

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): **January 10, 2017**

**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))
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## Item 7.01 – Regulation FD Disclosure.

On January 10, 2017, James C. Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. (“AngioDynamics” or the “Company”), and Michael C. Greiner, Executive Vice President and Chief Financial Officer of the Company, will present to certain investors at the JP Morgan 35th Annual Healthcare Conference. The conference slides are furnished herewith as Exhibit 99.1.

The slides are being furnished pursuant to Item 7.01 and the information contained therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, the information in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

## 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,” “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 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 purchased 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, 2016 and its quarterly reports on Form 10-Q for the fiscal periods ended August 31, 2016 and November 30, 2016. 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.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation slides for the JP Morgan Healthcare Conference on January 10, 2017

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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: January 10, 2017

By: /s/ Stephen A. Trowbridge  
Stephen A. Trowbridge  
Senior Vice President and General Counsel

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**EXHIBIT INDEX**

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# J.P. Morgan Healthcare Conference

Jim Clemmer, CEO  
Michael Greiner, CFO

January 10, 2017

# Forward-Looking Statement

## 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. EmboMedics microsphere products have not been reviewed by the U.S. Food and Drug Administration or any other international regulatory body at this time; as such they are currently not available for sale by AngioDynamics.

## Notice Regarding Non-GAAP Financial 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 net sales excluding a supply agreement; adjusted sales growth; EBITDA (income before interest, taxes, depreciation and amortization); adjusted EBITDA; adjusted gross profit; adjusted net income and adjusted earnings per share. Additionally, this press release evaluates results on a constant currency basis. As a non-GAAP measure, constant currency excludes the impact of foreign currency exchange rate fluctuations. 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.

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# AngioDynamics Today

**3**  
Operating franchises in growing, strategic markets



**Patient Focus**  
Focus on serving undertreated patient populations, improving patient outcomes and offering economic value to healthcare providers



**Industry Leader**  
Leading provider of innovative medical devices used by physicians for treatment of cancer and peripheral vascular disease



**Growth Strategy**  
Growth strategy to optimize product portfolio, focus on operational efficiencies and expand internationally



**\$354** MILLION  
FY'16 Revenue

**\$0.60**  
FY'16 Adjusted EPS

**\$53** MILLION  
FY'16 Adjusted EBITDA

**\$43** MILLION  
FY'16 Free Cash Flow



# Three Operating Franchises

*Each with Unique Growth Opportunities*

## Peripheral Vascular

### Categories

Fluid Management  
Venous Insufficiency  
Thrombus Management  
Drainage  
Angiographic Catheters

### Key Products

 **VenaCure** EVLT

 **ASCLERA**<sup>®</sup>  
(polidocanol) Injection

## Vascular Access

### Categories

PICCs  
Ports  
Dialysis

### Key Product

 **BioFlo**

## Oncology/Surgery

### Categories

Non-Thermal Ablation  
Microwave Ablation  
Radiofrequency Ablation  
Surgical Resection

### Key Products

 **Solero**

 **NanoKnife**

## Sample Competitors

 **COOK**<sup>®</sup>  
MEDICAL

 **BARD**

 **Teleflex**

 **Vascular**  
SOLUTIONS

 **Medtronic**  
*Advancing Care • Improving Health • Extending Life*

 **LeMaitre**<sup>®</sup>  
VASCULAR

 **CSI**

 **Boston**  
Scientific

 **MERIT**MEDICAL

 **Spectranetics**<sup>®</sup>  
*Always Reaching Further*

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Source: US MRG Data, all market values and growth rates are US. In process of securing global market data

 **angiodynamics**

# Positioned to Innovate in Changing Marketplace

Evolving industry conditions offer favorable market dynamics



**\$436B Global Med Tech Market by 2020**



**Industry growth products focus on improved patient and economic outcomes**



**Between 2000 and 2030 the number of Americans with chronic conditions will increase by 37 percent to 171 million people**



**Global Cancer Incidence To Nearly Double By 2030**

# Strategic Approach

## Market Opportunity

Lessen the burden on caregivers and the healthcare system

## Product Portfolio

Prioritize areas where we have a competitive advantage

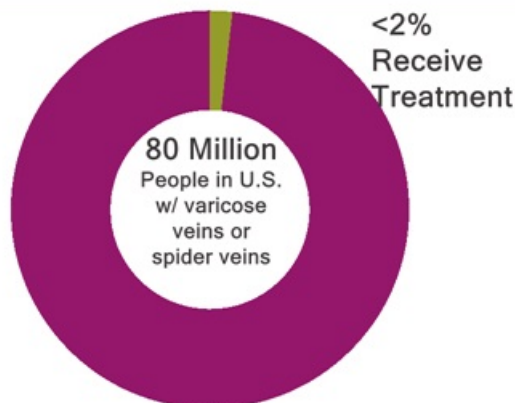
## Discipline

Improve Operationally

# MARKET OPPORTUNITY AND PRODUCT PORTFOLIO

# Building a Venous Disease Business

Capitalize on AngioDynamics' legacy and reputation in the Venous business to expand the existing market to the 78.4 million patients not being treated



Pillars for Strategic Execution
Clinical Data
Focused Marketing
Patient Advocacy
Global Expansion

3.4 Million Annual Procedures (2015)  
568,500 Endovenous Ablation  
2,967,900 Standard Sclerotherapy



**\$300 Million** Approx.

US Varicose Vein Treatment Device Market Value  
(2014)

# Treating the Chronic Vascular Access Patient

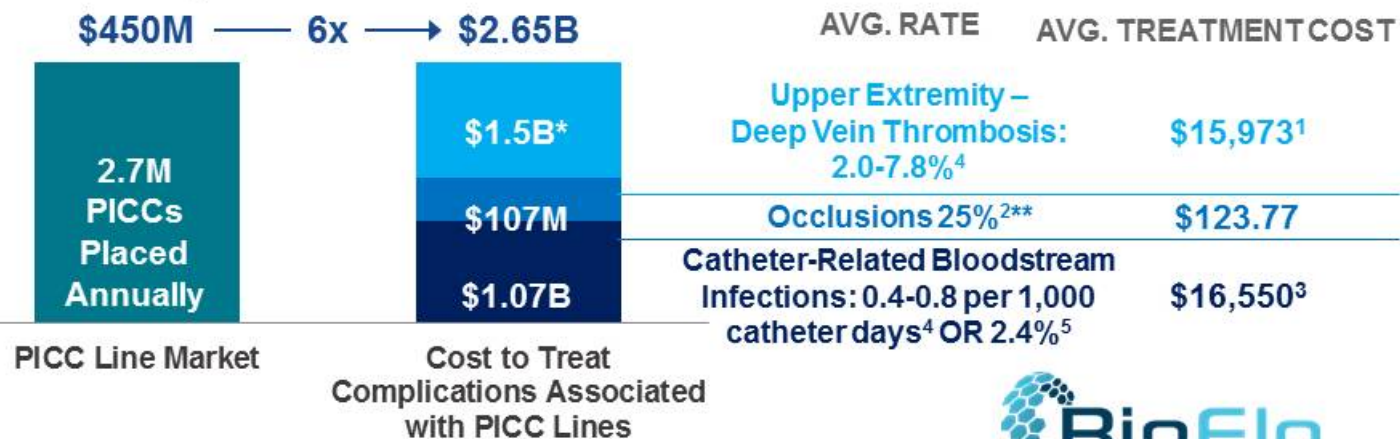
**BioFlo offers clinical benefits to patients and financial improvements for providers, especially for patients with chronic conditions.**

## For Patients:

The BioFlo PICC demonstrated on average **87%** less thrombus accumulation on its surface compared to commonly used PICCs (based on platelet count).\*

## For Providers:

Treating the complications caused by PICCs is **6X** greater than the acquisition cost of the device†



\* Based on platelet count from in-vitro blood loop model test which may not be indicative of in-vivo clinical results.

† DVT cost was calculated on a mean DVT rate of 3.5%

\*\* Assumption is single-dose efficacy

1. Evans S. et al. *Chest* (2013);143(3)

2. Deitcher SR, Fesen MR, Kiproff PM, et al. *J Clin Oncol.* 2002;20(1):317-324

3. Centers for Disease Control and Prevention (CDC).

*MMWR Morb Mortal Wkly Rep.* 2011;60(8):243-248

4. Chopra V et al. *The American Journal of Medicine.* 2012;

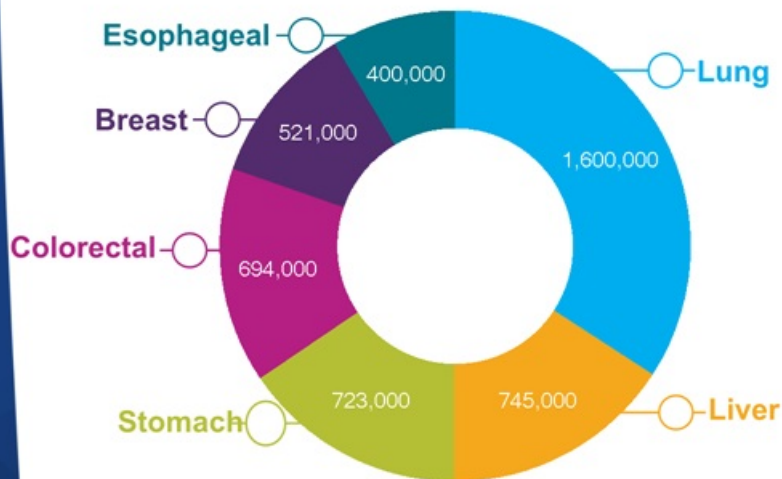
125(8)

5. Maki, D. et al. *Mayo Clinic Proceedings.* 2006;81(9)

# Deploying Disruptive Oncology Therapies

Customer-first, disease state strategic approach based on innovative technology, international expansion and clinical evidence can unlock significant revenue opportunities.

### Most Common Causes of Cancer Death Worldwide



### Pillars for Strategic Execution

Clinical Data
Priority Int'l Registrations
New Technology

Solero

NanoKnife

## \$350 Million

US Interventional Oncology Device Market Value  
(2015)

10 Sources: World Health Organization Cancer Fact Sheet; Millennium Research Group Medtech 360 Report. Interventional Oncology Devices, US Market Analysis, 2015

# DISCIPLINE



# Operational Improvements

*A Near-Term Focus to Position Company Towards Growth*

## Infrastructure Improvements

- Operational improvements via SKU rationalization, disciplined SG&A and supply chain optimization
- Strengthened executive team and added Board Members

## R&D

- Smarter product development process to unlock strategic opportunities and enable better go-to-market strategies
- R&D focus toward disruptive innovations

## Capital Allocation

- New credit facility offers enhanced flexibility for future investments
- Investment in company through recent share repurchase

# A Smarter Product Development Process

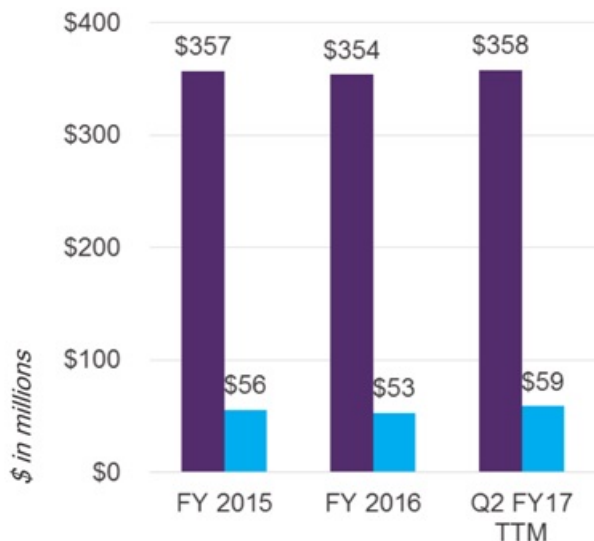
New products currently represent ~5% of all AngioDynamics revenues, a disciplined stage gate process will unlock strategic R&D Pipeline opportunities



# FINANCIALS

# Historical Past Performance

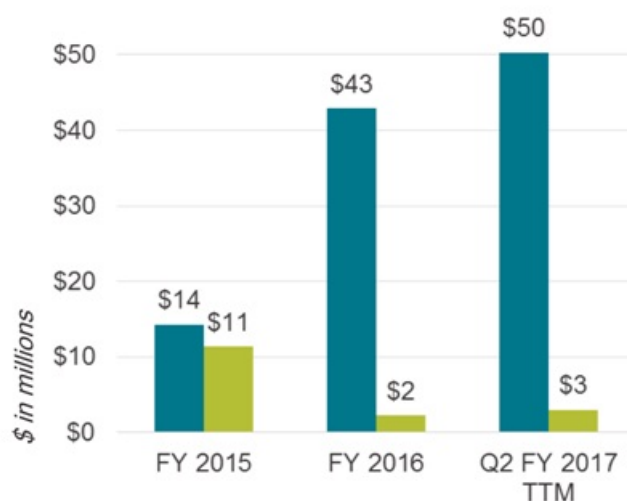
Sales and Adjusted EBITDA



Adjusted EPS*	\$0.58	\$0.60	\$0.71
Gross Margin**	50.7%	50.9%	50.6%

■ Sales  
■ Adjusted EBITDA\*

Free Cash Flow and Capital Expenses

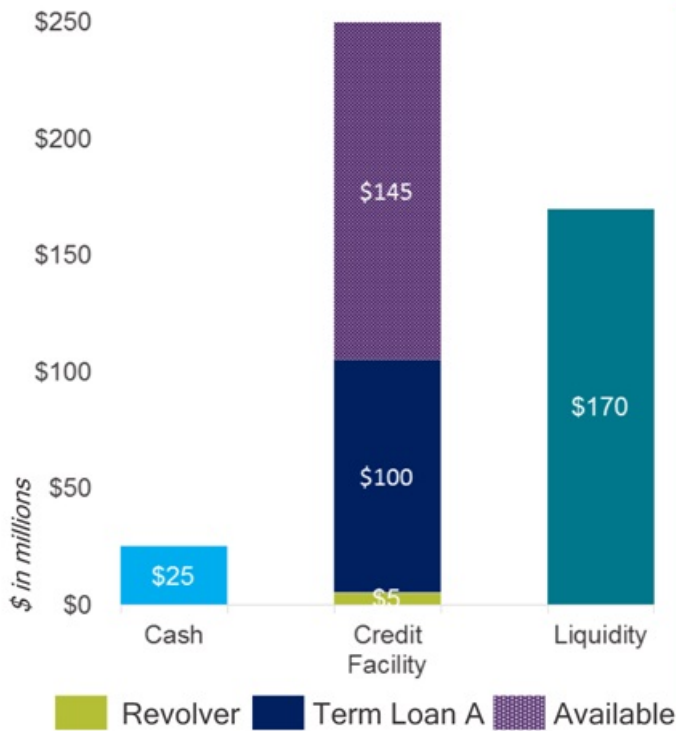


■ Free Cash Flow  
■ Capital Expenses

\* Adjusted results exclude costs relating to acquisitions, debt financing, business restructuring, litigation, credit card fees, facility consolidations, amortization of basis step-up of acquired inventory, revaluation of contingent earn outs related to acquisitions, recalls, product discontinuations and amortization of intangible assets. \*\* Adjusted Results exclude one time inventory charges related to Recall, Inventory Step Up and One Time Write offs.

# Strong Balance Sheet Drives Capital Allocation Strategy

Significant cash generation, low debt and new credit facility provides flexibility to capitalize on growth opportunities



## Uses of Cash Priorities

1. Invest internally
2. Opportunistically evaluate M&A
3. Execute recently announced share buyback program authorized up to \$25 million

# Q2'17 Financial Highlights

Q2 FY2017	1H FY2017	Key Points
<b>Net Sales</b> \$89.0M -0.3% yoy	<b>Net Sales</b> \$177.1M +2% yoy	<ul style="list-style-type: none"> <li>Improved operational performance and profitability in the quarter</li> <li>Raised Adjusted EPS and Cash Flow guidance</li> <li>Continued to capitalize on demand driven by Cook Medical angiographic catheter recall</li> <li>Focusing on long-term improved performance by strengthening foundation</li> </ul>
<b>Adjusted EBITDA</b> \$16.1M +19% yoy	<b>Adjusted EBITDA</b> \$31.0M +23% yoy	
<b>Adjusted EPS</b> \$0.19 +36% yoy	<b>Adjusted EPS</b> \$0.36 +44% yoy	
<b>Free Cash Flow</b> \$13.6M	<b>Free Cash Flow</b> \$20.5M	

## Fiscal 2017 Financial Guidance



# The Strategic Framework to Drive Growth

Execution of fundamentals will drive stakeholder value

## Drivers



### A WINNING CULTURE

A culture of Accountability, Focus and Execution



### OPERATIONAL EFFICIENCY

Operational excellence across entire organization



### HIGH ROI INVESTMENTS

More focused R&D Program and Opportunistic M&A strategy



### DISRUPTIVE TECHNOLOGIES

Creative product innovation to enable growth

## Outcomes



Targeted, High-Growth Portfolio



Expanded International Reach



A Strategic Balance Sheet

# J.P. Morgan Healthcare Conference

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