

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 16, 2024

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.

## **Item 2.02 – Results of Operations and Financial Condition.**

AngioDynamics, Inc. (“AngioDynamics”) is voluntarily providing pro forma condensed combined financial statements as of and for the fiscal quarters ended August 31, 2022, November 30, 2022 and February 28, 2023, August 31, 2023, November 30, 2023 and February 29, 2024, as described in Item 9.01 below, giving effect to the completion of the sale of AngioDynamics’ dialysis and BioSentry businesses to Merit Medical Systems, Inc. on June 8, 2023, as previously disclosed on AngioDynamics’ Current Report on Form 8-K filed with the Securities and Exchange Commission on June 14, 2023, the sale of AngioDynamics’ PICC and Midline product portfolios to Spectrum Vascular on February 24, 2024 and the discontinuation of the RadioFrequency ablation and Syntrax support catheter products as of February 29, 2024 (collectively, the “Businesses”).

The pro forma financial information included with this report in Item 9.01 (including Exhibit 99.1) has been presented for informational purposes only and is incorporated by reference into this Item 2.02.

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.

### **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, 2023. 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.**

(b) *Pro forma financial information.*

Attached hereto as Exhibit 99.1 and incorporated by reference is the following unaudited pro forma financial information, in each case giving pro forma effect to the sale of the Businesses, for each of the three-month periods ended August 31, 2022, November 30, 2022 and February 28, 2023, August 31, 2023, November 30, 2023 and February 29, 2024:

- unaudited pro forma consolidated income statements;
- net sales and gross profit by product category; and
- notes to the unaudited pro forma consolidated financial statements.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Unaudited Pro Forma Financial Information

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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 16, 2024

By: /s/ Stephen A. Trowbridge  
Name: Stephen A. Trowbridge  
Title: Executive Vice President and Chief Financial Officer

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

	Three Months Ended			Three Months Ended		
	As Reported (1) Aug 31, 2023	Pro Forma Adjustments (2) Aug 31, 2023 (unaudited)	Pro Forma Aug 31, 2023	As Reported (1) Aug 31, 2022	Pro Forma Adjustments (2) Aug 31, 2022 (unaudited)	Pro Forma Aug 31, 2022
Net sales	\$ 78,679	\$ (11,935)	\$ 66,744	\$ 81,537	\$ (19,828)	\$ 61,709
Cost of sales (exclusive of intangible amortization)	38,619	(8,482)	30,137	39,232	(11,585)	27,647
Gross profit	<u>40,060</u>	<u>(3,453)</u>	<u>36,607</u>	<u>42,305</u>	<u>(8,243)</u>	<u>34,062</u>
% of net sales	50.9%		54.8%	51.9%		55.2%
<b>Operating expenses</b>						
Research and development	7,941	(207)	7,734	8,333	(125)	8,208
Sales and marketing	27,368	(1,487)	25,881	26,543	(1,416)	25,127
General and administrative	10,856	(1)	10,855	10,101	(101)	10,000
Amortization of intangibles	3,625	(964)	2,661	4,837	(1,448)	3,389
Change in fair value of contingent consideration	(130)	—	(130)	211	—	211
Acquisition, restructuring and other items, net	3,212	(22)	3,190	5,581	(17)	5,564
Total operating expenses	<u>52,872</u>	<u>(2,681)</u>	<u>50,191</u>	<u>55,606</u>	<u>(3,107)</u>	<u>52,499</u>
Gain on sale of assets	47,842	(47,842)	—	—	—	—
Operating income (loss)	35,030	(48,614)	(13,584)	(13,301)	(5,136)	(18,437)
Interest expense, net	119	—	119	(381)	—	(381)
Other expense, net	(288)	—	(288)	(175)	—	(175)
Total other expense, net	(169)	—	(169)	(556)	—	(556)
Income (loss) before income tax benefit	34,861	(48,614)	(13,753)	(13,857)	(5,136)	(18,993)
Income tax benefit	(11,023)	—	(11,023)	(853)	—	(853)
Net income (loss)	<u>\$ 45,884</u>	<u>\$ (48,614)</u>	<u>\$ (2,730)</u>	<u>\$ (13,004)</u>	<u>\$ (5,136)</u>	<u>\$ (18,140)</u>
<b>Income (loss) per share</b>						
Basic	\$ 1.15		\$ (0.07)	\$ (0.33)		\$ (0.46)
Diluted	\$ 1.15		\$ (0.07)	\$ (0.33)		\$ (0.46)
<b>Weighted average shares outstanding</b>						
Basic	39,842		39,842	39,302		39,302
Diluted	39,968		39,842	39,302		39,302

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended August 31, 2023 and August 31, 2022.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

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

**Reconciliation of Pro Forma Net Loss to Pro Forma Adjusted Net Loss:**

	Pro Forma	
	Three Months Ended	
	Aug 31, 2023	Aug 31, 2022
	(unaudited)	(unaudited)
Pro forma net loss	\$ (2,730)	\$ (18,140)
Amortization of intangibles	2,661	3,389
Change in fair value of contingent consideration	(130)	211
Acquisition, restructuring and other items, net <sup>(1)</sup>	3,190	5,564
Tax effect of non-GAAP items <sup>(2)</sup>	(9,176)	1,408
Adjusted pro forma net loss	\$ (6,185)	\$ (7,568)

**Reconciliation of Pro Forma Diluted Loss Per Share to Pro Forma Adjusted Diluted Loss Per Share:**

	Pro Forma	
	Three Months Ended	
	Aug 31, 2023	Aug 31, 2022
	(unaudited)	(unaudited)
Pro forma diluted loss per share	\$ (0.07)	\$ (0.46)
Amortization of intangibles	0.07	0.09
Change in fair value of contingent consideration	—	0.01
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.08	0.14
Tax effect of non-GAAP items <sup>(2)</sup>	(0.24)	0.03
Adjusted pro forma diluted loss per share	\$ (0.16)	\$ (0.19)
Adjusted diluted sharecount <sup>(3)</sup>	39,842	39,302

(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) 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 August 31, 2023 and August 31, 2022.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

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

**Reconciliation of Pro Forma Net Loss to Pro Forma Adjusted EBITDA:**

	Pro Forma Three Months Ended	
	Aug 31, 2023 (unaudited)	Aug 31, 2022 (unaudited)
Pro forma net loss	\$ (2,730)	\$ (18,140)
Income tax benefit	(11,023)	(853)
Interest expense, net	(119)	381
Depreciation and amortization	5,682	6,124
Change in fair value of contingent consideration	(130)	211
Stock based compensation	4,058	2,937
Acquisition, restructuring and other items, net <sup>(1)</sup>	3,190	5,564
Pro forma adjusted EBITDA	<u>\$ (1,072)</u>	<u>\$ (3,776)</u>
<b>Per diluted share:</b>		
Adjusted EBITDA	\$ (0.03)	\$ (0.10)

(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			Three Months Ended									
	Pro Forma		Actual (1)	Pro Forma		As Reported (1)	Actual			Pro Forma			
	Aug 31, 2023	Aug 31, 2023		Aug 31, 2023	Aug 31, 2022		Aug 31, 2022	Aug 31, 2022	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact
	(unaudited)			(unaudited)									
Net Sales													
Med Tech	\$ 25,860	\$ (131)	\$ 25,729	\$ 22,817	\$ (76)	\$ 22,741	13.3%				13.1%		
Med Device	52,819	(11,804)	41,015	58,720	(19,752)	38,968	(10.0)%				5.3%		
	<u>\$ 78,679</u>	<u>\$ (11,935)</u>	<u>\$ 66,744</u>	<u>\$ 81,537</u>	<u>\$ (19,828)</u>	<u>\$ 61,709</u>	(3.5)%	0.0%		(3.5)%	8.2%	0.0%	8.2%
Net Sales													
United States	\$ 64,399	\$ (8,395)	\$ 56,004	\$ 69,023	\$ (15,150)	\$ 53,873	(6.7)%				4.0%		
International	14,280	(3,540)	10,740	12,514	(4,678)	7,836	14.1%	0.0%	14.1%	37.1%			
	<u>\$ 78,679</u>	<u>\$ (11,935)</u>	<u>\$ 66,744</u>	<u>\$ 81,537</u>	<u>\$ (19,828)</u>	<u>\$ 61,709</u>	(3.5)%	0.0%	(3.5)%	8.2%	0.0%	8.2%	

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended August 31, 2023 and August 31, 2022.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

**GROSS PROFIT BY PRODUCT CATEGORY**  
(in thousands)

	Three Months Ended			Three Months Ended				
	Pro Forma		Actual (1)	Pro Forma		As Reported (1)	Actual	Pro Forma
	Aug 31, 2023	Aug 31, 2023		Aug 31, 2023	Aug 31, 2022			
	(unaudited)			(unaudited)				
Med Tech	\$ 16,727	\$ (39)	\$ 16,688	\$ 14,429	\$ (20)	\$ 14,409	15.9%	15.8%
Gross profit % of sales	64.7%		64.9%	63.2%		63.4%		
Med Device	\$ 23,333	\$ (3,414)	\$ 19,919	\$ 27,876	\$ (8,223)	\$ 19,653	(16.3)%	1.4%
Gross profit % of sales	44.2%		48.6%	47.5%		50.4%		
Total	\$ 40,060	\$ (3,453)	\$ 36,607	\$ 42,305	\$ (8,243)	\$ 34,062	(5.3)%	7.5%
Gross profit % of sales	50.9%		54.8%	51.9%		55.2%		

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended August 31 2023 and August 31, 2022.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.



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

	Three Months Ended			Three Months Ended		
	As Reported (1)	Pro Forma	Pro Forma	As Reported (1)	Pro Forma	Pro Forma
	Nov 30, 2023	Adjustments (2)	Nov 30, 2023	Nov 30, 2022	Adjustments (2)	Nov 30, 2022
		(unaudited)			(unaudited)	
Net sales	\$ 79,073	\$ (12,190)	\$ 66,883	\$ 85,429	\$ (20,810)	\$ 64,619
Cost of sales (exclusive of intangible amortization)	38,811	(8,600)	30,211	40,351	(12,023)	28,328
Gross profit	40,262	(3,590)	36,672	45,078	(8,787)	36,291
% of net sales	50.9%		54.8%	52.8%		56.2%
<b>Operating expenses</b>						
Research and development	8,658	(323)	8,335	6,838	(127)	6,711
Sales and marketing	25,464	(1,469)	23,995	26,007	(1,485)	24,522
General and administrative	9,289	(74)	9,215	10,835	(831)	10,004
Amortization of intangibles	3,562	(964)	2,598	4,808	(1,448)	3,360
Change in fair value of contingent consideration	221	—	221	1,646	—	1,646
Acquisition, restructuring and other items, net	6,188	(106)	6,082	3,059	—	3,059
Total operating expenses	53,382	(2,936)	50,446	53,193	(3,891)	49,302
Operating loss	(13,120)	(654)	(13,774)	(8,115)	(4,896)	(13,011)
Interest expense, net	534	—	534	(684)	—	(684)
Other expense, net	(32)	—	(32)	(252)	—	(252)
Total other expense, net	502	—	502	(936)	—	(936)
Loss before income tax benefit	(12,618)	(654)	(13,272)	(9,051)	(4,896)	(13,947)
Income tax (benefit) expense	16,430	—	16,430	(565)	—	(565)
Net loss	\$ (29,048)	\$ (654)	\$ (29,702)	\$ (8,486)	\$ (4,896)	\$ (13,382)
<b>Loss per share</b>						
Basic	\$ (0.72)		\$ (0.74)	\$ (0.21)		\$ (0.34)
Diluted	\$ (0.72)		\$ (0.74)	\$ (0.21)		\$ (0.34)
<b>Weighted average shares outstanding</b>						
Basic	40,219		40,219	39,490		39,490
Diluted	40,219		40,219	39,490		39,490

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended November 30, 2023 and November 30, 2022.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

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

**Reconciliation of Pro Forma Net Loss to Pro Forma Adjusted Net Loss:**

	Pro Forma	
	Three Months Ended	
	Nov 30, 2023	Nov 30, 2022
	(unaudited)	(unaudited)
Pro forma net loss	\$ (29,702)	\$ (13,382)
Amortization of intangibles	2,598	3,360
Change in fair value of contingent consideration	221	1,646
Acquisition, restructuring and other items, net <sup>(1)</sup>	6,082	3,059
Tax effect of non-GAAP items <sup>(2)</sup>	17,435	788
Adjusted pro forma net loss	<u>\$ (3,366)</u>	<u>\$ (4,529)</u>

**Reconciliation of Pro Forma Diluted Loss Per Share to Pro Forma Adjusted Diluted Loss Per Share:**

	Pro Forma	
	Three Months Ended	
	Nov 30, 2023	Nov 30, 2022
	(unaudited)	(unaudited)
Pro forma diluted loss per share	\$ (0.74)	\$ (0.34)
Amortization of intangibles	0.06	0.09
Change in fair value of contingent consideration	0.01	0.04
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.15	0.08
Tax effect of non-GAAP items <sup>(2)</sup>	0.44	0.02
Adjusted pro forma diluted loss per share	<u>\$ (0.08)</u>	<u>\$ (0.11)</u>
Adjusted diluted sharecount <sup>(3)</sup>	40,219	39,490

(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) 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 November 30, 2023 and November 30, 2022.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

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

**Reconciliation of Pro Forma Net Loss to Pro Forma Adjusted EBITDA:**

	Pro Forma Three Months Ended	
	Nov 30, 2023 (unaudited)	Nov 30, 2022 (unaudited)
Pro forma net loss	\$ (29,702)	\$ (13,382)
Income tax benefit	16,430	(565)
Interest expense, net	(534)	684
Depreciation and amortization	5,691	6,268
Change in fair value of contingent consideration	221	1,646
Stock based compensation	1,802	3,287
Acquisition, restructuring and other items, net <sup>(1)</sup>	6,082	3,059
Pro forma adjusted EBITDA	<u>\$ (10)</u>	<u>\$ 997</u>
<b>Per diluted share:</b>		
Adjusted EBITDA	\$ —	\$ 0.02

(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			Three Months Ended									
	Pro Forma		Pro Forma	As Reported (1)	Pro Forma		Actual			Pro Forma			
	Actual (1)	Adj. (2)			Adj. (2)	Pro Forma	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth	
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022							
	(unaudited)			(unaudited)									
Net Sales													
Med Tech	\$ 25,363	\$ (122)	\$ 25,241	\$ 24,502	\$ (135)	\$ 24,367	3.5%				3.6%		
Med Device	53,710	(12,068)	41,642	60,927	(20,675)	40,252	(11.8)%				3.5%		
	<u>\$ 79,073</u>	<u>\$ (12,190)</u>	<u>\$ 66,883</u>	<u>\$ 85,429</u>	<u>\$ (20,810)</u>	<u>\$ 64,619</u>	(7.4)%	0.0%	(7.4)%		3.5%	0.0%	3.5%
Net Sales													
United States	\$ 64,002	\$ (8,182)	\$ 55,820	\$ 71,631	\$ (16,413)	\$ 55,218	(10.7)%				1.1%		
International	15,071	(4,008)	11,063	13,798	(4,397)	9,401	9.2%	0.0%	9.2%		17.7%		
	<u>\$ 79,073</u>	<u>\$ (12,190)</u>	<u>\$ 66,883</u>	<u>\$ 85,429</u>	<u>\$ (20,810)</u>	<u>\$ 64,619</u>	(7.4)%	0.0%	(7.4)%		3.5%	0.0%	3.5%

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended November 30, 2023 and November 30, 2022.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

**GROSS PROFIT BY PRODUCT CATEGORY**  
(in thousands)

	Three Months Ended			Three Months Ended						
	Pro Forma		Pro Forma	Pro Forma		Actual	Pro Forma	Actual	Pro Forma	
	Actual (1)	Adj. (2)		As Reported (1)	Adj. (2)					% Change
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022				
	(unaudited)			(unaudited)						
Med Tech	\$ 15,816	\$ (33)	\$ 15,783	\$ 15,614	\$ (50)	\$ 15,564	1.3%	1.4%		
Gross profit % of sales	62.4%			62.5%			63.7%	63.9%		
Med Device	\$ 24,446	\$ (3,557)	\$ 20,889	\$ 29,464	\$ (8,737)	\$ 20,727	(17.0)%	0.8%		
Gross profit % of sales	45.5%			50.2%			48.4%	51.5%		
Total	\$ 40,262	\$ (3,590)	\$ 36,672	\$ 45,078	\$ (8,787)	\$ 36,291	(10.7)%	1.0%		
Gross profit % of sales	50.9%			54.8%			52.8%	56.2%		

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended November 30, 2023 and November 30, 2022.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

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

	Three Months Ended			Three Months Ended		
	As Reported (1)	Pro Forma	Pro Forma	As Reported (1)	Pro Forma	Pro Forma
	Feb 29, 2024	Adjustments (2)	Feb 29, 2024	Feb 28, 2023	Adjustments (2)	Feb 28, 2023
		(unaudited)			(unaudited)	
Net sales	\$ 75,182	\$ (9,211)	\$ 65,971	\$ 80,712	\$ (19,622)	\$ 61,090
Cost of sales (exclusive of intangible amortization)	39,321	(7,038)	32,283	40,208	(12,096)	28,112
Gross profit	<u>35,861</u>	<u>(2,173)</u>	<u>33,688</u>	<u>40,504</u>	<u>(7,526)</u>	<u>32,978</u>
% of net sales	47.7%		51.1%	50.2%		54.0%
<b>Operating expenses</b>						
Research and development	8,189	(117)	8,072	6,852	(139)	6,713
Sales and marketing	25,405	(1,758)	23,647	25,406	(1,404)	24,002
General and administrative	10,578	22	10,600	8,839	(306)	8,533
Amortization of intangibles	3,287	(643)	2,644	4,739	(1,448)	3,291
Goodwill impairment	159,476	—	159,476	—	—	—
Change in fair value of contingent consideration	112	—	112	227	—	227
Acquisition, restructuring and other items, net	35,367	(6,266)	29,101	3,369	—	3,369
Total operating expenses	<u>242,414</u>	<u>(8,762)</u>	<u>233,652</u>	<u>49,432</u>	<u>(3,297)</u>	<u>46,135</u>
Gain on sale of assets	6,657	(6,657)	—	—	—	—
Operating loss	(199,896)	(68)	(199,964)	(8,928)	(4,229)	(13,157)
Interest expense, net	394	—	394	(736)	—	(736)
Other expense, net	(238)	—	(238)	—	—	—
Total other expense, net	156	—	156	(736)	—	(736)
Loss before income tax benefit	(199,740)	(68)	(199,808)	(9,664)	(4,229)	(13,893)
Income tax benefit	(12,004)	—	(12,004)	(179)	—	(179)
Net loss	<u>\$ (187,736)</u>	<u>\$ (68)</u>	<u>\$ (187,804)</u>	<u>\$ (9,485)</u>	<u>\$ (4,229)</u>	<u>\$ (13,714)</u>
<b>Loss per share</b>						
Basic	\$ (4.67)		\$ (4.67)	\$ (0.24)		\$ (0.35)
Diluted	\$ (4.67)		\$ (4.67)	\$ (0.24)		\$ (0.35)
<b>Weighted average shares outstanding</b>						
Basic	40,234		40,234	39,509		39,509
Diluted	40,234		40,234	39,509		39,509

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended February 29, 2024 and February 28, 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

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

**Reconciliation of Pro Forma Net Loss to Pro Forma Adjusted Net Loss:**

	Pro Forma	
	Three Months Ended	
	Feb 29, 2024	Feb 28, 2023
	(unaudited)	(unaudited)
Pro forma net loss	\$ (187,804)	\$ (13,714)
Amortization of intangibles	2,644	3,291
Change in fair value of contingent consideration	112	227
Acquisition, restructuring and other items, net <sup>(1)</sup>	29,101	3,369
Goodwill impairment	159,476	—
Tax effect of non-GAAP items <sup>(2)</sup>	(10,055)	1,432
Adjusted pro forma net loss	<u>\$ (6,526)</u>	<u>\$ (5,395)</u>

**Reconciliation of Pro Forma Diluted Loss Per Share to Pro Forma Adjusted Diluted Loss Per Share:**

	Pro Forma	
	Three Months Ended	
	Feb 29, 2024	Feb 28, 2023
	(unaudited)	(unaudited)
Pro forma diluted loss per share	\$ (4.67)	\$ (0.35)
Amortization of intangibles	0.07	0.08
Change in fair value of contingent consideration	—	0.01
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.72	0.08
Goodwill impairment	3.97	—
Tax effect of non-GAAP items <sup>(2)</sup>	(0.25)	0.04
Adjusted pro forma diluted loss per share	<u>\$ (0.16)</u>	<u>\$ (0.14)</u>
Adjusted diluted sharecount <sup>(3)</sup>	40,234	39,509

(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) 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 February 29, 2024 and February 28, 2023.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

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

**Reconciliation of Pro Forma Net Loss to Pro Forma Adjusted EBITDA:**

	Pro Forma Three Months Ended	
	Feb 29, 2024 (unaudited)	Feb 28, 2023 (unaudited)
Pro forma net loss	\$ (187,804)	\$ (13,714)
Income tax benefit	(12,004)	(179)
Interest expense, net	(394)	736
Depreciation and amortization	6,861	6,288
Goodwill impairment	159,476	—
Change in fair value of contingent consideration	112	227
Stock based compensation	2,141	1,728
Acquisition, restructuring and other items, net <sup>(1)</sup>	27,966	3,369
Pro forma adjusted EBITDA	<u>\$ (3,646)</u>	<u>\$ (1,545)</u>
Per diluted share:		
Adjusted EBITDA	\$ (0.09)	\$ (0.04)

(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			Three Months Ended								
	Pro Forma		Pro Forma	As Reported (1)	Pro Forma		Actual			Pro Forma		
	Actual (1)	Adj. (2)			Adj. (2)	Pro Forma	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023						
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	\$ 25,844	\$ (190)	\$ 25,654	\$ 22,874	\$ (91)	\$ 22,783	13.0%				12.6%	
Med Device	49,338	(9,021)	40,317	57,838	(19,531)	38,307	(14.7)%				5.2%	
	<u>\$ 75,182</u>	<u>\$ (9,211)</u>	<u>\$ 65,971</u>	<u>\$ 80,712</u>	<u>\$ (19,622)</u>	<u>\$ 61,090</u>	(6.9)%	0.0%		(6.9)%	8.0%	0.0%
												8.0%
Net Sales												
United States	\$ 62,342	\$ (6,521)	\$ 55,821	\$ 67,620	\$ (14,932)	\$ 52,688	(7.8)%				5.9%	
International	12,840	(2,690)	10,150	13,092	(4,690)	8,402	(1.9)%	0.0%		(1.9)%	20.8%	
	<u>\$ 75,182</u>	<u>\$ (9,211)</u>	<u>\$ 65,971</u>	<u>\$ 80,712</u>	<u>\$ (19,622)</u>	<u>\$ 61,090</u>	(6.9)%	0.0%		(6.9)%	8.0%	0.0%
												8.0%

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended February 29, 2024 and February 28, 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

**GROSS PROFIT BY PRODUCT CATEGORY**  
(in thousands)

	Three Months Ended			Three Months Ended				
	Pro Forma		Pro Forma	Pro Forma		Actual	Pro Forma	
	Actual (1)	Adj. (2)		As Reported (1)	Adj. (2)			
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023	% Change	% Change
	(unaudited)			(unaudited)				
Med Tech	\$ 15,857	\$ (83)	\$ 15,774	\$ 14,774	\$ (93)	\$ 14,681	7.3%	7.4%
Gross profit % of sales	61.4%			61.5%			64.6%	64.4%
Med Device	\$ 20,004	\$ (2,090)	\$ 17,914	\$ 25,730	\$ (7,433)	\$ 18,297	(22.3)%	(2.1)%
Gross profit % of sales	40.5%			44.4%			44.5%	47.8%
Total	\$ 35,861	\$ (2,173)	\$ 33,688	\$ 40,504	\$ (7,526)	\$ 32,978	(11.5)%	2.2%
Gross profit % of sales	47.7%			51.1%			50.2%	54.0%

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended February 29, 2024 and February 28, 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.