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ANGIODYNAMICS

39th Annual J.P. Morgan Healthcare Conference

Jim Clemmer, President & CEO

Stephen Trowbridge, Executive Vice President & 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," "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 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; adjusted earnings per share and free cash flow. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

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

\$1.3B

0-3%
Mkt CAGR

2021

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

\$3.2B

2-5%
Mkt CAGR

2025

New Thrombectomy & NanoKnife
System portfolio additions &
indications increase market

\$7.8B

3-7%
Mkt CAGR

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

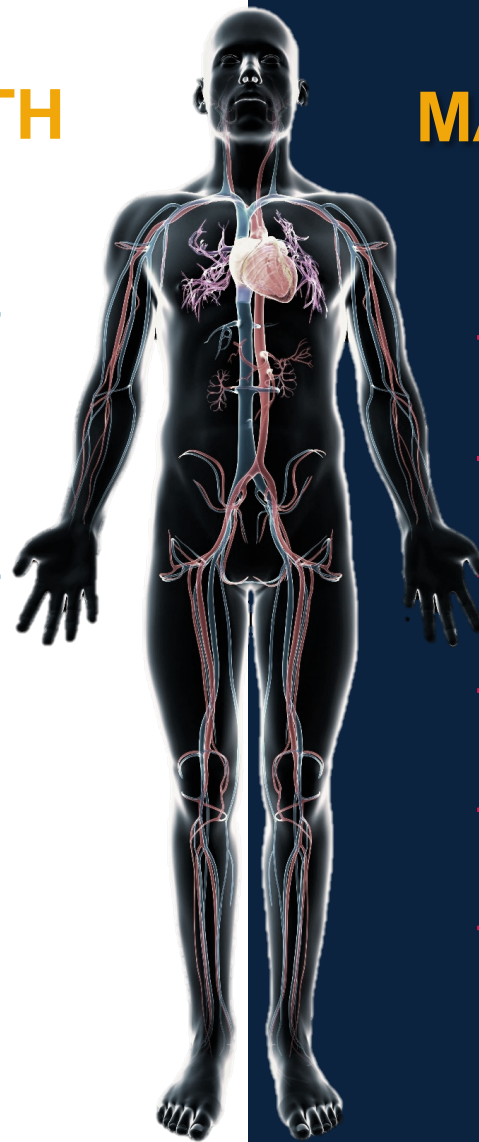
AURYON

Thrombus Management

AngioVac Uni-Fuse⁺

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

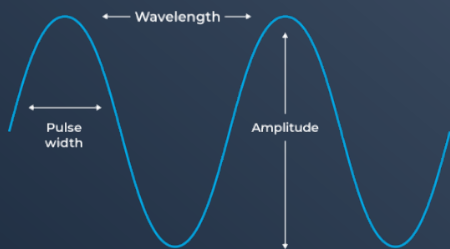
Clinical and Regulatory Pathway Expansion

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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.^{d, g}

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.^c

PERIPHERAL ATHERECTOMY

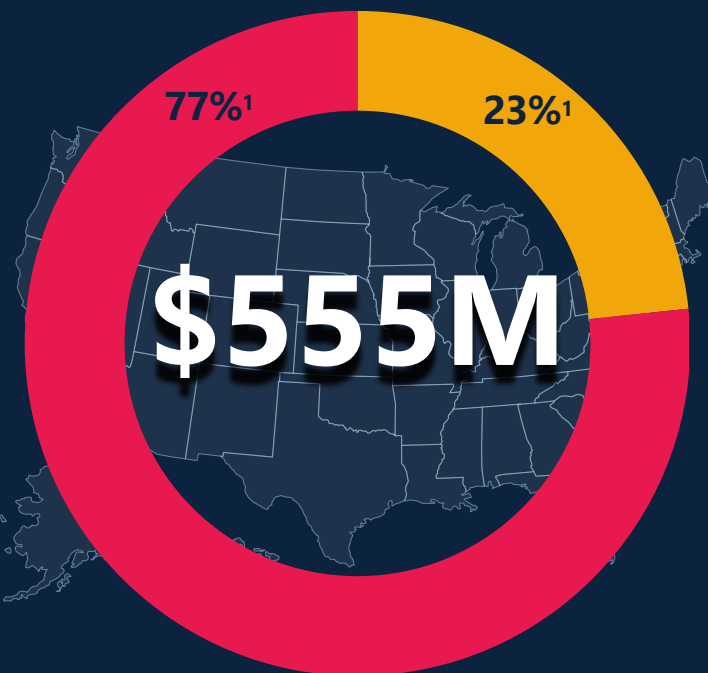
US Addressable Markets & Competitive Landscape

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



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



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THROMBUS MANAGEMENT

AngioVac | Uni-Fuse⁺

Deep Vein
Thrombosis

DVT

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

**208,000 Iliofemoral
Cases¹**

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 Cases¹**

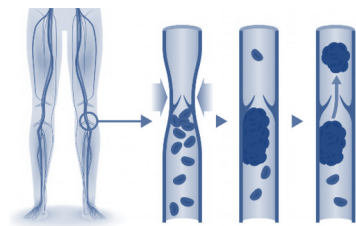
=

Venous
Thromboembolism

VTE

DVT and PE are collectively
referred to as VTE

**100,000 – 300,000 VTE-Related
Deaths in the USA Annually²**



Stages of Clot



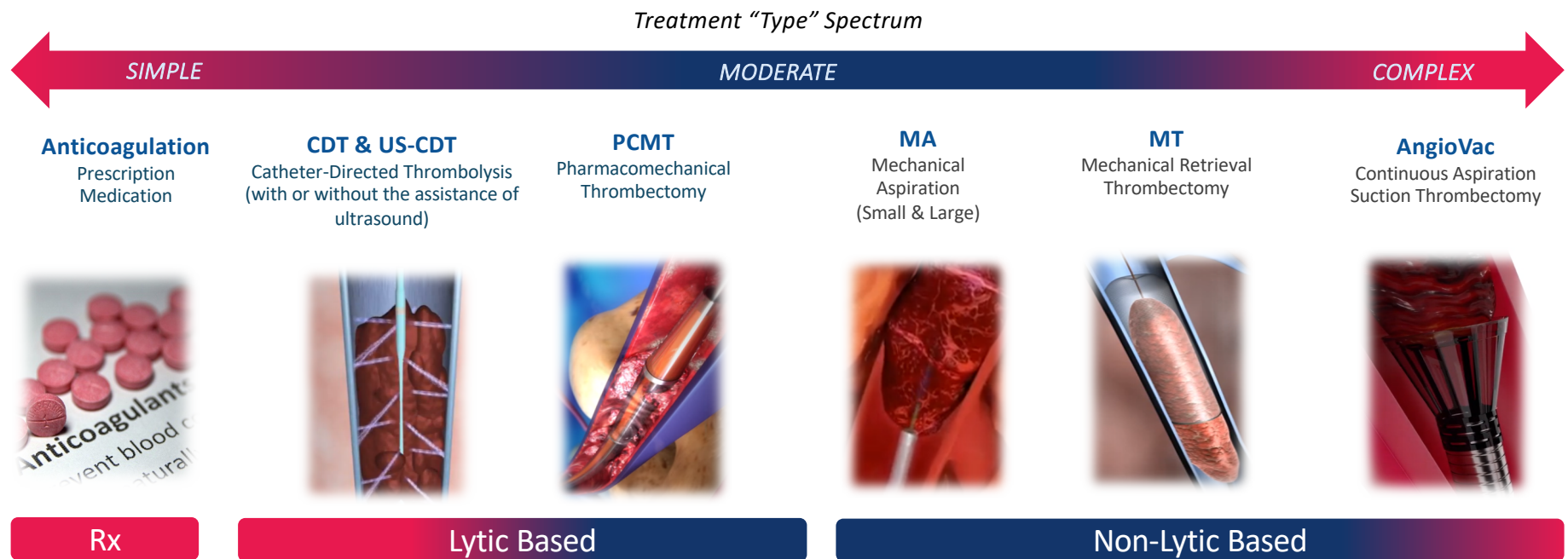
Clot in Transit
(traveling through the heart)



Clot in Pulmonary
Arteries (PE)

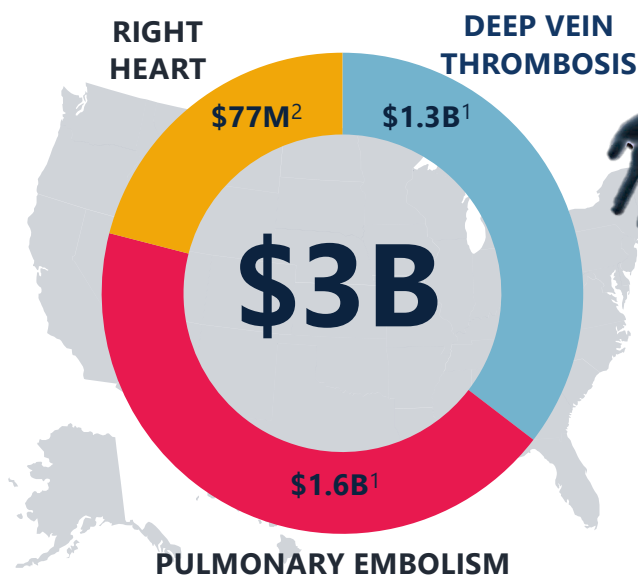
DVT & PE TREATMENT OPTIONS

Percutaneous Thrombectomy

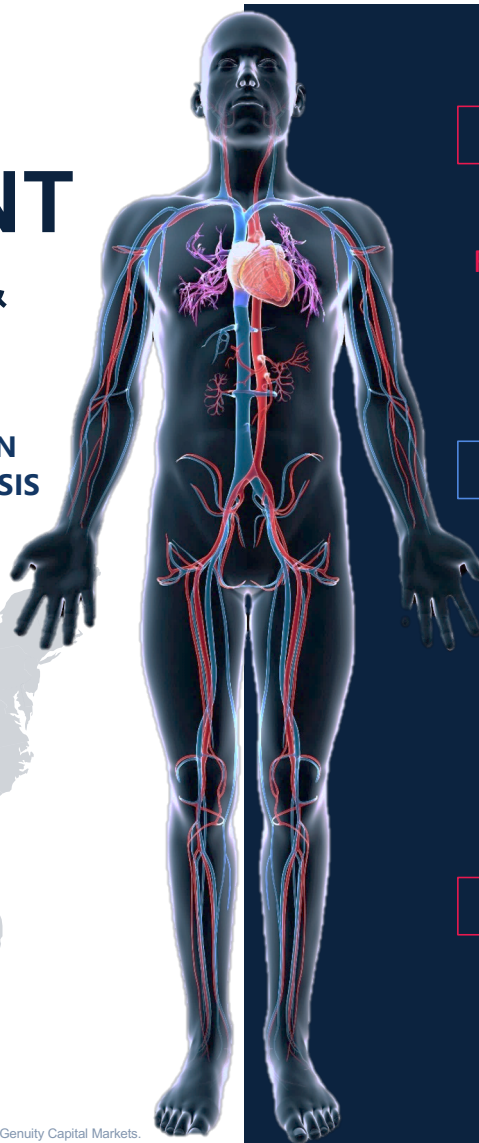


THROMBUS MANAGEMENT

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 Heart

AngioVac's use is currently focused on the Right Heart, 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

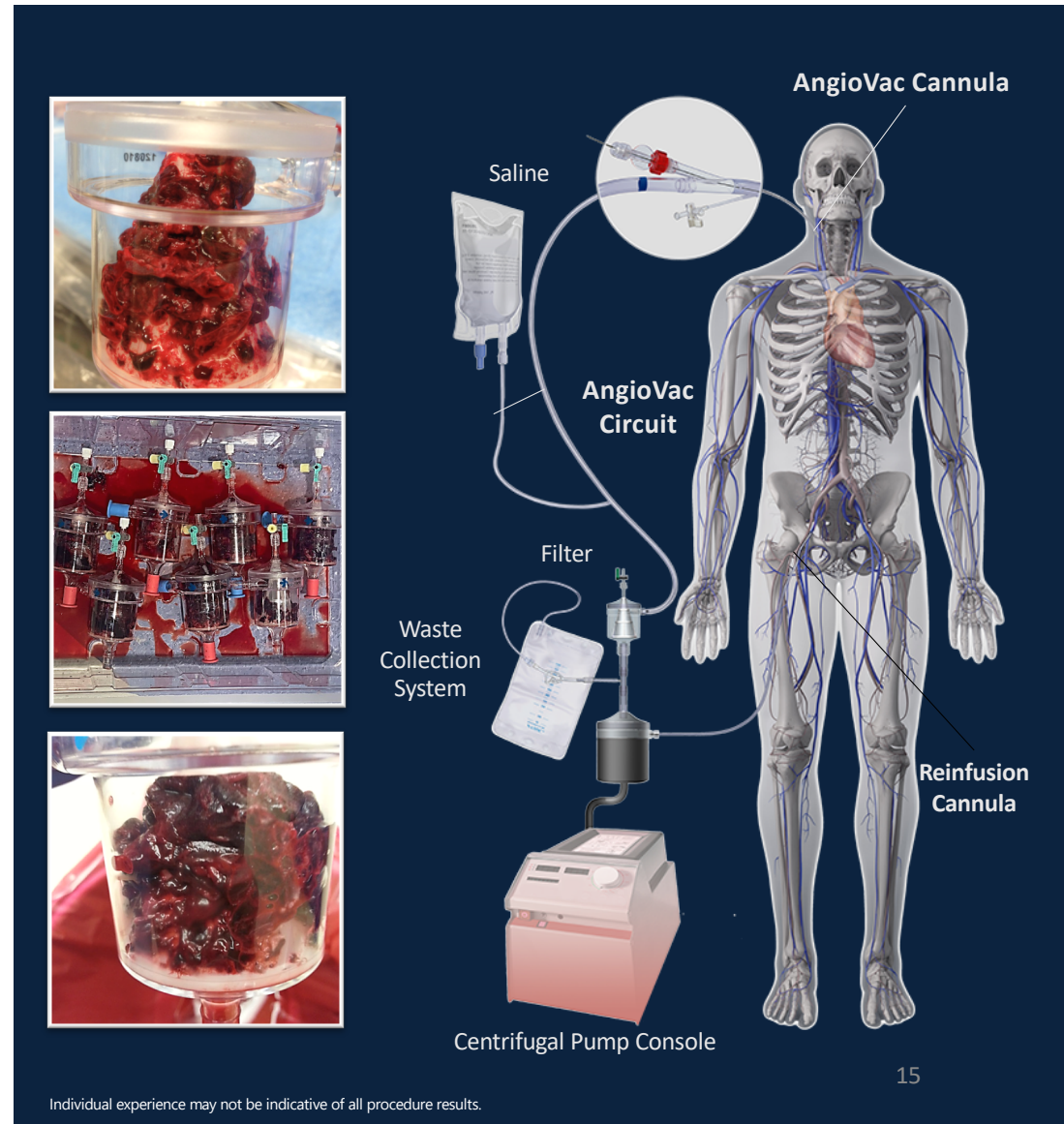
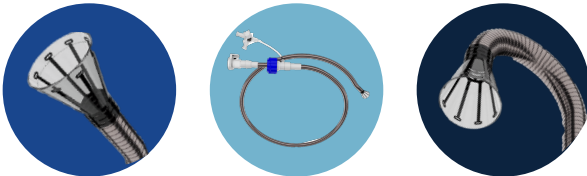
SIMPLE

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

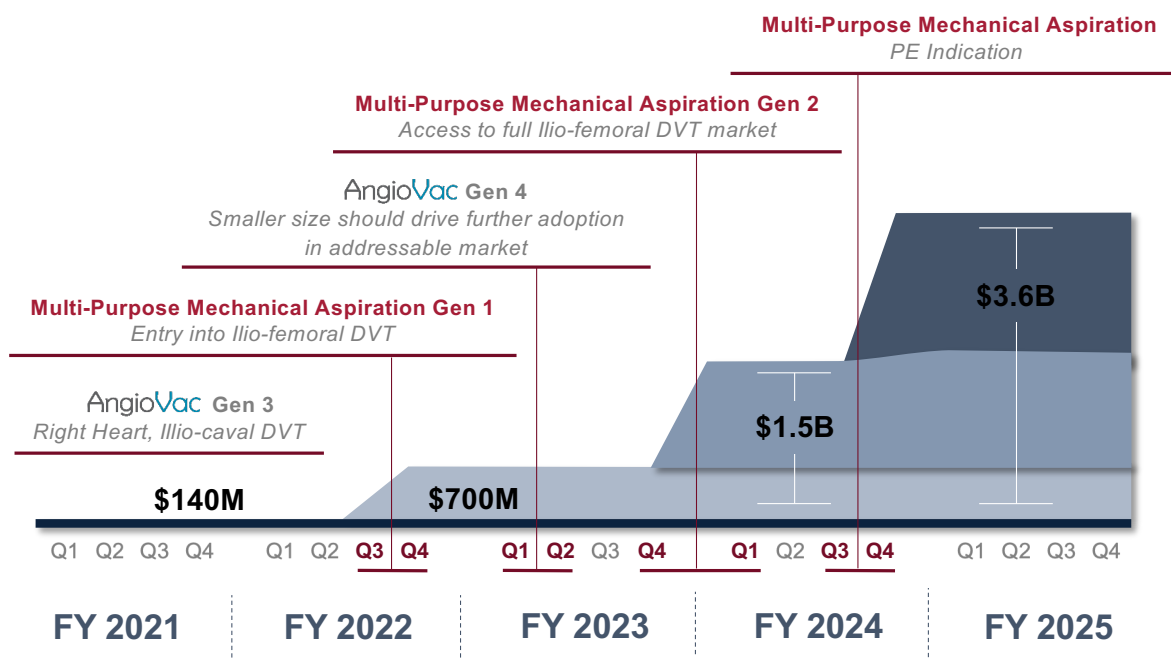
Utilizing a self-expanding, nitinol reinforced **funnel tip**

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



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.

THE NEXT PORTFOLIO INNOVATION

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



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

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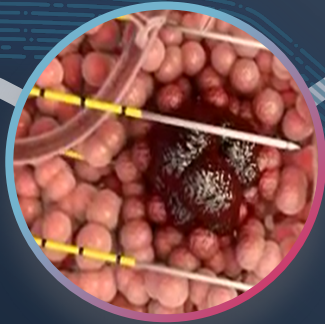
IRREVERSIBLE ELECTROPORATION

NanoKnife 3.0

Irreversible Electroporation (IRE)

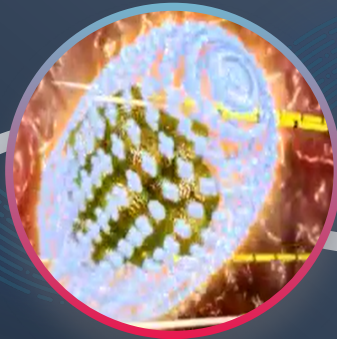
IRREVERSIBLE ELECTROPORATION

NanoKnife



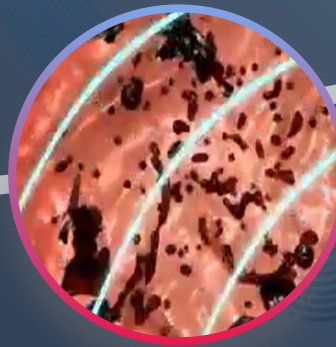
Probe placement

Placement of probes around a target area provides effective treatment coverage ^{a-d}



Electrical field

Electrical pulses cause pores to form within the cellular membrane leading to non-thermal cell death ^{a-d}



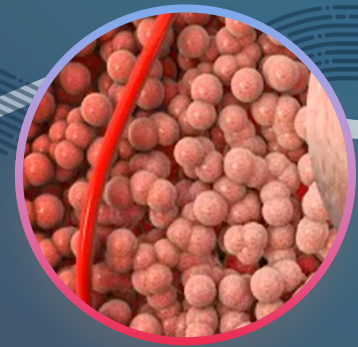
Decellularization

Target tissue undergoes complete decellularization while preserving the underlying structure of blood vessels, nerves, ducts, and tissue ^{a-d}



Non-thermal

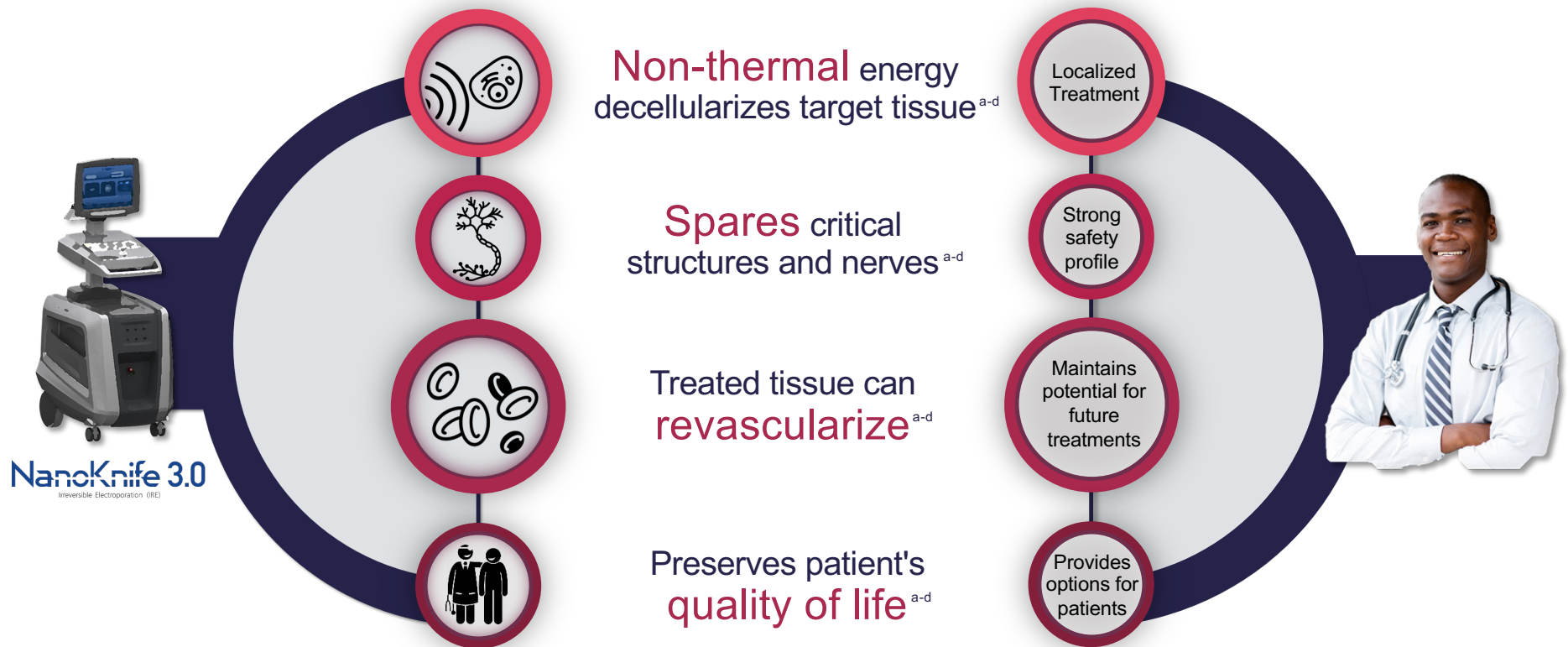
By preserving those underlying structures the potential for revascularization of treated tissue is maintained ^{a-d}



Revascularization

The NanoKnife System's unique technology enables physicians to provide localized treatments in locations and at times previously unavailable to them ^{a-d}

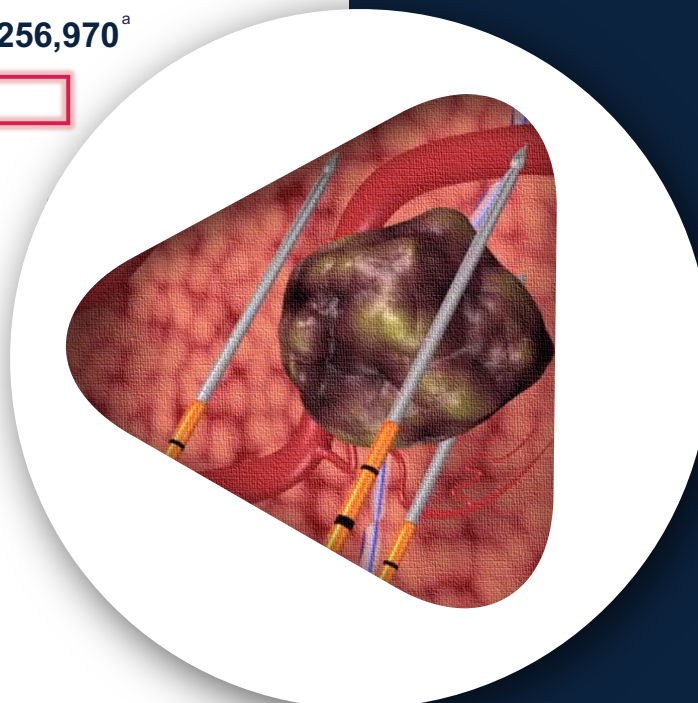
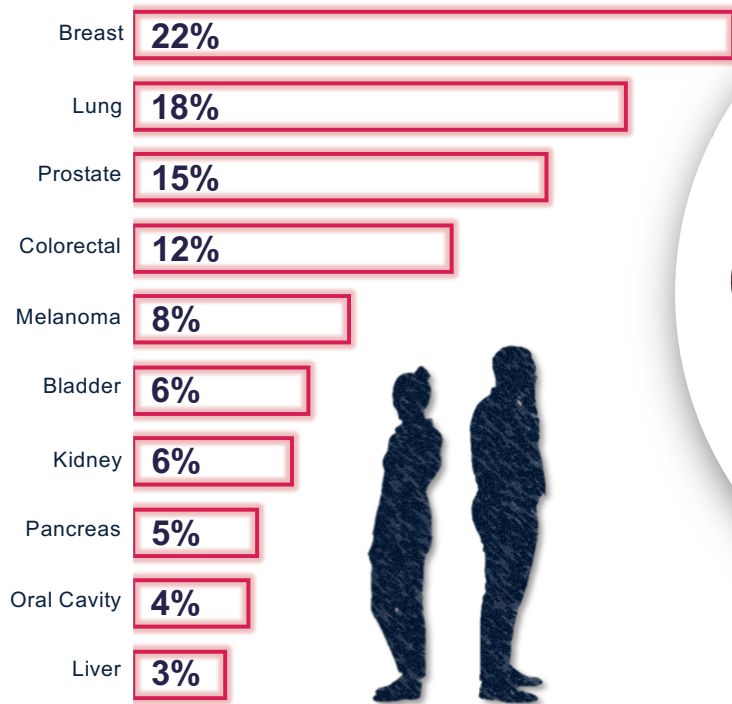
NANOKNIFE PROVIDES INNOVATION DOCTORS NEED



NanoKnife 3.0

Irreversible Electroporation (IRE)

New Cancer Cases 2020: 1,256,970^a



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://seemagowitfoundation.org/pancreas-transplants/>
https://www.youtube.com/watch?v=9LPYb87Gjpk&feature=emb_title

CLINICAL EXPANSION

Within the U.S.
191,930 men will
be diagnosed with
prostate cancer in
2020.^a

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_{b,c}

42% will undergo active surveillance

An estimated **38%** of these patients are ideal candidates for focal therapy ^d

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.

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

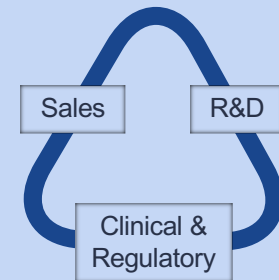
Inpatient
ICD-10 Code (2018)
DRGs (2019)

Organ Agnostic
CPT Code (2020)

Outpatient
Outpatient (2021)
ASC (2021)



The Team

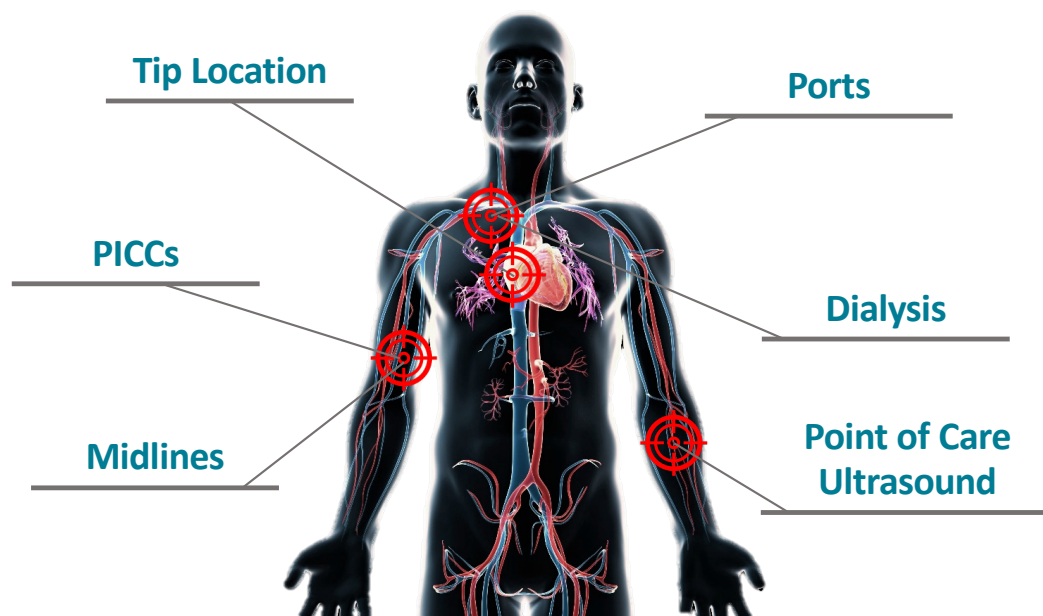


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VASCULAR ACCESS

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

First Half FY2021 Highlights

Financial Performance

\$ in Millions (except per share data)	1H FY2021	1H FY2020	YOY Change
Revenue	\$143.0M	\$136.0M	5.1%
Gross Margin	53.1%	58.6%	(550 bps)
Adjusted EPS	\$0.03	\$0.14	(\$0.11)
Adjusted EBITDA	\$9.6	\$13.7	\$4.1
Free Cash Flow	\$2.8	(\$4.6)	\$7.4

\$ Millions	Q2 FY2021	Q4 FY2020	YOY Change
Cash	\$58.0	\$54.4	\$3.6
Debt	\$40.0	\$40.0	\$-



FY 2021 Guidance (Unchanged)

Revenue	\$278 - \$284
Adjusted EPS	\$0.00 - \$0.05

Growth From Key Products

Key Product Categories	Q1 FY2021	Q2 FY2021	1H FY2021
AngioVac®	46%	24%	34%
NanoKnife® Disposables	(5%)	30%	12%
Aurion*	\$1.1	\$2.1	\$3.2

* Aurion reflects revenue contribution in quarter vs growth rate due to acquisition date in FY20

ANGIODYNAMICS

Strategic Transformation



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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

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ANGIODYNAMICS

Investor Presentation

Jim Clemmer, President & CEO



- ****Peripheral Atherectomy References:**

a. Rundback J, Chandra P, Brodmann M, Weinstock B, Sedillo G, Cawich I, et al. Novel laser-based catheter for peripheral atherectomy: 6-month results from the Eximo Medical B-Laser™ IDE study. *Catheter Cardiovasc Interv.* 2019;1-8. b. Shammash NW, Chandra P, Brodmann M, Weinstock B, Sedillo G, Cawich I, et al. Acute and 30-day safety and effectiveness evaluation of Eximo Medical's B-Laser™, a novel atherectomy device, in subjects affected with infrainguinal peripheral arterial disease: Results of the EX-PAD-03 trial. *Cardiovas Revasc Med.* 2020;21(1):86-92. c. Auryon. Instructions for use. AngioDynamics; 2019. d. 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. e. Herzog A, Steinberg I, Gaisenberg E, Nomborg R, Ishaaya AA. A route to laser angioplasty in the presence of fluoroscopy contrast media, using a nanosecond-pulsed 355-nm laser. *IEEE J Sel Top Quantum Electron.* 2016;22(3):342-347. f. Kuczmik W, Kruszyna L, Stanisic MG, Dzieciuchowicz L, Ziaja K, Zelawski W, et al. Laser atherectomy using the novel B-Laser™ catheter, for the treatment of femoropopliteal lesions: twelve-month results from the EX-PAD-01 study. Not yet published. g. Spectranetics Corporation. CVX-300 Excimer Laser System: Operator's Manual. Version 28. 2019:1-56.

AngioVac Cannula Indication for Use: The AngioVac Cannula is indicated for use as a venous drainage cannula and for removal of fresh, soft thrombi or emboli during extracorporeal bypass for up to 6 hours. | **Contraindications:** Contraindicated for patients with severe arterial or venous vascular disease, contraindicated for removal of chronic firmly adherent intravascular material (e.g., atherosclerotic plaque, chronic pulmonary embolism) and for use in the right heart or pulmonary arteries during active cardiopulmonary resuscitation. | Refer to Directions for Use and/or User Manual provided with the product for complete Instructions, Warnings, Precautions, Possible Adverse Effects and Contraindications prior to use of the product. | **AngioVac Circuit Indications for Use:** The AngioVac Circuit is indicated for use in procedure requiring extracorporeal circulatory support for period of up to six hours. | **Contraindications:** Refer to the AngioVac Cannula Directions for Use (DFU) for procedure-specific contraindications. Refer to Directions for Use and/or User Manual provided with the product for complete Instructions, Warnings, Precautions, Possible Adverse Effects and Contraindications prior to use of the product. | **CAUTION:** Federal law (USA) restricts this device to sale by or on the order of a physician. | **Auryon System Indications for Use and Important Risk Information:** The AURYON Atherectomy System is indicated for use in the treatment, including atherectomy, of infrainguinal stenoses and occlusions, including in-stent restenosis (ISR). | **Caution:** Federal (USA) law restricts the use of the system by or on the order of a physician. | Refer to Directions for Use and/or User Manual provided with the product for complete Instructions, Warnings, Precautions, Possible Adverse Effects and Contraindications prior to use of the product. | **NanoKnife System Indications For Use and Important Risk Information US:** The NanoKnife System with six outputs is indicated for surgical ablation of soft tissue. | **CE:** The NanoKnife System is a medical device for cell membrane electroporation. Electroporation is a phenomenon that occurs in cell membranes as cells are exposed to an electrical field of sufficiently high intensity. The electric field acts as a physical stimulus, bringing about alterations in cell membranes that result in increased permeability. | **Contraindications:** Ablation procedures using the NanoKnife System are contraindicated in the following cases: • Ablation of lesions in the thoracic area in the presence of implanted cardiac pacemakers or defibrillators • Ablation of lesions in the vicinity of implanted electronic devices or implanted devices with metal parts • Ablation of lesions of the eyes, including the eyelids • Patient history of Epilepsy or Cardiac Arrhythmia • Recent history of Myocardial Infarction | **Potential Adverse Effects:** Adverse effects that may be associated with the use of the NanoKnife System include, but are not limited to, the following: • Arrhythmia • Atrial fibrillation or flutter • Bigeminy • Bradycardia • Heart block or atrioventricular block • Paroxysmal supraventricular tachycardia • Tachycardia o Reflex tachycardia o Ventricular tachycardia • Ventricular fibrillation • Damage to critical anatomical structure (nerve, vessel, and/or duct) • Fistula formation • Hematoma • Hemorrhage • Hemothorax • Infection • Pneumothorax • Reflex Hypertension • Unintended mechanical perforation • Vagal Stimulation, asystole • Venous Thrombosis | Refer to Directions for Use and/or User Manual provided with the product for complete Instructions, Warnings, Precautions, Possible Adverse Effects and Contraindications. Observe all instructions for use prior to use. Failure to do so may result in patient complications. **CAUTION:** Federal Law (USA) restricts this device to sale by or on the order of a physician. | **Uni-Fuse+ Infusion System Indication for Use and Important Risk Information:** Indications for Use: The Uni-Fuse+ Infusion System is intended for the administration of fluids, including thrombolytic agents and contrast media, into the peripheral and pulmonary artery vasculature. **Contraindications:** The Uni-Fuse+ Infusion System is contraindicated for use in the coronary and cerebral vasculature. The Uni-Fuse+ Infusion System is not intended for the infusion of blood or blood products. Refer to the product insert of the therapeutic solution for indications, contraindications, side effects, cautions and warnings. Refer to Directions for Use provided with the product for complete instructions, warnings, precautions, possible adverse effects, and contraindications. **CAUTION:** Federal (USA) law restricts this device to sale by or on the order of a physician.

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