

**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): **April 6, 2017**

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
(Address of Principal Executive Offices)

12110
(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))
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Item 7.01 – Regulation FD Disclosure.

On April 6, 2017, James C. Clemmer, President and Chief Executive Officer of AngioDynamics, Inc. (“AngioDynamics” or the “Company”), Michael C. Greiner, Executive Vice President and Chief Financial Officer of the Company, and several division leaders of the Company will present to certain investors at AngioDynamics’ 2017 Investor Day. 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, 2016 and its quarterly reports on Form 10-Q for the fiscal periods ended August 31, 2016, November 30, 2016 and February 28, 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.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation slides for AngioDynamics' 2017 Investor Day on April 6, 2017

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: April 6, 2017

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

EXHIBIT INDEX

Exhibit No.

Description

99.1 Presentation slides for AngioDynamics' 2017 Investor Day on April 6, 2017

AngioDynamics 2017 Investor Day

April 6, 2017



Forward-Looking Statement

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 news release, AngioDynamics has reported net sales excluding a supply agreement; adjusted sales growth; EBITDA (income before interest, taxes, depreciation and amortization); adjusted EBITDAS (income before interest, taxes, depreciation and amortization and stock-based compensation); adjusted gross profit; 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.

Trademarks

AngioDynamics, the AngioDynamics logo, BioFlo, the BioFlo logo, NanoKnife, the NanoKnife logo, VenaCureEVL, the VenaCureEVL logo, AngioVac, the AngioVac logo, Solero, the Solero logo, Uni-Fuse, the Uni-Fuse logo, NAMIC, and 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 and/or registered trademark of Emcision. ASCLERA is a registered trademark of Chemische Fabrik Kreussler & Co., GmbH. All other marks are property of their respective owner.

The Path to Value Creation

Jim Clemmer

President and Chief Executive Officer



What I heard from customers

"You had a legacy of innovation"

"You have high quality products"

"We want you to get new products to market faster"



"Your people are terrific"

"We trust you"

"We want you to deliver on your promises"

What I heard from employees

"We love serving our customers"

"We want things to move faster"

"We want to win"



"We are not sure of our vision"

"We want Angio to deliver on promises"

"We want Angio to be accountable for its performance"

What I heard from the investment community

“You are respected by the physician community”

“You have high quality products”

“You can’t seem to grow in your markets”

“Angio is a good company, but you need to be great”



“Angio has lacked credibility”

“We want you to deliver on your promises”

“You couldn’t get out of your way”

“Historically, you have been inconsistent”

AngioDynamics has a tremendous opportunity to grow value,
but our historic performance has not met expectations

So, what are we doing about this?



Strategy

Define, challenge, execute, refine



Structure

Mission-aligned, enables the organization, lean, purposeful

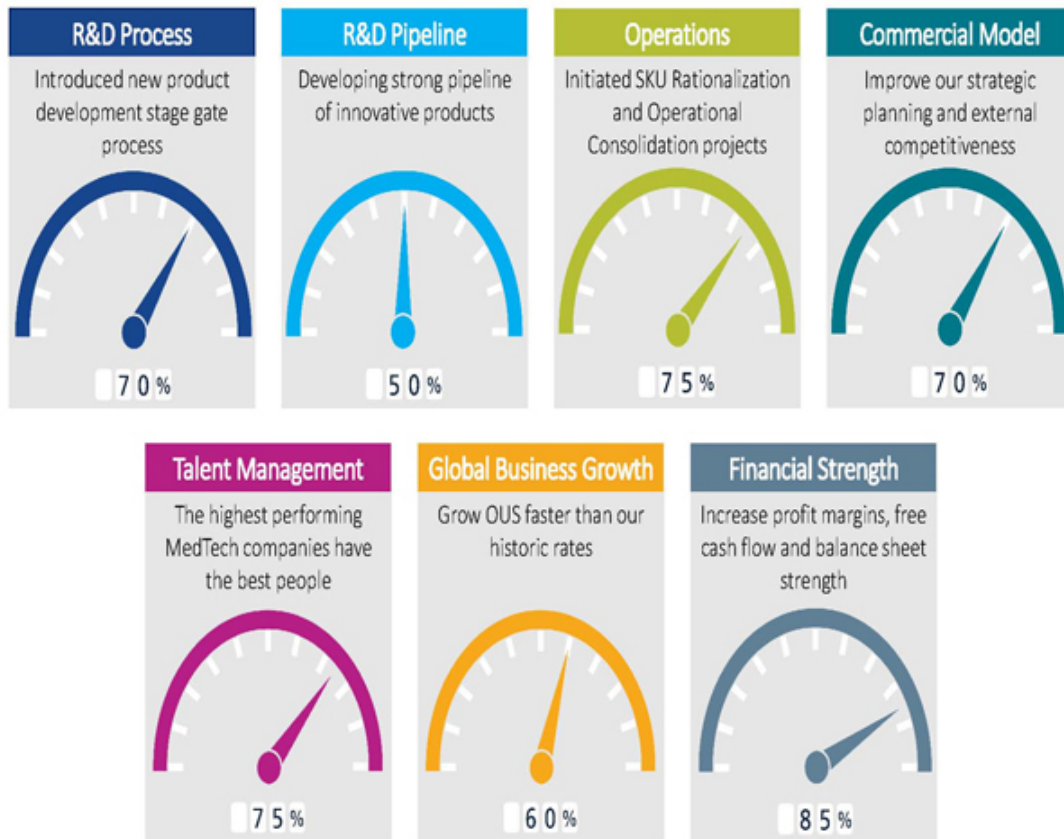


People

Competent and willing, desire to win, unwavering integrity and trust

We have been making many changes to improve our performance

What we have done over the past 12-months



FOCUS | EXECUTION | ACCOUNTABILITY

FOCUS | EXECUTION | ACCOUNTABILITY
Managing our diverse portfolio

INVEST

Vascular Access BioFlo	Peripheral Vascular Venous Insufficiency Thrombus Management	Oncology/Surgery NanoKnife
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MAINTAIN

Vascular Access Base Business	Peripheral Vascular Fluid Management Peripheral Products (Core)	Oncology/Surgery Thermal Ablation
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Invest where we can win

FOCUS | EXECUTION | ACCOUNTABILITY
Going deeper in the markets with the best opportunities

INVEST

 <p>BioFlo WITH ENLIGHT TECHNOLOGY</p>	 <p>VenaCure EVLT Endovenous Laser Treatment System</p>
 <p>AngioVac Cannula and Circuit</p>	 <p>Nanoknife</p>
<p>~11% 3-Year CAGR</p>	<p>~60% Expected 2020 Gross Margin</p>

MAINTAIN

VA Base Business
Fluid Management
Peripheral Products (Core)
Thermal Ablation

<p>~0% 3-Year CAGR</p>	<p>~50% Expected 2020 Gross Margin</p>
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Improve clinical outcomes for patients and economic outcomes for providers

FOCUS | EXECUTION | ACCOUNTABILITY
Improving our global business



Simplify the structure



Refine product and market targeting



Provide patient access to products through
regulatory clearances and clinical data

Improve overall mix and margins by driving revenues from targeted global markets and products

FOCUS | EXECUTION | ACCOUNTABILITY
Improving our Research & Development output



Smart R&D Investments

Maintain and increase investment in focused areas



Enhanced Product Development Process

Implement process to bring products to market predictably



Innovations that Solve Customer Needs

R&D driven by marketing opportunity to deliver clinical and economic outcomes

Vitality Index improves

40%

from FY2017 to FY2020

R&D will become a driver of long-term growth, returning to our legacy of innovation

FOCUS | EXECUTION | ACCOUNTABILITY

Optimizing our manufacturing process



Simplify our footprint

Consolidate manufacturing; Reduce overhead costs



Make operational excellence part of our DNA

Consistently and continually reduce COGS



Strengthen our supply chain

Continue SKU reduction initiative that eliminated 930 SKUs in FY2017

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

FOCUS | EXECUTION | ACCOUNTABILITY

Delivering consistent returns to stakeholders

	FY'16 Results	FY'17 Estimate	FY'18 – FY'20
Revenue*	\$353.9m	\$352-355m	~4% CAGR
Adjusted Earnings Per Share†	\$0.60	\$0.68-\$0.70	~10-12% CAGR
Adjusted EBITDA†	14%	~15-17%	~20% by 2020
Free Cash Flow	\$42.9m	\$35m+	\$60m+ by 2020
Adjusted GM%†	50.9%	~51%	~350-450bps improvement
Leverage	2.25x	<1.5x	Net Cash

Drive revenue growth, improve operationally and generate cash to enable strategic investments

AngioDynamics is changing.
Deliberately and intentionally.

We have made incredible strides.

We are *not done*.

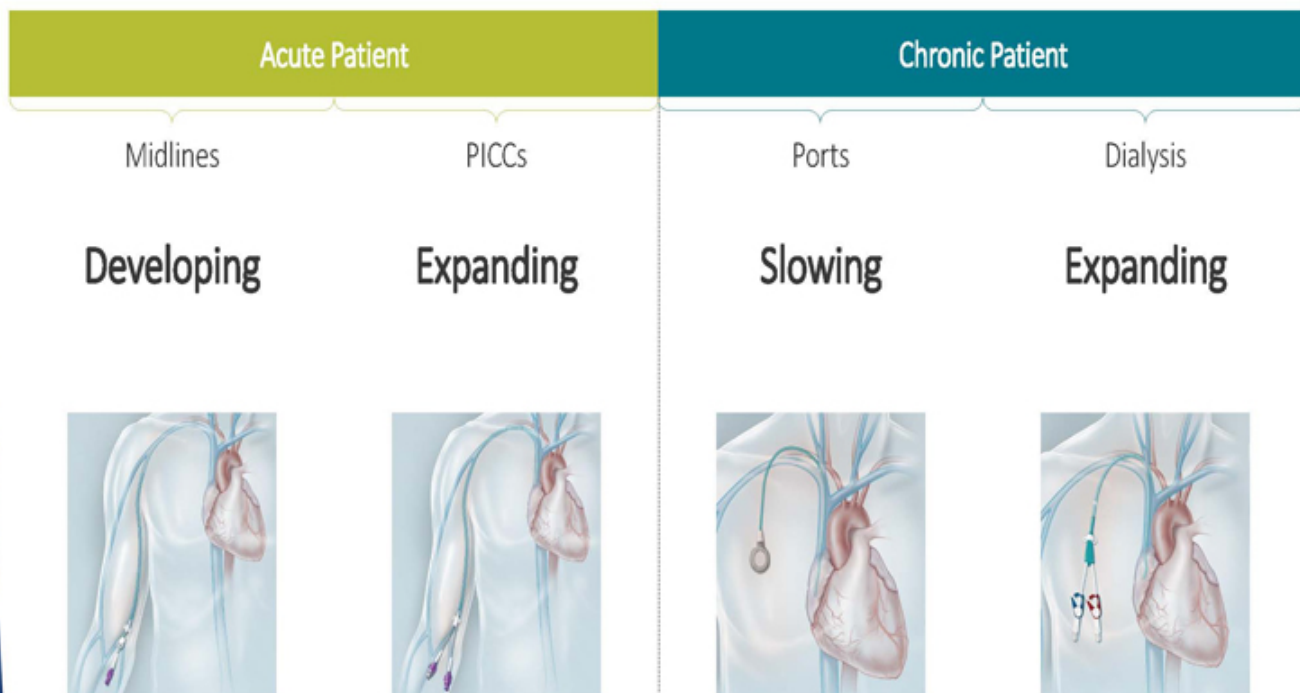
Vascular Access Growth Plan

Chad Campbell

Senior Vice President and General Manager

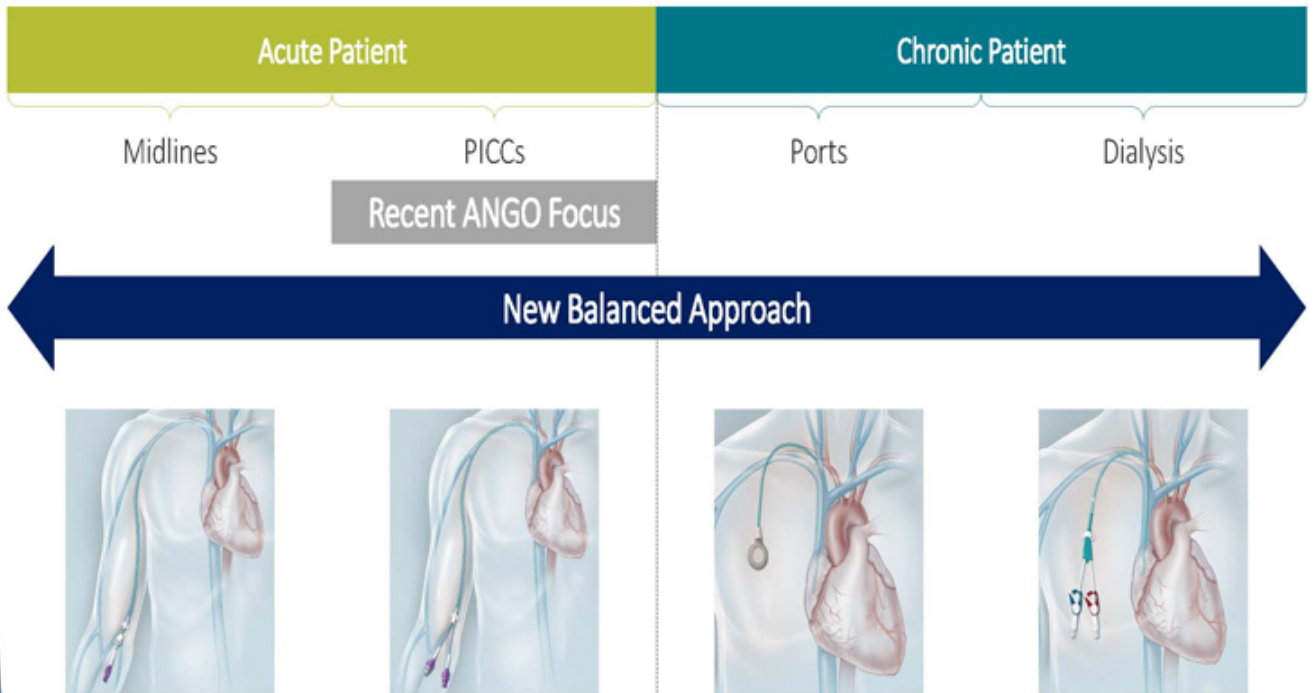


Vascular Access Market Overview



Take advantage of growing markets to drive utilization for right patient, right time, right line

A Balanced Approach to Serving the Vascular Access Patient



Drive demand for value-based products that improve clinical outcomes for patients and reduce costs for providers across the vascular access patient spectrum

An Unmet Patient and Customer Need: Thrombus

THE PROBLEM

Thrombosis

- PICC-related upper extremity DVT occurs in an average of **2.0-7.8%** of patients¹
- **30%** of patients with a dialysis catheter develop an occlusion²
- **25%** average occlusion rate³; most frequent complication of vascular access devices⁴
- **171m** chronic patients in the US by 2030, up 37%⁵

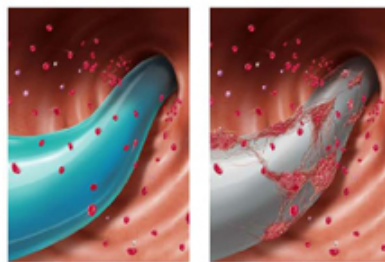
THE IMPACT

Economic

- Upper extremity DVT **costs** an average of **\$15,973** per episode⁶
- A single dose of Thrombolytic **costs \$123.77** per dose
- Cancer patients with VTE incur incremental costs of **\$30,538** across all cancer types⁷
- Dialysis catheter complications cost healthcare **\$1B** a year⁸

OUR SOLUTION

BioFlo Midlines, PICCs, Ports and Dialysis Catheters with Endexo technology provide a catheter material more resistant to platelet aggregation



Bard PowerGlide

21

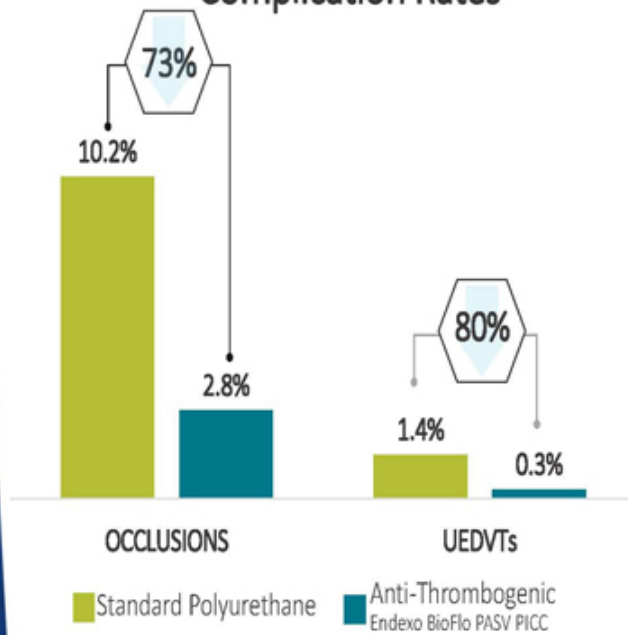
1. Chopra V et al. *The American Journal of Medicine* 2012; 125(8)
2. Little MA et al. *Nephrol Dial Transplant* 19:2194-2200, 2001
3. Deltcher SR, Fesen MS, Kiproff PM, et al. *J Clin Oncol* 2002;20(1):317-324
4. Timoney JP et al. *ICD*, Apr 1, 2002;19(8-1902); DOI:10.1200/JCO.2002.07.131

5. http://www.pdffutures.org/pub/PH0039PH0039/Chronic_Disease_Driver_Forecasts_2016.pdf
6. Evans S. et al. *Chest* (2013);343(3)
7. Khorana A et al. *Clinical Economics and Outcomes Research* 2013;5: 101-108
8. Ramanathan V et al. *Infection Control Hospital Epidemiology* 2007; 28:606-609



Risk Reduction: Single Center Prospective Hospital Data

Complication Rates



Total Cathflo Expense

\$46,551.00

Standard Polyurethane PICC

\$11,865.94

Anti-Thrombogenic PICC



BioFlo is a safe, advanced technology vascular access device designed to improve patient outcomes and reduce costs to healthcare providers

22 These results are based on individual site experiences and may not be indicative of clinical evidence at other institutions.
Ortiz, L. Reducing Catheter-Related Complications with New Anti-Thrombogenic PICC (Abstract). *Journal of the Association for Vascular Access*, 2015;20(4):256. ANGM 145 US. Mostafaei, B. U-M Press Release. Commonly Used Catheters Double Risk of Blood Clots in ICU and Cancer Patients. May 17, 2013. Available at <http://www.uofmhealth.org/news/archive/201305/commonly-used-catheters-double-risk-blood-clots-icu-and>.

Global Growth Enablers



**Strategic Portfolio
Enhancements**

**Commercial
Discipline**

**Clinical and Economic
Research**

**Operational
Efficiencies**

A balanced approach to data collection, R&D, operational efficiency and commercial discipline

Focused Portfolio Management: Balanced \neq Equal

Maintain

Base Business **0%**
3-Year Revenue CAGR

Invest

 **10%**
3-Year Revenue CAGR

Shifting the Portfolio Mix to BioFlo

46% → 54%
FY2017 Mix vs. FY2020 Mix

FOCUS | EXECUTION | ACCOUNTABILITY

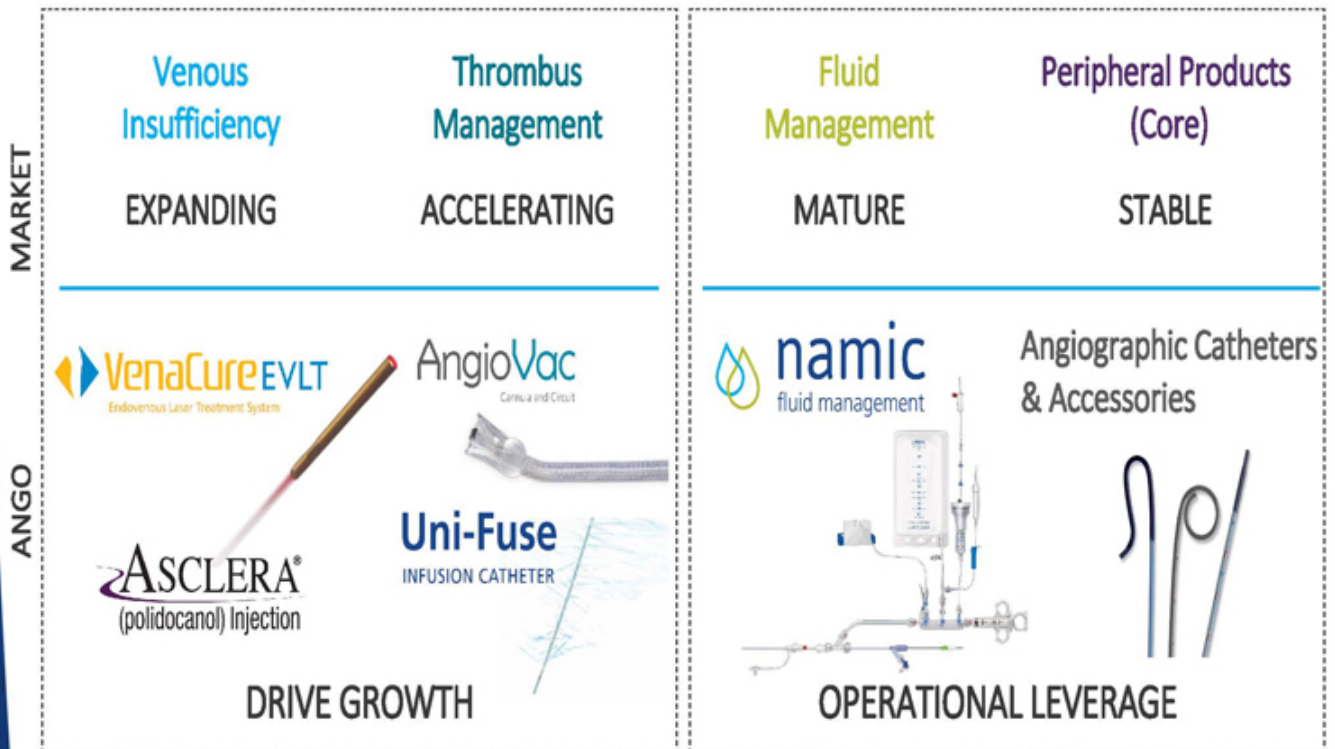
Peripheral Vascular Growth Plan

Bob Simpson

Senior Vice President and General Manager



Focused Portfolio Management: Driving Growth & Operational Leverage

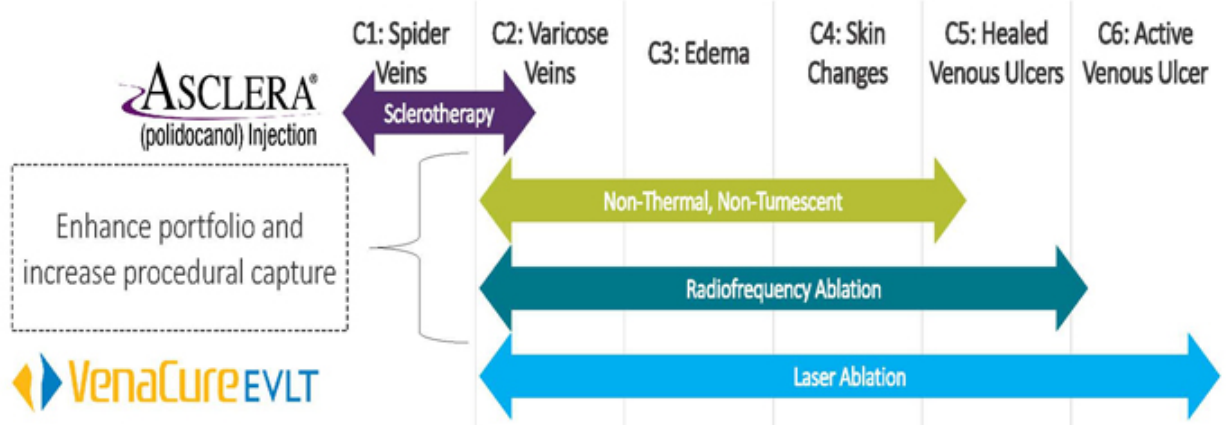


Employ operational discipline to fuel investment in growth drivers

Venous Insufficiency: Capitalize on Market Expansion and Emerging Technology

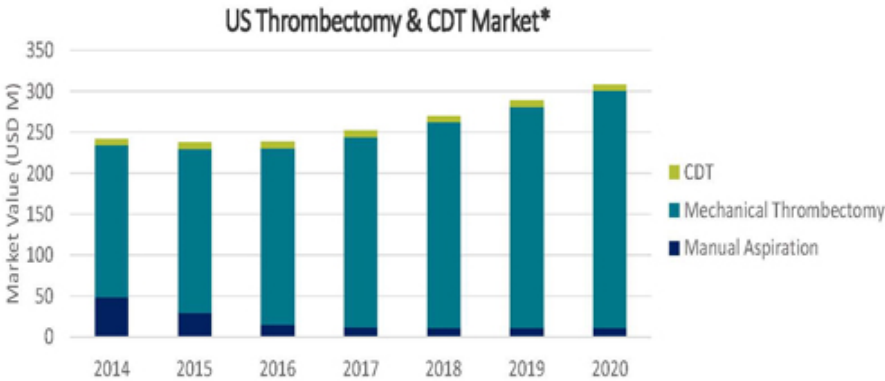


Penetrate new accounts with Laser placements and drive patient demand among user base

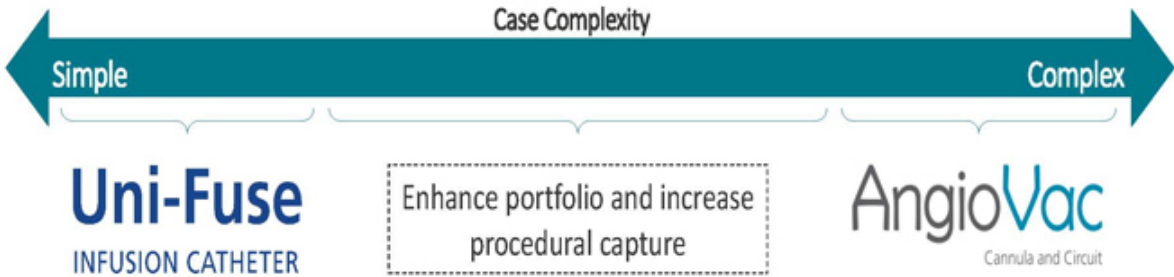


Round out portfolio to grow share and demand among increasingly aware patients

Thrombus Management: Build Comprehensive Portfolio for Share Gains



Position current portfolio for procedure share growth in a growing market



Offer therapy options to any patient suffering from VTE, while capitalizing on procedural growth

28 *Source: MRG 2016 - Clot Management Report

Fluid Management & Peripheral Products: Enhance Profitability through Operational Discipline

Fluid Management

- Focused, consultative selling with dedicated team
- Consolidate custom sub-assembly SKU's to improve COGS
- Pursue volume commitments with targeted pricing strategies

Peripheral Products (Core)

- Secure market leading position in Angiographic catheters
- Launch incremental innovations in existing portfolios
- Leverage OpEx to improve COGS

Maintain strong share positions and enhance profitability

Focused Portfolio Management: Driving Operational Leverage & Growth

Maintain

Peripheral Products
Fluid Management

0%

3-Year Revenue CAGR

Invest

Venous Insufficiency
Thrombus Management

6%

3-Year Revenue CAGR

Improving Profitability

~45%

FY2018 Margin Maintain Products

~65%

FY2018 Margin Invest Products

FOCUS | EXECUTION | ACCOUNTABILITY

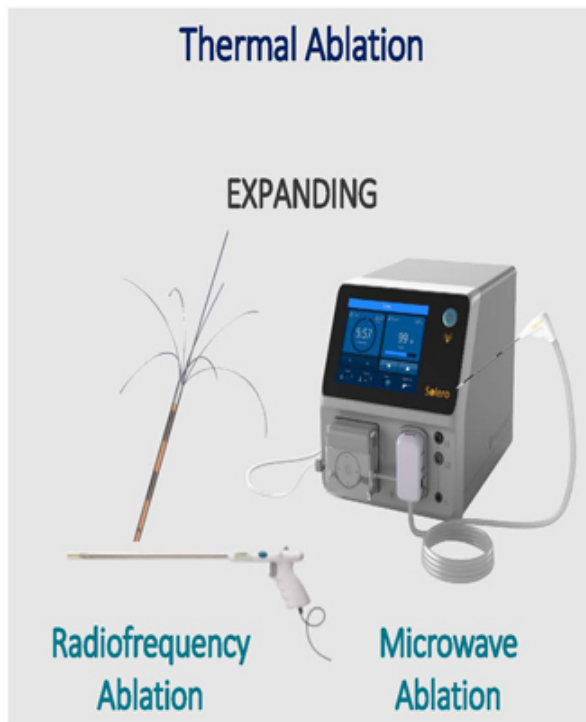
Oncology/Surgery Growth Plan

Rick Stark

Senior Vice President and General Manager



Market opportunities in Surgical Ablation



Ablation continues to take a larger portion of the oncology surgery market, with non-thermal and microwave ablation growing at significant rates

Oncology/Surgery Growth Driven by NanoKnife



Clinical
Evidence



Indication and
Reimbursement



Global
Expansion



Innovative
Technologies

Global expansion, clinical evidence, indication and reimbursement, and innovation for NanoKnife technology will allow AngioDynamics to expand the ablation market

Differentiating NanoKnife in the Ablation Marketplace



A unique alternative to thermal ablation that does not rely on heat to ablate soft tissue



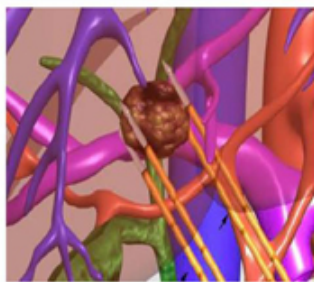
Market strategy to address patient needs driven by clinical research

High voltage electrical pulses produce an electric field which induces electroporation of cells within a targeted area

Nanoscale defects in the cell membrane cause irreversible damage (Irreversible Electroporation a.k.a. IRE).

Only technology that can ablate lesions near critical structures

Used by interventional radiologists and surgeons during percutaneous and open interventions



Pancreas



Liver



Prostate

NanoKnife's unique mechanism of action and ability to be used around critical structures presents significant opportunities

Clinical Data Drives Reimbursement and Indication Strategies

Liver





70+ publications

Pancreas



40+ publications from 7 countries

Prostate



Endourological Society
25+ publications

With more than 300 publications to date, additional clinical research is being collected across disease states

Global Growth Through Reimbursement



CMS Meetings to initiate Coverage Decision



NICE Assessment for Pancreatic Cancer

NICE
National Institute for Health and Care Excellence



Pursuing HAS Coverage with Evidence Development Pathway

HAS
HAUTE AUTORITÉ DE SANTÉ



Initiating Research Program to Create Pathway to Reimbursement



Obtaining the right coding, coverage and payment will drive global acceptance

Expanding NanoKnife Indications



Indications enable comprehensive marketing and development opportunities

Global Expansion



Consolidate manufacturing and distribution for legacy thermal ablation products



Solero CE Mark Certification and FDA 510K Clearance

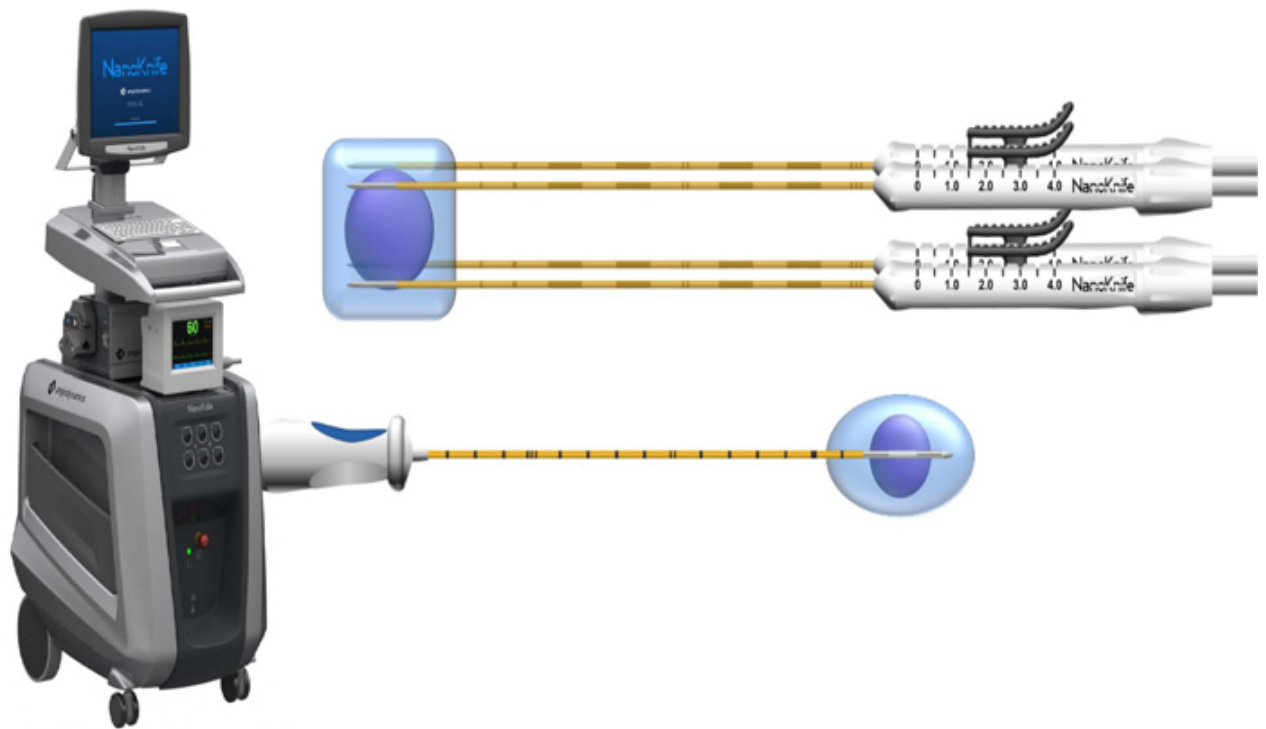


International registrations for NanoKnife and Solero



Drive operational improvements in legacy ablation devices and maintain market leadership position with new product introductions

Technology Innovation Drives Market Expansion



New technologies based on the NanoKnife platform can improve acceptance among physicians and enable expanded market opportunities

Focused Portfolio Management: Fueling Significant Growth

Maintain

Thermal Ablation

0%

3-Year Revenue CAGR

Invest

NanoKnife

32%

3-Year Revenue CAGR

Improving Profitability

~65%

FY2018 Margin Leverage Products

~75%

FY2018 Margin Growth Products

FOCUS | EXECUTION | ACCOUNTABILITY

Financial Summary

Michael Greiner

Executive Vice President and Chief Financial Officer



Delivering Financial Returns to Shareholders

1

Drive Revenue
Growth

2

Increase
Profitability

3

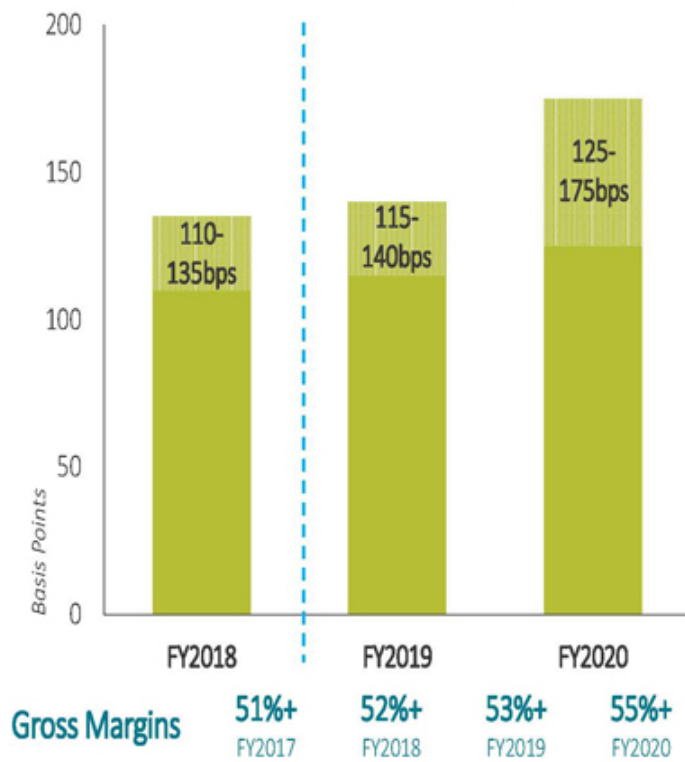
Deploy a Strategic
Balance Sheet

Revenue Profile



Near-term commercial discipline and long-term R&D and mix improvements will drive revenue growth

Margin Expansion through Improved Productivity and Mix



Margin Drivers

Productivity
+300-415bps

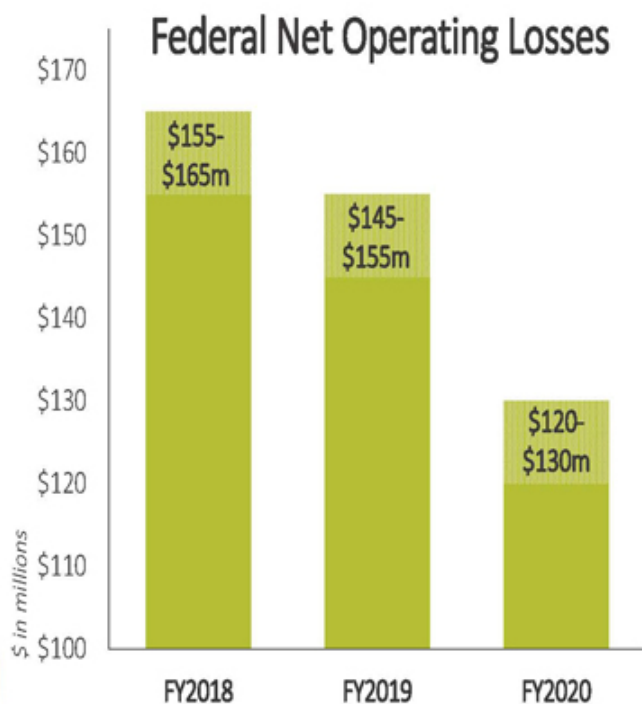
Price
(150)-(200)bps

Product Mix
+200-235bps

+350-450bps

55%+ Gross Margin in 2020

Attractive Tax Attributes



	FY2018	FY2019	FY2020
US GAAP Taxes	\$5-6m	\$6-7m	\$7-8m
Effective Tax Rate	60%	30%	15%

Cash Taxes	\$0.5-1m	\$0.5-1m	\$1-2m
Effective Tax Rate	6%	5%	5%

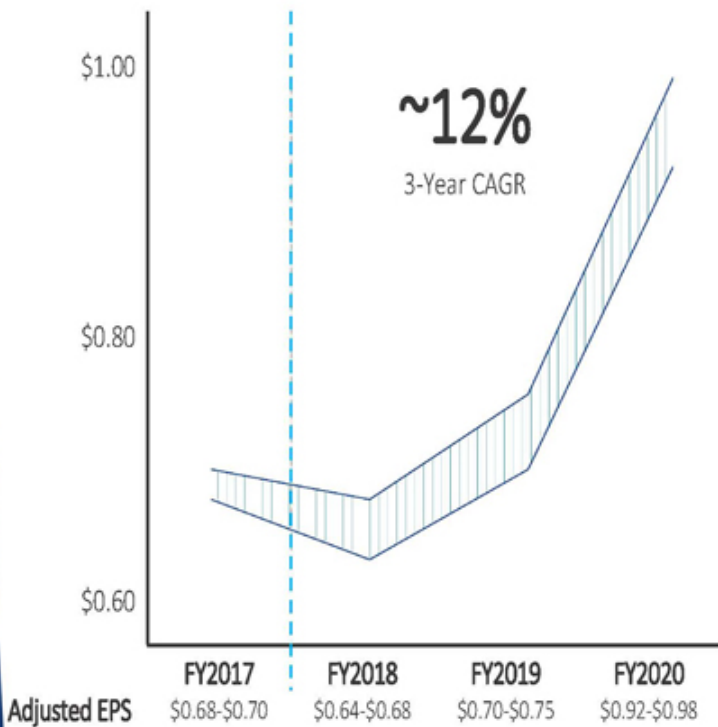
NPV* Cash Tax Benefit Attributed to NOLs

@35% Corporate Tax Rate: \$33.4m or \$0.90 per share†

@25% Corporate Tax Rate: \$23.8m or \$0.64 per share†

Significant NOLs will support cash build on the balance sheet

Adjusted EPS J-Curve Profile

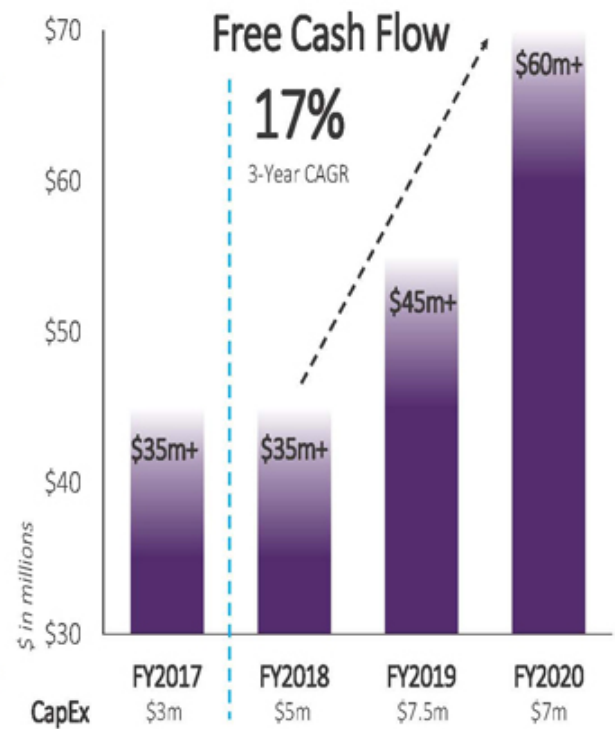
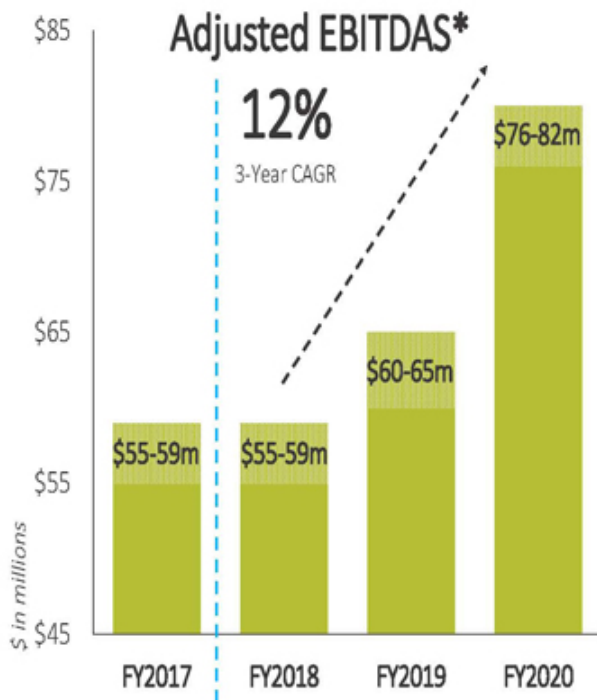


Adj. EPS Reconciled from FY2017 to FY2018

	FY 2017	\$0.68-\$0.70
Gross Profit Improvements	0.13	
Med Device Tax	(0.04)	
R&D and Clinical	(0.08)	
Stock-Based Compensation	(0.03)	
Inflation	(0.03)	
	FY 2018P	\$0.64-\$0.68

Investments made in FY2018 will fuel growth in FY2019 and beyond

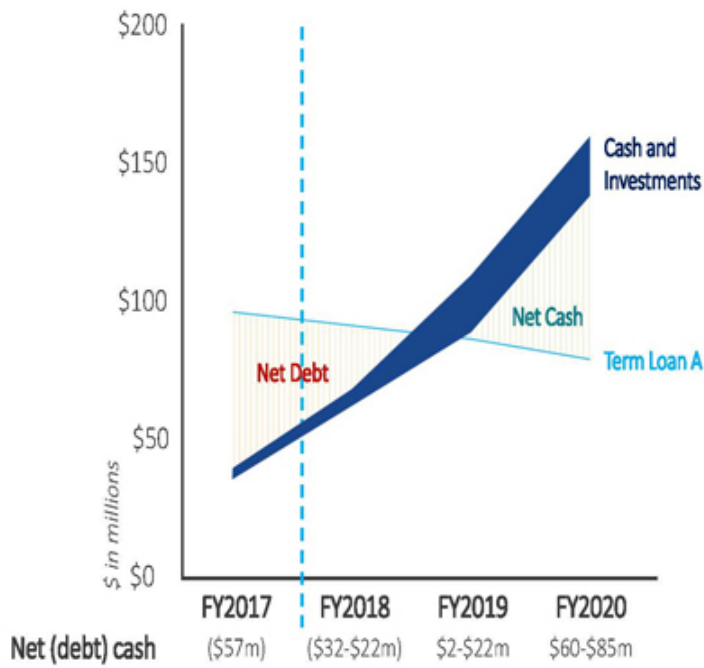
Strong Operating Results Fuel Cash Growth



20% Adjusted EBITDAS Margin in 2020

47 * 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.

Moving from Net Debt to Net Cash



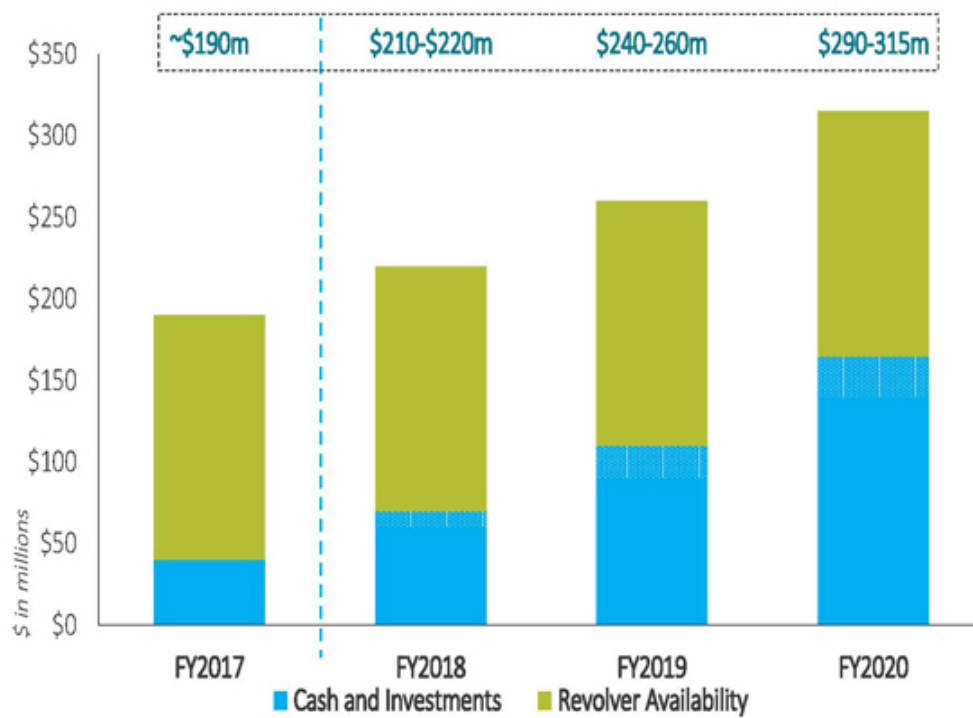
Term Loan A Amortization Schedule

FY2017	\$2.5m
FY2018	\$5.0m
FY2019	\$5.0m
FY2020	\$7.5m

\$100M 5-year senior secured term loan facility due on Nov 7, 2021 with annual amortization of 5%, 5%, 5%, 10% and 75%

Solid capital structure will further strengthen over 3-year guidance horizon

Significant Liquidity



Strong cash generation and available debt capital support range of capital allocation opportunities

From FY2017 to FY2020: AngioDynamics' Investment Thesis

	<u>FY2017</u>	<u>FY2020</u>	<u>3-Year CAGR</u>
Revenue	\$352m+	\$400m+	~4%
Gross Margin	~51%	~55%+	~7%
Adjusted EBITDAS	\$55m+	\$75m+	~12%
Free Cash Flow	\$35m+	\$60m+	~17%
Total Cash	\$40m+	\$140m+	

FOCUS | EXECUTION | ACCOUNTABILITY

The Path to Value Creation

Jim Clemmer

President and Chief Executive Officer



We listened...

“Angio has a legacy of innovative, high quality products”

“Angio is a good company, but you need to be great”

“We want Angio to move faster”



“We are not sure of Angio’s vision”

“We want Angio to be accountable for its performance”

“We want Angio to deliver on your promises”

We responded...



Strategy

- Active portfolio management with priority investment opportunities



Structure

- Simplified corporate structure
- Culture of comprehensive operational excellence driving execution improvements



People

- Strong, capable and accountable leadership
- Employee culture of high-performance

We have been making many changes to improve our performance

We are focusing where we can win...



AngioVac
Cannula and Circuit



NanoKnife



~11%

3-Year CAGR

~60%

Expected 2020
Gross Margin

We are improving our executional ability...



Great operating companies build consistent value

We are accountable for our performance...

By FY2020

\$400+

Revenue

~55%+

Gross Margin

\$60m+

Free Cash Flow

\$0.92-\$0.98

Adjusted EPS

\$60m+

Free Cash Flow

Drive revenue growth, improve operationally and generate cash to enable strategic investments

We understand our risks, and our opportunities



AngioDynamics has a tremendous opportunity to grow value, but we must improve our ability to execute

We have a new 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

AngioDynamics is changing.
Deliberately and intentionally.

We have made incredible strides.

We are *not done*.

Growth *through*

Focus | Execution | Accountability