

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): July 12, 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 July 12, 2022, AngioDynamics, Inc. (“AngioDynamics”) issued a press release announcing financial results for the fiscal fourth quarter and full year ended May 31, 2022. 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 fourth quarter and full year ended May 31, 2022 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,” “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, labor shortages and supply chain challenges including the cost and availability of raw materials), 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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**Item 9.01 – Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release, dated July 12, 2022.</a>
<a href="#">99.2</a>	<a href="#">Presentation, dated July 12, 2022.</a>

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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: July 12, 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 Year 2022 Fourth Quarter and Full-Year Financial Results; Issues Fiscal Year 2023 Guidance**

***Fiscal Year 2022 Fourth Quarter Highlights***

- **Net sales of \$87.0 million increased 13.2% compared to the prior-year quarter**
- **Gross margin of 53.4% declined 170 basis points year over year**
- **GAAP loss per share of \$0.16 and adjusted earnings per share of \$0.01**
- **Cash and cash equivalents at May 31, 2022 were \$28.8 million**

***Full-Year 2022 Highlights***

- **Net sales of \$316.2 million increased 8.7% year over year**
- **Gross margin declined 150 basis points year over year to 52.4%**
- **GAAP loss per share of \$0.68 and adjusted earnings per share of \$0.00**

**Latham, New York, July 12, 2022** – AngioDynamics, Inc. (NASDAQ: ANGO), a leading and transformative medical technology company focused on restoring healthy blood flow in the body's vascular system, expanding cancer treatment options and improving quality of life for patients, today announced financial results for the fourth quarter and fiscal year 2022, which ended May 31, 2022.

"Our strong performance during the quarter, driven by our Med Tech portfolio, is a direct result of the continued hard work and commitment of our AngioDynamics team," commented Jim Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. "We delivered on the strategic objectives for fiscal year 2022 that we laid out a year ago during our Investor and Technology Day while managing through a number of macro-related headwinds, including supply chain disruptions and ongoing inflationary

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pressures. During our fourth quarter, we reduced our backlog as our manufacturing capacity improved, exiting the quarter more than 40% above the lows we experienced in December. In addition, we launched two new AlphaVac products and initiated two important clinical trials -- our PRESERVE Study for the use of NanoKnife in prostate cancer and our APEX study for the use of AlphaVac F18 in the treatment of pulmonary embolism. We remain committed to balancing and prioritizing investments in our business and enhancing our growth platforms while managing through ongoing inflationary pressures and other macroeconomic challenges. I am excited about the product launches and clinical milestones we expect to achieve in fiscal year 2023, and I look forward to the team's continued transformation of AngioDynamics."

#### **Fourth Quarter 2022 Financial Results**

Net sales for the fourth quarter of fiscal year 2022 were \$87.0 million, an increase of 13.2% compared to the prior-year quarter. Foreign currency translation did not have a significant impact on the Company's net sales in the quarter.

Med Tech net sales were \$22.6 million, a 40.0% increase from \$16.2 million in the prior-year period, while Med Device net sales were \$64.4 million, an increase of 6.1% compared to \$60.7 million in the prior-year period. Med Tech includes the Auryon Peripheral Atherectomy platform, the thrombectomy platform and the NanoKnife irreversible electroporation platform.

Endovascular Therapies (formerly Vascular Interventions and Therapies) net sales were \$45.1 million, an increase of 18.5%, compared to \$38.1 million a year ago. Growth was driven by Auryon sales during the quarter of \$9.6 million, continuing the sequential growth trend in the business as well as strength in the Company's thrombectomy portfolio as compared to the prior year.

Oncology net sales were \$15.1 million, an increase of 5.8%, compared to \$14.3 million in the prior-year period. The year-over-year growth was largely due to increased net sales of disposables of NanoKnife and Microwave.

Vascular Access net sales were \$26.7 million, an increase of 9.3%, compared to \$24.5 million a year ago.

U.S. net sales in the fourth quarter of fiscal 2022 were \$73.7 million, an increase of 15.9% from \$63.6 million a year ago. International net sales were \$13.3 million, an increase of 0.4%, compared to \$13.2 million a year ago.

Gross margin for the fourth quarter of fiscal 2022 was 53.4%, a decrease of 170 basis points compared to the fourth quarter of fiscal 2021, but up sequentially from 52.2% in the third quarter. During the quarter, gross margin was negatively impacted by macro forces including labor shortages and increased costs for labor, raw materials, and freight.

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The Company recorded a net loss of \$6.3 million, or a loss per share of \$0.16, in the fourth quarter of fiscal 2022. This compares to a net loss of \$19.5 million, or a loss per share of \$0.51, a year ago.

Excluding the items shown in the non-GAAP reconciliation table below, adjusted net income for the fourth quarter of fiscal 2022 was \$0.3 million, and adjusted earnings per share was \$0.01, compared to adjusted net loss in the prior-year period of \$0.1 million and adjusted earnings per share of \$0.00.

Adjusted EBITDA in the fourth quarter of fiscal 2022, excluding the items shown in the reconciliation table below, was \$6.2 million, compared to \$4.5 million in the fourth quarter of fiscal 2021.

In the fourth quarter of fiscal 2022, the Company generated \$8.6 million in operating cash, had capital expenditures of \$1.0 million and additions to Auryon placement and evaluation units of \$2.7 million. At May 31, 2022, the Company had \$28.8 million in cash and cash equivalents compared to \$23.9 million in cash and cash equivalents at February 28, 2022. The Company had \$25.0 million outstanding under its revolving credit facility at May 31, 2022 which was in line with February 28, 2022.

#### **Full-Year 2022 Financial Results**

For the twelve months ended May 31, 2022:

Net sales were \$316.2 million, an increase of 8.7%, compared to \$291.0 million for the same period a year ago.

Med Tech net sales were \$78.7 million, a 41.2% increase from the prior year period. Med Device net sales were \$237.5 million, an increase of 0.9% from the prior year period.

Gross margin declined 150 basis points to 52.4% from 53.9% a year ago due to elevated labor, material, and freight costs, as well as Auryon start-up costs.

The Company's net loss from continuing operations was \$26.5 million, or a loss per share of \$0.68, compared to a net loss of \$31.5 million, or a loss of \$0.82 per share, a year ago.

Excluding the items shown in the non-GAAP reconciliation table below, adjusted net loss was \$0.2 million, with adjusted earnings per share of \$0.00, compared to adjusted net income and adjusted earnings per share of \$1.9 million, or \$0.05 per share, a year ago. Adjusted net income and adjusted earnings per share in fiscal 2022 includes a \$4.2 million, and \$0.08 per share benefit, respectively, related to the reimbursement of

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certain expenses under the employee retention credit as part of the CARES Act. A similar reimbursement benefit of \$1.9 million was included in the prior year period.

Adjusted EBITDA, excluding the items shown in the reconciliation table below, was \$20.9 million, compared to \$19.5 million for the same period a year ago.

#### **Fiscal Year 2023 Financial Guidance**

The Company expects its fiscal year 2023 net sales to be in the range of \$342 to \$348 million, gross margin to be approximately 52.5% to 54.5% and adjusted earnings per share in the range of \$0.01 to \$0.06 as it continues to invest in new product launches to drive future growth.

#### **Conference Call**

The Company's management will host a conference call today at 8:00 a.m. ET to discuss its fourth quarter and fiscal year 2022 results.

To participate in the conference call, dial 1-877-407-0784 (domestic) or +1-201-689-8560 (international) and refer to the passcode 13730672.

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 Tuesday, July 12, 2022, until 11:59 p.m. ET on Tuesday, July 19, 2022. To hear this recording, dial 1-844-512-2921 (domestic) or +1-412-317-6671 (international) and enter the passcode 13730672.

#### **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

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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.

### **About AngioDynamics, Inc.**

AngioDynamics is a leading, and transformative medical technology company focused on restoring healthy blood flow in the body's vascular system, expanding cancer treatment options and improving quality of life for patients.

The Company's innovative technologies and devices are chosen by talented physicians in fast-growing healthcare markets to treat unmet patient needs. 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, labor shortages and supply chain challenges including the cost and availability of raw materials), 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

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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.

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

	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net sales	\$ 86,998	\$ 76,842	\$ 316,219	\$ 291,010
Cost of sales (exclusive of intangible amortization)	40,543	34,522	150,487	134,222
Gross profit	46,455	42,320	165,732	156,788
% of net sales	53.4%	55.1%	52.4%	53.9%
<b>Operating expenses</b>				
Research and development	7,866	9,104	30,739	36,390
Sales and marketing	26,833	23,820	95,301	81,306
General and administrative	11,103	9,131	38,451	35,918
Amortization of intangibles	4,853	4,298	19,458	18,136
Change in fair value of contingent consideration	207	379	1,212	89
Acquisition, restructuring and other items, net	1,990	17,175	9,042	20,232
Total operating expenses	52,852	63,907	194,203	192,071
Operating loss	(6,397)	(21,587)	(28,471)	(35,283)
Interest expense, net	(185)	(185)	(688)	(861)
Other income (expense), net	(139)	(167)	(790)	92
Total other expense, net	(324)	(352)	(1,478)	(769)
Loss before income tax benefit	(6,721)	(21,939)	(29,949)	(36,052)
Income tax benefit	(455)	(2,471)	(3,402)	(4,504)
Net loss	\$ (6,266)	\$ (19,468)	\$ (26,547)	\$ (31,548)
<b>Loss per share</b>				
Basic	\$ (0.16)	\$ (0.51)	\$ (0.68)	\$ (0.82)
Diluted	\$ (0.16)	\$ (0.51)	\$ (0.68)	\$ (0.82)
<b>Weighted average shares outstanding</b>				
Basic	39,160	38,525	39,009	38,342
Diluted	39,160	38,525	39,009	38,342

**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		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	\$ (6,266)	\$ (19,468)	\$ (26,547)	\$ (31,548)
Amortization of intangibles	4,853	4,298	19,458	18,136
Change in fair value of contingent consideration	207	379	1,212	89
Acquisition, restructuring and other items, net <sup>(1)</sup>	1,990	17,175	9,042	20,232
Tax effect of non-GAAP items <sup>(2)</sup>	(531)	(2,451)	(3,347)	(5,057)
Adjusted net income (loss)	<u>\$ 253</u>	<u>\$ (67)</u>	<u>\$ (182)</u>	<u>\$ 1,852</u>

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

	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Diluted loss per share	\$ (0.16)	\$ (0.51)	\$ (0.68)	\$ (0.82)
Amortization of intangibles	0.12	0.11	0.50	0.47
Change in fair value of contingent consideration	0.01	0.01	0.03	—
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.05	0.45	0.24	0.53
Tax effect of non-GAAP items <sup>(2)</sup>	(0.01)	(0.06)	(0.09)	(0.13)
Adjusted diluted earnings (loss) per share	<u>\$ 0.01</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.05</u>
Adjusted diluted sharecount <sup>(3)</sup>	40,250	38,525	39,009	39,110

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.

(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 May 31, 2022 and May 31, 2021.

(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		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	\$ (6,266)	\$ (19,468)	\$ (26,547)	\$ (31,548)
Income tax benefit	(455)	(2,471)	(3,402)	(4,504)
Interest expense, net	185	185	688	861
Depreciation and amortization	7,628	6,485	29,194	25,761
Change in fair value of contingent consideration	207	379	1,212	89
Stock based compensation	2,903	2,227	10,692	8,625
Acquisition, restructuring and other items, net (1)	1,990	17,175	9,042	20,232
Adjusted EBITDA	<u>\$ 6,192</u>	<u>\$ 4,512</u>	<u>\$ 20,879</u>	<u>\$ 19,516</u>
Per diluted share:				
Adjusted EBITDA	\$ 0.15	\$ 0.12	\$ 0.54	\$ 0.50

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.

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

	Three Months Ended					Twelve Months Ended				
	May 31, 2022 (unaudited)	May 31, 2021 (unaudited)	% Growth	Currency Impact	Constant Currency Growth	May 31, 2022 (unaudited)	May 31, 2021 (unaudited)	% Growth	Currency Impact	Constant Currency Growth
Net Sales										
Med Tech	\$ 22,611	\$ 16,150	40.0%			\$ 78,717	\$ 55,731	41.2%		
Med Device	64,387	60,692	6.1%			237,502	235,279	0.9%		
	<u>\$ 86,998</u>	<u>\$ 76,842</u>	13.2%	(0.4)%	12.8%	<u>\$ 316,219</u>	<u>\$ 291,010</u>	8.7%	0.0%	8.7%
Net Sales by Product Category										
Endovascular Therapies	\$ 45,126	\$ 38,071	18.5%			\$ 160,925	\$ 135,079	19.1%		
Vascular Access	26,734	24,462	9.3%			100,193	101,310	(1.1)%		
Oncology	15,138	14,309	5.8%			55,101	54,621	0.9%		
	<u>\$ 86,998</u>	<u>\$ 76,842</u>	13.2%	(0.4)%	12.8%	<u>\$ 316,219</u>	<u>\$ 291,010</u>	8.7%	0.0%	8.7%
Net Sales by Geography										
United States	\$ 73,704	\$ 63,597	15.9%			\$ 265,963	\$ 237,043	12.2%		
International	13,294	13,245	0.4%	(2.5)%	(2.1)%	50,256	53,967	(6.9)%	0.2%	(6.7)%
	<u>\$ 86,998</u>	<u>\$ 76,842</u>	13.2%	(0.4)%	12.8%	<u>\$ 316,219</u>	<u>\$ 291,010</u>	8.7%	0.0%	8.7%

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

	May 31, 2022 (unaudited)	May 31, 2021 (audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 28,825	\$ 48,161
Accounts receivable, net	52,304	35,405
Inventories	51,392	48,614
Prepaid expenses and other	10,824	8,699
Total current assets	143,345	140,879
Property, plant and equipment, net	45,005	37,073
Other assets	10,963	13,193
Intangible assets, net	152,380	168,977
Goodwill	201,058	201,316
Total assets	\$ 552,751	\$ 561,438
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 28,047	\$ 19,630
Accrued liabilities	34,842	35,459
Current portion of contingent consideration	8,783	—
Other current liabilities	2,652	2,495
Total current liabilities	74,324	57,584
Long-term debt, net of current portion	25,000	20,000
Deferred income taxes	16,037	19,955
Contingent consideration, net of current portion	8,165	15,741
Other long-term liabilities	4,736	8,701
Total liabilities	128,262	121,981
Stockholders' equity	424,489	439,457
Total Liabilities and Stockholders' Equity	\$ 552,751	\$ 561,438

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

	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Cash flows from operating activities:</b>				
Net loss	\$ (6,266)	\$ (19,468)	\$ (26,547)	\$ (31,548)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	7,667	6,524	29,349	25,916
Non-cash lease expense	617	596	2,439	2,456
Stock based compensation	2,903	2,227	10,692	8,625
Change in fair value of contingent consideration	207	379	1,212	89
Deferred income tax provision	(587)	(2,618)	(3,708)	(4,805)
Change in accounts receivable allowances	184	176	118	207
Asset impairments and disposals	146	14,038	391	14,228
Other	(66)	2	(93)	(147)
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	(10,710)	(2,339)	(17,151)	(4,162)
Inventories	(3,384)	420	(2,796)	11,539
Prepaid expenses and other	2,135	5,640	(5,012)	(3,181)
Accounts payable, accrued and other liabilities	15,714	6,622	3,912	4,876
<b>Net cash provided by (used in) operating activities</b>	<b>8,560</b>	<b>12,199</b>	<b>(7,194)</b>	<b>24,093</b>
<b>Cash flows from investing activities:</b>				
Additions to property, plant and equipment	(1,039)	(620)	(4,297)	(5,187)
Additions to placement and evaluation units	(2,734)	(8,524)	(11,410)	(8,524)
Acquisition of intangibles	—	—	—	—
Cash paid in acquisition	—	—	(3,600)	—
<b>Net cash used in investing activities</b>	<b>(3,773)</b>	<b>(9,144)</b>	<b>(19,307)</b>	<b>(13,711)</b>
<b>Cash flows from financing activities:</b>				
Repayment of long-term debt	—	(10,000)	—	(20,000)
Proceeds from borrowings on long-term debt	—	—	5,000	—
Proceeds from exercise of stock options and employee stock purchase plan	329	555	2,683	3,014
<b>Net cash provided by (used in) financing activities</b>	<b>329</b>	<b>(9,445)</b>	<b>7,683</b>	<b>(16,986)</b>
Effect of exchange rate changes on cash and cash equivalents	(181)	82	(518)	330
<b>Increase (decrease) in cash and cash equivalents</b>	<b>4,935</b>	<b>(6,308)</b>	<b>(19,336)</b>	<b>(6,274)</b>
Cash and cash equivalents at beginning of period	23,890	54,469	48,161	54,435
<b>Cash and cash equivalents at end of period</b>	<b>\$ 28,825</b>	<b>\$ 48,161</b>	<b>\$ 28,825</b>	<b>\$ 48,161</b>

# ANGIODYNAMICS

Fourth Quarter 2022 Earnings Presentation

July 12, 2022



# Forward-Looking Statement

## Notice Regarding Forward-Looking Statements

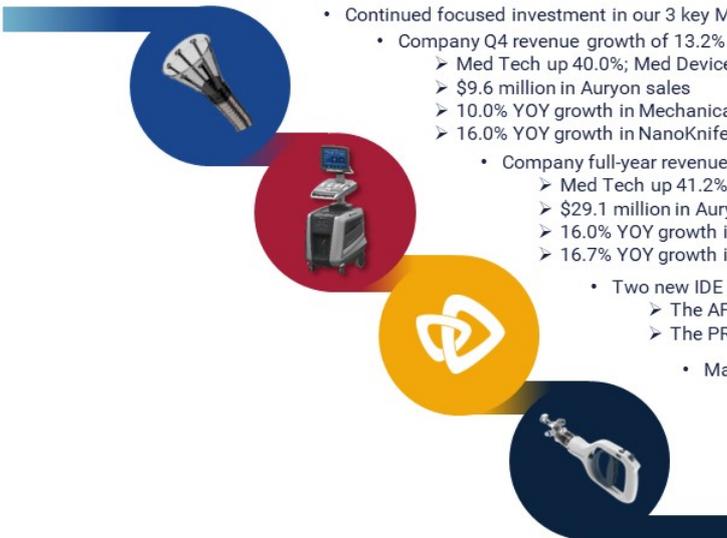
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, 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, labor shortages and supply chain challenges including the cost and availability of raw materials), 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 – Q4 and Full-Year Highlights

- 
- Continued focused investment in our 3 key Med Tech platforms: Auryon, Thrombectomy & NanoKnife
    - Company Q4 revenue growth of 13.2%
      - Med Tech up 40.0%; Med Device up 6.1%
      - \$9.6 million in Auryon sales
      - 10.0% YOY growth in Mechanical Thrombectomy (AngioVac and AlphaVac); 11.4% growth when including Unifuse
      - 16.0% YOY growth in NanoKnife disposables
    - Company full-year revenue growth of 8.7%
      - Med Tech up 41.2%; Med Device up 0.9% (excluding NHS, up 3.2%)
      - \$29.1 million in Auryon sales
      - 16.0% YOY growth in Mechanical Thrombectomy (AngioVac and AlphaVac); 12.1% growth when including Unifuse
      - 16.7% YOY growth in NanoKnife disposables
    - Two new IDE clinical studies:
      - The APEX study for the use of AlphaVac F18 to treat pulmonary embolism
      - The PRESERVE study for the use of NanoKnife in prostate (first patients enrolled)
    - Macroeconomic headwinds persist
      - Gross margin impacted by supply chain disruptions, labor shortages and inflation
      - Manufacturing capacity enhancement drove a 40% increase in production hours exiting Q
      - Backlog of \$8.4 million at quarter end as response plans yielded reductions
    - Subsequent to year end:
      - The Company initiated the FMR of the AlphaVac F18 thrombectomy system

# FY23 Guidance

FY23 Guidance	
Revenue	\$342 - \$348 million
Gross Margin	52.5% - 54.5%
Med Tech	65% - 68%
Med Device	45% - 48%
Adjusted EPS	\$0.01 - \$0.06

# Fourth Quarter and Full-Year Highlights

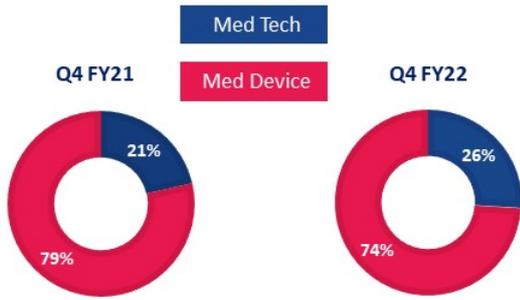
## Financial Performance

\$ in thousands (except per share data)

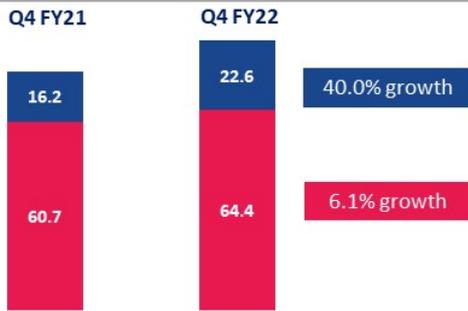
	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
Revenue	\$86,998	\$76,842	13.2%	\$316,219	\$291,010	8.7%
Gross Margin	53.4%	55.1%	(170 bps)	52.4%	53.9%	(150 bps)
Net Loss	(\$6,266)	(\$19,468)	\$13,202	(\$26,547)	(\$31,548)	\$5,001
GAAP EPS	(\$0.16)	(\$0.51)	\$0.35	(\$0.68)	(\$0.82)	\$0.14
Adjusted EPS	\$0.01	\$0.00	\$0.01	\$0.00	\$0.05	(\$0.05)
Adjusted EBITDA	\$6,192	\$4,512	\$1,680	\$20,879	\$19,516	1,363

# Fourth Quarter and Full-Year Highlights

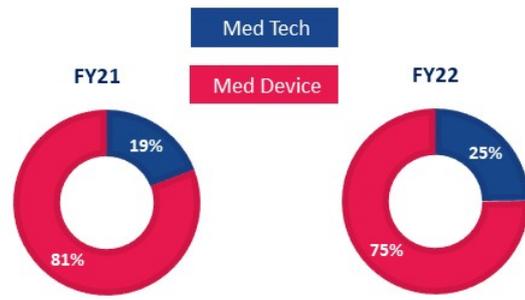
## Q4 Revenue Contribution



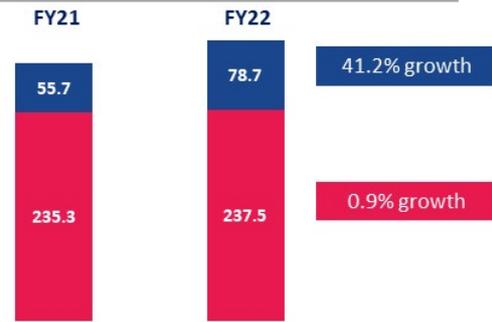
## Q4 Revenue Growth



## Full-Year Revenue Contribution



## Full-Year Revenue Growth



# Sales Growth Over Prior Periods

Med Tech	Q4 FY2022	FY2022
Auryon*	110%	162%
Thrombectomy**	11%	12%
NanoKnife® Disposables	16%	17%
NanoKnife® Capital	0%	(10%)

Med Device	Q4 FY2022	FY2022
Solero® Microwave	19%	0%
BioSentry	(2%)	5%
Core Peripheral	3%	6%
Venous Insufficiency	7%	2%
Alatus and IsoLoc Balloons	7%	4%
RadioFrequency Ablation	(18%)	(15%)
Midlines	(10%)	(18%)
C3	(10%)	12%
PICCs	8%	(3%)
Ports	16%	10%
Dialysis	16%	(1%)

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

\*\* Thrombectomy includes AngioVac, AlphaVac and Thrombolytics.

Endovascular Therapies	Q4 FY2022	FY2022
Auryon	110%	162%
Mechanical Thrombectomy*	10%	16%
Thrombolytics	21%	(6%)
Core Peripheral	3%	6%
Venous Insufficiency	7%	2%

Vascular Access	Q4 FY2022	FY2022
Midlines	(10%)	(18%)
C3	(10%)	12%
PICCs	8%	(3%)
Ports	16%	10%
Dialysis	16%	(1%)

Oncology	Q4 FY2022	FY2022
NanoKnife® Capital	0%	(10%)
NanoKnife® Disposables	16%	17%
Solero® Microwave	19%	0%
BioSentry	(2%)	5%
Alatus and IsoLoc Balloons	7%	4%
RadioFrequency Ablation	(18%)	(15%)

\* Mechanical thrombectomy includes AngioVac and AlphaVac.

# Fourth Quarter and Full-Year 2022 Results (unaudited)

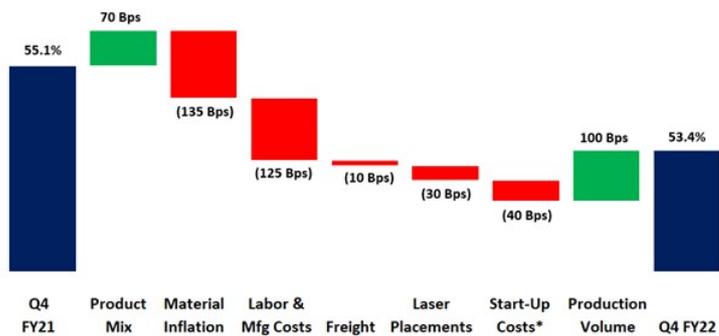
\$ in thousands (except per share data)	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
<b>Revenue</b>	<b>\$86,998</b>	<b>\$76,842</b>	<b>13.2%</b>	<b>\$316,219</b>	<b>\$291,010</b>	<b>8.7%</b>
Med Tech	\$22,611	\$16,150	40.0%	\$78,717	\$55,731	41.2%
Med Device	\$64,387	\$60,692	6.1%	\$237,502	\$235,279	0.9%
Endovascular Therapies	\$45,126	\$38,071	18.5%	\$160,925	\$135,079	19.1%
Vascular Access	\$26,734	\$24,462	9.3%	\$100,193	\$101,310	(1.1%)
Oncology	\$15,138	\$14,309	5.8%	\$55,101	\$54,621	0.9%
United States	\$73,704	\$63,597	15.9%	\$265,963	\$237,043	12.2%
International	\$13,294	\$13,245	0.4%	\$50,256	\$53,967	(6.9%)
<b>Net Loss</b>	<b>(\$6,266)</b>	<b>(\$19,468)</b>	<b>\$13,202</b>	<b>(\$26,547)</b>	<b>(\$31,548)</b>	<b>\$5,001</b>
Non-GAAP Adjusted Net Income (Loss)	\$253	(\$67)	\$320	(\$182)	\$1,852	(\$2,034)
<b>GAAP EPS</b>	<b>(\$0.16)</b>	<b>(\$0.51)</b>	<b>\$0.35</b>	<b>(\$0.68)</b>	<b>(\$0.82)</b>	<b>\$0.14</b>
Non-GAAP Adjusted EPS	\$0.01	\$0.00	\$0.01	\$0.00	\$0.05	(\$0.05)
<b>Gross Margin</b>	<b>53.4%</b>	<b>55.1%</b>	<b>(170 bps)</b>	<b>52.4%</b>	<b>53.9%</b>	<b>(150 bps)</b>
<b>Adjusted EBITDA</b>	<b>\$6,192</b>	<b>\$4,512</b>	<b>\$1,680</b>	<b>\$20,879</b>	<b>\$19,516</b>	<b>\$1,363</b>

\$ in thousands	Q4 FY2022	Q4 FY2021	Change
Cash	\$28,825	\$48,161	(\$19,336)
Debt	\$25,000	\$20,000	\$5,000
<b>Net (Debt) Cash</b>	<b>\$3,825</b>	<b>\$28,161</b>	<b>(\$24,336)</b>

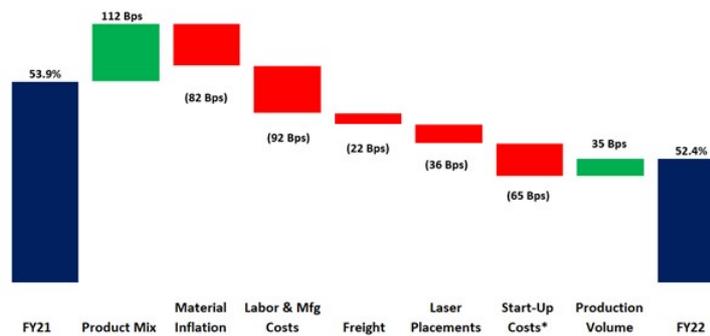


# Fourth Quarter and Full-Year 2022 Gross Margin Walk

## Fourth Quarter

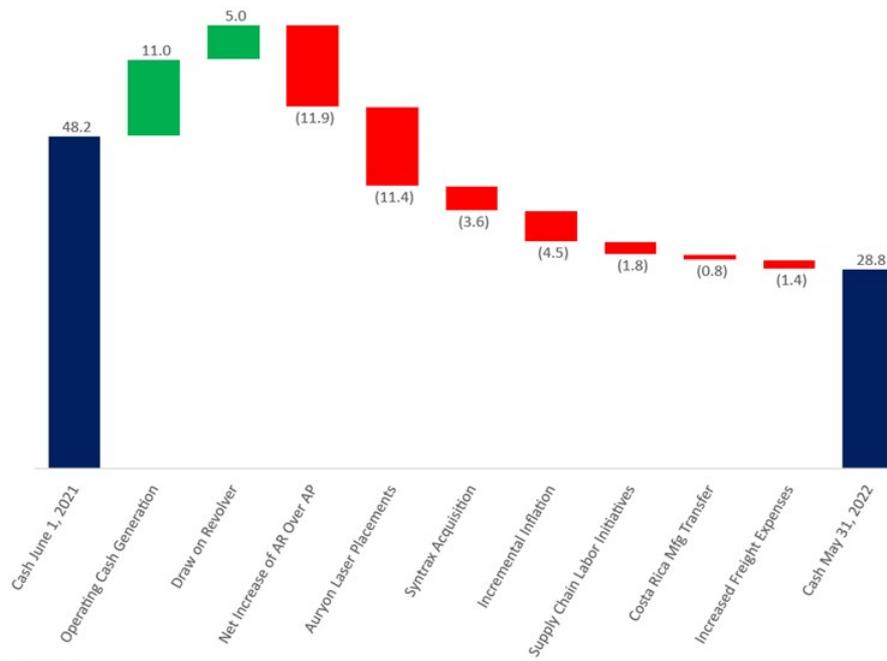


## Full-Year



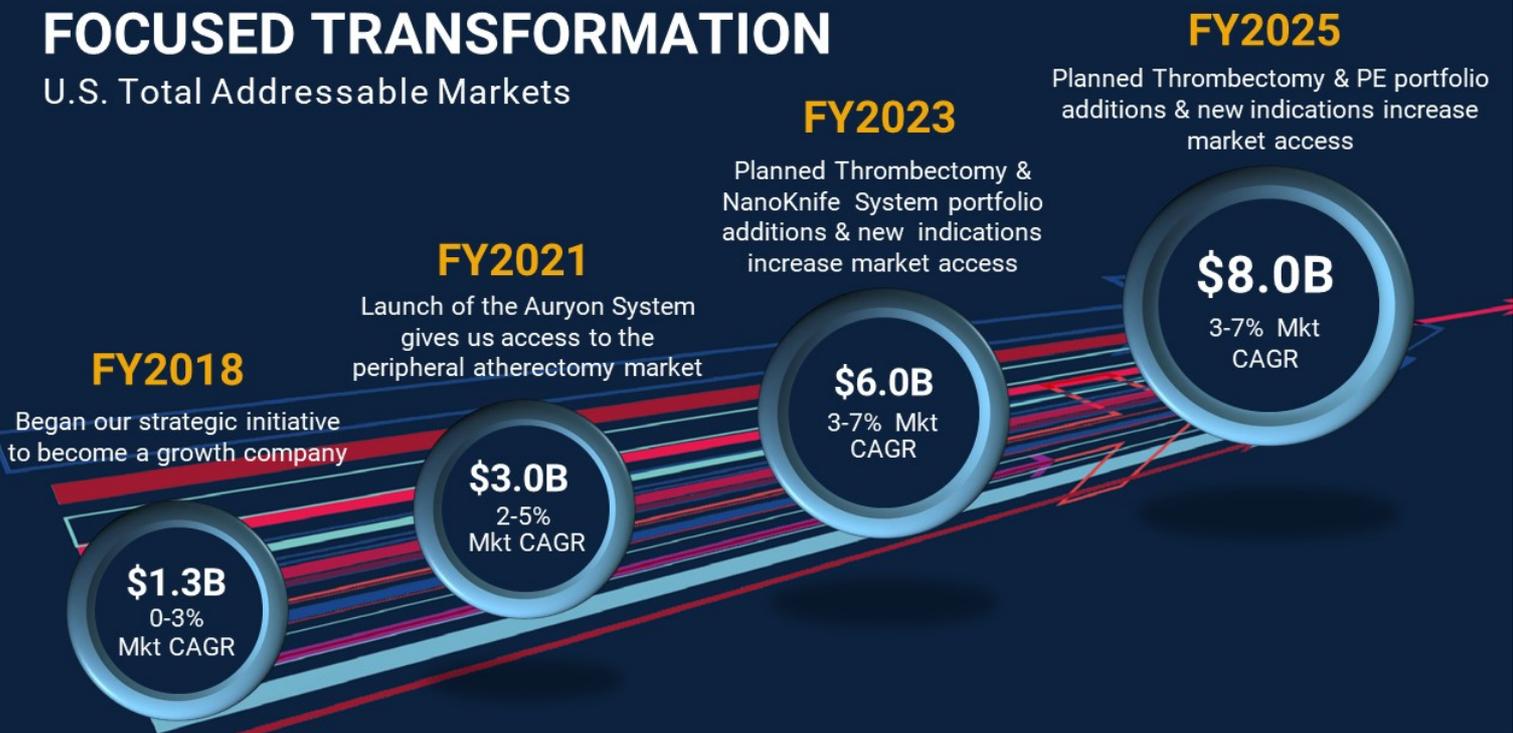
\* Start-up costs include installation costs related to the Auryon lasers and costs related to transitioning the manufacturing of AlphaVac to AngioDynamics.

# Full-Year 2022 Cash Walk



# FOCUSED TRANSFORMATION

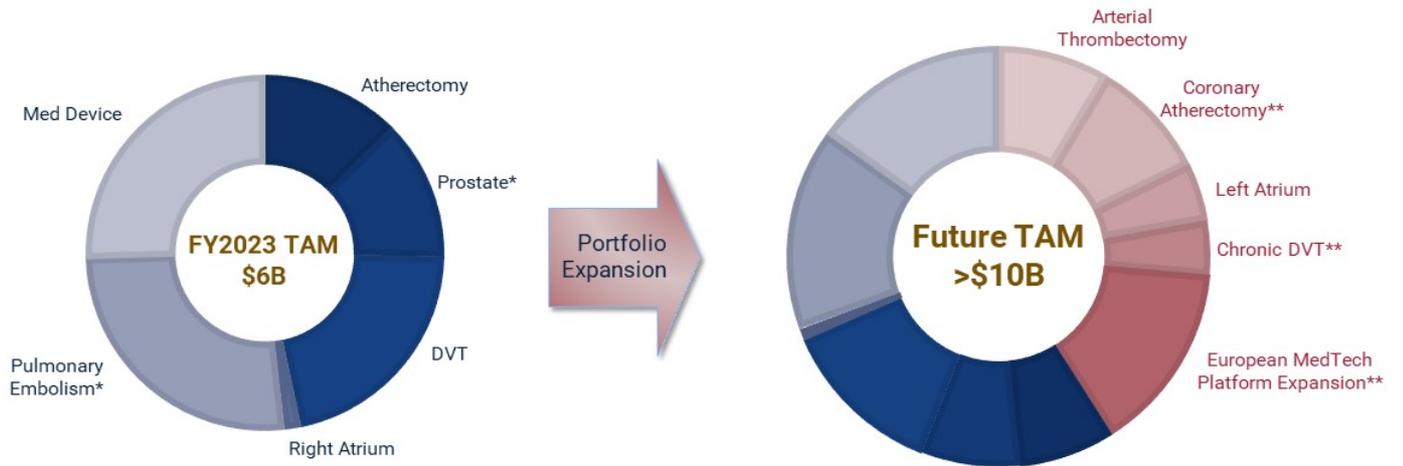
U.S. Total Addressable Markets



The planned portfolio additions and new indications are not guarantees of future performance and are subject to risks and uncertainties including FDA clearance. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations.

# Med Tech Platform – Expansion Opportunities

Developing our Med Tech platforms potentially expands our TAMs



\*\*Potential incremental TAM expansion beyond that depicted for FY 2025 on the previous slide



Source: Management estimates and industry sources

\*The planned portfolio additions are not guarantees of future performance and are subject to risks and uncertainties, including clearance by the FDA. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations.

# GAAP to Non-GAAP Reconciliation



