Investor Presentation

April 2024

Cautionary Statements

Forward-Looking Statements

Certain matters discussed in this presentation and oral statements made from time to time by representatives of the Company may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to, projections of net revenue, margins, expenses, net earnings, net earnings per share, or other financial items; projections or assumptions concerning the possible receipt by the Company of any regulatory approvals from any government agency or instrumentality including but not limited to the
U.S. Food and Drug Administration, supply chain disruptions, component shortages, manufacturing disruptions or logistics challenges; or macroeconomic or geopolitical matters and the impact of those matters on the Company's financial performance.

Forward-looking statements and information are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company's ability to control or predict. Important factors that may cause the Company's actual results to differ materially and that could impact the Company and the statements contained in this release include but are not limited to risks, uncertainties and assumptions relating to the regulatory environment in which the Company is subject to, including the Company's ability to gain requisite approvals for its products from the U.S. Food and Drug Administration and other governmental and regulatory bodies, both domestically and internationally; the impact of the recent FDA Safety Communication on our business and operations; sudden or extreme volatility in commodity prices and availability, including supply chain disruptions; changes in general economic, business or demographic conditions or trends; changes in and effects of the geopolitical environment; liabilities and costs which the Company may incur from pending or threatened litigations, claims, disputes or investigations; and other risks that are described in the Company's most recent Annual Report on Form 10-K and the Company's other filings with the Securities and Exchange Commission. For forward-looking statements in this presentation, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

We may present non-GAAP measures because we believe such measures are a useful indicator of our operating performance. Our management uses non-GAAP measures principally as a measure of our operating performance and believes that these measures are useful to investors because they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We also believe that they are useful to our management and investors as a measure of comparative operating performance from period to period. The non-GAAP financial measure presented in this presentation should not be considered as a substitute for, or preferable to, the measures of financial performance prepared in accordance with GAAP.

The Company has presented the following non-GAAP financial measure in this presentation: adjusted EBITDA. The Company defines adjusted EBITDA as its reported net income (loss) attributable to stockholders (GAAP) plus income tax expense (benefit), interest, depreciation and amortization, and stock-based compensation expense.

Apyx® MEDICAL

Apyx® Medical at a Glance

An advanced energy technology company, known for our Renuvion® helium plasma technology, with a passion for elevating people's lives through innovative products in the cosmetic surgery market.

Leverages deep expertise and decades of experience in unique waveforms, applied to the changing needs and opportunities of today's environment.

Ticker (Nasdaq) :	APYX
Market Cap :	~$47.1M(1)
Avg. Daily Vol (LTM) :	~207,000(2)
Locations :	Clearwater, FL Sofia, Bulgaria
Full-Time Employees :	252(3)

(1) Market cap. based on common shares outstanding of 34.6M as of 3/19/24 x share price of $1.36 as of 3/29/2023
(2) As of market close on 3/29/24
(3) As of 12/31/2023

"LTM" = Last Twelve Months

Value Proposition

With game-changing results in hundreds of thousands of cosmetic surgery procedures, supported by evidence-based outcomes, Renuvion has gained strong commercial traction and support from the surgeon community.

Apyx Medical Corporation has embarked on a growth strategy to drive adoption and utilization for Renuvion in the global cosmetic surgery market.

Investment Highlights

- ~$3 billion addressable market opportunity in the U.S. alone, including an *annual* opportunity in excess of $700 million based on the number of procedures performed each year; outside the U.S. the opportunity is even greater
- Differentiated technology with innovative capabilities in cosmetic surgery, supported by compelling clinical and real-world evidence
- Experienced senior leadership team, with a multi-year track record of commercial execution
- Sales growth in the global cosmetic surgery market fueled by strong adoption and utilization trends
- Established global sales and distribution structure
- 4 new regulatory clearances in 2023 and 2022 for target clinical indications, providing the ability to market directly to patients
- Bringing evidenced-based medicine to the cosmetic surgery market, with a broad portfolio of clinical and real-world support

Apyx® MEDICAL

U.S. Market Opportunity

GENERATORS

~$2.3B Potential market opportunity

~15,000[1]

plastic surgeons, cosmetic surgeons, & dermatologists in the U.S.

HANDPIECES

~$750M Potential ***annual*** market opportunity

~$550M[2]

> 1 million annual surgical procedures

- ~400K annual liposuction procedures
- ~700K annual surgical body contouring, neck contouring and wrinkle reduction procedures

~$200M[3]

> 400K annual non-surgical procedures

1. Assumes ~15,000 physicians * $155,000 generator list price
2. Assumes ~1,100,000 annual surgical procedures * $500 handpiece list price
3. Assumes ~400,000 annual non-surgical procedures * $500 handpiece list price

Source: International Society of Aesthetic Plastic Surgery (ISAPS) 2021

Experienced Leadership Team

Charlie Goodwin
Chief Executive Officer
25+ Years Experience

Joined Apyx:
Dec. 2017

OLYMPUS · GYRUS ACMI

Matt Hill
Chief Financial Officer,
Treasurer & Secretary
25+ Years Experience

Joined Apyx:
Dec. 2023

STRATA SKIN SCIENCES · PDS Biotechnology · EPMedSystems

Todd Hornsby
Executive Vice President Global
Commercial Operations
20+ Years Experience

Joined Apyx:
Aug. 2014

CryoLife Life Restoring Technologies · ETHICON

Moshe Citronowicz
Senior Vice President
Manufacturing Operations
30+ Years Experience

Joined Apyx:
Oct. 1993

KCR Technologies · Sequential Information Systems

Shawn Roman
Vice President R&D
20+ Years Experience

Joined Apyx:
Oct. 2014

CoorsTek MEDICAL · BIOMET MICROFIXATION

Terry Sullivan
Vice President of Quality
Assurance & Regulatory Affairs
30+ Years Experience

Joined Apyx:
Aug. 2023

MDCI MEDICAL DEVICE CONSULTANTS, INC. · USSC · ACMI · GYRUS ACMI · OLYMPUS

Kim Hanson BSN, RNFA
Vice President of
Medical Affairs
30+ Years Experience

Joined Apyx:
June 2018

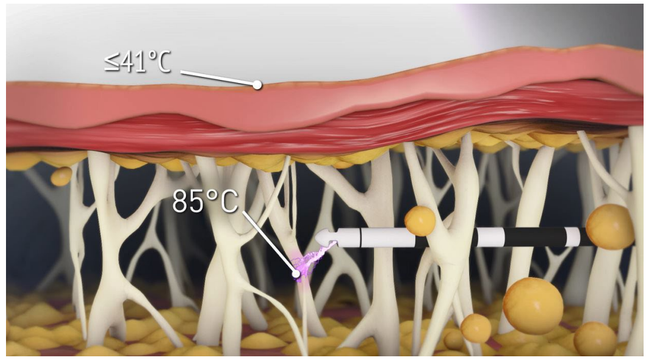
THERMI™ · SOLTAMEDICAL®

What is Renuvion?

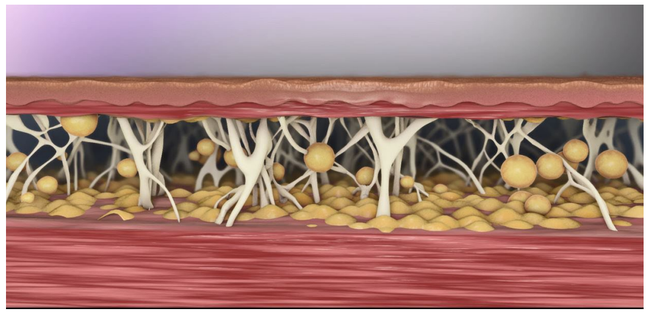
Renuvion Apyx One Generator and Handpieces

How The Device Works

Handpiece inserted sub-dermally



Contract skin via direct heating



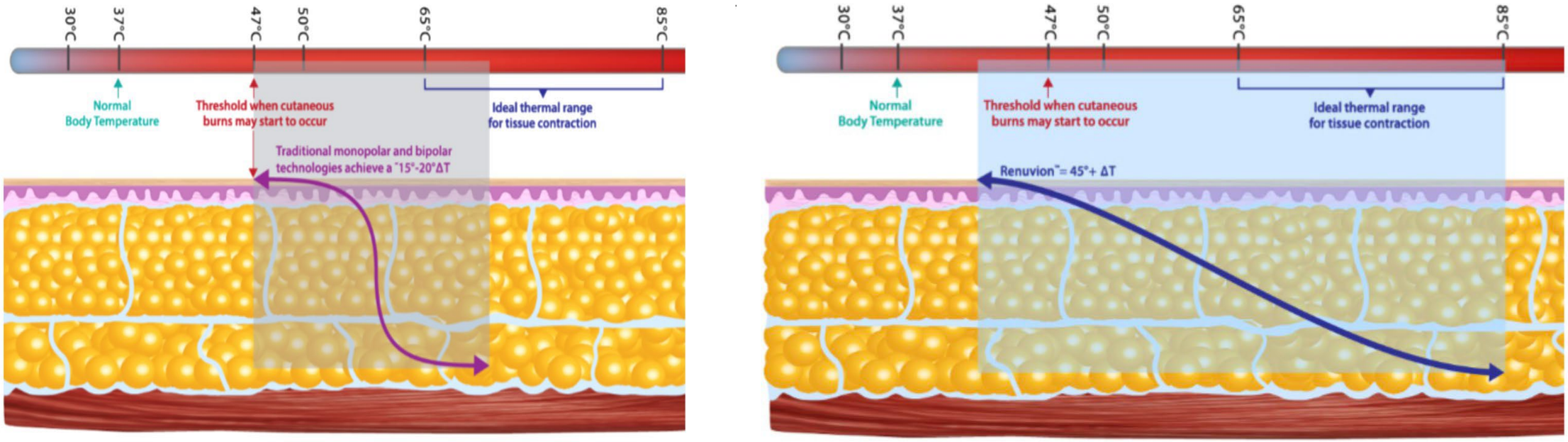
Longer-term skin contraction through neocollagenesis

Apyx MEDICAL

The Dilemma

The optimal temperature for subdermal tissue contraction is 85°C.

Most standard monopolar and bipolar radiofrequency devices can't reach this temperature quickly enough without causing a concerning rise in skin temperature.[1-5]



1. Feldman LS, et al. (eds). The SAGES Manual on the Fundamental Use of Surgical Energy (FUSE), ISBN 978-1-4614-2073-6.
2. Chen SS, Wright NT, Humphrey JD. Heat-induced changes in the mechanics of a collagenous tissue: isothermal free shrinkage. Journal of Biomechanical Engineering 1997:109:372-378.
3. McDonald MB. Conductive Keratoplasty: A Radiofrequency-based Technique for the Correction of Hyperopia. Trans Am Ophthalmol Soc 2005;103:512-536.
4. Chen SS, Humphrey JD. Heat-induced changes in the mechanics of a collagenous tissue: pseudoelastic behavior at 37° C. J Biomech 1998;31:211-216.
5. Wright NT, Humphrey JD. Denaturation of collagen during heating: An irreversible rate process. Annu Rev Biomed Eng; 2002;4:109-128.

Compelling Clinical and Real-World Evidence

The safety and efficacy of Renuvion is supported by more than 90 published clinical papers, abstracts and posters, as well as 2 multi-site IDE clinical studies.

Research

Safety and Efficacy of Renuvion Helium Plasma to Improve the Appearance of Loose Skin in the Neck and Submental Region

Paul G. Ruff IV, MD, FACS*; Gaurav Bharti, MD; Joseph Hunstad, MD; Bill Kortesis, MD; Barry DiBernardo, MD; Richard Gentile, MD; Steven Cohen, MD*; Allison Martinez, BA; and Sachin M. Shridharani, MD, FACS

Abstract

Level of Evidence: 4

Body Contouring

Safety of Helium-based Plasma Technology for Coagulation of Soft Tissue: A Retrospective Review

Sachin M. Shridharani, MD, FACS; and MacKenzie L. Kennedy, BS

Abstract

Level of Evidence: 4

Therapeutic

Advances in Cosmetic Surgery 3 (2020) 173–188

ADVANCES IN COSMETIC SURGERY

Advances in Skin Tightening with Liposculpture

Plasma Technology Versus Radiofrequency

Ryan Neinstein, MD, FRCSC*, Christopher D. Funderburk,

INVITED REVIEW

A retrospective chart review of subdermal neck coagulation using helium plasma technology

Vaishali Doolabh MD[1,2] | Paul Ruff MD[1,2]

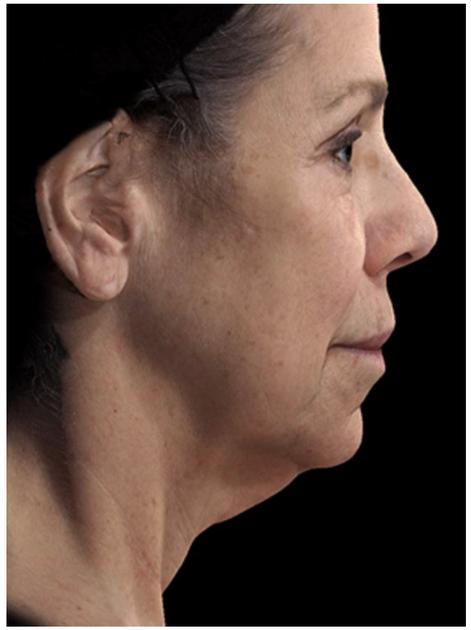
Abstract

1 | INTRODUCTION

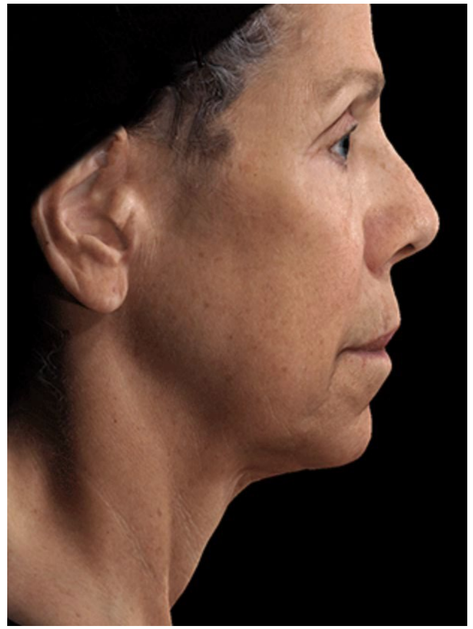
Clinical Publications at:
https://physicians.renuvion.com/library/

Real Results

Skin Laxity



Before



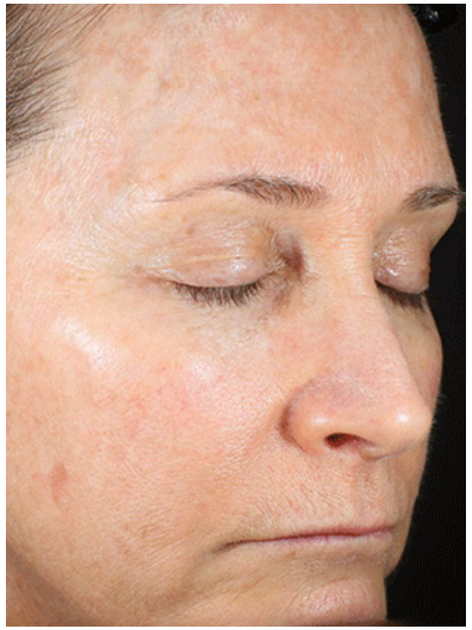
After

Patient: 65-year-old-female

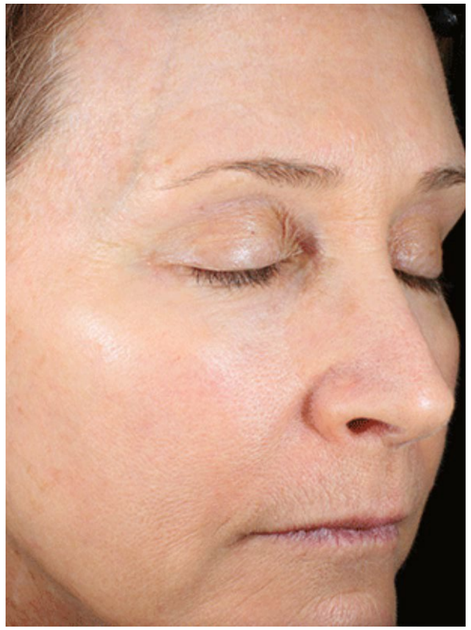
Results from IDE Clinical Study* where Renuvion was the *only* technology used.

*NCT04146467 on clinicaltrials.gov

Facial Renewal



Before



After

Patient: 55-year-old-female

Results from IDE Clinical Study*, using a single-pass technique.

*NCT04185909 on clinicaltrials.gov

4 New Specific FDA Clinical Indications and 4 FDA Product Clearances in 12 Months

Jan 2019

Changed Company name to APYX® Medical

Oct 2019

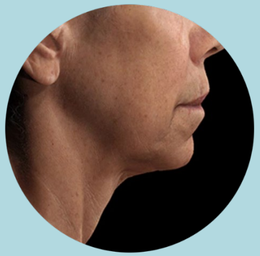
510(k) Clearance for the APR Handpieces

May 2022

510(k) Clearance for Facial Renewal and the Dermal Handpiece

July 2022

510(k) Clearance for Neck Laxity



Oct 2022

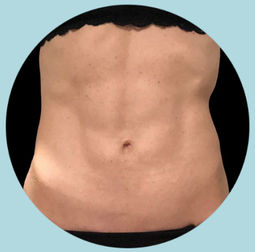
510(k) Clearance for the Apyx One Console

Feb 2023

510(k) Clearance for the Contraction of Subcutaneous Soft Tissue

Apr 2023

510(k) Clearance for Specific Use after Liposuction



June 2023

510(k) Clearance for the Micro Handpiece

Global Presence

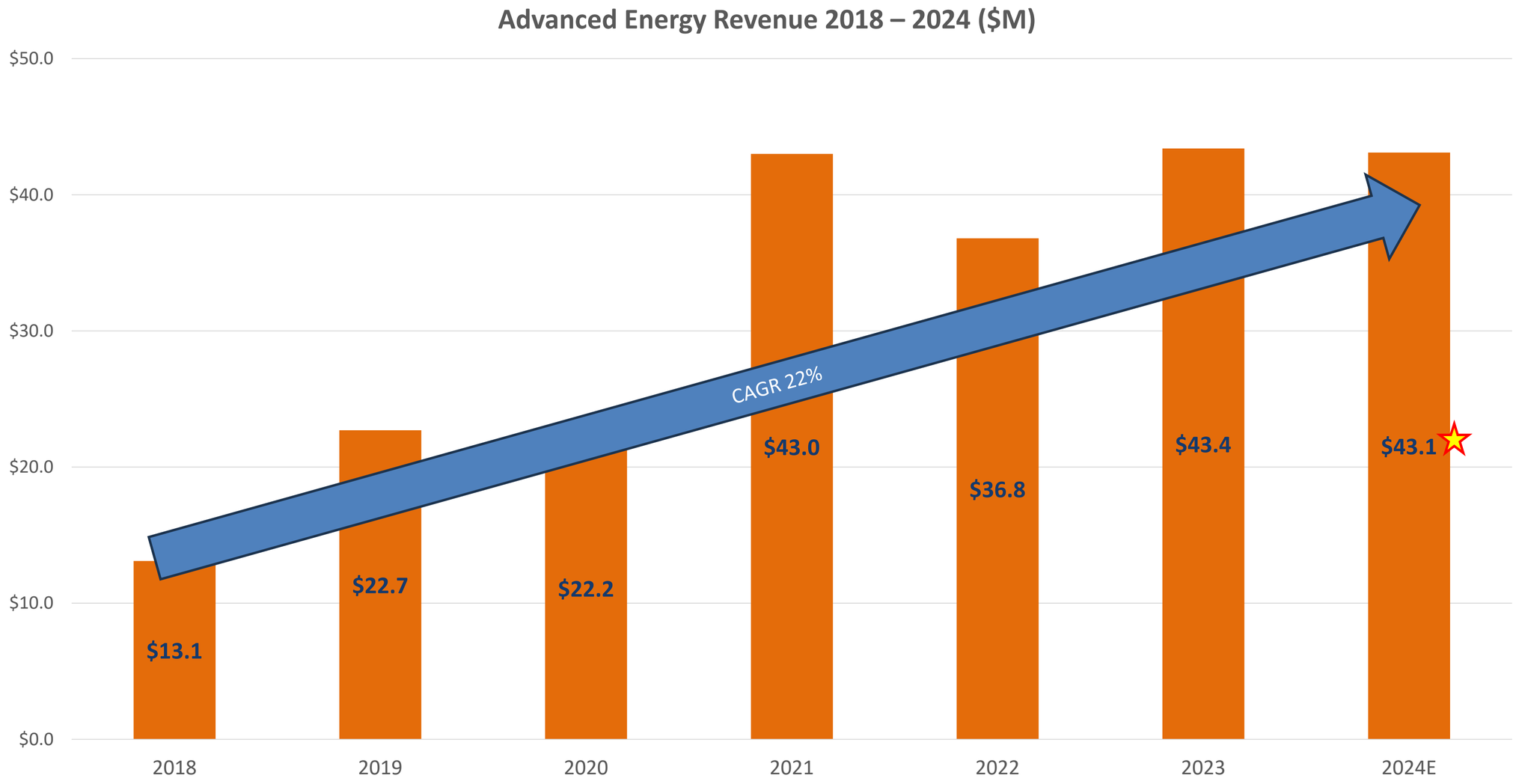
- U.S. direct sales model[1] of:
  - 31 field-based selling professionals
  - 4 sales managers
  - 3 independent sales agencies
- Driving growth by expanding customer base and increasing utilization from existing accounts

We are also registered to sell our products through distributors in ***over 60 countries.***

Our manufacturing operations are supported by facilities located in Clearwater, FL, Sofia, Bulgaria and through our contract manufacturing partner in Ningbo, China.

[1] as of September 30, 2023

Strong Track Record of Advanced Energy Sales Growth Fueled by Adoption and Utilization of Renuvion in the Global Cosmetic Surgery Market



2024 Strategic Initiatives

- Continue to raise awareness of Renuvion®
- Facilitate new customer adoption and develop network OUS
- Continue to expand library of clinical evidence supporting the use of our Advanced Energy products
- Manage expenses while driving progress towards profitability

renuvion®

In January 2023, we launched our first global direct to consumer brand campaign

#THISISME

Financial Summary

Financial Highlights – Income Statement

($ in 000's)	Q4 2023	Q4 2022	H1 Q4 2023	H1 Q4 2022
Advanced Energy Revenue	$12,134	$10,545	$43,382	$36,803
OEM Revenue	2,528	2,066	8,967	7,707
Total Revenue	**$14,662**	**$12,611**	**$52,349**	**$44,510**
Total Revenue Growth (Y/Y)	*16.3%*		*17.6%*	
Cost of Goods Sold	5,733	4,370	18,590	15,379
Gross Profit	**$8,929**	**$8,241**	**$33,759**	**$29,131**
Gross Margin	*60.9%*	*65.3%*	*64.5%*	*65.4%*
Total Other Costs and Expenses	14,705	14,174	53,710	52,693
Gain on Sale Leaseback	2,692		2,692	
Loss from Operations	**($3,084)**	**($5,933)**	**($17,259)**	**($23,562)**
Net (Loss) Attributable to Stockholders	($9,607)	($6,049)	($18,713)	($23,184)
Adjusted EBITDA	($4,693)	($4,116)	($13,386)	($15,372)

FY’24 Financial Outlook

FY’24 Financial Outlook:

Total revenue of $49.7 to $52.9 million, ~(-5%) to +1% year-over-year

Total revenue guidance assumes:

- Advanced Energy revenue of $41.6 to $44.6 million, (-4%)to +3% year-over-year
- OEM revenue of $8.1 to $8.3 million, (-10%) to +7% year-over-year

Net loss attributable to stockholders of approximately $26.5 to $24.3 million, compared to $18.7 million for the year ended December 31, 2023.

Appendix

Regulatory Clearances for Target Indications

- 510(k) Received April 28, 2023: Renuvion is the only device FDA cleared for coagulation of subcutaneous soft tissues following liposuction for aesthetic body contouring.
- 510(k) Received February 23. 2023: Renuvion is the only device FDA cleared for the delivery of radiofrequency energy and/or helium plasma where coagulation/contraction of soft tissue is needed. Soft tissue includes subcutaneous tissue.
- 510(k) Received July 18, 2022: Renuvion is the only device FDA cleared for improving the appearance of loose skin on the neck and chin.
- 510(k) Received May 26, 2022: Renuvion is FDA cleared for dermatological procedures for the treatment of moderate to severe wrinkles and rhytides, limited to patients with Fitzpatrick skin types I, II or III.

Renuvion in the Media

Renuvion mentioned by Dr. Paul Nassif in People

Renuvion featured in Haute Beauty

People
CBS
abc
PRIME MAGAZINE
The Doctors
ET
E!
Haute Beauty
BOTCHED
NEWBEAUTY
THE AESTHETIC GUIDE
healthline

Q4 2023 Financials – Balance Sheet

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 43,652	$ 10,192
Trade accounts receivable, net of allowance of $608 and $668	14,023	10,602
Income tax receivables	—	7,545
Other receivables	30	99
Inventories, net of provision for obsolescence of $875 and $457	9,923	11,797
Prepaid expenses and other current assets	2,734	2,737
Total current assets	70,362	42,972
Property and equipment, net	1,915	6,761
Operating lease right-of-use assets	5,162	710
Finance lease right-of-use assets	69	115
Other assets	1,732	1,217
Total assets	$ 79,240	$ 51,775
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,712	$ 2,669
Accrued expenses and other current liabilities	9,661	8,928
Current portion of operating lease liabilities	347	216
Current portion of finance lease liabilities	20	37
Total current liabilities	12,740	11,850
Long-term debt, net of debt discounts and issuance costs	33,185	—
Long-term operating lease liabilities	4,896	470
Long-term finance lease liabilities	53	73
Long-term contract liabilities	1,246	1,408
Other liabilities	198	181
Total liabilities	52,318	13,982
EQUITY		
Preferred Stock, $0.001 par value; 10,000,000 shares authorized; 0 issued and outstanding as of December 31, 2023 and December 31, 2022	—	—
Common stock, $0.001 par value; 75,000,000 shares authorized; 34,643,888 issued and outstanding as of December 31, 2023 and 34,597,822 issued and outstanding as of December 31, 2022	35	35
Additional paid-in capital	81,114	73,282
Accumulated deficit	(54,448)	(35,735)
Total stockholders' equity	26,701	37,582
Non-controlling interest	221	211
Total equity	26,922	37,793
Total liabilities and equity	$ 79,240	$ 51,775

Apyx MEDICAL

Q4 2023 Financials – Statement of Operations

	Three Months Ended December 31, (Unaudited)		Year Ended December 31,	
	2023	2022	2023	2022
Sales	$ 14,662	$ 12,611	$ 52,349	$ 44,510
Cost of sales	5,733	4,370	18,590	15,379
Gross profit	**8,929**	**8,241**	**33,759**	**29,131**
Other costs and expenses:				
Research and development	1,248	1,255	4,844	4,544
Professional services	1,866	2,433	7,031	9,044
Salaries and related costs	4,867	4,677	19,637	18,621
Selling, general and administrative	6,724	5,809	22,198	20,484
Total other costs and expenses	**14,705**	**14,174**	**53,710**	**52,693**
Gain on sale-leaseback	—	—	2,692	—
Loss from operations	**(5,776)**	**(5,933)**	**(17,259)**	**(23,562)**
Interest income	443	64	921	157
Interest expense	(1,116)	(3)	(2,478)	(15)
Other (expense) income, net	—	(42)	622	509
Loss on extinguishment of debt	(3,088)	—	(3,088)	—
Total other (expense) income, net	**(3,761)**	**19**	**(4,023)**	**651**
Loss before income taxes	**(9,537)**	**(5,914)**	**(21,282)**	**(22,911)**
Income tax expense (benefit)	87	151	(2,432)	367
Net loss	(9,624)	(6,065)	(18,850)	(23,278)
Net loss attributable to non-controlling interest	(17)	(16)	(137)	(94)
Net loss attributable to stockholders	**$ (9,607)**	**$ (6,049)**	**$ (18,713)**	**$ (23,184)**
Loss per share:				
Basic and Diluted	$ (0.28)	$ (0.17)	$ (0.54)	$ (0.67)
Weighted average number of shares outstanding - basic and diluted	34,644	34,597	34,622	34,516

Q4 2023 Financials – EBITDA

The Company has presented the following non-GAAP financial measure in this presentation: adjusted EBITDA. The Company defines adjusted EBITDA as its reported net income (loss) attributable to stockholders (GAAP) plus income tax expense (benefit), interest, depreciation and amortization, and stock-based compensation expense.

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss attributable to stockholders	$ (9,607)	$ (6,049)	$ (18,713)	$ (23,184)
Interest income	(443)	(64)	(921)	(157)
Interest expense	1,116	3	2,478	15
Income tax expense (benefit)	87	151	(2,432)	367
Depreciation and amortization	152	202	692	890
Stock based compensation	914	1,641	5,114	6,697
Gain on sale-leaseback	—	—	(2,692)	—
Loss on extinguishment of debt	3,088	—	3,088	—
Adjusted EBITDA	$ (4,693)	$ (4,116)	$ (13,386)	$ (15,372)

ESG Fundamentals – Marketing, Training, Product Design and Certification

- The strategy around our marketing has been focused on evidenced-based medicine, user education, and patient safety.
- Training on compliant and responsible promotion is provided to all new employees, as well as existing employees, on an annual basis, based on our Standard Operating Procedures.
- Product design is critical to Apyx Medical's customers, and we evaluate our products with the rigor required for medical devices. We know it is our responsibility to ensure safe design for our patients and optimal efficacy for our physicians. We involve our physicians/customers in our new product development process.
- Our products are medical devices subject to rigorous quality and regulatory requirements globally. Apyx Medical's Leadership is committed to ensuring a quality culture, and we desire to be seen as the gold standard for product quality and regulatory compliance in our target market, plastic and cosmetic surgery.
- We partner with physicians to conduct clinical research to gather a better understanding of the safety and effectiveness of our products in both new and existing procedures and applications. We are committed to providing the users of our product with the clinical data they need to make evidence-based decisions on what is best for the care of their patients.

http://apyxmedical.com/wp-content/uploads/2022/07/apyx_medical_enviornmental_social_and_governance_tear_sheet_072522.pdf

Apyx MEDICAL

ESG Fundamentals – Education, Diversity and Community Outreach

- To ensure that all patients have a safe experience with our products, we created an educational program that is offered to every physician user after purchase of our equipment. We pride ourselves on safety and have a team of clinical nurses all over the world who are assigned to provide product training to all new users, live case demonstrations, and provide the guidelines to every new physician customer.

- We have worked to create a culture that embraces equality, diversity and inclusion and fosters an engaged and diverse workforce where everyone can be passionate about the work that they do. Currently, over half of our global workforce is represented by women, including half of our executive management team. In addition, in the U.S., approximately 36% of our employees are from minority ethnic\racial groups.

- Each year we partner with Mildred Helms Elementary school in Florida, near our headquarters, to provide uniforms and other needed supplies to local kids in need. Employees are also encouraged to recommend charities and scholastic organizations that are important to them for corporate donations and sponsorship. We also plan community service activities around our Clearwater, FL headquarters for our employees to participate in.

http://apyxmedical.com/wp-content/uploads/2022/07/apyx_medical_enviornmental_social_and_governance_tear_sheet_072522.pdf