

04 | 12 - 15 | 2021

# ANGIODYNAMICS

## The 20<sup>th</sup> Annual Needham Virtual Healthcare Conference

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



# 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.

# 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

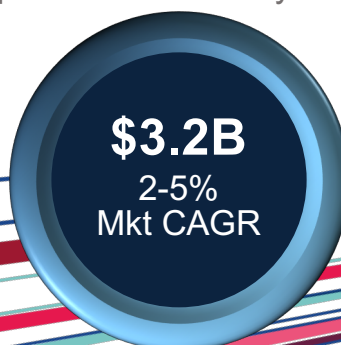
**2018**

Our strategic initiative  
to become a growth  
company begins



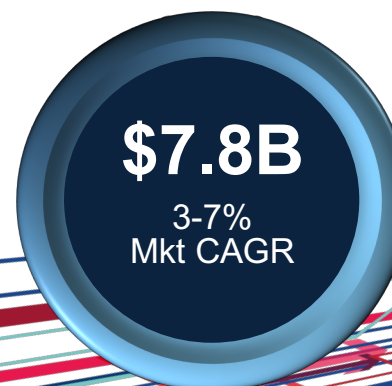
**2021**

Launch of the Auryon System  
gives us access to the  
peripheral atherectomy market



**2025**

New Thrombectomy & NanoKnife  
System portfolio additions &  
indications increase market



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.



## INVEST FOR GROWTH

**Peripheral Atherectomy**

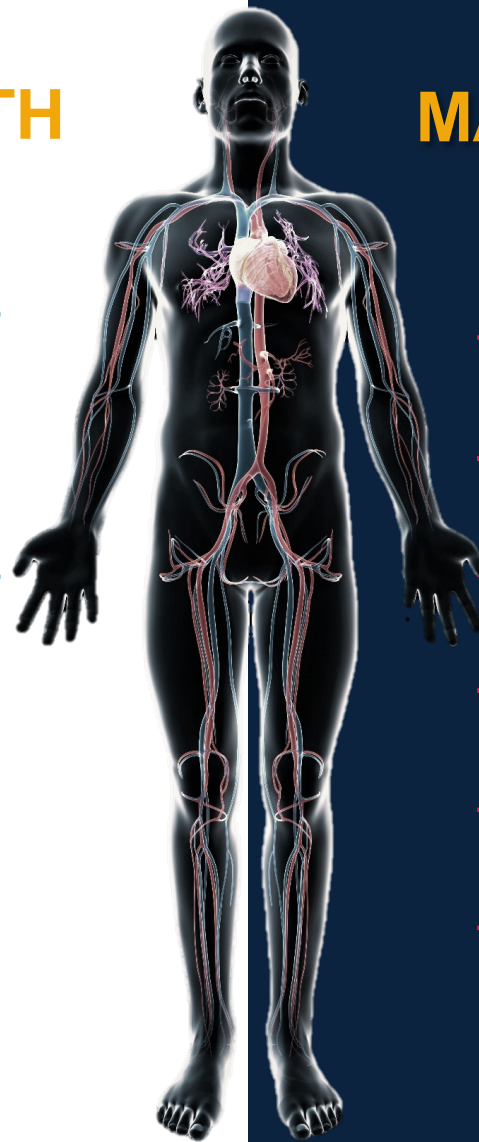
AURYON

**Thrombus Management**

AngioVac Uni-Fuse<sup>+</sup>

**Irreversible Electroporation**

NanoKnife 3.0  
Irreversible Electroporation (IRE)



## MAINTAIN POSITIONING

**Vascular Access Catheters and Accessories**

**Diagnostic Catheters, Guidewires and Kits**

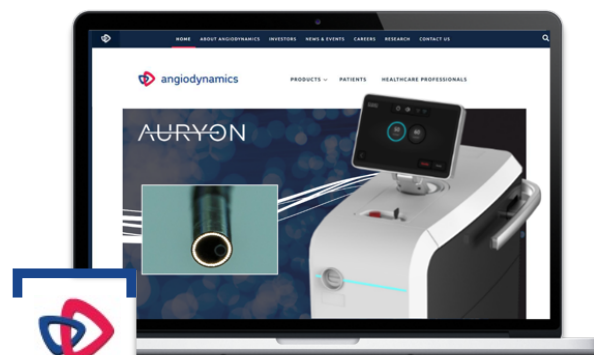
**Endovenous Laser Treatment**

**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**

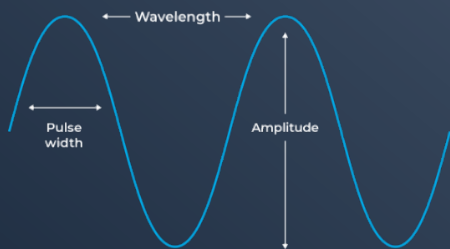
**Clinical and Regulatory Pathway Expansion**

04 | 12 - 15 | 2021

# 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.<sup>b, c</sup>

## 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.<sup>a</sup>



a. Auryon. Instructions for use. AngioDynamics; 2019. b. Herzog A, Bogdan S, Glikson M, Ishaaya AA, Love C. Selective tissue ablation using laser radiation at 355 nm in lead extraction by a hybrid catheter: a preliminary report. Lasers Surg Med. 2016;48(3):281-287. c. Spectranetics Corporation. CVX-300 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

77%<sup>1</sup>

23%<sup>1</sup>

\$555M

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





04 | 12 - 15 | 2021

# THROMBUS MANAGEMENT

AngioVac | Uni-Fuse<sup>+</sup>

Deep Vein  
Thrombosis

**DVT**

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

**208,000 Iliofemoral  
Cases<sup>1</sup>**

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 Cases<sup>1</sup>**

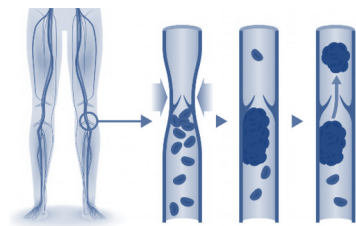
**=**

Venous  
Thromboembolism

**VTE**

DVT and PE are collectively  
referred to as VTE

**100,000 – 300,000 VTE-Related  
Deaths in the USA Annually<sup>2</sup>**



Stages of Clot



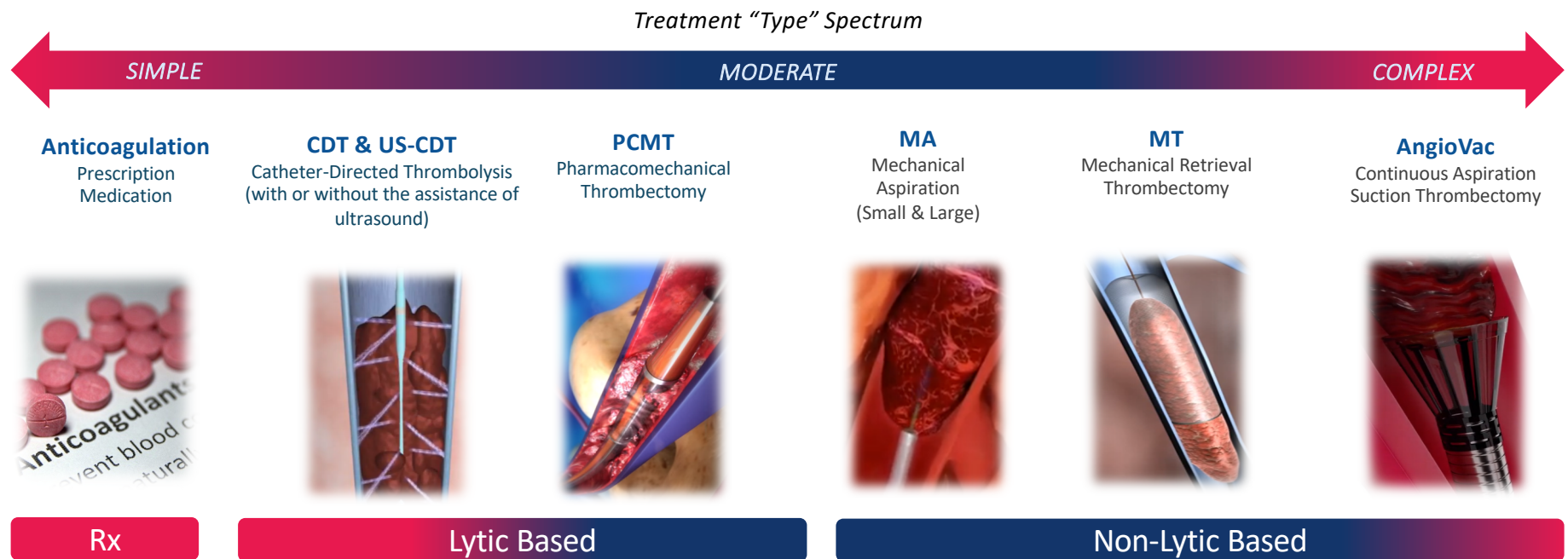
Clot in Transit  
(traveling through the heart)



Clot in Pulmonary  
Arteries (PE)

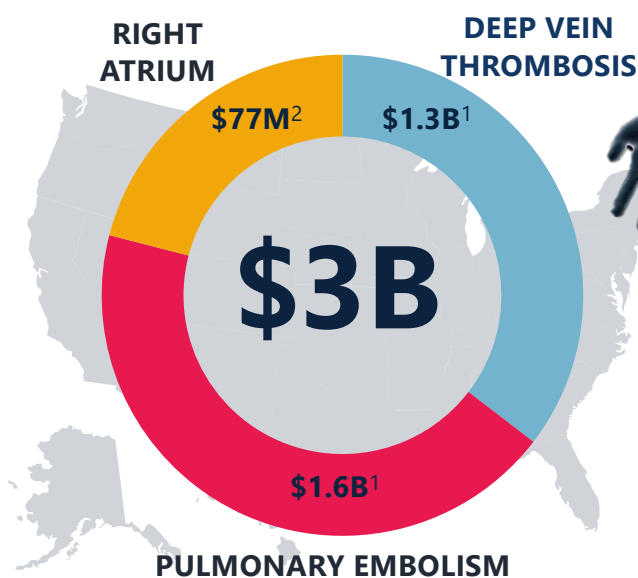
# DVT & PE TREATMENT OPTIONS

## Percutaneous Thrombectomy

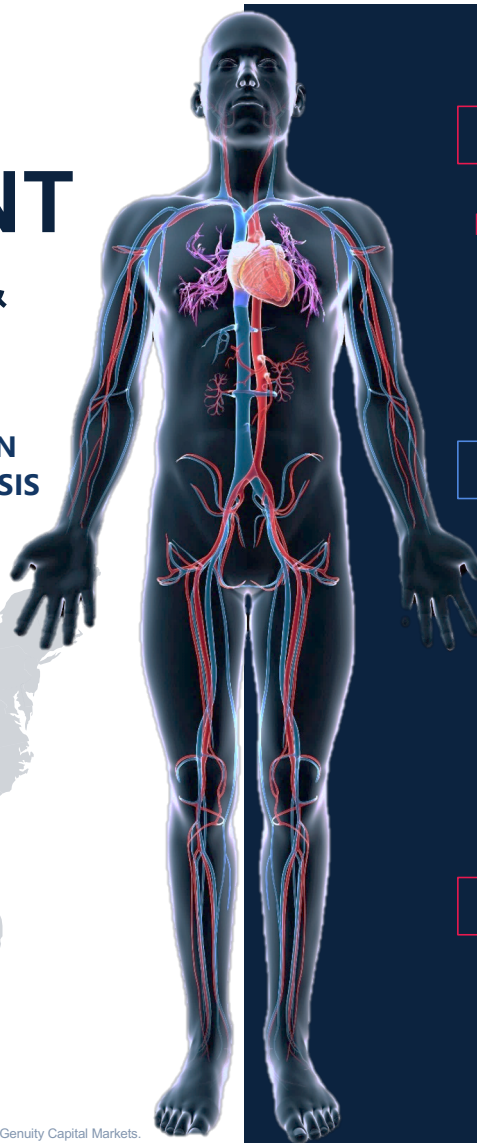


# THROMBUS MANAGEMENT

Purpose Built Portfolio & Technology



1. Plovnic, W. J., & Furlong, C. (2020, June). Inari Medical Biomedical Devices and Services. Canaccord Genuity Capital Markets.  
2. Fletcher Spaght, Inc. AngioVac market assessment March 2018, 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

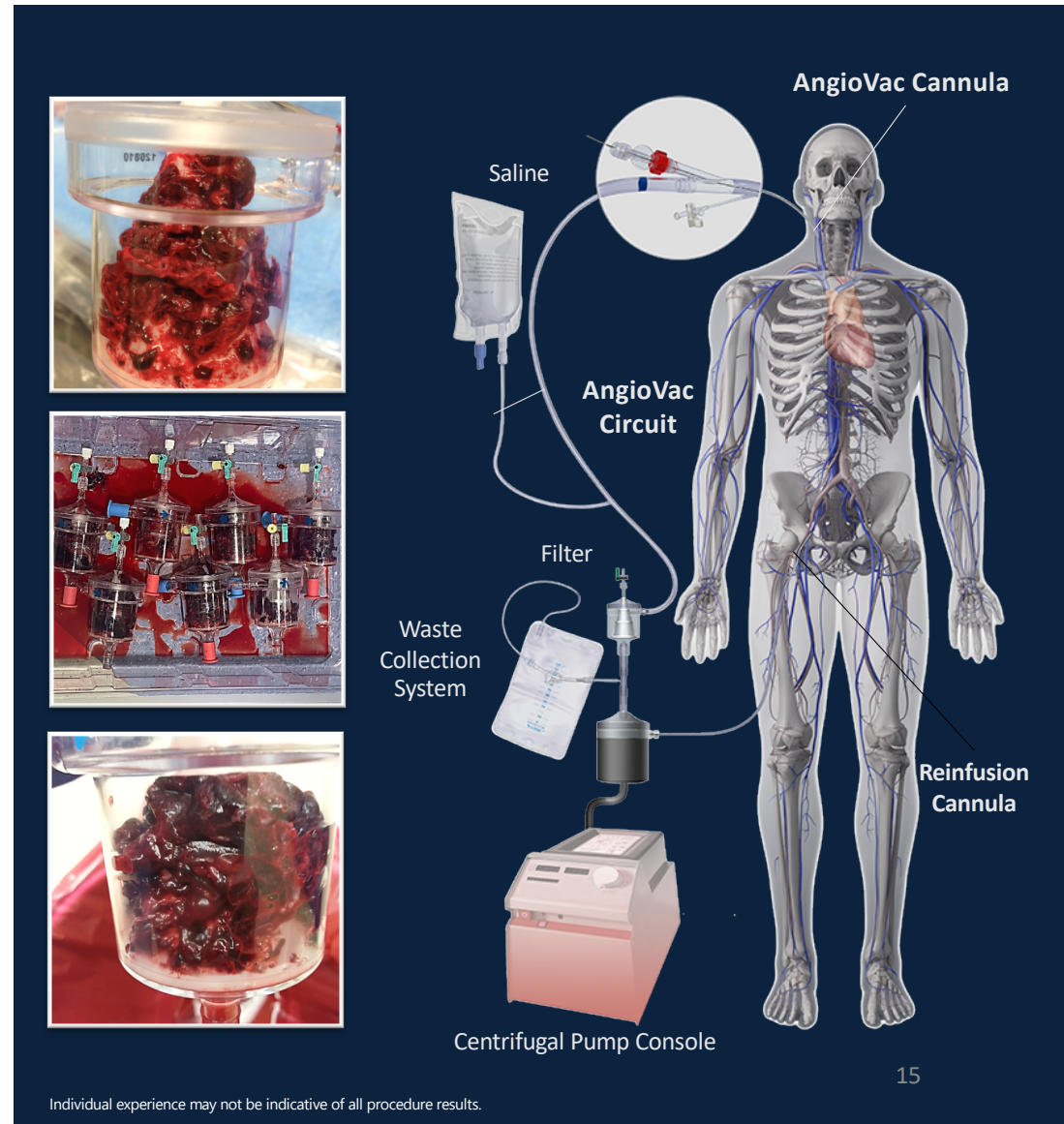
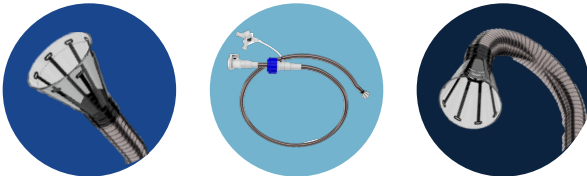
SIMPLE

# 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





# THE NEXT GENERATION OF ANGIOVAC

Physician requests for use in DVT drive new product development



## THE NEXT PORTFOLIO INNOVATION

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

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



### 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



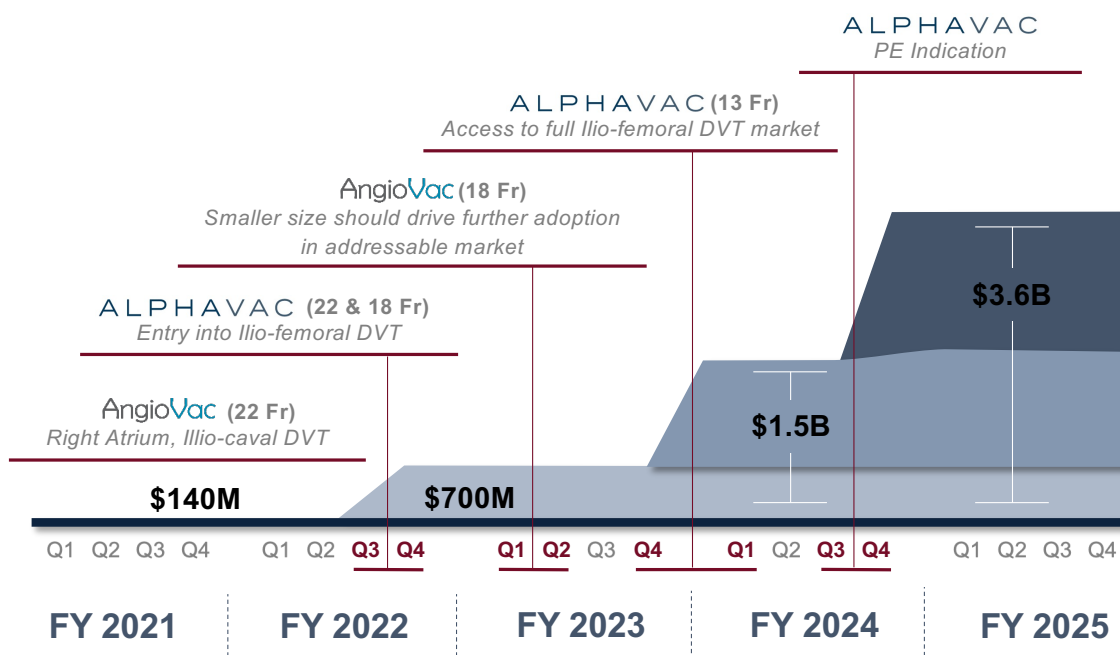
### Versatile

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



# 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<sup>+</sup>

Catheter Directed Thrombolysis with PE Indication

04 | 12 - 15 | 2021

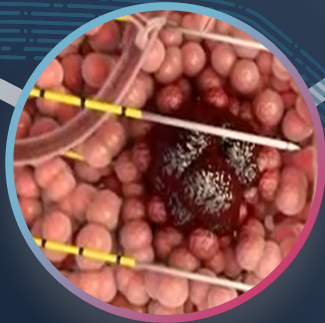
# IRREVERSIBLE ELECTROPORATION

## NanoKnife 3.0

Irreversible Electroporation (IRE)

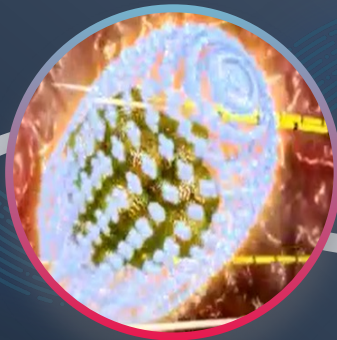
# IRREVERSIBLE ELECTROPORATION

Non-thermal energy destroys cells while preserving critical structures



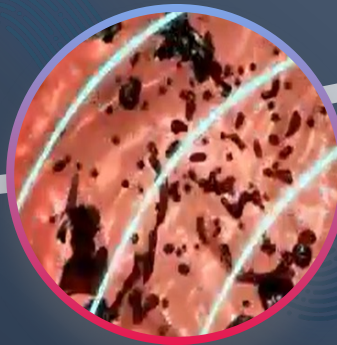
## Probe placement

Placement of probes around a target area provides effective treatment coverage <sup>a-d</sup>



## Electrical field

Electrical pulses cause pores to form within the cellular membrane leading to non-thermal cell death <sup>a-d</sup>



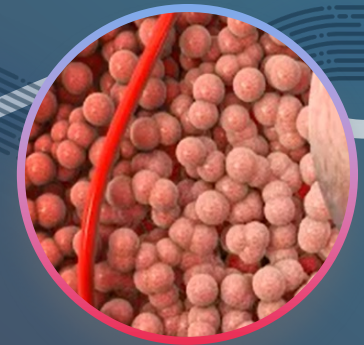
## Decellularization

Target tissue undergoes complete decellularization while preserving the underlying structure of blood vessels, nerves, ducts, and tissue <sup>a-d</sup>



## Non-thermal

By preserving those underlying structures the potential for revascularization of treated tissue is maintained <sup>a-d</sup>

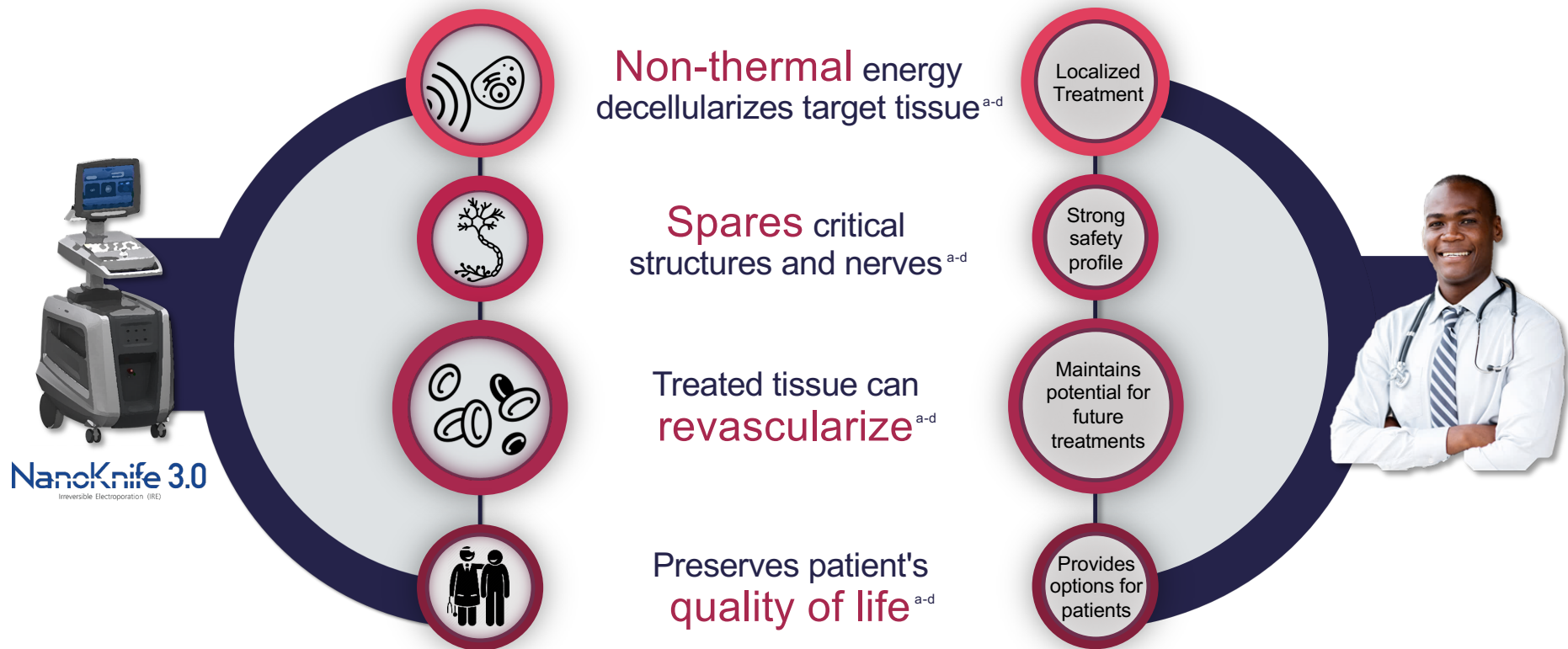


## Revascularization

The NanoKnife System's unique technology enables physicians to provide localized treatments in locations and at times previously unavailable to them <sup>a-d</sup>

# PROVIDES THE INNOVATION DOCTORS NEED

Expands treatment options and helps preserve patient's quality of life<sup>a-d</sup>

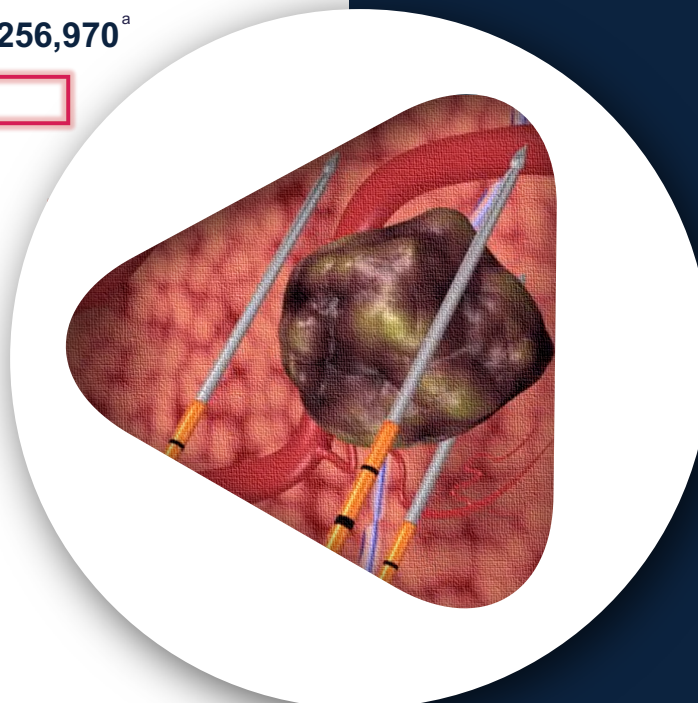
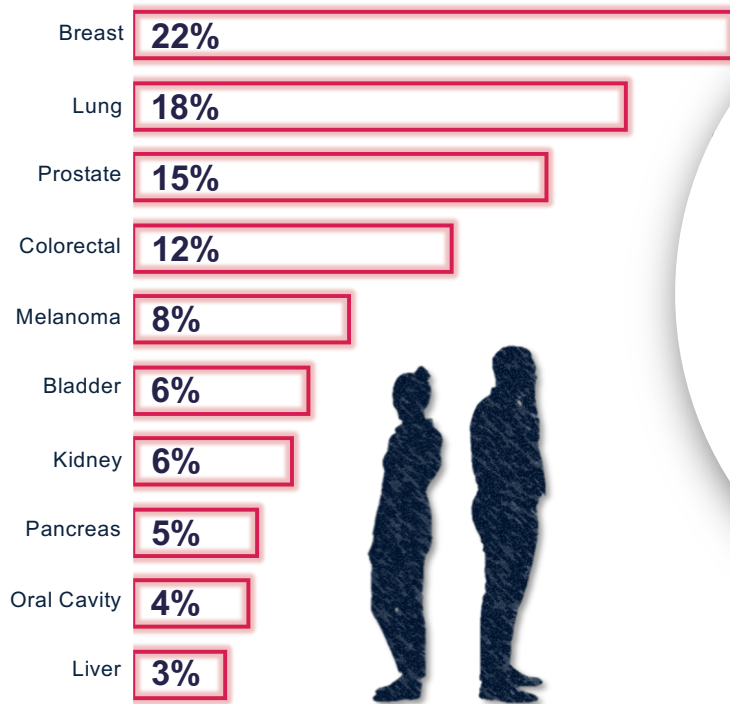




# NanoKnife 3.0

Irreversible Electroporation (IRE)

**New Cancer Cases 2020: 1,256,970<sup>a</sup>**



## 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.

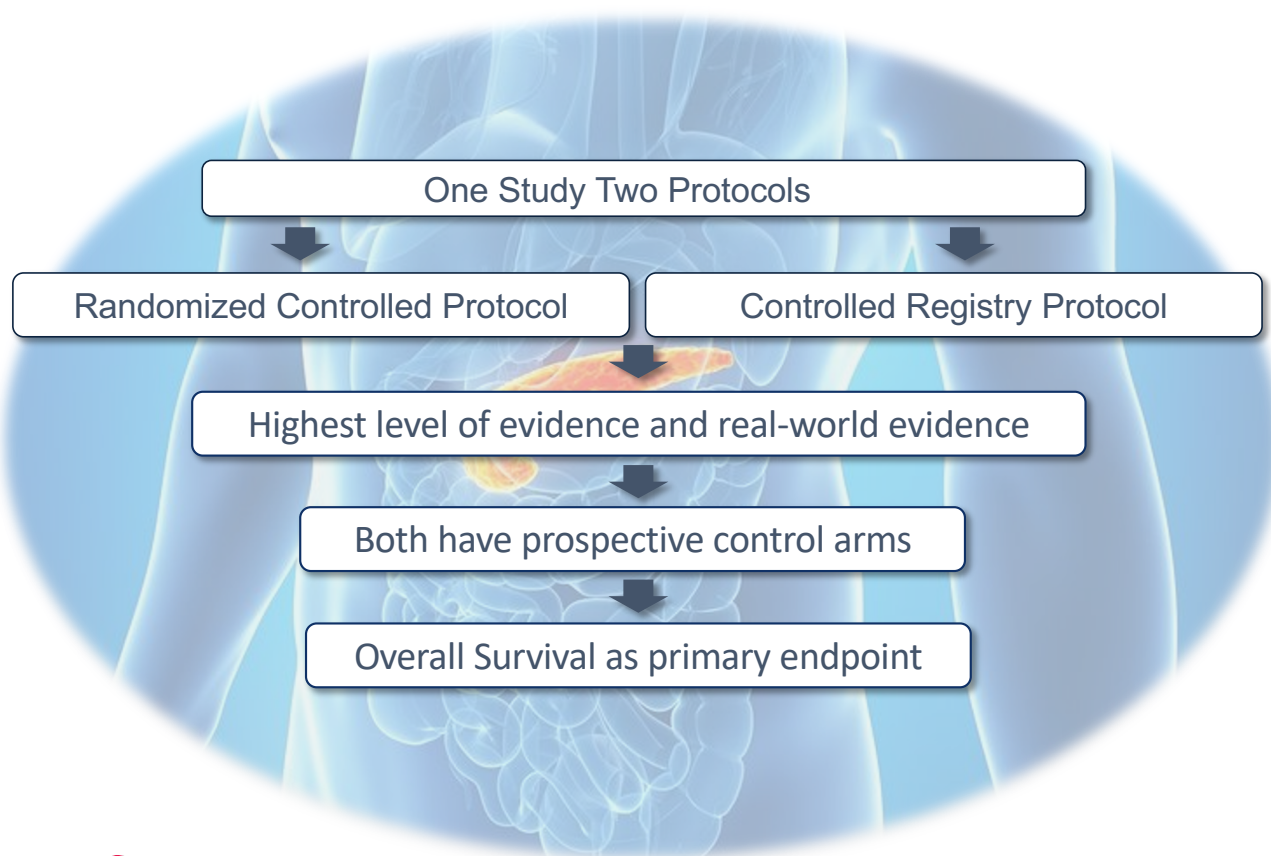


a. Cancer Facts & Figures 2020, American Cancer Society. <https://www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2020.html>. Accessed January 7, 2021.

Illustrations and Images not Produced by Angiodynamics Include:  
<https://seemagowiczfoundation.org/pancreas-transplants/>  
[https://www.youtube.com/watch?v=9LPYb87Gjpk&feature=emb\\_title](https://www.youtube.com/watch?v=9LPYb87Gjpk&feature=emb_title)

# DIRECT STUDY

## Data for IRE Cancer Treatment





# CLINICAL EXPANSION

Within the U.S.  
**191,930** men will  
be diagnosed with  
prostate cancer in  
2020.<sup>a</sup>

**27%** will undergo radiotherapy  
of which **66%** report E.D. at 36 months

**31%** will undergo a radical prostatectomy  
of which **79%** report E.D. at 36 months<sub>b,c</sub>

**42%** will undergo active surveillance

An estimated **38%** of these patients are ideal candidates for focal therapy <sup>d</sup>

**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/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2020.html>. Accessed January 7, 2021.

c. Donovan JL. Patient-Reported Outcomes after Monitoring, Surgery, or Radiotherapy for Prostate Cancer. *The New England Journal of Medicine*. 2016;375(15):1425-1437

# NANOKNIFE PLATFORM



## Expanding Indications

Pancreas pivotal study underway (DIRECT)

Prostate safety study underway

FDA Pre-Sub meeting regarding prostate tissue indication complete



## Expanded Reimbursement

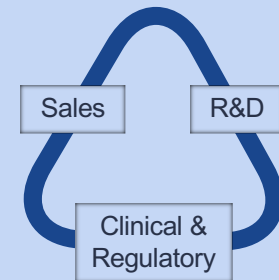
Inpatient  
ICD-10 Code (2018)  
DRGs (2019)

Organ Agnostic  
CPT Code (2020)

Outpatient  
Outpatient (2021)  
ASC (2021)



## The Team

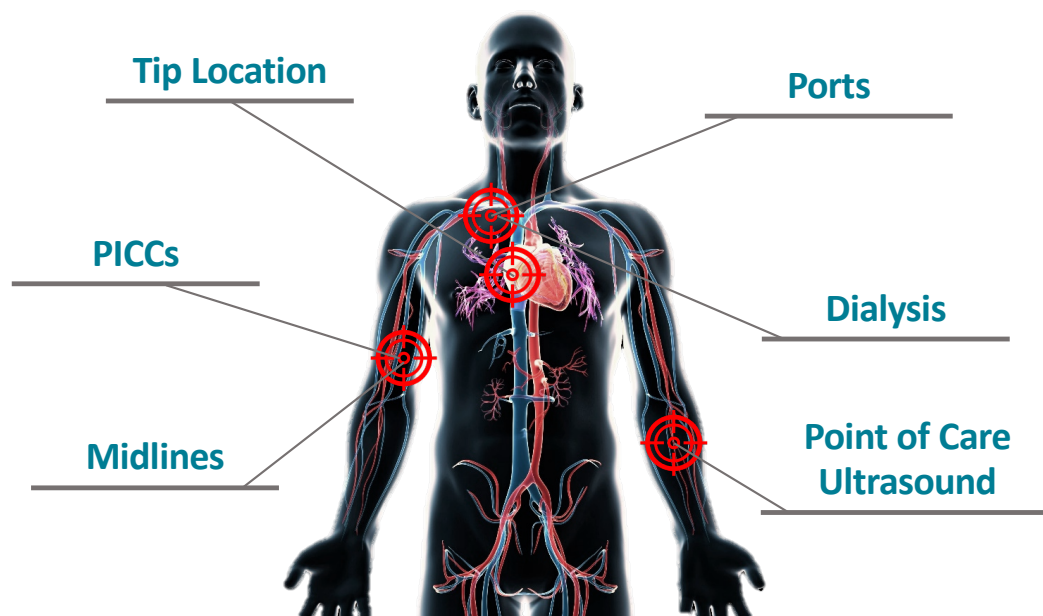


04 | 12 - 15 | 2021

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

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04 | 12 - 15 | 2021

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## The 20<sup>th</sup> Annual Needham Virtual Healthcare Conference

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# 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 <sup>(1)</sup>	3,057	4,486
Write-off of deferred financing fees <sup>(2)</sup>	—	593
Tax effect of non-GAAP items <sup>(3)</sup>	(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 <sup>(1)</sup>	0.08	0.12
Write-off of deferred financing fees <sup>(2)</sup>	—	0.02
Tax effect of non-GAAP items <sup>(3)</sup>	(0.06)	(0.08)
Adjusted diluted earnings per share	<u>\$ 0.05</u>	<u>\$ 0.15</u>
Adjusted diluted sharecount <sup>(4)</sup>	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 allowance 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 <sup>(1)</sup>	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	<u>(4,567)</u>	<u>(5,756)</u>
Free Cash Flow	<u>\$ 7,327</u>	<u>\$ (24,190)</u>