AngioDynamics Announces Sale of PICC and Midline Product Portfolios to Spectrum Vascular for $45 Million

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Portfolio optimization enhances strategic focus and follows initiative to restructure manufacturing footprint

Company to discontinue sales of radiofrequency ablation and Syntrax products

LATHAM, N.Y.--(BUSINESS WIRE)--Feb. 15, 2024-- 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 patient quality of life, today announced that it has completed the sale of its PICC and Midline product portfolios to Spectrum Vascular, an innovative medical device company focused on vascular access and medication management, for up to $45 million in cash.

The transaction consists of AngioDynamics' PICC, Midline and tip location products. This combined portfolio of products contributed approximately $43.5 million in annual sales during AngioDynamics' fiscal year 2023.

The Company also announced that it has discontinued the sale of its Uniblate and Starburst Radio Frequency products, as well as its Syntrax support catheter products to further streamline its product portfolio. These products contributed approximately $5.5 million in annual sales during AngioDynamics' fiscal year 2023.

"Today's divestiture is another significant milestone in our transformation and supports our focus on driving increased penetration of our Med Tech platforms in high-growth markets. It builds upon the divestiture of our Dialysis and Biosentry businesses that we announced in June as well as the plan we announced in January to streamline our manufacturing operations," said Jim Clemmer, President and Chief Executive Officer of AngioDynamics. "This transaction, combined with the discontinuation of our radiofrequency ablation and Syntrax products, further strengthens our balance sheet, optimizes our product portfolio and deepens our strategic focus on driving growth and profitability within our NanoKnife, Mechanical Thrombectomy and Auryon businesses."

Mr. Clemmer added, "The acquisition of our PICC and Midline portfolios provides Spectrum Vascular with strong, well-recognized product lines and a skilled commercial team. We are pleased that Spectrum Vascular, a growing provider of vascular access products, is acquiring our PICC and Midline portfolios and will continue to expand patient access to these industry-leading, high-quality medical devices."

The transaction consideration consists of $34.5 million paid at closing, an earnout related to sales of the divested products over the next two years equal to $5.5 million, and a milestone payment of $5 million paid upon final transfer of the manufacturing of the divested products to a third-party manufacturer.

The assets divested and discontinued today, along with the assets divested in June, will be accounted for as discontinued operations, removing their impact from the Company's fiscal 2024 results. The divestiture of the PICC and Midline businesses, together with the discontinuance of the radiofrequency ablation and Syntrax businesses, will reduce full-year fiscal 2024 revenue by approximately $50 million. The Company expects that the divestiture of the PICC and Midline businesses, together with the discontinued businesses, will be accretive to full-year fiscal 2024 gross margin.

In connection with the transactions announced today, the Company will eliminate certain sales, marketing and operational expenses. Today's transaction, inclusive of the restructuring, is expected to be slightly dilutive to fiscal 2024 adjusted earnings per share.

The Company will provide updated fiscal 2024 financial guidance on its fiscal third quarter earnings call in early April.

UBS Investment Bank is serving as financial advisor, and Cadwalader, Wickersham & Taft is serving as legal advisor to AngioDynamics. Fried Frank is serving as legal advisor to Specturm Vascular.

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 patient quality of life.

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.

About Spectrum Vascular

Spectrum Vascular is an innovative medical device company focused on vascular access and medication management. The company's mission is to improve the lives of patients worldwide by providing caregivers with high quality, innovative products with exceptional customer service. Innovation has been a core strategic pillar throughout Spectrum Vascular's history and many of its products have been designed to deliver antimicrobial protection and thrombus reduction. Spectrum Vascular is a portfolio company of Event Capital Strategies, a medical technology-focused investment fund based in New York.

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 healthcare 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, 2023. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

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Investor Contact:
Stephen Trowbridge
Executive Vice President & CFO
518-795-1408
strowbridge@angiodynamics.com

Media Contact:
Saleem Cheeks
Vice President, Communications
518-795-1174
scheeks@angiodynamics.com

Source: AngioDynamics, Inc.