

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): **April 12, 2021**

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:

Title of each class

Common Stock, par value \$0.01 per share

Trading Symbol(s)

ANGO

Name of each exchange on which registered

The 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 7.01 – Regulation FD Disclosure.

On April 12, 2021, James C. Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. (“AngioDynamics”), and Stephen A. Trowbridge, Executive Vice President and Chief Financial Officer of AngioDynamics, will present at the Needham Virtual Healthcare Conference. The presentation slides are furnished herewith as Exhibit 99.1.

The presentation slides furnished pursuant to Item 7.01 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, the presentation slides shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

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,” “project,” “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, express 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, 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 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, 2020 and its Quarterly Reports on Form 10-Q for the fiscal periods ended August 31, 2020 and November 30, 2020. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

Item 9.01 – Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	Presentation slides for the 20th Annual Needham Virtual Healthcare Conference, dated April 12, 2021

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: April 12, 2021

By: /s/ Richard C. Rosenzweig
Name: Richard C. Rosenzweig
Title: Senior Vice President,
General Counsel and Secretary

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ANGIODYNAMICS

The 20th Annual Needham Virtual Healthcare Conference

Jim Clemmer, President & CEO

Stephen Trowbridge, EVP & CFO



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.

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 presentation, AngioDynamics has reported adjusted EBITDA (income before interest, taxes, depreciation and amortization and stock-based compensation); adjusted net income and adjusted earnings per share. 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.

ANGIODYNAMICS

Strategic Transformation



PURSUIT OF LARGER MARKETS

Active portfolio management enables us to compete in larger, growing markets relying on technology & innovation to produce measurable patient outcomes

FOCUSED RESOURCE DEVELOPMENT

Resource deployment is focused in areas that offer best opportunities for success

PORTFOLIO TRANSFORMATION

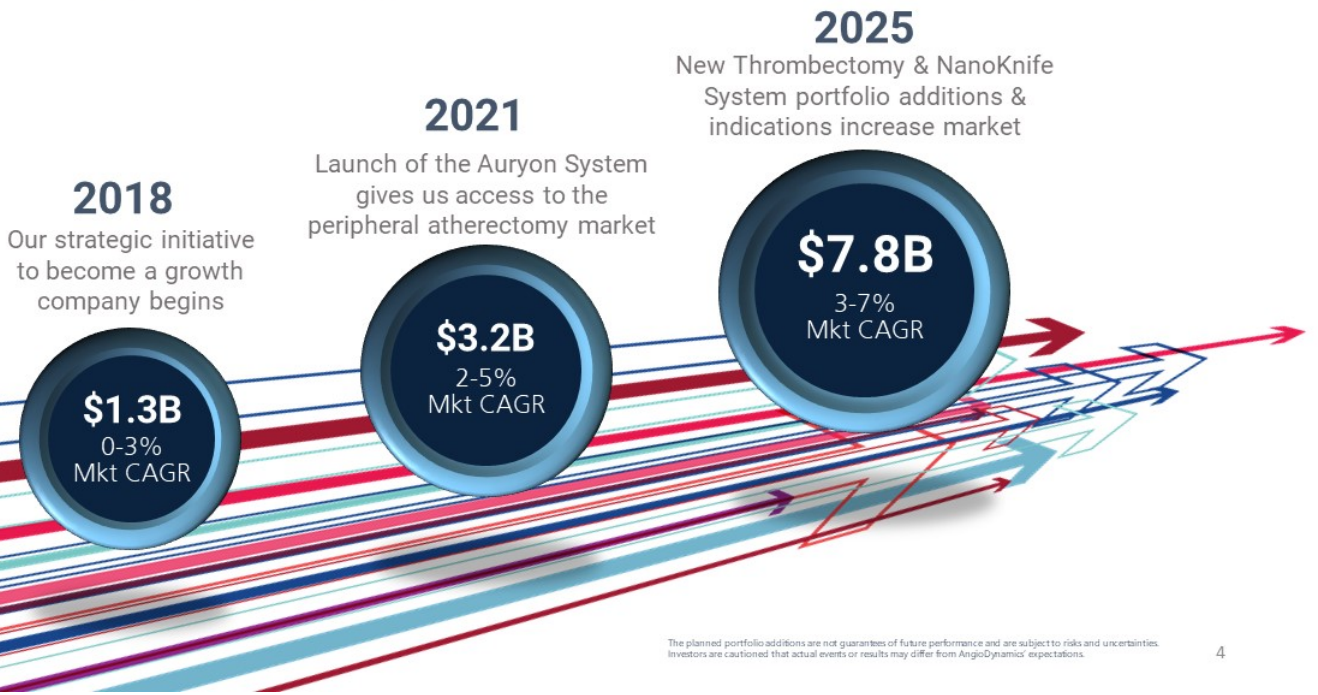
Portfolio transformation & strength is driven by R&D, M&A, and Clinical & Regulatory

TOP TALENT

Portfolio combined with talent drives value

FOCUSED TRANSFORMATION

U.S. Total Addressable Markets



The planned portfolio additions are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ from AngloDynamics' expectations.

INVEST FOR GROWTH

Peripheral Atherectomy

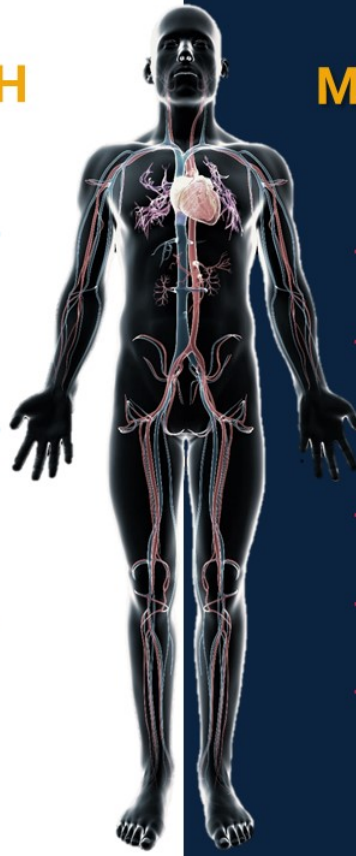
AURYON

Thrombus Management

AngioVac Uni-Fuse⁺

Irreversible Electroporation

NanoKnife 3.0
Irreversible Electroporation (IRE)



MAINTAIN POSITIONING

Vascular Access Catheters and Accessories

Diagnostic Catheters, Guidewires and Kits

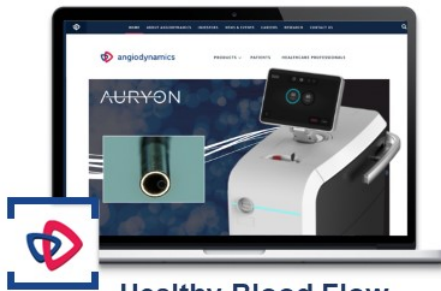
Endovenous Laser Treatment

Microwave & Radiofrequency Tumor Ablation

Lung Biopsy Safety

Radiation Treatment Stabilization Balloons

FOCUSED INVESTMENT



**Healthy Blood Flow
from the Heart**



**Healthy Blood Flow
to the Heart**



**Expanded Treatment
Options in Oncology**

Leveraging 3 main drivers to carve out our space in large, growing markets through innovative, disruptive technologies that treat patients with cancer, promote healthy blood flow and deliver critical therapies.

M & A

R & D

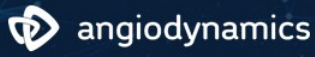
**Clinical and Regulatory Pathway
Expansion**



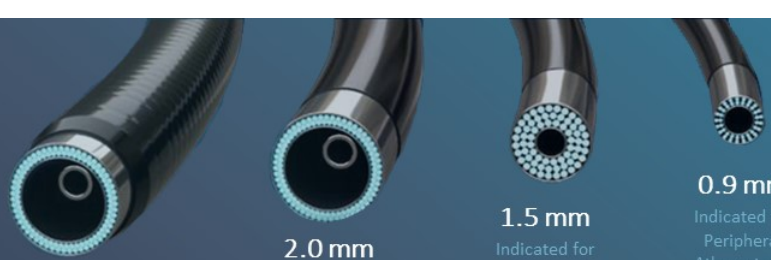
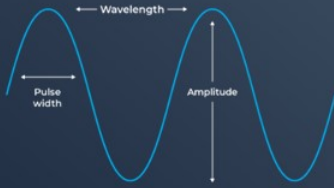
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PERIPHERAL ATHERECTOMY

AURYON



AURYON



2.35 mm

Aspiration and Off-Center capabilities and indicated for Peripheral Atherectomy and In-Stent Restenosis (ISR)

2.0 mm

Aspiration capability and indicated for Peripheral Atherectomy and ISR

1.5 mm

Indicated for Peripheral Atherectomy

0.9 mm

Indicated for Peripheral Atherectomy

Why wavelength matters

Each type of tissue interacts differently with a given wavelength

The Auryon System produces a photon energy of 3.5 eV, which is low enough to be nonreactive to vessel endothelium, but high enough to vaporize calcium.^{b,c}

Why pulse width and amplitude matter

Greater amplitude is achieved with shorter pulses, which can deposit energy before thermal diffusion occurs

The Auryon System has a pulse width of 10 to 25 ns, ensuring enough power to target the lesion and spare the vessel.^a



^a Auryon. Instructions for use. AngioDynamics; 2019. ^b Herzog A, Bogdan S, Gilson M, Ishaaya AA, Lovre C. Selective tissue ablation using laser radiation at 265 nm in lead extraction by a hybrid catheter: a preliminary report. *Lasers Surg Med.* 2016;48(3):281-297. ^c Spectranetics Corporation. CVX-900 Excimer Laser System: Operator's Manual. Version 28. 2019:1-56.

PERIPHERAL ATHERECTOMY

US Addressable Markets & Competitive Landscape

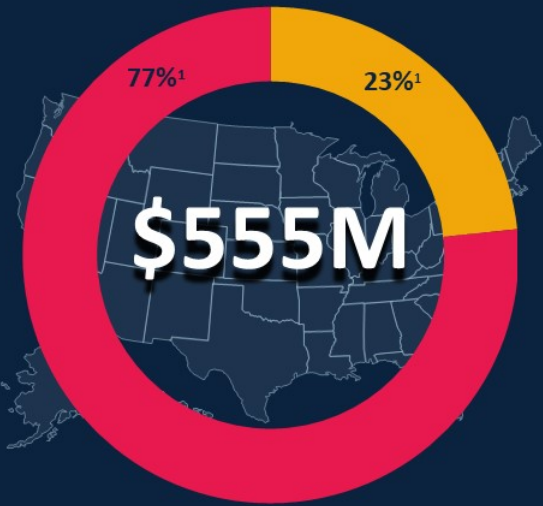
Company	Product	Thrombus	Plaque	Fibrotic	ISR	Calcified
ANGO	Auryon	★★★★	★★★★	★★	★★★★	★★
Philips	Excimer Laser	★★	★★		★★★★	★
MDT	TurboHawk		★★★★	★		★
BSC	Jetstream	★★	★	★		
CSI	Diamonback 360		★★	★		★★★★



2020 Total Addressable Market (TAM)

MECHANICAL

LASER



1. Peripheral Vascular Devices MedTech 360 Market Analysis, US 2017, (2016, December), Millennium Research Group, Inc.

PERIPHERAL ATHERECTOMY

Continuing our momentum of growth

COMMERCIAL SCALE

- Targeted commercial & clinical expansion
- Meaningful physician training programs
- Increase physician ambassador programs



CLINICAL COMPENDIUM

- Expand awareness by creating a strong podium and clinical publication presence
- Clinically differentiated validation through new users, data collection (PATHFINDER I & II), and clinical outcomes



PRODUCT DEVELOPMENT

- Product development pipeline
- Portfolio and product indication expansion
- Continuous voice of customer



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THROMBUS MANAGEMENT

AngioVac | Uni-Fuse⁺

Deep Vein
Thrombosis

DVT

A blood clot that forms
in a deep vein, usually
the leg, groin or arm

**208,000 Iliofemoral
Cases¹**

Pulmonary
Embolism

PE

A DVT breaks free from a vein wall
and travels to the lungs blocking
some or all of the blood supply

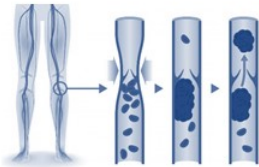
**171,000 High-risk & intermediate-risk
PE Cases¹**

Venous
Thromboembolism

VTE

DVT and PE are collectively
referred to as VTE

**100,000 – 300,000 VTE-Related
Deaths in the USA Annually²**



Stages of Clot



Clot in Transit
(traveling through the heart)



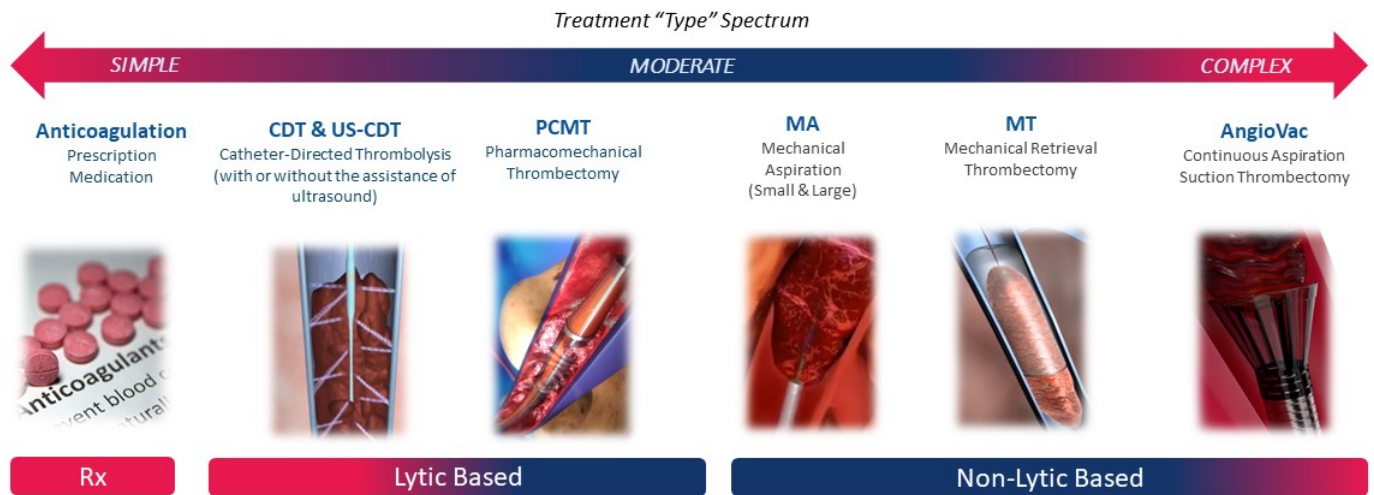
Clot in Pulmonary
Arteries (PE)



1. Ploenic, W. J., & Patong, C. (2002, June). Inert Medical Biomedical Devices and Services. Canaccord Genuity Capital Markets.
2. "Venous Thromboembolism (VTE)." World Thrombosis Day, www.worldthromboticday.org/usa/vte.
Illustrations and images not produced by AngioDynamics include:
[https://www.angiodynamics.com/Assets/US/Special/DVT Blood Clot in the Leg, 7 Werner Legs.webp](https://www.angiodynamics.com/Assets/US/Special/DVT%20Blood%20in%20the%20Legs_7/Werner%20Legs.webp) and <https://www.angiodynamics.com/Assets/US/Special/DVT Blood Clot in the Leg, 7/Werner Heart.webp>

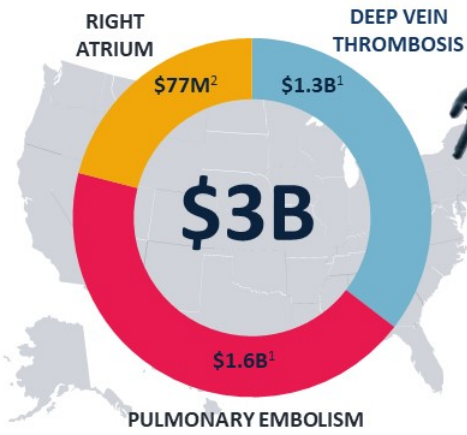
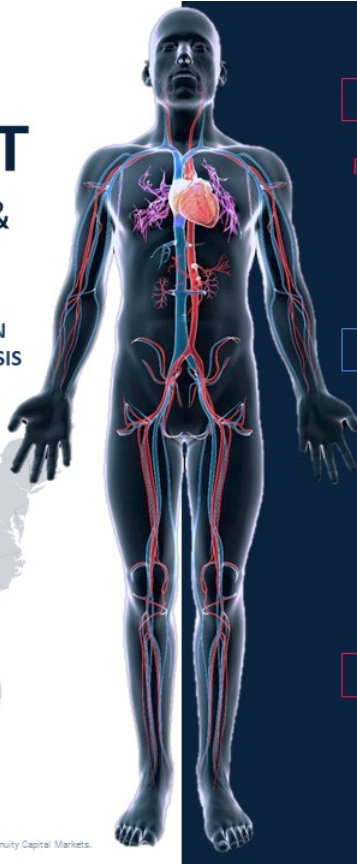
DVT & PE TREATMENT OPTIONS

Percutaneous Thrombectomy



THROMBUS MANAGEMENT

Purpose Built Portfolio & Technology



1. Plovnic, W. J., & Farling, C. (2020, June). Intra Medical Biomedical Devices and Services. Canaccord Genuity Capital Markets.
2. Fletcher Spaght, Inc. AngioVac market assessment March 2019, Angiodynamics funded

CURRENT PORTFOLIO

Right Atrium **AngioVac's** use is currently focused on the Right Atrium, which is a \$77M addressable market.

Planned Launch Calendar 2021

FUTURE PORTFOLIO

Pulmonary Embolism
Deep Vein Thrombosis

A multi-purpose mechanical aspiration device will allow us to compete in the broader DVT & PE addressable markets with a first-line treatment option without the need for perfusion.

CURRENT PORTFOLIO

DVT & PE **Uni-Fuse+** catheter directed thrombolysis now has the additional indication for placement in the pulmonary artery.

COMPLEX
MODERATE
SIMPLE

The AngioVac Difference

The AngioVac System allows for the **continuous aspiration** of embolic material such as fresh, soft thrombi or vegetation from the venous system

Utilizing a self-expanding, nitinol reinforced **funnel tip**

Simultaneously reinfusing the patient's own filtered blood to limit procedural blood loss



AngioVac Cannula

Saline

AngioVac Circuit

Filter

Waste Collection System

Reinfusion Cannula

Centrifugal Pump Console

Individual experience may not be indicative of all procedure results.

15

The diagram illustrates the AngioVac system in use on a patient. A cannula is inserted into the patient's venous system. The system includes a centrifugal pump console, a filter, and a waste collection system. The AngioVac circuit is connected to the patient's venous system, and a reinfusion cannula is used to return filtered blood to the patient. The diagram also shows three inset images of the system components: a funnel tip, a section of the circuit, and another view of the funnel tip.

THE NEXT GENERATION OF ANGIOVAC

Physician requests for use in DVT drive new product development



ALPHAVAC

MULTIPURPOSE MECHANICAL ASPIRATION

THE NEXT PORTFOLIO INNOVATION

A purpose-built, innovative product leveraging the strengths of the AngioVac cannula technology with *off-circuit* manual aspiration control



Powerful

Proven, funnel tip design allows efficient aspiration and compression of large clot burden



Controlled

Designed to allow the end-user command and control of the mechanical aspiration



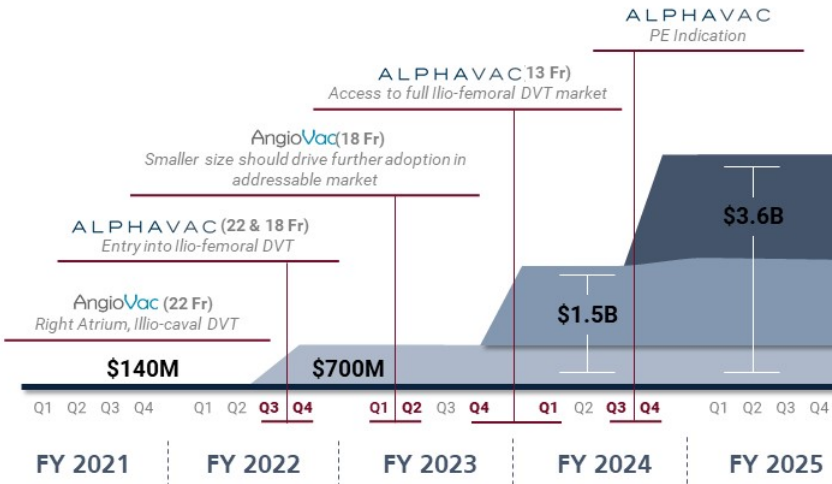
Versatile

Broadens our Thrombus Management portfolio and designed to provide an intuitive, first-line treatment option without the need for lytics and advanced procedural support

Not approved by the Food and Drug Administration (FDA). These statements and the subject product have not been evaluated by the Food and Drug Administration (FDA). This product is not intended to diagnose, treat, cure, or prevent any disease. The device is not currently being marketed, nor is it available for sale in any country.

THROMBUS MANAGEMENT

Planned Portfolio Additions &
U.S. Addressable Markets Expansion



The planned portfolio additions 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.

**Purpose Built,
Comprehensive,
Thrombus Portfolio**

AngioVac

Continuous Aspiration with Simultaneous Reinfusion

AV3 | AV4 | C20 | C85 | C120



ALPHAVAC

Multi-purpose Mechanical/Manual Aspiration

AV3 | AV4 | C20 | C85 | C120

Uni-Fuse+

Catheter Directed Thrombolysis with PE Indication

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IRREVERSIBLE ELECTROPORATION

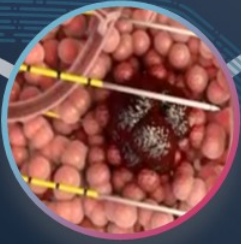
NanoKnife 3.0

Irreversible Electroporation (IRE)



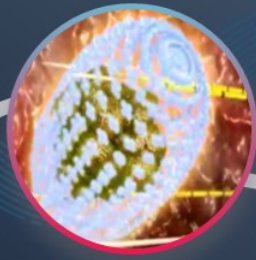
IRREVERSIBLE ELECTROPORATION

Non-thermal energy destroys cells while preserving critical structures



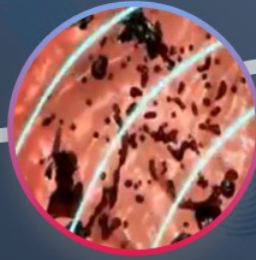
Probe placement

Placement of probes around a target area provides effective treatment coverage ^{a-d}



Electrical field

Electrical pulses cause pores to form within the cellular membrane leading to non-thermal cell death ^{a-d}



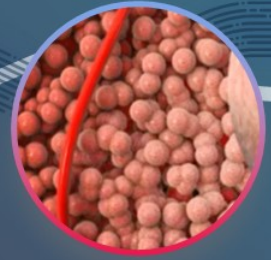
Decellularization

Target tissue undergoes complete decellularization while preserving the underlying structure of blood vessels, nerves, ducts, and tissue ^{a-d}



Non-thermal

By preserving those underlying structures the potential for revascularization of treated tissue is maintained ^{a-d}



Revascularization

The NanoKnife System's unique technology enables physicians to provide localized treatments in locations and at times previously unavailable to them ^{a-d}



a. Maor E, et al., The effect of irreversible electroporation on blood vessels. *Technol. Cancer Res. Treat.* 6(4): 307-312 (2007). doi:10.1177/153303460700600407.
b. Rubinsky B, Onik G, and Mikus P, Irreversible electroporation: a new ablation modality/clinical implications. *Technol. Cancer Res. Treat.* 6: 27-49 (2007). doi:10.1177/153303460700600106.
c. Onik G, Mikus P, and Rubinsky B, Irreversible electroporation: implications for prostate ablation. *Technol. Cancer Res. Treat.* 6(4): 295-300 (2007). doi:10.1177/153303460700600405.
d. Lee EW, Chen C, Prieto VE, Dry SM, Loh CT, Kee ST, Advanced hepatic ablation technique for creating complete cell death: irreversible electroporation. *Radiology* 255:426-432 (2010). doi:1148/radiol.10090387

PROVIDES THE INNOVATION DOCTORS NEED

Expands treatment options and helps preserve patient's quality of life^{a-d}



Non-thermal energy
decellularizes target tissue^{a-d}



Localized
Treatment



Sparses critical
structures and nerves^{a-d}



Strong
safety
profile



Treated tissue can
revascularize^{a-d}



Maintains
potential for
future
treatments



Preserves patient's
quality of life^{a-d}



Provides
options for
patients

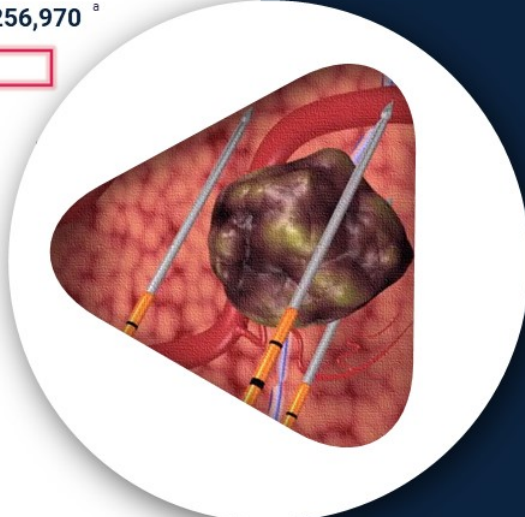
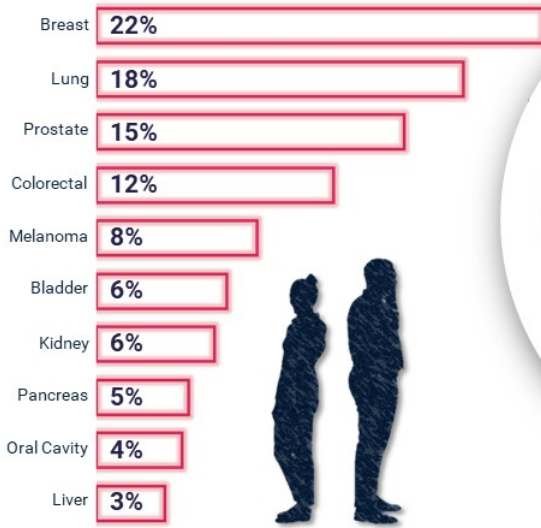


a. Maor E, et al. The effect of irreversible electroporation on blood vessels. *Technol. Cancer Res. Treat.* 6(4), 307-312 (2007). doi:10.1177/1522024607300600407.
b. Rubinsky B, Onik G, and Mikus P. Irreversible electroporation: a new ablation modality: clinical implications. *Technol. Cancer Res. Treat.* 6, 37-49, (2007). doi:10.1177/1522024607300600106.
c. Onik G, Mikus P, and Rubinsky B. Irreversible electroporation: implications for prostate ablation. *Technol. Cancer Res. Treat.* 6(4), 295-300(2007). doi:10.1177/1522024607300600405.
d. Lee EW, Chen C, Prieto VE, Dry SM, Loh CT, Kee ST. Advanced hepatic ablation technique for creating complete cell death: irreversible electroporation. *Radiology* 255:426-433. (2010). doi:1148/radiol.1009037

NanoKnife 3.0

Irreversible Electroporation (IRE)

New Cancer Cases 2020: 1,256,970 ^a



DIRECT Study

This study is evaluating the use of the NanoKnife System as a potential treatment for stage III pancreatic cancer.



Prostate IDE

This safety study will evaluate the use of the NanoKnife System as a focal therapy option for prostate tissue.

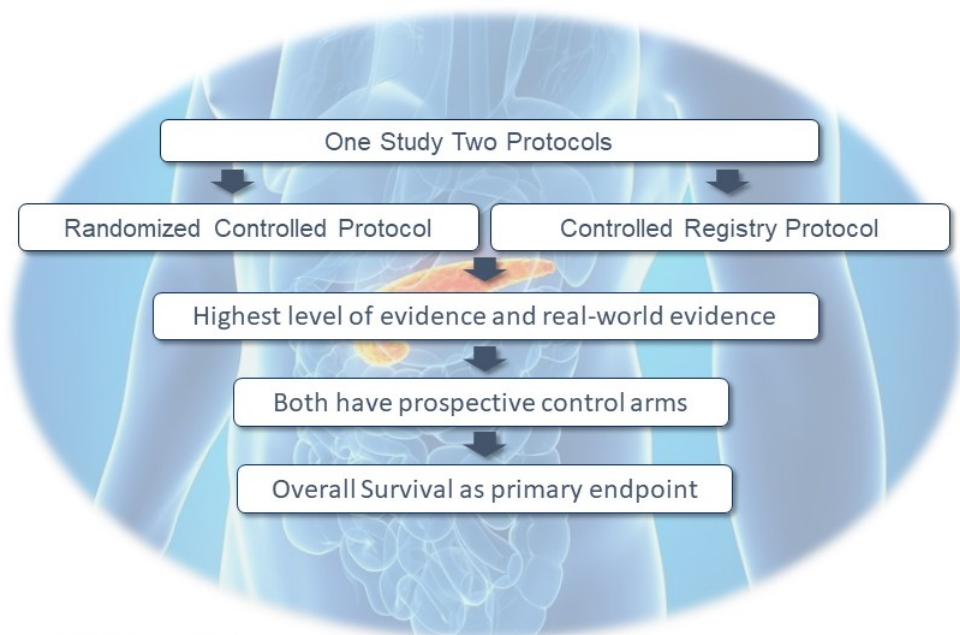


^a Cancer Facts & Figures 2020, American Cancer Society, <https://www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2020.html>, Accessed January 7, 2021.

Illustrations and images are provided by Angiodynamics. Images: <https://www.angiodynamics.com/pancreas-pancreatic-cancer>, <https://www.angiodynamics.com/prostate-ide>

DIRECT STUDY

Data for IRE Cancer Treatment



CLINICAL EXPANSION

Within the U.S. **191,930** men will be diagnosed with prostate cancer in 2020.^a

27% will undergo radiotherapy of which **66%** report E.D. at 36 months^{b,c}



31% will undergo a radical prostatectomy of which **79%** report E.D. at 36 months^{b,c}



42% will undergo active surveillance^b



An estimated **38%** of these patients are ideal candidates for focal therapy^d



Focal therapy bridges the gap between whole gland treatment and active surveillance in an attempt to **maximize quality of life** by avoiding the effects of whole gland radiation or surgery.

However... adoption remains low (<5%) due to gaps within existing technology.

a. Cancer Facts & Figures 2020. American Cancer Society. <https://www.cancer.org/research/information/statistics/all-cancer-facts-figures/cancer-facts-figures-2020.html>. Accessed January 7, 2021.
 b. Haines DA, Boffa JJ, Franco I, et al. Use of Active Surveillance or Watchful Waiting for Low-Risk Prostate Cancer and Management Trends Across Risk Groups in the United States, 2010-2015. *Jama*. 2019;321(7):704. doi:10.1001/jama.2018.10940.
 c. Donovan JL. Real-World Reported Outcomes after Monitoring, Surgery, or Radiotherapy for Prostate Cancer. *The New England Journal of Medicine*. 2018;378(1):143-147.
 d. Tanehri B, Gaddy G, Tanaka SS. Focal therapy: a new paradigm for the treatment of prostate cancer. *Reviews in Urology*. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC280908/>. Published 2009. Accessed January 7, 2021.



NANOKNIFE PLATFORM



Current **Indications**

Surgical ablation
of soft tissue



Expanding Indications

Pancreas pivotal study
underway (DIRECT)

Prostate safety study
underway

FDA Pre-Sub meeting
regarding prostate tissue
indication complete



Expanded Reimbursement

Inpatient

ICD-10 Code (2018)
DRGs (2019)

Organ Agnostic
CPT Code (2020)

Outpatient

Outpatient (2021)
ASC (2021)



The Team



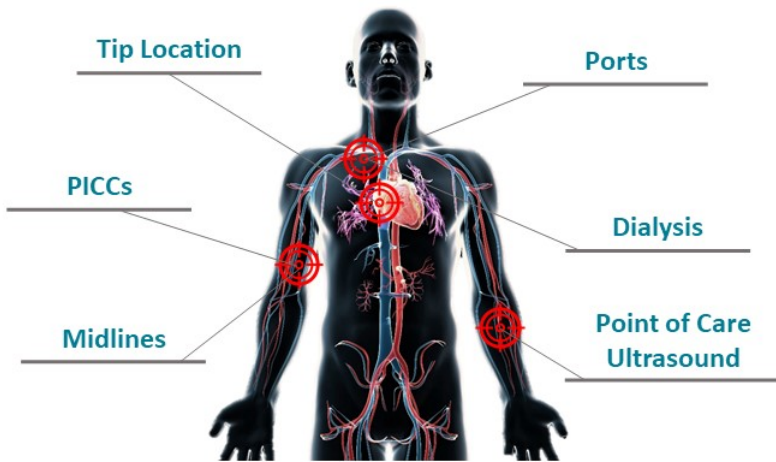
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VASCULAR ACCESS



VASCULAR ACCESS

Safely delivering medication to patients



PORTFOLIO

Delivering on our product road map including development of an integrated navigation & tip location technology that enables the use of our BioFlo PICC.



MARKET ACCESS

Maximize clinical differentiation by reducing thrombus accumulation through the utilization of our BioFlo family of catheters



PERFORMANCE

Maintain a strong culture of execution and collaboration through disciplined sales & marketing plans

Q3 YTD FY2021 Highlights

Financial Performance

in millions (except per share data)	YTD FY2021	YTD FY2020	YOY Change
Revenue	\$214.2	\$205.8	4.1%
Gross Margin	53.4%	58.3%	(490 bps)
Net Loss	(\$12.1)	(\$9.7)	(\$2.4)
GAAP EPS	(\$0.32)	(\$0.26)	(\$0.06)
Adjusted EPS	\$0.05	\$0.15	(\$0.10)
Adjusted EBITDA	\$15.0	\$17.5	(\$2.5)
Free Cash Flow	\$7.3	(\$24.2)	\$31.5

Please see Appendix A for reconciliation of GAAP to Non-GAAP.

in millions	Q3 FY2021	Q4 FY2020	YOY Change
Cash	\$54.5	\$54.4	\$0.1
Debt	\$30.0	\$40.0	(\$10.0)



Growth From Key Products

Key Product Categories	Q1 FY2021	Q2 FY2021	Q3 FY2021	YTD FY2021
AngioVac®	46%	24%	27%	31%
NanoKnife® Disposables	(5%)	30%	(7%)	4%
Auryon*	\$1.1	\$2.1	\$3.3	\$6.5

* Auryon reflects revenue contribution in quarter vs growth rate due to acquisition date in FY20.

ANGIODYNAMICS

Strategic Transformation



PURSUIT OF LARGER MARKETS

Active portfolio management enables us to compete in larger, growing markets relying on technology & innovation to produce measurable patient outcomes

FOCUSED RESOURCE DEVELOPMENT

Resource deployment is focused in areas that offer best opportunities for success

PORTFOLIO TRANSFORMATION

Portfolio transformation & strength is driven by R&D, M&A, and Clinical & Regulatory

TOP TALENT

Portfolio combined with talent drives value

04 | 12 - 15 | 2021

ANGIODYNAMICS

The 20th Annual Needham Virtual Healthcare Conference

Jim Clemmer, President & CEO
Stephen Trowbridge, EVP & CFO



Appendix A

Reconciliation of GAAP to Non-GAAP Net Income and EPS

(in thousands, except per share data)	Nine Months Ended	
	Feb 28, 2021	Feb 29, 2020
	(unaudited)	
Net loss	\$ (12,080)	\$ (9,720)
Amortization of intangibles	13,838	13,417
Change in fair value of contingent consideration	(290)	116
Acquisition, restructuring and other items, net ⁽¹⁾	3,057	4,486
Write-off of deferred financing fees ⁽²⁾	—	593
Tax effect of non-GAAP items ⁽³⁾	(2,606)	(3,205)
Adjusted net income	<u>\$ 1,919</u>	<u>\$ 5,687</u>
	Nine Months Ended	
	Feb 28, 2021	Feb 29, 2020
	(unaudited)	
Diluted loss per share	\$ (0.32)	\$ (0.26)
Amortization of intangibles	0.36	0.35
Change in fair value of contingent consideration	(0.01)	—
Acquisition, restructuring and other items, net ⁽¹⁾	0.08	0.12
Write-off of deferred financing fees ⁽²⁾	—	0.02
Tax effect of non-GAAP items ⁽³⁾	(0.06)	(0.08)
Adjusted diluted earnings per share	<u>\$ 0.05</u>	<u>\$ 0.15</u>
Adjusted diluted sharecount ⁽⁴⁾	38,770	38,111

- (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) Deferred financing fees related to the old credit agreement were written off during the second quarter of fiscal year 2020.
- (3) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowances on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended February 28, 2021 and February 29, 2020.
- (4) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.



Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)	Nine Months Ended	
	Feb 28, 2021	Feb 29, 2020
	(unaudited)	
Net loss	\$ (12,080)	\$ (9,720)
Income tax benefit	(2,033)	(1,506)
Interest expense, net	676	672
Depreciation and amortization	19,276	17,434
Change in fair value of contingent consideration	(290)	116
Stock based compensation	6,398	5,998
Acquisition, restructuring and other items, net ⁽¹⁾	3,057	4,486
Adjusted EBITDA	<u>\$ 15,004</u>	<u>\$ 17,480</u>

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

Reconciliation of Free Cash Flow

(in thousands)	Nine Months Ended	
	Feb 28, 2021	Feb 29, 2020
	(unaudited)	
Net cash provided by (used in) operating activities	\$ 11,894	\$ (18,434)
Additions to property, plant and equipment	(4,567)	(5,756)
Free Cash Flow	<u>\$ 7,327</u>	<u>\$ (24,190)</u>