

01 | 10 | 2022

# ANGIODYNAMICS

## Needham Virtual Growth Conference

Jim Clemmer, President & CEO

Stephen Trowbridge, EVP & CFO

### **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 (including inflation and labor shortages), 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 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, 2021. 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 included adjusted EBITDA, adjusted net income (loss), 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.

# FOCUSED TRANSFORMATION

U.S. Total Addressable Markets

**FY2018**

Began our strategic initiative  
to become a growth company

**\$1.3B**

0-3%  
Mkt CAGR

**FY2021**

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

**\$3.0B**

2-5%  
Mkt CAGR

**FY2023**

Planned Thrombectomy &  
NanoKnife System portfolio  
additions & new indications  
increase market access

**\$5.5B**

3-7% Mkt  
CAGR

**FY2025**

Planned Thrombectomy & PE portfolio  
additions & new indications increase  
market access

**\$8.0B**

3-7% Mkt  
CAGR



# MED TECH

## Invest for Growth

### Thrombus Management

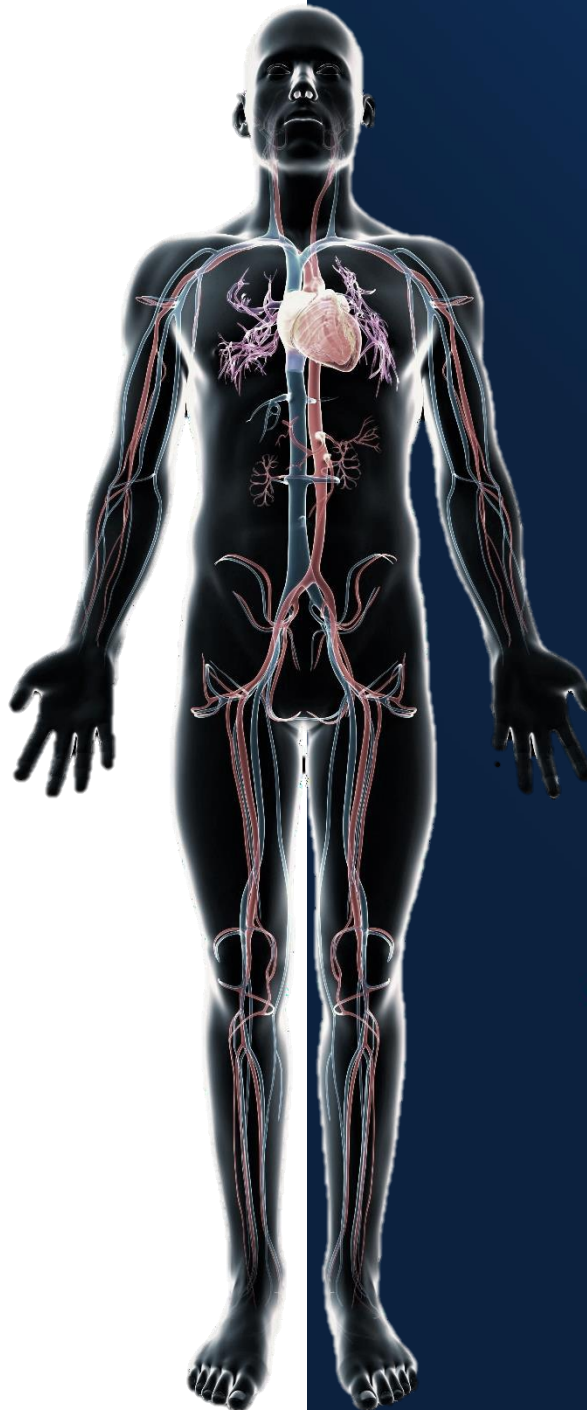
AngioVac Uni-Fuse<sup>+</sup>



### Peripheral Atherectomy

AURYON

### Irreversible Electroporation



# 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<sup>+</sup>

Deep Vein  
Thrombosis

**DVT**

+

Pulmonary  
Embolism

**PE**

=

Venous  
Thromboembolism

**VTE**

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

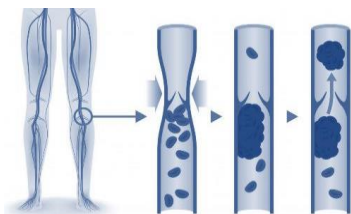
A DVT breaks free from a  
vein wall and travels to the  
lungs blocking some or  
all of the blood supply

DVT and PE are  
collectively  
referred to as VTE

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

171,000 High-risk &  
intermediate-risk PE Cases<sup>1</sup>

100,000 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)

## 2020 Market TAM

RIGHT  
HEART

DEEP VEIN  
THROMBOSIS

\$77M<sup>2</sup>

\$1.3B<sup>1</sup>

**\$3B**

\$1.6B<sup>1</sup>

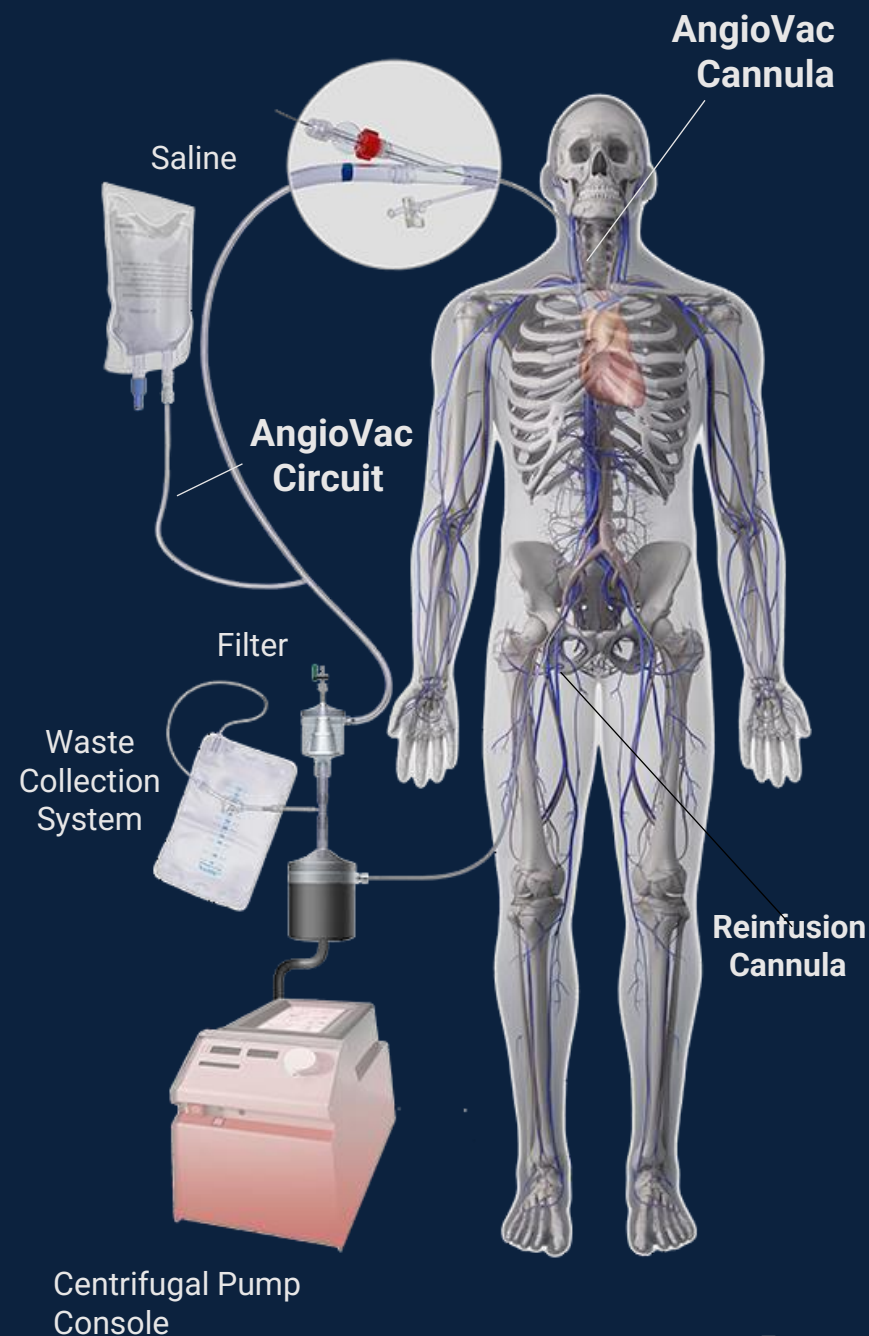
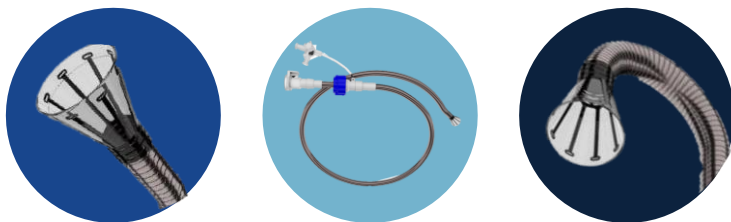
PULMONARY  
EMBOLISM

# 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

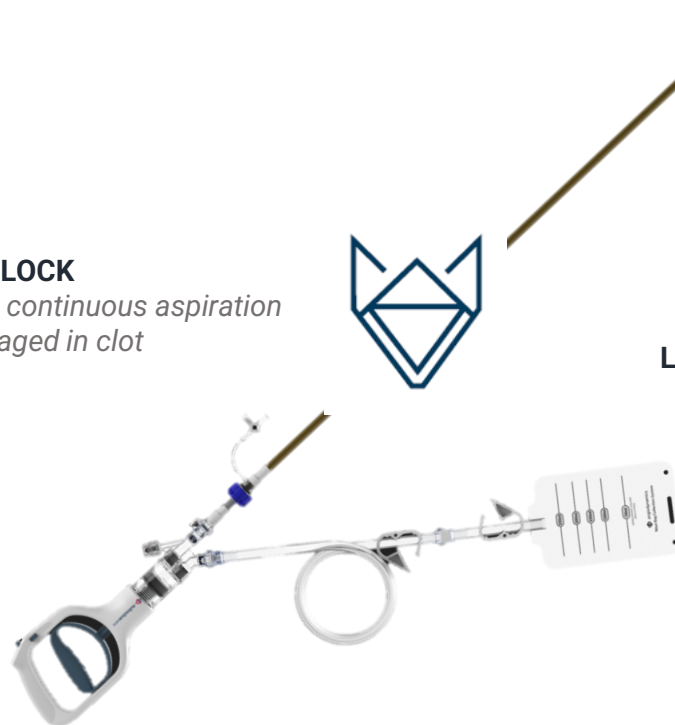
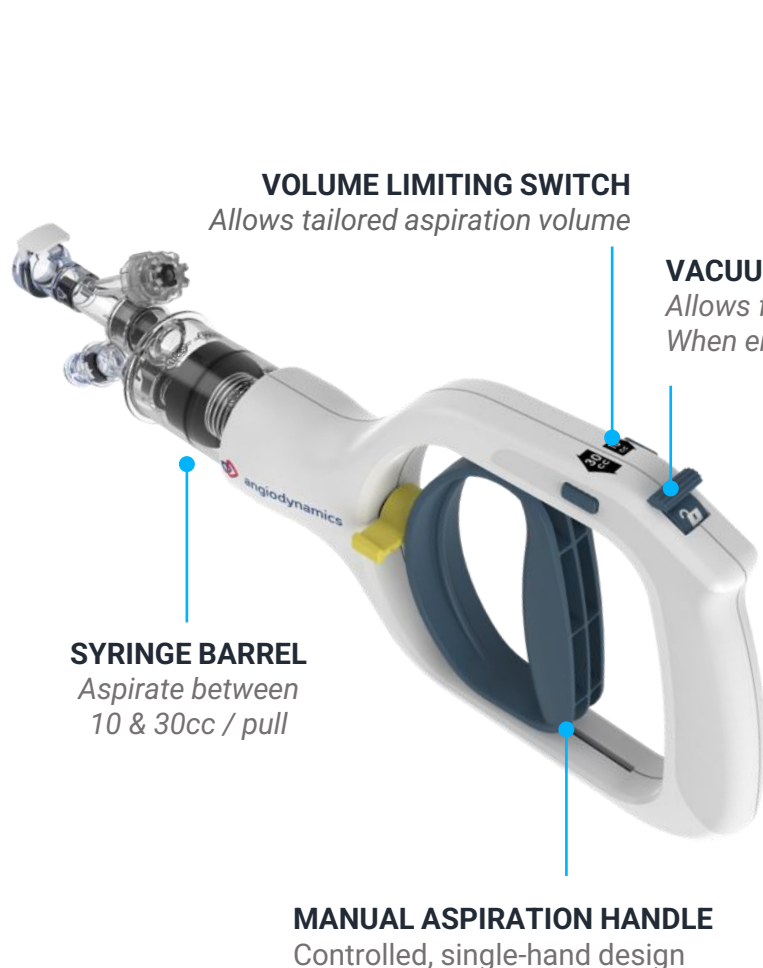
Utilizing a self-expanding, nitinol reinforced **funnel tip**

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

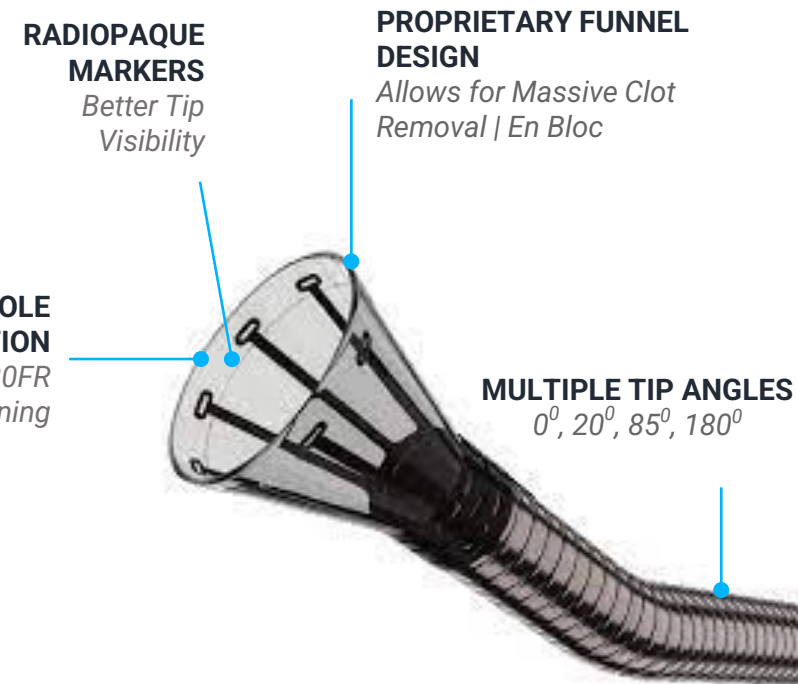




## Control Features for Handle & Cannula



**COMPLETE CONTROL**  
**INTUITIVELY SIMPLE**  
**EFFICIENTLY POWERFUL**





# ADDRESSABLE MARKET

## Thrombus Procedures by Location



### PE

167K Patients  
\$1.6B TAM



Right  
Heart/Atrium  
97K Patients  
\$77M TAM



IVC/SVC – Caval DVT  
20K Patients  
\$360M TAM



Ilio-Femoral – DVT  
246K Patients  
\$700M TAM















Popliteal – DVT  
95K Patients  
\$300M TAM



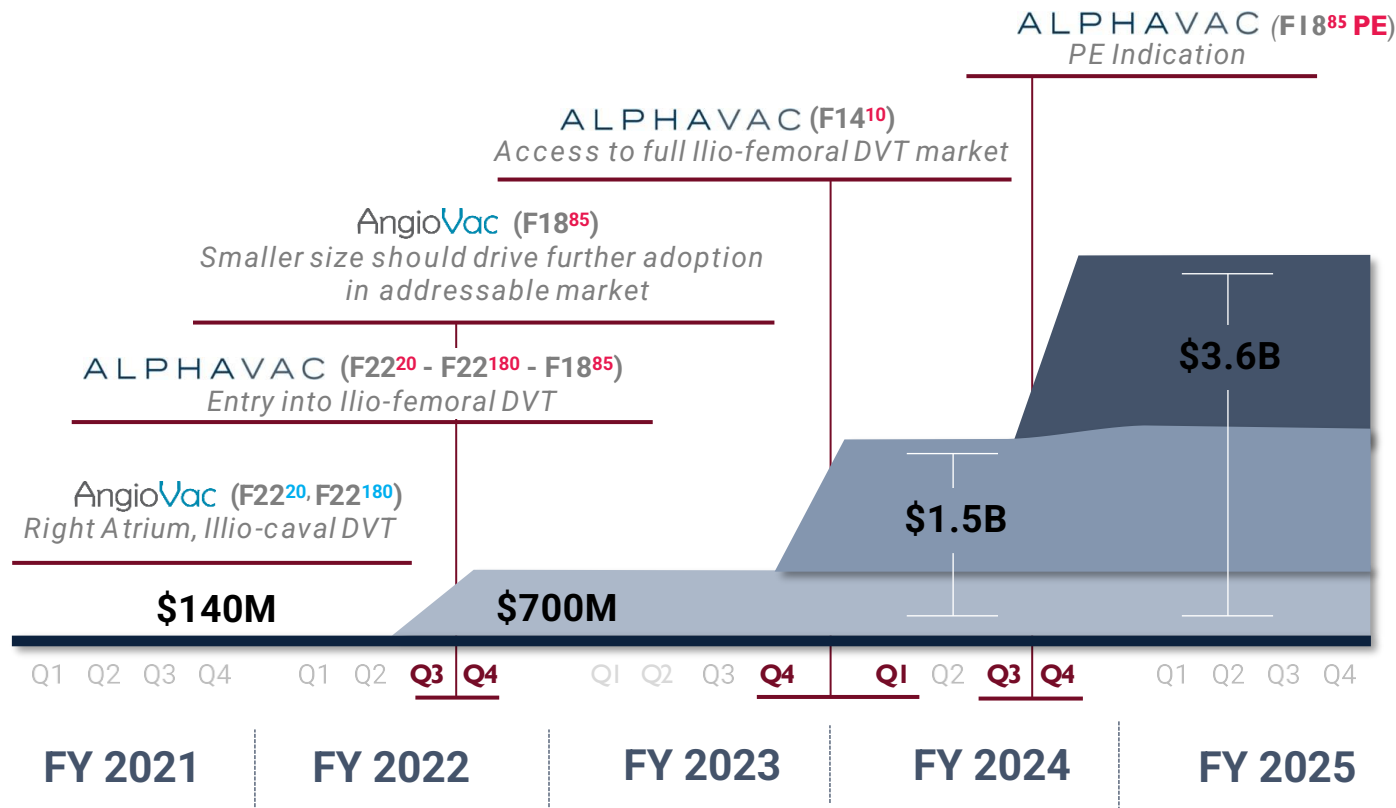
## RESTORATIVE FLOW THERAPIES

AlphaVac F18<sup>85</sup> and F14<sup>10</sup> are not cleared by the Food and Drug Administration (FDA). These statements and the subject product have not been evaluated by the FDA. The device is not currently being marketed, nor is it available for sale in any country. AlphaVac and AngioVac are not indicated for PE.

	AngioVac					Deliberate Attention to Key Technology Elements					ALPHA VAC				
	F22 <sup>20</sup>		F22 <sup>180</sup>		F18 <sup>85</sup>		F14 <sup>10</sup>		F18 <sup>85</sup> <i>PE</i>						
															
Funnel Tip Opening FR Size	42FR		42FR		33FR		~21FR		33FR						
Cannula Angle Degree	20° 		180° 		85° 		10° 		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					Shapes, Sizes and Angles will be available in both on/off circuit options (AlphaVac/AngioVac)										
Availability	LAUNCHED		LAUNCHED		FY22 Q3/Q4		FY23 Q4*		FY24 Q4*						

# 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, including clearance by the FDA. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations.

## Purpose Built, Comprehensive, Thrombus Portfolio

### AngioVac

Continuous Aspiration with Simultaneous Reinfusion

F22<sup>20</sup> | F22<sup>180</sup> | F18<sup>85</sup> | F18<sup>85</sup> PE | F14<sup>10</sup>



### ALPHAVAC

Multi-purpose Mechanical/Manual Aspiration

F22<sup>20</sup> | F22<sup>180</sup> | F18<sup>85</sup> | F18<sup>85</sup> PE | F14<sup>10</sup>

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

Catheter Directed Thrombolysis with PE Indication

A 3D medical illustration of a blood vessel, likely an artery, shown in cross-section. The vessel wall is a deep red color. Inside the vessel, there is a large, irregular, light-colored plaque (atherosclerosis) that significantly narrows the lumen. The plaque has a rough, textured appearance. The background is a dark blue gradient.

MED TECH

# PERIPHERAL ATHERECTOMY

AURYON



# PERIPHERAL ATHERECTOMY

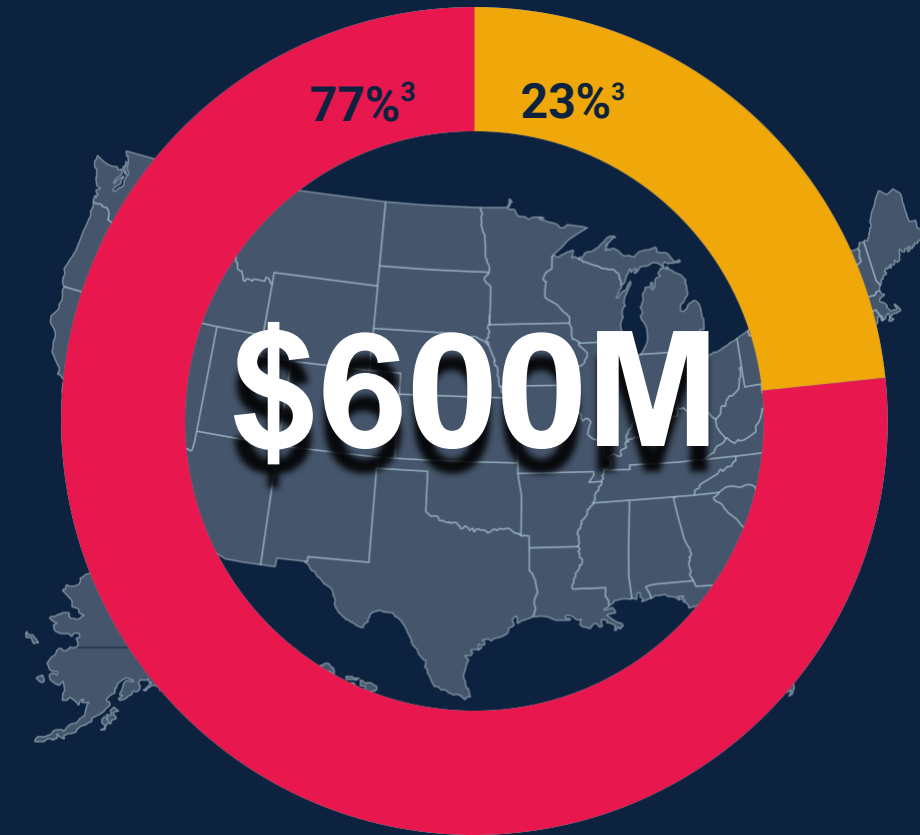
## US Addressable Markets & Competitive Landscape

- Over 8 Million<sup>2</sup> Americans Suffer from PAD
- Over 150,000 Limbs<sup>4</sup> are Lost Every Year because of PAD
- 50% Mortality Rate<sup>4</sup> Associated with PAD after Limb Loss

2021 Served Market

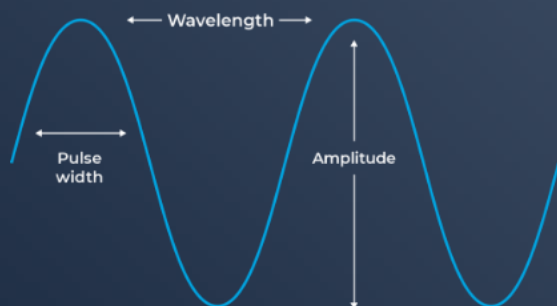
MECHANICAL

LASER



3. Peripheral Vascular Devices Medtech 360 Market Analysis US 2017. (2016, December). Millenium Research Group, Inc.

4. <https://www.cookmedical.com/peripheral-intervention/10-facts-about-peripheral-arterial-disease/>



**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

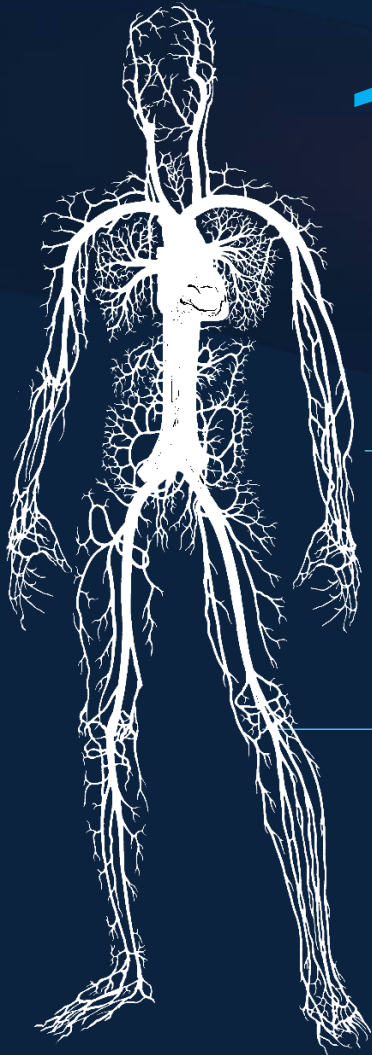
The Auryon System produces a photon energy of 3.5 eV, which is low enough to be nonreactive to vessel endothelium, but high enough to vaporize calcium.<sup>6,7</sup>

## 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>5</sup>

# AURYON | BY THE NUMBERS



Procedures to date\*

**13,345**

ISR

In Stent Restenosis

**1,283**

**10%**

ATK

Above the Knee

**6,275**

**47%**

BTK

Below the Knee

**5,787**

**43%**



**74**

Dedicated Team  
Members\*



**242**

Lasers  
Placed\*



**5%**

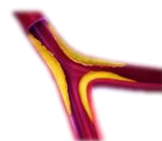
% Market Share\*\*



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



# AURION | *Technology Pipeline*



## **PAD Atherectomy**

*Current Indication*

**ISR  
ATK  
BTK**



## **Arterial Thrombectomy**

*In Development*

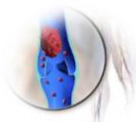
**Acute  
PAD**



## **Chronic Total Occlusion**

*In Development*

**CTO crossing  
without a wire**



## **Venous Thrombectomy**

*In Development*

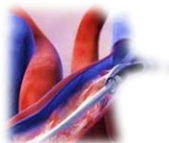
**Sub-Acute  
Chronic**



## **Coronary Atherectomy**

*Adjacent Expansion Opportunity*

**Laser Debulking**



## **Lead Extraction**

*Adjacent Expansion Opportunity*

**Laser Removal**

MED TECH

# IRREVERSIBLE ELECTROPORATION



Nanoknife

Irreversible Electroporation (IRE)



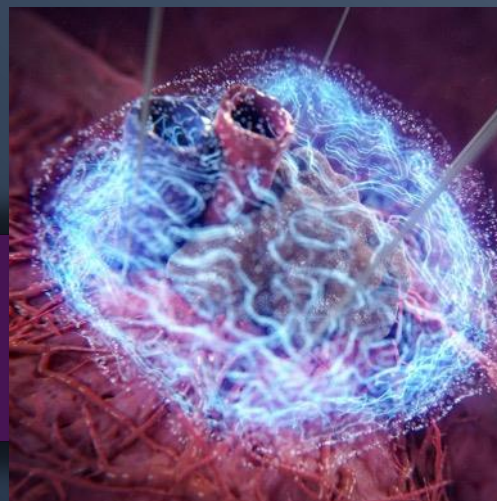
# INNOVATION DOCTORS NEED

Expands treatment options and help preserve patient's quality of life



## PROBE PLACEMENT

NanoKnife can be confidently used in all segments of an organ.<sup>10,11</sup>



## DECELLULARIZATION

Destroys targeted tissue with precise treatment margins.<sup>10,11</sup>



## NON-THERMAL

Spares vital structures by retaining the structural integrity of tissue.<sup>12,13</sup>



## REVASCULARIZATION

Facilitates functional tissue regeneration post-ablation.<sup>12,13</sup>

10. 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

11. Guidance for Selection of NanoKnife Probe Array Configuration and Ablation parameters for the Treatment of Stage III Pancreatic Cancer.

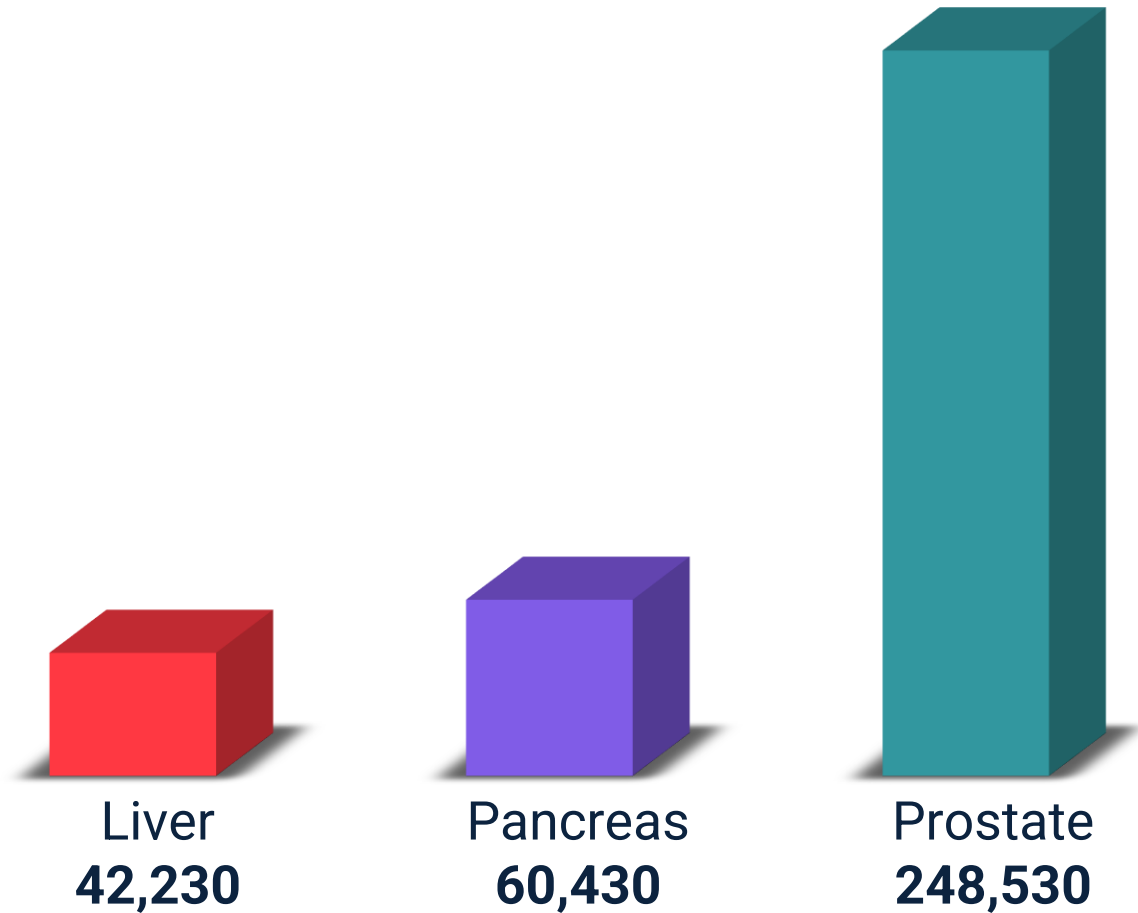
12. Scheltema MJ, Chang JJ, van den Bos W, Gielchinsky I, Nguyen TV, Reijke TM, Siriwardana AR, Böhm M, de la Rosette JJ, Stricker PD. Impact on genitourinary function and quality of life following focal irreversible electroporation of different prostate segments. Diagn Interv Radiol. 2018 Sep;24(5):268-275. doi: 10.5152/dir.2018.17374. PMID: 30211680; PMCID: PMC6135060.

13. 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: 21533143; PMCID: PMC3077412.



# THE NANOKNIFE SYSTEM

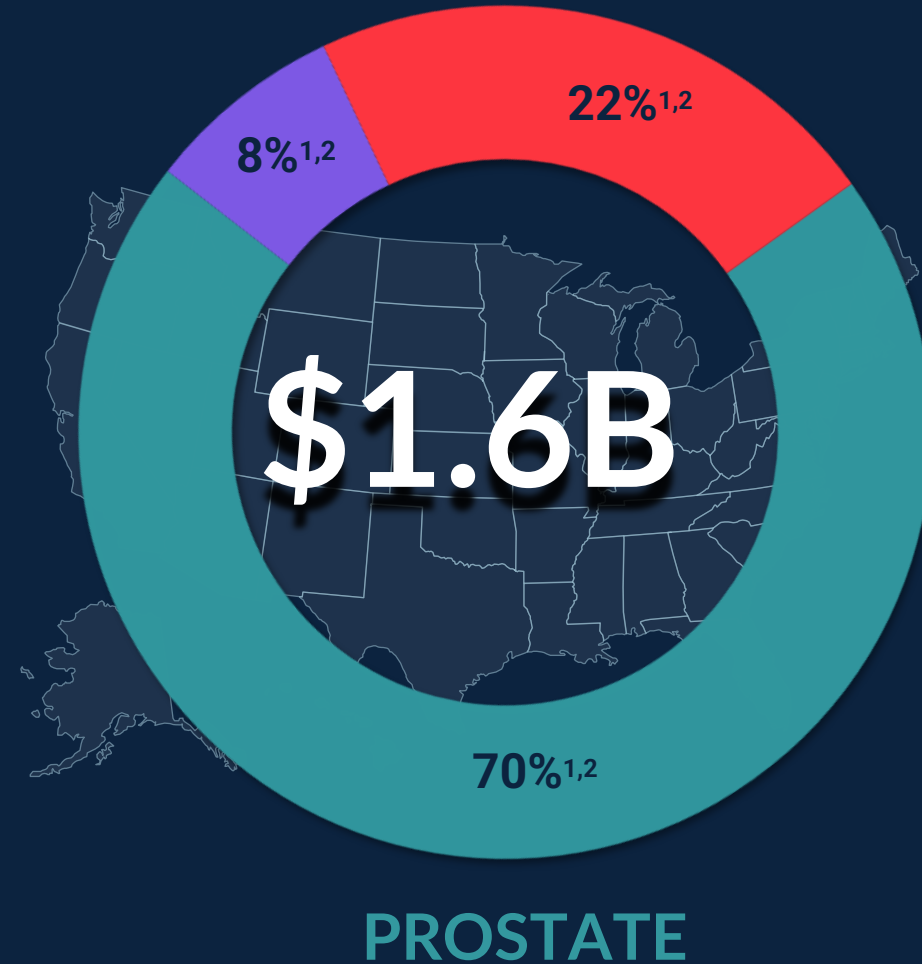
Estimated # of US Patients Diagnosed in 2021<sup>1</sup>



2021 Total Addressable Market (TAM)

PANCREAS

LIVER



1. Cancer Facts & Figures 2021.\* American Cancer Society, [www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2021.html](http://www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2021.html).  
2. Interventional Oncology Devices Medtech 360 Market Analysis US 2016. (2016, December). Millennium Research Group, Inc..

# PROSTATE INITIATIVE

Prostate cancer is the only solid tumor **without** a standardized local treatment option<sup>1</sup>

Advances in genetics, imaging, and methodology **support** a local treatment option for PCa<sup>2</sup>

But existing technology has **less** than ideal outcomes for cancer control and quality of life<sup>3,4</sup>



Effectively destroys targeted tissue with precise treatment margins<sup>6</sup>

Spares vital structures within the ablation zone<sup>7</sup>

Enables treatment to be performed in all segments of an organ<sup>8</sup>

  
**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<sup>5</sup>



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). Cancer Facts & Figures 2021. American Cancer Society. <https://www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/cancer-facts-figures-2021.html>. Accessed January 4, 2022.

6). 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

7). 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: 21533143; PMCID: PMC3077412.

8.) 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.

# 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 Enrollment: Expected Q3

Enrollment Period: 12 months



# FINANCIALS

# SECOND QUARTER AND YTD HIGHLIGHTS

## Financial Performance

\$ in thousands (except per share data)

	Q2 FY2022	Q2 FY2021	Change	YTD FY2022	YTD FY2021	Change
Revenue	\$78,280	\$72,770	7.6%	\$155,251	\$142,986	8.6%
Gross Margin	51.8%	55.2%	(340 bps)	52.0%	53.1%	(110 bps)
Net Loss	(\$8,351)	(\$4,268)	(\$4,083)	(\$15,323)	(\$8,536)	(\$6,787)
GAAP EPS	(\$0.21)	(\$0.11)	(\$0.10)	(\$0.39)	(\$0.22)	(\$0.17)
Adjusted EPS	(\$0.02)	\$0.01	(\$0.03)	(\$0.04)	\$0.03	(\$0.07)
Adjusted EBITDA	\$4,421	\$5,158	(\$737)	\$7,992	\$9,625	(\$1,633)

## Updated FY22 Guidance

### Adjusted EPS

Previous Guidance

\$0.00 - \$0.05

Updated Guidance

(\$0.02) - \$0.02

### Revenue

(unchanged)

\$310 - \$315 million

### Gross Margin

Previous Guidance

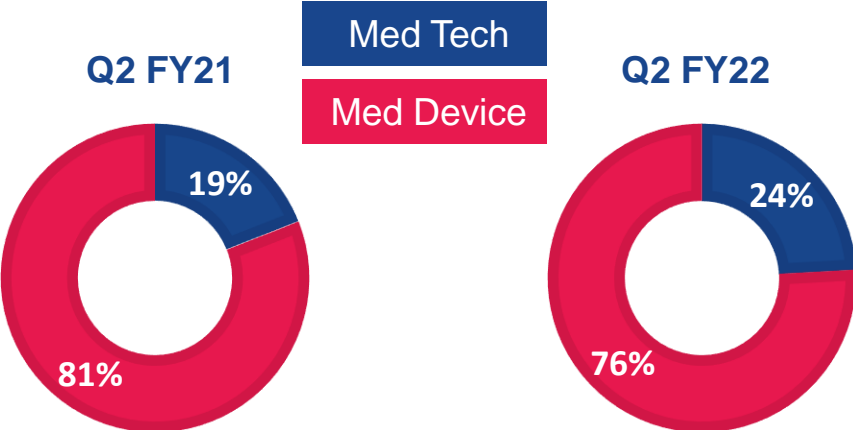
~55%

Updated Guidance

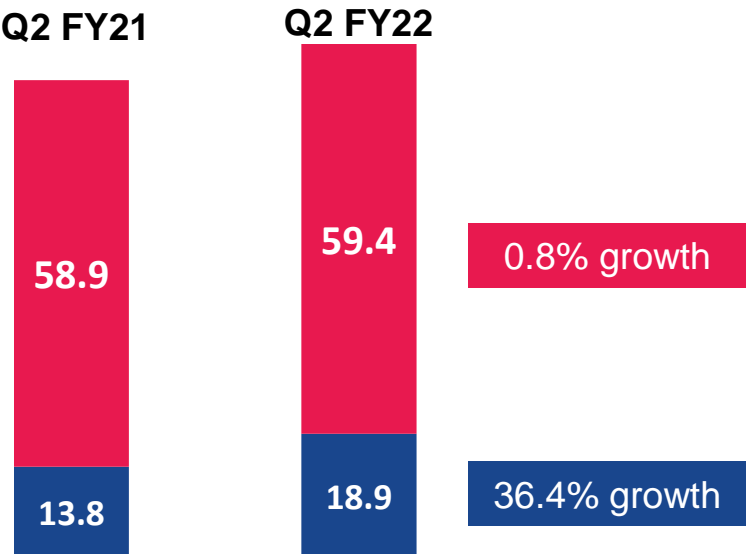
52% - 54%

# SECOND QUARTER AND YTD HIGHLIGHTS

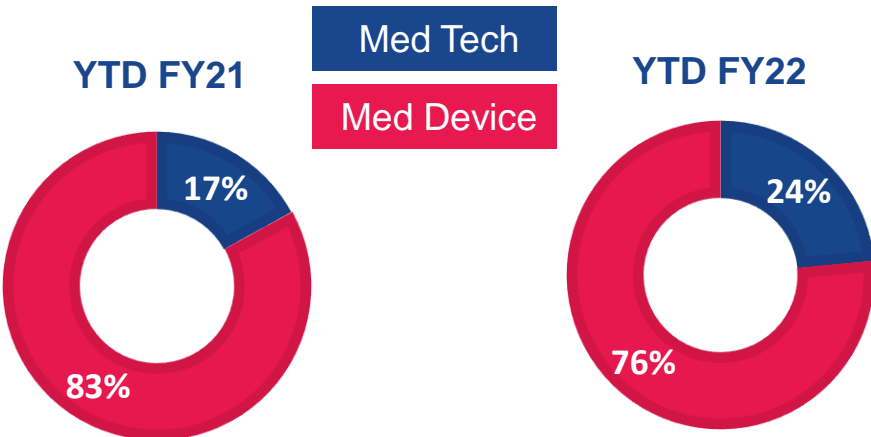
## Q2 Revenue Contribution



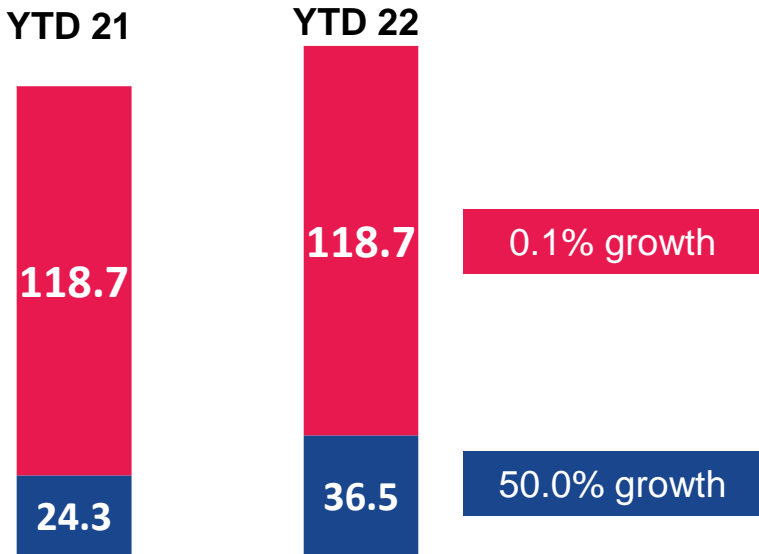
## Q2 Revenue Growth



## YTD Revenue Contribution



## YTD Revenue Growth





# SECOND QUARTER AND YTD FY2022 RESULTS (unaudited)

\$ in thousands (except per share data)	Q2 FY2022	Q2 FY2021	Change	YTD FY2022	YTD FY2021	Change
<b>Revenue</b>	<b>\$78,280</b>	<b>\$72,770</b>	<b>7.6%</b>	<b>\$155,251</b>	<b>\$142,986</b>	<b>8.6%</b>
Med Tech	\$18,886	\$13,849	36.4%	\$36,504	\$24,335	50.0%
Med Device	\$59,394	\$58,921	0.8%	\$118,747	\$118,651	0.1%
Endovascular Therapies	\$39,660	\$33,900	17.0%	\$77,718	\$63,757	21.9%
Vascular Access	\$25,070	\$23,930	4.8%	\$50,026	\$52,035	(3.9%)
Oncology	\$13,550	\$14,940	(9.3%)	\$27,507	\$27,194	1.2%
United States	\$65,350	\$60,684	7.7%	\$129,814	\$114,792	13.1%
International	\$12,930	\$12,086	7.0%	\$25,437	\$28,194	(9.8%)
<b>Net Loss</b>	<b>(\$8,351)</b>	<b>(\$4,268)</b>	<b>(\$4,083)</b>	<b>(\$15,323)</b>	<b>(\$8,536)</b>	<b>(\$6,787)</b>
Non-GAAP Adjusted Net Income (Loss)	(\$856)	\$564	(\$1,420)	(\$1,743)	\$1,181	(\$2,924)
<b>GAAP EPS</b>	<b>(\$0.21)</b>	<b>(\$0.11)</b>	<b>(\$0.10)</b>	<b>(\$0.39)</b>	<b>(\$0.22)</b>	<b>(\$0.17)</b>
Non-GAAP Adjusted EPS	(\$0.02)	\$0.01	(\$0.03)	(\$0.04)	\$0.03	(\$0.07)
<b>Gross Margin</b>	<b>51.8%</b>	<b>55.2%</b>	<b>(340 bps)</b>	<b>52.0%</b>	<b>53.1%</b>	<b>(110 bps)</b>
<b>Adjusted EBITDA</b>	<b>\$4,421</b>	<b>\$5,158</b>	<b>(\$737)</b>	<b>\$7,992</b>	<b>\$9,625</b>	<b>(\$1,633)</b>

# PANDEMIC LANDSCAPE

Taking Actions to Address Short-term Supply Chain Disruption  
& Long-term Ability to Supply Customers

## Headwinds

- Tight Labor Market
  - Drives increasing labor costs
  - Impacts absorption
- Raw Materials Inflationary Pressure
- Increasing Freight Costs

## Operational Focus

- Increasing and Qualifying Additional Manufacturing Capacity
- Improving Efficiencies
  - SKU rationalization
  - Robust supply chain planning
- Pricing and Shipping Adjustments

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# ANGIODYNAMICS

## Needham Virtual Growth Conference

Jim Clemmer, President & CEO

Stephen Trowbridge, EVP & CFO



# APPENDIX

# GAAP to Non-GAAP Reconciliation

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

(in thousands, except per share data)	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (8,351)	\$ (4,268)	\$ (15,323)	\$ (8,536)
Amortization of intangibles	4,889	4,593	9,710	9,546
Change in fair value of contingent consideration	609	184	804	(473)
Acquisition, restructuring and other items, net <sup>(1)</sup>	2,253	1,128	4,693	2,447
Tax effect of non-GAAP items <sup>(2)</sup>	(256)	(1,073)	(1,627)	(1,803)
Adjusted net income (loss)	<u>\$ (856)</u>	<u>\$ 564</u>	<u>\$ (1,743)</u>	<u>\$ 1,181</u>
	Three Months Ended		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Diluted loss per share	\$ (0.21)	\$ (0.11)	\$ (0.39)	\$ (0.22)
Amortization of intangibles	0.13	0.12	0.25	0.25
Change in fair value of contingent consideration	0.02	—	0.02	(0.01)
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.05	0.03	0.12	0.06
Tax effect of non-GAAP items <sup>(2)</sup>	(0.01)	(0.03)	(0.04)	(0.05)
Adjusted diluted earnings (loss) per share	<u>\$ (0.02)</u>	<u>\$ 0.01</u>	<u>\$ (0.04)</u>	<u>\$ 0.03</u>
Adjusted diluted sharecount <sup>(3)</sup>	39,053	38,473	38,893	38,503

- (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) 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 November 30, 2021 and November 30, 2020.
- (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		Six Months Ended	
	Nov 30, 2021	Nov 30, 2020	Nov 30, 2021	Nov 30, 2020
	(unaudited)		(unaudited)	
Net loss	\$ (8,351)	\$ (4,268)	\$ (15,323)	\$ (8,536)
Income tax benefit	(512)	(905)	(2,148)	(1,450)
Interest expense, net	174	235	330	450
Depreciation and amortization	7,240	6,397	14,199	12,936
Change in fair value of contingent consideration	609	184	804	(473)
Stock based compensation	3,008	2,387	5,437	4,251
Acquisition, restructuring and other items, net <sup>(1)</sup>	2,253	1,128	4,693	2,447
Adjusted EBITDA	<u>\$ 4,421</u>	<u>\$ 5,158</u>	<u>\$ 7,992</u>	<u>\$ 9,625</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.