

# LeMaitre Vascular FACT SHEET

NASDAQ: LMAT  
www.lemaitre.com

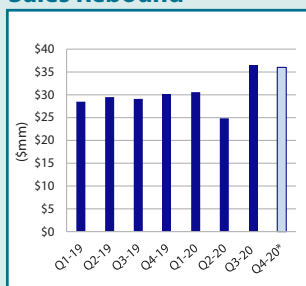
All information is as of 9/30/20 unless otherwise noted.  
Management guidance is as of 10/29/20.

## Q3 2020 FINANCIAL HIGHLIGHTS

- Sales: \$36.4mm, +25% (-3% organic)
- Operating Income: \$10.0mm, +70%
- Operating Margin: 28%
- Net Income: \$7.5mm, +45%
- EPS: \$0.37 per diluted share, +44%
- EBITDA: \$12.6mm, +79%
- Cash up \$9.3mm after \$4.5mm debt payment

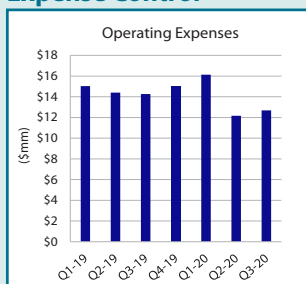
## FOCUS ON PROFITS

### Sales Rebound

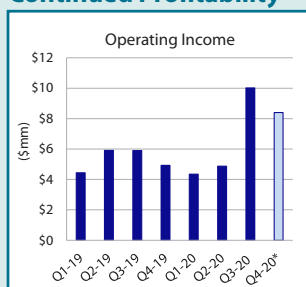


\*Midpoint of guidance range provided 10/29/20

### Expense Control



### Continued Profitability



\*Midpoint of guidance range provided 10/29/20

## ABOUT LEMAITRE VASCULAR

LeMaitre is a provider of devices, implants and services for the treatment of peripheral vascular disease, a condition that affects more than 200 million people worldwide. The Company develops, manufactures and markets disposable and implantable vascular devices used by vascular surgeons.

| Offices | Americas            | EMEA                     | APAC                  |
|---------|---------------------|--------------------------|-----------------------|
|         | Burlington, MA (HQ) | Sulzbach, Germany        | Singapore             |
|         | Chandler, AZ        | Hereford, United Kingdom | Tokyo, Japan          |
|         | Vaughan, Canada     | Milan, Italy             | Shanghai, China       |
|         |                     | Madrid, Spain            | Kensington, Australia |

**2020 Management Guidance** \$125.8mm - \$129.8 sales, +9% at midpoint  
65.6% gross margin  
\$26.3mm - \$28.9mm operating income, +30% at midpoint  
\$0.94 - \$1.04 earnings per diluted share, +12% at midpoint

**Product Portfolio** 17 product lines comprising biologic implants, synthetic implants, and disposable devices

**Employees** 385

**Shares** 20.5 million fully diluted shares outstanding

### SALES



\*Midpoint of guidance range provided 10/29/20

### OPERATING INCOME



\*Midpoint of guidance range provided 10/29/20

## SALES & PROFIT GROWTH STRATEGY

**Sales Force** - LeMaitre sells direct in 24 countries through 79 sales reps and 11 sales offices.

**R&D** - R&D expense represented 8% of sales for the 9/30/20 LTM period.

**Acquisitions** - LeMaitre has completed 24 acquisitions in the last 23 years.

**Factory Consolidations** - LeMaitre has completed 16 consolidations in the last 23 years.

## CASH RETURNS TO SHAREHOLDERS

LeMaitre will pay a quarterly dividend of \$0.095 per share on 12/3/20.

On 2/13/20 the Company's Board of Directors authorized a \$10.0mm share repurchase program.

## ANALYST COVERAGE

|                    |                 |                               |                |
|--------------------|-----------------|-------------------------------|----------------|
| <b>Barrington</b>  | Michael Petusky | mpetusky@brai.com             | (312) 634-6320 |
| <b>Lake Street</b> | Brooks O'Neil   | brooks.oneil@lakestreetcm.com | (612) 249-8999 |
| <b>Roth</b>        | Scott Henry     | shenry@roth.com               | (949) 500-0863 |
| <b>Sidoti</b>      | James Sidoti    | jsidoti@sidoti.com            | (212) 453-7056 |
| <b>Stifel</b>      | Rick Wise       | wiser@stifel.com              | (212) 271-3806 |

## CONTACT INFORMATION

|  |                           |                |
|--|---------------------------|----------------|
| <b>George LeMaitre, Chairman &amp; CEO</b> | glemaitre@lemaitre.com    | (781) 425-1676 |
| <b>David Roberts, President</b>            | droboters@lemaitre.com    | (781) 425-1693 |
| <b>JJ Pellegrino, CFO</b>                  | jjpellegrino@lemaitre.com | (781) 425-1691 |



Your Peripheral Vision®

## Forward-Looking Statements

The Company's Q3 2020 financial results, as discussed in this fact sheet, are preliminary and unaudited. This fact sheet contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this fact sheet regarding the Company's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Specifically, forward-looking statements in this fact sheet include, but are not limited to, statements about the Company's expectations regarding Q4 2020 sales and operating income and 2020 sales, gross margin, operating income and earnings per share. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected. Risks and uncertainties that the Company faces are described under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, all of which are available on the Company's investor relations website at <http://www.lemaitre.com> and on the SEC's website at <http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

## NON-GAAP FINANCIAL MEASURES

LeMaitre Vascular management believes that in order to better understand the Company's short-term and long-term financial trends, investors may wish to consider certain non-GAAP financial measures as a supplement to financial performance measures prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and do not have standardized meanings. These non-GAAP measures result from facts and circumstances that may vary in frequency and/or impact on continuing operations. Non-GAAP measures should be considered in addition to, and not as a substitute for, financial performance measures in accordance with GAAP. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided below.

In this fact sheet, the Company has reported non-GAAP sales growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and/or other events as well as EBITDA or earnings before interest, taxes, depreciation and amortization. The Company refers to the calculation of non-GAAP sales growth percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events, and EBITDA to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, divestitures, product discontinuations, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management. The Company believes that evaluating EBITDA provides an approximation of the cash generating ability of its operations.

| Reconciliation between GAAP and Non-GAAP sales growth:                    |    |                |                  |
|---|----|----------------|------------------|
| For the three months ended September 30, 2020                             |    |                |                  |
| Net sales as reported   | \$ | 36,416         |                  |
| Impact of currency exchange rate fluctuations                             |    | (484)          |                  |
| Net impact of acquisitions excluding currency                             |    | <u>(7,584)</u> |                  |
| Adjusted net sales  | \$ |                | 28,348           |
| For the three months ended September 30, 2019                             |    |                |                  |
| Net sales as reported   | \$ | 29,100         |                  |
| Adjusted net sales  |    |                | <u>\$ 29,100</u> |
| Adjusted net sales increase for the three months ended September 30, 2020 | \$ | <u>(752)</u>   | <u>-3%</u>       |

|   | For the three months ended |                    | For the nine months ended |                    |
|---|----------------------------|--------------------|---------------------------|--------------------|
|   | September 30, 2020         | September 30, 2019 | September 30, 2020        | September 30, 2019 |
| Reconciliation between GAAP and Non-GAAP EBITDA |                            |                    |                           |                    |
| Net income as reported                          | \$ 7,513                   | \$ 5,184           | \$ 14,187                 | \$ 13,321          |
| Interest (income) expense, net                  | 650                        | (193)              | 537                       | (574)              |
| Amortization and depreciation expense           | 2,599                      | 1,345              | 5,778                     | 3,975              |
| Provision for income taxes                      | 1,865                      | 706                | 4,238                     | 3,170              |
| EBITDA  | <u>\$ 12,627</u>           | <u>\$ 7,042</u>    | <u>\$ 24,740</u>          | <u>\$ 19,892</u>   |
| EBITDA percentage increase                      |                            | <u>79%</u>         |                           | <u>24%</u>         |