

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

Date of Report (Date of earliest event reported): **January 6, 2022**

**AngioDynamics, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**000-50761**  
(Commission File  
Number)

**11-3146460**  
(IRS Employer  
Identification No.)

**14 Plaza Drive Latham, New York**  
(Address of Principal Executive Offices)

**12110**  
(Zip Code)

**(518) 795-1400**  
(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:

- 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:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	ANGO	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.

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## Item 2.02 – Results of Operations and Financial Condition.

On January 6, 2022, AngioDynamics, Inc. (“AngioDynamics”) issued a press release announcing financial results for the fiscal second quarter ended November 30, 2021. A copy of the press release is furnished herewith as Exhibit 99.1.

The information set forth in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section. Furthermore, such information shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## Item 7.01 – Regulation FD Disclosure.

Presentation slides discussing AngioDynamics and its fiscal second quarter ended November 30, 2021 are furnished herewith as Exhibit 99.2.

The presentation slides furnished pursuant to Item 7.01 of this Form 8-K (including Exhibit 99.2) shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section. Furthermore, the presentation slides shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act.

## Forward-Looking Statements

This document and its attachments contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics’ expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as “expects,” “reaffirms,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “project”, “optimistic,” or variations of such words and similar expressions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ materially from AngioDynamics’ expectations, express or implied. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the scale and scope of the COVID-19 global pandemic, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics’ technology or assertions that AngioDynamics’ technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions (including inflation and labor shortages), the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to integrate acquired businesses, as well as the risk factors listed from time to time in AngioDynamics’ SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2021 and its Quarterly Report on Form 10-Q for the fiscal period ended August 31, 2021. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

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**Item 9.01 – Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press Release, dated January 6, 2022.
<a href="#">99.2</a>	Presentation, dated January 6, 2022.

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**SIGNATURE**

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.

ANGIODYNAMICS, INC.  
(Registrant)

Date: January 6, 2022

By: /s/ Richard C. Rosenzweig  
Name: Richard C. Rosenzweig  
Title: Senior Vice President, General  
Counsel and Secretary

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**PRESS RELEASE**

Investor Contact:

AngioDynamics, Inc.  
Stephen Trowbridge, Executive Vice President & CFO  
(518) 795-1408

## **AngioDynamics Reports Fiscal 2022 Second Quarter Financial Results; Reaffirms Revenue Guidance; Revises Gross Margin and Adjusted EPS Guidance**

***Fiscal 2022 Second Quarter Highlights***

- **Net sales of \$78.3 million increased 7.6% compared to the prior-year quarter**
- **Med Tech growth of 36.4% and Med Device growth of 0.8% year over year**
- **Gross margin of 51.8% declined 340 basis points year over year**
- **GAAP loss per share of \$0.21, and adjusted loss per share of \$0.02**
- **The Company commenced full market release of its AlphaVac Mechanical Thrombectomy device subsequent to quarter end**

**Latham, New York, January 6, 2022** – AngioDynamics, Inc. (NASDAQ: ANGO), a leading provider of innovative, minimally invasive medical devices for vascular access, peripheral vascular disease, and oncology, today announced financial results for the second quarter of fiscal year 2022, which ended November 30, 2021.

“We are pleased with our continued strong revenue growth as our team navigates this dynamic macro environment and manages through persistent COVID headwinds,” commented Jim Clemmer, President and Chief Executive Officer of AngioDynamics. “Revenue growth this quarter was driven by our Med Tech platforms, particularly our atherectomy and thrombectomy portfolios. The ongoing disruptions from the COVID pandemic and resulting labor and supply chain headwinds led to a \$4.0 million backlog at quarter end, impacting our gross margin and earnings. We have implemented measures to address these challenges. Our solid revenue growth and this backlog illustrate the strong demand for our products in the marketplace, and, despite these challenges, we remain firmly in investment mode. I am confident in our team’s ability to sustain the growth of our portfolio over time as we execute on our strategic plan to

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transform the company through investment in key growth technologies like our AlphaVac F22 mechanical thrombectomy system, which entered full market release in early December.”

## Second Quarter 2022 Financial Results

Net sales for the second quarter of fiscal 2022 were \$78.3 million, an increase of 7.6% compared to the prior-year quarter.

Foreign currency translation did not have a significant impact on the Company’s sales in the quarter.

Med Tech net sales were \$18.9 million, a 36.4% increase from \$13.8 million in the prior year period, while Med Device net sales were \$59.4 million, an increase of 0.8% compared to \$58.9 million in the prior year period. Med Tech includes the Auryon Peripheral Atherectomy platform, thrombectomy and the NanoKnife irreversible electroporation platform. The Company’s performance during the quarter was particularly impacted by increasing supply chain constraints, as well as headwinds driven by lower procedural volumes that impacted some of the Company’s product lines. Hospitals faced meaningful staffing challenges during the quarter, in addition to increased COVID-related restrictions.

- Endovascular Therapies (formerly Vascular Interventions and Therapies) net sales were \$39.7 million, an increase of 17.0%, compared to \$33.9 million a year ago. Growth was driven by strength in our atherectomy and thrombectomy portfolios relative to the prior-year period. Auryon sales during the quarter were \$6.3 million, as the Company continued to see sequential sales growth of this platform.
- Oncology net sales were \$13.6 million, a decrease of 9.3%, compared to \$14.9 million in the prior-year period. The year-over-year decline was largely due to lower capital sales, partially offset by increased sales of disposables.
- Vascular Access net sales were \$25.1 million, an increase of 4.8%, compared to \$23.9 million a year ago.

U.S. net sales in the second quarter of fiscal 2022 were \$65.4 million, an increase of 7.7% from \$60.7 million a year ago. International net sales were \$12.9 million, an increase of 7.0%, compared to \$12.1 million a year ago.

Gross margin for the second quarter of fiscal 2022 was 51.8%, a decrease of 340 basis points compared to the second quarter of fiscal 2021. During the quarter, gross margin was negatively impacted by macro forces including labor shortages and under absorption of fixed costs as well as increased expense for raw materials, labor, and freight. Gross margins were also impacted by startup costs related to Auryon and AlphaVac.

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The Company recorded a net loss of \$8.4 million, or a loss per share of \$0.21, in the second quarter of fiscal 2022. This compares to a net loss of \$4.3 million, or a loss per share of \$0.11, a year ago.

Excluding the items shown in the non-GAAP reconciliation table below, adjusted net loss for the second quarter of fiscal 2022 was \$0.9 million, and adjusted loss per share was \$0.02, compared to adjusted net income in the prior-year period of \$0.6 million and adjusted earnings per share of \$0.01.

Adjusted EBITDA in the second quarter of fiscal 2022, excluding the items shown in the reconciliation table below, was \$4.4 million, compared to \$5.2 million in the second quarter of fiscal 2021.

In the second quarter of fiscal 2022, the Company generated \$1.9 million in operating cash, had capital expenditures of \$1.1 million and additions to Auryon placement and evaluation units of \$2.7 million. As of November 30, 2021, the Company had \$34.3 million in cash and cash equivalents compared to \$35.5 million in cash and cash equivalents on August 31, 2021. The Company had debt outstanding of \$25.0 million on November 30, 2021, compared to \$25.0 million on August 31, 2021.

#### **Six Months Financial Results**

For the six months ended November 30, 2021:

- Net sales were \$155.3 million, an increase of 8.6%, compared to \$143.0 million for the same period a year ago.
- The Company's net loss was \$15.3 million, or a loss of \$0.39 per share, compared to a net loss of \$8.5 million, or a loss of \$0.22 per share, a year ago.
- Gross margin decreased 110 basis points to 52.0% from 53.1% a year ago.
- Excluding the items shown in the non-GAAP reconciliation table, below, adjusted net loss was \$1.7 million, with adjusted loss per share of \$0.04, compared to adjusted net income and adjusted earnings per share of \$1.2 million, and \$0.03, respectively, a year ago.
- Adjusted EBITDA, excluding the items shown in the reconciliation table below, was \$8.0 million, compared to \$9.6 million for the same period a year ago.

#### **Reiterating Fiscal Year 2022 Revenue Guidance; Revising Gross Margin and Adjusted EPS Guidance**

The Company continues to expect its fiscal year 2022 net sales to be in the range of \$310 to \$315 million. Gross margin is now expected to be in the range of 52.0% to

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54.0%, a decrease from the Company's prior guidance of 55.0%, as headwinds persist regarding labor shortages and inflationary pressures on raw materials and transportation. Due to the macroeconomic pressures on gross margin, as discussed above, the Company now expects adjusted earnings per share in the range of a loss of \$0.02 to a gain of \$0.02, below its prior guidance of a range of \$0.00 to \$0.05.

#### **Conference Call**

The Company's management will host a conference call today at 8:00 a.m. ET to discuss its second quarter results.

To participate in the conference call, dial 1-877-407-0784 (domestic) or +1-201-689-8560 (international) and refer to the passcode 13725681.

This conference call will also be webcast and can be accessed from the "Investors" section of the AngioDynamics website at [www.angiodynamics.com](http://www.angiodynamics.com). The webcast replay of the call will be available at the same site approximately one hour after the end of the call.

A recording of the call will also be available from 11:00 a.m. ET on Thursday, January 6, 2022, until 11:59 p.m. ET on Thursday, January 13, 2022. To hear this recording, dial 1-844-512-2921 (domestic) or +1-412-317-6671 (international) and enter the passcode 13725681.

#### **Use of Non-GAAP Measures**

Management uses non-GAAP measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this news release, AngioDynamics has reported adjusted EBITDA, adjusted net income and adjusted earnings per share. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

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## About AngioDynamics, Inc.

AngioDynamics, Inc. is a leading provider of innovative, minimally invasive medical devices used by professional healthcare providers for vascular access, peripheral vascular disease, and oncology. AngioDynamics' diverse product lines include market-leading ablation systems, vascular access products, angiographic products and accessories, drainage products, thrombolytic products, and venous products. For more information, visit [www.angiodynamics.com](http://www.angiodynamics.com).

## Safe Harbor

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "projects", "optimistic," or variations of such words and similar expressions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ materially from AngioDynamics' expectations, expressed or implied. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the scale and scope of the COVID-19 global pandemic, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics' technology or assertions that AngioDynamics' technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions (including inflation and labor shortages), the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to obtain regulatory clearances or approval of its products, or to integrate acquired businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2021. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

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In the United States, the NanoKnife System has received a 510(k) clearance by the Food and Drug Administration for use in the surgical ablation of soft tissue and is similarly approved for commercialization in Canada, the European Union, and Australia. The NanoKnife System has not been cleared for the treatment or therapy of a specific disease or condition.

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**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Net sales	\$ 78,280	\$ 72,770	\$ 155,251	\$ 142,986
Cost of sales (exclusive of intangible amortization)	37,725	32,596	74,557	67,048
Gross profit	<u>40,555</u>	<u>40,174</u>	<u>80,694</u>	<u>75,938</u>
% of net sales	51.8 %	55.2 %	52.0 %	53.1 %
Operating expenses				
Research and development	8,199	9,712	15,593	18,721
Sales and marketing	23,606	20,174	48,052	37,879
General and administrative	9,678	9,219	18,621	17,776
Amortization of intangibles	4,889	4,593	9,710	9,546
Change in fair value of contingent consideration	609	184	804	(473)
Acquisition, restructuring and other items, net	2,253	1,128	4,693	2,447
Total operating expenses	<u>49,234</u>	<u>45,010</u>	<u>97,473</u>	<u>85,896</u>
Operating loss	<u>(8,679)</u>	<u>(4,836)</u>	<u>(16,779)</u>	<u>(9,958)</u>
Interest expense, net	(174)	(235)	(330)	(450)
Other income (expense), net	(10)	(102)	(362)	422
Total other expense, net	<u>(184)</u>	<u>(337)</u>	<u>(692)</u>	<u>(28)</u>
Loss before income tax benefit	<u>(8,863)</u>	<u>(5,173)</u>	<u>(17,471)</u>	<u>(9,986)</u>
Income tax benefit	<u>(512)</u>	<u>(905)</u>	<u>(2,148)</u>	<u>(1,450)</u>
Net loss	<u>\$ (8,351)</u>	<u>\$ (4,268)</u>	<u>\$ (15,323)</u>	<u>\$ (8,536)</u>
Loss per share				
Basic	\$ (0.21)	\$ (0.11)	\$ (0.39)	\$ (0.22)
Diluted	\$ (0.21)	\$ (0.11)	\$ (0.39)	\$ (0.22)
Weighted average shares outstanding				
Basic	39,053	38,327	38,893	38,242
Diluted	39,053	38,327	38,893	38,242

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**GAAP TO NON-GAAP RECONCILIATION**  
(in thousands, except per share data)

**Reconciliation of Net Loss to non-GAAP Adjusted Net Income (Loss):**

	Three Months Ended				Six Months Ended			
	Nov 30, 2021		Nov 30, 2020		Nov 30, 2021		Nov 30, 2020	
	(unaudited)							
Net loss	\$	(8,351)	\$	(4,268)	\$	(15,323)	\$	(8,536)
Amortization of intangibles		4,889		4,593		9,710		9,546
Change in fair value of contingent consideration		609		184		804		(473)
Acquisition, restructuring and other items, net (1)		2,253		1,128		4,693		2,447
Tax effect of non-GAAP items (2)		(256)		(1,073)		(1,627)		(1,803)
Adjusted net income (loss)	<u>\$</u>	<u>(856)</u>	<u>\$</u>	<u>564</u>	<u>\$</u>	<u>(1,743)</u>	<u>\$</u>	<u>1,181</u>

**Reconciliation of Diluted Loss Per Share to non-GAAP Adjusted Diluted Earnings (Loss) Per Share:**

	Three Months Ended				Six Months Ended			
	Nov 30, 2021		Nov 30, 2020		Nov 30, 2021		Nov 30, 2020	
	(unaudited)							
Diluted loss per share	\$	(0.21)	\$	(0.11)	\$	(0.39)	\$	(0.22)
Amortization of intangibles		0.13		0.12		0.25		0.25
Change in fair value of contingent consideration		0.02		—		0.02		(0.01)
Acquisition, restructuring and other items, net (1)		0.05		0.03		0.12		0.06
Tax effect of non-GAAP items (2)		(0.01)		(0.03)		(0.04)		(0.05)
Adjusted diluted earnings (loss) per share	<u>\$</u>	<u>(0.02)</u>	<u>\$</u>	<u>0.01</u>	<u>\$</u>	<u>(0.04)</u>	<u>\$</u>	<u>0.03</u>
Adjusted diluted sharecount (3)		39,053		38,473		38,893		38,503

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

(2) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended November 30, 2021 and 2020.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**GAAP TO NON-GAAP RECONCILIATION (Continued)**  
(in thousands, except per share data)

**Reconciliation of Net Loss to Adjusted EBITDA:**

	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (8,351)	\$ (4,268)	\$ (15,323)	\$ (8,536)
Income tax benefit	(512)	(905)	(2,148)	(1,450)
Interest expense, net	174	235	330	450
Depreciation and amortization	7,240	6,397	14,199	12,936
Change in fair value of contingent consideration	609	184	804	(473)
Stock based compensation	3,008	2,387	5,437	4,251
Acquisition, restructuring and other items, net <sup>(1)</sup>	2,253	1,128	4,693	2,447
Adjusted EBITDA	<u>\$ 4,421</u>	<u>\$ 5,158</u>	<u>\$ 7,992</u>	<u>\$ 9,625</u>
Per diluted share:				
Adjusted EBITDA	\$ 0.11	\$ 0.13	\$ 0.21	\$ 0.25

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**NET SALES BY PRODUCT CATEGORY AND BY GEOGRAPHY**  
(in thousands)

	Three Months Ended					Six Months Ended				
	Nov 30, 2021	Nov 30, 2020	% Growth	Currency Impact	Constant Currency Growth	Nov 30, 2021	Nov 30, 2020	% Growth	Currency Impact	Constant Currency Growth
	(unaudited)					(unaudited)				
Net Sales										
Med Tech	\$ 18,886	\$ 13,849	36.4%			\$ 36,504	\$ 24,335	50.0%		
Med Device	59,394	58,921	0.8%			118,747	118,651	0.1%		
	<u>\$ 78,280</u>	<u>\$ 72,770</u>	7.6%	0.1%	7.7%	<u>\$ 155,251</u>	<u>\$ 142,986</u>	8.6%	0.4%	9.0%
Net Sales by Product Category										
Endovascular Therapies	\$ 39,660	\$ 33,900	17.0%			\$ 77,718	\$ 63,757	21.9%		
Vascular Access	25,070	23,930	4.8%			50,026	52,035	(3.9)%		
Oncology	13,550	14,940	(9.3)%			27,507	27,194	1.2%		
	<u>\$ 78,280</u>	<u>\$ 72,770</u>	7.6%	0.1%	7.7%	<u>\$ 155,251</u>	<u>\$ 142,986</u>	8.6%	0.4%	9.0%
Net Sales by Geography										
United States	\$ 65,350	\$ 60,684	7.7%			\$ 129,814	\$ 114,792	13.1%		
International	12,930	12,086	7.0%	0.8%	7.8%	25,437	28,194	(9.8)%	2.0%	(7.8)%
	<u>\$ 78,280</u>	<u>\$ 72,770</u>	7.6%	0.1%	7.7%	<u>\$ 155,251</u>	<u>\$ 142,986</u>	8.6%	0.4%	9.0%

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	Nov 30, 2021 (unaudited)	May 31, 2021 (audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 34,291	\$ 48,161
Accounts receivable, net	38,205	35,405
Inventories	48,183	48,614
Prepaid expenses and other	11,506	8,699
Total current assets	132,185	140,879
Property, plant and equipment, net	43,090	37,073
Other assets	12,119	13,193
Intangible assets, net	165,000	168,977
Goodwill	201,709	201,316
Total assets	<u>\$ 554,103</u>	<u>\$ 561,438</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 24,191	\$ 19,630
Accrued liabilities	27,715	35,459
Other current liabilities	2,569	2,495
Total current liabilities	54,475	57,584
Long-term debt	25,000	20,000
Deferred income taxes	17,994	19,955
Contingent consideration	16,540	15,741
Other long-term liabilities	7,726	8,701
Total liabilities	121,735	121,981
Stockholders' equity	432,368	439,457
Total Liabilities and Stockholders' Equity	<u>\$ 554,103</u>	<u>\$ 561,438</u>

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
<b>Cash flows from operating activities:</b>				
Net loss	\$ (8,351)	\$ (4,268)	\$ (15,323)	\$ (8,536)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Depreciation and amortization	7,279	6,436	14,276	13,013
Non-cash lease expense	607	599	1,209	1,265
Stock based compensation	3,008	2,387	5,437	4,251
Change in fair value of contingent consideration	609	184	804	(473)
Deferred income taxes	(569)	(933)	(2,259)	(1,553)
Change in accounts receivable allowances	60	(431)	16	29
Fixed and intangible asset impairments and disposals	67	90	97	180
Other	(32)	202	(78)	(230)
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	(2,886)	425	(2,922)	(2,281)
Inventories	1,148	3,281	478	10,528
Prepaid expenses and other	(830)	(2,764)	(4,184)	(6,323)
Accounts payable, accrued and other liabilities	1,831	6,240	(4,514)	(3,847)
<b>Net cash (used in) provided by operating activities</b>	<b>1,941</b>	<b>11,448</b>	<b>(6,963)</b>	<b>6,023</b>
<b>Cash flows from investing activities:</b>				
Additions to property, plant and equipment	(1,131)	(1,361)	(2,152)	(3,185)
Additions to placement and evaluation units	(2,718)	—	(7,189)	—
Cash paid in acquisition	—	—	(3,600)	—
<b>Net cash used in investing activities</b>	<b>(3,849)</b>	<b>(1,361)</b>	<b>(12,941)</b>	<b>(3,185)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from borrowings on long-term debt	—	—	5,000	—
Proceeds from exercise of stock options and employee stock purchase plan	942	(10)	1,388	481
<b>Net cash provided by financing activities</b>	<b>942</b>	<b>(10)</b>	<b>6,388</b>	<b>481</b>
Effect of exchange rate changes on cash and cash equivalents	(215)	19	(354)	271
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(1,181)</b>	<b>10,096</b>	<b>(13,870)</b>	<b>3,590</b>
Cash and cash equivalents at beginning of period	35,472	47,929	48,161	54,435
<b>Cash and cash equivalents at end of period</b>	<b>\$ 34,291</b>	<b>\$ 58,025</b>	<b>\$ 34,291</b>	<b>\$ 58,025</b>

# ANGIODYNAMICS

Second Quarter 2022 Earnings Presentation  
January 6, 2022



# Forward-Looking Statement

## Notice Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms," "intends," "anticipates," "plans," "projects," "believes," "seeks," "estimates," "optimistic," or variations of such words and similar expressions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ materially from AngioDynamics' expectations, expressed or implied. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the scale and scope of the COVID-19 global pandemic, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics' technology or assertions that AngioDynamics' technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions (including inflation and labor shortages), the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to obtain regulatory clearances or approval of its products, or to integrate acquired businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2021. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

In the United States, the NanoKnife System has received a 510(k) clearance by the Food and Drug Administration for use in the surgical ablation of soft tissue, and is similarly approved for commercialization in Canada, the European Union and Australia. The NanoKnife System has not been cleared for the treatment or therapy of a specific disease or condition.

## Notice Regarding Non-GAAP Financial Measures

Management uses non-GAAP measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this presentation, AngioDynamics has reported adjusted EBITDA (income before interest, taxes, depreciation and amortization and stock-based compensation); adjusted net income and adjusted earnings per share. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

# Corporate Developments – Q2 and YTD Highlights

- Continued focused investment in our 3 key Med Tech platforms: Auryon, Thrombectomy & NanoKnife
  - Overall Q2 revenue growth of 7.6%
    - Med Tech up 36.4%; Med Device up 0.8%
    - \$6.3 million in Auryon sales
    - 29% YOY growth in Mechanical Thrombectomy
    - 9% YOY growth in NanoKnife disposables
  - Overall YTD revenue growth of 8.6%
    - Med Tech up 50.0%; Med Device 0.1% (excluding NHS, up 4.7%)
    - \$12.2 million in Auryon sales
    - 21% YOY growth in Mechanical Thrombectomy
    - 20% YOY growth in NanoKnife disposables
  - COVID-19 related headwinds persist
    - Gross margin impacted by labor shortages, inflation and freight
    - Procedural volume pressures
  - Commenced LMR of the AlphaVac Mechanical Thrombectomy device in September
    - Full Market Launch commenced in December

## Updated FY22 Guidance

Adjusted EPS		Revenue	Gross Margin	
Previous Guidance	Updated Guidance	(unchanged)	Previous Guidance	Updated Guidance
\$0.00 - \$0.05	(\$0.02) - \$0.02	\$310 - \$315 million	~55%	52% - 54%

# Second Quarter and YTD Highlights

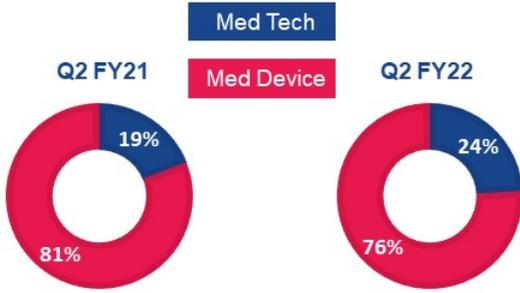
## Financial Performance

\$ in thousands (except per share data)

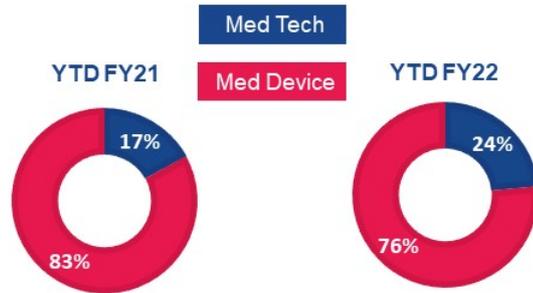
	Q2 FY2022	Q2 FY2021	Change	YTD FY2022	YTD FY2021	Change
Revenue	\$78,280	\$72,770	7.6%	\$155,251	\$142,986	8.6%
Gross Margin	51.8%	55.2%	(340 bps)	52.0%	53.1%	(110 bps)
Net Loss	(\$8,351)	(\$4,268)	(\$4,083)	(\$15,323)	(\$8,536)	(\$6,787)
GAAP EPS	(\$0.21)	(\$0.11)	(\$0.10)	(\$0.39)	(\$0.22)	(\$0.17)
Adjusted EPS	(\$0.02)	\$0.01	(\$0.03)	(\$0.04)	\$0.03	(\$0.07)
Adjusted EBITDA	\$4,421	\$5,158	(\$737)	\$7,992	\$9,625	(\$1,633)

# Second Quarter and YTD Highlights

Q2 Revenue Contribution



YTD Revenue Contribution



Q2 Revenue Growth



YTD Revenue Growth



# Second Quarter Highlights – Sales Growth Over Prior Periods

Med Tech	Q2 FY2022	YTD FY2022
Auryon*	201%	285%
Thrombectomy**	21%	15%
NanoKnife® Disposables	9%	20%
NanoKnife® Capital	(54%)	2%

Med Device	Q2 FY2022	YTD FY2022
Solero® Microwave	(3%)	(6%)
BioSentry	4%	12%
Core Peripheral	5%	9%
Venous Insufficiency	(9%)	(1%)
Alatus and IsoLoc Balloons	(7%)	(1%)
RadioFrequency Ablation	(29%)	(11%)
Midlines	(5%)	(25%)
C3	(2%)	27%
PICCs	12%	(8%)
Ports	9%	15%
Dialysis	0%	(4%)

\* The Auryon product was launched in Q2 of fiscal year 2021.

\*\* Thrombectomy is comprised of AngioVac, AlphaVac and Thrombolytics.

Endovascular Therapies	Q2 FY2022	YTD FY2022
Auryon	201%	285%
Mechanical Thrombectomy*	29%	21%
Thrombolytics	(12%)	(10%)
Core Peripheral	5%	9%
Venous Insufficiency	(9%)	(1%)

Vascular Access	Q2 FY2022	YTD FY2022
Midlines	(5%)	(25%)
C3	(2%)	27%
PICCs	12%	(8%)
Ports	9%	15%
Dialysis	0%	(4%)

Oncology	Q2 FY2022	YTD FY2022
NanoKnife® Capital	(54%)	2%
NanoKnife® Disposables	9%	20%
Solero® Microwave	(3%)	(6%)
BioSentry	4%	12%
Alatus and IsoLoc Balloons	(7%)	(1%)
RadioFrequency Ablation	(29%)	(11%)

\* Mechanical thrombectomy is comprised of AngioVac and AlphaVac.

# Second Quarter and YTD FY2022 Results (unaudited)

\$ in thousands (except per share data)	Q2 FY2022	Q2 FY2021	Change	YTD FY2022	YTD FY2021	Change
<b>Revenue</b>	<b>\$78,280</b>	<b>\$72,770</b>	<b>7.6%</b>	<b>\$155,251</b>	<b>\$142,986</b>	<b>8.6%</b>
Med Tech	\$18,886	\$13,849	36.4%	\$36,504	\$24,335	50.0%
Med Device	\$59,394	\$58,921	0.8%	\$118,747	\$118,651	0.1%
Endovascular Therapies	\$39,660	\$33,900	17.0%	\$77,718	\$63,757	21.9%
Vascular Access	\$25,070	\$23,930	4.8%	\$50,026	\$52,035	(3.9%)
Oncology	\$13,550	\$14,940	(9.3%)	\$27,507	\$27,194	1.2%
United States	\$65,350	\$60,684	7.7%	\$129,814	\$114,792	13.1%
International	\$12,930	\$12,086	7.0%	\$25,437	\$28,194	(9.8%)
<b>Net Loss</b>	<b>(\$8,351)</b>	<b>(\$4,268)</b>	<b>(\$4,083)</b>	<b>(\$15,323)</b>	<b>(\$8,536)</b>	<b>(\$6,787)</b>
Non-GAAP Adjusted Net Income (Loss)	(\$856)	\$564	(\$1,420)	(\$1,743)	\$1,181	(\$2,924)
<b>GAAP EPS</b>	<b>(\$0.21)</b>	<b>(\$0.11)</b>	<b>(\$0.10)</b>	<b>(\$0.39)</b>	<b>(\$0.22)</b>	<b>(\$0.17)</b>
Non-GAAP Adjusted EPS	(\$0.02)	\$0.01	(\$0.03)	(\$0.04)	\$0.03	(\$0.07)
<b>Gross Margin</b>	<b>51.8%</b>	<b>55.2%</b>	<b>(340 bps)</b>	<b>52.0%</b>	<b>53.1%</b>	<b>(110 bps)</b>
<b>Adjusted EBITDA</b>	<b>\$4,421</b>	<b>\$5,158</b>	<b>(\$737)</b>	<b>\$7,992</b>	<b>\$9,625</b>	<b>(\$1,633)</b>

\$ in thousands	Q2 FY2022	Q4 FY2021	Change
Cash	\$34,291	\$48,161	(\$13,870)
Debt	\$25,000	\$20,000	\$5,000
<b>Net Cash</b>	<b>\$9,291</b>	<b>\$28,161</b>	<b>(\$18,870)</b>



# GAAP to Non-GAAP Reconciliation

## Reconciliation of GAAP to Non-GAAP Net Income (Loss) and EPS

(in thousands, except per share data)	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (8,351)	\$ (4,268)	\$ (15,323)	\$ (8,536)
Amortization of intangibles	4,889	4,593	9,710	9,546
Change in fair value of contingent consideration	609	184	804	(473)
Acquisition, restructuring and other items, net <sup>(1)</sup>	2,253	1,128	4,693	2,447
Tax effect of non-GAAP items <sup>(2)</sup>	(256)	(1,073)	(1,627)	(1,803)
Adjusted net income (loss)	\$ (856)	\$ 564	\$ (1,743)	\$ 1,181

	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Diluted loss per share	\$ (0.21)	\$ (0.11)	\$ (0.39)	\$ (0.22)
Amortization of intangibles	0.13	0.12	0.25	0.25
Change in fair value of contingent consideration	0.02	—	0.02	(0.01)
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.05	0.03	0.12	0.06
Tax effect of non-GAAP items <sup>(2)</sup>	(0.01)	(0.03)	(0.04)	(0.05)
Adjusted diluted earnings (loss) per share	\$ (0.02)	\$ 0.01	\$ (0.04)	\$ 0.03

Adjusted diluted sharecount <sup>(3)</sup> 39,053 38,473 38,893 38,503

- (1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items.
- (2) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended November 30, 2021 and November 30, 2020.
- (3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.



## Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (8,351)	\$ (4,268)	\$ (15,323)	\$ (8,536)
Income tax benefit	(512)	(905)	(2,148)	(1,450)
Interest expense, net	174	235	330	450
Depreciation and amortization	7,240	6,397	14,199	12,936
Change in fair value of contingent consideration	609	184	804	(473)
Stock based compensation	3,008	2,387	5,437	4,251
Acquisition, restructuring and other items, net <sup>(1)</sup>	2,253	1,128	4,693	2,447
Adjusted EBITDA	\$ 4,421	\$ 5,158	\$ 7,992	\$ 9,625

- (1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-off certain litigation, and other items.

