



Your Peripheral Vision®

Disclaimers

Forward Looking Statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. Actual results and events may differ significantly from results and events discussed in forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in “Risk Factors” in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. We undertake no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may not be comparable to similar non-GAAP financial measures used by other companies. The most directly comparable financial measures calculated in accordance with GAAP and a reconciliation of GAAP to non-GAAP financial measures are provided at the end of this presentation.

Other

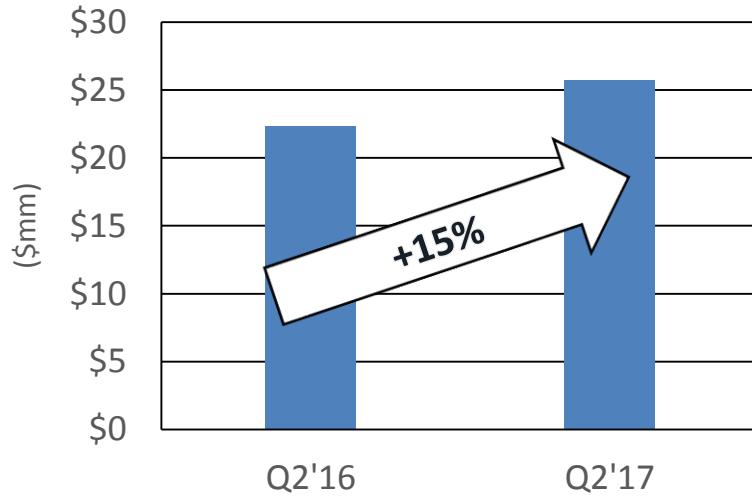
Unless otherwise specified, all information contained herein is provided as of June 30, 2017, except that all management guidance is as of July 27, 2017. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.

LMAT INVESTMENT HIGHLIGHTS:

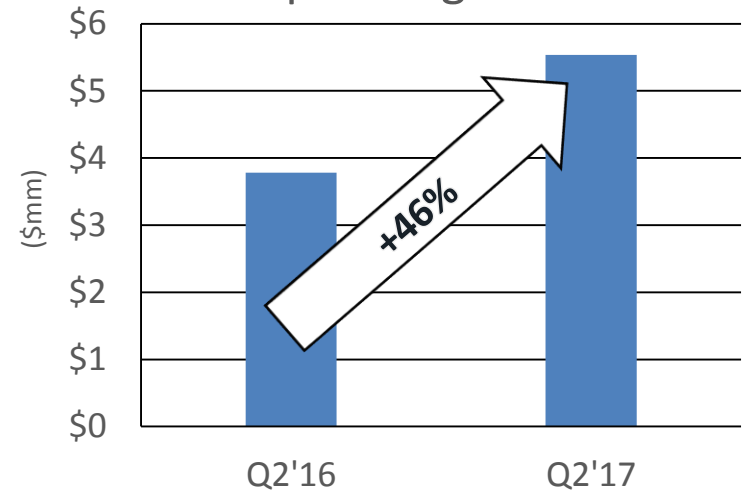
- \$101.9mm sales in 2017*
 - +14% reported
 - +8% organic
- \$21.1mm operating income in 2017*
 - +29%
 - 21% operating margin
- \$0.79 earnings per diluted share in 2017*
 - +44%
- 93 direct sales reps
- Acquisition *and* R&D strategy
- \$30.1mm Cash, No Debt
- Dividend payer, share repurchase

Q2 2017 Highlights

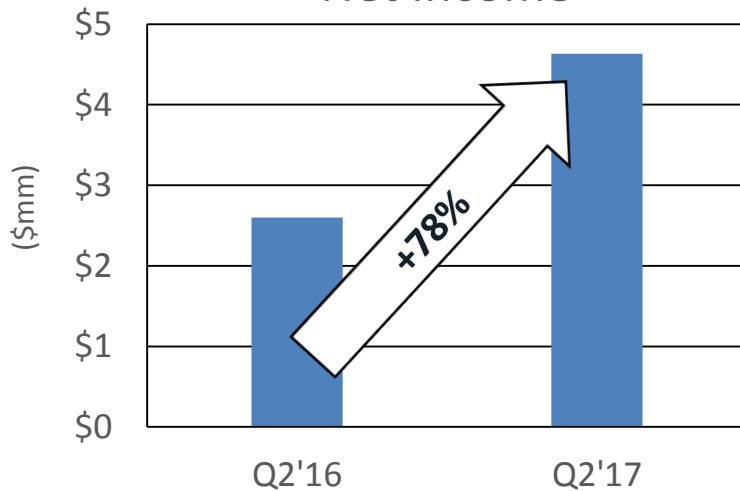
Sales



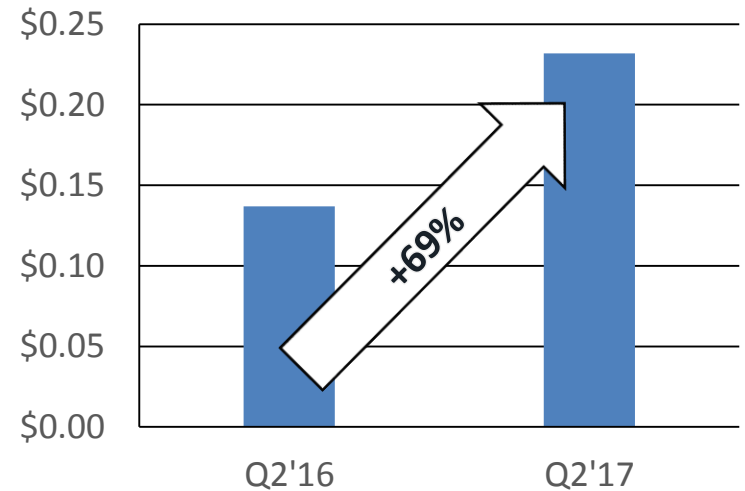
Operating Income



Net Income

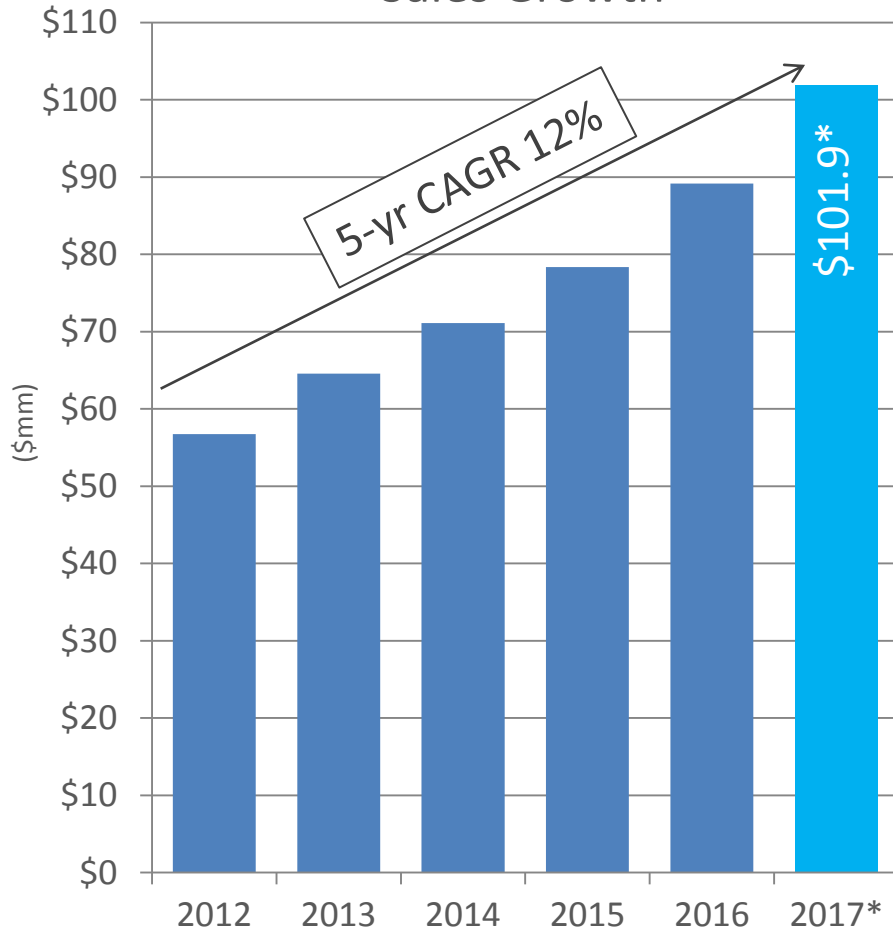


EPS

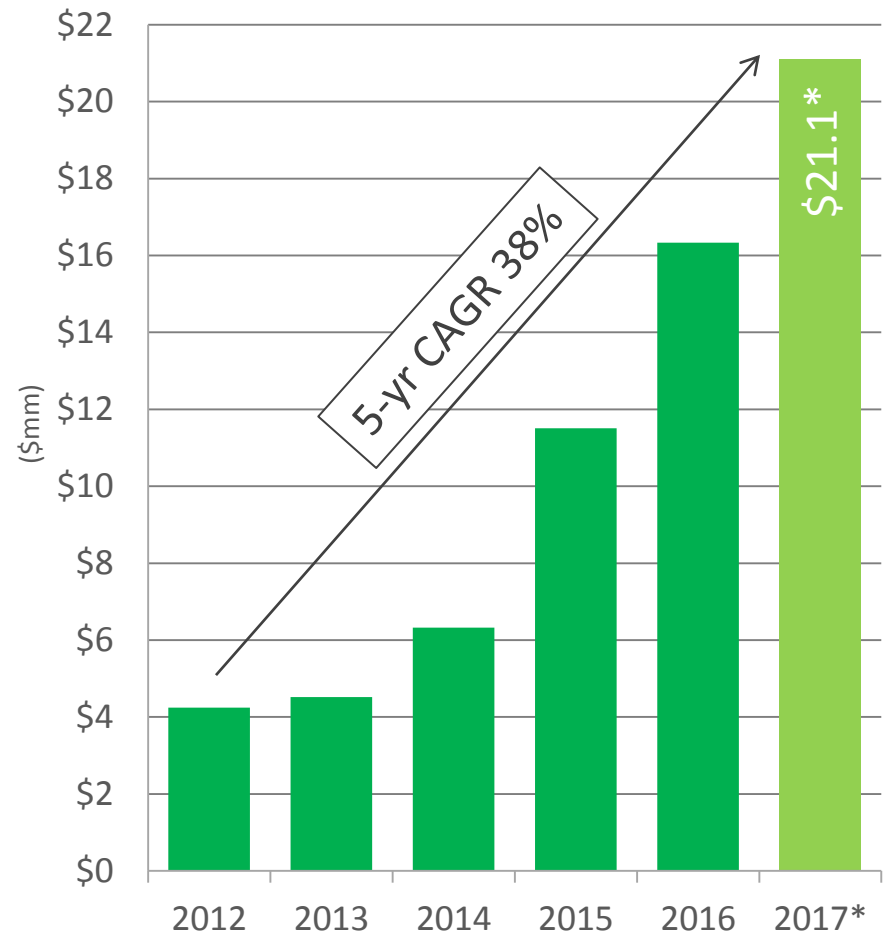


Top & Bottom Line Growth

Sales Growth



Operating Income Growth



*Management Guidance, July 27, 2017

COMPANY SNAPSHOT

LEMAITRE'S STRATEGY

1
Focused Call Point:
Vascular Surgeon

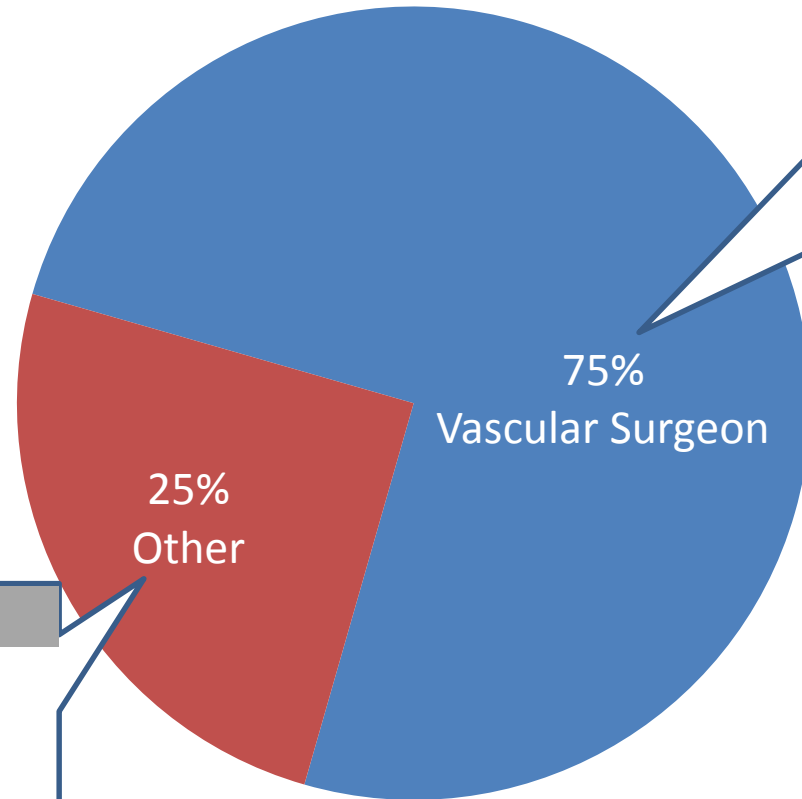
2
Niche Markets

3
Growth Platform

- Sales force expansion
- R&D introductions
- Acquisitions

We aspire to 10% reported sales growth and 20% op. profit growth

Focused Call Point: Vascular Surgeon



WHY THE VASCULAR SURGEON?

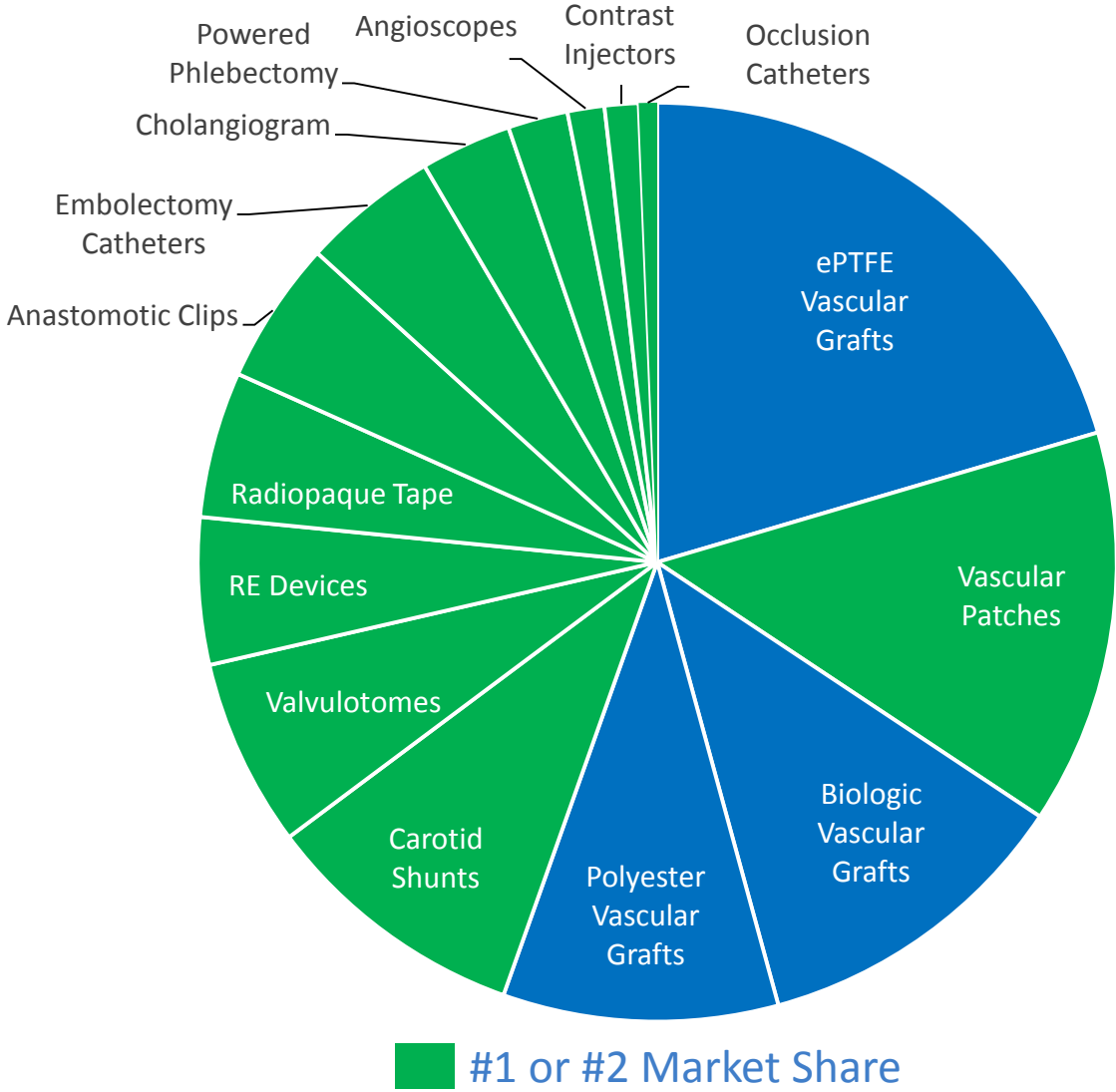
- Vascular surgeon founder
- Established in 1983
- Niche specialty
- Owns the patient
- Can do both open & endo

Other Includes:

- Cardiac Surgeon
- Neurosurgeon
- General Surgeon
- Interventional Radiologist

Source: Management Surveys of Field Sales Personnel

Niche Strategy: 15 Product Lines, \$870mm TAM



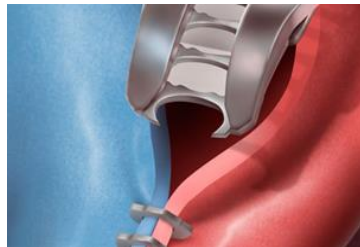
- ~20% of \$5b Peripheral Vascular Market
- #1 or #2 Market Share in 11 of 14 Vascular Product Lines
- 97% of LMAT Sales from Markets <\$125mm

Niche Markets: A Diversified Sales Bag

Disposables



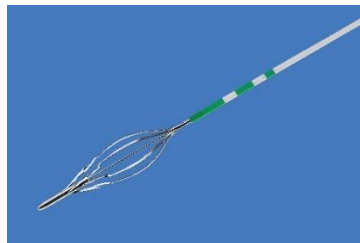
1
Pruitt F3
Carotid Shunt



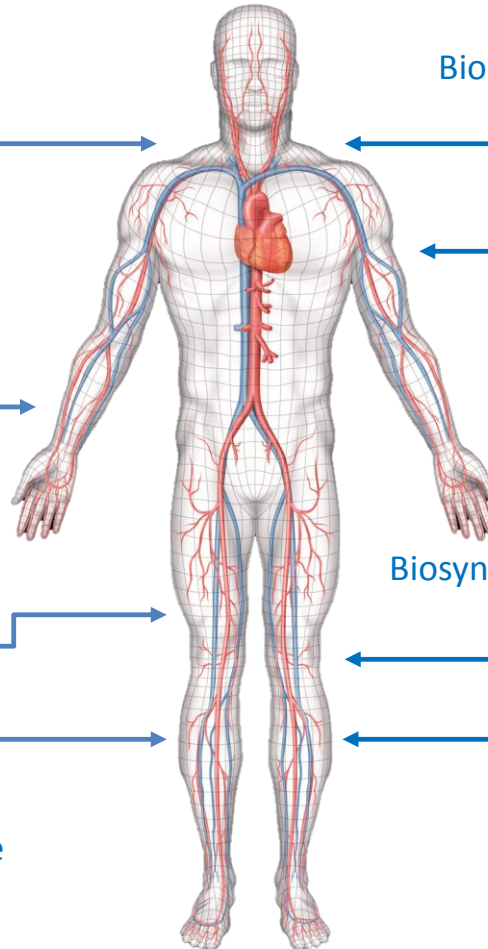
2
AnastoClip GC
Closure System



3
Embolectomy
Catheter



4
HYDRO LeMaitre
Valvulotome



XenoSure
Biologic Vascular Patch

5
ProCol Vascular
Bioprosthesis

6
Omniflow II
Biosynthetic Vascular Graft

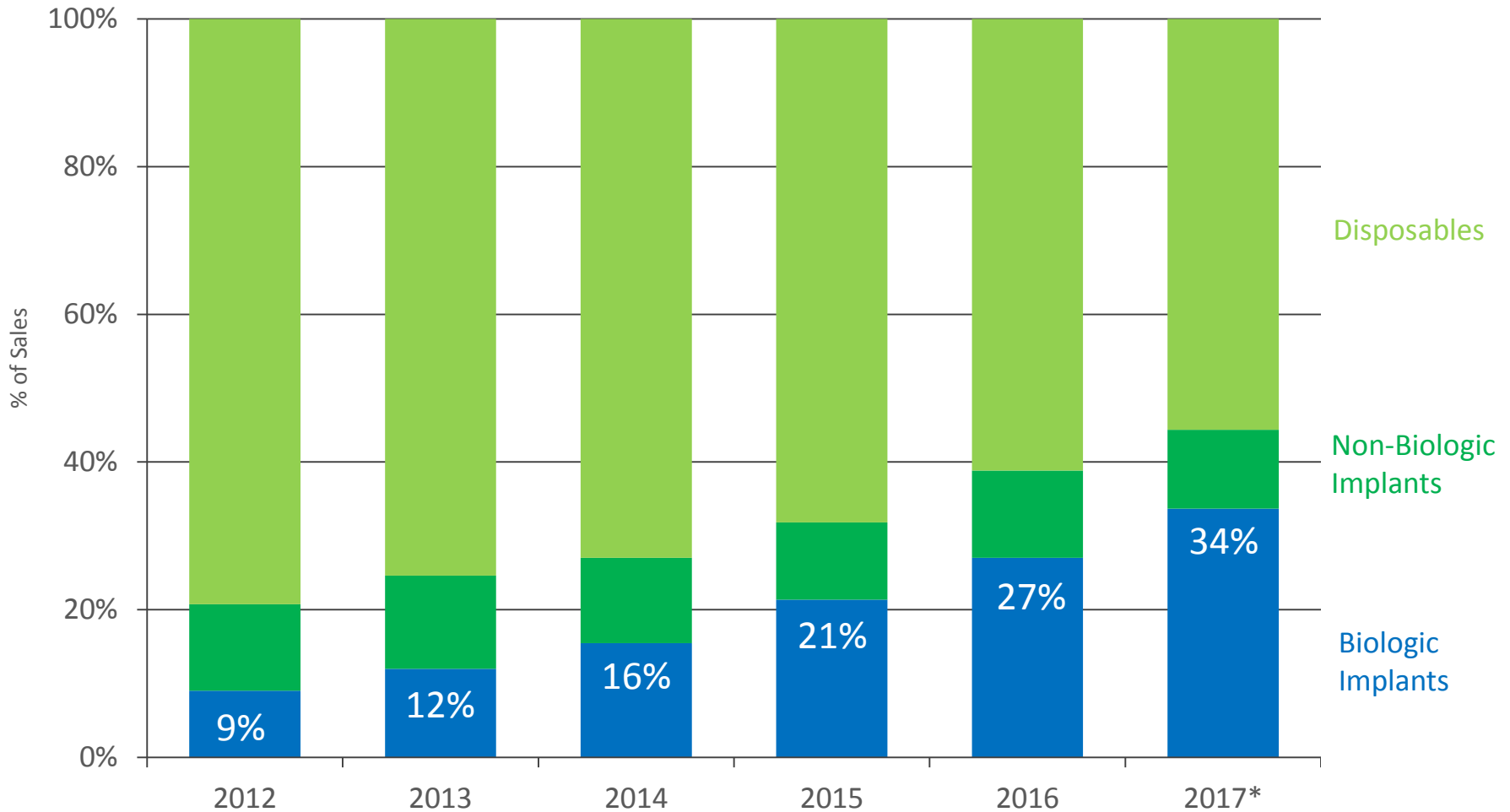
7
RestoreFlow
Vascular Allograft

Biologics



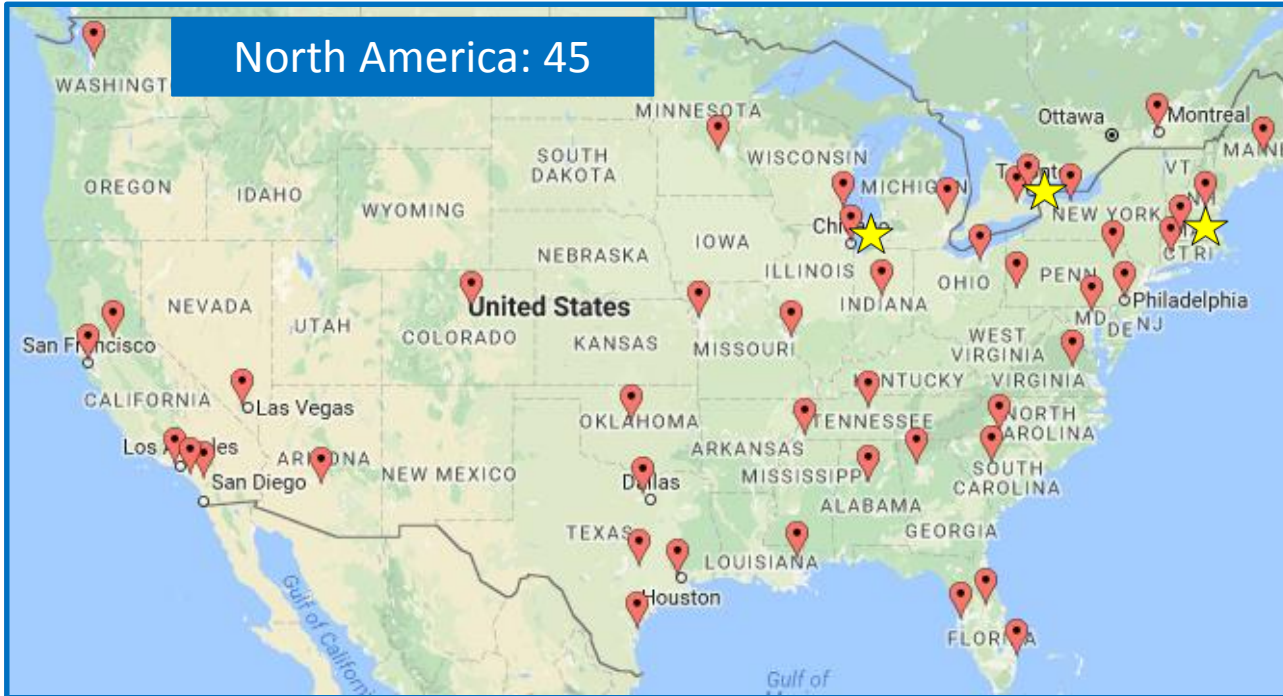
These 8 products represented >75% of our sales in Q2 2017.

Mix Shift to Biologics



Worldwide Sales Reach: 93 Sales Reps & 10 Offices

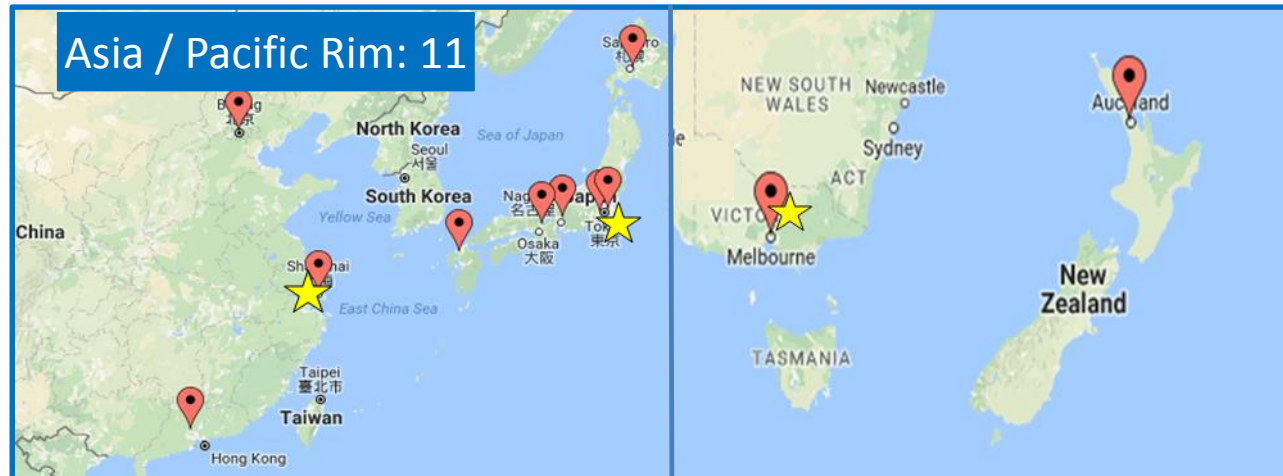
North America: 45



Europe: 37



Asia / Pacific Rim: 11



June 30, 2017

Rep Count: 93

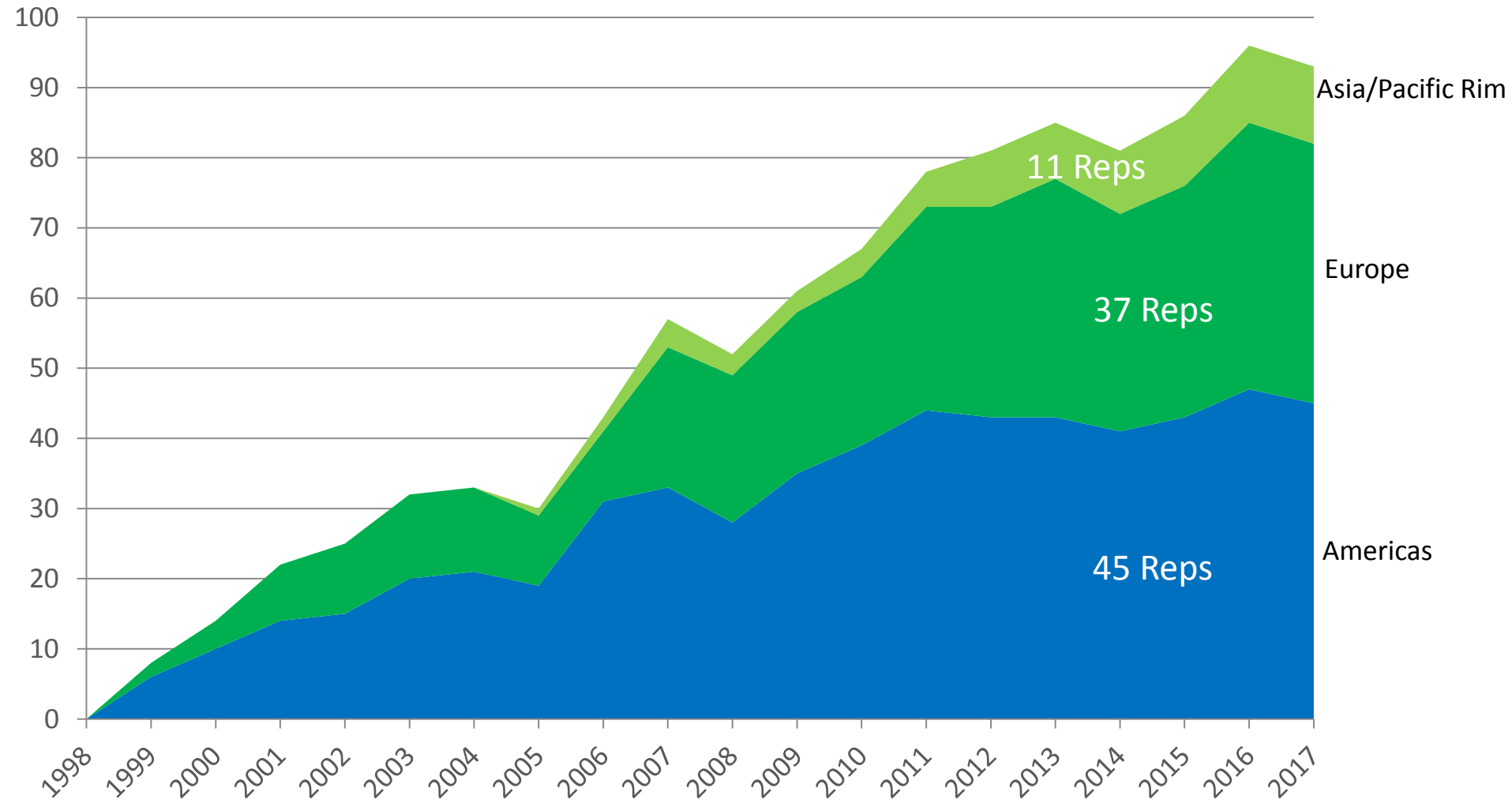
Direct Sales in 21 Countries

Worldwide Capacity: 150

 93 Sales Reps

 10 Offices

We Add ~5 Sales Reps per Year



Expansive Regulatory Approvals

Product Lines and Services	The Americas			Europe	Asia/Pacific Rim				
	US	Canada	Brazil		NZ	Australia	Japan	Korea	China
LeMaitre Valvulotome	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	
VascuTape Radiopaque Tape	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Catheters: SL Embo/Occl/OTW Embo/NovaSil	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Carotid Shunts: Pruitt F3/Flexcel	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Reddick Cholangiogram Catheters	APPROVED	APPROVED		APPROVED	APPROVED	APPROVED			
AnastoClip: AC/GC	APPROVED	APPROVED		APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Elongated AnastoClip: AC/GC	APPROVED	APPROVED		APPROVED	APPROVED	APPROVED	APPROVED		
EndoRE Devices: Moll/MultiTASC	APPROVED	APPROVED		APPROVED	APPROVED	APPROVED	APPROVED		
AlboGraft/AlboSure Polyester Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED			
XenoSure Biologic Patch	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	SUBMITTED			Clinical Trial
LifeSpan ePTFE Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		
LeverEdge Contrast Injector	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED			
TRIVEX System	APPROVED	APPROVED		APPROVED	APPROVED	APPROVED		APPROVED	APPROVED
Omniflow II Biosynthetic Graft		APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		APPROVED	
Angioscope	APPROVED	APPROVED		APPROVED	APPROVED	APPROVED	SUBMITTED		
ProCol Biologic Graft	APPROVED								
RestoreFlow Allografts	APPROVED	APPROVED							
% of Products Approved in Market*	95%	98%	71%	93%	92%	69%	54%	52%	27%

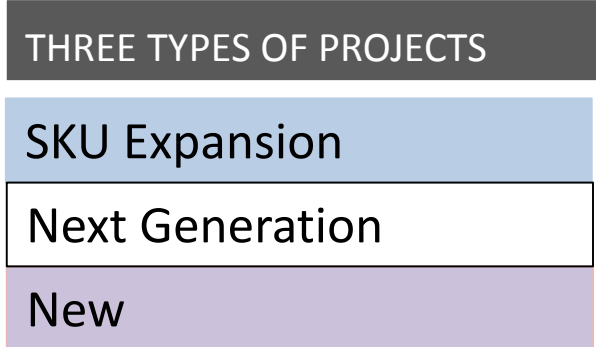


R&D Launch Record (11-6-1)

<u>11 WINS</u>	
Year	Product
2001	1.8mm Valvulotome
2002	Novasil Latex Free Embo Catheter
2003	Reddick Scoop Tip Cholangiogram Catheter
2004	Flexcel Carotid Shunt
2004	Distal Perfusion Catheter
2004	5F <i>Plus</i> O-T-W Embo Catheter
2007	Pruitt F3 Carotid Shunt
2010	AnastoClip GC
2013	1.5mm Valvulotome
2014	HYDRO Valvulotome
2016	15cm AnastoClip AC

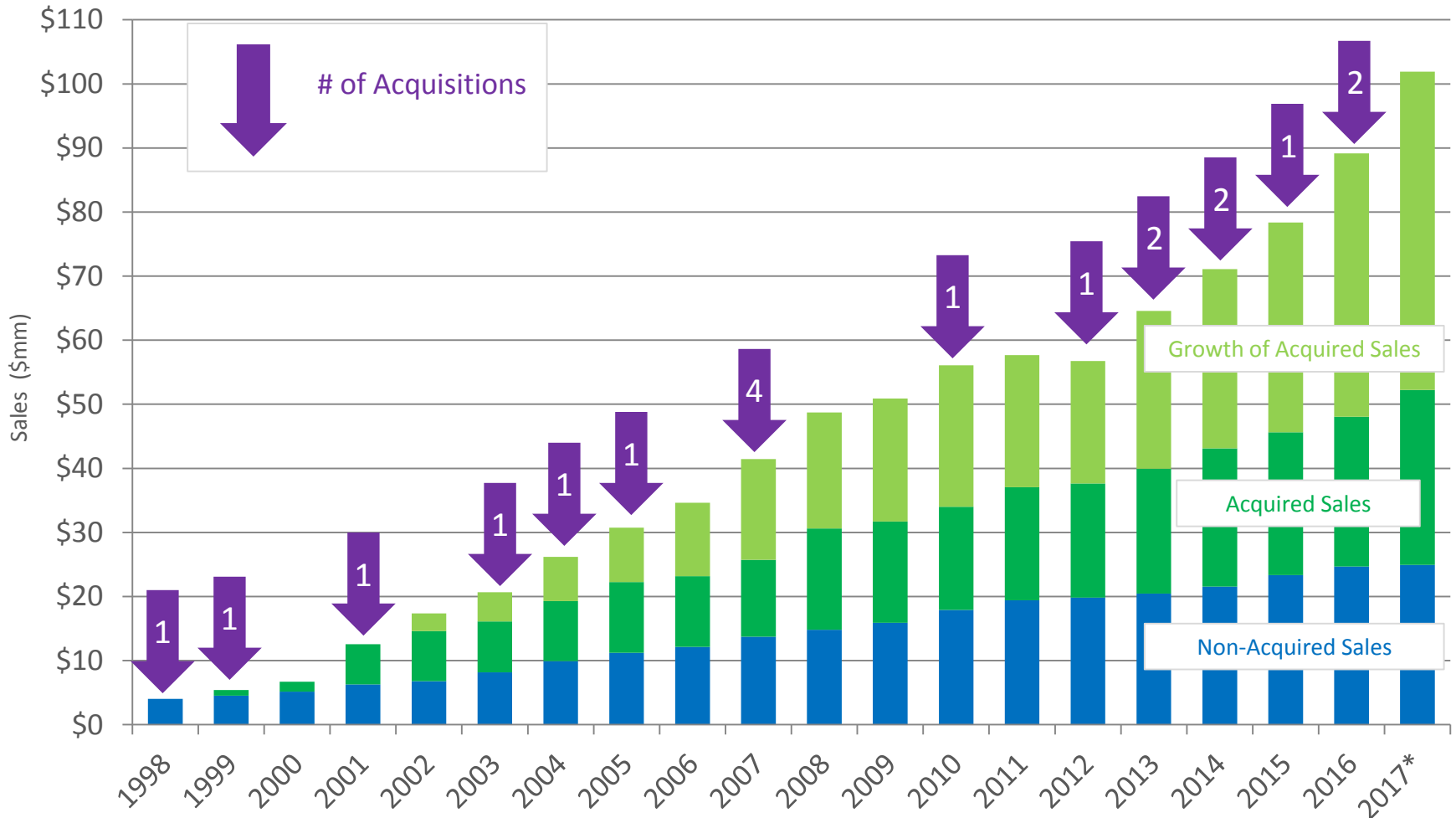
<u>6 LOSSES</u>	
Year	Product
2004	InvisiGrip Vein Stripper*
2007	TT Delivery System*
2008	TAA Top Stent*
2011	O-T-W Valvulotome
2011	The UnBalloon*
2013	MultiTASC

<u>1 TBD</u>	
Year	Product
2013	AlboSure Polyester Patch



*Discontinued/Divested

19 Acquisitions in 19 years



*Management Guidance, July 27, 2017

Acquisitions Record (12-4-3)

12 WINS

Year	Product	Multiple Paid
1998	VascuTape	0.3x
1999	Embolectomy Catheters	0.9x
2001	Carotid Shunt, Embo Catheters	1.1x
2004	AnastoClip	0.6x
2007	LeverEdge	1.8x
2007	EndoRE	1.7x
2010	LifeSpan	2.3x
2012	XenoSure	1.0x
2013	Carotid Shunt, Embo Catheters***	1.9x
2013	TRIVEX	1.1x
2014	Omniflow II	2.5x
2015	Tru-Incise OUS	5.0x
<i>Wtd Avg Sales Multiple Paid</i>		<i>1.4x</i>

4 LOSSES

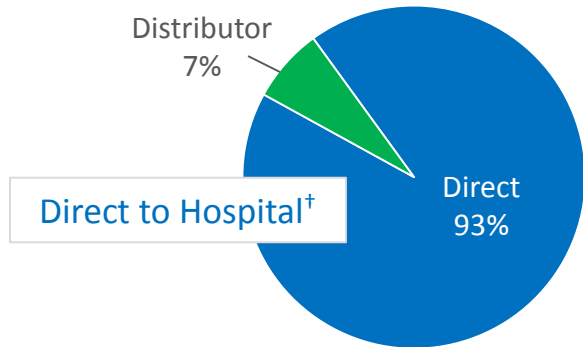
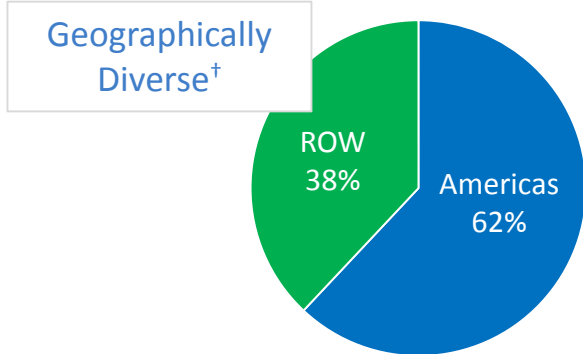
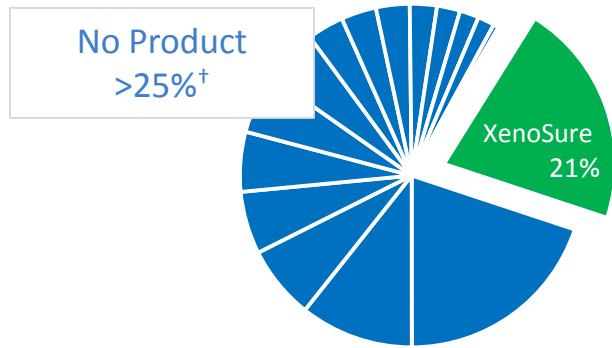
Year	Product	Multiple Paid
2003	Dialysis Grafts	9.5x
2005	Stent Grafts	2.3x
2007	UnBalloon	N/A
2007	AlboGraft	2.8x
<i>Wtd Avg Sales Multiple Paid</i>		<i>3.0x</i>

3 TBD

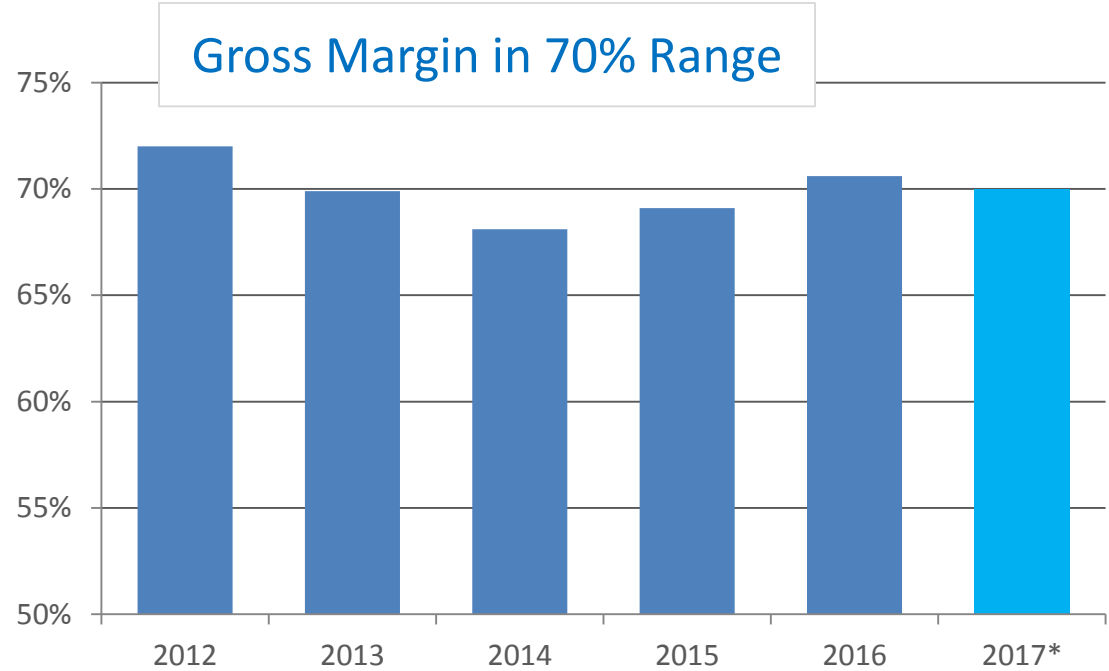
Year	Product	Multiple Paid
2014	Angioscope	1.2x
2016	ProCol	2.1x
2016	Restore Flow Allografts	3.8x
<i>Wtd Avg Sales Multiple Paid</i>		<i>3.2x</i>

Weighted Average Sales Multiple of all 19 acquisitions: 1.9x

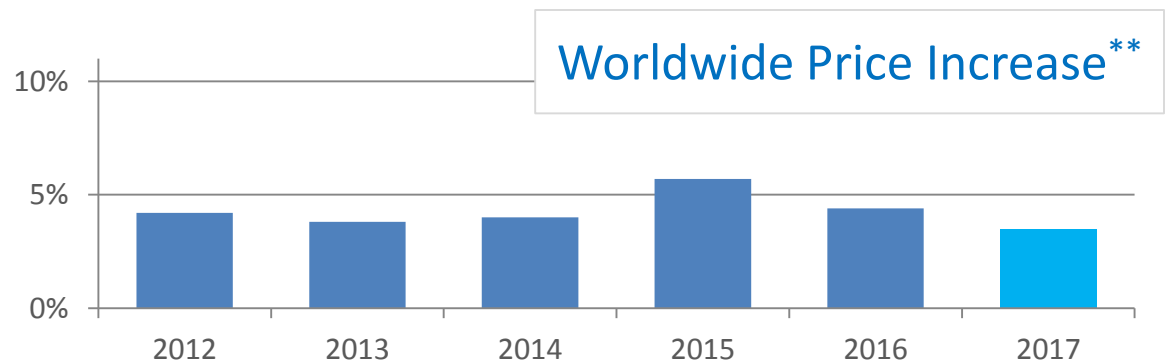
Financials: High Quality Sales



† Q2-17 Data

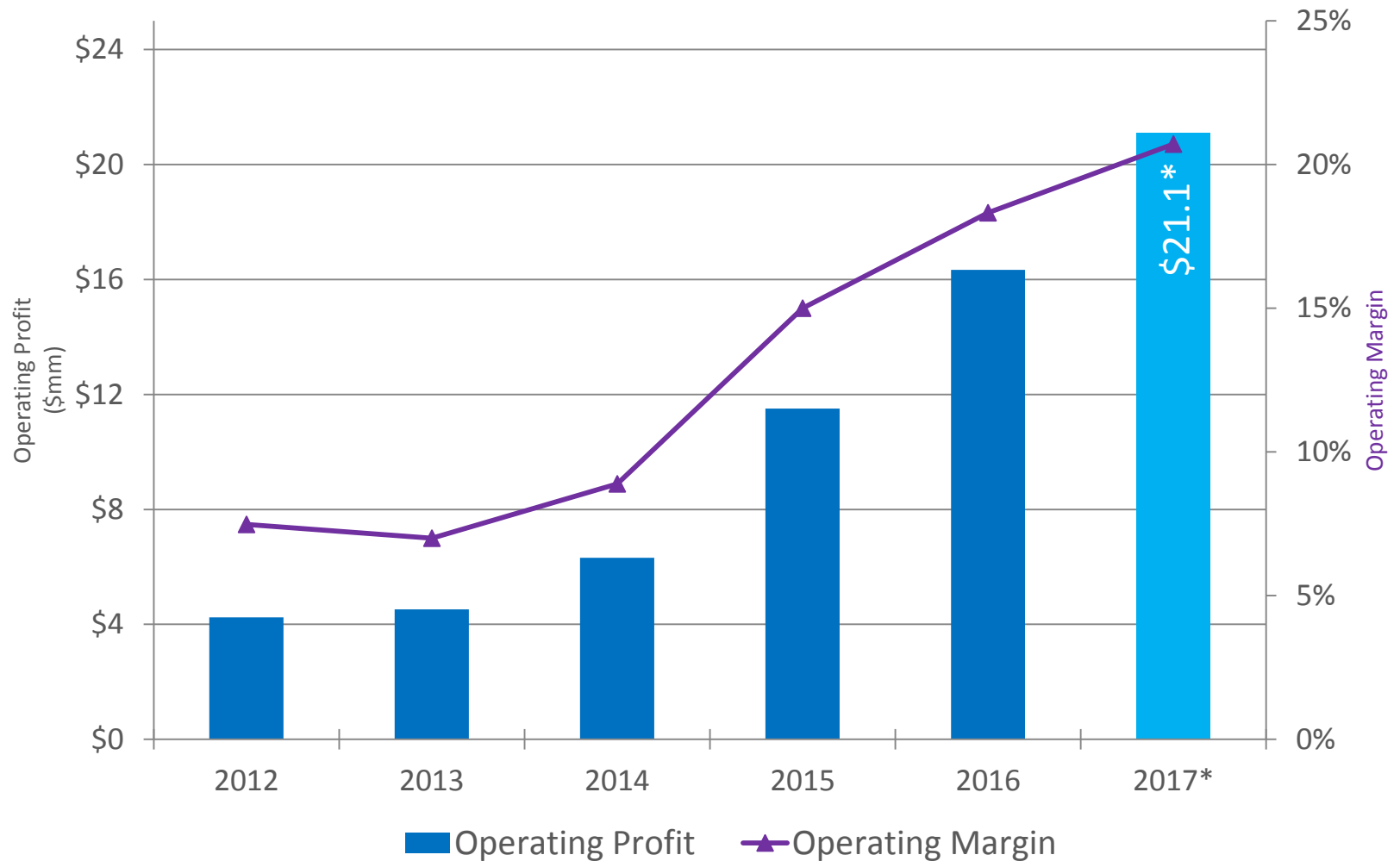


*Management Guidance, July 27, 2017



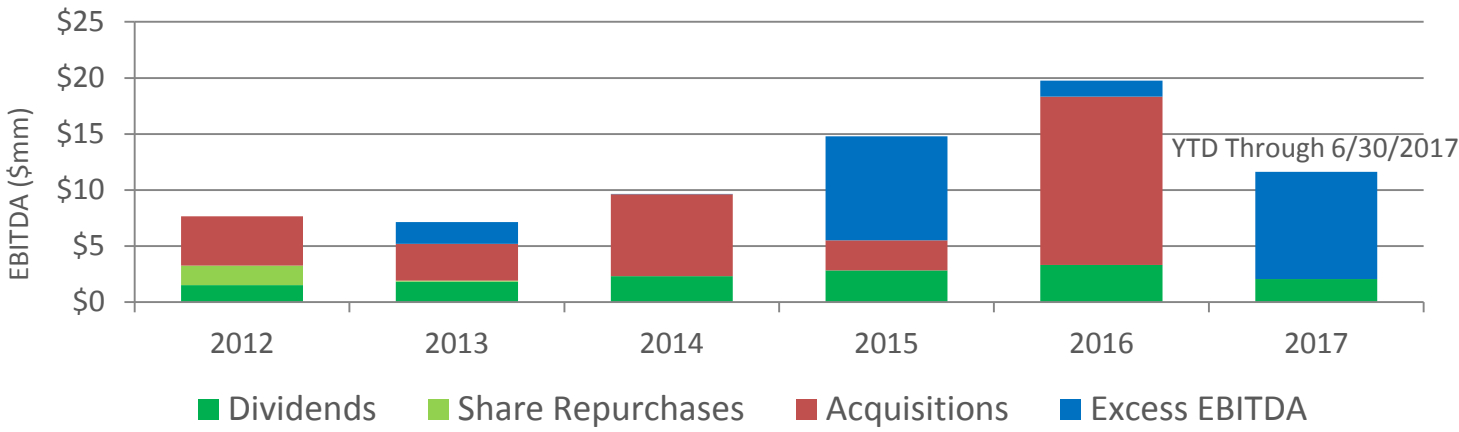
**Approximate, in LMAT Direct Territories

Financials: Bottom Line Leverage

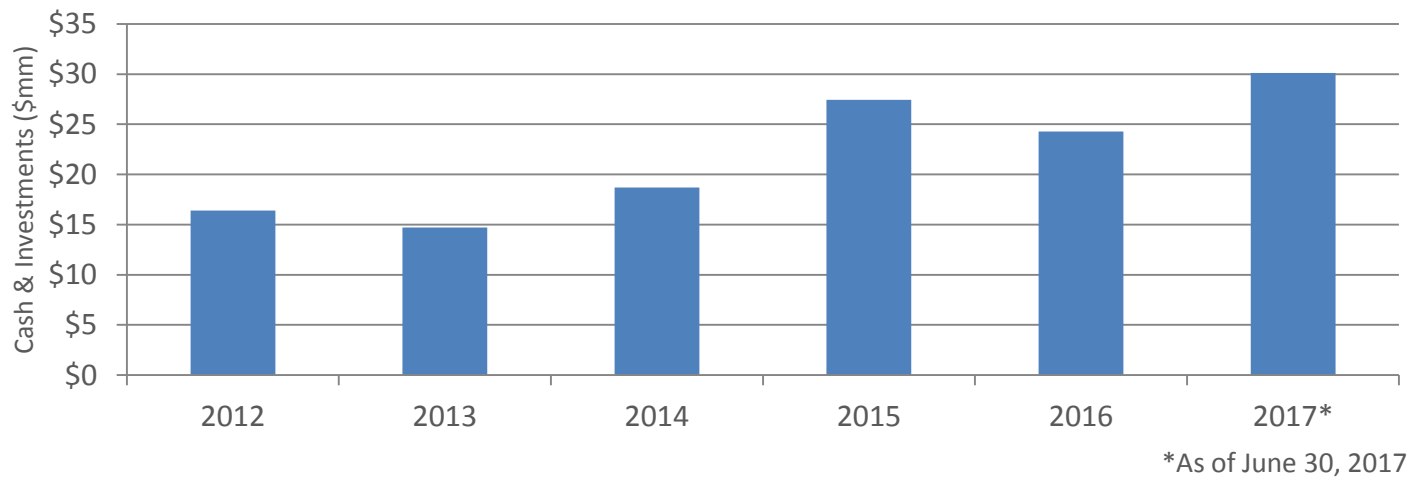


*Management Guidance, July 27, 2017

EBITDA Funds Dividends & Acquisitions

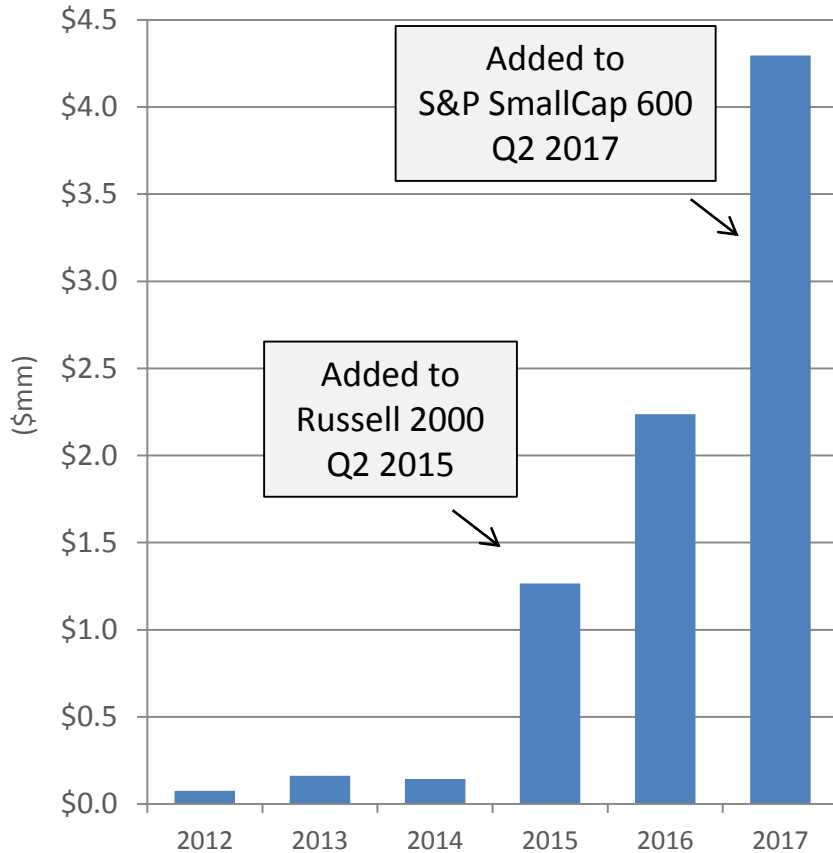


\$30.1mm Cash, No Debt

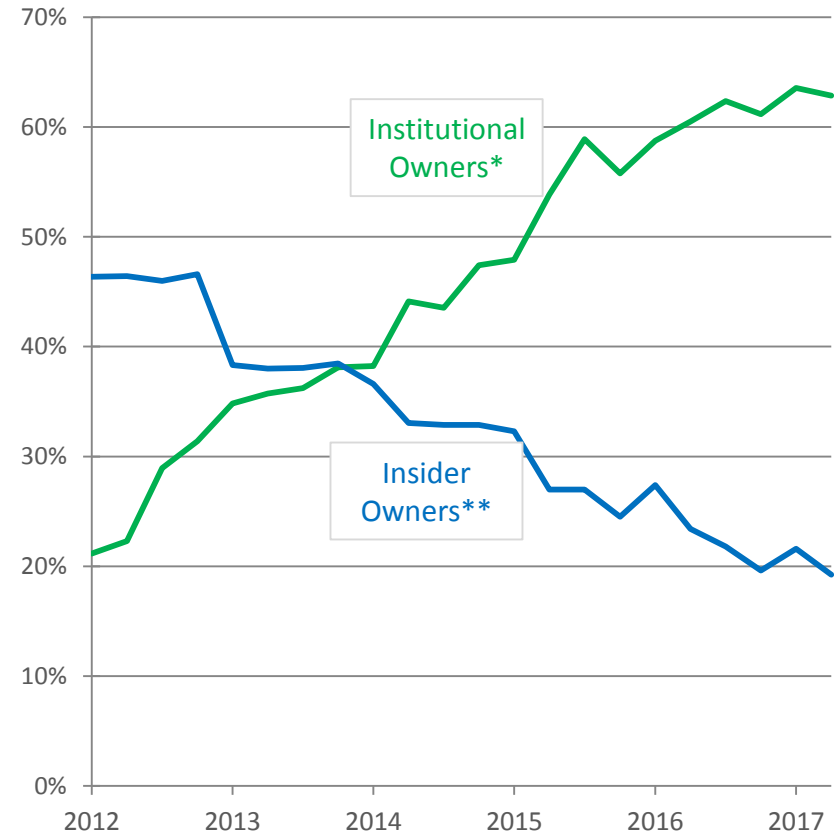


Liquidity Driving Institutional Shareholders

LMAT Average Daily Trading Dollar Volume



LMAT Stock Ownership Transition



*Institutional ownership is based on 13Fs for the period ended March 31, 2017.

**Beneficial ownership excluding options as of June 30, 2017 based on 18,905,583 shares outstanding as of June 30, 2017.

Investors, Analysts, Conferences

Inside Shareholders holding >1%*

George W. LeMaitre	18.0%
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Top 25 Institutional Shareholders **

Columbia Wanger	Chicago	5.8%
BlackRock Fund	San Francisco	5.3%
Dimensional	Austin	4.9%
AWM (Special Situations)	New York	4.1%
Vanguard	Philadelphia	3.5%
Conestoga	Philadelphia	2.1%
Thomson Horstmann & Bryant	Norwalk	1.9%
Allianz Global	San Diego	1.6%
State Street Global	Boston	1.6%
William Blair	Chicago	1.5%
Driehaus	Chicago	1.3%
AQR Capital	Greenwich	1.2%
Northern Trust	Chicago	1.2%
Summit Creek	Minneapolis	1.2%
Columbia Threadneedle	Boston	1.1%
American Century	Kansas City	1.0%
Renaissance Technologies	New York	1.0%
Morgan Stanley	New York	1.0%
Millennium Management	New York	0.9%
Grandeur Peak	Salt Lake City	0.9%
PanAgora Asset	Boston	0.9%
Federated MDTA	Boston	0.9%
BlackRock Advisors	Wilmington	0.8%
Russell Investment	Seattle	0.8%
Cornerstone Capital	New York	0.8%

Analyst Coverage

Barrington Research	Michael Petusky
Benchmark	Ray Myers
Canaccord Genuity	Jason Mills
Craig-Hallum	Charles Haff
First Analysis	Joseph Munda
Roth	Chris Lewis
Sidoti	James Sidoti
Stifel	Rick Wise

Upcoming Investor Conferences

Needham MedTech 1x1	Boston	Aug. 8
Canaccord Global Growth	Boston	Aug. 10
RW Baird Global Healthcare	New York	Sept. 7
Cantor Fitzgerald Healthcare	New York	Sept. 25-27

Common Shares (Weighted Average)

Outstanding	18.8mm
Fully Diluted	20.0mm

Quarterly Guidance Achievement Record

Sales Guidance	21 of 30 Quarters	(70%)
Operating Income Guidance	22 of 30 Quarters	(73%)

*Beneficial ownership excluding options as of June 30, 2017 based on 18,905,583 shares outstanding at June 30, 2017.

**Institutional ownership based on 13Fs for the period ended March 31, 2017.

GAAP to Non-GAAP Financial Measures Reconciliation

Reconciliation between GAAP and Non-GAAP EBITDA:	2012	2013	2014	2015	2016	YTD 2017*
Net income as reported	2,571	3,202	3,915	7,758	10,590	7,851
Interest income	(77)	8	4	(13)	(67)	(52)
Amortization and depreciation expense	1,422	2,793	3,334	3,394	3,591	1,962
Provision for income taxes	2,234	1,126	2,405	3,666	5,652	1,854
EBITDA	<u>6,150</u>	<u>7,129</u>	<u>9,658</u>	<u>14,805</u>	<u>19,766</u>	<u>11,615</u>

*As of 6/30/2017

Reconciliation between GAAP and Non-GAAP sales growth:			
For the year ending December 31, 2017			
Net sales per guidance	\$	101,900	
Impact of currency exchange rate fluctuations		(304)	
Net impact of acquisitions excluding currency		<u>(4,990)</u>	
Adjusted net sales	\$		96,606
For the year ending December 31, 2016			
Net sales as reported	\$	89,151	
Net impact of divestitures excluding currency		<u>-</u>	
Adjusted net sales	\$		<u>89,151</u>
Adjusted net sales increase for the year ending December 31, 2017	\$	<u>7,455</u>	<u>8%</u>

Amounts are in thousands and are unaudited
 **Management Guidance, July 27, 2017



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Thank You