Some of the statements made during this presentation may be considered forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations regarding our performance in the near- and long-term, including our revenue and earnings expectations for fiscal 2019, our SurVeil® drug-coated balloon (DCB) and other proprietary products, and the TRANSCEND clinical trial, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including (1) our ability to successfully develop, timely complete clinical trials for, obtain regulatory approval for and, and if approved, commercialize our SurVeil DCB product (including realization of the full potential benefits of our agreement with Abbott) and other proprietary products; (2) our reliance on third parties (including our customers and licensees) and their failure to successfully develop, obtain regulatory approval for, market and sell products incorporating our technologies; (3) possible adverse market conditions and possible adverse impacts on our cash flows, and (4) the factors identified under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2018, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at www.surmodics.com.
FOCUSED ON PRODUCT INNOVATION

VISION

3 of the Top 10 Innovations
Focused on PAD and designed to be: safe, clinically effective & improve healthcare economics

IMPACT TO PATIENTS
Growing incidence of peripheral artery disease (PAD)

IMPACT TO INVESTORS
Investing to build long-term sustainable growth and profitability

INVESTMENT

ROIC
VISION

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

3 of the top 10 INNOVATIONS in vascular medicine by 2020
**IMPACT TO PATIENTS**

Growing Incidence of Peripheral Artery Disease

**PATIENTS**

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

**DESIRED OUTCOMES**

Goal of improving clinical outcomes while reducing healthcare costs
IMPACT TO PATIENTS

Product innovations aimed at making significant improvements in patient outcomes and quality of life (QOL)

**PATIENTS**

- **Superficial Femoral Artery (SFA)**
  - > 500K procedures annually
  - Pain on ambulation – reduced QOL

- **Below-the-knee disease (BTK)**
  - More than 3.5 million patients with critical limb ischemia (CLI) by 2020
  - 33% amputation; 20% die in 1 year

- **AV access for End Stage Renal Disease (AV for ESRD)**
  - More than 5 million patients with ESRD WW
  - AV access 1% of procedures but 7% of Medicare Costs
  - Impacts QOL for ESRD patients

**DESIRED OUTCOMES**

- Reduction in reintervention rates
- Improved QOL by reduction in pain and increase in mobility

- Reduction in reintervention rates
- Improved QOL as a result

- Healthcare economic benefits across the board in all indications above
Our whole product solutions strategy is focused on creating innovative, differentiated product platforms that solve clinically meaningful problems in treating peripheral vascular disease.

**Desired Outcomes**
- Improve Clinical Outcomes
- Reduce Healthcare Costs

**Initial Platforms**
- Drug Coated Balloons
  - SurVeil® DCB
  - Avess™ DCB
  - Sundance™ DCB
- Thrombectomy
- Radial Access
PREVEIL 12-Month Study Results:

- First-in-human trial conducted in the U.S. (13 patients / 3 sites)
- 12 month data results:
  - Acute success measures of safety achieved in 100% of subjects
  - 100% freedom from CD-TLR and CD-TVR
  - Continued significant improvement in Rutherford classification, resting ankle brachial index (ABI), and walking impairment questionnaire (WIQ) including walking distance, walking speed and stair-climbing scores
  - Median paclitaxel plasma concentration peaked immediately post-procedure ($C_{\text{max}}$ 1.07 ng/mL) and was undetectable at 30 days (reported in six-month results)
- Device met secondary performance criteria
  - Key secondary safety endpoints included freedom from major vascular complications, evidence of paclitaxel toxicity, or thrombolysis in myocardial infarction (TIMI)

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

— Kenneth Rosenfield, MD, Nov. 2018
CURRENT DEBATE ON PACLITAXEL-COATED DEVICES TO TREAT PAD

RECAP OF RECENT EVENTS

2018

DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP

2019

JANUARY 17
FDA Communication
Benefits outweigh risks

MARCH 15
FDA Communication
Potentially concerning safety signal detected

APRIL 16
CX 2019 Paclitaxel Debate

MAY 21
PCR 2019 Paclitaxel Position Stmt.

MARCH 2-3
VIVA Forum
In-depth review

MARCH 5
CRT 2019 DCB Town Hall

JANUARY 22
LINC 2019

JANUARY 22
LINC 2019

JANUARY 22
LINC 2019

MARCH 5
CRT 2019 DCB Town Hall

APRIL 16
CX 2019 Paclitaxel Debate

MAY 21
PCR 2019 Paclitaxel Position Stmt.

DECEMBER 8
Katsanos Meta-Analysis published in JAHA

ENROLLMENT CONTINUES
Pending IRB & EC Approval

UPDATED INFORMED CONSENT FORM

SRDX DISCUSSIONS with FDA

JUNE 19-20
FDA Panel Meeting

DECEMBER 8
Katsanos Meta-Analysis published in JAHA

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Pending IRB & EC Approval

UPDATED INFORMED CONSENT FORM

SRDX DISCUSSIONS with FDA

JUNE 19-20
FDA Panel Meeting
"Pending the availability of more conclusive data, there is currently no strong evidence to justify changing clinical practice and clinicians should continue to use best judgment in the use of paclitaxel-based DCB."

"We also believe that real-world analyses like those from Medicare data are at least as relevant as randomized control trials, because although they may be at risk of confounding, they provide us with the largest experience of the very patient population we are treating."

"The Statement emphasizes that additional evidence from individual sponsor-driven patient level analyses of clinical trial data, as well as large-scale claims data, have failed to replicate the results of the meta-analysis with respect to an association of paclitaxel exposure with long-term mortality. Furthermore, no safety signal has ever been shown in coronary DCB applications in the long-term."

Collectively, we believe Katsanos’s article represents nothing more than a statistical association with multiple explanations for the findings, as we have detailed above.

"We also believe that real-world analyses like those from Medicare data are at least as relevant as randomized control trials, because although they may be at risk of confounding, they provide us with the largest experience of the very patient population we are treating."

"The Statement emphasizes that additional evidence from individual sponsor-driven patient level analyses of clinical trial data, as well as large-scale claims data, have failed to replicate the results of the meta-analysis with respect to an association of paclitaxel exposure with long-term mortality. Furthermore, no safety signal has ever been shown in coronary DCB applications in the long-term."

Collectively, we believe Katsanos’s article represents nothing more than a statistical association with multiple explanations for the findings, as we have detailed above.
Meta-Analysis Limitations:

- No access to patient-level data
- No plausible mechanism of action noted
- Questions regarding statistical model used
- Selection bias due to lack of complete follow up
- Lost to follow up and withdrawals are not accurately or completely accounted
- PTA group is likely not paclitaxel-naïve for entirety of analysis (prior disease in contralateral limb and potential post-treatment follow-up with paclitaxel-coated device)
MARCH 15: FDA COMMUNICATION TO HEALTH CARE PROVIDERS

• FDA conducted a preliminary pooled analysis of long-term follow-up data (up to 5 years) of the pivotal premarket RCTs for paclitaxel-coated products and has identified a potentially concerning signal of increased long-term mortality (analysis is ongoing)

• Acknowledged that the data should be interpreted with caution
  • Large variability in risk estimate due to limited long-term data
  • Uncertainty surrounding data that was not intended to be pooled
  • The specific cause and mechanism of increased mortality is not known

• FDA is convening an Advisory Committee meeting June 19-20, 2019

https://www.fda.gov/MedicalDevices/Safety/LetterstoHealthCareProviders/ucm633614.htm
FDA RECOMMENDATIONS TO US HEALTH CARE PROVIDERS (MARCH 15 LETTER)

- Continue diligent monitoring of patients
- Evaluate and inform of potential risks
  - Consider there may be an increased rate of long-term mortality with paclitaxel-coated devices when recommending treatment or consenting patients
  - Discuss the risks and benefits of all available PAD treatment options with patients
    - For most patients, alternative treatment options should generally be used until additional analysis of the safety signal has been performed
- For some patients at particularly high risk for restenosis, clinicians may determine the benefits may outweigh the risks
- Ensure patients receive optimal medical therapy and guidance for healthy lifestyle
WHAT IS A “SIGNAL”

• From the FDA: A Signal represents new information which:
  • May arise from one or several sources
  • May suggest a new potentially causal association between a marketed medical device and an event or set of related events
  • May justify or require further evaluation and/or action by the Agency

• Important to note, the “Signal” that has been identified:
  • Exists when clinical trial data from multiple devices and device types are pooled
  • Has not been observed in individual devices
  • Has not been observed in large CMS data sets
  • Does not necessarily implicate Paclitaxel
  • There are competing hypotheses of what may be causing it

• Correlation ≠ Causality

• The future discussion will center on this issue and what is causality
FDA'S COMMUNICATION WITH SURMODICS

Multiple conversations with the Agency to seek clarification:

**FDA RECOMMENDATION FOR TRANSCEND:**
- Follow the device recommendations outlined in March 15 letter
- Update patient informed consent form (ICF)
- Have ongoing independent Data Safety Monitoring Board (DSMB) review
- Take measures to increase follow-up of patients

**SURMODICS IMPLEMENTATION:**
- Communicated FDA recommendations to Investigators
- Initiated process to update ICF at worldwide sites
- Ongoing Clinical Events Committee (CEC) and DSMB reviews already in place
- Implementing measures to increase follow-up of patients already treated under the TRANSCEND trial

We continue to assess the impact of the FDA communication on the TRANSCEND clinical trial and our expectations related to the timing of completion of patient enrollment.
Received IDE approval from the U.S. FDA to begin pivotal trial for SurVeil DCB

**STUDY DESIGN**

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

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

**Study Duration**
60 months post procedure

**PRIMARY ENDPOINTS**

**Effectiveness**
Primary patency, defined as a composite of freedom from clinically-driven target lesion revascularization (TLR) and binary restenosis (restenosis defined as duplex ultrasound [DUS] peak systolic velocity ratio [PSVR] ≥2.4 or >50% stenosis as assessed by independent angiographic and DUS core labs) through 12 months post-index procedure.

**Safety**
Composite of freedom from device- and procedure-related death through 30 days post-index procedure and freedom from major target limb amputation (above the ankle) and clinically-driven target vessel revascularization (TVR) through 12 months post-index procedure.

* We continue to assess the impact of the FDA communication on SurVeil DCB milestones
February 27, 2018 – Abbott and Surmodics Announce Agreement for Next-Generation Drug-Coated Balloon Development and Commercialization

• Demonstrates value of whole-product solutions strategy
• Leverages Surmodics’ leadership in drug-delivery technologies, design, development capabilities, and manufacturing capacity
• Combines with Abbott’s deep experience in vascular care products and worldwide strength in the market
• Exclusive worldwide commercialization rights for SurVeil® drug-coated balloon (DCB) for superficial femoral artery (SFA)
• $25 million upfront payment
• $67 million for milestones associated with product development
• All milestones are pre-commercialization
• Options to negotiate agreements for Sundance™ below-the-knee (BTK) and Avess™ arteriovenous (AV) fistula drug-coated balloon products (currently in pre-clinical development)
• Revenue realized from product sales to Abbott
• Share of profits resulting from Abbott sales
Sundance™ Below-The-Knee DCB

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

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

Hydrophilic shaft coating
Surmodics PRISTYNE™ hydrophilic coating

• In preclinical evaluation
• Initiate FIH process in FY 2019

Avess™ AV Fistula DCB*

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

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

• Treated initial patient in FIH study Q1 FY 2019
• Initiate and anticipate completing FIH in CY 2019

*FDA evaluating paclitaxel-coated devices for use in AV fistula

CAUTION: Sundance™ and Avess™ Drug-Coated Balloons are investigational devices. Limited by Federal (or United States) law to investigational use.
WE ARE MAKING PROGRESS ON OUR WHOLE-PRODUCT SOLUTIONS STRATEGY

**Drug-Coated Balloons (DCB)**

- **JULY**
  - IDE Approval to Initiate Pivotal Trial for SurVeil® DCB

- **OCTOBER**
  - First Patient Enrolled in TRANSCEND Clinical Trial for SurVeil® DCB

- **FEBRUARY**
  - Abbott & Surmodics Announce Agreement for SurVeil® DCB

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

**510 (K) / CE Mark**

- **SEPTEMBER**
  - Global Clearance of .014” Low-Profile PTA Balloon Catheter

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

- **APRIL**
  - FDA Clearance for .018” Low-Profile PTA Balloon Dilation Catheter

- **MAY**
  - Surmodics Announces Acquisition of Embolitech Thrombectomy Technology & IP

- **APRIL**
  - 510 (K) Clearance for Sublime™ Guide Sheath
Acquired innovative thrombectomy platform technology and IP from Embolitech

- Game-changing technology designed for removal of organized thrombi and emboli, in an approximately $400M growing global market

- Simple stand-alone intervention, eliminates need for capital equipment and may reduce the need for thrombolytics and complex procedures

- Development is on schedule with successful early pre-clinical results and positive hands-on physician feedback
• Radial artery access offers many benefits relative to femoral artery access including reduced bleeding complications, early ambulation, reduced length of stay and costs
  • Widely adopted in coronary procedures where devices exist

• Initial radial-based products in development include:
  • **Sublime™ Guide Sheath (FDA Cleared):**
    • Surmodics Xtreme™ braided technology offers the ability to treat peripheral procedures, including below-the-knee applications
    • Full-length hydrophilic coating for Guide Sheaths
    • 5 Fr and 6 Fr:
      • 120 cm and 150 cm working lengths
      • .018” and .035” Guidewire compatible

• **Therapeutic Devices to Treat Lesions:**
  • .014 Radial BTK PTA Balloon Catheter
  • 2 mm - 4 mm, up to 220 mm long
  • 150 cm working length
## PRODUCT MILESTONES*

### CY 2019 GOALS

- Enroll the TRANSCEND trial as fast as reasonable: complete enrollment by Q4 FY19
- Attain CE marking for SurVeil® by December 2019
- Initiate and complete first-in-human trial for AV DCB and initiate first-in-human trial for BTK DCB
- Submit for 510(k) regulatory clearance on three to four devices
- Complete design freeze for initial thrombectomy device by end of fiscal 2019
- Secure commercialization agreements for approved devices

### FY 2019 – FY 2021 GOALS

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

*We continue to assess the impact of the FDA communication on certain product milestones

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

Investing to build long-term sustainable growth and profitability

PIPELINE PRODUCTS
- SurVeil® DCB
- Sundance™ Below-the-knee DCB
- Avess™ AV DCB
- Multiple 510(k)’s

FINANCIAL PERFORMANCE TARGETS
- >10% revenue growth (achieved fiscal 2018)
- >30% EBITDA margin by 2021

• The agreement with Abbott has a meaningful positive impact on our commitment to deliver the returns described above within the targeted time frame given the potential for pre-commercialization revenue within the next 5 years

• In addition, successful US and OUS commercialization of the SurVeil® DCB contributes in a meaningful way to the long-term consistency of revenue and EBITDA growth at the targeted levels

• We continue to assess the impact of the FDA communication and any effect on our fiscal 2019 financial and long-term guidance

achieving surveil® dcb milestone successes (positive clinical results and regulatory approvals) enables the business to reach the financial performance targets
MANAGEMENT TEAM

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

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

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President and Chief Executive Officer  
(2010)

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Chief Financial Officer  
(2007)

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

Bryan K. Phillips  
Senior Vice President of Legal and Human Resources, General Counsel and Secretary  
(2005)

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

Joseph J. Stich  
Vice President and General Manager of  
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(2005)

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Senior Vice President and Chief Marketing Officer  
(2018)
CLINICAL & SCIENTIFIC ADVISORS

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

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

Gary Ansel, MD, FACC
Clinical Advisor — Interventional Cardiology
Ohio Health Research

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

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

Michael Jaff, DO
Clinical Advisor — Vascular Medicine
Newton Wellesley Hospital

Renu Virmani, MD, FACC
Clinical Research Advisor — Cardiovascular Pathologist
CVPath
SURMODICS BUSINESS SEGMENTS

For the six months ended March 31, 2019
SURMODICS CORE BUSINESS

MEDICAL DEVICE COATINGS

- vascular access sheath
- coronary guidewire
- peripheral clad guidewire
- coronary stent delivery catheter
- coronary balloon dilatation catheter
- peripheral balloon dilatation catheter
- diagnostic guide catheter
- vascular access and support catheter

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

IN VITRO DIAGNOSTICS

Providing critical components for in vitro diagnostic tests and microarrays

Creating sustainable margins for long-term growth and profitability

- Technology
- Design capability
- Agility of a start-up
- Operational excellence
- Manufacturing
- Process Engineering
FINANCIAL PERFORMANCE

QUARTERLY REVENUE (MILLIONS)

- Q3 2018: $22.2
- Q4 2018: $23.1
- Q1 2019: $22.2
- Q2 2019: $22.7

ANNUAL REVENUE (MILLIONS)

- 2016: $71.4
- 2017: $73.1
- 2018: $81.3
- 2019E: $88.5 – $91.5
MISSION: To improve the treatment and detection of disease

Strong balance sheet and attractive cash flows to fund growth strategy

- $46.5 million of cash/investments as of March 31, 2019
- Operating cash flow of $34.1 million and adjusted EBITDA of $7.3 million in fiscal 2018

MEDICAL DEVICES

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<tr>
<th>Year</th>
<th>Revenue (Millions)</th>
<th>Growth</th>
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<td>2016</td>
<td>$53.2</td>
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<td>2017</td>
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<td>2018</td>
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</table>

IN VITRO DIAGNOSTICS

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Millions)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
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<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>$19.1</td>
<td>5%</td>
</tr>
<tr>
<td>2018</td>
<td>$20.8</td>
<td>9%</td>
</tr>
</tbody>
</table>
2019 GUIDANCE

Total Revenue: $88.5 million to $91.5 million (includes $7 million to $7.5 million of SurVeil DCB revenue)(1)

GAAP Earnings per Share(2): $0.14 to $0.24

Non-GAAP Earnings per Share(2): $0.26 to $0.36

Continue consistent double digit top line revenue growth and generate EBITDA margins at or above 30% by 2021

---

(1) Our fiscal 2019 SurVeil DCB revenue is driven by the recognition of a portion of the $25 million up front license fee received following the execution of the distribution agreement in late February 2018.

(2) GAAP earnings per share is the estimated fiscal 2019 diluted earnings per share as determined by U.S. generally accepted accounting principles. Non-GAAP earnings per share adjusts GAAP earnings per share for estimated fiscal 2019 contingent consideration adjustment, acquired intangible amortization, foreign exchange gain on contingent consideration and claim settlement of $0.01, $0.16, $(0.01) and $(0.04) per share, respectively.
INVESTOR RELATIONS

For additional inquiries, please contact:
Tim Arens • 952-500-7056