



AngioDynamics

Second Quarter 2024 Earnings Presentation

January 5, 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 – Q2 and YTD FY24



Continued focused investment in our 3 key Med Tech platforms: Auryon, Thrombus Management & NanoKnife

Q2 FY24

Revenue

\$79.1 mil

Pro Forma Revenue Growth*
2.7%

Med Tech up **3.5%**
Med Device up 2.3%*

\$11.4 million in **Auryon** sales;
growth of 12.9% YOY

Mechanical Thrombectomy
down 4.7% YOY
\$1.9 million in AlphaVac sales
AngioVac sales declined
10.8% YOY

NanoKnife disposables down
3.6% YOY

YTD FY24

Pro Forma Revenue*

\$157.1 mil

Pro Forma Revenue Growth*
4.2%

Med Tech up **8.3%**
Med Device up 2.3%*

\$22.5 million in **Auryon** sales;
growth of 18.9% YOY

Mechanical Thrombectomy
down 5.3% YOY
\$3.7 million in AlphaVac sales
AngioVac sales declined 9.2%
YOY

12.9% YOY growth in
NanoKnife disposables

IDE Clinical Studies and Pathway Expansion

PRESERVE study for the treatment of prostate cancer with NanoKnife **completed enrollment** in July 2023

APEX AV study for the treatment of pulmonary embolism with AlphaVac F18

- **Completed enrollment** in December 2023
- Submission to the FDA planned in early calendar 2024

Q2 Highlights and Operational Developments

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

Continued **portfolio optimization** initiatives

Full-year adjusted EPS **profitability** expected in FY27

Cumulative **Auryon** sales of over **\$100.0 million** achieved in November

* On a pro forma basis, excluding the sale of Dialysis and BioSentry

Q2 FY24 Results (unaudited)



\$ in thousands (except per share data)	Q2 FY24 As Reported	Q2 FY23 As Reported	Change	Q2 FY24 Pro Forma*	Q2 FY23 Pro Forma*	Change
Revenue	\$79,073	\$85,429	(7.4%)	\$79,073	\$76,987	2.7%
Med Tech	\$25,363	\$24,502	3.5%	\$25,363	\$24,502	3.5%
Med Device	\$53,710	\$60,927	(11.8%)	\$53,710	\$52,485	2.3%
United States	\$64,002	\$71,631	(10.7%)	\$64,002	\$63,603	0.6%
International	\$15,071	\$13,798	9.2%	\$15,071	\$13,384	12.6%
Gross Margin	50.9%	52.8%	(190 bps)	50.9%	51.7%	(80 bps)
Med Tech	62.4%	63.7%	(130 bps)	62.4%	63.7%	(130 bps)
Med Device	45.5%	48.4%	(290 bps)	45.5%	46.1%	(60 bps)
Net Loss	(\$29,048)	(\$8,486)	(\$20,562)	(\$29,048)	(\$13,182)	(\$15,866)
Non-GAAP Adjusted Net Income (Loss)	(\$2,038)	\$356	(\$2,394)	(\$2,038)	(\$3,632)	\$1,594
GAAP EPS	(\$0.72)	(\$0.21)	(\$0.51)	(\$0.72)	(\$0.33)	(\$0.39)
Non-GAAP Adjusted EPS	(\$0.05)	\$0.01	(\$0.06)	(\$0.05)	(\$0.09)	\$0.04
Adjusted EBITDA	\$1,819	\$7,455	(\$5,636)	\$1,819	\$2,268	(\$449)

* On a pro forma basis, excluding the sale of Dialysis and BioSentry

\$ in thousands	Q2 FY24	Q4 FY23	Change
Cash	\$60,896	\$44,620	\$16,276
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)	\$60,896	(\$5,380)	\$66,276

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	\$157,752	\$166,966	(5.5%)	\$157,081	\$150,778	4.2%
Med Tech	\$51,224	\$47,318	8.3%	\$51,224	\$47,318	8.3%
Med Device	\$106,528	\$119,648	(11.0%)	\$105,857	\$103,460	2.3%
United States	\$128,401	\$140,655	(8.7%)	\$127,751	\$126,052	1.3%
International	\$29,351	\$26,311	11.6%	\$29,330	\$24,726	18.6%
Gross Margin	50.9%	52.3%	(140 bps)	50.8%	51.4%	(60 bps)
Med Tech	63.5%	63.5%	0 bps	63.5%	63.5%	0 bps
Med Device	44.9%	47.9%	(300 bps)	44.7%	45.9%	(120 bps)
Net Income (Loss)	\$16,836	(\$21,490)	\$38,326	\$16,414	(\$30,242)	\$46,656
Non-GAAP Adjusted Net Loss	(\$6,869)	(\$2,130)	(\$4,739)	(\$7,194)	(\$9,626)	\$2,432
GAAP EPS	\$0.42	(\$0.55)	\$0.97	\$0.41	(\$0.77)	\$1.18
Non-GAAP Adjusted EPS	(\$0.17)	(\$0.05)	(\$0.12)	(\$0.18)	(\$0.24)	\$0.06
Adjusted EBITDA	\$2,633	\$10,416	(\$7,783)	\$2,211	\$666	\$1,545

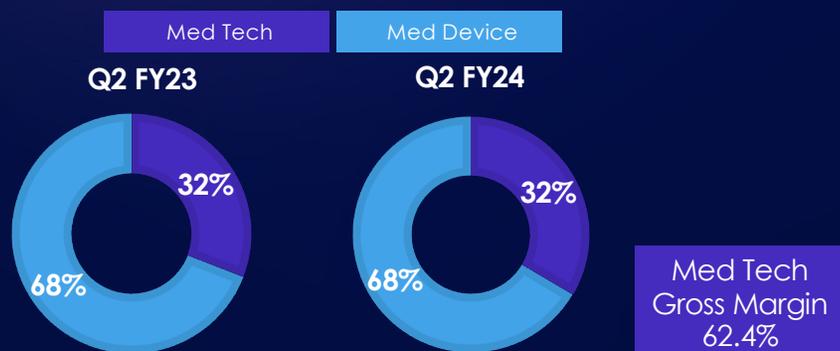
* On a pro forma basis, excluding the sale of Dialysis and BioSentry

\$ in thousands	Q2 FY24	Q4 FY23	Change
Cash	\$60,896	\$44,620	\$16,276
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)	\$60,896	(\$5,380)	\$66,276

Q2 and YTD FY24 Results (pro forma*)



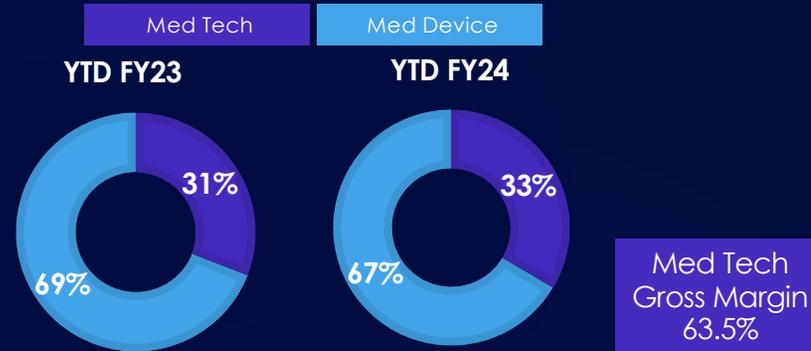
Q2 Revenue Contribution



Q2 Revenue Growth



YTD Revenue Contribution



YTD Revenue Growth



Sales Comparison to Prior-Year Period



Med Tech	Q2 FY24	YTD FY24
Auryon	12.9%	18.9%
Thrombus Management*	(6.8%)	(6.7%)
AngioVac	(10.8%)	(9.2%)
AlphaVac	17.9%	9.5%
NanoKnife® Disposables	(3.6%)	12.9%
NanoKnife® Capital	22.8%	29.9%

* Thrombus Management includes AngioVac, AlphaVac and Thrombolytics

Med Device	Q2 FY24	YTD FY24
Core Peripheral	2.2%	0.9%
Venous	13.3%	3.8%
PICCs	1.3%	(4.3%)
Midlines	0.2%	4.7%
Ports	5.5%	13.4%
Solero® Microwave	(8.6%)	7.3%
RadioFrequency Ablation	(23.9%)	(25.0%)
Alatus and IsoLoc Balloons	11.2%	9.1%

FY24 Revised Guidance



	Guidance*	Revised Guidance*
Revenue	\$328 - \$333 million	\$320 - \$325 million
Gross Margin	50.0% - 52.0%	49.0% - 51.0%
Med Tech	63.0% - 65.0%	61.0% - 63.0%
Med Device	43.0% - 45.0%	43.0% - 45.0%
Adjusted EPS	(\$0.28) - (\$0.34)	(\$0.35) - (\$0.42)

* FY23 pro forma results excluding the divested assets were \$306.3 million for revenue, 50.5% for gross margin and adjusted loss per share of \$0.43.



GAAP to Non-GAAP Reconciliation

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



	Three Months Ended			Three Months Ended		
	Actual ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022
	(unaudited)			(unaudited)		
Net sales	\$ 79,073	—	\$ 79,073	\$ 85,429	(8,442)	\$ 76,987
Cost of sales (exclusive of intangible amortization)	38,811	—	38,811	40,351	(3,184)	37,167
Gross profit	40,262	—	40,262	45,078	(5,258)	39,820
% of net sales	50.9 %		50.9 %	52.8 %		51.7 %
Operating expenses						
Research and development	8,658	—	8,658	6,838	(66)	6,772
Sales and marketing	25,464	—	25,464	26,007	(15)	25,992
General and administrative	9,289	—	9,289	10,835	2	10,837
Amortization of intangibles	3,562	—	3,562	4,808	(483)	4,325
Change in fair value of contingent consideration	221	—	221	1,646	—	1,646
Acquisition, restructuring and other items, net	6,188	—	6,188	3,059	—	3,059
Total operating expenses	53,382	—	53,382	53,193	(562)	52,631
Operating loss	(13,120)	—	(13,120)	(8,115)	(4,696)	(12,811)
Interest income (expense), net	534	—	534	(684)	—	(684)
Other expense, net	(32)	—	(32)	(252)	—	(252)
Total other income (expense), net	502	—	502	(936)	—	(936)
Loss before income tax expense (benefit)	(12,618)	—	(12,618)	(9,051)	(4,696)	(13,747)
Income tax expense (benefit)	16,430	—	16,430	(565)	—	(565)
Net loss	\$ (29,048)	\$ —	\$ (29,048)	\$ (8,486)	\$ (4,696)	\$ (13,182)
Loss per share						
Basic	\$ (0.72)		\$ (0.72)	\$ (0.21)		\$ (0.33)
Diluted	\$ (0.72)		\$ (0.72)	\$ (0.21)		\$ (0.33)
Weighted average shares outstanding						
Basic	40,219		40,219	39,490		39,490
Diluted	40,219		40,219	39,490		39,490

(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 Businesses") for the three months ended November 30, 2023 and 2022.

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

	Six Months Ended			Six Months Ended		
	Actual ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adjustments ⁽²⁾	Pro Forma
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022
	(unaudited)			(unaudited)		
Net sales	\$ 157,752	(671)	\$ 157,081	\$ 166,966	(16,188)	\$ 150,778
Cost of sales (exclusive of intangible amortization)	77,430	(218)	77,212	79,583	(6,292)	73,291
Gross profit	80,322	(453)	79,869	87,383	(9,896)	77,487
% of net sales	50.9 %		50.8 %	52.3 %		51.4 %
Operating expenses						
Research and development	16,599	(29)	16,570	15,171	(128)	15,043
Sales and marketing	52,832	—	52,832	52,550	(34)	52,516
General and administrative	20,145	(2)	20,143	20,936	1	20,937
Amortization of intangibles	7,187	—	7,187	9,645	(966)	8,679
Change in fair value of contingent consideration	91	—	91	1,857	—	1,857
Acquisition, restructuring and other items, net	9,400	—	9,400	8,640	(17)	8,623
Total operating expenses	106,254	(31)	106,223	108,799	(1,144)	107,655
Gain on sale of assets	47,842	—	47,842	—	—	—
Operating income (loss)	21,910	(422)	21,488	(21,416)	(8,752)	(30,168)
Interest income (expense), net	653	—	653	(1,065)	—	(1,065)
Other expense, net	(320)	—	(320)	(427)	—	(427)
Total other income (expense), net	333	—	333	(1,492)	—	(1,492)
Income (loss) before income tax benefit	22,243	(422)	21,821	(22,908)	(8,752)	(31,660)
Income tax expense (benefit)	5,407	—	5,407	(1,418)	—	(1,418)
Net income (loss)	\$ 16,836	\$ (422)	\$ 16,414	\$ (21,490)	\$ (8,752)	\$ (30,242)
Earnings (loss) per share						
Basic	\$ 0.42		\$ 0.41	\$ (0.55)		\$ (0.77)
Diluted	\$ 0.42		\$ 0.41	\$ (0.55)		\$ (0.77)
Weighted average shares outstanding						
Basic	40,030		40,030	39,394		39,394
Diluted	40,103		40,103	39,394		39,394

(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 Businesses") for the six months ended November 30, 2023 and 2022.

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



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	Actual	Currency Impact	Constant Currency Growth	Pro Forma	Currency Impact	Constant Currency Growth
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022	% Growth			% Growth		
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	\$ 25,363	\$ —	\$ 25,363	\$ 24,502	\$ —	\$ 24,502	3.5%			3.5%		
Med Device	53,710	—	53,710	60,927	(8,442)	52,485	(11.8)%			2.3%		
	<u>\$ 79,073</u>	<u>\$ —</u>	<u>\$ 79,073</u>	<u>\$ 85,429</u>	<u>\$ (8,442)</u>	<u>\$ 76,987</u>	<u>(7.4)%</u>	<u>0.0%</u>	<u>(7.4)%</u>	<u>2.7%</u>	<u>0.0%</u>	<u>2.7%</u>
Net Sales												
United States	\$ 64,002	\$ —	\$ 64,002	\$ 71,631	\$ (8,028)	\$ 63,603	(10.7)%			0.6%		
International	15,071	—	15,071	13,798	(414)	13,384	9.2%	0.0%	9.2%	12.6%		
	<u>\$ 79,073</u>	<u>\$ —</u>	<u>\$ 79,073</u>	<u>\$ 85,429</u>	<u>\$ (8,442)</u>	<u>\$ 76,987</u>	<u>(7.4)%</u>	<u>0.0%</u>	<u>(7.4)%</u>	<u>2.7%</u>	<u>0.0%</u>	<u>2.7%</u>

(in thousands)	Six Months Ended			Six Months Ended			Actual			Pro Forma		
	Actual ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	Actual	Currency Impact	Constant Currency Growth	Pro Forma	Currency Impact	Constant Currency Growth
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022	% Growth			% Growth		
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	\$ 51,224	\$ —	\$ 51,224	\$ 47,318	\$ —	\$ 47,318	8.3%			8.3%		
Med Device	106,528	(671)	105,857	119,648	(16,188)	103,460	(11.0)%			2.3%		
	<u>\$ 157,752</u>	<u>\$ (671)</u>	<u>\$ 157,081</u>	<u>\$ 166,966</u>	<u>\$ (16,188)</u>	<u>\$ 150,778</u>	<u>(5.5)%</u>	<u>0.0%</u>	<u>(5.5)%</u>	<u>4.2%</u>	<u>0.0%</u>	<u>4.2%</u>
Net Sales												
United States	\$ 128,401	\$ (650)	\$ 127,751	\$ 140,655	\$ (14,603)	\$ 126,052	(8.7)%			1.3%		
International	29,351	(21)	29,330	26,311	(1,585)	24,726	11.6%	(0.1)%	11.5%	18.6%		
	<u>\$ 157,752</u>	<u>\$ (671)</u>	<u>\$ 157,081</u>	<u>\$ 166,966</u>	<u>\$ (16,188)</u>	<u>\$ 150,778</u>	<u>(5.5)%</u>	<u>0.0%</u>	<u>(5.5)%</u>	<u>4.2%</u>	<u>0.0%</u>	<u>4.2%</u>

	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	Actual	Pro Forma	% Change	% Change
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022	% Change	% Change		
	(unaudited)			(unaudited)						
Med Tech	\$ 15,816	\$ —	\$ 15,816	\$ 15,614	\$ —	\$ 15,614	1.3 %	1.3 %		
Gross profit % of sales	62.4 %		62.4 %	63.7 %		63.7 %				
Med Device	\$ 24,446	\$ —	\$ 24,446	\$ 29,464	\$ (5,258)	\$ 24,206	(17.0)%	1.0 %		
Gross profit % of sales	45.5 %		45.5 %	48.4 %		46.1 %				
Total	\$ 40,262	\$ —	\$ 40,262	\$ 45,078	\$ (5,258)	\$ 39,820	(10.7)%	1.1 %		
Gross profit % of sales	50.9 %		50.9 %	52.8 %		51.7 %				

(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 Businesses") for the three months ended November 30, 2023 and 2022.

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

	Six Months Ended			Six Months Ended			Actual		Pro Forma	
	Actual ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	As Reported ⁽¹⁾	Pro Forma Adj. ⁽²⁾	Pro Forma	Actual	Pro Forma	% Change	% Change
	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023	Nov 30, 2022	Nov 30, 2022	Nov 30, 2022	% Change	% Change		
	(unaudited)			(unaudited)						
Med Tech	\$ 32,543	\$ —	\$ 32,543	\$ 30,043	\$ —	\$ 30,043	8.3 %	8.3 %		
Gross profit % of sales	63.5 %		63.5 %	63.5 %		63.5 %				
Med Device	\$ 47,779	\$ (453)	\$ 47,326	\$ 57,340	\$ (9,896)	\$ 47,444	(16.7)%	(0.2)%		
Gross profit % of sales	44.9 %		44.7 %	47.9 %		45.9 %				
Total	\$ 80,322	\$ (453)	\$ 79,869	\$ 87,383	\$ (9,896)	\$ 77,487	(8.1)%	3.1 %		
Gross profit % of sales	50.9 %		50.8 %	52.3 %		51.4 %				

(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 Businesses") for the six months ended November 30, 2023 and 2022.

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

Thank You



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