

**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 13, 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 12110**  
(Address of Principal Executive Offices) (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.

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

On July 13, 2021, AngioDynamics, Inc. (“AngioDynamics”) issued a press release announcing financial results for the fiscal fourth quarter and full year ended May 31, 2021. A copy of the press release is furnished herewith as Exhibit 99.1.

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.

**Item 7.01 – Regulation FD Disclosure.**

Presentation slides discussing AngioDynamics and its fiscal fourth quarter and full year ended May 31, 2021 are furnished herewith as Exhibit 99.2.

The presentation slides furnished pursuant to Item 7.01 of this Form 8-K (including Exhibit 99.2) shall not be deemed “filed” for purposes of Section 18 of 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 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.

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**Item 9.01 – Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press Release, dated July 13, 2021.
<a href="#">99.2</a>	Presentation, dated July 13, 2021.

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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 13, 2021

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

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## PRESS RELEASE

Investor Contact:

AngioDynamics, Inc.  
Stephen Trowbridge, Executive Vice President & CFO  
(518) 795-1408

# AngioDynamics Reports Fiscal 2021 Fourth Quarter and Full-Year Financial Results

### *Fiscal 2021 Fourth Quarter Highlights*

- Net sales of \$76.8 million increased 31.7% compared to the prior-year quarter
- Gross margin of 55.1% increased 330 basis points year over year
- GAAP loss per share of \$0.51, inclusive of a \$14.0 million write-off of OARTrac intangible assets, and adjusted earnings per share of \$0.00
- Cash and cash equivalents on May 31, 2021 were \$48.2 million
- Received 510(k) clearance for AlphaVac Mechanical Thrombectomy System subsequent to quarter end
- Received FDA approval for NanoKnife prostate IDE (PRESERVE) subsequent to quarter end

### *Full-Year 2021 Highlights*

- Net sales of \$291.0 million increased 10.2% year over year
- Gross margin declined 300 basis points year over year to 53.9%
- GAAP loss per share of \$0.82 and adjusted earnings per share of \$0.05

**Latham, New York, July 13, 2021** – AngioDynamics, Inc. (NASDAQ: ANGO), a leading provider of innovative, minimally invasive medical devices for vascular access, peripheral vascular disease, and oncology, today announced financial results for the fourth quarter and fiscal year 2021, which ended May 31, 2021.

“The AngioDynamics team demonstrated excellent performance, resilience, and strong execution in what was a uniquely challenging year. We saw the pressure from COVID-19 gradually alleviate over the course of the year, and our business is now trending close to

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normalized run rates. During fiscal 2021, we took significant steps forward in our transformation into a growth-oriented, technology-driven company, building on the foundation we put in place over the past several years," commented Jim Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. "Our investments in our key technology platforms are driving our growth, as evidenced by a strong first-year contribution from Auryon and continued strength from AngioVac. I am excited about the future of AngioDynamics as we continue to develop differentiated products like AlphaVac, which we anticipate launching later this year, to serve larger and faster growing markets, pursue regulatory milestones and expand our patient base."

#### **Fourth Quarter 2021 Financial Results**

Net sales for the fourth quarter of fiscal 2021 were \$76.8 million, an increase of 31.7% compared to the prior-year quarter. All year-over-year comparisons have been affected by the disruption to procedure volumes resulting from the COVID-19 global pandemic.

Foreign currency translation did not have a significant impact on the Company's sales in the quarter.

- Endovascular Therapies (formerly Vascular Interventions and Therapies) net sales were \$38.1 million, an increase of 72.3%, compared to \$22.1 million a year ago. Growth was driven by broad strength across the business relative to the prior-year period, led by sales of the Auryon and AngioVac platforms. Auryon sales during the quarter were \$4.6 million.
- Oncology net sales were \$14.3 million, an increase of 14.2%, compared to \$12.5 million in the prior-year period. The year-over-year growth was primarily due to increased sales of NanoKnife and Microwave disposables and sales of the BioSentry Tract Sealant System, partially offset by continued softness in capital spending and our international markets.
- Vascular Access net sales were \$24.5 million, an increase of 3.2%, compared to \$23.7 million a year ago.

U.S. net sales in the fourth quarter of fiscal 2021 were \$63.6 million, an increase of 42.6% from \$44.6 million a year ago. International net sales were \$13.2 million, a decrease of 3.6%, compared to \$13.7 million a year ago.

Gross margin for the fourth quarter of fiscal 2021 was 55.1%, an increase of 330 basis points compared to the fourth quarter of fiscal 2020, primarily due to a reduction in COVID-related costs. During the quarter, gross margin was negatively impacted by macro forces including labor shortages and increased costs for labor, raw materials, and freight. Gross margins also continued to be impacted by Auryon startup costs. During the fourth quarter, inventory was reduced by \$0.4 million when compared to inventory

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levels on February 28, 2021. During the fiscal year, inventory levels have been reduced by \$11.3 million.

The Company recorded a net loss of \$19.5 million, or a loss per share of \$0.51, in the fourth quarter of fiscal 2021. This compares to a net loss of \$157.0 million, or a loss per share of \$4.13, a year ago. The current-year net loss includes a \$14.0 million write-off of the OARTrac intangible assets, while the prior-year net loss includes a goodwill impairment charge of \$158.6 million.

Excluding the items shown in the non-GAAP reconciliation table below, adjusted net loss for the fourth quarter of fiscal 2021 was \$0.1 million, and adjusted earnings per share was \$0.00, compared to adjusted net loss in the prior-year period of \$2.1 million and adjusted loss per share of \$0.06.

Adjusted EBITDA in the fourth quarter of fiscal 2021, excluding the items shown in the reconciliation table below, was \$4.5 million, compared to \$0.6 million in the fourth quarter of fiscal 2020.

In the fourth quarter of fiscal 2021, the Company generated free cash flow of \$3.1 million. As of May 31, 2021, the Company had \$48.2 million in cash and cash equivalents compared to \$54.5 million in cash and cash equivalents on February 28, 2021. The Company reduced its debt outstanding under its revolving credit facility at May 31, 2021, to \$20.0 million compared to \$30.0 million on February 28, 2021.

#### **Full-Year 2021 Financial Results**

For the twelve months ended May 31, 2021:

- Net sales were \$291.0 million, an increase of 10.2%, compared to \$264.2 million for the same period a year ago.
  - The Company's net loss from continuing operations was \$31.5 million, or a loss per share of \$0.82, compared to a net loss of \$166.8 million, or a loss of \$4.39 per share, a year ago. The current-year net loss includes a \$14.0 million write-off of the OARTrac intangible assets, while the prior-year net loss includes a goodwill impairment charge of \$158.6 million.
  - Gross margin declined 300 basis points to 53.9% from 56.9% a year ago due to the Company's COVID-related operating plan and increased labor, material, and freight costs, as well as Auryon start-up costs.
  - Excluding the items shown in the non-GAAP reconciliation table below, adjusted net income was \$1.9 million, with adjusted earnings per share of \$0.05 per share, compared to adjusted net income and adjusted earnings per share of \$3.5 million, or \$0.09 per share, a year ago. Adjusted net income and adjusted earnings per share in
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- fiscal 2021 includes a \$1.9 million, and \$0.04 per share benefit, respectively, related to the reimbursement of certain expenses under the CARES Act.
- Adjusted EBITDA, excluding the items shown in the reconciliation table below, was \$19.5 million, compared to \$18.0 million for the same period a year ago.

**Fiscal Year 2022 Financial Guidance**

The Company expects its fiscal year 2022 net sales to be in the range of \$305 to \$310 million, gross margin to be approximately 55.0% and adjusted earnings per share in the range of \$0.00 to \$0.05 as the Company continues to invest in new product launches to drive future growth.

**Conference Call**

The Company's management will host a conference call today at 8:00 a.m. ET to discuss its fourth quarter and fiscal year 2021 results.

To participate in the conference call, dial 1-877-407-0784 (domestic) or +1-201-689-8560 (international) and refer to the passcode 13720741.

This conference call will also be webcast and can be accessed from the "Investors" section of the AngioDynamics website at [www.angiodynamics.com](http://www.angiodynamics.com). The webcast replay of the call will be available at the same site approximately one hour after the end of the call.

A recording of the call will also be available from 11:00 a.m. ET on Tuesday, July 13, 2021, until 11:59 p.m. ET on Tuesday, July 20, 2021. To hear this recording, dial 1-844-512-2921 (domestic) or +1-412-317-6671 (international) and enter the passcode 13720741.

As a reminder, the Company will also be hosting its Investor and Technology Day beginning at 9:30 a.m. ET this morning. Additional information and registration instructions can be found on the "Investors" section of the AngioDynamics website at [www.angiodynamics.com](http://www.angiodynamics.com). The webcast replay of the event will be archived on the same site.

**Use of Non-GAAP 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

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reported adjusted EBITDA, adjusted net income, adjusted earnings per share, and free cash flow. 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.

#### **About AngioDynamics, Inc.**

AngioDynamics, Inc. is a leading provider of innovative, minimally invasive medical devices used by professional healthcare providers for vascular access, peripheral vascular disease, and oncology. AngioDynamics' diverse product lines include market-leading ablation systems, vascular access products, angiographic products and accessories, drainage products, thrombolytic products and venous products. For more information, visit [www.angiodynamics.com](http://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 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

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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. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

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.

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

	Three Months Ended		Twelve Months Ended	
	May 31, 2021 (unaudited)	May 31, 2020 (unaudited)	May 31, 2021 (unaudited)	May 31, 2020 (audited)
Net sales	\$ 76,842	\$ 58,332	\$ 291,010	\$ 264,157
Cost of sales (exclusive of intangible amortization)	34,522	28,120	134,222	113,885
Gross profit	<u>42,320</u>	<u>30,212</u>	<u>156,788</u>	<u>150,272</u>
% of net sales	55.1%	51.8%	53.9%	56.9%
Operating expenses				
Research and development	9,104	7,232	36,390	29,682
Sales and marketing	23,820	18,207	81,306	78,634
General and administrative	9,131	8,221	35,918	37,872
Amortization of intangibles	4,298	4,704	18,136	18,121
Goodwill impairment	—	158,578	—	158,578
Change in fair value of contingent consideration	379	(11,647)	89	(11,531)
Acquisition, restructuring and other items, net	17,175	1,528	20,232	6,014
Total operating expenses	<u>63,907</u>	<u>186,823</u>	<u>192,071</u>	<u>317,370</u>
Operating loss	(21,587)	(156,611)	(35,283)	(167,098)
Interest expense, net	(185)	(235)	(861)	(907)
Other income (expense), net	(167)	(63)	92	(130)
Total other expense, net	(352)	(298)	(769)	(1,037)
Loss before income tax benefit	(21,939)	(156,909)	(36,052)	(168,135)
Income tax expense (benefit)	(2,471)	158	(4,504)	(1,348)
Net loss	<u>\$ (19,468)</u>	<u>\$ (157,067)</u>	<u>\$ (31,548)</u>	<u>\$ (166,787)</u>
Loss per share				
Basic	\$ (0.51)	\$ (4.13)	\$ (0.82)	\$ (4.39)
Diluted	\$ (0.51)	\$ (4.13)	\$ (0.82)	\$ (4.39)
Weighted average shares outstanding				
Basic	38,525	38,072	38,342	37,961
Diluted	38,525	38,072	38,342	37,961

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

**Reconciliation of Net Loss to non-GAAP Adjusted Net Income (Loss):**

	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (19,468)	\$ (157,067)	\$ (31,548)	\$ (166,787)
Amortization of intangibles	4,298	4,704	18,136	18,121
Goodwill impairment	—	158,578	—	158,578
Change in fair value of contingent consideration	379	(11,647)	89	(11,531)
Dosimetry inventory write-off <sup>(1)</sup>	—	958	—	958
Acquisition, restructuring and other items, net <sup>(2)</sup>	17,175	1,528	20,232	6,014
Write-off of deferred financing fees <sup>(3)</sup>	—	—	—	593
Tax effect of non-GAAP items <sup>(4)</sup>	(2,451)	799	(5,057)	(2,406)
Adjusted net income (loss)	<u>\$ (67)</u>	<u>\$ (2,147)</u>	<u>\$ 1,852</u>	<u>\$ 3,540</u>

**Reconciliation of Diluted Loss Per Share to non-GAAP Adjusted Diluted Earnings (Loss) Per Share:**

	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
Diluted loss per share	\$ (0.51)	\$ (4.13)	\$ (0.82)	\$ (4.39)
Amortization of intangibles	0.11	0.12	0.47	0.48
Goodwill impairment	—	4.17	—	4.16
Change in fair value of contingent consideration	0.01	(0.31)	—	(0.30)
Dosimetry inventory write-off <sup>(1)</sup>	—	0.03	—	0.03
Acquisition, restructuring and other items, net <sup>(2)</sup>	0.45	0.04	0.53	0.16
Write-off of deferred financing fees <sup>(3)</sup>	—	—	—	0.02
Tax effect of non-GAAP items <sup>(4)</sup>	(0.06)	0.02	(0.13)	(0.07)
Adjusted diluted earnings (loss) per share	<u>\$ —</u>	<u>\$ (0.06)</u>	<u>\$ 0.05</u>	<u>\$ 0.09</u>
Adjusted diluted sharecount <sup>(5)</sup>	38,525	38,072	39,110	38,105

(1) Write-off of raw materials and existing dosimetry inventory associated with OARtrac that was purchased pursuant to the Company's acquisition of RadiaDyne. These inventory items were deemed unmarketable absent subsequent design and development activities.

(2) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.

(3) Deferred financing fees related to the old credit agreement were written off during the first quarter of fiscal year 2020.

(4) 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 May 31, 2021 and May 31, 2020.

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

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

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

	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (19,468)	\$ (157,067)	\$ (31,548)	\$ (166,787)
Income tax expense (benefit)	(2,471)	158	(4,504)	(1,348)
Interest expense, net	185	235	861	907
Depreciation and amortization	6,485	6,216	25,761	23,650
Goodwill impairment	—	158,578	—	158,578
Change in fair value of contingent consideration	379	(11,647)	89	(11,531)
Stock based compensation	2,227	1,594	8,625	7,592
Dosimetry inventory write-off (1)	—	958	—	958
Acquisition, restructuring and other items, net (2)	17,175	1,528	20,232	6,014
Adjusted EBITDA	<u>\$ 4,512</u>	<u>\$ 553</u>	<u>\$ 19,516</u>	<u>\$ 18,033</u>
Per diluted share:				
Adjusted EBITDA	\$ 0.12	\$ 0.01	\$ 0.50	\$ 0.47

(1) Write-off of raw materials and existing dosimetry inventory associated with OARtrac that was purchased pursuant to the Company's acquisition of RadiaDyne. These inventory items were deemed unmarketable absent subsequent design and development activities.

(2) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**NET SALES BY PRODUCT CATEGORY AND BY GEOGRAPHY**  
(in thousands)

	Three Months Ended					Twelve Months Ended				
	May 31, 2021	May 31, 2020	% Growth	Currency Impact	Constant Currency Growth	May 31, 2021	May 31, 2020	% Growth	Currency Impact	Constant Currency Growth
	(unaudited)					(unaudited)				
Net Sales by Product Category										
Endovascular Therapies	\$ 38,071	\$ 22,090	72.3%			\$ 135,079	\$ 112,706	19.9%		
Vascular Access	24,462	23,714	3.2%			101,310	94,299	7.4%		
Oncology	14,309	12,528	14.2%			54,621	57,152	(4.4)%		
	<u>\$ 76,842</u>	<u>\$ 58,332</u>	31.7%	(0.8)%	30.9%	<u>\$ 291,010</u>	<u>\$ 264,157</u>	10.2%	(0.4)%	9.8%
Net Sales by Geography										
United States	\$ 63,597	\$ 44,599	42.6%	0.0%	42.6%	\$ 237,043	\$ 207,980	14.0%	0.0%	14.0%
International	13,245	13,733	(3.6)%	(3.6)%	(7.2)%	53,967	56,177	(3.9)%	(1.9)%	(5.8)%
	<u>\$ 76,842</u>	<u>\$ 58,332</u>	31.7%	(0.8)%	30.9%	<u>\$ 291,010</u>	<u>\$ 264,157</u>	10.2%	(0.4)%	9.8%

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	May 31, 2021 (unaudited)	May 31, 2020 (audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 48,161	\$ 54,435
Accounts receivable, net	35,405	31,263
Inventories	48,614	59,905
Prepaid expenses and other	8,699	7,310
Total current assets	140,879	152,913
Property, plant and equipment, net	37,073	28,312
Other assets	13,193	15,338
Intangible assets, net	168,977	197,136
Goodwill	201,316	200,515
Total assets	\$ 561,438	\$ 594,214
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 19,630	\$ 19,096
Accrued liabilities	35,459	29,380
Current portion of contingent consideration	—	836
Other current liabilities	2,495	2,133
Total current liabilities	57,584	51,445
Long-term debt, net of current portion	20,000	40,000
Deferred income taxes	19,955	24,057
Contingent consideration, net of current portion	15,741	14,811
Other long-term liabilities	8,701	9,029
Total liabilities	121,981	139,342
Stockholders' equity	439,457	454,872
Total Liabilities and Stockholders' Equity	\$ 561,438	\$ 594,214

**ANGIODYNAMICS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
				(audited)
<b>Cash flows from operating activities:</b>				
Net loss	\$ (19,468)	\$ (157,067)	\$ (31,548)	\$ (166,787)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	6,524	6,255	25,916	23,805
Non-cash lease expense	596	503	2,456	2,070
Goodwill impairment	—	158,578	—	158,578
Stock based compensation	2,227	1,594	8,625	7,592
Change in fair value of contingent consideration	379	(11,647)	89	(11,531)
Deferred income tax provision	(2,618)	38	(4,805)	(1,568)
Change in accounts receivable allowances	176	243	207	429
Asset impairments and disposals	14,038	333	14,228	1,321
Other	2	16	(147)	86
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	(2,339)	4,084	(4,162)	11,918
Inventories	420	(4,809)	11,539	(18,845)
Prepaid expenses and other	5,640	3,223	(3,181)	(6,155)
Accounts payable, accrued and other liabilities	6,622	2,536	4,876	(15,467)
<b>Net cash provided by (used in) operating activities</b>	<b>12,199</b>	<b>3,880</b>	<b>24,093</b>	<b>(14,554)</b>
<b>Cash flows from investing activities:</b>				
Additions to property, plant and equipment	(9,144)	(1,479)	(13,711)	(7,235)
Acquisition of intangibles	—	—	—	(350)
Cash paid in acquisition	—	—	—	(55,760)
<b>Net cash used in investing activities</b>	<b>(9,144)</b>	<b>(1,479)</b>	<b>(13,711)</b>	<b>(63,345)</b>
<b>Cash flows from financing activities:</b>				
Repayment of long-term debt	(10,000)	—	(20,000)	(132,500)
Proceeds from borrowings on long-term debt	—	25,000	—	40,000
Deferred financing costs on long-term debt	—	—	—	(775)
Payment of acquisition related contingent consideration	—	—	—	(1,208)
Proceeds (outlays) from exercise of stock options and employee stock purchase plan	555	(53)	3,014	(759)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,445)</b>	<b>24,947</b>	<b>(16,986)</b>	<b>(95,242)</b>
Effect of exchange rate changes on cash and cash equivalents	82	(73)	330	(65)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(6,308)</b>	<b>27,275</b>	<b>(6,274)</b>	<b>(173,206)</b>
Cash and cash equivalents at beginning of period	54,469	27,160	54,435	227,641
<b>Cash and cash equivalents at end of period</b>	<b>\$ 48,161</b>	<b>\$ 54,435</b>	<b>\$ 48,161</b>	<b>\$ 54,435</b>



ANGIODYNAMICS, INC. AND SUBSIDIARIES  
GAAP TO NON-GAAP RECONCILIATION  
(in thousands)

Reconciliation of Free Cash Flows:

	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
Net cash (used in) provided by operating activities	\$ 12,199	\$ 3,880	\$ 24,093	\$ (14,554)
Additions to property, plant and equipment	(9,144)	(1,479)	(13,711)	(7,235)
Free Cash Flow	<u>\$ 3,055</u>	<u>\$ 2,401</u>	<u>\$ 10,382</u>	<u>\$ (21,789)</u>

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# ANGIODYNAMICS

Fourth Quarter 2021 Earnings Presentation

July 13, 2021



# Forward-Looking Statement

## Notice Regarding Forward-Looking Statements

This presentation 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," "projects," "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 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, 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. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

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.

# Corporate Developments – Q4 Highlights

- Continued focused investment in our 3 key technology platforms: Auryon, AngioVac & NanoKnife



- YOY comparisons are significantly impacted by the COVID-19 global pandemic
- Procedural volumes continued to rebound in Q4
- AngioVac cases continued their sequential quarterly growth



- 108% growth in AngioVac YOY
- \$4.6 million in Auryon sales
- NanoKnife disposable growth: US 69% YOY; worldwide growth of 42% YOY



- NanoKnife DIRECT study: 26 active sites
- Encouraged by the overall execution of the study in the current environment



- Received FDA clearance for the AlphaVac Mechanical Thrombectomy System subsequent to quarter end
- Received approval for NanoKnife prostate IDE (PRESERVE) subsequent to quarter end

- Completed enrollment of PATHFINDER 1 pilot registry
- Shifting our focus to the pivotal study phase

- \$14.0 million write-off of the OARtrac intangible assets

- Reduced debt outstanding under the revolver to \$20.0 million as of May 31, 2021

## FY22 Guidance

Revenue

\$305 - \$310 million

Gross Margin

~55%

Adjusted EPS

\$0.00 - \$0.05

# Fourth Quarter and FY2021 Highlights

## Financial Performance

\$ in thousands (except per share data)	Q4 FY2021	Q4 FY2020	YOY Change
Revenue	\$76,842	\$58,332	31.7%
Gross Margin	55.1%	51.8%	330 bps
Net Loss	(\$19,468)	(\$157,067)	\$137,599
GAAP EPS	(\$0.51)	(\$4.13)	\$3.62
Adjusted EPS	\$0.00	(\$0.06)	\$0.06
Adjusted EBITDA	\$4,512	\$553	\$3,959

## Product Family Sales Growth Over Prior Year Periods

Endovascular Therapies (formerly VIT)	Q4 FY2021	FY2021
AngioVac®	108%	47%
Auryon	NA*	NA*
Thrombolytic	(36%)	(11%)
Core Peripheral	47%	9%
Venous Insufficiency	85%	0%
Vascular Access	Q4 FY2021	FY2021
Midlines	(2%)	28%
C3	110%	NA**
PICCs	(10%)	8%
Ports	26%	5%
Dialysis	(3%)	1%
Oncology	Q4 FY2021	FY2021
NanoKnife® Capital	(77%)	(48%)
NanoKnife® Disposables	42%	13%
Solero® Microwave	38%	11%
BioSentry	93%	38%
Alatus and IsoLoc Balloons	6%	(18%)
RadioFrequency Ablation	(10%)	(21%)

\* The Auryon full market launch took place in the second quarter of fiscal year 2021.

\*\* The C3 Wave acquisition took place in December 2019.

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# Fourth Quarter and FY2021 Highlights

## Sales Growth Over Prior Year Periods – Additional Detail

Med Tech	Q4 FY2021	FY2021
Auryon	NA**	NA**
Mechanical Thrombectomy*	62%	32%
NanoKnife® Disposables	42%	13%
NanoKnife® Capital	(77%)	(48%)

Med Device	Q4 FY2021	FY2021
Solero® Microwave	38%	11%
BioSentry	93%	38%
Core Peripheral	47%	9%
Venous Insufficiency	85%	0%
Alatus and IsoLoc Balloons	6%	(18%)
RadioFrequency Ablation	(10%)	(21%)
Midlines	(2%)	28%
C3	110%	NA***
PICCs	(10%)	8%
Ports	26%	5%
Dialysis	(3%)	1%

\* Mechanical Thrombectomy comprises AngioVac and Thrombolytics.

\*\* The Auryon full market launch took place in the second quarter of fiscal year 2021.

\*\*\* The C3 Wave acquisition took place in December 2019.

# Fourth Quarter and FY2021 Results (unaudited)

\$ in thousands (except per share data)	Q4 FY2021	Q4 FY2020	Change	FY2021	FY2020	Change
<b>Revenue</b>	<b>\$76,842</b>	<b>\$58,332</b>	<b>31.7%</b>	<b>\$291,010</b>	<b>\$264,157</b>	<b>10.2%</b>
Endovascular Therapies (formerly VIT)	\$38,071	\$22,090	72.3%	\$135,079	\$112,706	19.9%
Vascular Access	\$24,462	\$23,714	3.2%	\$101,310	\$94,299	7.4%
Oncology	\$14,309	\$12,528	14.2%	\$54,621	\$57,152	(4.4%)
United States	\$63,597	\$44,599	42.6%	\$237,043	\$207,980	14.0%
International	\$13,245	\$13,733	(3.6%)	\$53,967	\$56,177	(3.9%)
<b>Net Loss*</b>	<b>(\$19,468)</b>	<b>(\$157,067)</b>	<b>\$137,599</b>	<b>(\$31,548)</b>	<b>(\$166,787)</b>	<b>\$135,239</b>
Non-GAAP Adjusted Net Income (Loss)	(\$67)	(\$2,147)	\$2,080	\$1,852	\$3,540	(\$1,688)
<b>GAAP EPS*</b>	<b>(\$0.51)</b>	<b>(\$4.13)</b>	<b>\$3.62</b>	<b>(\$0.82)</b>	<b>(\$4.39)</b>	<b>\$3.57</b>
Non-GAAP Adjusted EPS	\$0.00	(\$0.06)	\$0.06	\$0.05	\$0.09	(\$0.04)
<b>Gross Margin</b>	<b>55.1%</b>	<b>51.8%</b>	<b>330 bps</b>	<b>53.9%</b>	<b>56.9%</b>	<b>(300 bps)</b>
<b>Adjusted EBITDA</b>	<b>\$4,512</b>	<b>\$553</b>	<b>\$3,959</b>	<b>\$19,516</b>	<b>\$18,033</b>	<b>\$1,483</b>

\* Current year Net Loss and GAAP EPS include a \$14.0 million write-off of OARtrac intangible assets and prior year Net Loss and GAAP EPS include a \$158.6 million goodwill impairment charge.

\$ in thousands	Q4 FY2021	Q4 FY2020	Change
Cash	\$48,161	\$54,435	(\$6,274)
Debt	\$20,000	\$40,000	(\$20,000)
<b>Net Cash</b>	<b>\$28,161</b>	<b>\$14,435</b>	<b>\$13,726</b>





# GAAP to Non-GAAP Reconciliation



## Reconciliation of GAAP to Non-GAAP Net Income and EPS

(in thousands, except per share data)	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (19,468)	\$ (157,067)	\$ (31,548)	\$ (166,787)
Amortization of intangibles	4,298	4,704	18,136	18,121
Goodwill impairment	—	158,578	—	158,578
Change in fair value of contingent consideration	379	(11,647)	89	(11,531)
Dosimetry inventory write-off <sup>(1)</sup>	—	958	—	958
Acquisition, restructuring and other items, net <sup>(2)</sup>	17,175	1,528	20,232	6,014
Write-off of deferred financing fees <sup>(3)</sup>	—	—	—	593
Tax effect of non-GAAP items <sup>(4)</sup>	(2,451)	799	(5,057)	(2,406)
Adjusted net income (loss)	\$ (67)	\$ (2,147)	\$ 1,852	\$ 3,540
Diluted loss per share	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
Diluted loss per share	\$ (0.51)	\$ (4.13)	\$ (0.82)	\$ (4.39)
Amortization of intangibles	0.11	0.12	0.47	0.48
Goodwill impairment	—	4.17	—	4.16
Change in fair value of contingent consideration	0.01	(0.31)	—	(0.30)
Dosimetry inventory write-off <sup>(1)</sup>	—	0.03	—	0.03
Acquisition, restructuring and other items, net <sup>(2)</sup>	0.45	0.04	0.53	0.16
Write-off of deferred financing fees <sup>(3)</sup>	—	—	—	0.02
Tax effect of non-GAAP items <sup>(4)</sup>	(0.06)	0.02	(0.13)	(0.07)
Adjusted diluted earnings (loss) per share	\$ —	\$ (0.06)	\$ 0.05	\$ 0.09
Adjusted diluted sharecount <sup>(5)</sup>	38,525	38,072	39,110	38,105

- (1) Write-off of raw materials and existing dosimetry inventory associated with OARtrac that was purchased pursuant to the Company's acquisition of RadiaDyne. These inventory items were deemed unmarketable absent subsequent design and development activities.
- (2) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.
- (3) Deferred financing fees related to the old credit agreement were written off during the second quarter of fiscal year 2020.
- (4) 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 May 31, 2021 and May 31, 2020.
- (5) 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)	Three Months Ended		Twelve Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (19,468)	\$ (157,067)	\$ (31,548)	\$ (166,787)
Income tax expense (benefit)	(2,471)	158	(4,504)	(1,348)
Interest expense, net	185	235	861	907
Depreciation and amortization	6,485	6,216	25,761	23,650
Goodwill impairment	—	158,578	—	158,578
Change in fair value of contingent consideration	379	(11,647)	89	(11,531)
Stock based compensation	2,227	1,594	8,625	7,592
Dosimetry inventory write-off <sup>(1)</sup>	—	958	—	958
Acquisition, restructuring and other items, net <sup>(2)</sup>	17,175	1,528	20,232	6,014
Adjusted EBITDA	\$ 4,512	\$ 553	\$ 19,516	\$ 18,033

- (1) Write-off of raw materials and existing dosimetry inventory associated with OARtrac that was purchased pursuant to the Company's acquisition of RadiaDyne. These inventory items were deemed unmarketable absent subsequent design and development activities.
- (2) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-off certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.



