angiodynamics

AngioDynamics

Fourth Quarter and Full Year Earnings Presentation

July 16, 2024

Forward-Looking Statements

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.

FY Q4 and Full Year 2024 Key Takeaways

Commercial and operational execution in combination with the benefits of our strategic transformation positions AngioDynamics to drive accelerated, profitable growth moving forward

COMMERCIAL EXECUTION
- +5.3% YoY Pro Forma FY 2024 revenue growth
- Second consecutive quarter of double-digit YoY Med Tech growth
- 68% sequential increase in AlphaVac sales in Q4 2024

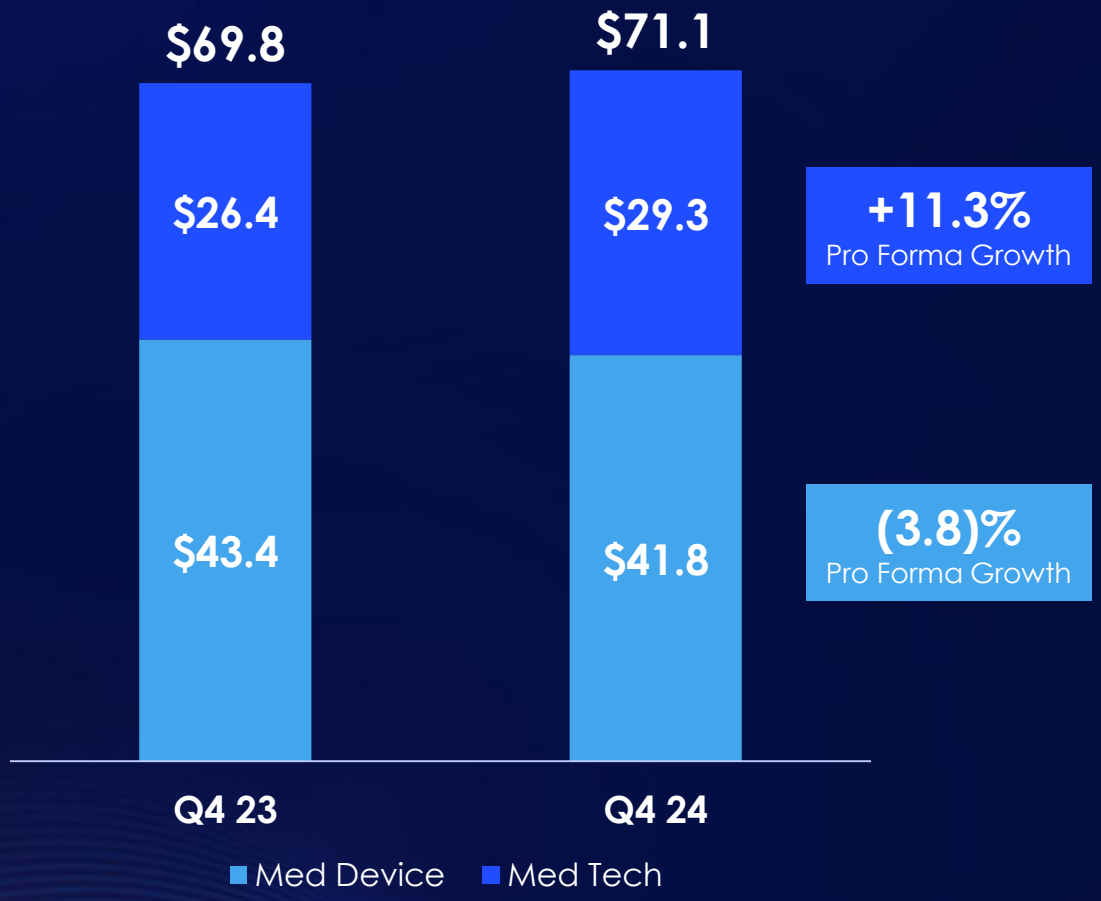
ACHIEVED KEY CLINICAL & REGULATORY MILESTONES
- Received FDA 510(k) & CE Mark for AlphaVac in Pulmonary Embolism (PE)

OPTIMIZED BUSINESS TO SUPPORT LONG-TERM GROWTH STRATEGY
- Sold and discontinued multiple non-core Med Device businesses
- Eliminated $50 million of long-term debt and bolstered balance sheet
- Settled patent litigation suit with C.R. Bard

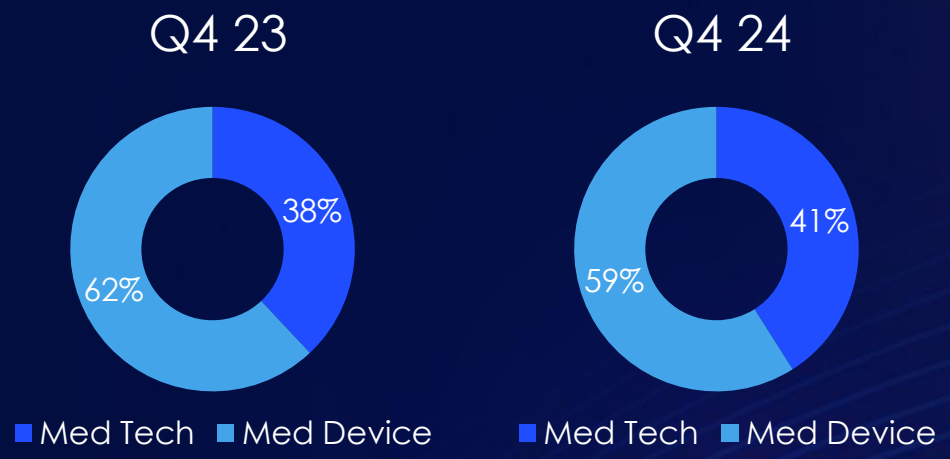
INITIATED SHIFT TO OUTSOURCED MANUFACTURING
- Process expected to generate $15 million in annual cost savings by FY 2027

Q4 FY 2024 Financial Snapshot

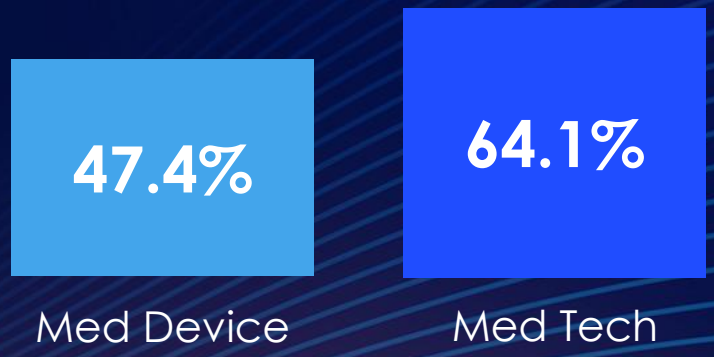
Net Sales



Segment Revenue Contribution

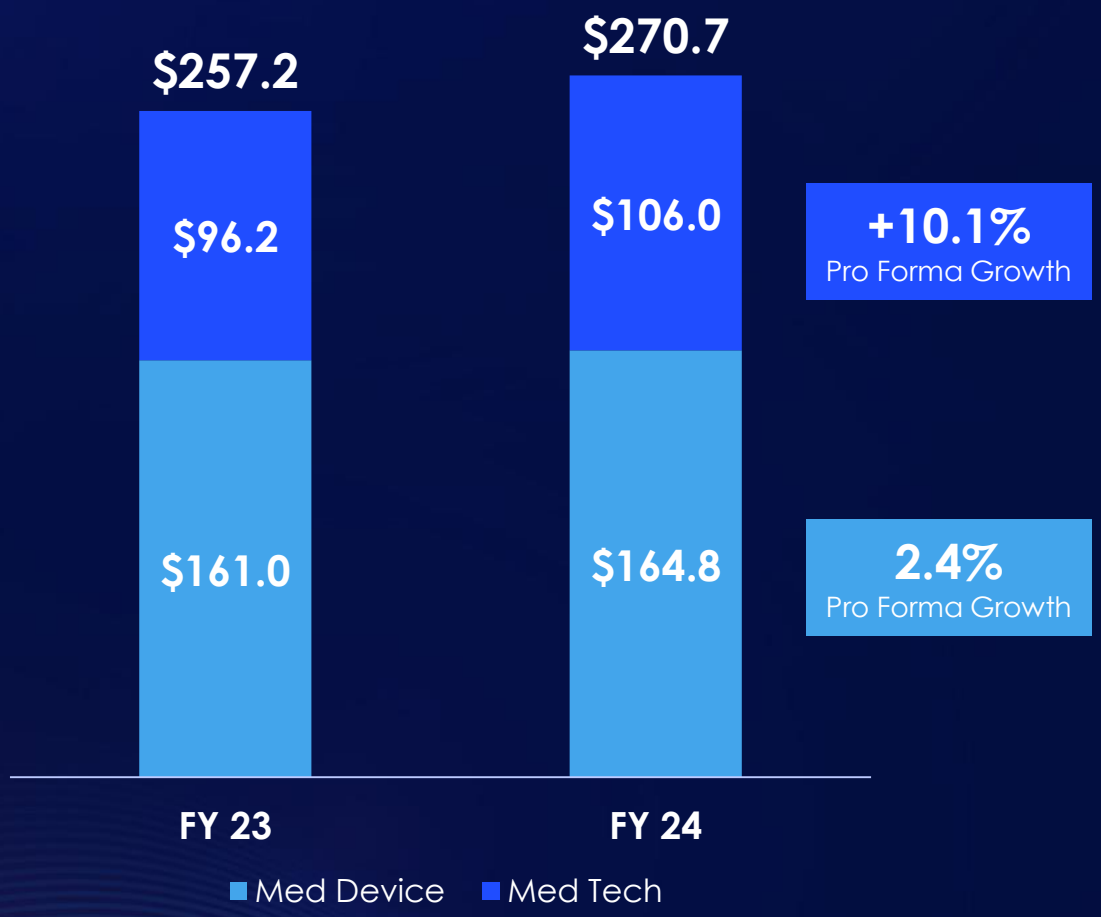


Segment Gross Margin

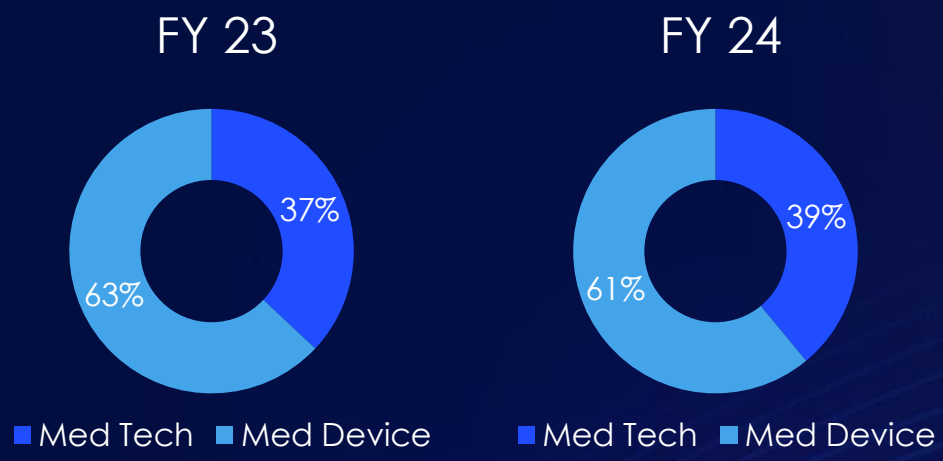


FY 2024 Financial Snapshot

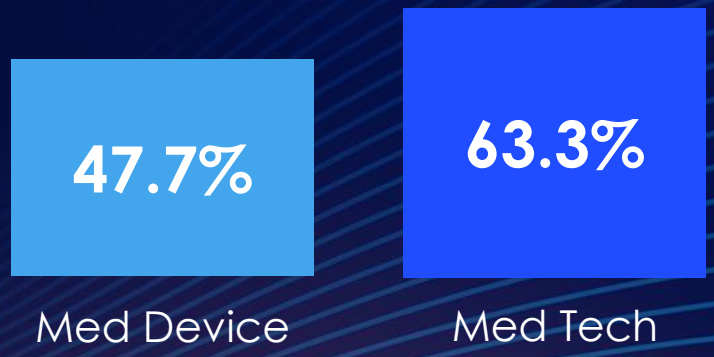
Net Sales



Segment Revenue Contribution



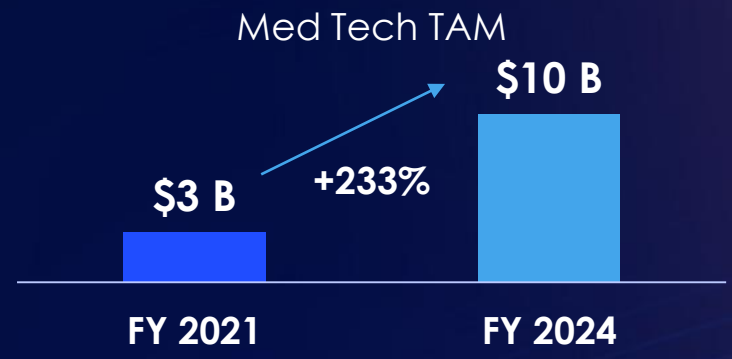
Segment Gross Margin

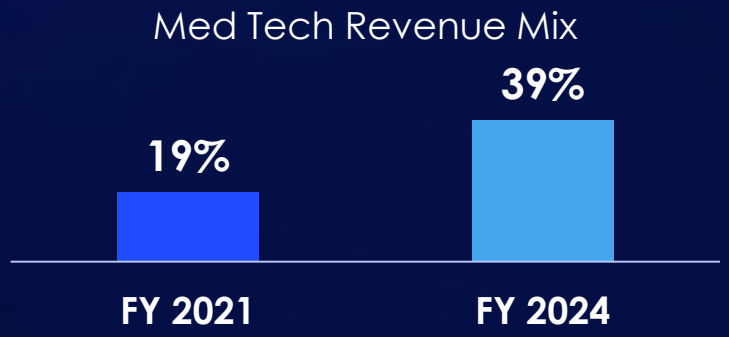


3 Year Strategic Transformation

Pursue Larger, Faster Growing Markets

Significantly expanded applicability of Med Tech portfolio through R&D, M&A, and clinical / regulatory initiatives





Drive Portfolio Transformation

Exited and/or divested non-core Med Device businesses to focus resources on growth opportunities

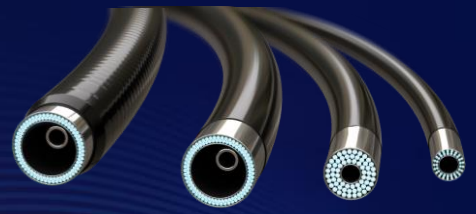
Improve Financial Profile and Capital Structure

Through strategic business development efforts, litigation settlement, and initiation of outsourced manufacturing model, the Company has overhauled its balance sheet and future margin profile

- **Zero Debt (from $50M)[1]**
- **$76.1M in cash [1]**
- **$15M in Annualized Cost Savings by FY 2027**

1. At May 31, 2024

Med Tech - Auryon



Period	Sales	YoY Growth
Q4 2024	$13.0M	12%
FY 2024	$47.1M	16%

- Cumulative sales of over $130M since launch in Sept 2020
- Launched Auryon XL Radial Catheter in FY24
- CE Mark approval expected in Q1 FY25

Med Tech - Thrombus Management

Q4 2024	Sales	YoY Growth
AngioVac	$5.9M	(4%)
AlphaVac	$1.9M	7%
Total	**$7.8M**	**(2%)**

FY 2024	Sales	YoY Growth
AngioVac	$23.1M	(6%)
AlphaVac	$6.7M	(6%)
Total	**$29.8M**	**(6%)**

AlphaVac

- Completed APEX-AV IDE study in Pulmonary Embolism (PE) in Q3 FY24
- Received FDA 510(k) & CE Mark for PE in Q4 FY24
- Delivered sequential growth of 68% in Q4 FY24 over Q3 FY24

Med Tech - NanoKnife

Q4 2024	Sales	YoY Growth
Disposables	$5.4M	18%
Capital	$2.0M	248%
Total	**$7.4M**	**43%**

FY 2024	Sales	YoY Growth
Disposables	$18.0M	16%
Capital	$6.5M	100%
Total	**$24.5M**	**30%**

- Completed enrollment of PRESERVE trial in July of 2023, designed to prove that NanoKnife is a safe and effective treatment for men diagnosed with intermediate risk prostate cancer
- Currently conducting 12-month patient follow up
- Expect to receive an expanded indication for use in the treatment of prostate tissue by the end of calendar 2024

Med Device

Q4 2024	Sales	YoY Growth
Core Peripheral	$19.8M	2%
Venous / EVLT	$6.4M	(11%)
Ports	$9.4M	0%
Solero Microwave	$4.6M	(14%)
Alatus and Isoloc Balloons	$1.1M	(6%)
Habib	$0.5M	(55%)
Total	**$41.8M**	**(3.8)%**

FY 2024	Sales	YoY Growth
Core Peripheral	$76.4M	3%
Venous / EVLT	$26.6M	4%
Ports	$36.3M	7%
Solero Microwave	$19.1M	(2%)
Alatus and Isoloc Balloons	$4.4M	(3%)
Habib	$2.0M	(33%)
Total	**$164.8M**	**2.4%**

- Sold Dialysis and BioSentry businesses in June 2023
- Sold PICC and Midline product portfolios in February 2024
- Discontinued RadioFrequency products in February 2024
- Net proceeds from divestitures of over $145 million
- Proceeds used to retire all $50 million of outstanding debt and bolster balance sheet

Key Operational Milestones

C.R. Bard Patent Litigation Settlement

- In April of 2024, the Company reached a settlement agreement with Becton, Dickinson and Company (BD) and C. R. Bard, Inc. (Bard), putting an end to a decade-long intellectual property litigation. With this resolution, the Company can now fully dedicate its resources to delivering innovative medical technology solutions and improving patient outcomes.

Initiated Outsourced Manufacturing Transition Process

- In January 2024, the Company announced its intention to shift manufacturing operations from a company-owned facility in upstate New York to a fully outsourced model over the next two years

- As a result of the shift, the Company expects to realize an approximate $15 million annualized cost savings by fiscal year 2027

Fiscal Year 2025 Guidance

Metric	Guidance
Full Year Net Sales	**$282 - $288 million**
Med Tech Net Sales	*10 – 12% YoY growth*
Med Device Net Sales	*1 – 3% YoY growth*
Gross Margin	**52 - 53%**
Adjusted EBITDA	**($2.5) - $0 million**
Adjusted EPS	**($0.38) – ($0.42)**

Fiscal Year 2025 Catalysts

Auryon
- Pursuing international expansion following our CE Mark
- Increased penetration in the hospital setting in the U.S.

AlphaVac
- Full commercial launch of PE indication in U.S. and CE Marked countries
- Launch new products to refine and enhance usability

NanoKnife
- Expect FDA approval for prostate by end of calendar year 2024
- Commercial launch for prostate following approval
- Pursuing a specific prostate CPT code to add clarity to the reimbursement pathway

Announced a share repurchase program for up to $15 million of its outstanding common shares.

Appendix

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
	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2023	May 31, 2023	May 31, 2023
		(unaudited)			(unaudited)	
Net sales	$ 70,980	142	$ 71,122	$ 91,074	(21,305)	$ 69,769
Cost of sales (exclusive of intangible amortization)	32,465	56	32,521	44,715	(12,836)	31,879
Gross profit	38,515	86	38,601	46,359	(8,469)	37,890
% of net sales	54.3 %		54.3 %	50.9 %		54.3 %
Operating expenses						
Research and development	6,724	(1)	6,723	7,860	(224)	7,636
Sales and marketing	24,581	(17)	24,564	26,293	(1,804)	24,489
General and administrative	10,441	(7)	10,434	10,228	51	10,279
Amortization of intangibles	2,574	—	2,574	4,406	(1,448)	2,958
Goodwill impairment	—	—	—	14,549	—	14,549
Change in fair value of contingent consideration	229	—	229	236	—	236
Acquisition, restructuring and other items, net	8,415	(3)	8,412	3,624	(368)	3,256
Total operating expenses	52,964	(28)	52,936	67,196	(3,793)	63,403
Operating loss	(14,449)	114	(14,335)	(20,837)	(4,676)	(25,513)
Interest income (expense), net	567	—	567	(901)	—	(901)
Other expense, net	(259)	—	(259)	(127)	—	(127)
Total other income (expense), net	308	—	308	(1,028)	—	(1,028)
Loss before income tax expense (benefit)	(14,141)	114	(14,027)	(21,865)	(4,676)	(26,541)
Income tax benefit	(692)	—	(692)	(398)	—	(398)
Net loss	$ (13,449)	$ 114	$ (13,335)	$ (21,467)	$ (4,676)	$ (26,143)
Loss per share						
Basic	$ (0.33)		$ (0.33)	$ (0.54)		$ (0.66)
Diluted	$ (0.33)		$ (0.33)	$ (0.54)		$ (0.66)
Weighted average shares outstanding						
Basic	40,427		40,427	39,608		39,608
Diluted	40,427		40,427	39,608		39,608

(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 Syntrax products ("the Businesses") for the three months ended May 31, 2024 and May 31, 2023.

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

(in thousands, except per share data)	Twelve months ended			Twelve months ended		
	Actual [1]	Pro Forma Adjustments [2]	Pro Forma	As Reported [1]	Pro Forma Adjustments [2]	Pro Forma
	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2023	May 31, 2023	May 31, 2023
		(unaudited)			(unaudited)	
Net sales	$ 303,914	(33,193)	$ 270,721	$ 338,752	(81,565)	$ 257,187
Cost of sales (exclusive of intangible amortization)	149,216	(24,064)	125,152	164,506	(48,540)	115,966
Gross profit	154,698	(9,129)	145,569	174,246	(33,025)	141,221
% of net sales	50.9 %		53.8 %	51.4 %		54.9 %
Operating expenses						
Research and development	31,512	(648)	30,864	29,883	(615)	29,268
Sales and marketing	102,818	(4,730)	98,088	104,249	(6,109)	98,140
General and administrative	41,164	(60)	41,104	40,003	(1,190)	38,813
Amortization of intangibles	13,048	(2,571)	10,477	18,790	(5,790)	13,000
Goodwill impairment	159,476	—	159,476	14,549	—	14,549
Change in fair value of contingent consideration	432	—	432	2,320	—	2,320
Acquisition, restructuring and other items, net	53,182	(6,397)	46,785	15,633	(385)	15,248
Total operating expenses	401,632	(14,406)	387,226	225,427	(14,089)	211,338
Gain on sale of assets	54,499	(54,499)	—	—	—	—
Operating loss	(192,435)	(49,222)	(241,657)	(51,181)	(18,936)	(70,117)
Interest income (expense), net	1,614	—	1,614	(2,702)	—	(2,702)
Other expense, net	(817)	—	(817)	(554)	—	(554)
Total other income (expense), net	797	—	797	(3,256)	—	(3,256)
Loss before income tax expense (benefit)	(191,638)	(49,222)	(240,860)	(54,437)	18,936	(73,373)
Income tax benefit	(7,289)	—	(7,289)	(1,995)	—	(1,995)
Net loss	$ (184,349)	$ (49,222)	$ (233,571)	$ (52,442)	$ (18,936)	$ (71,378)
Loss per share						
Basic	$ (4.59)		$ (5.81)	$ (1.33)		$ (1.81)
Diluted	$ (4.59)		$ (5.81)	$ (1.33)		$ (1.81)
Weighted average shares outstanding						
Basic	40,181		40,181	39,480		39,480
Diluted	40,181		40,181	39,480		39,480

(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 Syntrax products ("the Businesses") for the twelve months ended May 31, 2024 and May 31, 2023.

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

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

(in thousands, except per share data)	Three Months Ended		Twelve Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
	(unaudited)		(unaudited)	
Net loss	$ (13,449)	$ (21,467)	$ (184,349)	$ (52,442)
Amortization of intangibles	2,574	4,406	13,048	18,790
Goodwill impairment	—	14,549	159,476	14,549
Change in fair value of contingent consideration	229	236	432	2,320
Acquisition, restructuring and other items, net [1]	8,415	3,624	53,182	15,633
Gain on sale of assets	—	—	(54,499)	—
Tax effect of non-GAAP items [2]	(20)	(617)	(2,689)	(1,272)
Adjusted net income (loss)	$ (2,251)	$ 731	$ (15,399)	$ (2,422)

	Three Months Ended		Twelve Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.33)	$ (0.54)	$ (4.59)	$ (1.33)
Amortization of intangibles	0.06	0.11	0.32	0.48
Goodwill impairment	—	0.37	3.98	0.37
Change in fair value of contingent consideration	0.01	0.01	0.01	0.06
Acquisition, restructuring and other items, net [1]	0.20	0.09	1.33	0.39
Gain on sale of assets	—	—	(1.36)	—
Tax effect of non-GAAP items [2]	—	(0.02)	(0.07)	(0.03)
Adjusted diluted earnings (loss) per share	$ (0.06)	$ 0.02	$ (0.38)	$ (0.06)
Adjusted diluted sharecount [3]	40,427	39,916	40,181	39,480

(1) Includes costs related to merger and acquisition activities, restructuring, 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 May 31, 2024 and May 31, 2023.

(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, except per share data)	Three Months Ended		Twelve Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
	(unaudited)		(unaudited)	
Net loss	$ (13,449)	$ (21,467)	$ (184,349)	$ (52,442)
Income tax benefit	(692)	(398)	(7,289)	(1,995)
Interest expense, net	(567)	901	(1,614)	2,702
Depreciation and amortization	6,817	7,506	27,712	30,681
Goodwill impairment	—	14,549	159,476	14,549
Change in fair value of contingent consideration	229	236	432	2,320
Stock based compensation	1,896	2,981	10,529	11,158
Gain on sale of assets	—	—	(54,499)	—
Acquisition, restructuring and other items, net [1]	7,148	3,624	50,780	15,633
Adjusted EBITDA	$ 1,382	$ 7,932	$ 1,178	$ 22,606
Per diluted share:				
Adjusted EBITDA	$ 0.03	$ 0.20	$ 0.03	$ 0.57

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

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 Twelve Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
	(unaudited)		(unaudited)	
Pro forma net loss	$ (13,335)	$ (26,143)	$ (233,571)	$ (71,378)
Amortization of intangibles	2,574	2,958	10,477	13,000
Goodwill impairment	—	14,549	159,476	14,549
Change in fair value of contingent consideration	229	236	432	2,320
Acquisition, restructuring and other items, net [1]	8,412	3,256	46,785	15,248
Tax effect of non-GAAP items [2]	(45)	877	(1,840)	4,504
Adjusted pro forma net loss	$ (2,165)	$ (4,267)	$ (18,241)	$ (21,757)

	Pro Forma Three Months Ended		Pro Forma Twelve Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
	(unaudited)		(unaudited)	
Pro forma diluted loss per share	$ (0.33)	$ (0.66)	$ (5.81)	$ (1.81)
Amortization of intangibles	0.06	0.07	0.26	0.33
Goodwill impairment	—	0.37	3.97	0.38
Change in fair value of contingent consideration	0.01	0.01	0.01	0.06
Acquisition, restructuring and other items, net [1]	0.21	0.08	1.17	0.38
Tax effect of non-GAAP items [2]	—	0.02	(0.05)	0.11
Adjusted pro forma diluted loss per share	$ (0.05)	$ (0.11)	$ (0.45)	$ (0.55)
Adjusted diluted sharecount [3]	40,427	39,608	40,181	39,480

(1) Includes costs related to merger and acquisition activities, restructuring, 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 May 31, 2024 and May 31, 2023.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

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

(in thousands, except per share data)	Pro Forma Three Months Ended		Pro Forma Twelve Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
	(unaudited)		(unaudited)	
Pro forma net loss	$ (13,335)	$ (26,143)	$ (233,571)	$ (71,378)
Income tax benefit	(692)	(398)	(7,289)	(1,995)
Interest income (expense), net	(567)	901	(1,614)	2,702
Depreciation and amortization	6,817	6,008	25,051	24,688
Goodwill impairment	—	14,549	159,476	14,549
Change in fair value of contingent consideration	229	236	432	2,320
Stock based compensation	1,895	2,910	9,898	10,864
Acquisition, restructuring and other items, net [1]	7,145	3,256	44,382	15,248
Pro forma adjusted EBITDA	$ 1,492	$ 1,319	$ (3,235)	$ (3,002)
Per diluted share:				
Adjusted EBITDA	$ 0.04	$ 0.03	$ (0.08)	$ (0.08)

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

Detail of "Acquisition, Restructuring and Other Items, net"

(in thousands)	Three Months Ended		Twelve Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
Legal [1]	$ 4,489	$ 3,099	$ 34,942	$ 9,998
Mergers and acquisitions [2]	—	368	399	368
Transition service agreement [3]	(437)	—	(1,092)	—
Plant Closure [4]	3,366	—	9,481	—
Manufacturing Relocation [5]	—	29	587	1,091
Intangible and other asset impairment [6]	—	—	6,260	—
Israeli Innovation Authority prepayment [7]	—	—	—	3,544
Other [8]	997	128	2,605	632
Total	$ 8,415	$ 3,624	$ 53,182	$ 15,633

(1) Legal expenses related to litigation that is outside the normal course of business. In the third quarter of fiscal year 2024 a $19.3 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 expenses related to investment banking, legal and due diligence.

(3) Transition services agreement that were entered into with Merit and Spectrum.

(4) Plant closure expense, related to the restructuring of our manufacturing footprint which was announced on January 5, 2024.

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

(6) An impairment of $3.4 million on intangible and fixed 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.

(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 $2.6 million in other for the year ended May 31, 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						
	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2023	May 31, 2023	May 31, 2023	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	$ 29,335	$ —	$ 29,335	$ 26,494	$ (148)	$ 26,346	10.7%			11.3%		
Med Device	41,645	142	41,787	64,580	(21,157)	43,423	(35.5)%			(3.8)%		
	$ 70,980	$ 142	$ 71,122	$ 91,074	$ (21,305)	$ 69,769	(22.1)%	0.0%	(22.1)%	1.9%	0.0%	1.9%
Net Sales												
United States	$ 60,743	$ 61	$ 60,804	$ 74,439	$ (16,121)	$ 58,318	(18.4)%			4.3%		
International	10,237	81	10,318	16,635	(5,184)	11,451	(38.5)%	0.0%	(38.5)%	(9.9)%		
	$ 70,980	$ 142	$ 71,122	$ 91,074	$ (21,305)	$ 69,769	(22.1)%	0.0%	(22.1)%	1.9%	0.0%	1.9%

	Three Months Ended			Three Months Ended				
	Actual [1]	Pro Forma Adj. [2]	Pro Forma	As Reported [1]	Pro Forma Adj. [2]	Pro Forma	Actual	Pro Forma
	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2023	May 31, 2023	May 31, 2023	% Change	% Change
	(unaudited)			(unaudited)				
Med Tech	$ 18,798	$ 6	$ 18,804	$ 17,150	$ (82)	$ 17,068	9.6 %	10.2 %
Gross profit % of sales	64.1 %		64.1 %	64.7 %		64.8 %		
Med Device	$ 19,717	$ 80	$ 19,797	$ 29,209	$ (8,387)	$ 20,822	(32.5)%	(4.9)%
Gross profit % of sales	47.3 %		47.4 %	45.2 %		48.0 %		
Total	$ 38,515	$ 86	$ 38,601	$ 46,359	$ (8,469)	$ 37,890	(16.9)%	1.9 %
Gross profit % of sales	54.3 %		54.3 %	50.9 %		54.3 %		

(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 Syntrax products ("the Businesses") for the three months ended May 31, 2024 and May 31, 2023.

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

(in thousands)

	Twelve Months Ended			Twelve Months Ended			Actual			Pro Forma		
	Actual [1]	Pro Forma Adj. [2]	Pro Forma	As Reported [1]	Pro Forma Adj. [2]	Pro Forma						
	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2023	May 31, 2023	May 31, 2023	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	$ 106,403	$ (443)	$ 105,960	$ 96,687	$ (450)	$ 96,237	10.0%			10.1%		
Med Device	197,511	(32,750)	164,761	242,065	(81,115)	160,950	(18.4)%			2.4%		
	$ 303,914	$ (33,193)	$ 270,721	$ 338,752	$ (81,565)	$ 257,187	(10.3)%	0.0%	(10.3)%	5.3%	0.0%	5.3%
Net Sales												
United States	$ 251,486	$ (23,037)	$ 228,449	$ 282,713	$ (62,617)	$ 220,096	(11.0)%			3.8%		
International	52,428	(10,156)	42,272	56,039	(18,948)	37,091	(6.4)%	0.0%	(6.4)%	14.0%		
	$ 303,914	$ (33,193)	$ 270,721	$ 338,752	$ (81,565)	$ 257,187	(10.3)%	0.0%	(10.3)%	5.3%	0.0%	5.3%

	Twelve Months Ended			Twelve Months Ended				
	Actual [1]	Pro Forma Adj. [2]	Pro Forma	As Reported [1]	Pro Forma Adj. [2]	Pro Forma	Actual	Pro Forma
	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2023	May 31, 2023	May 31, 2023	% Change	% Change
	(unaudited)			(unaudited)				
Med Tech	$ 67,198	$ (167)	$ 67,031	$ 61,966	$ (234)	$ 61,732	8.4 %	8.6 %
Gross profit % of sales	63.2 %		63.3 %	64.1 %		64.1 %		
Med Device	$ 87,500	$ (8,962)	$ 78,538	$ 112,280	$ (32,791)	$ 79,489	(22.1)%	(1.2)%
Gross profit % of sales	44.3 %		47.7 %	46.4 %		49.4 %		
Total	$ 154,698	$ (9,129)	$ 145,569	$ 174,246	$ (33,025)	$ 141,221	(11.2)%	3.1 %
Gross profit % of sales	50.9 %		53.8 %	51.4 %		54.9 %		

(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 Syntrax products ("the Businesses") for the twelve months ended May 31, 2024 and May 31, 2023.

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