

04 | 11 | 2022

ANGIODYNAMICS

21st Annual Needham Virtual Healthcare Conference

Jim Clemmer, President & CEO

Stephen Trowbridge, EVP & CFO



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 (including inflation, labor shortages and supply chain challenges including the cost and availability of raw materials), the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to obtain regulatory clearances or approval of its products, or to integrate acquired businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2021. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

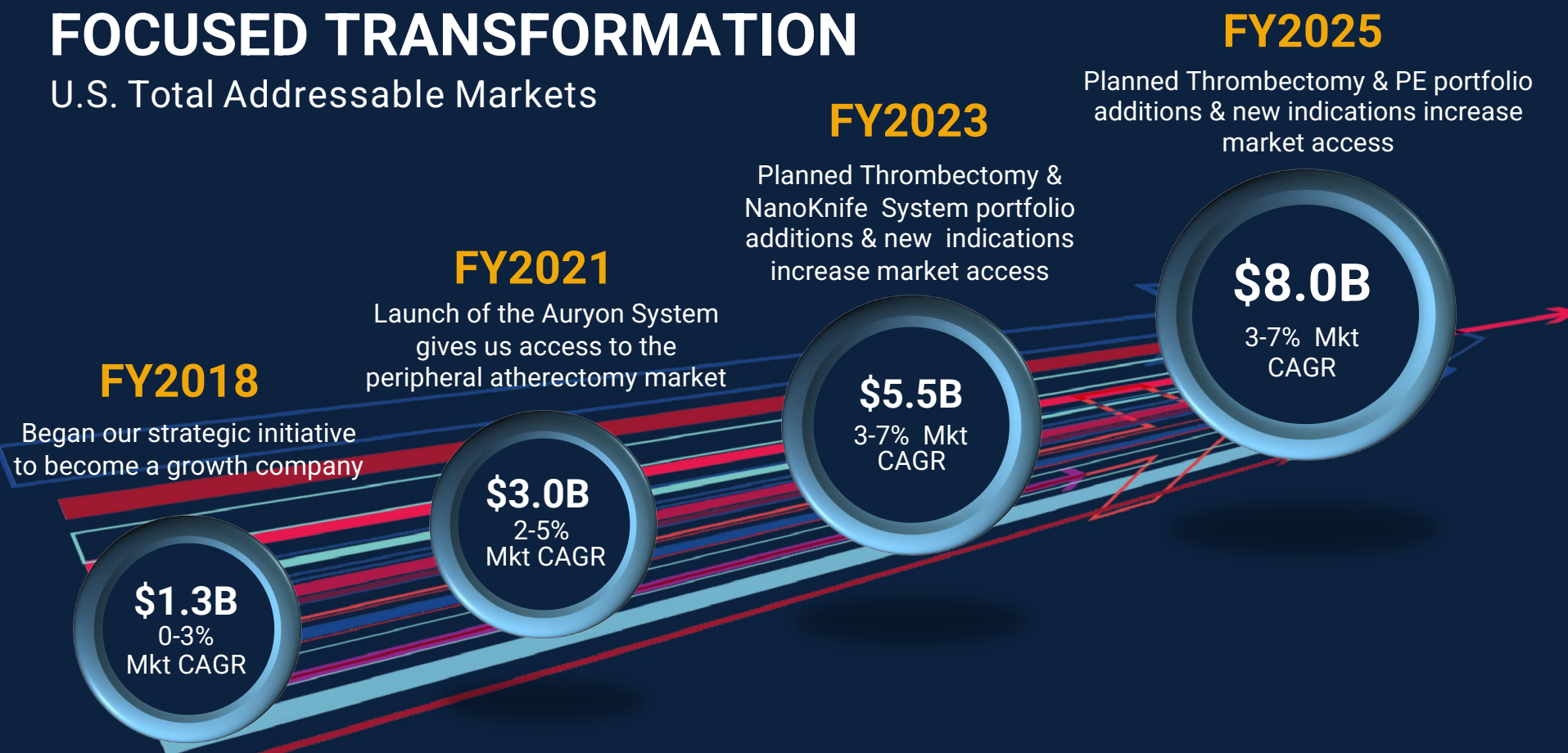
In the United States, the NanoKnife System has received a 510(k) clearance by the Food and Drug Administration for use in the surgical ablation of soft tissue, and is similarly approved for commercialization in Canada, the European Union and Australia. The NanoKnife System has not been cleared for the 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.

FOCUSED TRANSFORMATION

U.S. Total Addressable Markets



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

MED TECH

Invest for Growth

Thrombus Management

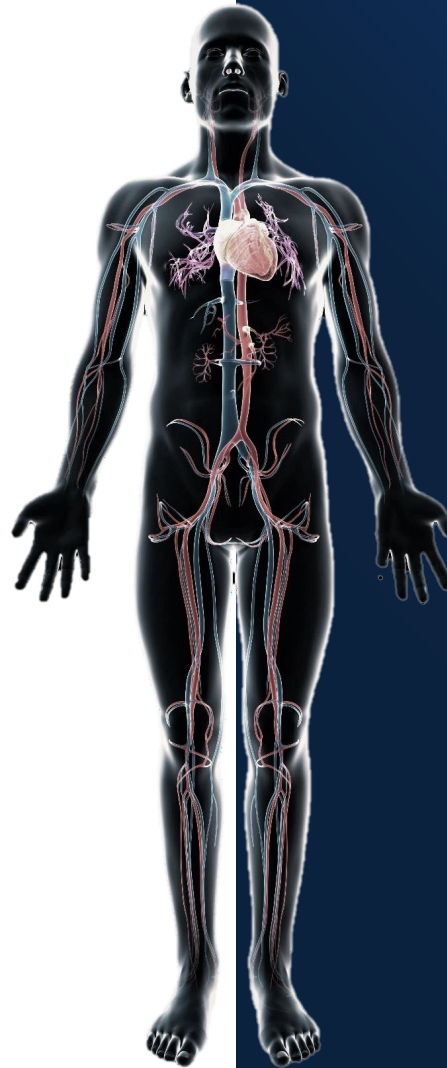
AngioVac Uni-Fuse⁺



Peripheral Atherectomy

AURYON

Irreversible Electroporation



MED DEVICE

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

MED TECH

THROMBUS MANAGEMENT

AngioVac


ALPHAVAC
MULTIPURPOSE MECHANICAL ASPIRATION

Uni-Fuse⁺

Deep Vein
Thrombosis

DVT

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

Pulmonary
Embolism

PE

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

Venous
Thromboembolism

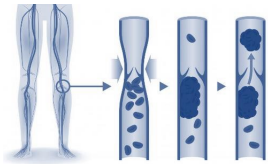
VTE

DVT and PE are
collectively
referred to as VTE

208,000 Iliofemoral
Cases¹

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

100,000 VTE-Related Deaths
in the USA Annually²



Stages of Clot



Clot in Transit
(traveling through
the heart)



Clot in Pulmonary
Arteries (PE)

2020 Market TAM

RIGHT
HEART

DEEP VEIN
THROMBOSIS

\$77M²

\$1.3B¹

\$3B

\$1.6B¹

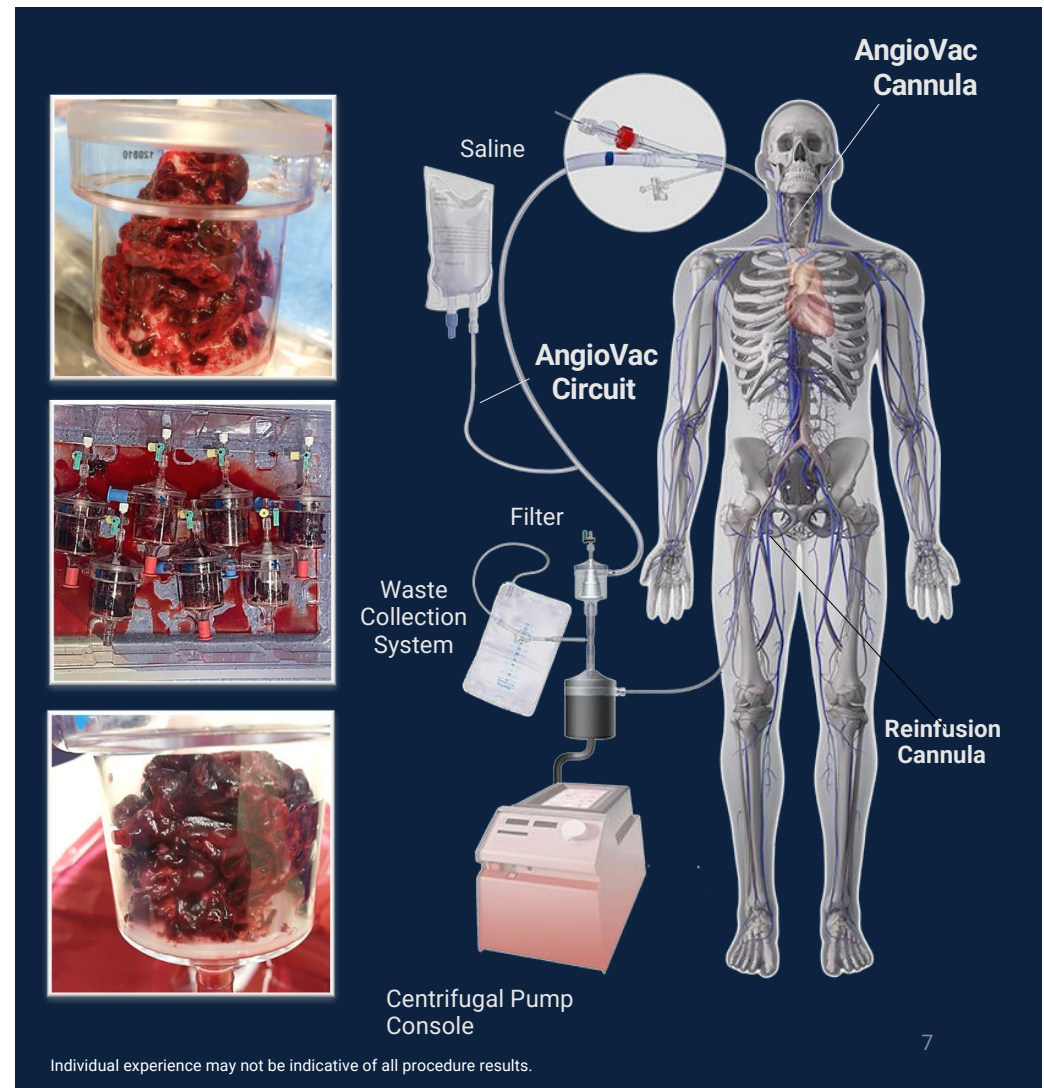
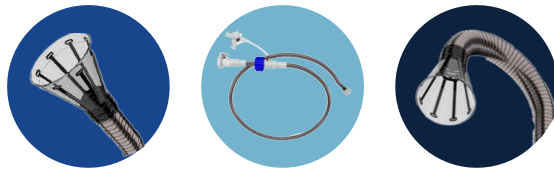
PULMONARY
EMBOLISM

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

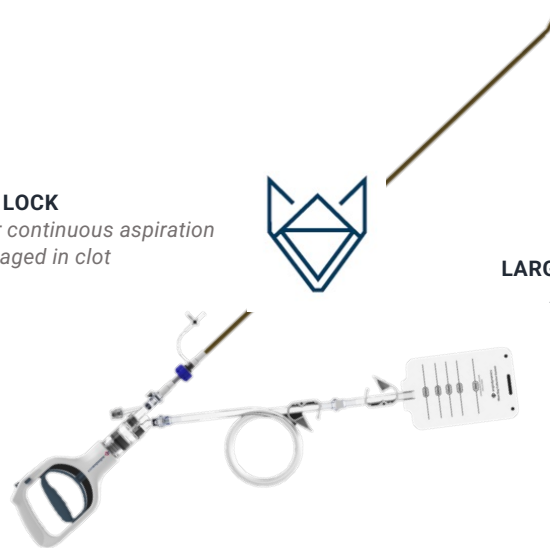
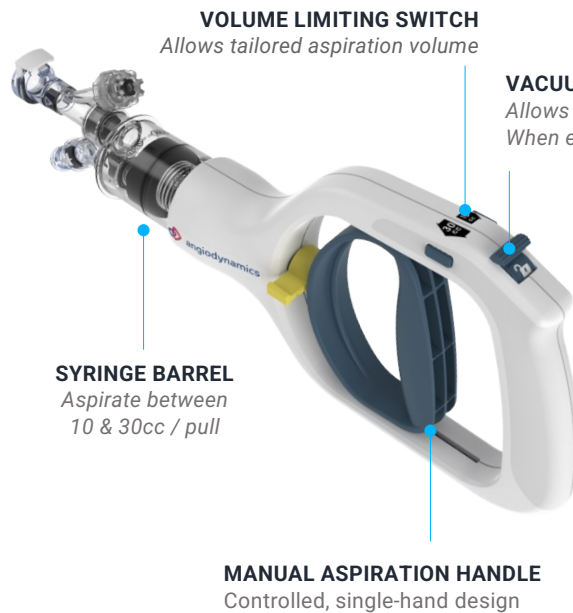
Utilizing a self-expanding, nitinol reinforced **funnel tip**

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

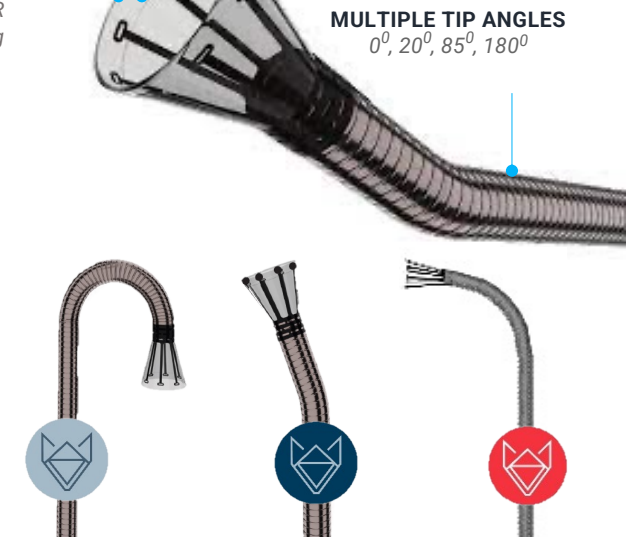




Control Features for Handle & Cannula

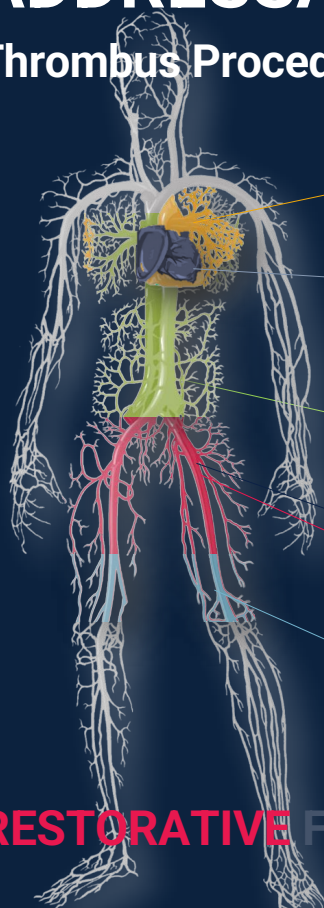


COMPLETE CONTROL
INTUITIVELY SIMPLE
EFFICIENTLY POWERFUL



ADDRESSABLE MARKET

Thrombus Procedures by Location



PE
167K Patients
\$1.6B TAM



Right Heart/Atrium
97K Patients
\$77M TAM



IVC/SVC - Caval DVT
20K Patients
\$360M TAM



Ilio-Femoral - DVT
246K Patients
\$700M TAM



Popliteal - DVT
95K Patients
\$300M TAM



RESTORATIVE FLOW THERAPIES

AlphaVac F14¹⁰ is not cleared by the Food and Drug Administration (FDA). These statements and the subject product have not been evaluated by the FDA. The device is not currently being marketed, nor is it available for sale in any country. AlphaVac and AngioVac are not indicated for PE.

AngioVac

Deliberate Attention
to Key Technology
Elements

ALPHA VAC

F22²⁰

F22¹⁸⁰

F18⁸⁵

F14¹⁰

F18⁸⁵

PE



Funnel Tip
Opening FR
Size

42FR

42FR

33FR

~21FR

33FR

Cannula Angle
Degree

20°

180°

85°

10°

85°



Cannula
FR Size

22FR
Cannula
25FR
Sheath

22FR
Cannula
25FR
Sheath

18FR
Cannula
22FR
Sheath

~14FR
Cannula
~16FR
Sheath

18FR
Cannula
22FR
Sheath

Modality
Type



Shapes, Sizes and Angles will be
available in both on/off circuit
options (AlphaVac/AngioVac)

Availability

LAUNCHED

LAUNCHED

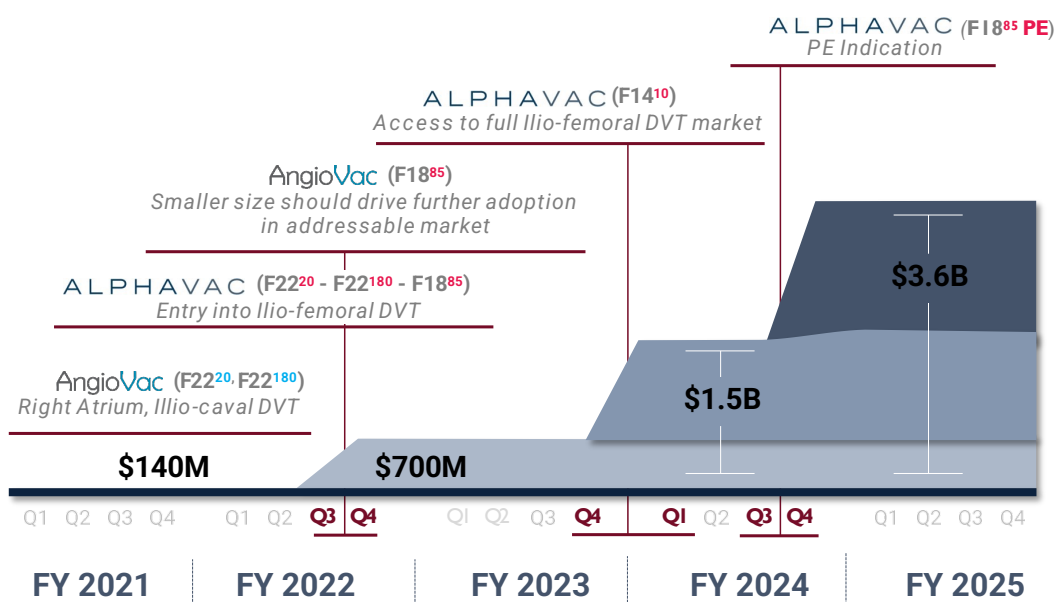
CLEARED
LMR FY22 Q4

FY23
Q4*

FY24
Q4*

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, including clearance by the FDA. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations.

Purpose Built, Comprehensive, Thrombus Portfolio

AngioVac

Continuous Aspiration with Simultaneous Reinfusion

F22²⁰ | F22¹⁸⁰ | F18⁸⁵ | F18⁸⁵ PE | F14¹⁰



ALPHAVAC

Multi-purpose Mechanical/Manual Aspiration

F22²⁰ | F22¹⁸⁰ | F18⁸⁵ | F18⁸⁵ PE | F14¹⁰

Uni-Fuse⁺

Catheter Directed Thrombolysis with PE Indication

A 3D medical illustration of a blood vessel, likely an artery, shown in cross-section. The vessel wall is a deep red color. Inside the vessel, there is a large, irregular, and textured mass representing an atherosclerotic plaque. The plaque is light brown and yellowish, with some darker, more fibrous areas. It appears to be partially detached or being treated, as there is a gap between it and the vessel wall. The background is a dark blue gradient with some faint, lighter blue lines suggesting the branching of the vessel system.

MED TECH

PERIPHERAL ATHERECTOMY

AURYON

 angiodynamics

PERIPHERAL ATHERECTOMY

US Addressable Markets & Competitive Landscape

- Over 8 Million² Americans Suffer from PAD

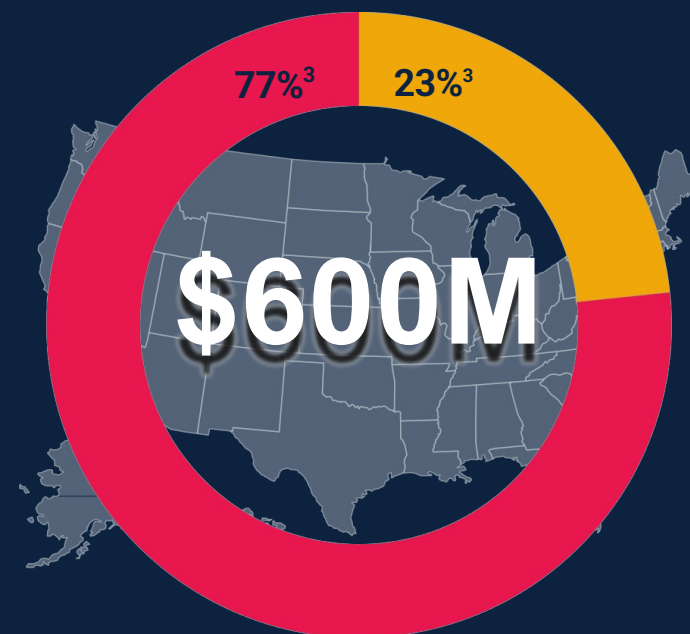
- Over 150,000 Limbs⁴ are Lost Every Year because of PAD

- 50% Mortality Rate⁴ Associated with PAD after Limb Loss

2021 Served Market

MECHANICAL

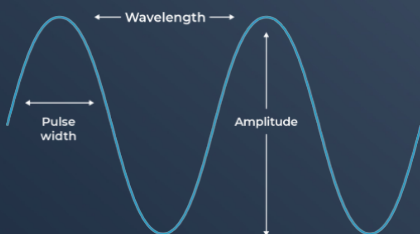
LASER



3. Peripheral Vascular Devices Medtech 360 Market Analysis US 2017. (2016, December). Millenium Research Group, Inc.

4. <https://www.cookmedical.com/peripheral-intervention/10-facts-about-peripheral-arterial-disease/>

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.^{6,7}

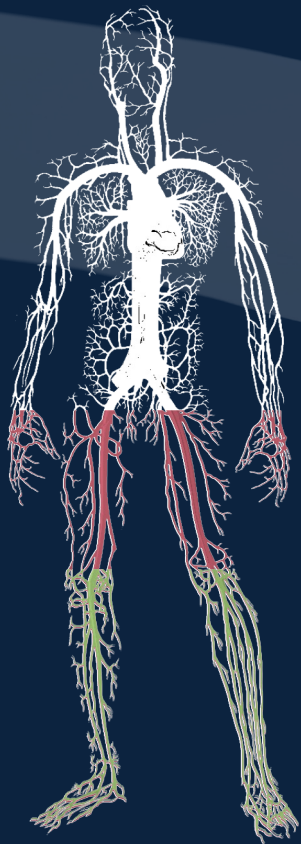
Why pulse width and amplitude matter

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.⁵

AURYON

BY THE NUMBERS



Procedures to date*

14,788

ISR
In Stent Restenosis

1,478

10%

ATK
Above the Knee

6,950

47%

BTK
Below the Knee

6,358

43%



77

Dedicated Team
Members*



285

Lasers
Placed*



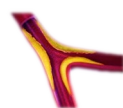
5%

% Market Share**

Procedural Hub at all
Sites of Service
OBL/ASC/Hospital



AURION | *Technology Pipeline*



PAD Atherectomy

Current Indication

**ISR
ATK
BTK**



Arterial Thrombectomy

In Development

**Acute
PAD**



Chronic Total Occlusion

In Development

**CTO crossing
without a wire**



Venous Thrombectomy

In Development

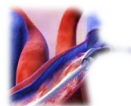
**Sub-Acute
Chronic**



Coronary Atherectomy

Adjacent Expansion Opportunity

Laser Debulking



Lead Extraction

Adjacent Expansion Opportunity

Laser Removal

MED TECH

IRREVERSIBLE ELECTROPORATION



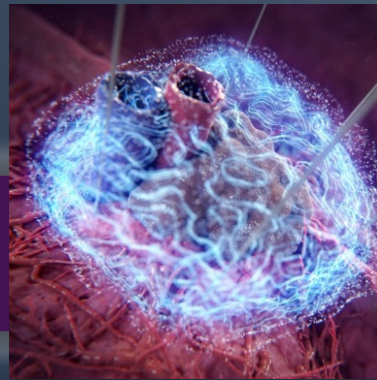
INNOVATION DOCTORS NEED

Expands treatment options and help preserve patient's quality of life



PROBE PLACEMENT

NanoKnife can be confidently used in all segments of an organ.^{10,11}



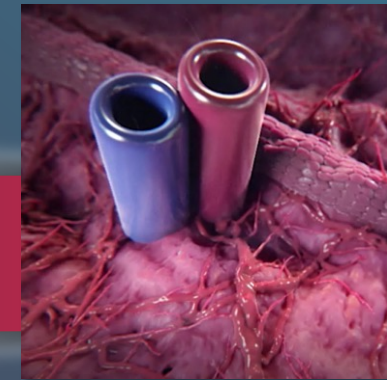
DECELLULARIZATION

Destroys targeted tissue with precise treatment margins.^{10,11}



NON-THERMAL

Spares vital structures by retaining the structural integrity of tissue.^{12,13}



REVASCULARIZATION

Facilitates functional tissue regeneration post-ablation.^{12,13}

10. Lee EW, Thai S, Kee ST. Irreversible electroporation: a novel image-guided cancer therapy. *Gut Liver*. (2010);4(SUPPL. 1):99-104. doi: 10.5009/gnl.2010.4.S1.S99

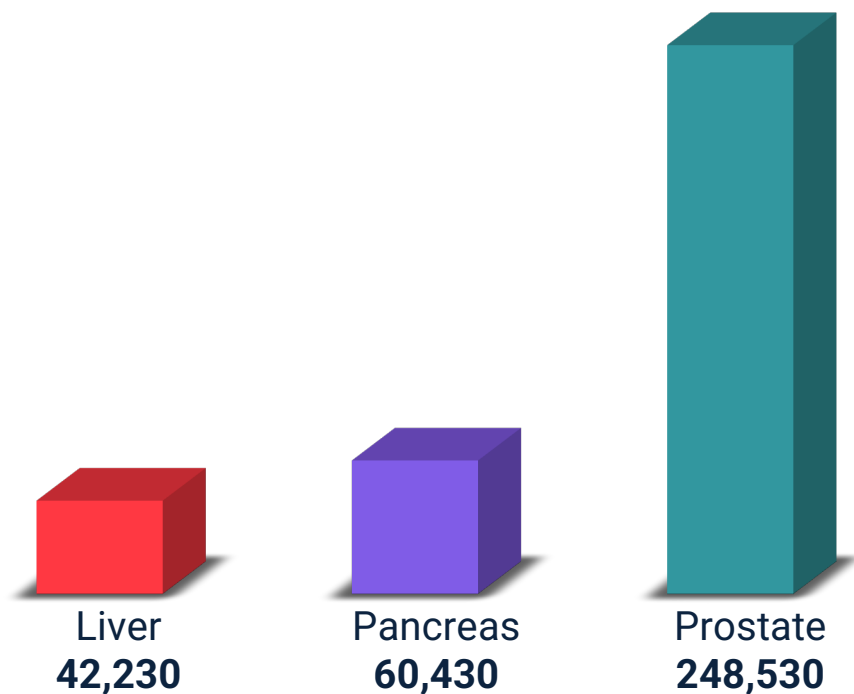
11. Guidelines for Selection of NanoKnife Probe Array Configuration and Ablation parameters for the Treatment of Stage III Pancreatic Cancer.

12. Schellhens MJ, Chang JJ, van den Bos W, Gielchinsky I, Nguyen TV, Reijke TM, Sirwardena AR, Böhm M, de la Rosette JJ, Stricker PD. Impact on genitourinary function and quality of life following focal irreversible electroporation of different prostate segments. *Diagn Interv Radiol*. 2018 Sep;24(5):268-275. doi: 10.5152/dir.2018.17374. PMID: 30211680; PMCID: PMC6135060.

13. Li W, Fan Q, Ji Z, Qiu X, Li Z. The effects of irreversible electroporation (IRE) on nerves. *PLoS One*. 2011 Apr 14;6(4):e18831. doi: 10.1371/journal.pone.0018831. PMID: 21533143; PMCID: PMC3077412.

THE NANOKNIFE SYSTEM

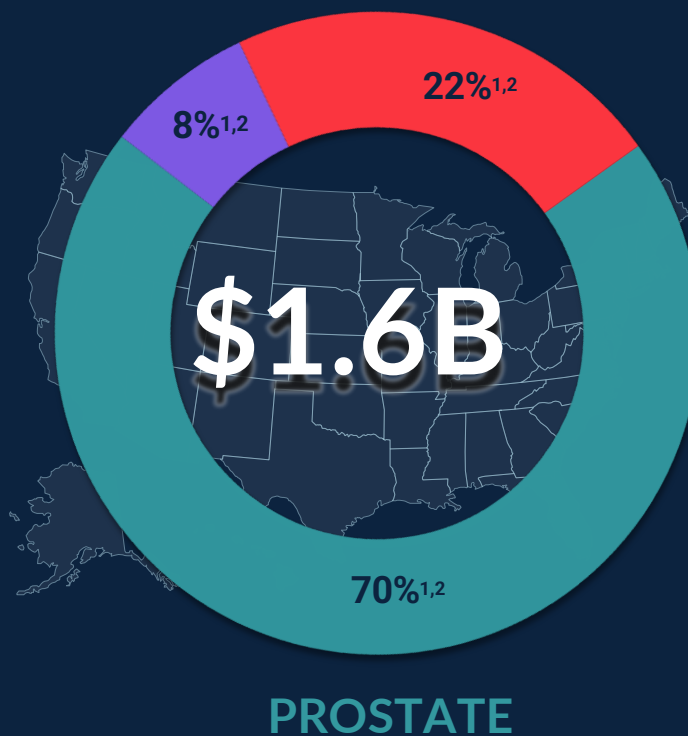
Estimated # of US Patients Diagnosed in 2021¹



2021 Total Addressable Market (TAM)

PANCREAS

LIVER



1. Cancer Facts & Figures 2021.[®] American Cancer Society, www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2021.html.

2. Interventional Oncology Devices Medtech 360 Market Analysis US 2016. (2016, December). Millennium Research Group, Inc.

PROSTATE INITIATIVE

Prostate cancer is the only solid tumor **without** a standardized local treatment option¹

Advances in genetics, imaging, and methodology **support** a local treatment option for PCa²

But existing technology has **less** than ideal outcomes for cancer control and quality of life^{3,4}



Bridge the gap
between an active
surveillance strategy
and whole-gland
treatment

Effectively destroys targeted tissue
with precise treatment margins⁶

Spares vital structures within the
ablation zone⁷

Enables treatment to be performed
in all segments of an organ⁸



Approximately
100,000
men are estimated to
be candidates for focal
therapy each year⁵



1). NCCN Guidelines for Patients Early Stage Prostate Cancer. <https://www.nccn.org/patients/guidelines/content/PDF/prostate-early-patient.pdf>.

2). Lee, Byron H., et al. "Changing Landscape of Prostate Cancer Favoring Low-Risk Prostate Cancer: Implications for Active Surveillance Versus Focal Therapy." *Imaging and Focal Therapy of Early Prostate Cancer*, 2012, pp. 17–36., doi:10.1007/978-1-62703-182-0_2.

3). Worrell Design. Next Gen Voice of Customer, 2020.

4). Sivaraman A, Barret E. Focal Therapy for Prostate Cancer: An "À la Carte" Approach. *Eur Urol*. 2016;69(6):973-975. doi:10.1016/j.eururo.2015.12.015

5). Cancer Facts & Figures 2021. American Cancer Society. <https://www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2021.html>. Accessed January 4, 2022.

6). Lee EW, Thai S, Kee ST. Irreversible electroporation: a novel image-guided cancer therapy. *Gut Liver*. (2010);4(SUPPL 1):99–104. doi: 10.5009/gnl.2010.4.S1.S99

7). Li W, Fan Q, Ji Z, Qiu X, Li Z. The effects of irreversible electroporation (IRE) on nerves. *PLoS One*. 2011 Apr 14;6(4):e18831. doi: 10.1371/journal.pone.0018831. PMID: 21533143; PMCID: PMC3077412.

8). Scheltema MJ, Chang JJ, van den Bos W, Gielchinsky I, Nguyen TV, Reijke TM, Siriwardana AR, Böhm M, de la Rosette JJ, Stricker PD. Impact on genitourinary function and quality of life following focal irreversible electroporation of different prostate segments. *Diagn Interv Radiol*. 2018 Sep;24(5):268-275. doi: 10.5152/dir.2018.17374. PMID: 30211680; PMCID: PMC6135060.

PRESERVE Prostate IDE



SUO-CTC is a clinical research investigator network of 500+ members from more than 250 clinical sites in the US and Canada.

- 37 SUO-CTC US sites responded to Call for Sites
- 20 Sites selected, focused on geographic and demographic diversity, high-volume focal therapy institutions
- 118 Intermediate-risk patients to be enrolled through 1-year follow up

Primary Endpoint: Rate of negative in-field biopsy at 1 year

First Patient Enrolled: April 2022

Enrollment Period: 12 months

FINANCIALS

Third Quarter and YTD Highlights

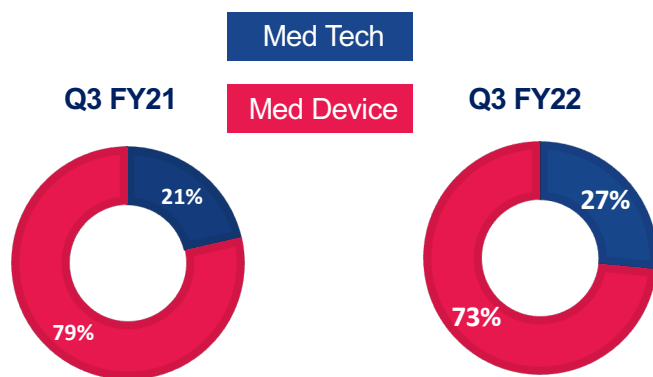
Financial Performance

\$ in thousands (except per share data)

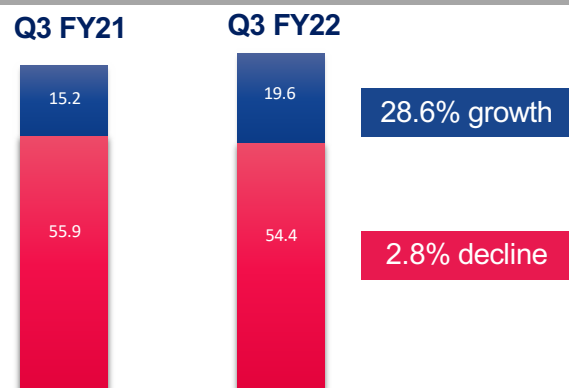
	Q3 FY2022	Q3 FY2021	Change	YTD FY2022	YTD FY2021	Change
Revenue	\$73,970	\$71,182	3.9%	\$229,221	\$214,168	7.0%
Gross Margin	52.2%	54.1%	(190 bps)	52.0%	53.4%	(140 bps)
Net Loss	(\$4,958)	(\$3,544)	(\$1,414)	(\$20,281)	(\$12,080)	(\$8,201)
GAAP EPS	(\$0.13)	(\$0.09)	(\$0.04)	(\$0.52)	(\$0.32)	(\$0.20)
Adjusted EPS	\$0.03	\$0.02	\$0.01	(\$0.01)	\$0.05	(\$0.06)
Adjusted EBITDA	\$6,695	\$5,379	\$1,316	\$14,687	\$15,004	(\$317)

Third Quarter and YTD Highlights

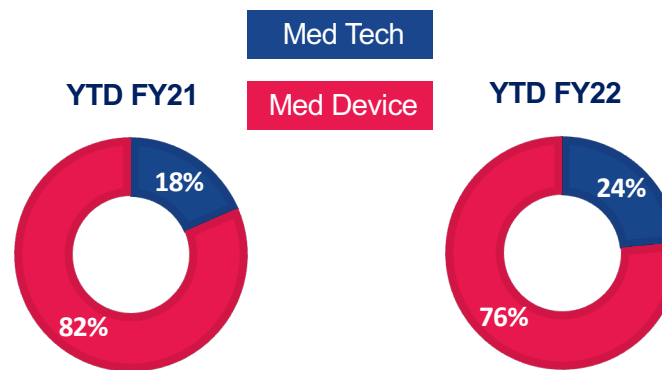
Q3 Revenue Contribution



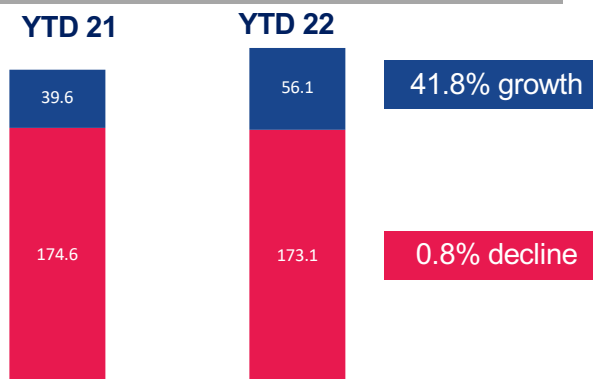
Q3 Revenue Growth



YTD Revenue Contribution



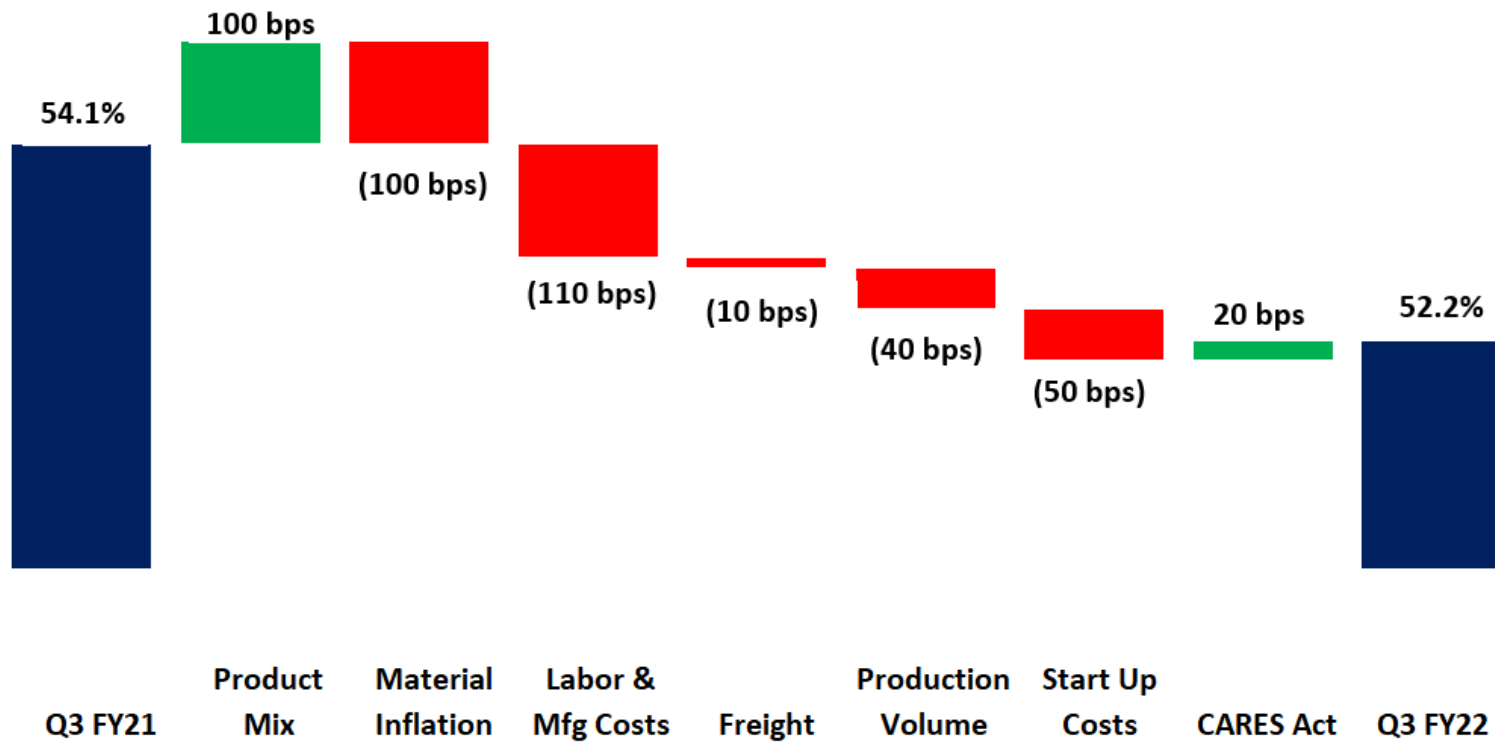
YTD Revenue Growth



Third Quarter and YTD FY2022 Results (unaudited)

\$ in thousands (except per share data)	Q3 FY2022	Q3 FY2021	Change	YTD FY2022	YTD FY2021	Change
Revenue	\$73,970	\$71,182	3.9%	\$229,221	\$214,168	7.0%
Med Tech	\$19,612	\$15,246	28.6%	\$56,117	\$39,581	41.8%
Med Device	\$54,358	\$55,936	(2.8%)	\$173,104	\$174,587	(0.8%)
Endovascular Therapies	\$38,083	\$33,251	14.5%	\$115,799	\$97,008	19.4%
Vascular Access	\$23,431	\$24,813	(5.6%)	\$73,459	\$76,848	(4.4%)
Oncology	\$12,456	\$13,118	(5.0%)	\$39,963	\$40,312	(0.9%)
United States	\$62,445	\$58,654	6.5%	\$192,259	\$173,446	10.8%
International	\$11,525	\$12,528	(8.0%)	\$36,962	\$40,722	(9.2%)
Net Loss	(\$4,958)	(\$3,544)	(\$1,414)	(\$20,281)	(\$12,080)	(\$8,201)
Non-GAAP Adjusted Net Income (Loss)	\$1,307	\$738	\$569	(\$436)	\$1,919	(\$2,355)
GAAP EPS	(\$0.13)	(\$0.09)	(\$0.04)	(\$0.52)	(\$0.32)	(\$0.20)
Non-GAAP Adjusted EPS	\$0.03	\$0.02	\$0.01	(\$0.01)	\$0.05	(\$0.06)
Gross Margin	52.2%	54.1%	(190 bps)	52.0%	53.4%	(140 bps)
Adjusted EBITDA	\$6,695	\$5,379	\$1,316	\$14,687	\$15,004	(\$317)

Third Quarter FY22 Gross Margin Bridge



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ANGIODYNAMICS

21st Annual Needham Virtual Healthcare Conference

Jim Clemmer, President & CEO

Stephen Trowbridge, EVP & CFO



APPENDIX

GAAP to Non-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP Net Income (Loss) and EPS

	Three Months Ended		Nine Months Ended	
	Feb 28, 2022	Feb 28, 2021	Feb 28, 2022	Feb 28, 2021
	(unaudited)		(unaudited)	
Net loss	\$ (4,958)	\$ (3,544)	\$ (20,281)	\$ (12,080)
Amortization of intangibles	4,895	4,292	14,605	13,838
Change in fair value of contingent consideration	201	183	1,005	(290)
Acquisition, restructuring and other items, net ⁽¹⁾	2,359	610	7,052	3,057
Tax effect of non-GAAP items ⁽²⁾	(1,190)	(803)	(2,817)	(2,606)
Adjusted net income (loss)	<u>\$ 1,307</u>	<u>\$ 738</u>	<u>\$ (436)</u>	<u>\$ 1,919</u>

	Three Months Ended		Nine Months Ended	
	Feb 28, 2022	Feb 28, 2021	Feb 28, 2022	Feb 28, 2021
	(unaudited)		(unaudited)	
Diluted loss per share	\$ (0.13)	\$ (0.09)	\$ (0.52)	\$ (0.32)
Amortization of intangibles	0.12	0.11	0.37	0.36
Change in fair value of contingent consideration	—	—	0.03	(0.01)
Acquisition, restructuring and other items, net ⁽¹⁾	0.07	0.02	0.18	0.08
Tax effect of non-GAAP items ⁽²⁾	(0.03)	(0.02)	(0.07)	(0.06)
Adjusted diluted earnings (loss) per share	<u>\$ 0.03</u>	<u>\$ 0.02</u>	<u>\$ (0.01)</u>	<u>\$ 0.05</u>
Adjusted diluted sharecount ⁽³⁾	40,280	39,271	38,959	38,770

- (1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items.
- (2) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended February 28, 2022 and February 28, 2021.
- (3) 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		Nine Months Ended	
	Feb 28, 2022	Feb 28, 2021	Feb 28, 2022	Feb 28, 2021
	(unaudited)		(unaudited)	
Net loss	\$ (4,958)	\$ (3,544)	\$ (20,281)	\$ (12,080)
Income tax benefit	(799)	(583)	(2,947)	(2,033)
Interest expense, net	173	226	503	676
Depreciation and amortization	7,367	6,340	21,566	19,276
Change in fair value of contingent consideration	201	183	1,005	(290)
Stock based compensation	2,352	2,147	7,789	6,398
Acquisition, restructuring and other items, net ⁽¹⁾	2,359	610	7,052	3,057
Adjusted EBITDA	<u>\$ 6,695</u>	<u>\$ 5,379</u>	<u>\$ 14,687</u>	<u>\$ 15,004</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.