



AngioDynamics

Third Quarter 2024 Earnings Presentation

April 4, 2024

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," "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, 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, 2023. 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 pro forma results, 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.

Corporate Developments – Pro forma Q3 and YTD FY24

(please see next slide for GAAP results)



Q3 FY24

Pro Forma Revenue*

\$66.0 mil

Pro Forma Revenue Growth*
8.0%

Med Tech up **12.6%***
Med Device up 5.2%*

Auryon sales of \$11.8 million;
growth of 14.7% YOY

Mechanical Thrombectomy
down 11.6% YOY
\$1.1 million in AlphaVac sales
AngioVac sales increased
0.2% YOY

NanoKnife disposable sales
increased 19.8% YOY

YTD FY24

Pro Forma Revenue*

\$199.6 mil

Pro Forma Revenue Growth*
6.5%

Med Tech up **9.6%***
Med Device up 4.6%*

Auryon sales of \$34.1 million;
growth of 17.4% YOY

Mechanical Thrombectomy
down 7.3% YOY
\$4.8 million in AlphaVac sales
AngioVac sales declined 6.3%
YOY

NanoKnife disposable sales
increased 15.1% YOY

IDE Clinical Studies and Pathway Expansion

Subsequent to quarter end, the Company received **510(k) clearance** for the use of **AlphaVac F18⁸⁵ System** to treat **pulmonary embolism**

Q3 Highlights and Operational Developments

Initiated **restructuring** of manufacturing footprint to a fully outsourced model

Divested the PICCs and Midlines businesses and received **\$34.5 million** in cash in the third quarter

Discontinued the RadioFrequency Ablation and Syntrax products

Subsequent to quarter end, the Company entered into a **settlement agreement** with Becton, Dickinson and Company to resolve all patent litigation with C.R. Bard, Inc., an affiliate of BD

GAAP results include a **goodwill impairment** charge of **\$159.5**. (The total value of the goodwill impairment is preliminary, is undergoing further evaluation and will be adjusted, if necessary, prior to the filing of the Company's quarterly report on Form 10-Q.)

* Pro forma excludes the sale of Dialysis and BioSentry, PICCs and Midlines and the discontinuation of Radiofrequency Ablation and Syntrax product lines

Q3 FY24 Results (unaudited)



\$ in thousands (except per share data)	Q3 FY24 As Reported	Q3 FY23 As Reported	Change	Q3 FY24 Pro Forma*	Q3 FY23 Pro Forma*	Change
Revenue	\$75,182	\$80,712	(6.9%)	\$65,971	\$61,090	8.0%
Med Tech	\$25,844	\$22,874	13.0%	\$25,654	\$22,783	12.6%
Med Device	\$49,338	\$57,838	(14.7%)	\$40,317	\$38,307	5.2%
United States	\$62,342	\$67,620	(7.8%)	\$55,821	\$52,688	5.9%
International	\$12,840	\$13,092	(1.9%)	\$10,150	\$8,402	20.8%
Gross Margin	47.7%	50.2%	(250 bps)	51.1%	54.0%	(290 bps)
Med Tech	61.4%	64.6%	(320 bps)	61.5%	64.5%	(300 bps)
Med Device	40.5%	44.5%	(400 bps)	44.4%	47.7%	(330 bps)
Net Loss**	(\$190,439)	(\$9,485)	(\$180,954)	(\$190,507)	(\$13,714)	(\$176,793)
Non-GAAP Adjusted Net Income (Loss)	(\$6,279)	(\$1,023)	(\$5,256)	(\$6,526)	(\$5,395)	(\$1,131)
GAAP EPS**	(\$4.73)	(\$0.24)	(\$4.49)	(\$4.73)	(\$0.35)	(\$4.38)
Non-GAAP Adjusted EPS	(\$0.16)	\$0.03	(\$0.19)	(\$0.16)	(\$0.14)	(\$0.02)
Adjusted EBITDA	(\$2,837)	\$4,258	(\$7,095)	(\$3,647)	(\$1,545)	(\$2,102)

*On a pro forma basis, excluding the sale of Dialysis and BioSentry, PICCs and Midlines and the discontinuation of RadioFrequency Ablation and Syntrex

**Includes a goodwill impairment charge of \$159.5 million. The total value of the goodwill impairment is preliminary, is undergoing further evaluation and will be adjusted, if necessary, prior to the filing of the Company's quarterly report on Form 10-Q.

\$ in thousands	Q3 FY24	Q4 FY23	Change
Cash	\$78,451	\$44,620	\$33,831
Debt	\$0	\$50,000	(\$50,000)
Revolving Facility	\$0	\$25,000	(\$25,000)
Delayed-Draw Term Loan	\$0	\$25,000	(\$25,000)
Net Cash (Debt)	\$78,451	(\$5,380)	\$83,831

YTD FY24 Results (unaudited)



\$ in thousands (except per share data)	YTD FY24 As Reported	YTD FY23 As Reported	Change	YTD FY24 Pro Forma*	YTD FY23 Pro Forma*	Change
Revenue	\$232,934	\$247,678	(6.0%)	\$199,598	\$187,418	6.5%
Med Tech	\$77,068	\$70,193	9.8%	\$76,625	\$69,891	9.6%
Med Device	\$155,866	\$177,485	(12.2%)	\$122,973	\$117,527	4.6%
United States	\$190,743	\$208,274	(8.4%)	\$167,645	\$161,778	3.6%
International	\$42,191	\$39,404	7.1%	\$31,953	\$25,640	24.6%
Gross Margin	49.9%	51.6%	(170 bps)	53.6%	55.1%	(150 bps)
Med Tech	62.8%	63.8%	(100 bps)	63.0%	63.9%	(90 bps)
Med Device	43.5%	46.8%	(330 bps)	47.7%	49.9%	(220 bps)
Net Income (Loss)**	(\$173,603)	(\$30,975)	(\$142,628)	(\$222,939)	(\$45,234)	(\$177,705)
Non-GAAP Adjusted Net Loss	(\$13,149)	(\$3,153)	(\$9,996)	(\$16,076)	(\$17,490)	\$1,414
GAAP EPS**	(\$4.33)	(\$0.79)	(\$3.54)	(\$5.56)	(\$1.15)	(\$4.41)
Non-GAAP Adjusted EPS	(\$0.33)	(\$0.08)	(\$0.25)	(\$0.40)	(\$0.44)	\$0.04
Adjusted EBITDA	(\$205)	\$14,674	(\$14,879)	(\$4,730)	(\$4,350)	(\$380)

*On a pro forma basis, excluding the sale of Dialysis and BioSentry, PICCs and Midlines and the discontinuation of RadioFrequency Ablation and Syntrax

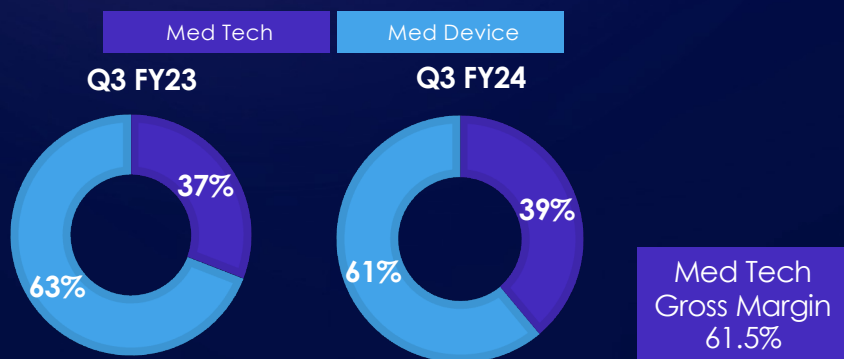
**Includes a goodwill impairment charge of \$159.5 million. The total value of the goodwill impairment is preliminary, is undergoing further evaluation and will be adjusted, if necessary, prior to the filing of the Company's quarterly report on Form 10-Q.

\$ in thousands	Q3 FY24	Q4 FY23	Change
Cash	\$78,451	\$44,620	\$33,831
Debt	\$0	\$50,000	(\$50,000)
Revolving Facility	\$0	\$25,000	(\$25,000)
Delayed-Draw Term Loan	\$0	\$25,000	(\$25,000)
Net Cash (Debt)	\$78,451	(\$5,380)	\$83,831

Q3 and YTD FY24 Results (pro forma*)



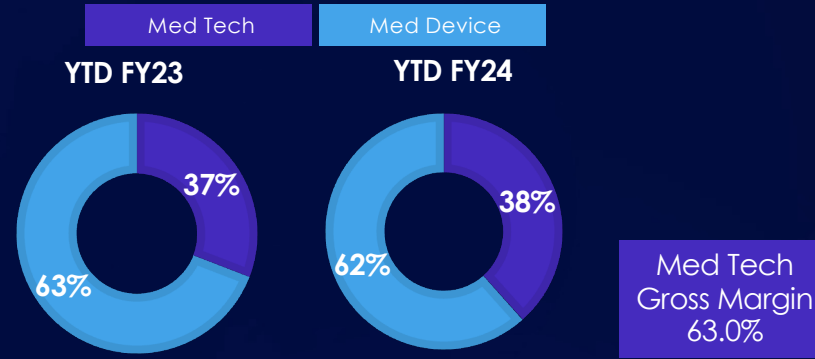
Q3 Revenue Contribution



Q3 Revenue Growth



YTD Revenue Contribution



YTD Revenue Growth



Sales Comparison to Prior-Year Period



Med Tech	Q3FY24	YTD FY24
Auryon	14.7%	17.4%
Thrombus Management*	(6.5%)	(6.6%)
AngioVac	0.2%	(6.3%)
AlphaVac	(43.8%)	(10.5%)
NanoKnife® Disposables	19.8%	15.1%
NanoKnife® Capital	230.9%	68.6%

Med Device	Q3 FY24	YTD FY24
Core Peripheral	7.1%	2.9%
Venous/EVLT	22.4%	9.4%
Ports	5.2%	10.6%
Solero® Microwave	(8.1%)	2.3%
Alatus and IsoLoc Balloons	(21.9%)	(2.4%)

* Thrombus Management includes AngioVac, AlphaVac and Thrombolytics

FY24 Updated Guidance



	Guidance*	Updated Guidance*
Revenue	\$328 - \$333 million	\$270 - \$275 million
Gross Margin	50.0% - 52.0%	52.0% - 54.0%
Med Tech	63.0% - 65.0%	61.0% - 63.0%
Med Device	43.0% - 45.0%	46.0% - 48.0%
Adjusted EPS	(\$0.28) - (\$0.34)	(\$0.54) - (\$0.58)

* FY23 pro forma results excluding the divested and discontinued assets were \$257.2 million for revenue, 54.9% for gross margin and adjusted loss per share of \$0.55.



GAAP to Non-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP Pro Forma Results for the Consolidated Income Statements



(in thousands, except per share data)	Three Months Ended			Three Months Ended		
	Actual ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023
		(unaudited)			(unaudited)	
Net sales	\$ 75,182	(9,211)	\$ 65,971	\$ 80,712	(19,622)	\$ 61,090
Cost of sales (exclusive of intangible amortization)	39,321	(7,038)	32,283	40,208	(12,096)	28,112
Gross profit	35,861	(2,173)	33,688	40,504	(7,526)	32,978
% of net sales	47.7 %		51.1 %	50.2 %		54.0 %
Operating expenses						
Research and development	8,189	(117)	8,072	6,852	(139)	6,713
Sales and marketing	25,405	(1,758)	23,647	25,406	(1,404)	24,002
General and administrative	10,578	22	10,600	8,839	(306)	8,533
Amortization of intangibles	3,287	(643)	2,644	4,739	(1,448)	3,291
Goodwill impairment ⁽³⁾	159,476	—	159,476	—	—	—
Change in fair value of contingent consideration	112	—	112	227	—	227
Acquisition, restructuring and other items, net	38,116	(6,266)	31,850	3,369	—	3,369
Total operating expenses	245,163	(8,762)	236,401	49,432	(3,297)	46,135
Gain on sale of assets	6,657	(6,657)	—	—	—	—
Operating loss	(202,645)	(68)	(202,713)	(8,928)	(4,229)	(13,157)
Interest income (expense), net	394	—	394	(736)	—	(736)
Other expense, net	(238)	—	(238)	—	—	—
Total other income (expense), net	156	—	156	(736)	—	(736)
Loss before income tax expense (benefit)	(202,489)	(68)	(202,557)	(9,664)	(4,229)	(13,893)
Income tax benefit	(12,050)	—	(12,050)	(179)	—	(179)
Net loss	\$ (190,439)	\$ (68)	\$ (190,507)	\$ (9,843)	\$ (4,229)	\$ (13,714)
Loss per share						
Basic	\$ (4.73)		\$ (4.73)	\$ (0.24)		\$ (0.35)
Diluted	\$ (4.73)		\$ (4.73)	\$ (0.24)		\$ (0.35)
Weighted average shares outstanding						
Basic	40,234		40,234	39,509		39,509
Diluted	40,234		40,234	39,509		39,509

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses, the sale of the pUCs and Midlines Businesses and the discontinuation of the Radiofrequency Ablation and Syntax products ("the Businesses") for the three months ended February 29, 2024 and February 28, 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

(3) The total value of the goodwill impairment is preliminary, is undergoing further evaluation and will be adjusted, if necessary, prior to the filing of the Company's quarterly report on Form 10-Q.

(in thousands, except per share data)	Nine Months Ended			Nine Months Ended		
	Actual ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023
		(unaudited)			(unaudited)	
Net sales	\$ 232,934	(33,336)	\$ 199,598	\$ 247,678	(60,260)	\$ 187,418
Cost of sales (exclusive of intangible amortization)	116,751	(24,121)	92,630	119,791	(35,704)	84,087
Gross profit	116,183	(9,215)	106,968	127,887	(24,556)	103,331
% of net sales	49.9 %		53.6 %	51.6 %		55.1 %
Operating expenses						
Research and development	24,788	(647)	24,141	22,023	(391)	21,632
Sales and marketing	78,237	(4,714)	73,523	77,956	(4,305)	73,651
General and administrative	30,723	(52)	30,671	29,775	(1,241)	28,534
Amortization of intangibles	10,474	(2,571)	7,903	14,384	(4,345)	10,041
Goodwill impairment ⁽³⁾	159,476	—	159,476	—	—	—
Change in fair value of contingent consideration	203	—	203	2,084	—	2,084
Acquisition, restructuring and other items, net	47,516	(6,394)	41,122	12,009	(17)	11,992
Total operating expenses	351,417	(14,378)	337,039	158,231	(10,297)	147,934
Gain on sale of assets	54,499	(54,499)	—	—	—	—
Operating loss	(180,735)	(49,336)	(230,071)	(30,344)	(14,259)	(44,603)
Interest income (expense), net	1,047	—	1,047	(1,801)	—	(1,801)
Other expense, net	(558)	—	(558)	(427)	—	(427)
Total other income (expense), net	489	—	489	(2,228)	—	(2,228)
Loss before income tax benefit	(180,246)	(49,336)	(229,582)	(32,572)	(14,259)	(46,831)
Income tax benefit	(6,643)	—	(6,643)	(1,597)	—	(1,597)
Net loss	\$ (173,603)	\$ (49,336)	\$ (222,939)	\$ (30,975)	\$ (14,259)	\$ (45,234)
Loss per share						
Basic	\$ (4.33)		\$ (5.56)	\$ (0.79)		\$ (1.15)
Diluted	\$ (4.33)		\$ (5.56)	\$ (0.79)		\$ (1.15)
Weighted average shares outstanding						
Basic	40,098		40,098	39,436		39,436
Diluted	40,098		40,098	39,436		39,436

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses, the sale of the pUCs and Midlines Businesses and the discontinuation of the Radiofrequency Ablation and Syntax products ("the Businesses") for the nine months ended February 29, 2024 and February 28, 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

(3) The total value of the goodwill impairment is preliminary, is undergoing further evaluation and will be adjusted, if necessary, prior to the filing of the Company's quarterly report on Form 10-Q.

Reconciliation of Non-GAAP Pro Forma Net Loss to Adjusted Pro Forma Net Loss and EPS

(in thousands, except per share data)	Pro Forma Three Months Ended		Pro Forma Nine Months Ended	
	Feb 29, 2024	Feb 28, 2023	Feb 29, 2024	Feb 28, 2023
	(unaudited)		(unaudited)	
Pro forma net loss	\$ (190,507)	\$ (13,714)	\$ (222,939)	\$ (45,234)
Amortization of intangibles	2,644	3,291	7,903	10,041
Change in fair value of contingent consideration	112	227	203	2,084
Acquisition, restructuring and other items, net ⁽¹⁾	31,850	3,369	41,122	11,992
Goodwill impairment ⁽²⁾	159,476	—	159,476	—
Tax effect of non-GAAP items ⁽³⁾	(10,101)	1,432	(1,841)	3,627
Adjusted pro forma net loss	<u>\$ (6,526)</u>	<u>\$ (5,395)</u>	<u>\$ (16,076)</u>	<u>\$ (17,490)</u>

	Pro Forma Three Months Ended		Pro Forma Nine Months Ended	
	Feb 29, 2024	Feb 28, 2023	Feb 29, 2024	Feb 28, 2023
	(unaudited)		(unaudited)	
Pro forma diluted loss per share	\$ (4.73)	\$ (0.35)	\$ (5.56)	\$ (1.15)
Amortization of intangibles	0.07	0.08	0.20	0.25
Change in fair value of contingent consideration	—	0.01	0.01	0.05
Acquisition, restructuring and other items, net ⁽¹⁾	0.79	0.08	1.02	0.32
Goodwill impairment ⁽²⁾	3.96	—	3.98	—
Gain on sale of assets	—	—	—	—
Tax effect of non-GAAP items ⁽³⁾	(0.25)	0.04	(0.05)	0.09
Adjusted pro forma diluted loss per share	<u>\$ (0.16)</u>	<u>\$ (0.14)</u>	<u>\$ (0.40)</u>	<u>\$ (0.44)</u>

Adjusted diluted sharecount ⁽⁴⁾	Pro Forma Three Months Ended		Pro Forma Nine Months Ended	
	Feb 29, 2024	Feb 28, 2023	Feb 29, 2024	Feb 28, 2023
	(unaudited)		(unaudited)	
	40,234	39,509	40,098	39,436

Reconciliation of Non-GAAP Pro Forma Net Loss to Adjusted Pro Forma EBITDA

(in thousands)	Pro Forma Three Months Ended		Pro Forma Nine Months Ended	
	Feb 29, 2024	Feb 28, 2023	Feb 29, 2024	Feb 28, 2023
	(unaudited)		(unaudited)	
Pro forma net loss	\$ (190,507)	\$ (13,714)	\$ (222,939)	\$ (45,234)
Income tax benefit	(12,050)	(179)	(6,643)	(1,597)
Interest expense, net	(394)	736	(1,047)	1,801
Depreciation and amortization	6,861	6,288	18,234	18,680
Goodwill impairment ⁽¹⁾	159,476	—	159,476	—
Change in fair value of contingent consideration	112	227	203	2,084
Stock based compensation	2,141	1,728	8,000	7,924
Acquisition, restructuring and other items, net ⁽²⁾	30,714	3,369	39,986	11,992
Pro forma adjusted EBITDA	<u>\$ (3,647)</u>	<u>\$ (1,545)</u>	<u>\$ (4,730)</u>	<u>\$ (4,350)</u>

- (1) The total value of the goodwill impairment is preliminary, is undergoing further evaluation and will be adjusted, if necessary, prior to the filing of the Company's quarterly report on Form 10-Q.
- (2) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

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- (2) The total value of the goodwill impairment is preliminary, is undergoing further evaluation and will be adjusted, if necessary, prior to the filing of the Company's quarterly report on Form 10-Q.
- (3) 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 February 29, 2024 and February 28, 2023.
- (4) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

Detail of “Acquisition, Restructuring and Other Items, net”



(in thousands)	Three Months Ended		Nine Months Ended	
	Feb 29, 2024	Feb 28, 2023	Feb 29, 2024	Feb 28, 2023
Legal ⁽¹⁾	\$ 26,063	\$ 2,614	\$ 33,202	\$ 6,899
Mergers and acquisitions ⁽²⁾	147	—	399	—
Plant closure ⁽³⁾	5,426	—	6,115	—
Intangible and other asset impairment ⁽⁴⁾	6,260	—	6,260	—
Transition service agreement ⁽⁵⁾	(333)	—	(655)	—
Manufacturing relocation ⁽⁶⁾	—	324	587	1,062
Israeli Innovation Authority prepayment ⁽⁷⁾	—	—	—	3,544
Other ⁽⁸⁾	553	431	1,608	504
Total	\$ 38,116	\$ 3,369	\$ 47,516	\$ 12,009

(1) Legal expenses related to litigation that is outside the normal course of business. For the three and nine months ended February 29, 2024, a \$22.0 million settlement expense was recorded as a result of the Settlement Agreement that was entered into between the Company and BD.

(2) Mergers and acquisitions expense related to legal and due diligence.

(3) Included in the \$6.1 million in plant closure for the nine months ended February 29, 2024 is \$0.7 million that was previously included in manufacturing relocation.

(4) An impairment of \$3.4 million on intangible assets and an inventory write-off of \$2.9 million was taken in the third quarter of fiscal year 2024 relating to the abandonment of the Syntrax and RF product lines.

(5) Transition services agreements that were entered into with Merit and Spectrum.

(6) Expenses to relocate certain manufacturing lines out of Queensbury, NY.

(7) In the first quarter of fiscal year 2023, a \$3.5 million payment was made to the Israeli Innovation Authority to fully satisfy the obligation related to grant funds that were provided to Eximo for development of the Auryon laser prior to the acquisition in the second quarter of fiscal year 2020.

(8) Included in the \$1.6 million in other for the nine months ended February 29, 2024 is \$0.9 million of deferred financing fees that were written-off in conjunction with the sale of the Dialysis and BioSentry businesses and concurrent extinguishment of the debt.



Reconciliation of GAAP to Non-GAAP Pro Forma Results for Sales and Gross Margin by Product Category

(in thousands)	Three Months Ended			Three Months Ended			Actual			Pro Forma		
	Actual ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023						
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	\$ 25,844	\$ (190)	\$ 25,654	\$ 22,874	\$ (91)	\$ 22,783	13.0%			12.6%		
Med Device	49,338	(9,021)	40,317	57,838	(19,531)	38,307	(14.7)%			5.2%		
	\$ 75,182	\$ (9,211)	\$ 65,971	\$ 80,712	\$ (19,622)	\$ 61,090	(6.9)%	0.0%	(6.9)%	8.0%	0.0%	8.0%
Net Sales												
United States	\$ 62,342	\$ (6,521)	\$ 55,821	\$ 67,620	\$ (14,932)	\$ 52,688	(7.8)%			5.9%		
International	12,840	(2,690)	10,150	13,092	(4,690)	8,402	(1.9)%	0.0%	(1.9)%	20.8%		
	\$ 75,182	\$ (9,211)	\$ 65,971	\$ 80,712	\$ (19,622)	\$ 61,090	(6.9)%	0.0%	(6.9)%	8.0%	0.0%	8.0%

(in thousands)	Nine Months Ended			Nine Months Ended			Actual			Pro Forma		
	Actual ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023						
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	\$ 77,068	\$ (443)	\$ 76,625	\$ 70,193	\$ (302)	\$ 69,891	9.8%			9.6%		
Med Device	155,866	(32,893)	122,973	177,485	(59,958)	117,527	(12.2)%			4.6%		
	\$ 232,934	\$ (33,336)	\$ 199,598	\$ 247,678	\$ (60,260)	\$ 187,418	(6.0)%	0.0%	(6.0)%	6.5%	0.0%	6.5%
Net Sales												
United States	\$ 190,743	\$ (23,098)	\$ 167,645	\$ 208,274	\$ (46,496)	\$ 161,778	(8.4)%			3.6%		
International	42,191	(10,238)	31,953	39,404	(13,764)	25,640	7.1%	(0.2)%	6.9%	24.6%		
	\$ 232,934	\$ (33,336)	\$ 199,598	\$ 247,678	\$ (60,260)	\$ 187,418	(6.0)%	0.0%	(6.0)%	6.5%	0.0%	6.5%

	Three Months Ended			Three Months Ended			Actual		Pro Forma	
	Actual ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	% Change	% Change		
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023				
	(unaudited)			(unaudited)						
Med Tech	\$ 15,857	\$ (83)	\$ 15,774	\$ 14,774	\$ (93)	\$ 14,681	7.3 %	7.4 %		
Gross profit % of sales	61.4 %		61.5 %	64.6 %		64.5 %				
Med Device	\$ 20,004	\$ (2,090)	\$ 17,914	\$ 25,730	\$ (7,433)	\$ 18,297	(22.3)%	(2.1)%		
Gross profit % of sales	40.5 %		44.4 %	44.5 %		47.7 %				
Total	\$ 35,861	\$ (2,173)	\$ 33,688	\$ 40,504	\$ (7,526)	\$ 32,978	(11.5)%	2.2 %		
Gross profit % of sales	47.7 %		51.1 %	50.2 %		54.0 %				

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses, the sale of the PICCs and Midlines Businesses and the discontinuation of the RadioFrequency Ablation and Syntrex products ("the Businesses") for the three months ended February 29, 2024 and February 28, 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

	Nine Months Ended			Nine Months Ended			Actual		Pro Forma	
	Actual ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	% Change	% Change		
	Feb 29, 2024	Feb 29, 2024	Feb 29, 2024	Feb 28, 2023	Feb 28, 2023	Feb 28, 2023				
	(unaudited)			(unaudited)						
Med Tech	\$ 48,400	\$ (155)	\$ 48,245	\$ 44,816	\$ (163)	\$ 44,653	8.0 %	8.0 %		
Gross profit % of sales	62.8 %		63.0 %	63.8 %		63.9 %				
Med Device	\$ 67,783	\$ (9,060)	\$ 58,723	\$ 83,071	\$ (24,393)	\$ 58,678	(18.4)%	0.1 %		
Gross profit % of sales	43.5 %		47.7 %	46.8 %		49.9 %				
Total	\$ 116,183	\$ (9,215)	\$ 106,968	\$ 127,887	\$ (24,556)	\$ 103,331	(9.2)%	3.5 %		
Gross profit % of sales	49.9 %		53.6 %	51.6 %		55.1 %				

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses, the sale of the PICCs and Midlines Businesses and the discontinuation of the RadioFrequency Ablation and Syntrex products ("the Businesses") for the nine months ended February 29, 2024 and February 28, 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

Thank You



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