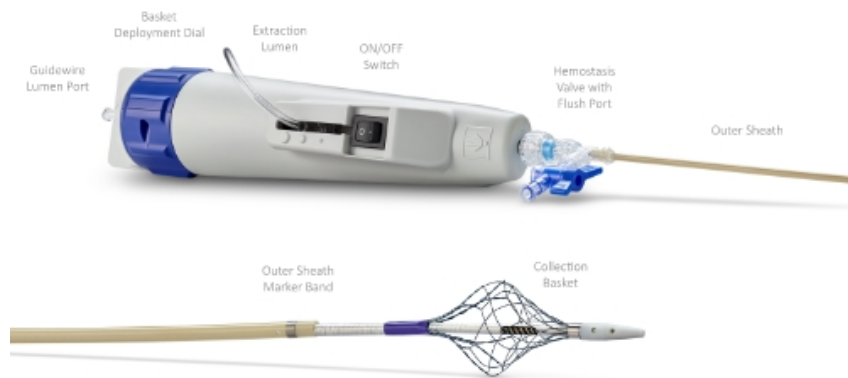


The Archimedes removal catheter is powered ON to feed clot into the opening for automatic removal



The constant tension spring basket dynamically adjusts to varying vessel sizes for optimal wall apposition

Vetex Venous Thrombectomy System Features



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Venous Thrombectomy System

Designed for mechanical clot removal in the peripheral vasculature

- Vessel sizes between 6 mm – 16 mm
- 10 Fr catheter system
- Infusion port (optional use of thrombolytics)
- Stand-alone, disposable device

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19-Patient Clinical Evaluation with 12-month Data

12-MONTH DATA COMPARISON TO BASELINE-IMPROVEMENTS OBSERVED IN ALL SCORES

↓ **82.1%**

Mean reduction in Villalta Score (a measure of Post-Thrombotic Syndrome)

↓ **74.2%**

Mean reduction in Venous Clinical Severity Score (VCSS)

↑ **47.0%**

Mean increase in VEINES Quality of Life Score

RESULTS

1. Study Primary Performance Endpoints met in all cases (100%);
2. No Device or thrombectomy procedure related adverse events
3. No Thrombolytics used in 84.2% of cases during the procedure (used from start of Thrombectomy as a precaution in 15.7% of cases)
4. No IVC filter used in 74% of cases.
5. Complete or near complete clot removal in 100% of cases

CEC-adjudicated
multi-center study
(5 sites)

12-month results
presented by Stephen
Black, MD at American
Venous Forum Annual
Meeting March 17, 2021

ClinicalTrials.gov Identifier: NCT03489135

Note: Some Villalta Score & VCSS score not retrieved due to COVID-19 impact on FU visits at 6 & 12 months

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Regulatory Status

- FDA Clearance received in December of 2020
- CE Mark granted May 2021
- Approved Indication: For mechanical de-clotting and controlled and selected infusion of physician specified fluids, including thrombolytics, in the peripheral vasculature
 - The Vetex ReVene™ Thrombectomy Catheter currently is not indicated for the treatment of DVT or PE

Accelerates Vision and Enhances Strategic Value

- Surmodics now has two cleared products for both arterial and venous thrombosis
- Significantly accelerates company strategy of clinical introduction of thrombectomy devices in multiple vascular beds
- Groundbreaking design with compelling competitive advantages
 - Easy-to-use, stand-alone, single session therapy with intuitive design aimed at widespread adoption
 - User-friendly, low-risk device enables the migration trend of moving more complex procedures to the outpatient setting
- Multi-geography regulatory approvals in a growing and underpenetrated \$1.4 billion U.S. market
- Excellent synergies with Surmodics' product development, clinical and manufacturing capabilities create a significantly accelerated timeline
- Strengthens Surmodics' existing thrombectomy IP portfolio, providing additional opportunities for product development in other vascular beds

