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): **August 10, 2022**

AngioDynamics, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**000-50761**	**11-3146460**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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. ☐

Item 7.01 – Regulation FD Disclosure.

On August 10, 2022, Stephen A. Trowbridge, Executive Vice President and Chief Financial Officer of AngioDynamics, Inc. ("AngioDynamics"), will present at the Canaccord Genuity 42nd Annual Growth Conference. The presentation slides are furnished herewith as Exhibit 99.1.

The presentation slides furnished pursuant to Item 7.01 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section. Furthermore, the presentation slides shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-Looking Statements

This document and its attachments contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "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 (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, 2022. 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 Canaccord Genuity 42nd Annual Growth Conference, dated August 10, 2022.

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: August 10, 2022

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

08 | 10 | 2022

ANGIODYNAMICS

Canaccord Growth Conference

Stephen Trowbridge, EVP & CFO

angiodynamics

Notice Regarding Forward-Looking Statements

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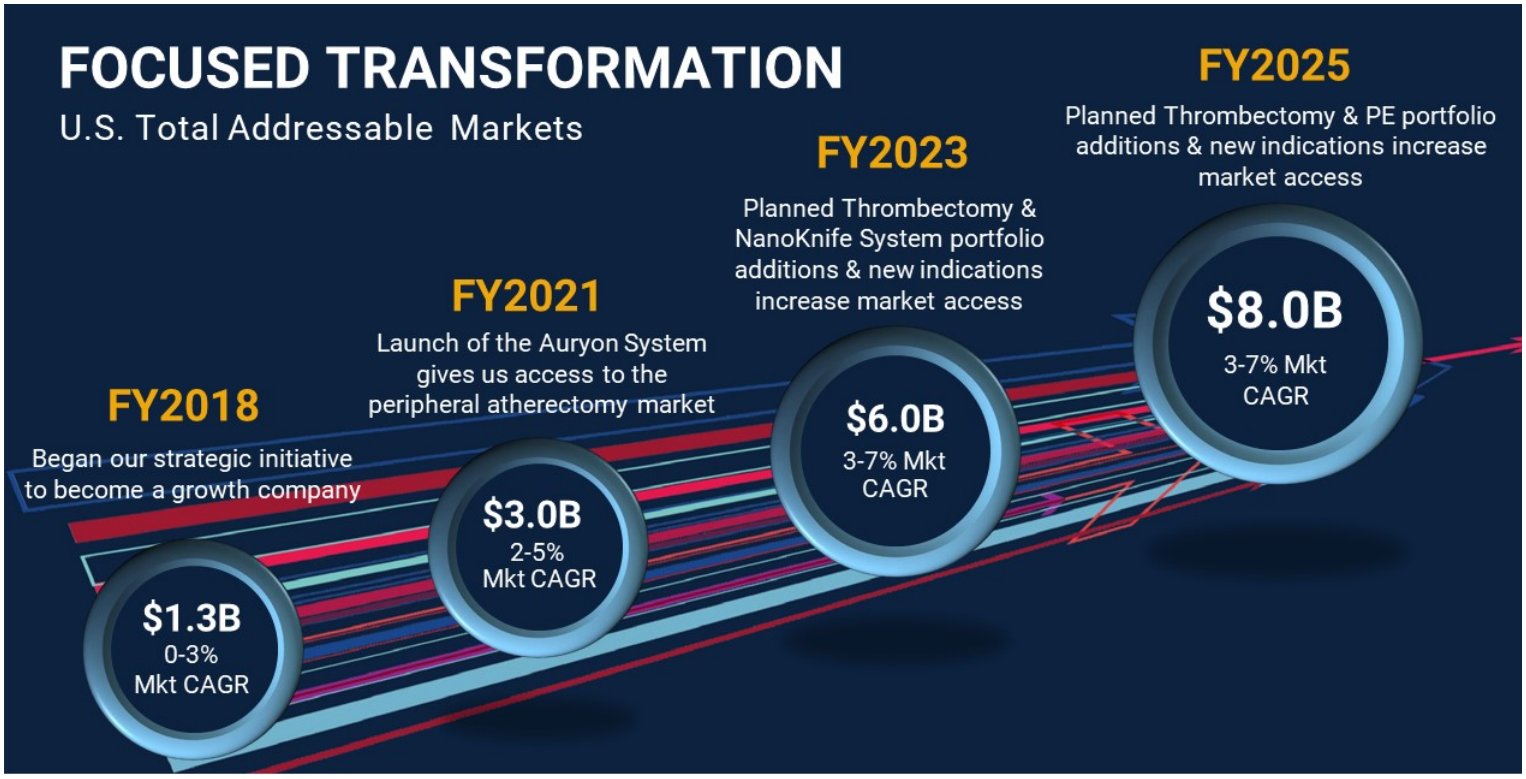
In the United States, the NanoKnife System has received a 510(k) clearance by the Food and Drug Administration for use in the surgical ablation of soft tissue, and is similarly approved for commercialization in Canada, the European Union and Australia. The NanoKnife System has not been cleared for the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

Notice Regarding Non-GAAP Financial Measures

Management uses non-GAAP measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this presentation, AngioDynamics has reported adjusted EBITDA (income before interest, taxes, depreciation and amortization and stock-based compensation); adjusted net income and adjusted earnings per share. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

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
ALPHAVAC

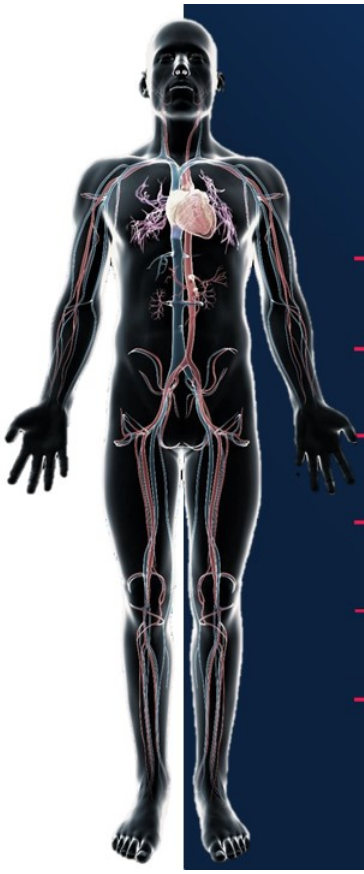
Peripheral Arterial Disease

AURYON
SYNTRAX

Solid Tumor
Irreversible Electroporation

NanoKnife

angiodynamics



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+

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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

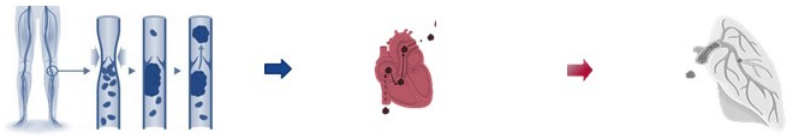
=

Venous Thromboembolism

VTE

DVT and PE are collectively referred to as VTE

100,000 VTE-Related Deaths in the USA Annually[2]



Stages of Clot

Clot in Transit *(traveling through the heart)*

Clot in Pulmonary Arteries *(PE)*

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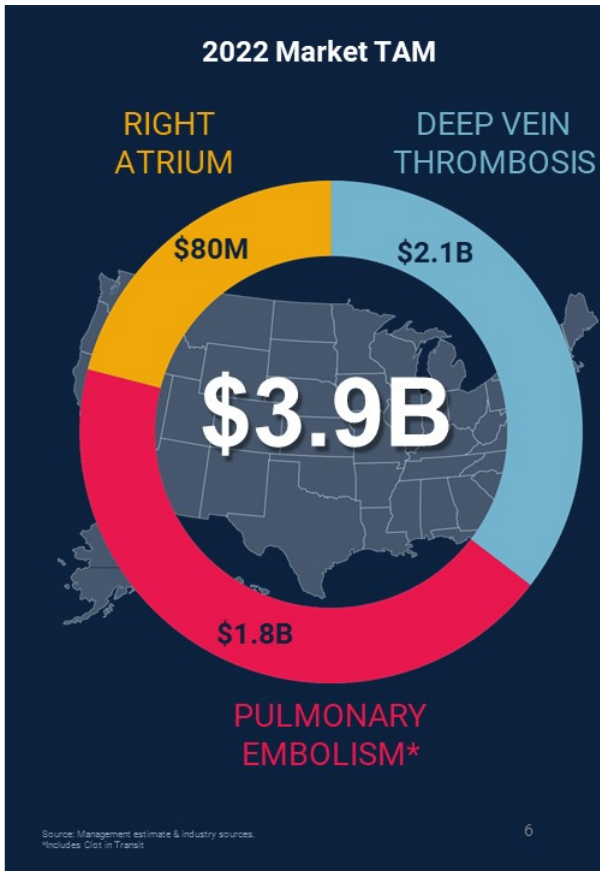
1.Plovanic, W. J., & Furlong, C. (2020, June). Inari Medical Biomedical Devices and Services. Canaccord Genuity Capital Markets.
2."Venous Thromboembolism (VTE)." *World Thrombosis Day*, www.worldthrombosisday.org/issue/vte.
Illustrations and Images not Produced by AngioDynamics Include:
https://www.vascularmedcure.com/disease-background
DVT (Blood Clot In the Leg): 7 Warning Signs and Symptoms (emedicinehealth.com)



Source: Management estimate & industry sources.
*Includes Clot in Transit

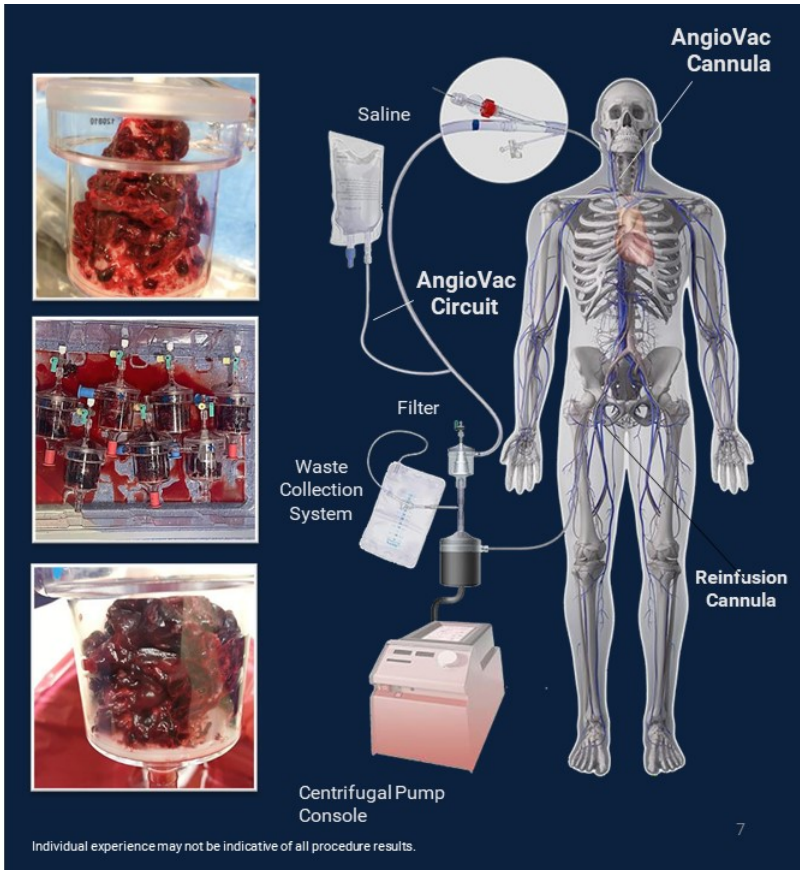
The AngioVac Difference

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

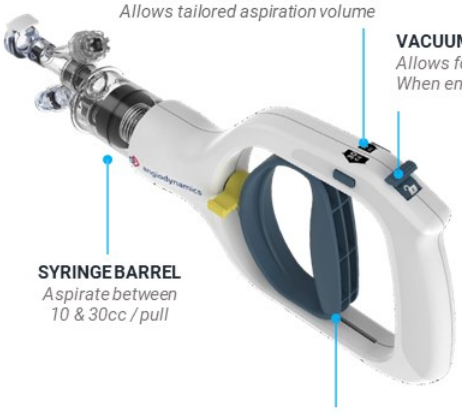
angiodynamics



Individual experience may not be indicative of all procedure results.

ALPHAVAC
MULTIPURPOSE MECHANICAL ASPIRATION

Control Features for Handle & Cannula

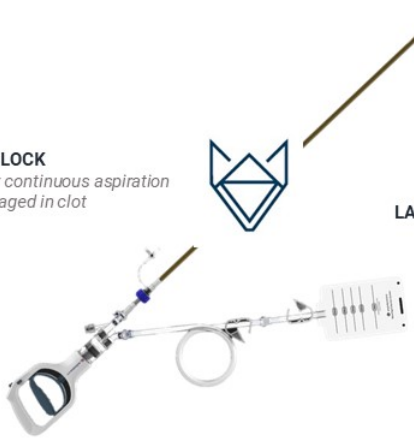


VOLUME LIMITING SWITCH
Allows tailored aspiration volume

VACUUM LOCK
Allows for continuous aspiration When engaged in clot

SYRINGE BARREL
Aspirate between 10 & 30cc / pull

MANUAL ASPIRATION HANDLE
Controlled, single-hand design



COMPLETE CONTROL
INTUITIVELY SIMPLE
EFFICIENTLY POWERFUL

RADIOPAQUE MARKERS
Better Tip Visibility

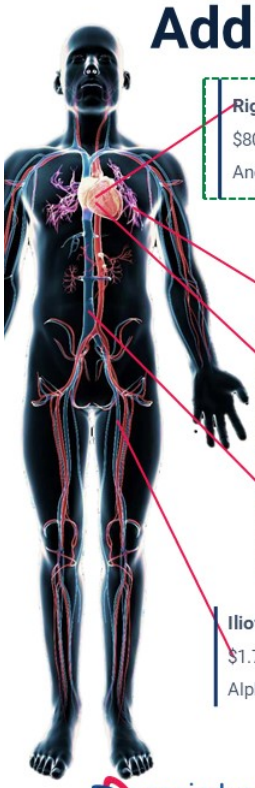
PROPRIETARY FUNNEL DESIGN
Allows for Massive Clot Removal | En Bloc

LARGE END HOLE ASPIRATION
42FR & 30FR Opening

MULTIPLE TIP ANGLES
0^0, 20^0, 85^0, 180^0

angiodynamics

Addressable Markets



Right Atrium
$80M TAM
AngioVac F22, F18

Pulmonary Embolism (PE)
$1.6B TAM
AlphaVac F18

Clot in Transit
$170M TAM
AngioVac F22, F18

Isolated Inferior Vena Cava (IVC) Thrombus
$400M TAM
AlphaVac F22, F18

Iliofemoral Deep Vein Thrombosis (DVT)
$1.7B TAM
AlphaVac F14

Deliberate Attention to Key Technology Elements

	AngioVac			AlphaVac	
	$F22^{20}$	$F22^{180}$	$F18^{85}$	$F14^{20}$	$F18^{85}$ PE
Funnel Tip Opening FR Size	42FR	42FR	33FR	~21FR	33FR
Cannula Angle Degree	20°	180°	85°	20°	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					
Availability	LAUNCHED	LAUNCHED	LAUNCHED	IN DEVELOPMENT	CURRENTLY ENROLLING

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

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TAMs: Management estimate & industry sources

**AlphaVac F14[20] is not cleared by the Food and Drug Administration (FDA). These statements and the subject products have not been evaluated by the FDA. These devices are not currently being marketed, nor are they available for sale in any country. AlphaVac and AngioVac are not indicated for PE.*


MED TECH
PERIPHERAL ATHERECTOMY
AURYON
angiodynamics

PERIPHERAL ATHERECTOMY

US Addressable Markets & Competitive Landscape

- Over 8 Million[1] Americans Suffer from PAD
- Over 150,000 Limbs[2] are Lost Every Year because of PAD
- 50% Mortality Rate[2] Associated with PAD after Limb Loss

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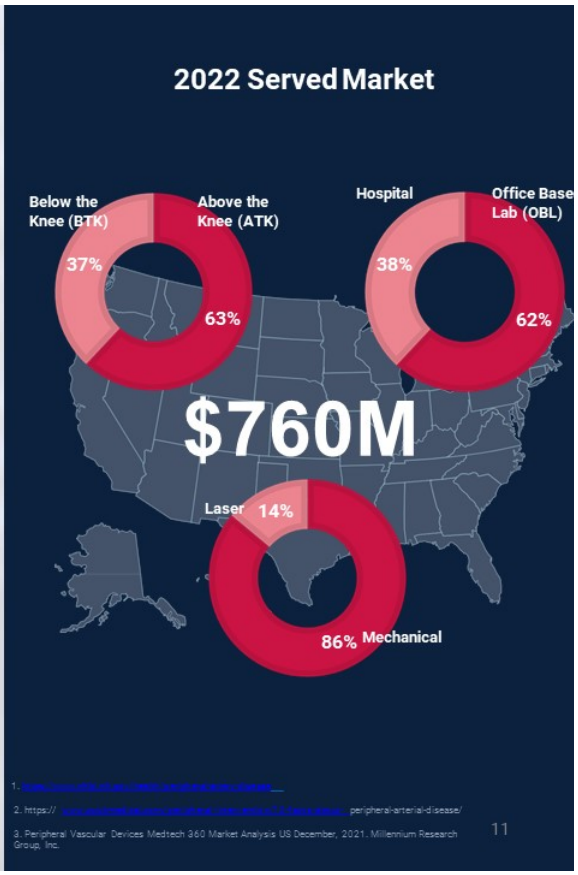
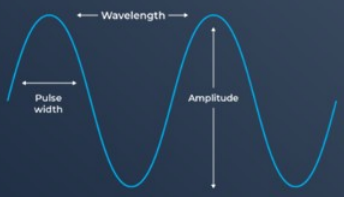


1. https://
2. https:// peripheral-arterial-disease/
3. Peripheral Vascular Devices Medtech 360 Market Analysis US December, 2021. Millennium Research Group, Inc.

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.[1,2]

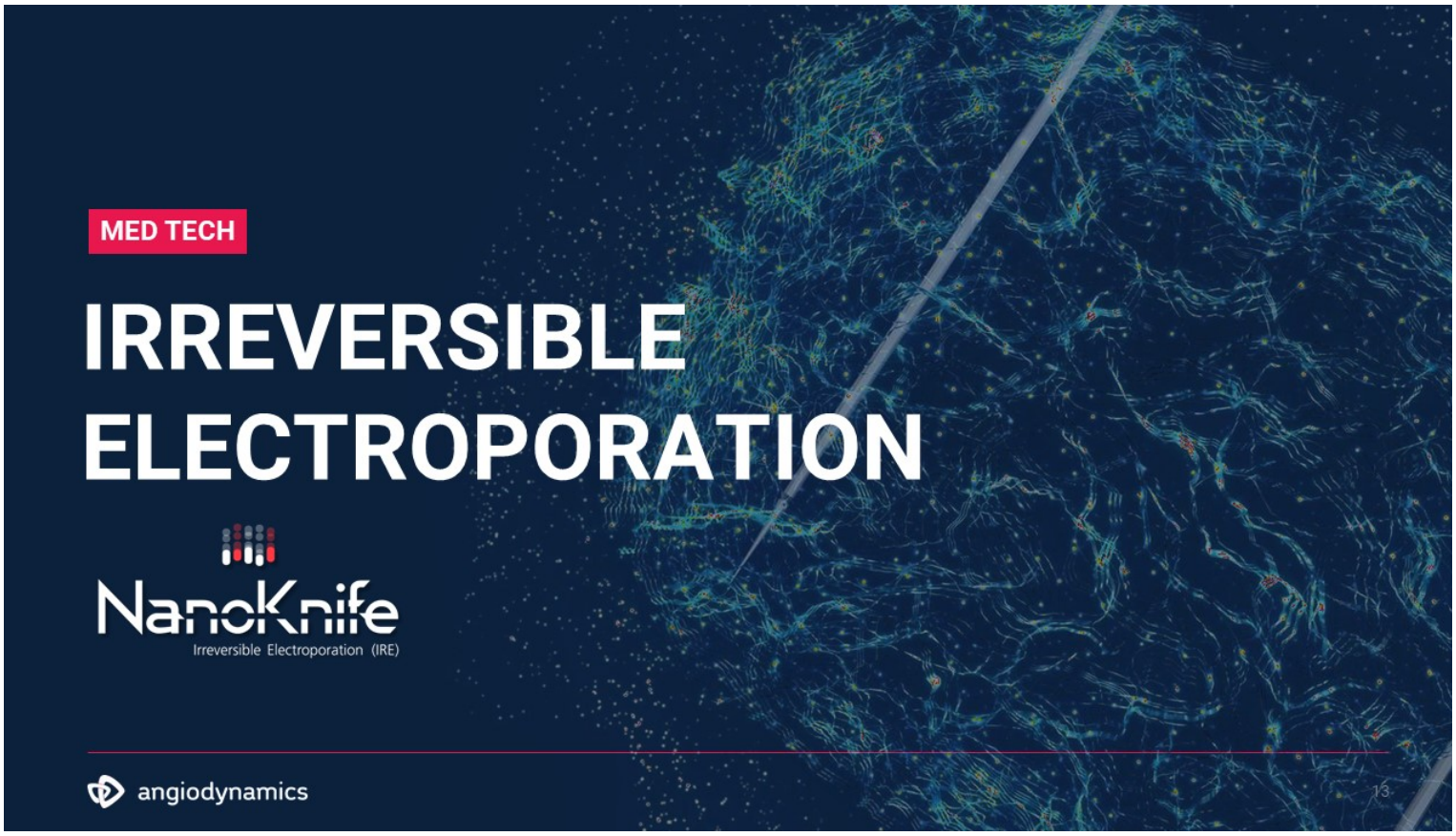
Why pulse widthand amplitude matter

Greater amplitude is achieved withshorter 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.[3]

angiodynamics

1.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.
2. Spectranetics Corporation. CVX-300 Excimer Laser System: Operator's Manual. Version 28. 2019:1-56.
3. Auryon. Instructions for use. AngioDynamics; 2019.

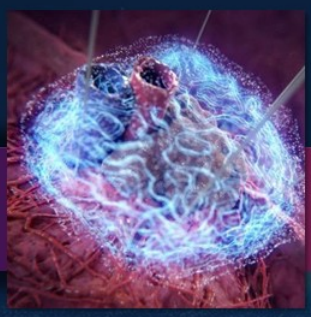

MED TECH
IRREVERSIBLE
ELECTROPORATION
NanoKnife
Irreversible Electroporation (IRE)
angiodynamics
13

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.[1,2]



DECELLULARIZATION

Destroys targeted tissue with precise treatment margins.[1,2]

NON-THERMAL

Spares vital structures by retaining the structural integrity of tissue.[3,4]

REVASCULARIZATION

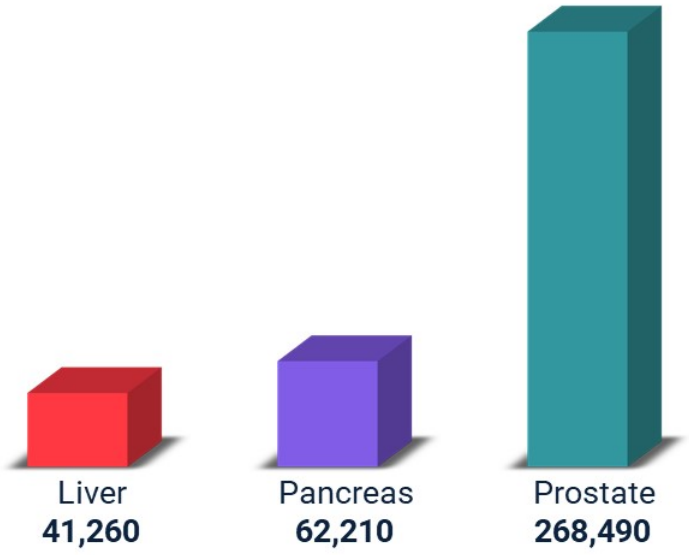
Facilitates functional tissue regeneration post-ablation.[3,4]

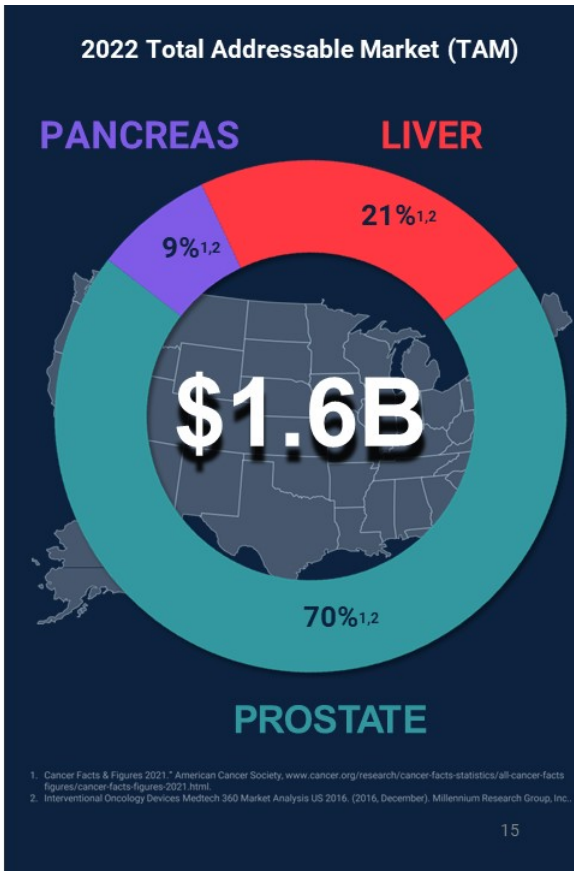
angiodynamics

1. 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
2. Guidance for Selection of NanoKnife Probe Array Configuration and Ablation parameters for the Treatment of Stage III Pancreatic Cancer.
3.Scheltema MJ, Chang JI, 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.
4. 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: 21539143; PMCID: PMC3077412.

THE NANOKNIFE SYSTEM

Estimated # of US Patients Diagnosed in 2022[1]





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PROSTATE INITIATIVE

*Prostate cancer (PCa) is the only solid tumor **without** a standardized local treatment option*[1]

*Advances in genetics, imaging, and methodology **support** a local treatment option for PCa*[2]

*But existing technology has **less** than ideal outcomes for cancer control and quality of life*[3,4]

Effectively destroys targeted tissue with precise treatment margins[5]

Spares vital structures within the ablation zone[6]

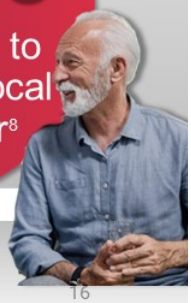
Enables treatment to be performed in all segments of an organ[7]

NanoKnife 3.0

Irreversible Electroporation (IRE)

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

Approximately **100,000** men are estimated to be candidates for focal therapy each year[8]



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) 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
6) 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: 21593143; PMCID: PMC3077412.
7). Scheltema MJ, Chang JI, 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: 30211690; 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

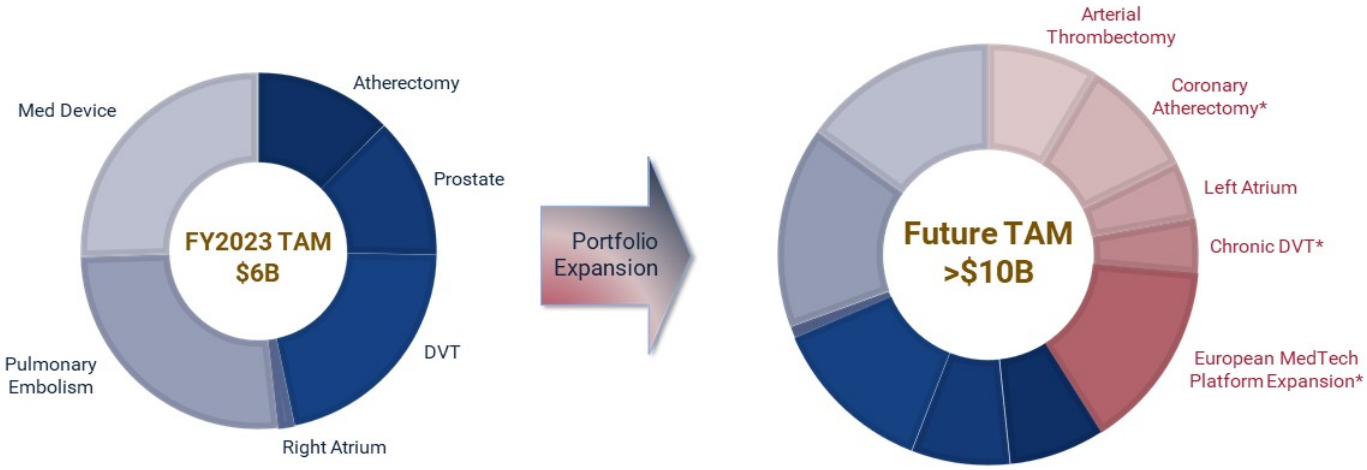
angiodynamics

Date of last update: April 7, 2022

TECHNOLOGY PLATFORM PIPELINE

Med Tech Platform Expansions

Developing our Med Tech platforms exponentially expands our TAMs



Source: Management estimate & industry sources

Note: 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.

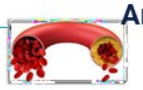
*Facilitates incremental TAM expansion beyond that depicted for FY 2025 on the previous slide

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

AURYON | Technology and Platform Expansion Pipeline

Peripheral Arterial Disease (PAD) Atherectomy

In Stent Restenosis (BTK) *Above the Knee (ATK)* *Below the Knee (BTK)*	Current Indications	$760M Served
Medial Calcification Treatment	Claims Expansion Opportunity	~$1B TAM



Arterial Thrombectomy

PAD Interoperative Thrombus	NEW Indication Received	$50M TAM
Acute Limb Ischemia (ALI)	Indication Expansion Opportunity	$850M TAM

Venous Thrombectomy

Iliofemoral DVT *Chronic Clot*	In Development	$1.7B TAM

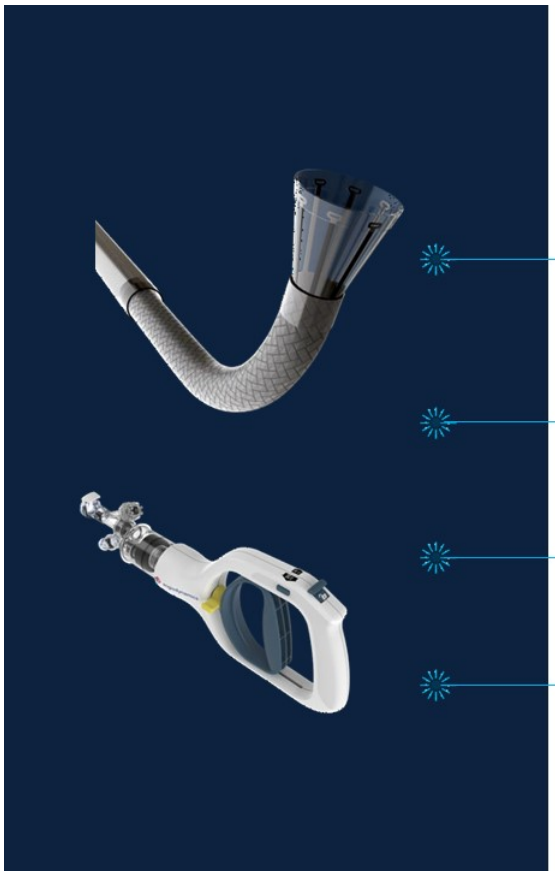
Coronary Artery Disease (CAD) Atherectomy

Coronary	Expansion Opportunity	~$1B TAM
Medial Calcification Treatment	Claims Expansion Opportunity	

TAMs: Management estimate & industry sources

Commercially Available

Funded Development Project



ALPHAVAC
ANGIOVAC
CANNULA & CIRCUIT

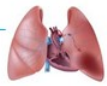
Technology and Platform Expansion Pipeline

Right Atrium

Infective Endocarditis (IE)	Current Indications	$80M TAM
Clot in Transit		$170M TAM

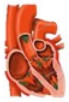
Venous Thrombectomy

Isolated IVC	Current Indications	$400M TAM
Iliofemoral DVT	Current Indication, Optimized 14F w/ retractor in development	$1.7B TAM



Pulmonary Embolism

Pulmonary Embolism	IDE Currently Enrolling	$1.6B TAM



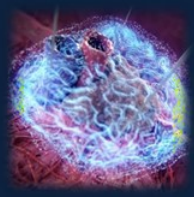
Left Atrium

Infective Endocarditis (IE) *Left Atrial Appendage Thrombus (LAA)*	In Development	$430M TAM

TAMs: Management estimate & industry sources

Commercially Available

Funded Development Project



NanoKnife 3.0
Irreversible Electroporation (IRE)

Technology and Platform Expansion Pipeline

Prostate

Salvage	FIRE Trial*	$119M TAM
Intermediate	PRESERVE Trial	$585M TAM

Pancreas

Stage IIB & III	Breakthrough Designation & DIRECT Study	$60M TAM

Liver

Tumor Ablation	META Data Analysis	$114M TAM

Commercially Available | Funded Development Project

TAMs: Management estimate & industry sources
* Focal Irreversible Electroporation as salvage treatment in radio-recurrent prostate cancer, Investigator initiated trial

FINANCIALS

Fourth Quarter and Full-Year Highlights

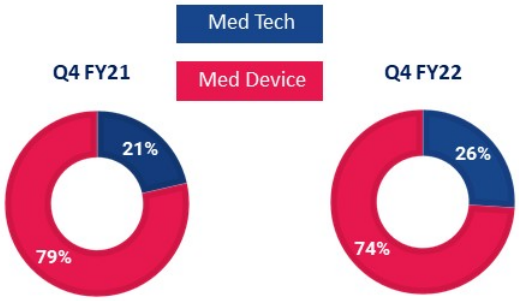
Financial Performance

$ in thousands (except per share data)

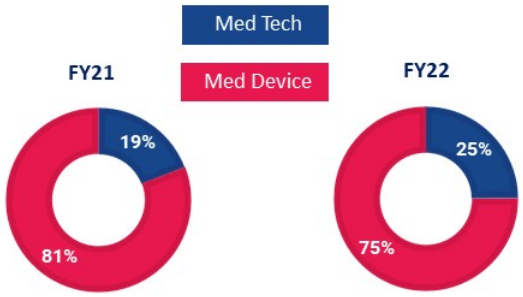
	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
Revenue	$86,998	$76,842	13.2%	$316,219	$291,010	8.7%
Gross Margin	53.4%	55.1%	(170 bps)	52.4%	53.9%	(150 bps)
Net Loss	($6,266)	($19,468)	$13,202	($26,547)	($31,548)	$5,001
GAAP EPS	($0.16)	($0.51)	$0.35	($0.68)	($0.82)	$0.14
Adjusted EPS	$0.01	$0.00	$0.01	$0.00	$0.05	($0.05)
Adjusted EBITDA	$6,192	$4,512	$1,680	$20,879	$19,516	1,363

Fourth Quarter and Full-Year Highlights

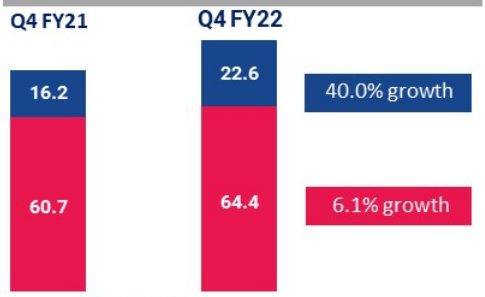
Q4 Revenue Contribution



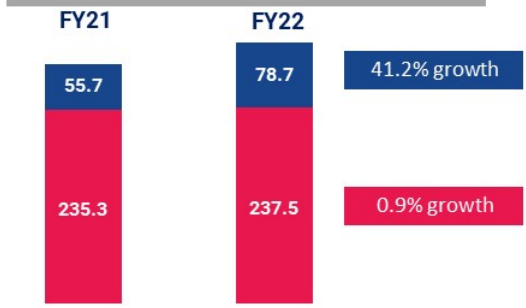
Full-Year Revenue Contribution



Q4 Revenue Growth



Full-Year Revenue Growth



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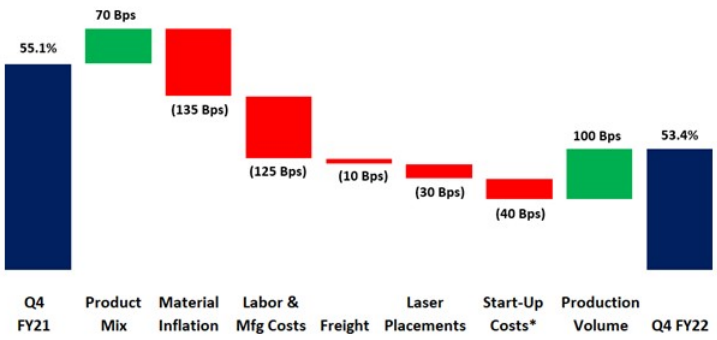
Fourth Quarter and Full-Year 2022 Results (unaudited)

$ in thousands (except per share data)	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
Revenue	**$86,998**	**$76,842**	**13.2%**	**$316,219**	**$291,010**	**8.7%**
Med Tech	$22,611	$16,150	40.0%	$78,717	$55,731	41.2%
Med Device	$64,387	$60,692	6.1%	$237,502	$235,279	0.9%
Endovascular Therapies	$45,126	$38,071	18.5%	$160,925	$135,079	19.1%
Vascular Access	$26,734	$24,462	9.3%	$100,193	$101,310	(1.1%)
Oncology	$15,138	$14,309	5.8%	$55,101	$54,621	0.9%
United States	$73,704	$63,597	15.9%	$265,963	$237,043	12.2%
International	$13,294	$13,245	0.4%	$50,256	$53,967	(6.9%)
Net Loss	**($6,266)**	**($19,468)**	**$13,202**	**($26,547)**	**($31,548)**	**$5,001**
Non-GAAP Adjusted Net Income (Loss)	$253	($67)	$320	($182)	$1,852	($2,034)
GAAP EPS	**($0.16)**	**($0.51)**	**$0.35**	**($0.68)**	**($0.82)**	**$0.14**
Non-GAAP Adjusted EPS	$0.01	$0.00	$0.01	$0.00	$0.05	($0.05)
Gross Margin	**53.4%**	**55.1%**	**(170 bps)**	**52.4%**	**53.9%**	**(150 bps)**
Adjusted EBITDA	**$6,192**	**$4,512**	**$1,680**	**$20,879**	**$19,516**	**$1,363**

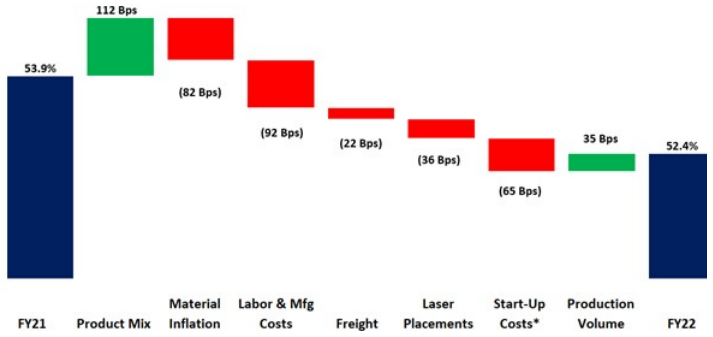
$ in thousands	Q4 FY2022	Q4 FY2021	Change
Cash	$28,825	$48,161	($19,336)
Debt	$25,000	$20,000	$5,000
Net (Debt) Cash	**$3,825**	**$28,161**	**($24,336)**

Fourth Quarter and Full-Year 2022 Gross Margin Walk

Fourth Quarter



Full-Year



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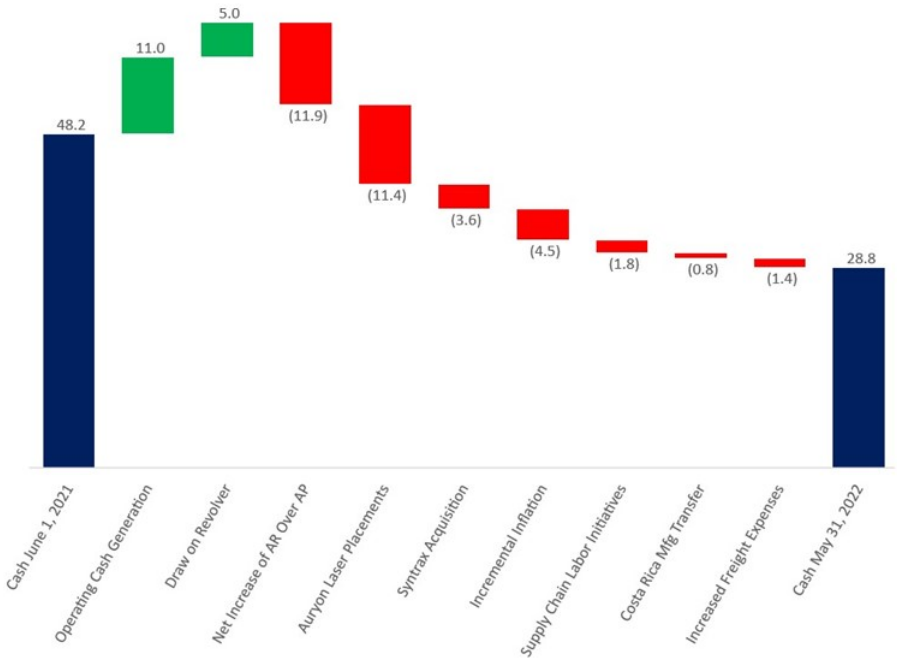
* Start-up costs include installation costs related to the Auryon lasers and costs related to transitioning the manufacturing of AlphaVac to AngioDynamics.

Full-Year 2022 Cash Walk



APPENDIX

GAAP to Non-GAAP Reconciliation

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

(in thousands, except per share data)	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	$ (6,266)	$ (19,468)	$ (26,547)	$ (31,548)
Amortization of intangibles	4,853	4,298	19,458	18,136
Change in fair value of contingent consideration	207	379	1,212	89
Acquisition, restructuring and other items, net [1]	1,990	17,175	9,042	20,232
Tax effect of non-GAAP items [2]	(531)	(2,451)	(3,347)	(5,057)
Adjusted net income (loss)	$ 253	$ (67)	$ (182)	$ 1,852

	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.16)	$ (0.51)	$ (0.68)	$ (0.82)
Amortization of intangibles	0.12	0.11	0.50	0.47
Change in fair value of contingent consideration	0.01	0.01	0.03	—
Acquisition, restructuring and other items, net [1]	0.05	0.45	0.24	0.53
Tax effect of non-GAAP items [2]	(0.01)	(0.06)	(0.09)	(0.13)
Adjusted diluted earnings (loss) per share	$ 0.01	$ 0.00	$ 0.00	$ 0.05
Adjusted diluted sharecount [3]	40,250	38,525	39,009	39,110

(1) 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.

(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 May 31, 2022 and May 31, 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		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	$ (6,266)	$ (19,468)	$ (26,547)	$ (31,548)
Income tax benefit	(455)	(2,471)	(3,402)	(4,504)
Interest expense, net	185	185	688	861
Depreciation and amortization	7,628	6,485	29,194	25,761
Change in fair value of contingent consideration	207	379	1,212	89
Stock based compensation	2,903	2,227	10,692	8,625
Acquisition, restructuring and other items, net [1]	1,990	17,175	9,042	20,232
Adjusted EBITDA	$ 6,192	$ 4,512	$ 20,879	$ 19,516

(1) 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.