

Needham Healthcare Conference AngioDynamics Investor Presentation

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Forward-Looking Statements

Notice Regarding Forward-Looking Statements

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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.

Trademarks

AngioDynamics, the AngioDynamics logo, BioFlo, the BioFlo logo, NanoKnife, the NanoKnife logo, VenaCureEVL, the VenaCureEVL logo, AngioVac, the AngioVac logo, Solero, the Solero logo, Uni-Fuse, the Uni-Fuse logo, NAMIC, and the NAMIC logo are trademarks and/or registered trademarks of AngioDynamics, Inc., an affiliate or subsidiary. Endexo is a trademark and/or registered trademark of Interface Biologics. Habib is a trademark and/or registered trademark of Emcision.

AngioDynamics' FY2019 Framework for Growth



Operational Excellence

- Deliver sustainable and improved margins
- Focus investments on growth and innovation
- Continue commitment to quality and compliance
- Generate strong free cash flow



Value Creation

- Practice dispassionate portfolio optimization
- Focus on areas of compelling unmet needs by developing patient-centric, evidence-based solutions
- Increase focus on high-growth markets
- Target global expansion opportunities

AngioVac
Cannula and Circuit

BioFlo

NanoKnife

RADIADYNE
REDEFINING PATIENT MONITORING

Solero
Microwave Tissue Ablation System

VenaCure EVLT

namic
fluid management

Third Quarter 2019 Highlights

Financial Performance

- Revenue of \$86.3 million, compared to \$83.9 million a year ago. Organic revenue was \$83.2 million for the third quarter.
- Gross Margin of 54.1%, down 10 bps year over year. Expect full-year gross margin to be between 54% and 55%.
- Adjusted EPS of \$0.19, compared to \$0.23 a year ago.
- Adjusted EBITDAS of \$14.9 million, compared to \$16.8 million a year ago.
- Cash provided by operations of \$8.3 million.
- Reconfirming previous guidance on revenue, adjusted EPS, and free cash flow.

Select Product Family Year-over-Year Sales Growth

Vascular Interventions and Therapies

- Fluid Management: 4%
- AngioVac®: 28%
- Core Peripheral: 2%
- Venous Insufficiency: (4%)

Vascular Access

- Midlines: (1%)
- PICCs: (8%)
- Ports: (8%)
- Dialysis: 6%

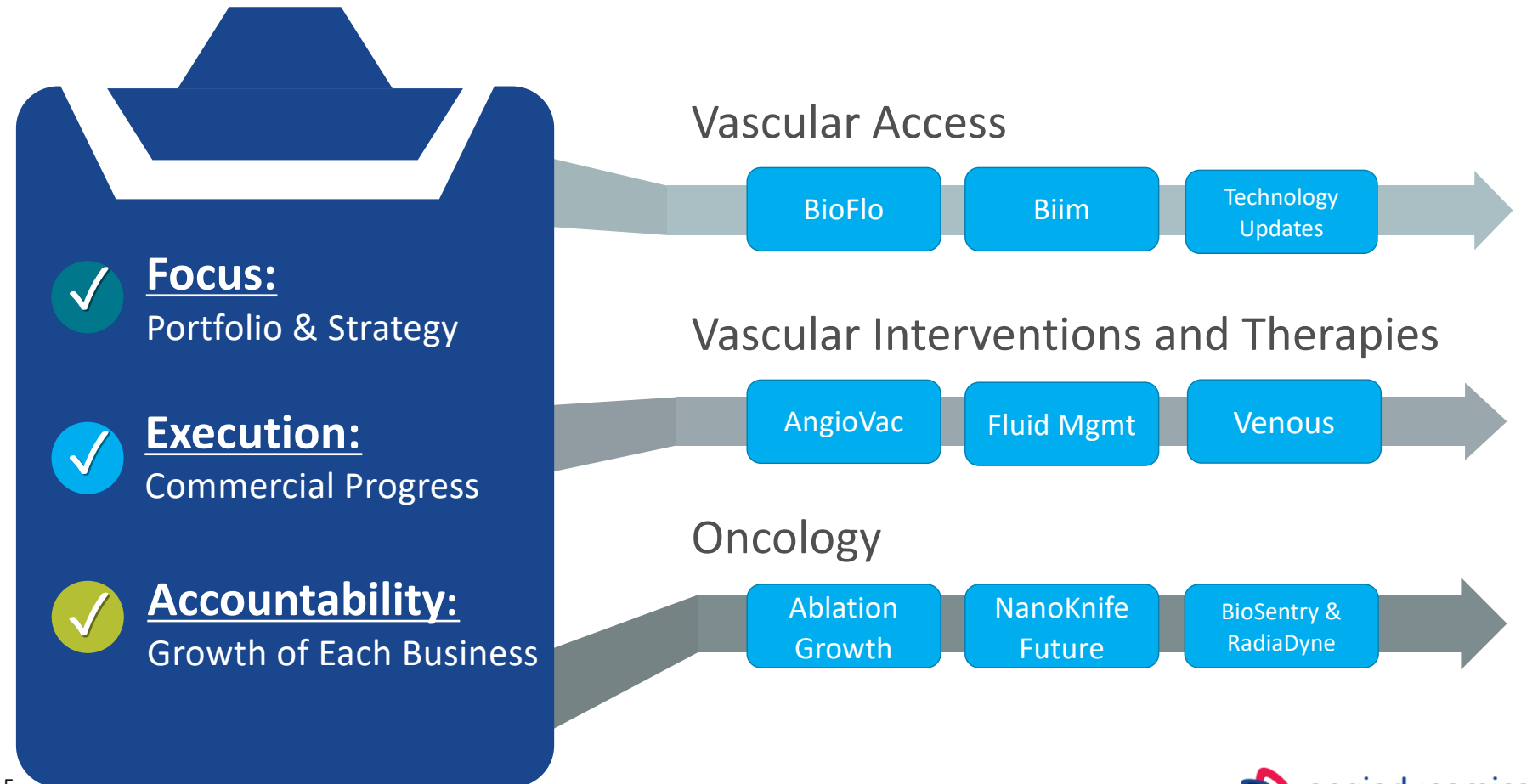
Oncology

- NanoKnife®: (31%)
- RadioFrequency Ablation: (9%)
- Solero® Microwave: 15%

Corporate Developments

- RadiaDyne and BioSentry performed in line with our expectations for the quarter.
- Received FDA approval to begin our DIRECT NanoKnife study for Stage III pancreatic cancer with a Category B IDE.
- Received 510(k) clearance from the FDA for electron and cancer treatment related to our OarTrac real-time dosimetry device.
- Won patent infringement dispute with Bard.

AngioDynamics' Global Business Units





Core Strategic Investments

Expanding Global Oncology Portfolio

Proprietary Platform Technologies

Core Businesses

Irreversible Electroporation
Microwave Ablation
Radiofrequency Ablation

NanoKnife

Solero

M&A

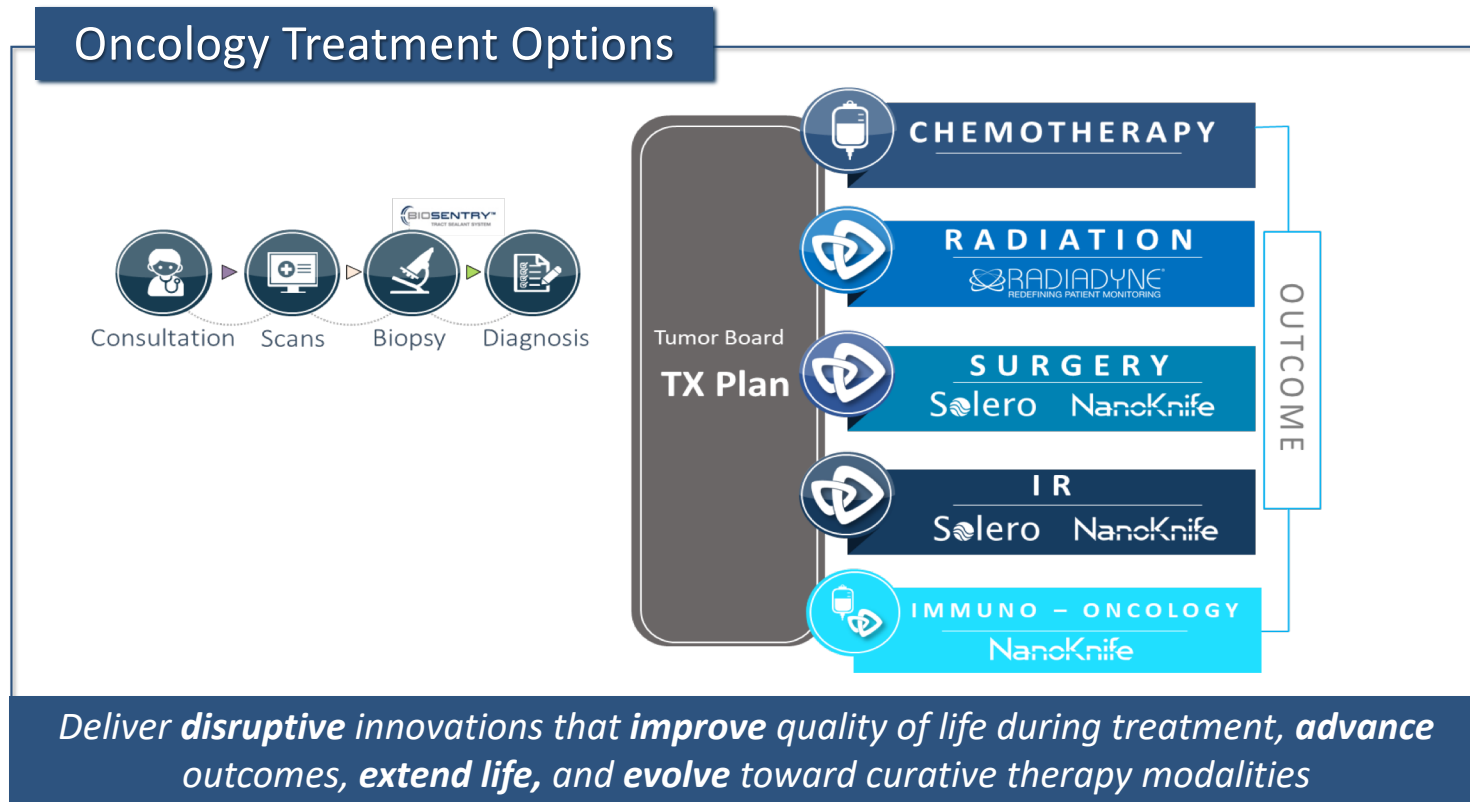
Radiation Dosimetry
Organ Stabilization Balloons
Biopsy Sealant System

OARtrac

ImmobiLoc[®] Alatus[®]
Endometrial Balloon Market Leader Vaginal Balloon Packing System

BIOSENTRY™
TRACT SEALANT SYSTEM

Redefining Caregiver and Patient Journey



Addressing Large Market Segments with Significant Unmet Needs

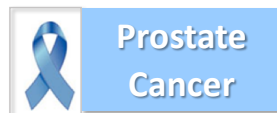


57K

CASES
DIAGNOSED
ANNUALLY

8%

5-YEAR
SURVIVAL
RATE



165K

CASES
DIAGNOSED
ANNUALLY

99%

5-YEAR
SURVIVAL
RATE



234K

CASES
DIAGNOSED
ANNUALLY

20%

5-YEAR
SURVIVAL
RATE



24K

CASES
DIAGNOSED
ANNUALLY

35%

5-YEAR
SURVIVAL
RATE

KEY
DRIVERS

- PMA PATHWAY
- CATEGORY B DESIGNATION

- UNDESIRABLE QUALITY OF LIFE OUTCOMES
- FOCAL THERAPY MOMENTUM
- RADIADYNE ADVANTAGES

- BIOPSY INTERVENTION
- MICROWAVE PENETRATION
- NxGEN IRE SOLUTION

- NxGEN IRE SOLUTION & COMBINED MODALITIES

Pancreatic Cancer Presents a Large Addressable Market



There are approximately **57,000 new cases of pancreatic cancer annually**

Deaths from pancreatic cancer are projected to increase dramatically

- Pancreatic cancer is responsible for an **estimated 46,000 deaths in the United States annually**¹
- This number is projected to **increase**, making pancreatic cancer the **second-leading cause of cancer-related deaths before 2030**²

Pancreatic cancer carries a high mortality rate

- The disease's aggressive nature and lack of early warning signs make it difficult to treat effectively
- **Less than 20%** of patients are candidates for surgical resection at the time of diagnosis^{1,3}
- Approximately **35% to 40%** of patients will present with Stage III and **45% to 55%** with metastatic disease

¹ American Cancer Society. (2019). *Cancer Facts & Figures*. Retrieved March 14th, 2019, from <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2019/cancer-facts-and-figures-2019.pdf>

² Projecting Cancer Incidence and Deaths to 2030: The Unexpected Burden of Thyroid, Liver, and Pancreas Cancers in the United States. Lola Rahib, Benjamin D. Smith, Rhonda Aizenberg, Allison B. Rosenzweig, Julie M. Fleshman and Lynn M. Matrisian DOI: 10.1158/0008-5472.CAN-14-0155, from <https://www.ncbi.nlm.nih.gov/pubmed/24840647>

³ American Society of Clinical Oncology. (2019). *Pancreatic Cancer: Statistics*. Retrieved March 14th, 2019, from <https://www.cancer.net/cancer-types/pancreatic-cancer/statistics>

NanoKnife IDE Approval



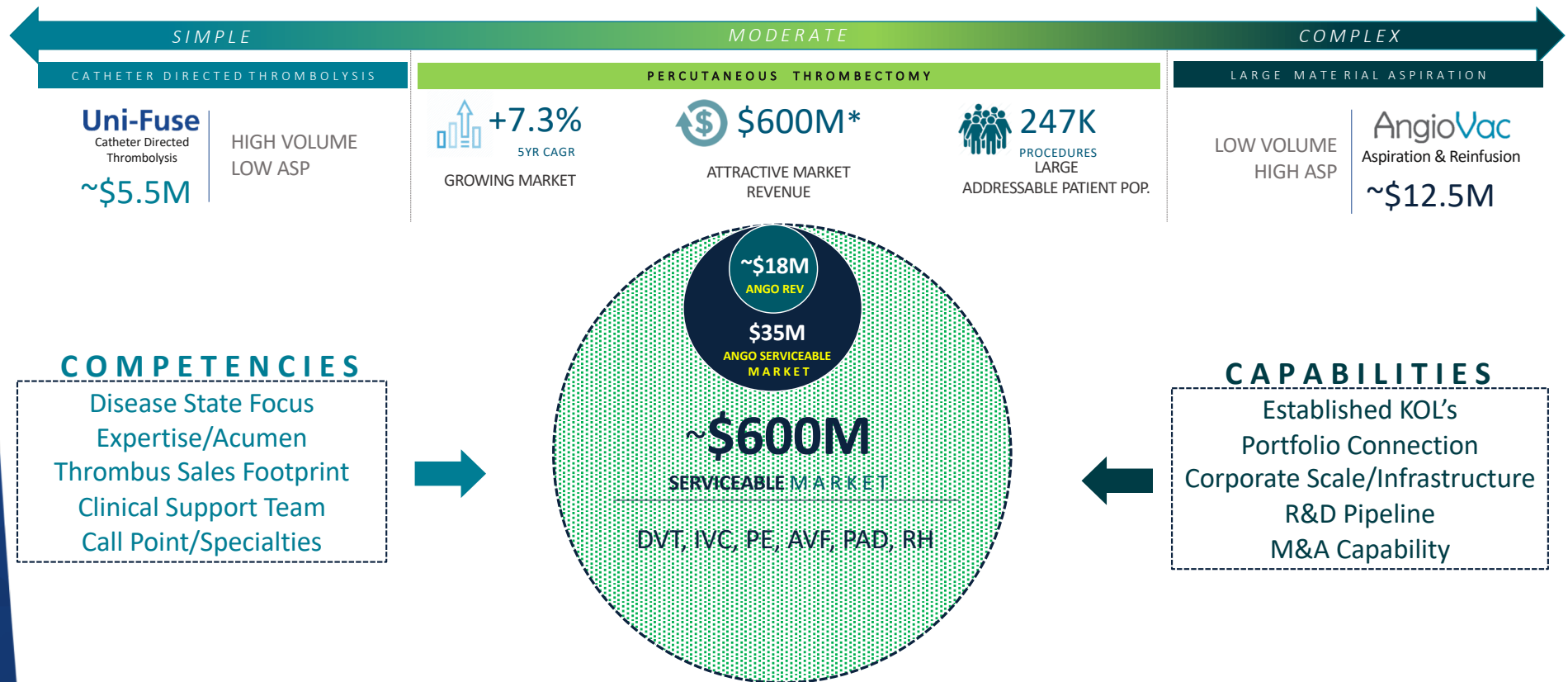
FDA IDE APPROVAL - *March 28, 2019*

- The approved DIREKT Study supports a proposed expanded indication for the NanoKnife System in the treatment of Stage III pancreatic cancer

STUDY DESIGN – One Study, Two Components

- The Study comprises a comprehensive data-collection strategy that will provide meaningful clinical information to healthcare professionals, support a regulatory indication for the treatment of Stage III pancreatic cancer, and facilitate reimbursement for hospitals and treating physicians via:
 - A **Randomized Controlled Trial (RCT)** at up to 15 sites
 - A **Real-World Evidence, Next-Generation Registry (RWE)** at up to 30 sites
- RCT and RWE each contain a NanoKnife System treatment arm and a control arm
- AngioDynamics expects each NanoKnife arm to consist of approximately 250 patients with an equal number of control patients
- The primary endpoint of the study is overall survival

Thrombus Management Opportunity



Our market presence & resources afford us opportunities to increase access

Investment Decision Framework



Reconciliation Tables

Reconciliation Tables

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

Reconciliation of Net Income to non-GAAP Adjusted Net Income:

	Three months ended		Nine months ended	
	February 28, 2019	February 28, 2018	February 28, 2019	February 28, 2018
	(unaudited)		(unaudited)	
Net Income	\$ 796	\$ 14,019	\$ 2,467	\$ 14,233
Amortization of intangibles	5,342	4,191	14,646	12,433
Change in fair value of contingent consideration	609	31	865	218
Acquisition, restructuring and other items, net ⁽¹⁾	2,550	4,177	9,700	11,932
Tax effect of non-GAAP items ⁽²⁾	(1,920)	(13,766)	(5,699)	(18,889)
Adjusted net income	\$ 7,377	\$ 8,652	\$ 21,979	\$ 19,927

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

	Three months ended		Nine months ended	
	February 28, 2019	February 28, 2018	February 28, 2019	February 28, 2018
	(unaudited)		(unaudited)	
Diluted earnings per share	\$ 0.02	\$ 0.37	\$ 0.06	\$ 0.38
Amortization of intangibles	0.14	0.11	0.38	0.33
Change in fair value of contingent consideration	0.02	0.00	0.02	0.01
Acquisition, restructuring and other items, net ⁽¹⁾	0.07	0.11	0.25	0.32
Tax effect of non-GAAP items ⁽²⁾	(0.06)	(0.36)	(0.14)	(0.51)
Adjusted diluted earnings per share	\$ 0.19	\$ 0.23	\$ 0.57	\$ 0.53
Adjusted diluted sharecount	38,338	37,442	38,350	37,358

(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 February 28, 2019. For February 28, 2018, the effective tax rate i) has been calculated using a blended rate of 30.62% for the year ended May 31, 2018 due to the enactment of the Tax Cuts and Jobs Act (the "Act") that reduced the federal corporate tax rate to 21%; ii) excludes the benefit recorded in Q3 fiscal 2018 resulting from remeasurement of the Company's deferred tax assets from the Act; iii) tax effects the non-GAAP adjustment shown above and iv) assumes the Company does not have a valuation allowance on its U.S. deferred tax assets.

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

Reconciliation of Net Income to EBITDAS and Adjusted EBITDAS:

	Three months ended		Nine months ended	
	February 28, 2019	February 28, 2018	February 28, 2019	February 28, 2018
	(unaudited)		(unaudited)	
Net Income	\$ 796	\$ 14,019	\$ 2,467	\$ 14,233
Income tax expense (benefit)	283	(9,948)	866	(10,095)
Interest expense, net	1,442	740	3,689	2,223
Depreciation and amortization	6,867	5,718	19,158	17,395
Stock based compensation	2,378	2,058	7,119	5,821
EBITDAS	\$ 11,766	\$ 12,587	\$ 33,299	\$ 29,577
Change in fair value of contingent consideration	\$ 609	\$ 31	\$ 865	\$ 218
Acquisition, restructuring and other items, net ⁽¹⁾	2,550	4,216	9,700	11,656
Adjusted EBITDAS	\$ 14,925	\$ 16,834	\$ 43,864	\$ 41,451
Per diluted share:				
EBITDAS	\$ 0.31	\$ 0.34	\$ 0.87	\$ 0.79
Adjusted EBITDAS	\$ 0.39	\$ 0.45	\$ 1.14	\$ 1.11

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