

08 | 10 | 2022

# ANGIODYNAMICS

Canaccord Growth Conference

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, 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, 2022. 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 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.



# FOCUSED TRANSFORMATION

U.S. Total Addressable Markets

**FY2025**

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

**FY2023**

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

**FY2021**

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

**FY2018**

Began our strategic initiative to become a growth company

**\$1.3B**

0-3%  
Mkt CAGR

**\$3.0B**

2-5%  
Mkt CAGR

**\$6.0B**

3-7% Mkt  
CAGR

**\$8.0B**

3-7% Mkt  
CAGR

# MED TECH

## Invest for Growth

### Thrombus Management

AngioVac  
Uni-Fuse<sup>+</sup> ALPHAVAC  
MULTIPURPOSE MECHANICAL ASPIRATION

### Peripheral Arterial Disease

AURYON SYNTAX

### Solid Tumor Irreversible Electroporation

  
**NanoKnife**  
Irreversible Electroporation (IRE)

 angiodynamics



# 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>

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 angiodynamics

Deep Vein  
Thrombosis

**DVT**

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

Pulmonary  
Embolism

**PE**

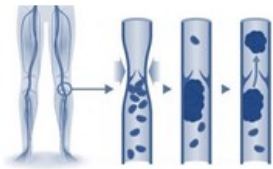
A DVT breaks free from a vein wall and travels to the lungs blocking some or all of the blood supply

Venous  
Thromboembolism

**VTE**

DVT and PE are collectively referred to as VTE

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)

## 2022 Market TAM

RIGHT  
ATRIUM

\$80M

DEEP VEIN  
THROMBOSIS

\$2.1B

**\$3.9B**

\$1.8B

**PULMONARY  
EMBOLISM\***

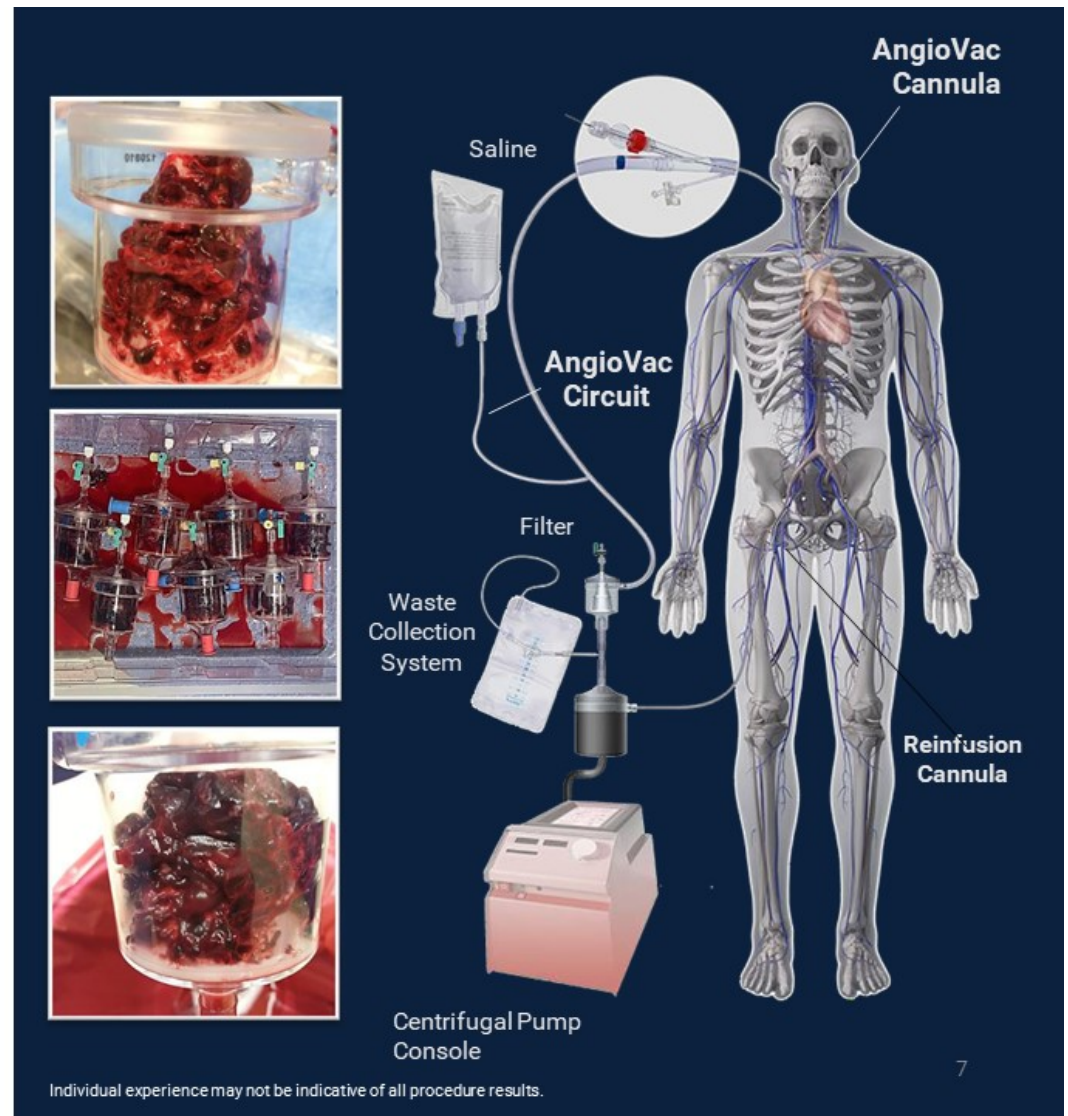


# The AngioVac Difference

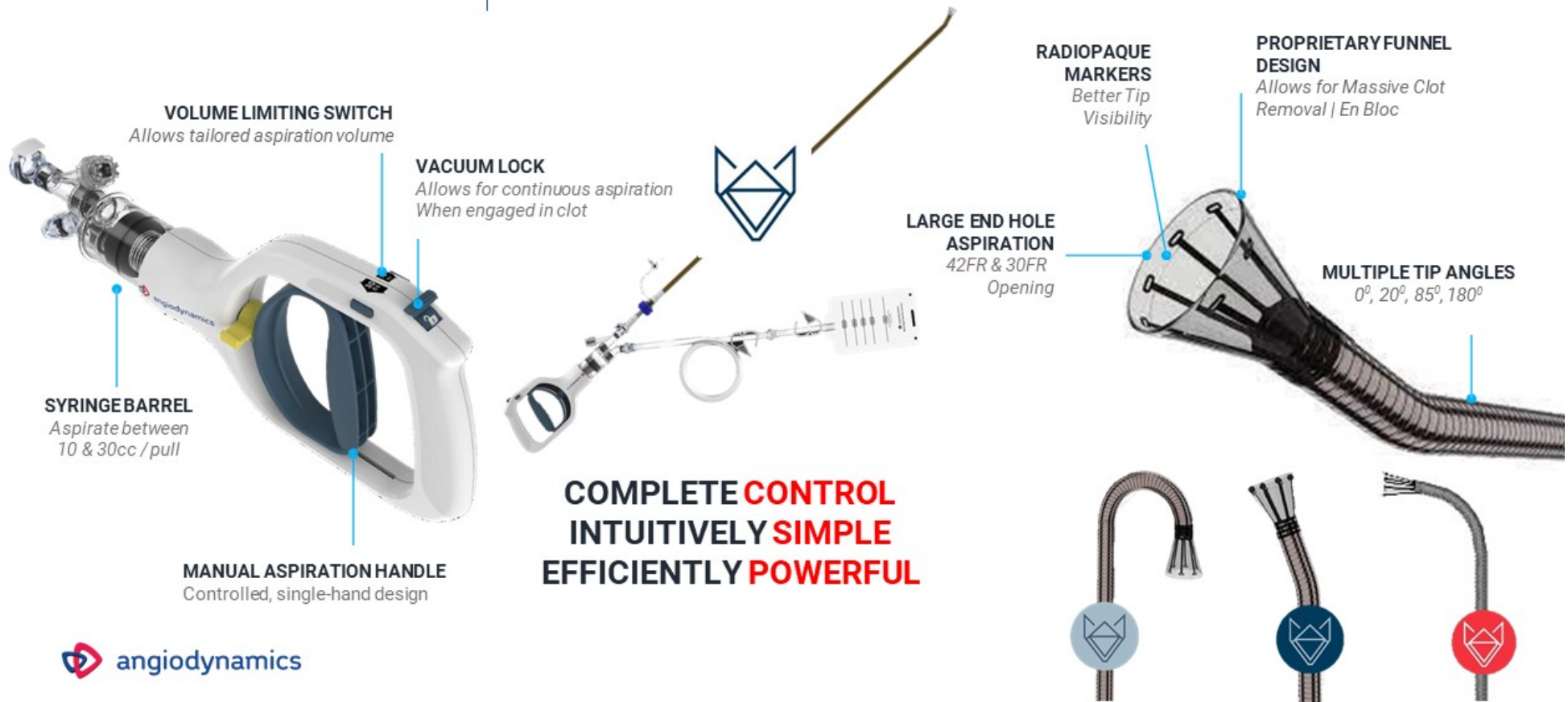
The AngioVac System allows for the **continuous aspiration** of embolic material such as fresh, soft thrombi or vegetation from the venous system

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





# Addressable Markets



## Right Atrium

\$80M TAM

AngioVac F22, F18

## Pulmonary Embolism (PE)

\$1.6B TAM

AlphaVac F18

## Clot in Transit

\$170M TAM

AngioVac F22, F18

## Isolated Inferior Vena Cava (IVC) Thrombus

\$400M TAM

AlphaVac F22, F18

## Iliofemoral Deep Vein Thrombosis (DVT)

\$1.7B TAM

AlphaVac F14



TAMs: Management estimate & industry sources

\*AlphaVac F14<sup>20</sup> is not cleared by the Food and Drug Administration (FDA). These statements and the subject products have not been evaluated by the FDA. These devices are not currently being marketed, nor are they 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>20</sup>

F18<sup>85</sup>

PE



Funnel Tip  
Opening FR  
Size

42FR

42FR

33FR

~21FR

33FR

Cannula Angle  
Degree

20°

180°

85°

20°

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

LAUNCHED

IN  
DEVELOPMENT

CURRENTLY  
ENROLLING

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 mass representing an atherosclerotic plaque. The plaque has a rough, textured surface and is partially covered by a thin layer of red, possibly representing a thrombus or a fresh layer of plaque. The background is a dark blue gradient.

MED TECH

# PERIPHERAL ATHERECTOMY

AURYON

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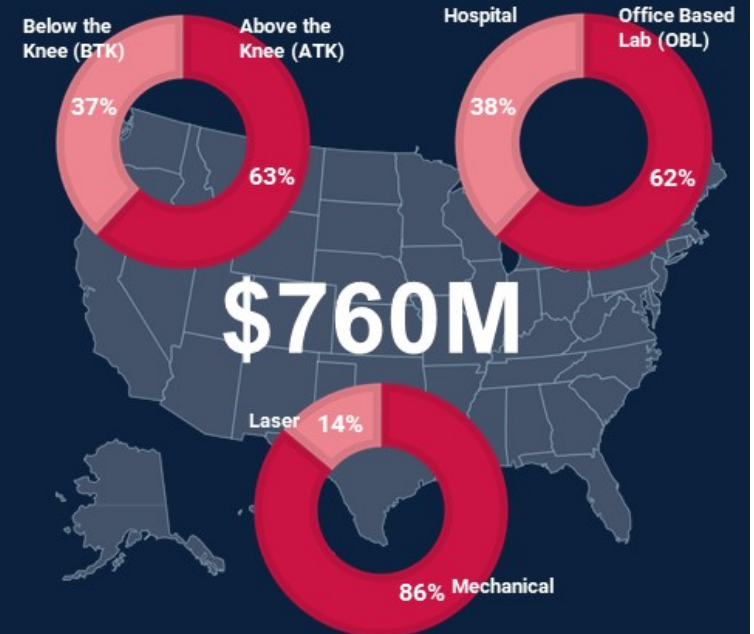
 angiodynamics

# PERIPHERAL ATHERECTOMY

## US Addressable Markets & Competitive Landscape

- Over 8 Million<sup>1</sup> Americans Suffer from PAD
- Over 150,000 Limbs<sup>2</sup> are Lost Every Year because of PAD
- 50% Mortality Rate<sup>2</sup> Associated with PAD after Limb Loss

### 2022 Served Market



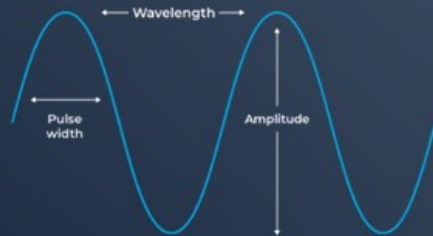
1. <https://www.cdc.gov/ncbddd/heartdisease/pad/about.htm>

2. <https://www.heart.org/health-topics/peripheral-arterial-disease/>

3. Peripheral Vascular Devices Medtech 360 Market Analysis US December, 2021. Millennium Research Group, Inc.



# AURYON



**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>1,2</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>3</sup>

MED TECH

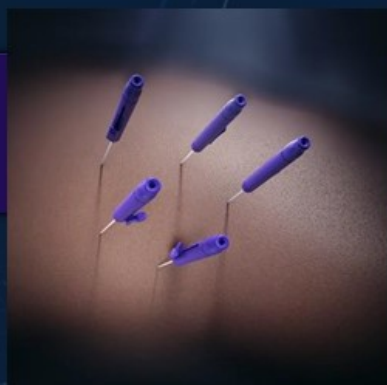
# IRREVERSIBLE ELECTROPORATION





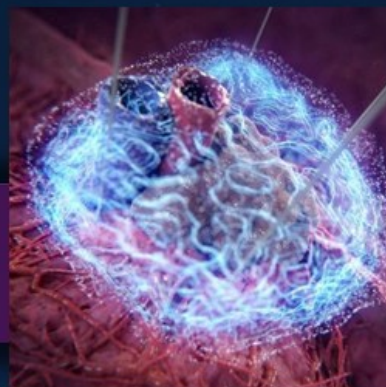
# INNOVATION DOCTORS NEED

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



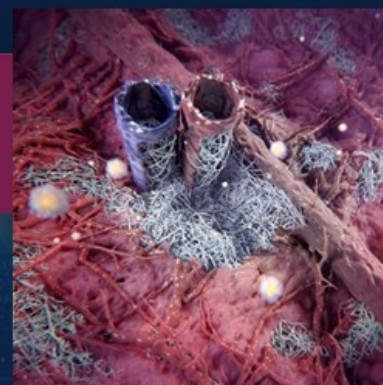
## PROBE PLACEMENT

NanoKnife can be confidently used in all segments of an organ.<sup>1,2</sup>



## DECELLULARIZATION

Destroys targeted tissue with precise treatment margins.<sup>1,2</sup>



## NON-THERMAL

Spares vital structures by retaining the structural integrity of tissue.<sup>3,4</sup>



## REVASCULARIZATION

Facilitates functional tissue regeneration post-ablation.<sup>3,4</sup>



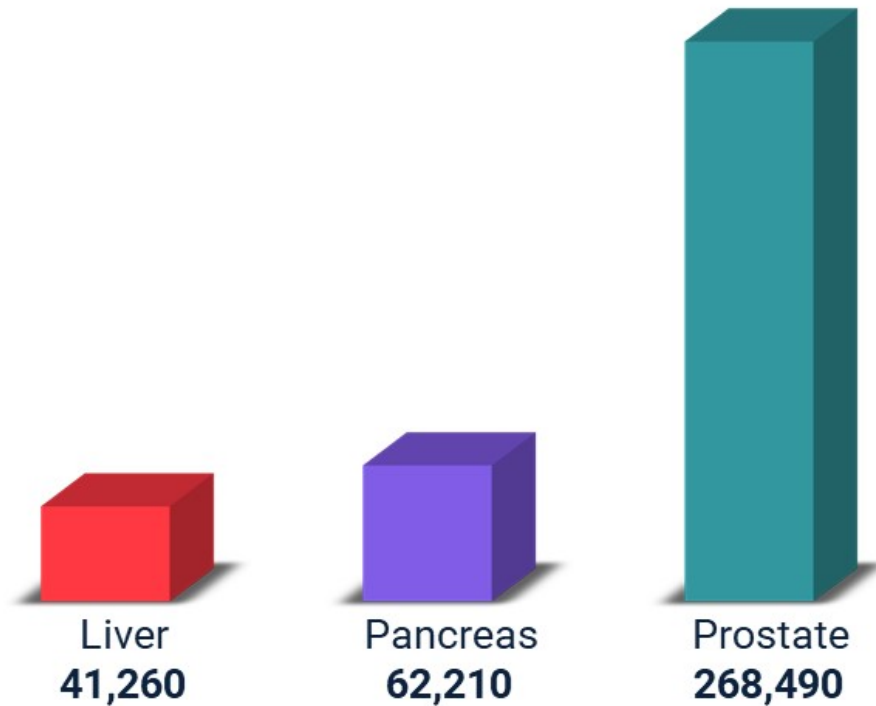
angiodynamics

1. 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
2. Guidance for Selection of NanoKnife Probe Array Configuration and Ablation parameters for the Treatment of Stage III Pancreatic Cancer.
3. Scheltema MJ, Chang JJ, van den Bos W, Gleichinsky I, Nguyen TV, Rejzke TM, Srinivasana 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*. 2019 Sep;24(5):268-275. doi: 10.5152/di.2018.17574. PMID: 30211680; PMCID: PMC6135060.
4. 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.

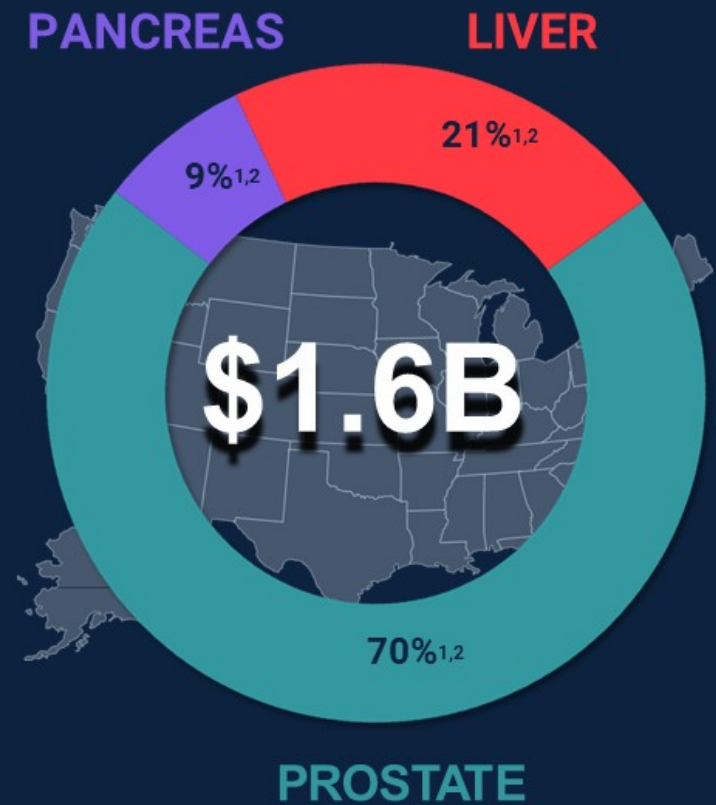


# THE NANOKNIFE SYSTEM

Estimated # of US Patients Diagnosed in 2022<sup>1</sup>



2022 Total Addressable Market (TAM)



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 (PCa) 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>5</sup>

Sparses vital structures within the ablation zone<sup>6</sup>

Enables treatment to be performed in all segments of an organ<sup>7</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>8</sup>



1) NCCN Guidelines for Patients: Early Stage Prostate Cancer. [https://www.nccn.org/patients/guidelines/content/PDF/prostate\\_early\\_patient.pdf](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:10.1007/978-1-62709-182-0\_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) 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

6) 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):e19831. doi: 10.1371/journal.pone.0019831. PMID: 21533143; PMCID: PMC3077412.

7) Scheltema MJ, Chang JJ, van den Bos W, Gleichinsky I, Nguyen TV, Reijke TM, Siriwardana AR, Böhlm 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 Patient Enrolled: April 2022

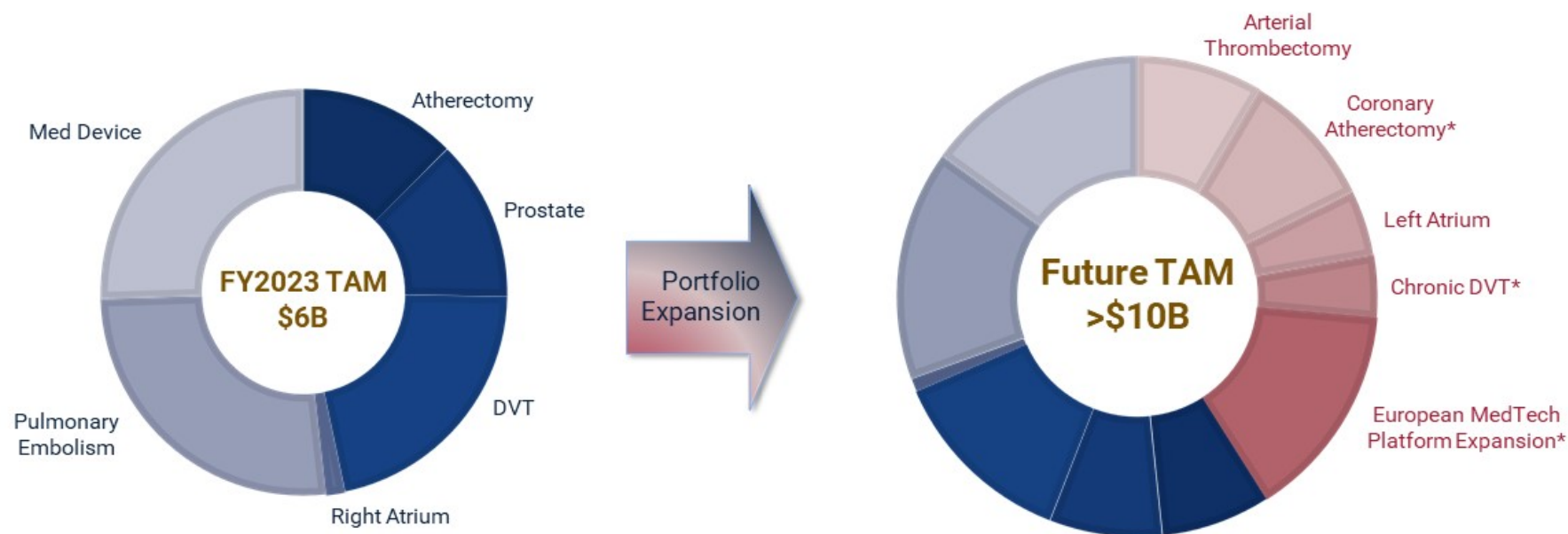
Enrollment Period: 12 months



# TECHNOLOGY PLATFORM PIPELINE

# Med Tech Platform Expansions

Developing our Med Tech platforms exponentially expands our TAMs



Source: Management estimate & industry sources

Note: 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.

\*Facilitates incremental TAM expansion beyond that depicted for FY 2025 on the previous slide

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



AURION

## Technology and Platform Expansion Pipeline



### Peripheral Arterial Disease (PAD) Atherectomy

*In Stent Restenosis (BTK)*  
*Above the Knee (ATK)*  
*Below the Knee (BTK)*

Current Indications

\$760M Served

*Medial Calcification Treatment*

Claims Expansion  
Opportunity

~\$1B TAM



### Arterial Thrombectomy

*PAD Interoperative Thrombus*

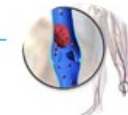
NEW Indication Received

\$50M TAM

*Acute Limb Ischemia (ALI)*

Indication Expansion  
Opportunity

\$850M TAM



### Venous Thrombectomy

*Iliofemoral DVT*  
*Chronic Clot*

In Development

\$1.7B TAM



### Coronary Artery Disease (CAD) Atherectomy

*Coronary*

Expansion Opportunity

~\$1B TAM

*Medial Calcification Treatment*

Claims Expansion  
Opportunity

TAMs: Management estimate & industry sources

Commercially Available

Funded Development Project



## Technology and Platform Expansion Pipeline



### Right Atrium

<i>Infective Endocarditis (IE)</i>	Current Indications	\$80MTAM
<i>Clot in Transit</i>		\$170MTAM



### Venous Thrombectomy

<i>Isolated IVC</i>	Current Indications	\$400MTAM
<i>Iliofemoral DVT</i>	Current Indication, Optimized 14F w/ retractor in development	\$1.7B TAM



### Pulmonary Embolism

<i>Pulmonary Embolism</i>	IDE Currently Enrolling	\$1.6B TAM
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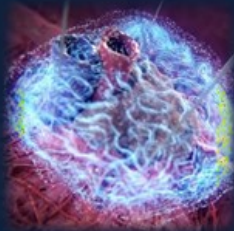
### Left Atrium

<i>Infective Endocarditis (IE)</i> <i>Left Atrial Appendage Thrombus (LAA)</i>	In Development	\$430MTAM
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TAMs: Management estimate & industry sources

Commercially Available

Funded Development Project



## Prostate

Salvage	FIRE Trial*	\$119MTAM
Intermediate	PRESERVE Trial	\$585MTAM



## Pancreas

Stage IIB & III	Breakthrough Designation & DIRECT Study	\$60MTAM
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## Liver

Tumor Ablation	META Data Analysis	\$114MTAM
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Commercially Available

Funded Development Project

TAMs: Management estimate & industry sources

\* Focal Irreversible Electroporation as salvage treatment in radio-recurrent prostate cancer, Investigator initiated trial

# FINANCIALS



# Fourth Quarter and Full-Year Highlights

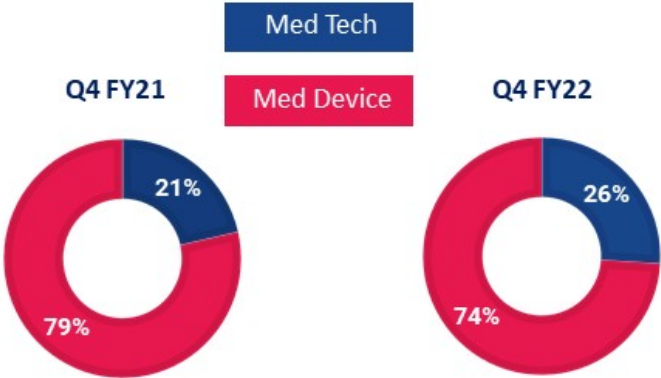
## Financial Performance

\$ in thousands (except per share data)

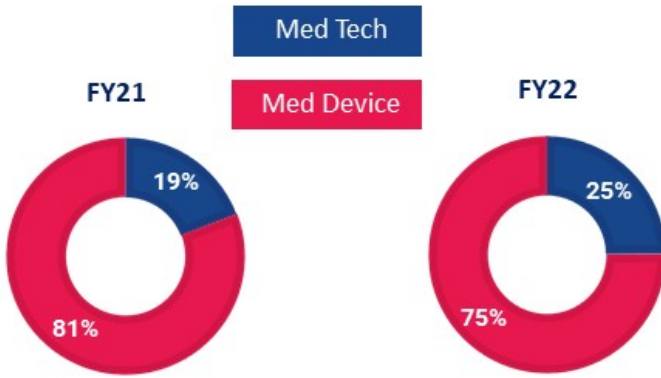
	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
Revenue	\$86,998	\$76,842	13.2%	\$316,219	\$291,010	8.7%
Gross Margin	53.4%	55.1%	(170 bps)	52.4%	53.9%	(150 bps)
Net Loss	(\$6,266)	(\$19,468)	\$13,202	(\$26,547)	(\$31,548)	\$5,001
GAAP EPS	(\$0.16)	(\$0.51)	\$0.35	(\$0.68)	(\$0.82)	\$0.14
Adjusted EPS	\$0.01	\$0.00	\$0.01	\$0.00	\$0.05	(\$0.05)
Adjusted EBITDA	\$6,192	\$4,512	\$1,680	\$20,879	\$19,516	1,363

# Fourth Quarter and Full-Year Highlights

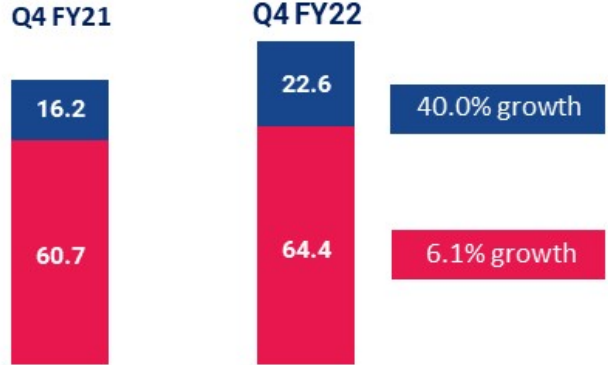
Q4 Revenue Contribution



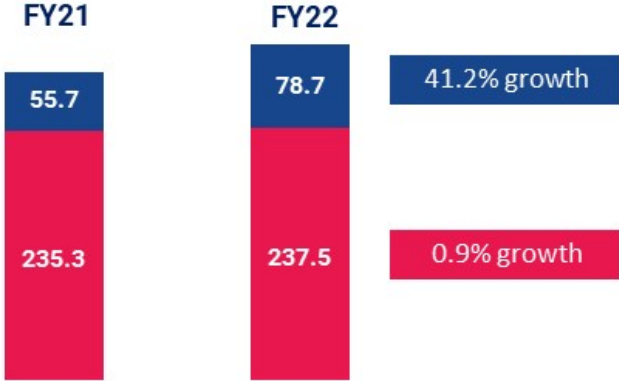
Full-Year Revenue Contribution



Q4 Revenue Growth



Full-Year Revenue Growth



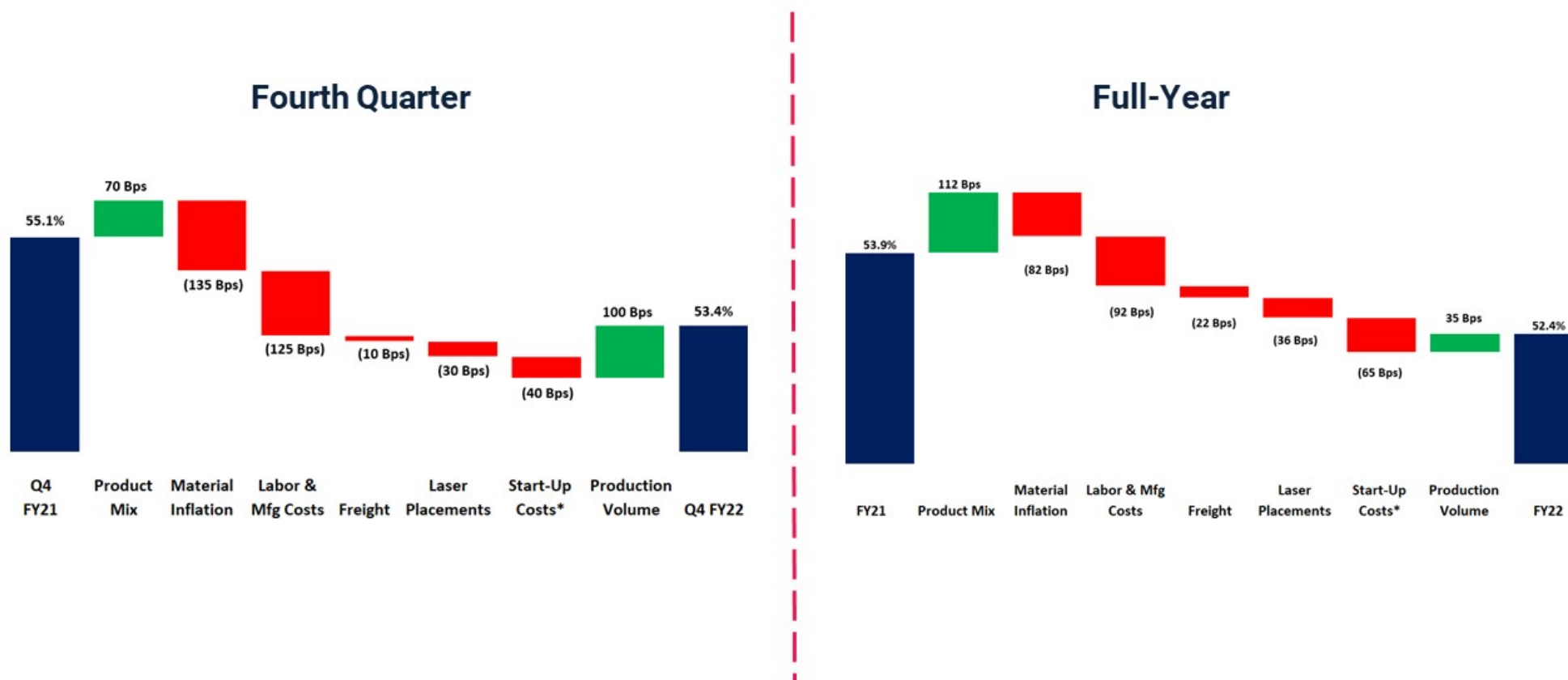
# Fourth Quarter and Full-Year 2022 Results (unaudited)

\$ in thousands (except per share data)	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
<b>Revenue</b>	<b>\$86,998</b>	<b>\$76,842</b>	<b>13.2%</b>	<b>\$316,219</b>	<b>\$291,010</b>	<b>8.7%</b>
Med Tech	\$22,611	\$16,150	40.0%	\$78,717	\$55,731	41.2%
Med Device	\$64,387	\$60,692	6.1%	\$237,502	\$235,279	0.9%
Endovascular Therapies	\$45,126	\$38,071	18.5%	\$160,925	\$135,079	19.1%
Vascular Access	\$26,734	\$24,462	9.3%	\$100,193	\$101,310	(1.1%)
Oncology	\$15,138	\$14,309	5.8%	\$55,101	\$54,621	0.9%
United States	\$73,704	\$63,597	15.9%	\$265,963	\$237,043	12.2%
International	\$13,294	\$13,245	0.4%	\$50,256	\$53,967	(6.9%)
<b>Net Loss</b>	<b>(\$6,266)</b>	<b>(\$19,468)</b>	<b>\$13,202</b>	<b>(\$26,547)</b>	<b>(\$31,548)</b>	<b>\$5,001</b>
Non-GAAP Adjusted Net Income (Loss)	\$253	(\$67)	\$320	(\$182)	\$1,852	(\$2,034)
<b>GAAP EPS</b>	<b>(\$0.16)</b>	<b>(\$0.51)</b>	<b>\$0.35</b>	<b>(\$0.68)</b>	<b>(\$0.82)</b>	<b>\$0.14</b>
Non-GAAP Adjusted EPS	\$0.01	\$0.00	\$0.01	\$0.00	\$0.05	(\$0.05)
<b>Gross Margin</b>	<b>53.4%</b>	<b>55.1%</b>	<b>(170 bps)</b>	<b>52.4%</b>	<b>53.9%</b>	<b>(150 bps)</b>
<b>Adjusted EBITDA</b>	<b>\$6,192</b>	<b>\$4,512</b>	<b>\$1,680</b>	<b>\$20,879</b>	<b>\$19,516</b>	<b>\$1,363</b>

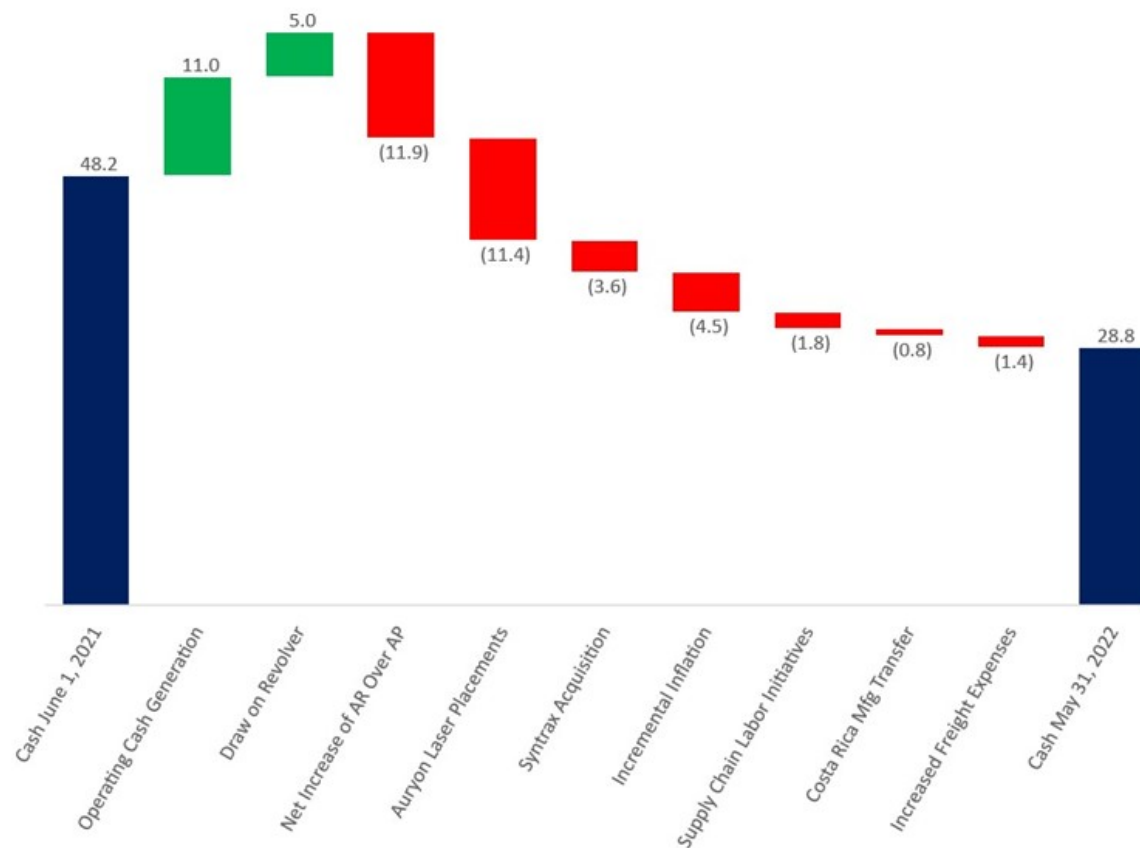
\$ in thousands	Q4 FY2022	Q4 FY2021	Change
Cash	\$28,825	\$48,161	(\$19,336)
Debt	\$25,000	\$20,000	\$5,000
<b>Net (Debt) Cash</b>	<b>\$3,825</b>	<b>\$28,161</b>	<b>(\$24,336)</b>



# Fourth Quarter and Full-Year 2022 Gross Margin Walk



# Full-Year 2022 Cash Walk



# 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		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	\$ (6,266)	\$ (19,468)	\$ (26,547)	\$ (31,548)
Amortization of intangibles	4,853	4,298	19,458	18,136
Change in fair value of contingent consideration	207	379	1,212	89
Acquisition, restructuring and other items, net <sup>(1)</sup>	1,990	17,175	9,042	20,232
Tax effect of non-GAAP items <sup>(2)</sup>	(531)	(2,451)	(3,347)	(5,057)
Adjusted net income (loss)	\$ 253	\$ (67)	\$ (182)	\$ 1,852
	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Diluted loss per share	\$ (0.16)	\$ (0.51)	\$ (0.68)	\$ (0.82)
Amortization of intangibles	0.12	0.11	0.50	0.47
Change in fair value of contingent consideration	0.01	0.01	0.03	—
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.05	0.45	0.24	0.53
Tax effect of non-GAAP items <sup>(2)</sup>	(0.01)	(0.06)	(0.09)	(0.13)
Adjusted diluted earnings (loss) per share	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.05
Adjusted diluted sharecount <sup>(3)</sup>	40,250	38,525	39,009	39,110

- (1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.
- (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, 2022 and May 31, 2021.
- (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		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	\$ (6,266)	\$ (19,468)	\$ (26,547)	\$ (31,548)
Income tax benefit	(455)	(2,471)	(3,402)	(4,504)
Interest expense, net	185	185	688	861
Depreciation and amortization	7,628	6,485	29,194	25,761
Change in fair value of contingent consideration	207	379	1,212	89
Stock based compensation	2,903	2,227	10,692	8,625
Acquisition, restructuring and other items, net <sup>(1)</sup>	1,990	17,175	9,042	20,232
Adjusted EBITDA	\$ 6,192	\$ 4,512	\$ 20,879	\$ 19,516

- (1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a \$14.0 million write-off of OARtrac intangible assets.