



AngioDynamics Reports Fiscal 2020 Third Quarter Financial Results

April 7, 2020

Fiscal 2020 Third Quarter Highlights

- **Net sales of \$69.8 million increased 6.5% compared to the prior-year quarter**
- **Gross margin declined 40 basis points to 57.8% year over year**
- **GAAP loss per share of \$0.15; adjusted earnings per share of \$0.01**
- **Launched PATHFINDER I Registry to evaluate performance and clinical outcomes of the AURYON™ Atherectomy System**
- **As a result of the uncertainty created by the COVID-19 pandemic, management is withdrawing its fiscal year 2020 financial guidance**

LATHAM, N.Y.--(BUSINESS WIRE)--Apr. 7, 2020-- 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 third quarter of fiscal year 2020, which ended February 29, 2020.

"The health and safety of the team is our top priority, and I want to thank each of our team members for the resiliency they have shown. We are very pleased with our third quarter results, as increases across all three of our businesses drove solid ex-Asclera top-line growth of 9.3%," commented Jim Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. "Looking ahead, we are operating in a very dynamic macro environment, and the coming months are likely to present further challenges. However, our healthy balance sheet and world-class team leave us well-prepared to weather those challenges. We experienced strong momentum during the third quarter, and we look forward to building on that momentum once the environment begins to normalize, as we believe that the long-term fundamentals and growth drivers of our business remain intact. All of us at AngioDynamics remain steadfastly focused on the health and safety of our employees and patients and ensuring that our physicians and customers have uninterrupted access to our innovative product portfolio in order to deliver the highest quality care possible."

Third Quarter 2020 Financial Results

Net sales for the third quarter of fiscal 2020 were \$69.8 million, an increase of 6.5% compared to the prior-year quarter. Excluding the impact of Asclera sales, which were discontinued during fiscal year 2019, net sales grew 9.3% year over year. Foreign currency translation did not have a significant impact on the Company's sales in the quarter.

- Oncology net sales were \$14.6 million, an increase of 5.1% from \$13.9 million a year ago, led by strong NanoKnife sales.
- Vascular Interventions and Therapies ("VIT") net sales were \$30.6 million, an increase of 4.3%, compared to \$29.3 million a year ago. Excluding last year's Asclera sales of \$1.7 million in the third quarter, VIT grew 10.5%, driven by higher sales of the Company's AngioVac, Thrombolytic, and core VIT products.
- Vascular Access net sales were \$24.6 million, an increase of 10.3% from \$22.3 million a year ago, due primarily to higher sales of PICCs, Ports, and Midline products.

Excluding Asclera, U.S. net sales in the third quarter of fiscal 2020 were \$54.9 million, an increase of 6.1% from \$51.7 million a year ago, and International net sales were \$14.9 million, an increase of 22.8% from \$12.1 million a year ago.

Gross margin for the third quarter of fiscal 2020 was 57.8%, a decrease of 40 basis points compared to the third quarter of fiscal 2019, primarily due to product mix.

The Company recorded a net loss from continuing operations of \$5.7 million, or a loss of \$0.15 per share, in the third quarter of fiscal 2020. This compares to a net loss from continuing operations of approximately \$4.6 million, or a loss of \$0.12 per share, a year ago.

Excluding the items shown in the non-GAAP reconciliation table below, adjusted net income for the third quarter of fiscal 2020 was \$0.4 million, or \$0.01 per share, compared to adjusted net income of \$1.9 million, or \$0.05 per share, in the third quarter of fiscal 2019.

Adjusted EBITDA in the third quarter of fiscal 2020, excluding the items shown in the reconciliation table below, was \$3.8 million, compared to \$7.7 million in the third quarter of fiscal 2019.

In the third quarter of fiscal 2020, the Company used \$17.8 million in operating cash and had capital expenditures of \$1.7 million. As of February 29, 2020, the Company had \$27.2 million in cash and cash equivalents and \$15.0 million in debt outstanding.

Nine Months Financial Results

For the nine months ended February 29, 2020:

- Net sales were \$205.8 million, an increase of 3.2%, compared to \$199.5 million for the same period a year ago. Excluding the impact of Asclera, sales of which were discontinued during fiscal year 2019, net sales grew 5.7% year over year.
- The Company's net loss from continuing operations was \$9.7 million, or a loss of \$0.26 per share, compared to a net loss from continuing operations of \$13.9 million, or a loss of \$0.37 per share, a year ago.
- Gross margin improved 80 basis points to 58.3% from 57.5% a year ago.
- Excluding the items shown in the non-GAAP reconciliation table below, adjusted net income was \$5.7 million, or \$0.15 per share, compared to adjusted net income of \$5.4 million, or \$0.14 per share, a year ago.
- Adjusted EBITDA, excluding the items shown in the reconciliation table below, was \$17.5 million, compared to \$22.0 million for the same period a year ago.

Fiscal Year 2020 Financial Guidance

As a result of the ongoing pandemic, health systems throughout the country, many of which are AngioDynamics customers, are currently prioritizing the care of COVID-19 patients. Consequently, certain of the procedures that the Company supports have been, and will continue to be, impacted. Given the uncertainty surrounding the magnitude and duration of these impacts, management is withdrawing its fiscal year 2020 financial guidance.

Conference Call

The Company's management will host a conference call today at 8:00 a.m. ET to discuss its fiscal 2020 third 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 13700177.

This conference call will also be webcast and can be accessed from the "Investors" section of the AngioDynamics website at 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, April 7, 2020, until 11:59 p.m. ET on Tuesday, April 14, 2020. To hear this recording, dial 1-844-512-2921 (domestic) or +1-412-317-6671 (international) and enter the passcode 13700177.

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, adjusted earnings per share, free cash flow and net sales excluding Asclera. 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.

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.

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," "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 from AngioDynamics' expectations. 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, 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, 2019 and its Quarterly Report on Form 10-Q for the period ended February 29, 2020. 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.

ANGIODYNAMICS, INC. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

(in thousands, except per share data)

| | Three months ended | | Nine months ended | |
|------------------------------------------------------|--------------------|---------------|-------------------|----------------|
| | Feb 29, 2020 | Feb 28, 2019 | Feb 29, 2020 | Feb 28, 2019 |
| | (unaudited) | | (unaudited) | |
| Net sales | \$ 69,780 | \$ 65,524 | \$ 205,825 | \$ 199,451 |
| Cost of sales (exclusive of intangible amortization) | 29,481 | 27,361 | 85,765 | 84,783 |
| Gross profit | <u>40,299</u> | <u>38,163</u> | <u>120,060</u> | <u>114,668</u> |
| % of net sales | 57.8% | 58.2% | 58.3% | 57.5% |
| Operating expenses | | | | |
| Research and development | 8,395 | 6,915 | 22,450 | 21,365 |
| Sales and marketing | 20,934 | 18,385 | 60,427 | 56,054 |
| General and administrative | 10,203 | 8,718 | 29,651 | 26,414 |
| Amortization of intangibles | 5,019 | 4,660 | 13,417 | 12,599 |
| Change in fair value of contingent consideration | 419 | 609 | 116 | 865 |
| Acquisition, restructuring and other items, net | <u>1,565</u> | <u>2,550</u> | <u>4,486</u> | <u>9,700</u> |
| Total operating expenses | <u>46,535</u> | <u>41,837</u> | <u>130,547</u> | <u>126,997</u> |

| | | | | |
|-----------------------------------------------------------|------------|-----------|------------|-----------|
| Operating loss | (6,236) | (3,674) | (10,487) | (12,329) |
| Interest expense, net | (166) | (1,442) | (672) | (3,689) |
| Other expense, net | (131) | (266) | (67) | (72) |
| Total other expense, net | (297) | (1,708) | (739) | (3,761) |
| Loss from continuing operations before income tax benefit | (6,533) | (5,382) | (11,226) | (16,090) |
| Income tax benefit | (824) | (773) | (1,506) | (2,191) |
| Net loss from continuing operations | (5,709) | (4,609) | (9,720) | (13,899) |
| Income from discontinued operations, net of income tax | — | 5,405 | — | 16,366 |
| Net income (loss) | \$ (5,709) | \$ 796 | \$ (9,720) | \$ 2,467 |
| Loss per share - continuing operations | | | | |
| Basic | \$ (0.15) | \$ (0.12) | \$ (0.26) | \$ (0.37) |
| Diluted | \$ (0.15) | \$ (0.12) | \$ (0.26) | \$ (0.37) |
| Income per share - discontinued operations | | | | |
| Basic | \$ — | \$ 0.14 | \$ — | \$ 0.44 |
| Diluted | \$ — | \$ 0.14 | \$ — | \$ 0.44 |
| Income (loss) per share | | | | |
| Basic | \$ (0.15) | \$ 0.02 | \$ (0.26) | \$ 0.07 |
| Diluted | \$ (0.15) | \$ 0.02 | \$ (0.26) | \$ 0.07 |
| Weighted average shares outstanding | | | | |
| Basic | 37,999 | 37,518 | 37,924 | 37,446 |
| Diluted | 37,999 | 37,518 | 37,924 | 37,446 |

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:

| | Three months ended | | Nine months ended | |
|-----------------------------------------------------|--------------------|--------------|-------------------|--------------|
| | Feb 29, 2020 | Feb 28, 2019 | Feb 29, 2020 | Feb 28, 2019 |
| | (unaudited) | | (unaudited) | |
| Net loss from continuing operations | \$ (5,709) | \$ (4,609) | \$ (9,720) | \$ (13,899) |
| Amortization of intangibles | 5,019 | 4,660 | 13,417 | 12,599 |
| Change in fair value of contingent consideration | 419 | 609 | 116 | 865 |
| Acquisition, restructuring and other items, net (1) | 1,565 | 2,550 | 4,486 | 9,700 |
| Write-off of deferred financing fees (2) | — | — | 593 | — |
| Tax effect of non-GAAP items (3) | (932) | (1,334) | (3,205) | (3,818) |
| Adjusted net income | \$ 362 | \$ 1,876 | \$ 5,687 | \$ 5,447 |

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

| | Three months ended | | Nine months ended | |
|-----------------------------------------------------|--------------------|--------------|-------------------|--------------|
| | Feb 29, 2020 | Feb 28, 2019 | Feb 29, 2020 | Feb 28, 2019 |
| | (unaudited) | | (unaudited) | |
| Diluted loss per share | \$ (0.15) | \$ (0.12) | \$ (0.26) | \$ (0.37) |
| Amortization of intangibles | 0.13 | 0.12 | 0.35 | 0.33 |
| Change in fair value of contingent consideration | 0.01 | 0.02 | — | 0.02 |
| Acquisition, restructuring and other items, net (1) | 0.04 | 0.07 | 0.12 | 0.25 |
| Write-off of deferred financing fees (2) | — | — | 0.02 | — |
| Tax effect of non-GAAP items (3) | (0.02) | (0.04) | (0.08) | (0.09) |
| Adjusted diluted earnings per share | \$ 0.01 | \$ 0.05 | \$ 0.15 | \$ 0.14 |
| Adjusted diluted sharecount | 38,094 | 38,338 | 38,111 | 38,350 |

(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) Deferred financing fees related to the old credit agreement were written off during the first quarter of fiscal year 2020.

(3) 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 February 29, 2020 and February 28, 2019.

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 | | Nine months ended | |
|----------------------------------------------------------------|--------------------|-----------------|-------------------|------------------|
| | Feb 29, 2020 | Feb 28, 2019 | Feb 29, 2020 | Feb 28, 2019 |
| | (unaudited) | | (unaudited) | |
| Net loss from continuing operations | \$ (5,709) | \$ (4,609) | \$ (9,720) | \$ (13,899) |
| Income tax benefit | (824) | (773) | (1,506) | (2,191) |
| Interest expense, net | 166 | 1,442 | 672 | 3,689 |
| Depreciation and amortization | 6,401 | 6,066 | 17,434 | 16,767 |
| Change in fair value of contingent consideration | 419 | 609 | 116 | 865 |
| Stock based compensation | 1,772 | 2,370 | 5,998 | 7,096 |
| Acquisition, restructuring and other items, net ⁽¹⁾ | 1,565 | 2,550 | 4,486 | 9,700 |
| Adjusted EBITDA | <u>\$ 3,790</u> | <u>\$ 7,655</u> | <u>\$ 17,480</u> | <u>\$ 22,027</u> |
| Per diluted share: | | | | |
| Adjusted EBITDA | \$ 0.10 | \$ 0.20 | \$ 0.46 | \$ 0.57 |

(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 | | | | | Nine months ended | | | | |
|--------------------------------------|--------------------|-----------------|----------|-----------------|--------------------------|-------------------|------------------|----------|-----------------|--------------------------|
| | Feb 29, 2020 | Feb 28, 2019 | % Growth | Currency Impact | Constant Currency Growth | Feb 29, 2020 | Feb 28, 2019 | % Growth | Currency Impact | Constant Currency Growth |
| | (unaudited) | | | | | (unaudited) | | | | |
| Net Sales by Product Category | | | | | | | | | | |
| Vascular Interventions & Therapies | \$30,552 | \$29,298 | 4.3% | | | \$ 90,616 | \$ 88,870 | 2.0% | | |
| Vascular Access | 24,642 | 22,348 | 10.3% | | | 70,585 | 69,861 | 1.0% | | |
| Oncology | <u>14,586</u> | <u>13,878</u> | 5.1% | | | <u>44,624</u> | <u>40,720</u> | 9.6% | | |
| | <u>\$69,780</u> | <u>\$65,524</u> | 6.5% | 0.0% | 6.5% | <u>\$205,825</u> | <u>\$199,451</u> | 3.2% | 0.0% | 3.4% |
| Net Sales by Geography | | | | | | | | | | |
| United States | \$54,889 | \$53,400 | 2.8% | 0.0% | 2.8% | \$163,381 | \$161,195 | 1.4% | 0.0% | 1.4% |
| International | <u>14,891</u> | <u>12,124</u> | 22.8% | 0.0% | 23.1% | <u>42,444</u> | <u>38,256</u> | 10.9% | 1.0% | 11.8% |
| | <u>\$69,780</u> | <u>\$65,524</u> | 6.5% | 0.0% | 6.5% | <u>\$205,825</u> | <u>\$199,451</u> | 3.2% | 0.0% | 3.4% |

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

| | Feb 29, 2020 | May 31, 2019 |
|---------------------------------------------|-------------------|-------------------|
| | (unaudited) | (audited) |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 27,160 | \$ 227,641 |
| Accounts receivable, net | 35,619 | 43,577 |
| Inventories | 54,898 | 40,071 |
| Prepaid expenses and other | <u>11,369</u> | <u>4,003</u> |
| Total current assets | 129,046 | 315,292 |
| Property, plant and equipment, net | 28,182 | 24,258 |
| Other assets | 13,684 | 3,835 |
| Intangible assets, net | 201,956 | 145,387 |
| Goodwill | <u>359,093</u> | <u>347,666</u> |
| Total assets | <u>\$ 731,961</u> | <u>\$ 836,438</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 18,304 | \$ 22,829 |
| Accrued liabilities | 27,445 | 38,338 |

| | | |
|--------------------------------------------------|------------|------------|
| Current portion of long-term debt | — | 7,500 |
| Current portion of contingent consideration | 889 | 4,635 |
| Other current liabilities | 2,074 | — |
| Total current liabilities | 48,712 | 73,302 |
| Long-term debt, net of current portion | 14,341 | 124,407 |
| Contingent consideration, net of current portion | 26,405 | 8,851 |
| Deferred income taxes | 24,013 | 14,542 |
| Other long-term liabilities | 8,015 | 521 |
| Total liabilities | 121,486 | 221,623 |
| Stockholders' equity | 610,475 | 614,815 |
| Total Liabilities and Stockholders' Equity | \$ 731,961 | \$ 836,438 |

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

| | Three months ended | | Nine months ended | |
|----------------------------------------------------------------------------------------------------|--------------------|------------------|-------------------|------------------|
| | Feb 29, 2020 | Feb 28, 2019 | Feb 29, 2020 | Feb 28, 2019 |
| | (unaudited) | | (unaudited) | |
| Cash flows from operating activities: | | | | |
| Net income (loss) | \$ (5,709) | \$ 796 | \$ (9,720) | \$ 2,467 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 6,440 | 6,867 | 17,550 | 19,158 |
| Non-cash lease expense | 663 | — | 1,567 | — |
| Stock based compensation | 1,772 | 2,378 | 5,998 | 7,119 |
| Change in fair value of contingent consideration | 419 | 609 | 116 | 865 |
| Deferred income taxes | (872) | 138 | (1,606) | 633 |
| Change in accounts receivable allowances | (13) | (24) | 186 | (99) |
| Fixed and intangible asset impairments and disposals | 26 | 677 | 395 | 689 |
| Write-off of other assets | — | — | 593 | — |
| Other | 97 | 12 | 70 | (5) |
| Changes in operating assets and liabilities, net of acquisitions: | | | | |
| Accounts receivable | (1,630) | (785) | 7,834 | (3,853) |
| Inventories | (4,027) | (1,747) | (14,036) | (2,702) |
| Prepaid expenses and other | (5,834) | (325) | (9,378) | (1,508) |
| Accounts payable, accrued and other liabilities | (9,169) | (254) | (18,003) | (10,336) |
| Net cash provided by (used in) operating activities | (17,837) | 8,342 | (18,434) | 12,428 |
| Cash flows from investing activities: | | | | |
| Additions to property, plant and equipment | (1,742) | (887) | (5,756) | (2,303) |
| Acquisition of intangibles | — | — | (350) | — |
| Cash paid in acquisition | (10,000) | — | (55,760) | (84,920) |
| Proceeds from sale of marketable securities | — | 1,350 | — | 1,350 |
| Net cash provided by (used in) investing activities | (11,742) | 463 | (61,866) | (85,873) |
| Cash flows from financing activities: | | | | |
| Proceeds from issuance of long-term debt | 15,000 | — | 15,000 | 55,000 |
| Repayment of long-term debt | — | (11,250) | (132,500) | (13,750) |
| Deferred financing costs on long-term debt | (34) | — | (775) | — |
| Payment of acquisition related contingent consideration | — | — | (1,208) | (2,100) |
| Proceeds (outlays) from exercise of stock options and employee stock purchase plan | 594 | 1,169 | (706) | 2,023 |
| Net cash provided by (used in) financing activities | 15,560 | (10,081) | (120,189) | 41,173 |
| Effect of exchange rate changes on cash and cash equivalents | (68) | 160 | 8 | (120) |
| Decrease in cash and cash equivalents | (14,087) | (1,116) | (200,481) | (32,392) |
| Cash and cash equivalents at beginning of period | 41,247 | 42,820 | 227,641 | 74,096 |
| Cash and cash equivalents at end of period | \$ 27,160 | \$ 41,704 | \$ 27,160 | \$ 41,704 |

ANGIODYNAMICS, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
(in thousands)

Reconciliation of Free Cash Flows:

| | Three months ended | | Nine months ended | |
|-----------------------------------------------------|--------------------|-----------------|--------------------|------------------|
| | Feb 29, 2020 | Feb 28, 2019 | Feb 29, 2020 | Feb 28, 2019 |
| | (unaudited) | | (unaudited) | |
| Net cash provided by (used in) operating activities | \$ (17,837) | \$ 8,342 | \$ (18,434) | \$ 12,428 |
| Additions to property, plant and equipment | (1,742) | (887) | (5,756) | (2,303) |
| Free Cash Flow | \$ (19,579) | \$ 7,455 | \$ (24,190) | \$ 10,125 |

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

Source: AngioDynamics, Inc.