

Investor Presentation

January 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 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 :	~\$91M ⁽¹⁾
Avg. Daily Vol (LTM) :	~220,000 ⁽²⁾
Locations :	Clearwater, FL Sofia, Bulgaria
Full-Time Employees :	251 ⁽³⁾

(1) Market cap. based on common shares outstanding of 34.6M as of 11/9/23 x share price of \$2.62 as of 12/29/23

(2) As of market close on 12/29/23

(3) As of 11/30/2023

"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

U.S. Market Opportunity

GENERATORS

~\$2.3B

Potential market opportunity

~15,000¹

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



HANDPIECES

~\$750M

Potential *annual* market opportunity

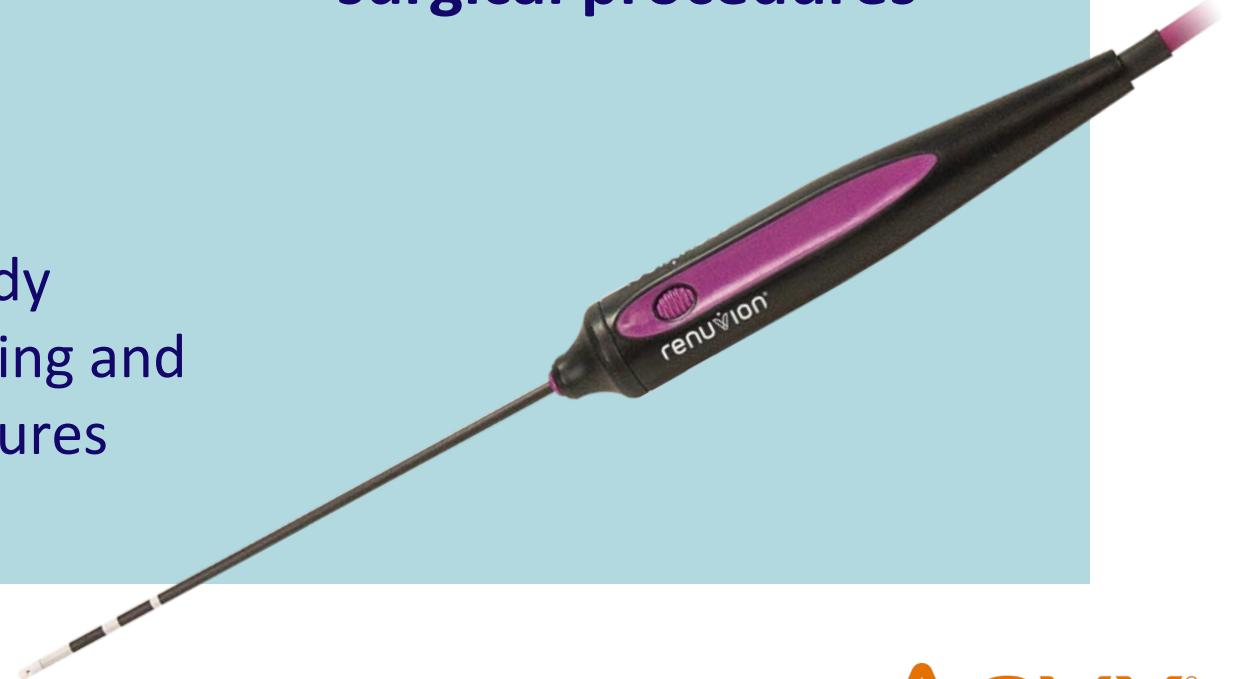
~\$550M²

> 1 million annual surgical procedures

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

~\$200M³

> 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

Experienced Leadership Team



Charlie Goodwin
Chief Executive Officer
25+ Years Experience

OLYMPUS

GYRUS ACMI

Joined Apyx:
Dec. 2017



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

STRATA
SKIN SCIENCES

PDS Biotechnology
EPMedSystems

Joined Apyx:
Dec. 2023



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

CryoLife
Life Restoring Technologies

ETHICON
PART OF THE Johnson & Johnson FAMILY OF COMPANIES

Joined Apyx:
Aug. 2014



Moshe Citronowicz
Senior Vice President
Manufacturing Operations
30+ Years Experience

KCR
Technologies

Sequential
Information Systems

Joined Apyx:
Oct. 1993



Shawn Roman
Vice President R&D
20+ Years Experience

COORTEK
MEDICAL

BIOMET
MICROFIXATION

Joined Apyx:
Oct. 2014



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

USSC

GYRUS ACMI
The Vision to See. The Power to See.

Joined Apyx:
Aug. 2023

MDCI
MEDICAL DEVICE CONSULTANTS, INC.

ACMI

OLYMPUS



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

THERMI

SOLTAMEDICAL

Joined Apyx:
June 2018

What is Renuvion?

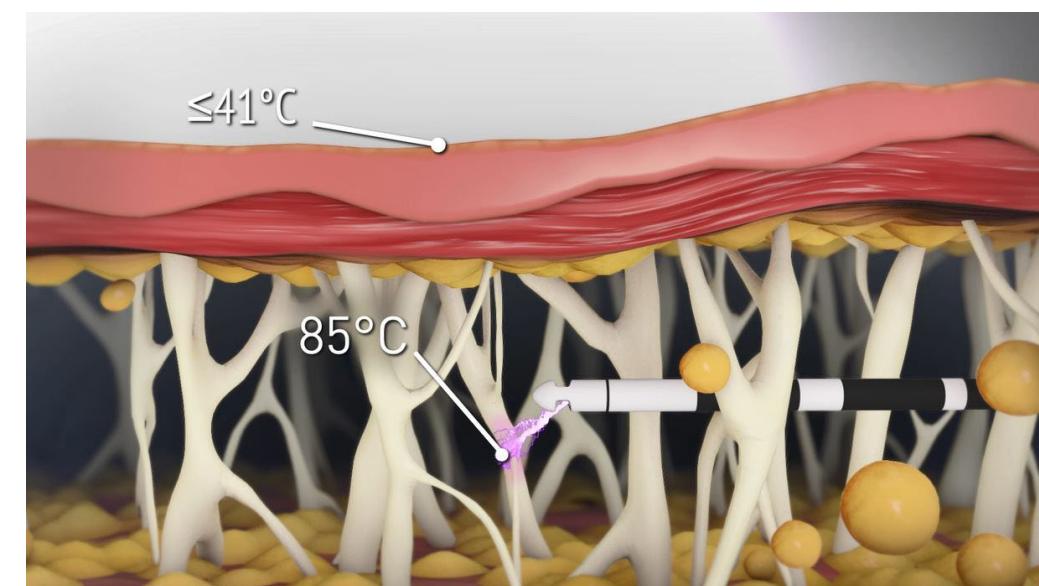
Renuvion Apyx One Generator and Handpieces



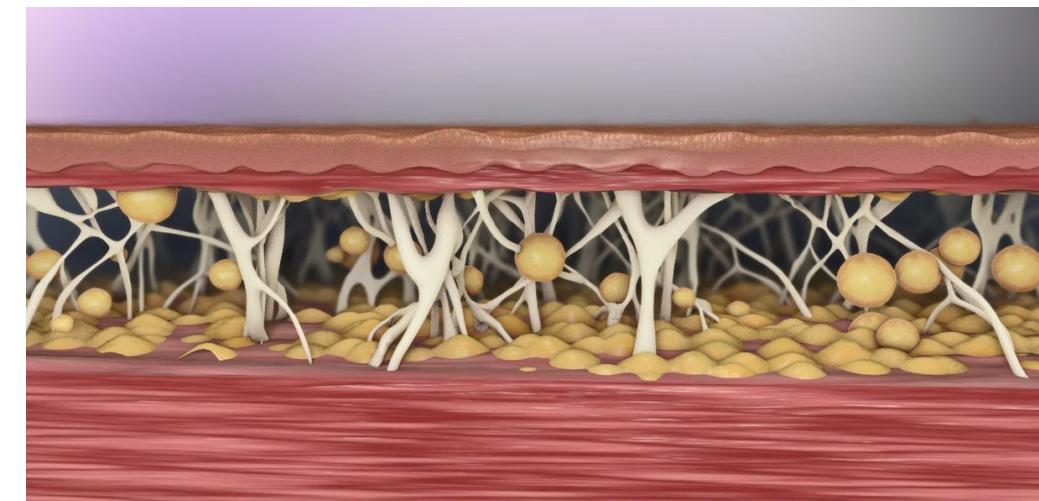
How The Device Works



Handpiece inserted
sub-dermally



Contract skin via
direct heating



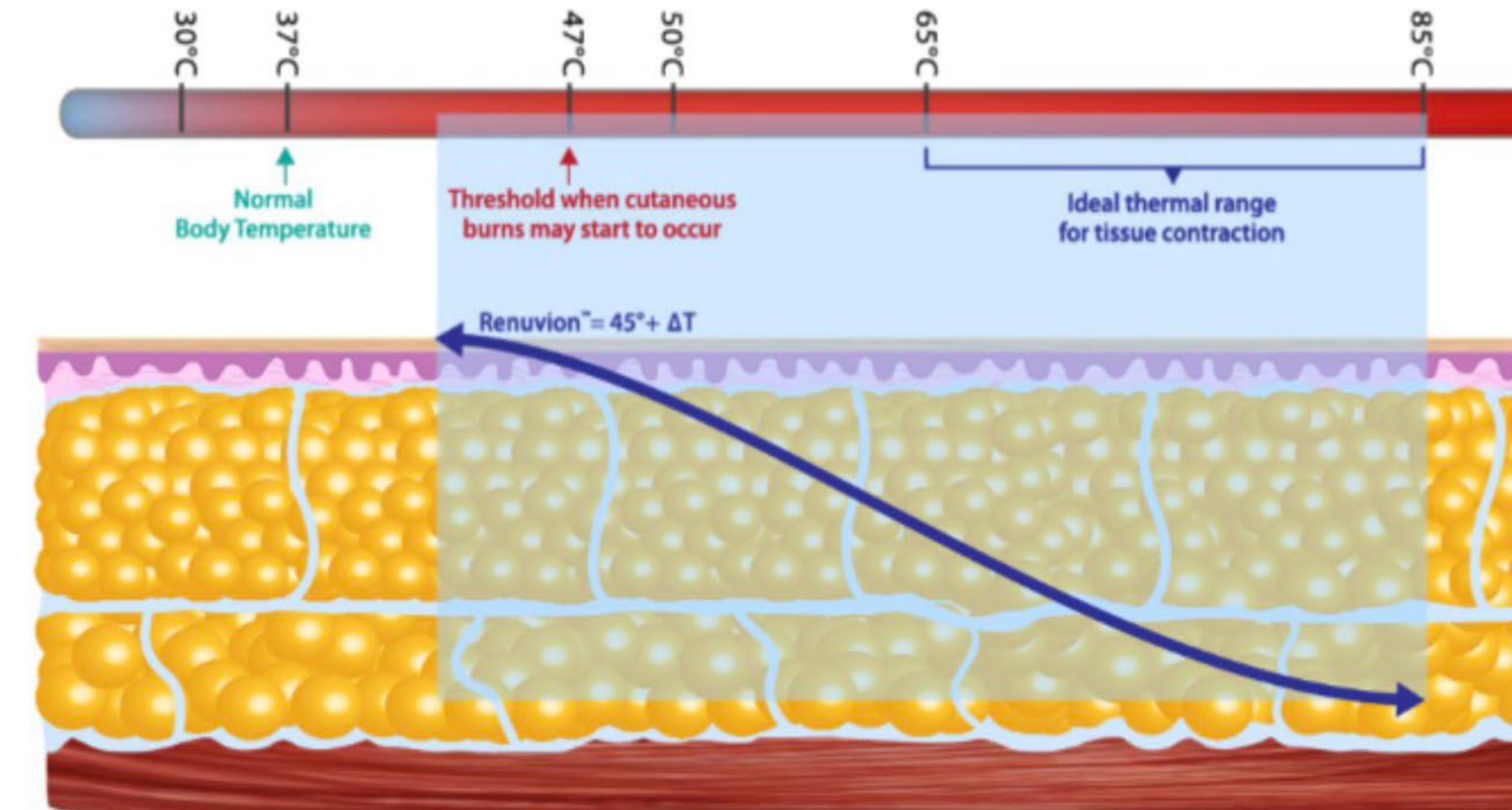
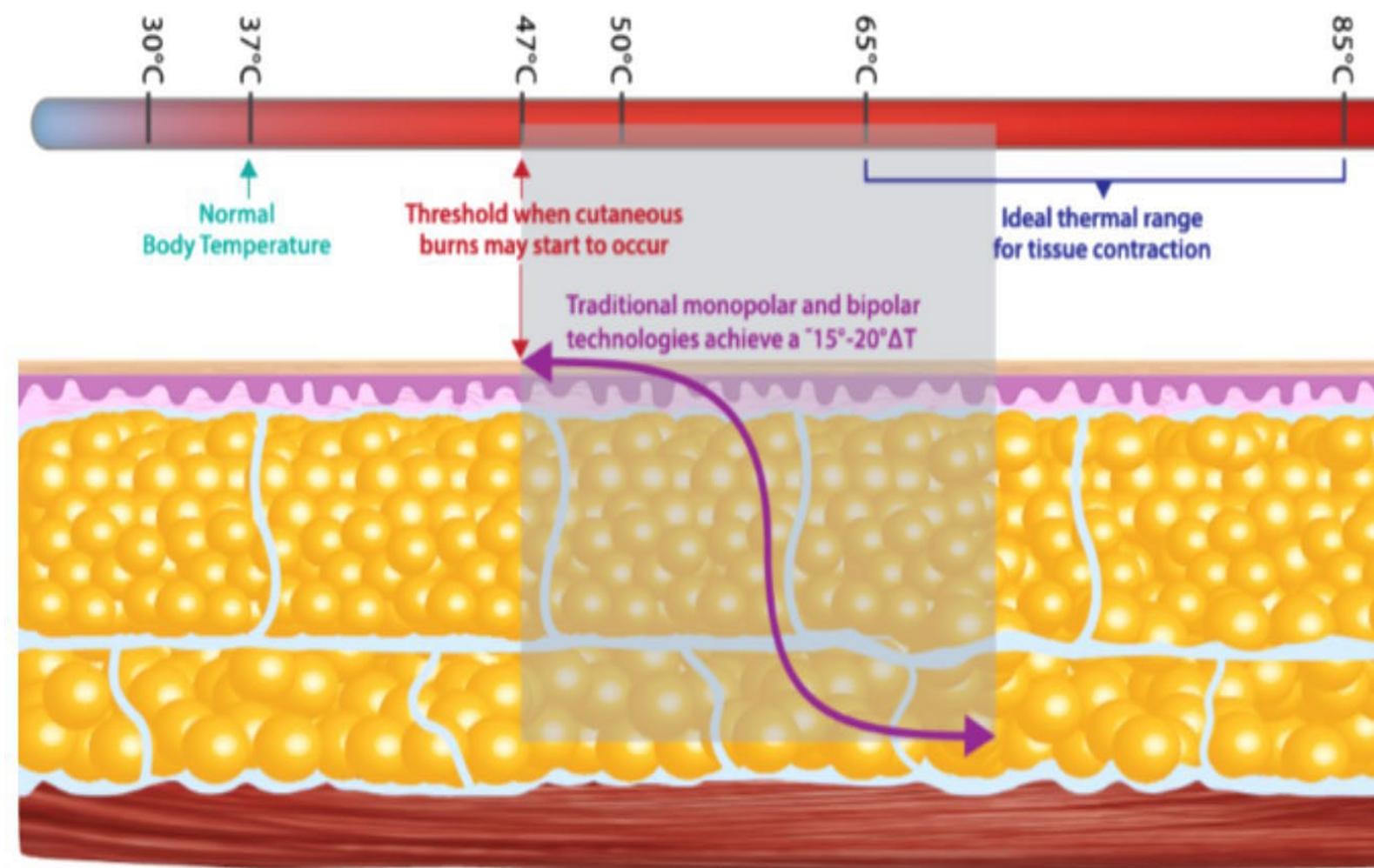
Longer-term skin
contraction through
neocollagenesis

The Dilemma

renuvion®

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 85 published clinical papers, abstracts and posters, as well as 2 multi-site IDE clinical studies.



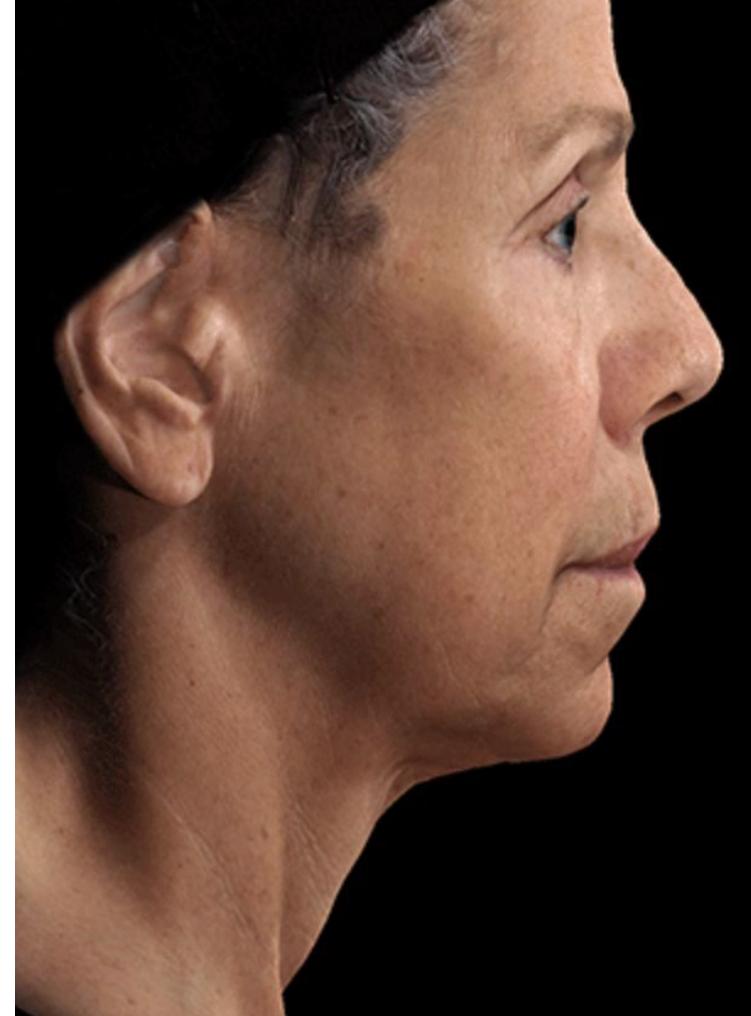
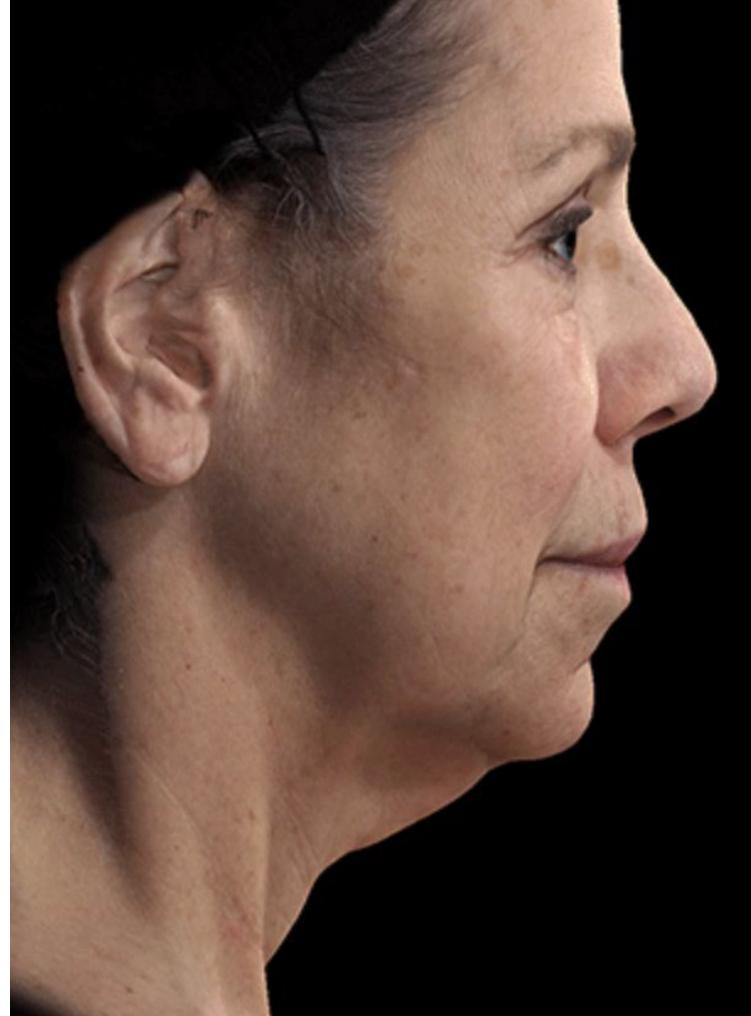
Clinical Publications at:
<https://physicians.renuvion.com/library/>

Apyx®
MEDICAL

Real Results

renuvion®

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

ApyX®
MEDICAL

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

renuvion®



Global Presence

U.S.:

- Direct sales model¹ of:
 - 36 field-based selling professionals
 - 4 sales managers
 - 3 independent sales agencies
- Driving growth by expanding customer base and increasing utilization from existing accounts

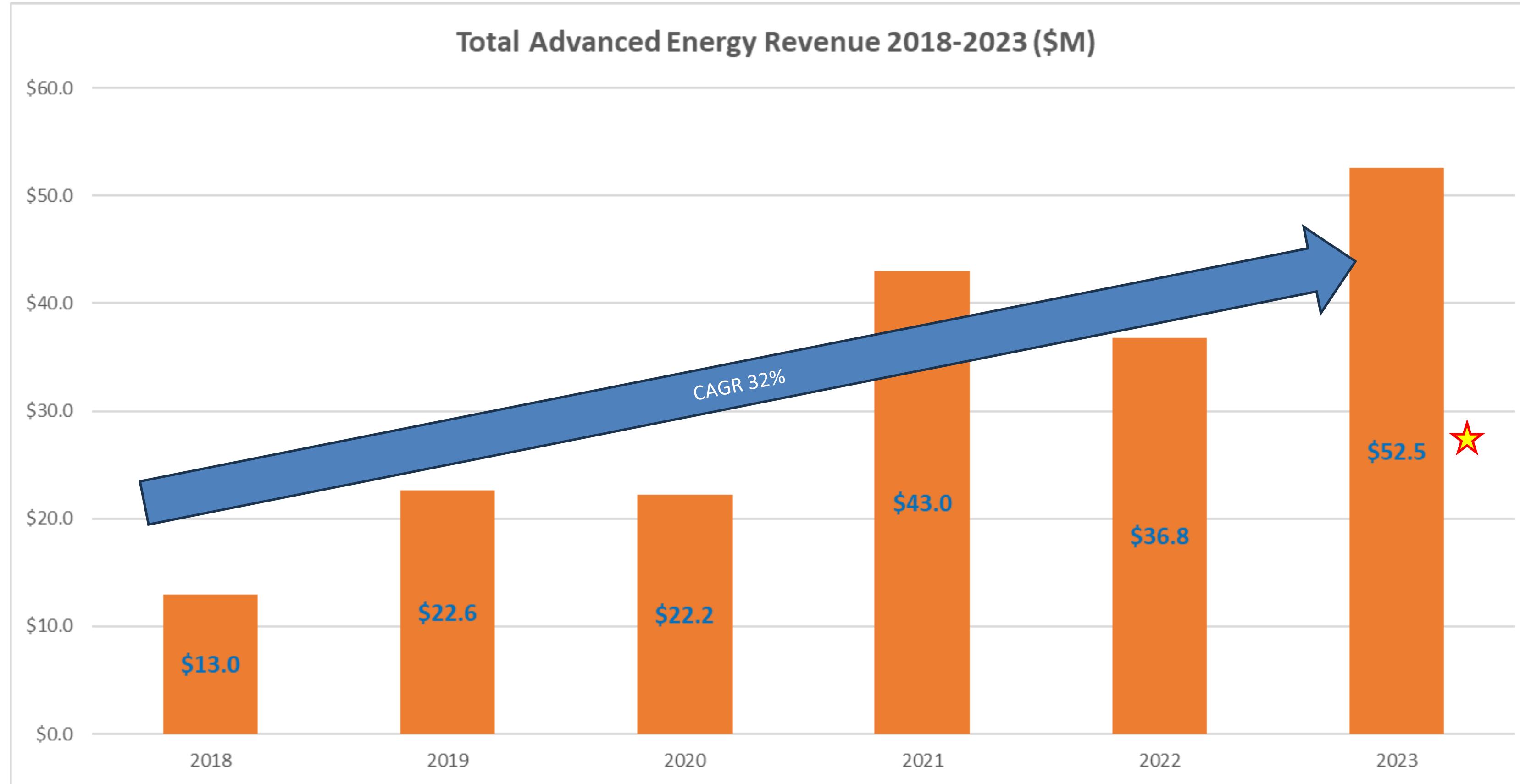
We are also registered to sell our products through distributors in ***over 60 countries.***

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



★ Represents Midpoint of November 2023 Guidance

2023 Strategic Initiatives

- Advance our regulatory strategy by securing targeted clearances that address the 2022 Safety Communication – 4 Recent regulatory approvals
- Enhance product portfolio by bringing new technologies to the market – Apyx One Console and Renuvion Micro Handpiece
- Expand library of clinical evidence supporting the use of our Advanced Energy products
- Manage expenses while driving progress towards profitability

2024 Strategic Initiatives

- Continue to drive awareness of Renuvion® procedures
- Drive new customer acquisition and expand network OUS
- Continue to expand library of clinical evidence supporting the use of our Advanced Energy products
- Manage expenses while driving progress towards profitability



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



Financial Summary

Financial Highlights – Income Statement

(\$ in '000's)

	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022
Advanced Energy Revenue	\$ 9,836	\$ 7,080	\$ 31,248	\$ 26,258
OEM Revenue	\$ 2,140	\$ 2,034	\$ 6,439	\$ 5,641
Total Revenue	\$ 11,976	\$ 9,114	\$ 37,687	\$ 31,899
<i>Total Revenue Growth (Y/Y)</i>	31.4%		18.1%	
Cost of Goods Sold	3,998	3,357	12,857	11,009
Gross Profit	\$ 7,978	\$ 5,757	\$ 24,830	\$ 20,890
Gross Margin	66.6%	63.2%	65.9%	65.5%
Total Other Costs and Expenses	12,615	11,539	39,005	38,519
Gain on Sale Leaseback	-	-	2,692	-
Loss From Operations	\$ (4,637)	\$ (5,782)	\$ (14,175)	\$ (17,629)
Net Loss Attributable to Stockholders	\$ (4,629)	\$ (5,764)	\$ (9,106)	\$ (17,135)
Adjusted EBITDA	\$ (3,073)	\$ (3,878)	\$ (8,693)	\$ (11,256)

FY'23 Preliminary Revenue

Preliminary Fourth Quarter 2023 Revenue Summary:

- Total revenue in a range of approximately \$14.2 to \$14.6 million, representing growth of 13% to 16% year-over-year.
 - Advanced Energy revenue in a range of approximately \$11.9 to \$12.3 million, representing growth of 12% to 16% year-over-year.
 - OEM revenue of approximately \$2.4 million, representing growth of 14% year-over-year.

Preliminary Full Year 2023 Revenue Summary:

- Total revenue in a range of approximately \$51.9 to \$52.3 million, representing growth of 17% to 18% year-over-year.
 - Advanced Energy revenue in a range of approximately \$43.1 to \$43.5 million, representing growth of 17% to 18% year-over-year.
 - OEM revenue of approximately \$8.8 million, representing growth of 14% year-over-year.

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®



People®

Renuvion mentioned
by Dr. Paul Nassif
in People



Haute | Beauty

Renuvion featured
in Haute Beauty

People

abc

THE Doctors

E!

BOTCHED

THE
AESTHETIC GUIDE

CBS

PRIME
MAGAZINE

ET

Haute | Beauty
BY HAUTE LIVING

NEWBEAUTY™

healthline

Apyx®
MEDICAL

Q3 2023 Financials – Balance Sheet

	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 22,134	\$ 10,192
Trade accounts receivable, net of allowance of \$652 and \$668	12,648	10,602
Income tax receivables	—	7,545
Other receivables	596	99
Inventories, net of provision for obsolescence of \$611 and \$457	11,285	11,797
Prepaid expenses and other current assets	3,487	2,737
Total current assets	50,150	42,972
Property and equipment, net	2,093	6,761
Operating lease right-of-use assets	5,274	710
Finance lease right-of-use assets	74	115
Other assets	1,855	1,217
Total assets	\$ 59,446	\$ 51,775
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 2,050	\$ 2,669
Accrued expenses and other liabilities	7,914	8,928
Current portion of operating lease liabilities	310	216
Current portion of finance lease liabilities	20	37
Total current liabilities	10,294	11,850
Term loan, net	9,009	—
Long-term operating lease liabilities	4,992	470
Long-term finance lease liabilities	58	73
Long-term contract liabilities	1,326	1,408
Other liabilities	181	181
Total liabilities	25,860	13,982
EQUITY		
Preferred Stock, \$0.001 par value; 10,000,000 shares authorized; 0 issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common stock, \$0.001 par value; 75,000,000 shares authorized; 34,643,855 issued and outstanding as of September 30, 2023 and 34,597,822 issued and outstanding as of December 31, 2022	35	35
Additional paid-in capital	78,154	73,282
Accumulated deficit	(44,841)	(35,735)
Total stockholders' equity	33,348	37,582
Non-controlling interest	238	211
Total equity	33,586	37,793
Total liabilities and equity	\$ 59,446	\$ 51,775

Q3 2023 Financials – Statement of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Sales	\$ 11,976	\$ 9,114	\$ 37,687	\$ 31,899
Cost of sales	3,998	3,357	12,857	11,009
Gross profit	7,978	5,757	24,830	20,890
Other costs and expenses:				
Research and development	1,276	1,061	3,596	3,289
Professional services	1,831	1,936	5,165	6,611
Salaries and related costs	4,667	3,871	14,770	13,944
Selling, general and administrative	4,841	4,671	15,474	14,675
Total other costs and expenses	12,615	11,539	39,005	38,519
Gain on sale-leaseback	—	—	2,692	—
Loss from operations	(4,637)	(5,782)	(11,483)	(17,629)
Interest income	248	73	478	93
Interest expense	(585)	(1)	(1,362)	(12)
Other (expense) income, net	(19)	(35)	622	551
Total other (expense) income, net	(356)	37	(262)	632
Loss before income taxes	(4,993)	(5,745)	(11,745)	(16,997)
Income tax (benefit) expense	(318)	50	(2,519)	216
Net loss	(4,675)	(5,795)	(9,226)	(17,213)
Net loss attributable to non-controlling interest	(46)	(31)	(120)	(78)
Net loss attributable to stockholders	\$ (4,629)	\$ (5,764)	\$ (9,106)	\$ (17,135)
Loss per share:				
Basic and Diluted	\$ (0.13)	\$ (0.17)	\$ (0.26)	\$ (0.50)
Weighted average number of shares outstanding - basic and diluted	34,642	34,569	34,614	34,488

Q3 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.

<i>(In thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss attributable to stockholders	\$ (4,629)	\$ (5,764)	\$ (9,106)	\$ (17,135)
Interest income	(248)	(73)	(478)	(93)
Interest expense	585	1	1,362	12
Income tax (benefit) expense	(318)	50	(2,519)	216
Depreciation and amortization	186	216	540	688
Stock based compensation	1,351	1,692	4,200	5,056
Gain on sale-leaseback	—	—	(2,692)	—
Adjusted EBITDA	\$ (3,073)	\$ (3,878)	\$ (8,693)	\$ (11,256)

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.

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.