
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

SURMODICS, INC.

(Name of Issuer)

Common Stock, \$0.05 par value per share

(Title of Class of Securities)

868873100

(CUSIP Number)

09/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 868873100

Names of Reporting Persons

1

Soleus Capital Master Fund, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

		Sole Voting Power
	5	0.00
Number of		Shared Voting Power
Shares	6	0.00
Beneficially		Sole Dispositive Power
Owned by	7	0.00
Each		Shared Dispositive
Reporting	8	Power
Person		0.00
With:		Aggregate Amount Beneficially Owned by Each Reporting Person
	9	0.00
	10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
		<input type="checkbox"/>
	11	Percent of class represented by amount in row (9)
		0.0 %
	12	Type of Reporting Person (See Instructions)
		FI

Comment for Type of Reporting Person: (1) Soleus Capital, LLC ("Soleus Capital") is the sole general partner of Soleus Capital Master Fund, L.P. ("Master Fund"), Soleus Capital Group, LLC ("SCG") is the sole managing member of Soleus Capital, Soleus Capital Management, L.P. ("SCM") is the investment manager for Master Fund, and Soleus GP, LLC ("Soleus GP") is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and Soleus GP. Each of SCG, Soleus Capital, SCM, Soleus GP and Mr. Levy disclaims beneficial ownership of any shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose.

SCHEDULE 13G

CUSIP No. 868873100

		Names of Reporting Persons
1		Soleus Capital, LLC
		Check the appropriate box if a member of a Group (see instructions)
2		<input type="checkbox"/> (a)
		<input type="checkbox"/> (b)
3		Sec Use Only
		Citizenship or Place of Organization
4		DELAWARE
Number of		Sole Voting Power
Shares	5	0.00
Beneficially		Shared Voting Power
Owned by	6	0.00
Each		Sole Dispositive Power
Reporting	7	0.00
Person		8 Shared Dispositive
With:		

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: (1) Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and Soleus GP. Each of SCG, Soleus Capital, SCM, Soleus GP and Mr. Levy disclaims beneficial ownership of any shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose.

SCHEDULE 13G

CUSIP No. 868873100

Names of Reporting Persons

1

Soleus Capital Group, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.0 %

12 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: (1) Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and Soleus GP. Each of SCG, Soleus Capital, SCM, Soleus GP and Mr. Levy disclaims beneficial ownership of any shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose.

SCHEDULE 13G

CUSIP No. 868873100

Names of Reporting Persons

1 Soleus Capital Management, L.P.

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power 0.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 0.0 %

Type of Reporting Person (See Instructions)

12 PN

Comment for Type of Reporting Person: (1) Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and Soleus GP. Each of SCG, Soleus Capital, SCM, Soleus GP and Mr. Levy disclaims beneficial ownership of any shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose.

SCHEDULE 13G

CUSIP No. 868873100

Names of Reporting Persons

1

Soleus GP, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

0.00

Beneficially
Owned by

Sole Dispositive Power

7

0.00

Each
Reporting

Shared Dispositive

Person

8

Power

With:

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: (1) Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and Soleus GP. Each of SCG, Soleus Capital, SCM, Soleus GP and Mr. Levy disclaims beneficial ownership of any shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose.

SCHEDULE 13G

CUSIP No. 868873100

Names of Reporting Persons

1

Guy Levy

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 UNITED STATES

Sole Voting Power

5
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6
0.00

Sole Dispositive Power

7
0.00

8
Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9
0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11
0.0 %

Type of Reporting Person (See Instructions)

12
IN

Comment for Type of Reporting Person: (1) Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and Soleus GP. Each of SCG, Soleus Capital, SCM, Soleus GP and Mr. Levy disclaims beneficial ownership of any shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose.

SCHEDULE 13G

Item 1.

Name of issuer:

(a) SURMODICS, INC.

Address of issuer's principal executive offices:

(b) 9924 West 74th Street, Eden Prairie, Minnesota 55344

Item 2.

Name of person filing:

(a) Soleus Capital Master Fund, L.P. Soleus Capital, LLC Soleus Capital Group, LLC Soleus Capital Management, L.P. Soleus GP, LLC Guy Levy

Address or principal business office or, if none, residence:

(b) Soleus Capital Master Fund, L.P. 100 Field Point Road, Suite 200 Greenwich, CT 06830 Soleus Capital, LLC 100 Field Point Road, Suite 200 Greenwich, CT 06830 Soleus Capital Group, LLC 100 Field Point Road, Suite 200 Greenwich, CT 06830 Soleus Capital Management, L.P. 100 Field Point Road, Suite 200 Greenwich, CT 06830 Soleus GP, LLC 100 Field Point Road, Suite 200 Greenwich, CT 06830 Guy Levy c/o Soleus Capital Management, L.P. 100 Field Point Road, Suite 200 Greenwich, CT 06830

Citizenship:

(c) Soleus Capital Master Fund, L.P. - Cayman Islands Soleus Capital, LLC - Delaware Soleus Capital Group, LLC - Delaware Soleus Capital Management, L.P. - Delaware Soleus GP, LLC - Delaware Guy Levy - United States

Title of class of securities:

(d) Common Stock, \$0.05 par value per share
CUSIP No.:

(e) 868873100

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) The information in rows 5 through 9 and 11 on the cover pages to this Schedule 13G, including the footnotes thereto, is hereby incorporated by reference. 0

Percent of class:

(b) 0.0% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Soleus Capital Master Fund, L.P.

Signature: /s/ Guy Levy
Name/Title: Guy Levy/Managing Member
Date: 11/07/2025

Soleus Capital, LLC

Signature: /s/ Guy Levy
Name/Title: Guy Levy/Managing Member
Date: 11/07/2025

Soleus Capital Group, LLC

Signature: /s/ Guy Levy
Name/Title: Guy Levy/Managing Member
Date: 11/07/2025

Soleus Capital Management, L.P.

Signature: /s/ Guy Levy
Name/Title: Guy Levy/Managing Member
Date: 11/07/2025

Soleus GP, LLC

Signature: /s/ Guy Levy
Name/Title: Guy Levy/Managing Member
Date: 11/07/2025

Guy Levy

Signature: /s/ Guy Levy
Name/Title: Guy Levy/Individual
Date: 11/07/2025

Comments accompanying signature: Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)