



AngioDynamics Announces Settlement of All Patent Litigation with C.R. Bard, Inc.

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LATHAM, N.Y.--(BUSINESS WIRE)--Apr. 1, 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 entered into a settlement agreement with Becton, Dickinson and Company ("BD") to resolve all outstanding patent litigation with C.R. Bard, Inc., an affiliate of BD.

Under the terms of the settlement, BD will grant a license to AngioDynamics under certain of BD's port patents and AngioDynamics will grant BD a license under certain of AngioDynamics' catheter patents. AngioDynamics will make a one-time lump sum payment to BD in the amount of \$7 million, \$3 million of which will be paid within five days and the balance of which will be payable of installments over the next 12 months.

AngioDynamics will also make six minimum annual payments to BD of \$2.5 million through February 2029, and potential additional payments if six percent (6%) of annual net sales of AngioDynamics' port products exceed the minimum payment. The parties will participate in the pending appeal before the Federal Circuit of the case titled C.R. Bard, Inc. and Bard Peripheral Vascular, Inc. v. AngioDynamics, Inc. (C.A. 15-00218-JFB; and CAFC appeal No. 23-2056) and a contingent payment of \$3 million will be due from AngioDynamics to BD if the Federal Circuit reverses or vacates the District Court's findings of invalidity with respect to the patent claims at issue the case. The agreement contains mutual covenants not to sue and releases. Neither party admitted any liability in connection with the settlement agreement.

The agreement concludes a multi-year patent dispute between the parties.

"We are pleased to bring this long-standing litigation to a successful conclusion that will reduce our ongoing legal spend and lift a more than ten-year distraction to the Company," commented Jim Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. "The settlement essentially allows us to spread what would have been two years of future legal fees over the course of six years. Today's settlement also provides us with additional clarity and certainty and enables our team to remain focused on our top priorities – driving innovation and profitable growth in attractive end markets and delivering value to our shareholders."

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.

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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