

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): **January 4, 2019**

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))

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.

Presentation slides discussing AngioDynamics, Inc. (“AngioDynamics”) and its fiscal second quarter ended November 30, 2018 are being 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 AngioDynamics under the Securities Act of 1933, as amended.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation dated January 4, 2019.

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: January 4, 2019

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

AngioDynamics

Second Quarter 2019 Earnings Presentation

January 4, 2019

Second Quarter 2019 Highlights

Financial Performance

- Revenue of \$91.5 million, compared to \$86.7 million a year ago. Organic revenue was \$88.7 million.
- Gross Margin of 53.7%, up 440 bps year over year.
- Adjusted EPS of \$0.22, compared to \$0.17 a year ago.
- Adjusted EBITDAS of \$16.3 million, compared to \$13.3 million a year ago.
- Cash provided by operations of \$13.0 million.
- Reconfirming previous guidance on revenue, adjusted EPS, and free cash flow.
- Narrowing the gross margin expectation for the full year to between 54% and 55%.

Select Product Family Year-over-Year Sales Growth

Vascular Interventions and Therapies

- Fluid Management: 7%
- AngioVac®: 20%
- Core Peripheral: 2%
- Venous Insufficiency: (9%)

Vascular Access

- Midlines: 6%
- PICCs: (5%)
- Ports: 8%
- Dialysis: 9%

Corporate Developments

- RadiaDyne and BioSentry acquisitions successfully integrated and are performing in line with our expectations.
- Continued progress towards receiving FDA approval to begin our DIRECT™ NanoKnife study for pancreatic cancer
 - Received notification from the FDA that NanoKnife will be considered a Category B IDE (Investigational Device Exemption)

Second Quarter and Year-to-Date FY 2019

<i>\$ in thousands (except per share data)</i>	FY2019 Q2 Results	FY2018 Q2 Results	Change	FY
Revenue	\$91,503	\$86,706	5.5%	
- Vascular Interventions and Therapies	52,494	51,368	2.2%	
- Vascular Access	23,723	22,574	5.1%	
- Oncology	15,286	12,764	19.8%	
- United States	71,883	68,301	5.2%	
- International	19,620	18,405	6.6%	
Net Income	\$2,140	\$249		
Adjusted Net Income	\$8,386	\$6,298		
GAAP Earnings Per Share	\$0.06	\$0.01		
Non-GAAP Adjusted EPS	\$0.22	\$0.17		
Gross Margin	53.7%	49.3%		
Adjusted EBITDAS	\$16,316	\$13,335		
Free Cash Flow	\$12,225	\$9,444		
Cash	\$42,820	\$74,096*		
Debt	\$145,000	\$92,500*		

4 * Balances reflect amounts at 5/31/2018



GAAP to Non-GAAP

Reconciliation of GAAP to Non-GAAP Net Income

Amounts in thousands	Three months ended		Six months ended	
	November 30,	November 30,	November 30,	November 30,
	2018	2017	2018	2017
	(unaudited)		(unaudited)	
Net income	\$ 2,140	\$ 249	\$ 1,671	\$ 214
Amortization of intangibles	5,188	4,146	9,304	8,242
Change in fair value of contingent consideration	244	82	256	187
Acquisition, restructuring and other items, net (1)	2,728	4,766	7,150	7,755
Tax effect of non-GAAP items (2)	(1,914)	(2,945)	(3,779)	(5,123)
Adjusted net income	<u>\$ 8,386</u>	<u>\$ 6,298</u>	<u>\$ 14,602</u>	<u>\$ 11,275</u>

	Three months ended		Six months ended	
	November 30,	November 30,	November 30,	November 30,
	2018	2017	2018	2017
	(unaudited)		(unaudited)	
Diluted earnings per share	\$ 0.06	\$ 0.01	\$ 0.04	\$ 0.01
Amortization of intangibles	0.14	0.11	0.24	0.22
Change in fair value of contingent consideration	0.01	0.00	0.01	0.01
Acquisition, restructuring and other items, net (1)	0.07	0.13	0.19	0.21
Tax effect of non-GAAP items (2)	(0.06)	(0.08)	(0.10)	(0.15)
Adjusted diluted earnings per share	<u>\$ 0.22</u>	<u>\$ 0.17</u>	<u>\$ 0.38</u>	<u>\$ 0.30</u>

Adjusted diluted share count	38,117	37,383	38,131	37,322
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Reconciliation of Net Income to EBITDAS to

Amounts in thousands	Three months ended		November 30, 2017
	November 30, 2018	November 30, 2017	
	(unaudited)		
Net income	\$ 2,140	\$ 249	\$
Income tax expense (benefit)	591	(166)	
Interest expense, net	1,330	760	
Depreciation and amortization	6,692	5,884	
Stock-based compensation	2,591	1,966	
EBITDAS	<u>\$ 13,344</u>	<u>\$ 8,693</u>	<u>\$</u>
Change in fair value of contingent consideration	\$ 244	\$ 82	
Acquisition, restructuring and other items, net (1)	2,728	4,560	
Adjusted EBITDAS	<u>\$ 16,316</u>	<u>\$ 13,335</u>	<u>\$</u>
Per diluted share:			
EBITDAS	\$ 0.35	\$ 0.23	\$
Adjusted EBITDAS	\$ 0.43	\$ 0.36	\$

(1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairment, litigation, and other items.

Growth *THROUGH*

Focus | Execution | Accountability