

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 10, 2018**

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))

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 January 10, 2018, James C. Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. (“AngioDynamics” or the “Company”), will present to certain investors at the J.P. Morgan 36th Annual Healthcare Conference. The conference slides are furnished herewith as Exhibit 99.1.

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

Forward-Looking Statements

This document and its attachments contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics’ expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as “expects,” “reaffirms,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “optimistic,” or variations of such words and similar expressions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ from AngioDynamics’ expectations. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics’ technology or assertions that AngioDynamics’ technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions, the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to integrate purchased businesses, as well as the risk factors listed from time to time in AngioDynamics’ SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2017 and its quarterly reports on Form 10-Q for the fiscal periods ended August 31, 2017 and November 30, 2017. 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.

Exhibit No.

Description

[99.1](#)

[Presentation slides for the J.P. Morgan Healthcare Conference on January 10, 2018.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANGIODYNAMICS, INC.
(Registrant)

Date: January 10, 2018

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

J.P. Morgan Healthcare Conference – AngioDynamics Investor Presentation

January 10, 2018



Forward-Looking Statement

Notice Regarding Forward Looking Statements

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, resu business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements tha "expects," "reaffirms," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "optimistic," or variations of such words and similar expressions, are forward-looking statements. These forward looki guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations. Factors that may affect the ac AngioDynamics include, without limitation, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamia 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 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 resp 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 (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 organizati ability of AngioDynamics to integrate purchased businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for th and its quarterly reports on Form 10-Q for the fiscal periods ended August 31, 2017 and November 30, 2017. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking

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 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. In these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this news release, AngioDynamics has reported adjustec interest, taxes, depreciation and amortization and stock-based compensation); free cash flow and adjusted earnings per share. Management uses these measures in its internal analysis and review of operat Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management be better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand Ar 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 reconcilia to measures prepared in accordance with GAAP.

Trademarks

AngioDynamics, the AngioDynamics logo, BioFlo, the BioFlo logo, NanoKnife, the NanoKnife logo, VenaCureEVLt, the VenaCureEVLt logo, AngioVac, the AngioVac logo, Solero, the Solero logo, Uni-Fuse, the L the NAMIC logo are trademarks and/or registered trademarks of AngioDynamics, Inc., an affiliate or subsidiary. Endexo is a trademark and/or registered trademark of Interface Biologics. Habib is a trademark trademark of Emcision. ASCLERA is a registered trademark of Chemische Fabrik Kreussler & Co., GmbH. All other marks are property of their respective owner.



AngioDynamics Today

3

Operating franchises in growing, strategic markets



Patient Focus



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

Industry Leader



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



Growth Strategy



Growth strategy through product portfolio expansion, operational efficiency, and international expansion



\$350 MILLION

FY'17 Revenue

\$0.73

FY'17 Adjusted EPS

\$62 MILLION

FY'17 Adjusted EBITDAS

\$

FY'17



Growth *through*

Focus | Execution | Accountability



AngioDynamics' Framework For Growth

Driving Efficiencies

Delivering sustainable and improved margins



Investing in Disruptive Technology

Focused investments on growth and innovation



Strengthening Global Platform

Increased focus in high growth markets



Driving Performance

Strong cash flow generation



AngioVac
Cannula and Circuit

BioFlo

NanoKnife

Solero
Microwave Tissue Ablation System

VenaCure EVLT






2017: Strengthening Operations

Commercial Improvements

-  Defined and implemented a new corporate strategy
-  Revised compensation structure to align to industry best practices
-  More disciplined Product Development process

Operational Improvements




-  Strengthened balance sheet and financial operations
-  Improved our supply chain
-  Simplified our footprint

2018: Driving Transform

Expanding Growth Opport





-  Commercial discipline
-  Global Business Unit stru strengthens international
-  Innovative technologies t patient needs

Accelerating Performa

-  Strategic capital allocatio
-  Operational excellence t efficiencies
-  Strong cash flow genera drive investment in grov products



Three Global Business Units with Unique Growth Opportunit

Peripheral Vascular	Vascular Access	Oncology/S
<p>Categories</p> <p>Fluid Management Venous Insufficiency Thrombus Management Drainage Angiographic Catheters</p> <p><u>Key Growth Drivers</u></p> <p> </p>	<p>Categories</p> <p>PICCs Ports Dialysis</p> <p><u>Key Growth Drivers</u></p> <p></p>	<p>Categories</p> <p>Non-Thermal Microwave A Radiofrequency Surgical Res</p> <p><u>Key Growth Drivers</u></p> <p></p>

Invest where we can win



Strengthening Clinical Evidence

Peripheral Vascular



AngioVac (RAPID) Registry – More than 110 patients enrolled

Enrollment completed in perforator (Secure) trial



Vascular Access



6 research studies ongoing

6 peer reviewed articles published



Oncology/S



More than 300 articles published to date. Additional articles being collected and submitted



Financial Update



FY 2018 Six-Month Actuals and Full-Year Expectations

	FY2018 First Half Results	FY2018 FY Expectations
Revenue	\$172.1M	\$345M – \$350M
GAAP Earnings Per Share	\$0.01	\$0.00 – \$0.02
Non-GAAP Adjusted EPS†	\$0.28	\$0.64 – \$0.66
Gross Margin	48.8%	~52%
Adjusted EBITDAS‡	\$24.6M	\$55M+
Free Cash Flow	\$12.0M	\$30M - \$35M
Cash and Cash Equivalents	\$49.9M	\$50M+
Debt	\$95.0M	\$92.5M

* Excludes any amounts payable in connection to matters related to two DOJ subpoenas

† Adjusted EBITDAS is defined as Net Income (loss) before interest, taxes, depreciation, amortization and stock based compensation adjusted for any one time/unusual and non-cash items, as well as legal costs related to litigation that is not in the ordinary course of business. Adjusted EPS is defined as Net Income adjusted for amortization, contingent consideration adjustments, and any one time/unusual and non-cash items, as well as legal costs related to litigation that is not in the ordinary course of business



FY 2018 Gross Margin Walk

	FY2018
FY 2018 First-Half Gross Margin	\$48.8%
Price	(50 bps)
Volume	70 bps
Royalty	80 bps
Revaluation of standard cost	170 bps
Plant consolidations	170 bps
Inventory provision for discontinued product	100 bps
Acculis to Solero transition	40 bps
Other (OH Reduction, Freight Expense)	30 bps
FY 2018 Second-Half Gross Margin	54%-55%



FY 2018 Tax Reform Act Impact – Adjusted EPS Impact

	FY2018 Adjusted EPS Pre-Tax Reform
Current Statutory Tax Rate	36%*
Adjusted Net Income	\$24 – 26M
Non-GAAP Adjusted EPS range	\$0.64-\$0.68

	FY2018 Adjusted EPS Post-Tax Reform
<u>Tax Reform Act Impact</u>	
214 Days before Enactment	36%*
151 Days post Enactment	23%*
Blended Statutory Tax Rate	30.6%*
Impact to Adjusted Net Income	\$1-2M
Impact to Non-GAAP Adjusted EPS range	\$0.02-\$0.04**

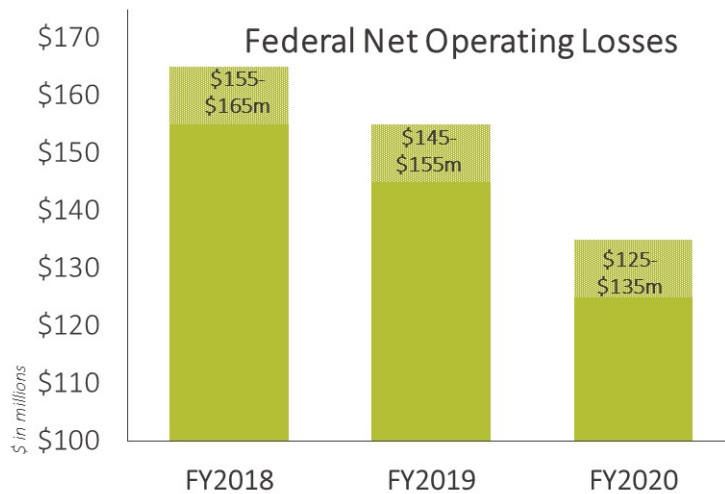
*Rates include both Federal and State

** The \$0.02-\$0.04 is not reflected in the current guidance range



FY 2018 Tax Reform Act Impact – Cash Taxes and NOL's

	FY2018	FY2019	FY2020
US GAAP Taxes	\$4-5m	\$4-5m	\$5-6m
Effective GAAP Tax Rate	60%	30%	15%
Cash Taxes	\$0.5-1m	\$0.5-1m	\$1-2m
Effective Cash Tax Rate	6%	5%	5%

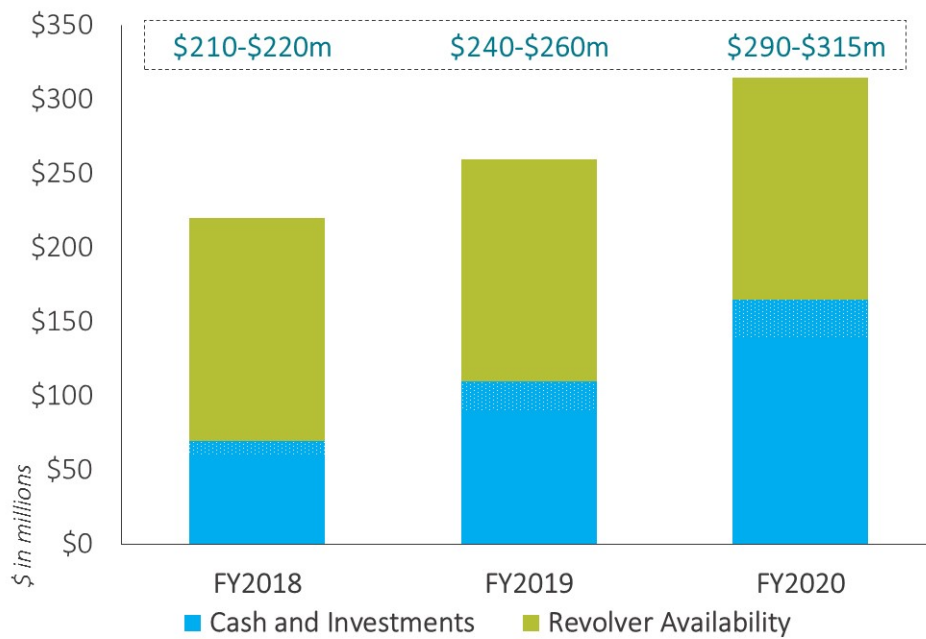


- **Federal income tax rate reduction (35% to 21%):** Am operating losses, therefore, rate reduction will not impact foreseeable future. No GAAP impact for re-measurement except the re-measurement of a deferred tax liability for a resulting in approximately 9.3M tax benefit (non-cash) to I (period of enactment)
- **Deemed Repatriation:** Previously untaxed foreign earni offset by federal and state net operating losses and will nc liability.
- **Business Interest Deduction limitation:** Provision is no impact in the foreseeable future based on current debt lev indefinite carryforward for disallowed amounts.
- **Executive Compensation:** Repeal of performance based exception for \$1M deduction limitation; CFO now includer status of covered employee continues for all subsequent y
- **AMT Repealed:** Repeal of AMT will allow full use of Fede in the future without incurring cash tax liability due to AM

No cash tax impact expected in the foreseeable future; operating losses will offset any potential non-deduct additional income resulting from tax re



Significant Liquidity Drives Capital Allocation Strategy



- Uses of Cash Pr**
1. Invest internally
 2. Opportunisticall evaluate M&A
 3. Execute share b program autho to \$25 million

Significant cash generation and available debt capital support range of allocation o to capitalize on growth opportunities



Our Vision for AngioDynamics

1

Be recognized as a consistent, high-performing MedTech company

2

Partner with providers and caregivers to deliver superior care to patients

3

Increase our value to each of our stakeholders



Reconciliation Tables



Reconciliation of Net Income to non-GAAP Adjusted Net Income:

	Three months ended		Six months ended	
	November 30, 2017	November 30, 2016	November 30, 2017	November 30, 2016
	(unaudited)		(unaudited)	
Net income (loss)	\$ 249	\$ 13,734	\$ 214	\$ 15,034
Inventory charge included in cost of sales	-	202	-	201
Amortization of intangibles	4,146	4,291	8,242	8,526
Change in fair value of contingent consideration	82	(15,951)	187	(15,508)
Acquisition, restructuring and other items, net (1)	4,766	7,861	7,755	10,278
Tax effect of non-GAAP items (2)	(3,434)	(3,213)	(5,997)	(5,209)
Adjusted net income	\$ 5,809	\$ 6,924	\$ 10,401	\$ 13,322

Reconciliation of Diluted Earnings Per Share to non-GAAP Adjusted Diluted Earnings Per Share:

	Three months ended		Six months ended	
	November 30, 2017	November 30, 2016	November 30, 2017	November 30, 2016
	(unaudited)		(unaudited)	
Diluted earnings (loss) per share	\$ 0.01	\$ 0.37	\$ 0.01	\$ 0.41
Inventory charge included in cost of sales	-	0.01	-	0.01
Amortization of intangibles	0.11	0.12	0.22	0.23
Change in fair value of contingent consideration	0.00	(0.43)	0.01	(0.42)
Acquisition, restructuring and other items, net (1)	0.13	0.21	0.21	0.27
Tax effect of non-GAAP items (2)	(0.09)	(0.09)	(0.17)	(0.14)
Adjusted diluted earnings per share	\$ 0.16	\$ 0.19	\$ 0.28	\$ 0.36
Adjusted diluted sharecount	37,383	37,146	37,322	37,000

(1) Includes costs related to mergers and acquisition activities, integrations, restructurings, asset impairments and write-offs, litigation, and other items.
(2) Represents the net tax effect of non-GAAP adjustments. Based on our historical non-GAAP earnings, our tax effect of non-GAAP items has been calculated assuming no valuation allowance on our deferred tax assets and an effective tax rate of 36%.

Reconciliation of Net Income to EBITDAS and Adjusted EBITDAS:

	Three months ended	
	November 30, 2017	November 30, 2016
	(unaudited)	
Net income (loss)	\$ 249	\$ 13,734
Income tax expense	(166)	681
Interest expense, net	760	810
Depreciation and amortization	5,884	6,133
Stock-based compensation	1,966	1,701
EBITDAS	\$ 8,693	\$ 23,059
Inventory charge included in cost of sales	-	202
Change in fair value of contingent consideration	82	(15,951)
Acquisition, restructuring and other items, net (1,2)	4,560	7,861
Adjusted EBITDAS	\$ 13,335	\$ 15,171
Per diluted share:		
EBITDAS	\$ 0.23	\$ 0.62
Adjusted EBITDAS	\$ 0.36	\$ 0.41

(1) Includes costs related to mergers and acquisition activities, integrations, restructurings, asset impairments and write-offs, litigation, and other items.
(2) Excludes depreciation expense captured in the depreciation and amortization component of the reconciliation.

