

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
NON-GAAP FINANCIAL MEASURES

(amounts in thousands)
(unaudited)

Reconciliation between GAAP and Non-GAAP operating income excluding impact of strong dollar:

For the year ended December 31, 2019			
Operating income as reported	\$	21,183	
Impact of restructuring charge		139	
Impact of exchange rate changes		<u>1,122</u>	
Adjusted operating income	\$		22,444
For the year ended December 31, 2018			
Operating income as reported		28,209	
Impact of gain on acquisition and divestiture	\$	<u>(7,474)</u>	
Adjusted operating income			<u>\$ 20,735</u>
Adjusted increase in operating income for the year ended December 31, 2019			<u>\$ 1,709</u> <u>8%</u>

Reconciliation between GAAP and Non-GAAP operating expense:

For the year ended December 31, 2019			
Operating expense as reported	\$	58,670	
Impact of restructuring charge		<u>(139)</u>	
Adjusted operating expense			\$ 58,531
For the year ended December 31, 2018			
Operating expense as reported		45,730	
Impact of gains on acquisitions	\$	<u>7,474</u>	
Adjusted operating expense			\$ 53,204
Adjusted increase in operating expense for the year ended December 31, 2019			<u>\$ 5,327</u> <u>10%</u>

Reconciliation between GAAP and Non-GAAP projected sales growth:

For the year ended December 31, 2020			
Net sales per guidance	\$	129,112	
Impact of currency exchange rate fluctuations		365	
Net impact of acquisitions excluding currency		<u>(6,762)</u>	
Adjusted projected net sales			\$ 122,715
For the year ended December 31, 2019			
Net sales as reported	\$	117,232	
Adjusted net sales			<u>\$ 117,232</u>
Adjusted projected net sales increase for the year ended December 31, 2020			<u>\$ 5,483</u> <u>5%</u>

Reconciliation between GAAP and Non-GAAP XenoSure sales growth:

For the year ended December 31, 2019			
XenoSure sales as reported	\$	23,360	
Impact of currency exchange rate fluctuations		<u>495</u>	
Adjusted sales for the year ended December 31, 2019			\$ 23,855
For the year ended December 31, 2018			
XenoSure sales as reported			\$ 23,323
Adjusted XenoSure sales increase for the year ended December 31, 2018			<u>\$ 532</u> <u>2%</u>

Reconciliation between GAAP and Non-GAAP China sales growth:

For the year ended December 31, 2019			
China sales as reported	\$	1,468	
Impact of currency exchange rate fluctuations		<u>40</u>	
Adjusted sales for the year ended December 31, 2019			\$ 1,508
For the year ended December 31, 2018			
China sales as reported			\$ 1,161
Adjusted China sales increase for the year ended December 31, 2018			<u>\$ 347</u> <u>30%</u>

Reconciliation between GAAP and Non-GAAP Valvulotomes sales growth:

For the year ended December 31, 2019			
Net sales as reported	\$	22,072	
Impact of currency exchange rate fluctuations		415	
Net impact of acquisitions excluding currency		<u>(1,357)</u>	
Adjusted net sales			\$ 21,130
For the year ended December 31, 2018			
Net sales as reported	\$	20,483	
Adjusted net sales			<u>\$ 20,483</u>
Adjusted net Valvulotomes sales increase for the year ended December 31, 2019			<u>\$ 647</u> <u>3%</u>

	For the three months ended		For the year ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Reconciliation between GAAP and Non-GAAP EBITDA				
Net income as reported	\$ 4,613	\$ 6,025	\$ 17,934	\$ 22,943
Interest (income) expense, net	(123)	(177)	(698)	(629)
Amortization and depreciation expense	1,430	1,216	5,405	4,324
Provision for income taxes	575	1,226	3,745	5,501
EBITDA	<u>\$ 6,495</u>	<u>\$ 8,290</u>	<u>\$ 26,386</u>	<u>\$ 32,139</u>