



Your Peripheral Vision®

Disclaimers

Forward-Looking Statements

This presentation contains certain forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, 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. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. 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

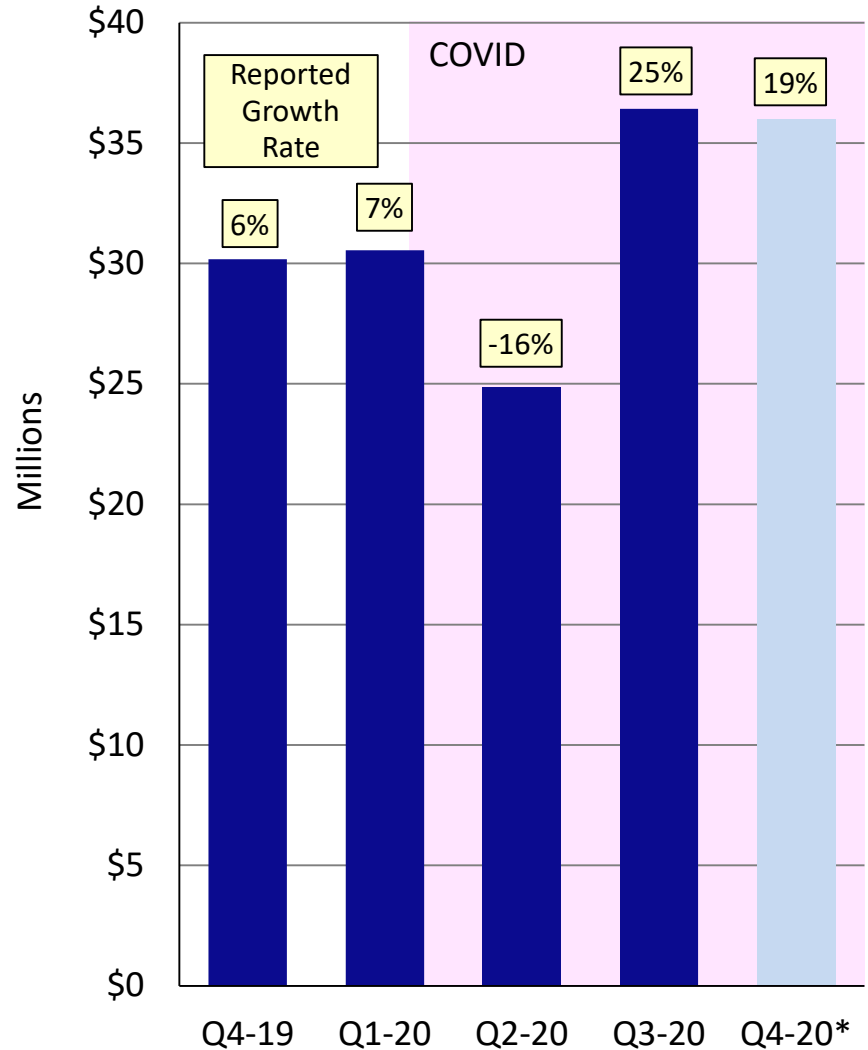
Unless otherwise specified, all information contained herein is provided as of September 30, 2020, except that all management guidance is as of October 29, 2020. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.

Sales

Annual



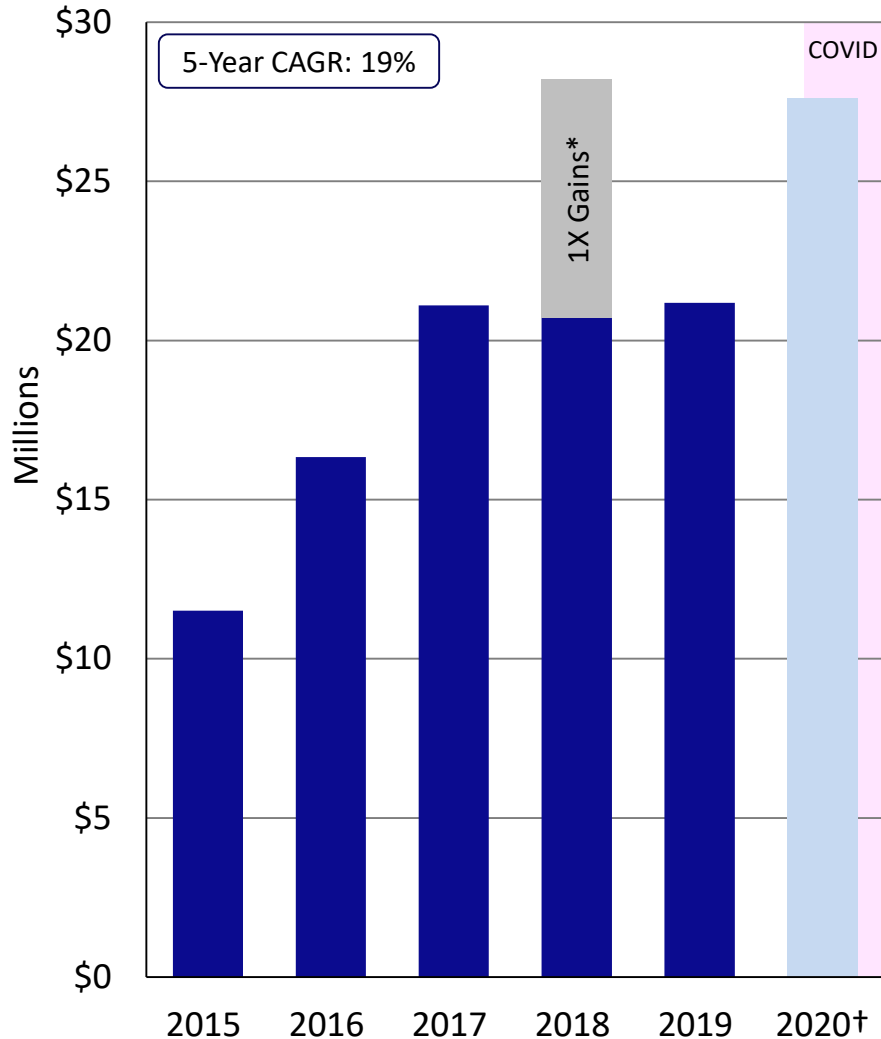
Quarterly



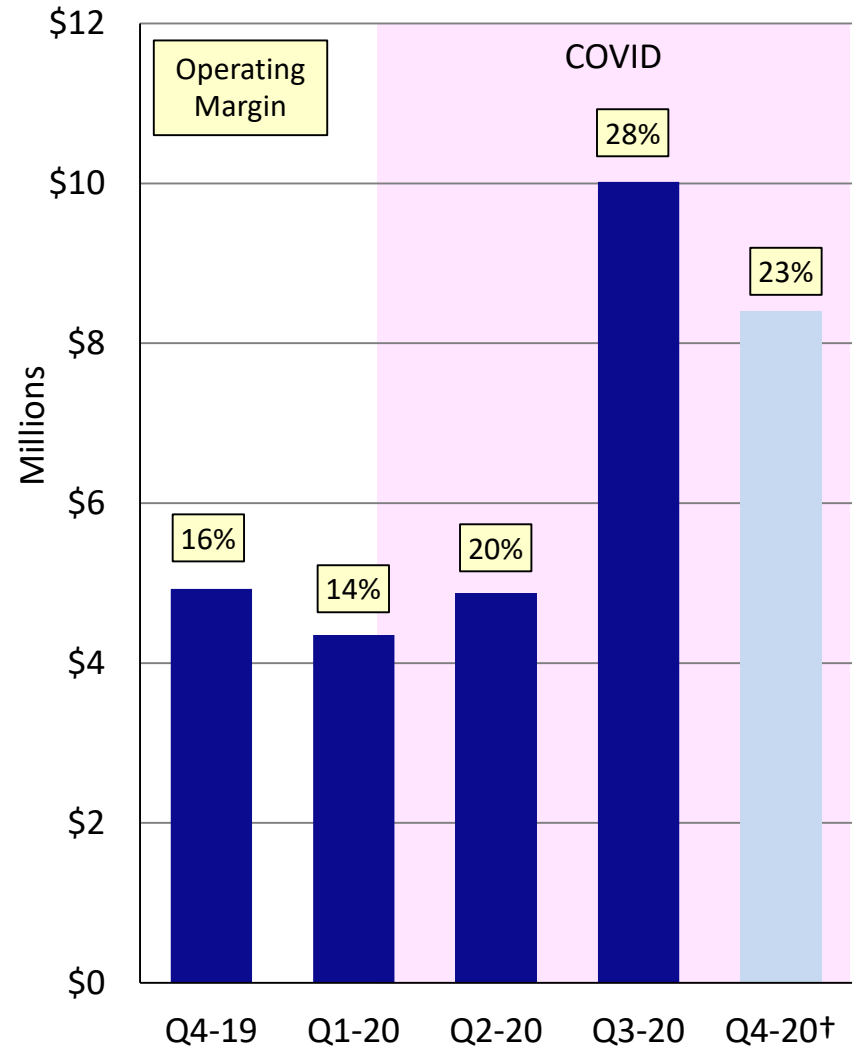
* Midpoint of guidance range provided 10/29/20

Operating Income

Annual



Quarterly



* 1X gains associated with acquisition and divestiture transactions

† Midpoint of guidance range provided 10/29/20

Overview of LeMaitre's Strategy

1

Focused Call Point:
Vascular Surgeon

2

Niche Markets

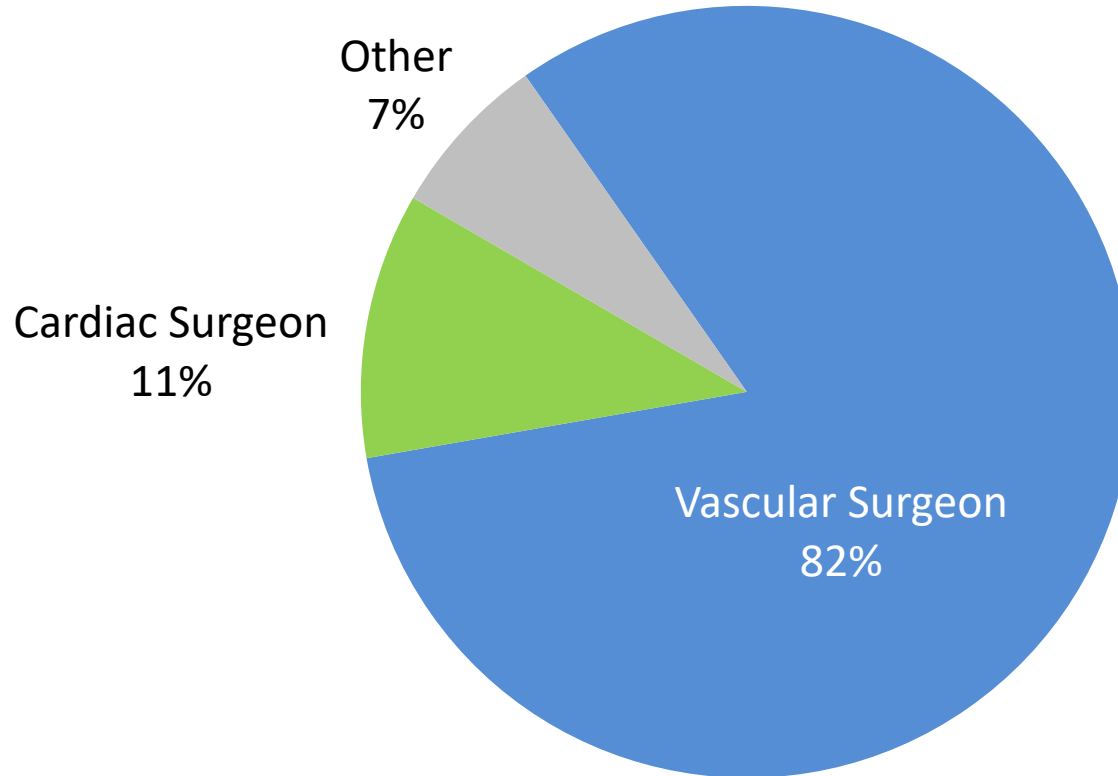
3

Growth Platform:

- Sales Force
- R&D
- Acquisitions

Focused Call Point: Vascular Surgeon

Sales by Specialist*



Vascular Surgeons*:

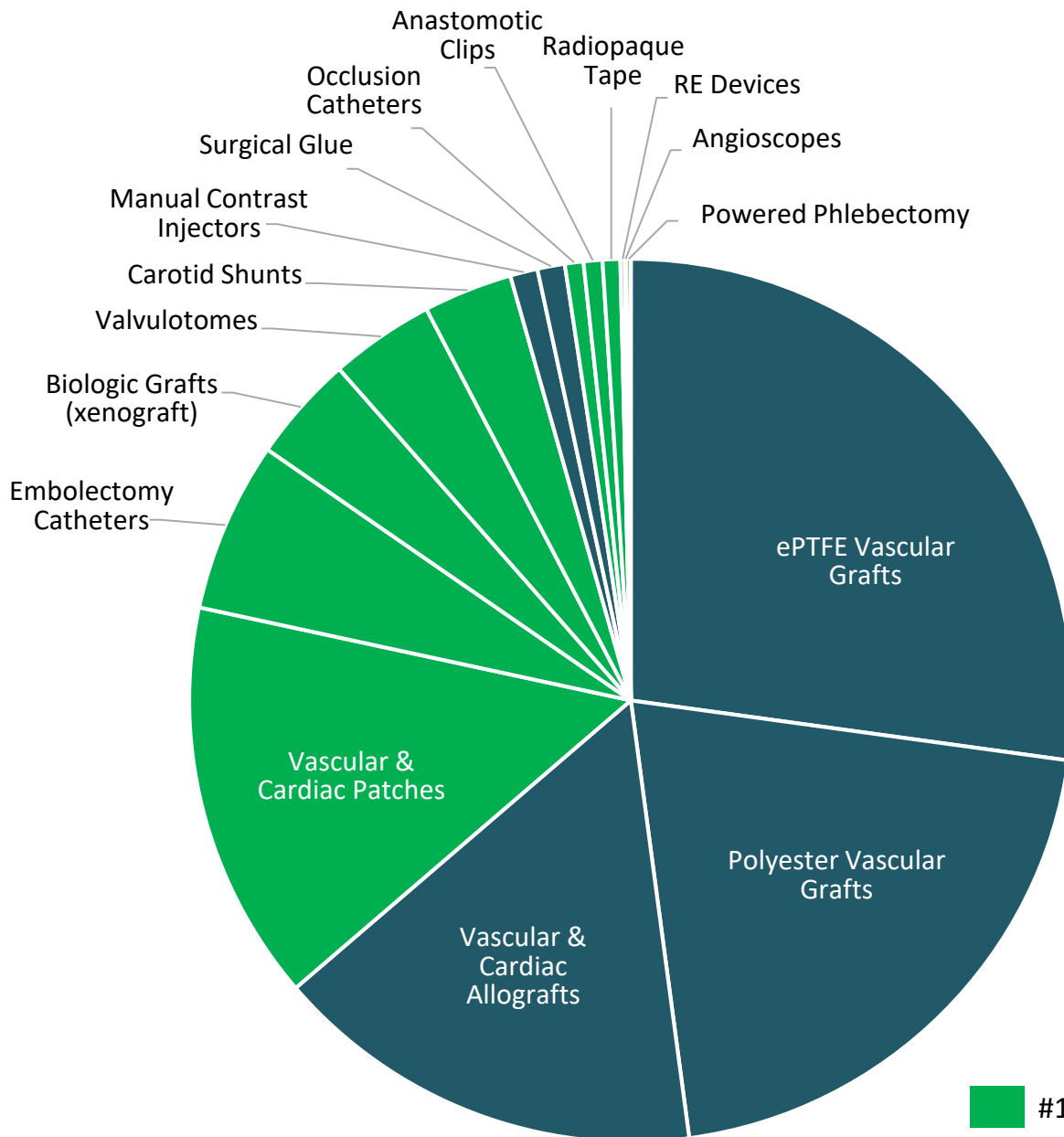
- 17,000 Worldwide
- >50% use LeMaitre products

LeMaitre Hospital Customers:


- 4,600 Worldwide
- Avg. annual purchases/hospital: ~\$23,000

* LeMaitre management estimates

Aggregate Current Market Size: \$750mm



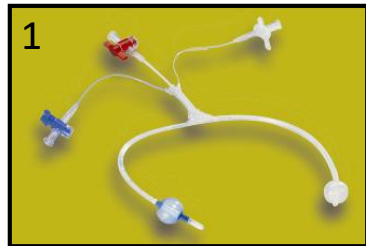
- #1 or #2 share in 11 of 16 markets
- All markets have <\$200mm in revenue
- Aggregate TAM revenue is \$900mm

 #1 or #2 Market Share

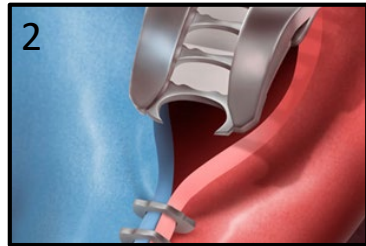
Diversified Sales: Top 8 Product Categories

Disposables

Biologic Implants



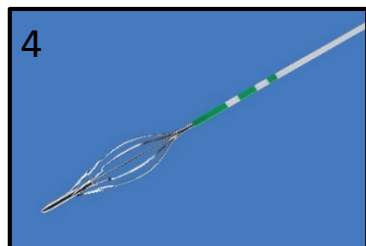
Carotid Shunts



Anastomotic Clips



Embolectomy Catheters



Valvulotomes



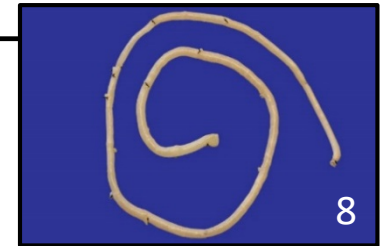
Biologic Patches



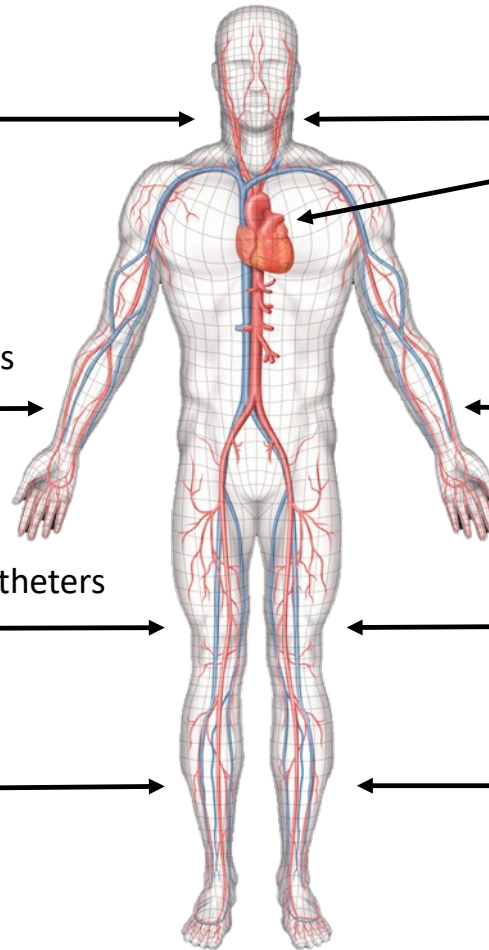
Bovine Grafts



Biosynthetic Grafts

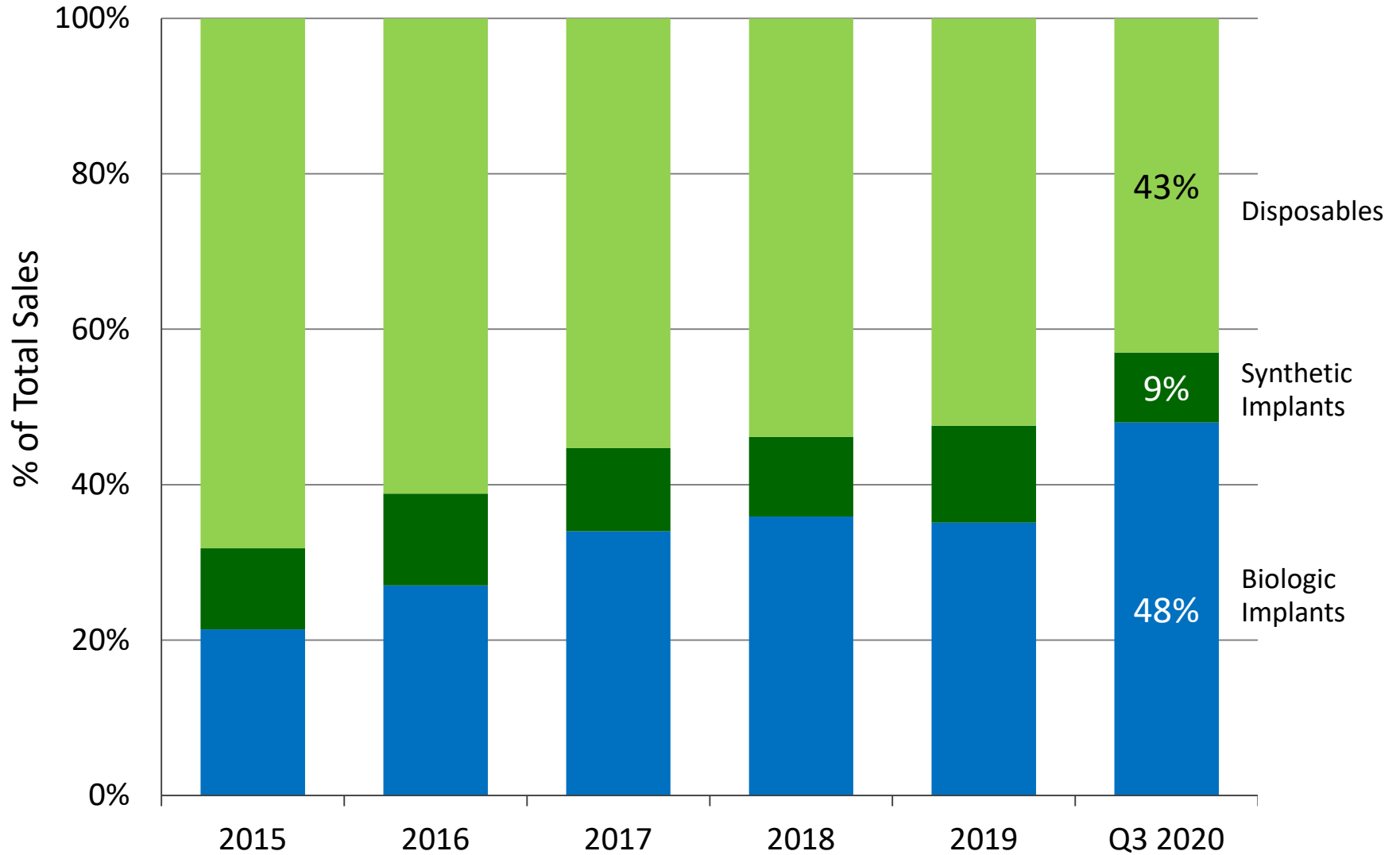


Allografts

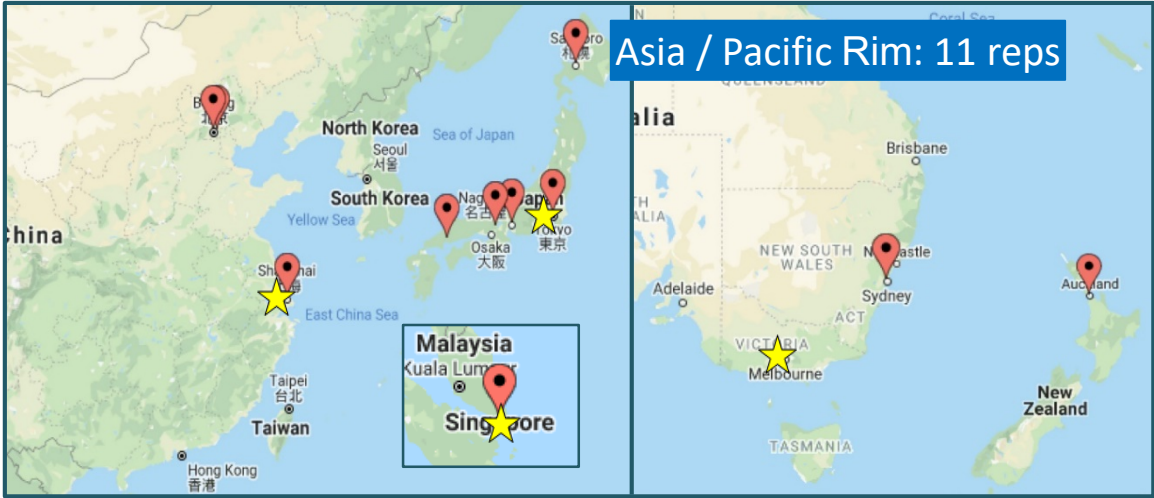


Top 8 product categories comprised 87% of total sales in Q3 2020

Sales Mix Shift Toward Biologics



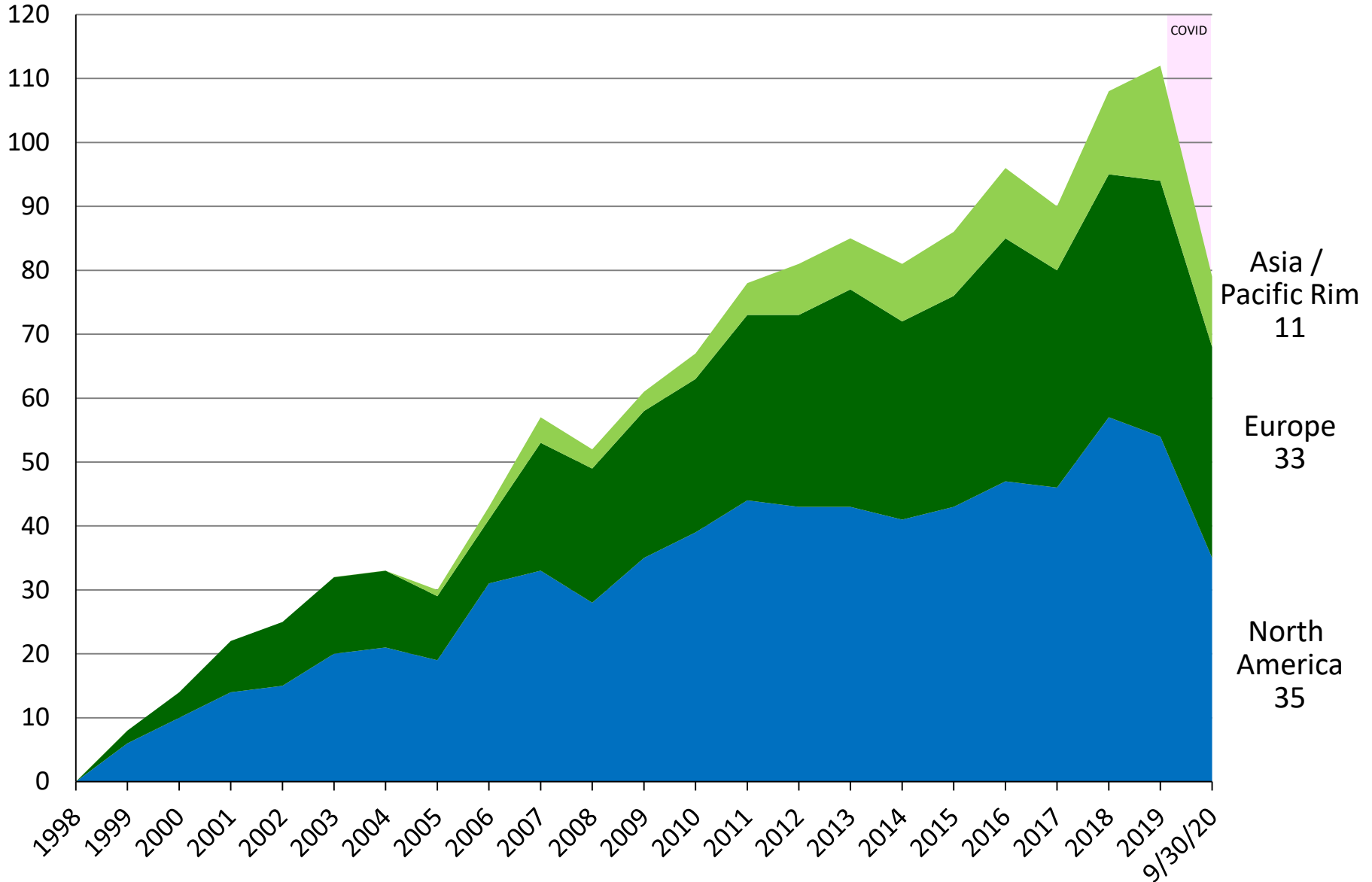
Worldwide Sales Reach: 79 Sales Reps & 11 Offices



Direct sales in 24 countries as of 9/30/20:

- Sales rep
- Sales office

79 Sales Reps



Regulatory Approvals: Direct Sales Channel

Product Line	Americas		EMEA	Asia Pacific Rim				
	US	Canada	Europe	Australia	NZ	Japan	China	Singapore
LeMaitre Valvulotome	Approved	Approved	Approved	Approved	Approved	Approved		
VascuTape Radiopaque Tape	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Embo. Cath.: TufTex SL OTW Syntel RT	Approved	Approved	Approved	Approved	Approved	Approved	Submitted	
Embo. Cath.: Syntel ST OTW Latis	Approved	Approved	Approved	Approved	Approved	Approved		
Occlusion Catheter: Aortic PIOC Small DPC	Approved	Approved	Approved	Approved	Approved	Approved		
Carotid Shunt: Pruitt F3 Pruitt F3-S Flexcel	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved
AnastoClip: AC GC Long AC Long GC	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved
LeverEdge Contrast Injector	Approved	Approved	Approved	Approved	Approved			
EndoRE Device: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved		
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Submitted	Submitted	Approved			
LifeSpan ePTFE Graft	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved
XenoSure XenoSure Plus DuraSure	Approved	Approved	Submitted	Submitted	Approved	Approved	Clin. Trial	Approved
CardioCel VascuCel	Approved	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		
PeriVu Disposable Angioscope	Approved	Approved	Approved	Approved	Approved	Approved		
ProCol Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved		
RestoreFlow Allograft: Vascular Cardiac	Approved	Approved	Approved	Approved	Approved	Approved		
Cardial Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved		
Artegraft Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved		
% of Q3 2020 WW Sales That Approved Products Represent	95%	83%	64%	68%	75%	59%	19%	31%

Approved


CE marks lapsed Sep-2019 due to prior notified body's exit from CE marking business, but we have received special authorization approvals in 13 countries representing 92% of 2019 AlboGraft/XenoSure EMEA sales. Approvals expire on various dates during H1 2021 (unless extended) or upon receipt of CE marks from new notified body (expected Q2 2021).

Submitted

CE marks lapsed Sep-2019. Prior to lapse, we placed excess inventory onto EU market. Pruitt F3 & Pruitt F3-S inventory remains high, but we expect inventory of other products to be depleted prior to receipt of CE marks from new notified body (estimated Q2 2021).

Regulatory Approvals: Distributor Sales Channel

Product Line	Americas		EMEA			Asia Pacific Rim			
	Brazil	Colombia	S. Africa	Saudi	Russia	Vietnam	Thailand	Korea	Taiwan
LeMaitre Valvulotome	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved	Approved
VascuTape Radiopaque Tape	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Embo. Cath.: TufTex SL OTW Syntel RT	Approved	Approved	Approved	Approved	Submitted	Approved	Approved	Approved	Approved
Embo. Cath.: Syntel ST OTW Latis	Approved	Approved	Approved	Approved	Approved	Approved	Submitted	Approved	Approved
Occlusion Catheter: Aortic PIOC Small DPC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Carotid Shunt: Pruitt F3 Pruitt F3-S Flexcel	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AnastoClip: AC GC Long AC Long GC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LeverEdge Contrast Injector	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
EndoRE Device: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LifeSpan ePTFE Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
XenoSure XenoSure Plus DuraSure	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
CardioCel VascuCel	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
TRIVEX System	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Omniflow II Biosynthetic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
PeriVu Disposable Angioscope	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
ProCol Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
RestoreFlow Allograft: Vascular Cardiac	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Cardial Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Artegraft Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
% of Q3 2020 WW Sales That Approved Products Represent	58%	31%	62%	66%	39%	65%	59%	55%	45%

 Approved  Submitted

R&D Launch Record (16-6-3)

Win (16)*	
Year	Product
1984	Reusable Valvulotome
1993	VascuTape
1996	Expandable Valvulotome
2001	1.8mm Valvulotome
2002	Syntel Reg. Tip Embo. Cath.
2003	Reddick S.T. Choli. Catheter†
2004	Flexcel Carotid Shunt
2004	Distal Perfusion Catheter
2004	5F Plus OTW TufTex
2007	Pruitt F3 Carotid Shunt
2010	AnastoClip GC
2013	AlboSure Polyester Patch
2013	1.5mm Valvulotome
2014	HYDRO Valvulotome
2016	15cm AnastoClip AC
2018	15cm AnastoClip GC

Loss (6)	
Year	Product
2004	InvisiGrip Vein Stripper†
2007	TT Delivery System†
2008	TAA Top Stent†
2011	OTW Valvulotome
2011	UnBalloont
2013	MultiTASC

TBD (3)	
Year	Product
2019	XenoSure Plus
2019	DuraSure
2020	Cardiac Allograft

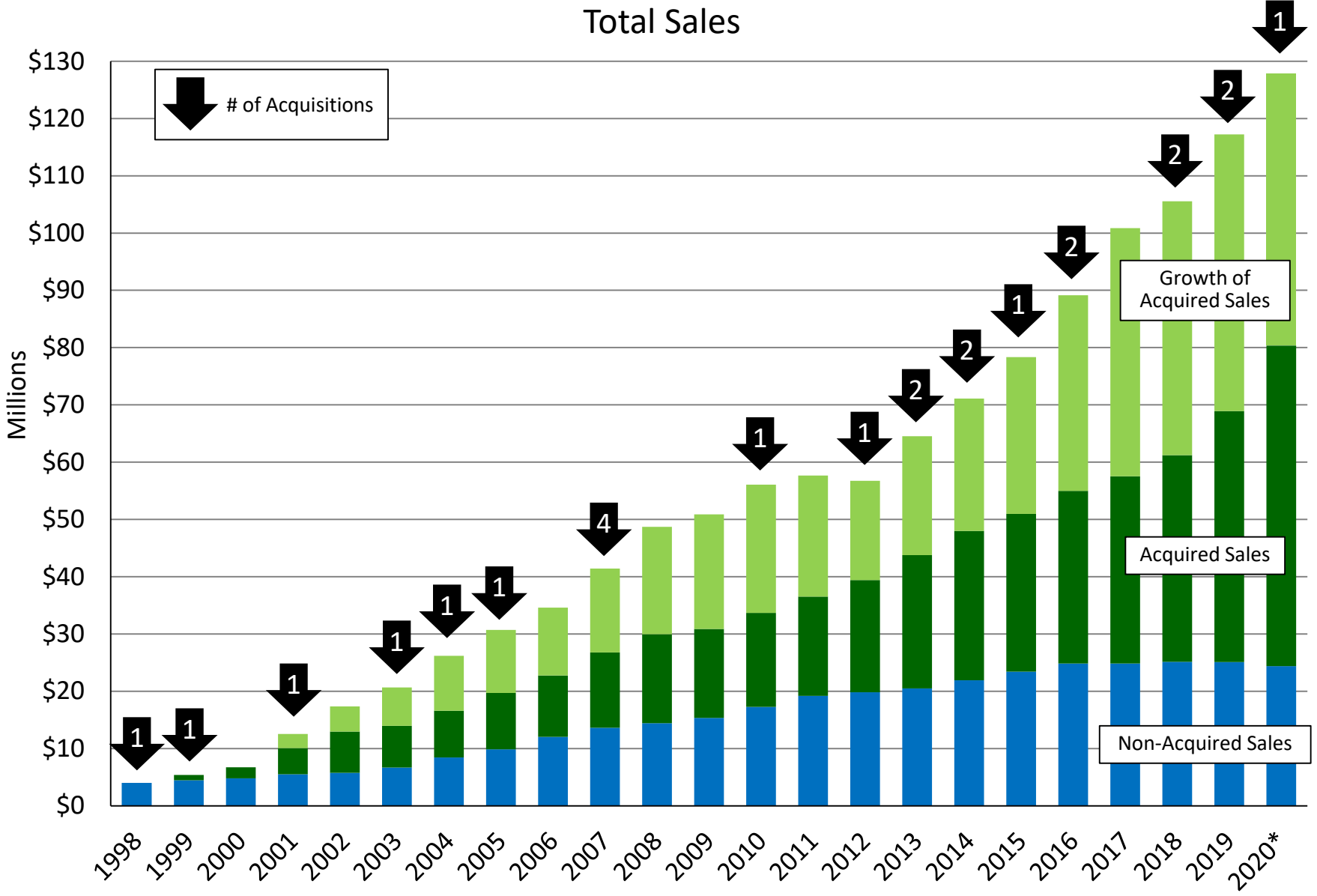
Legend

- SKU Expansion
- Next Generation
- New

* Management win/loss/TBD classification incorporates factors including but not limited to: sales growth, gross margin, operating contribution, and return on investment

† Discontinued/Divested

24 Acquisitions in 23 Years



* Midpoint of guidance range provided 10/29/20

Artegraft Acquisition 6/22/20

Product
<ul style="list-style-type: none"> • Biologic vascular graft derived from bovine carotid artery • Implanted primarily in hemodialysis access patients • Sold in US only

Transaction
<ul style="list-style-type: none"> • Asset purchase • Purchase price up to \$90mm: \$72.5mm in cash; \$17.5mm in possible earnout payments tied to future sales • Funded with cash on hand plus \$65mm senior secured credit facility

Artegraft Financial Metric	12-Month Period Ended 5/31/20	Q4 2020*	Full Year
Trade-Level Sales	\$15.6mm		
Hospital-Level Sales	\$18.6mm	\$5.6mm	\$20.6mm†
Gross Margin	66%	60.5%	approximately LMAT gross margin‡
Operating Margin			exceed LMAT operating margin‡
EPS Contribution		\$0.05	

* Guidance provided 10/29/20

† Guidance provided 10/29/20 for 12-month period 7/1/20 through 6/30/21

‡ Guidance provided 10/29/20 for calendar year 2021



Acquisition Record (14-7-3)

Win (14)*		
Year	Product	Purchase Price / Sales
1998	VascuTape (mfg.)	N/A
1999	TufTex	0.9x
2001	Pruitt F3	1.1x
2004	AnastoClip	0.6x
2007	LeverEdge	1.8x
2010	LifeSpan	2.3x
2012	XenoSure	1.0x
2013	Balloon Catheters, Carotid Shunts	1.7x
2014	Omniflow II	2.5x
2014	PeriVu	1.2x
2015	Eze-Sit (OUS)	5.6x
2016	RestoreFlow	3.8x
2018	Syntel, Python	4.2x
2019	Eze-Sit (US)	5.1x
Weighted Avg. Multiple‡		2.3x

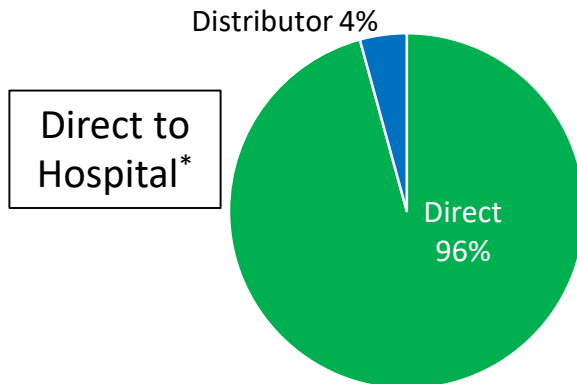
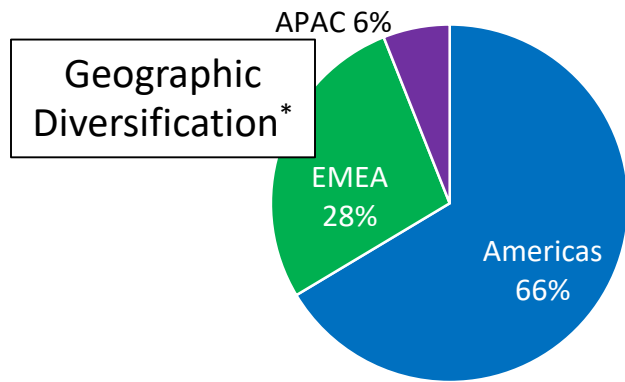
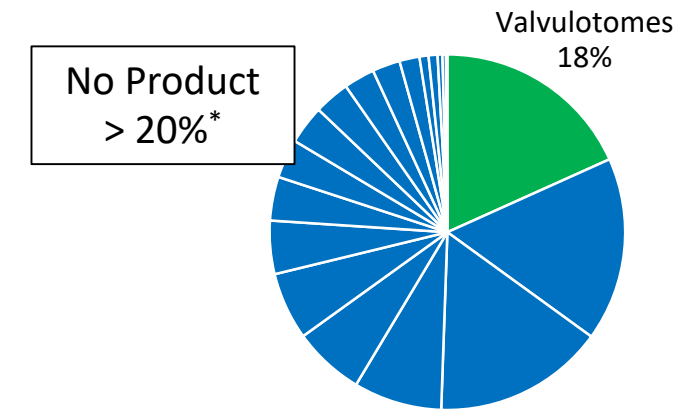
Loss (7)		
Year	Product	Purchase Price / Sales
2003	Expedial†	9.4x
2005	EndoFit, TAArget†	2.3x
2007	UnBalloon†	N/A
2007	AlboGraft	1.2x
2007	EndoRE	1.7x
2013	TRIVEX	1.1x
2016	ProCol	2.3x
Weighted Avg. Multiple		1.8x

Tie or TBD (3)		
Year	Product	Purchase Price / Sales
2018	Wovex & Dialine II, Chevalier Valvulotome, Cardial Glue	0.7x
2019	CardioCel, VascuCel‡	2.5x-2.9x
2020	Artegraff‡	4.6x-5.8x
Weighted Avg. Multiple		3.9x

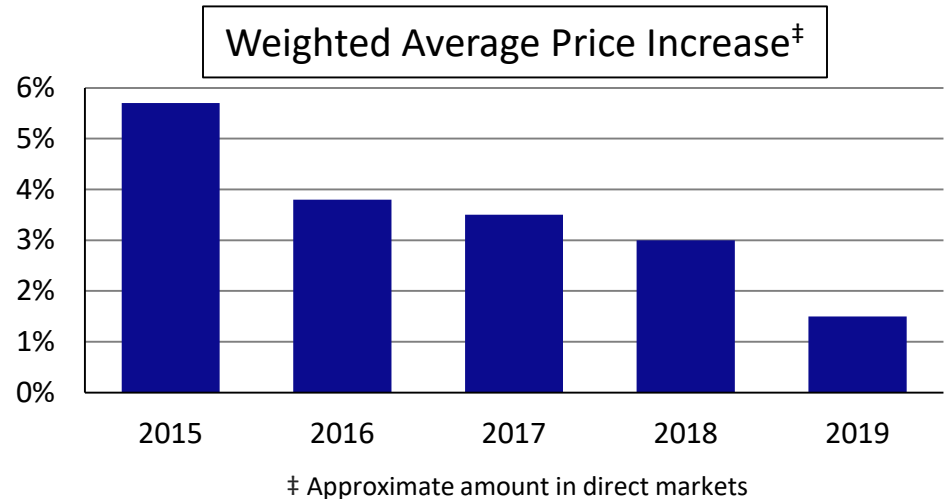
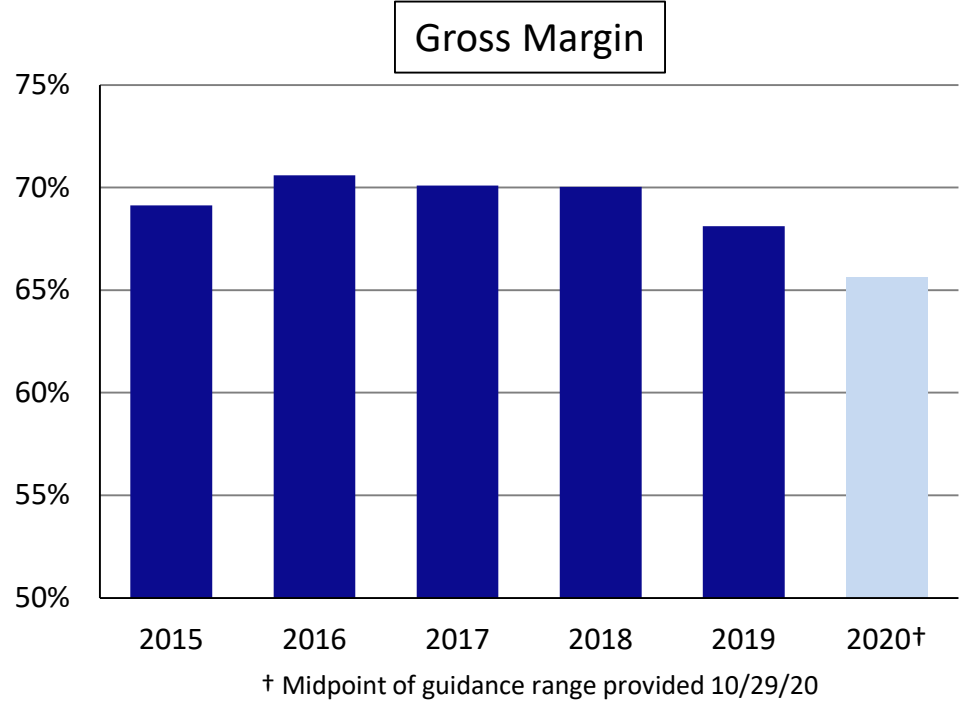
Weighted Avg. Purchase Price Multiple of Sales Across All 24 Acquisitions: 2.9x

* Management win/loss classification incorporates factors including but not limited to: sales growth, gross margin, operating contribution, and return on investment
 † Discontinued/Divested
 ‡ CardioCel/VascuCel and Artegraff multiples are listed as ranges due to potential earnout payments. Weighted average multiples are based on midpoints of ranges

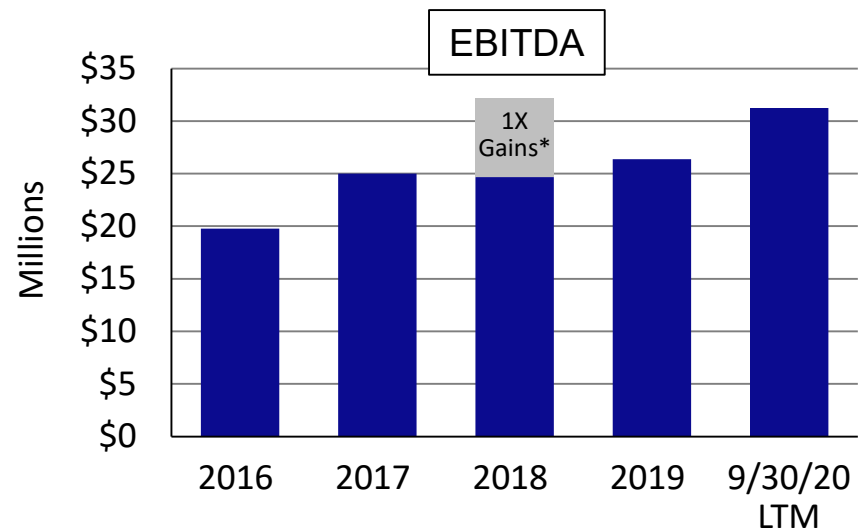
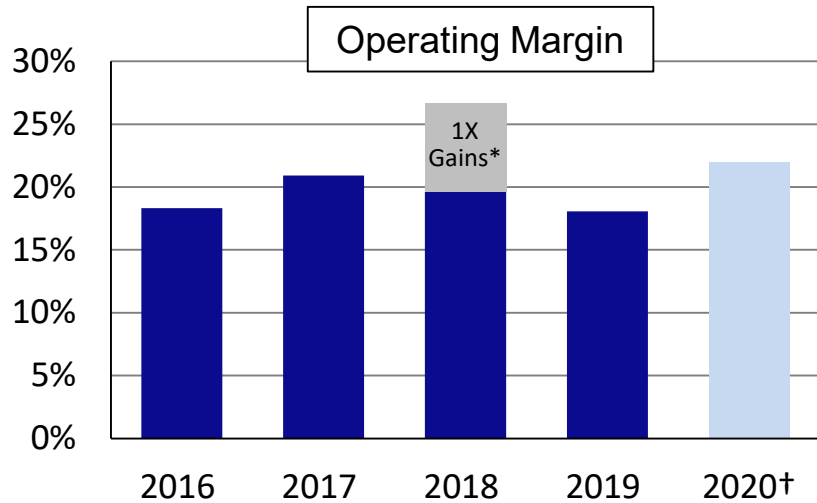
Financials: High-Quality Sales



* Q3 2020 Sales

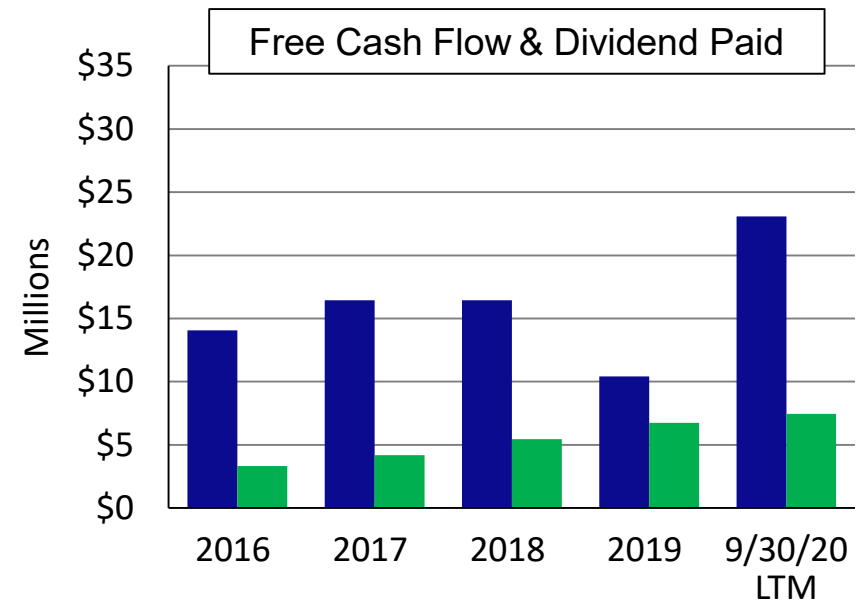
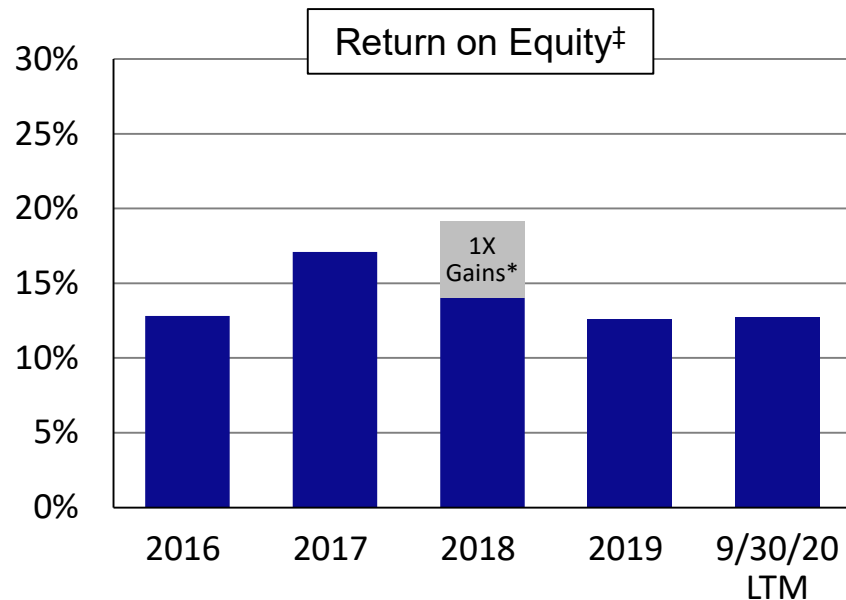


Profit & Cash Flow Metrics



* 1X gains associated with acquisition and divestiture transactions
 † Midpoint of guidance range provided 10/29/20

* 1X gains associated with acquisition and divestiture transactions

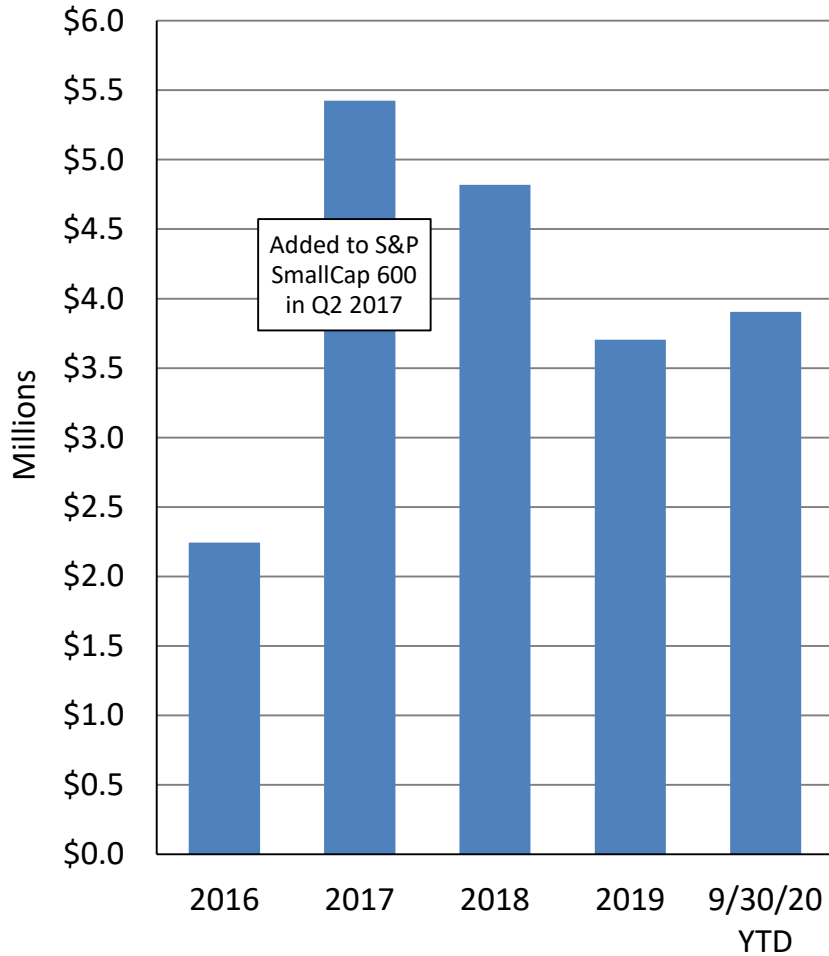


‡ Net Income / Average Total Stockholders' Equity Balance
 * 1X gains associated with acquisition and divestiture transactions

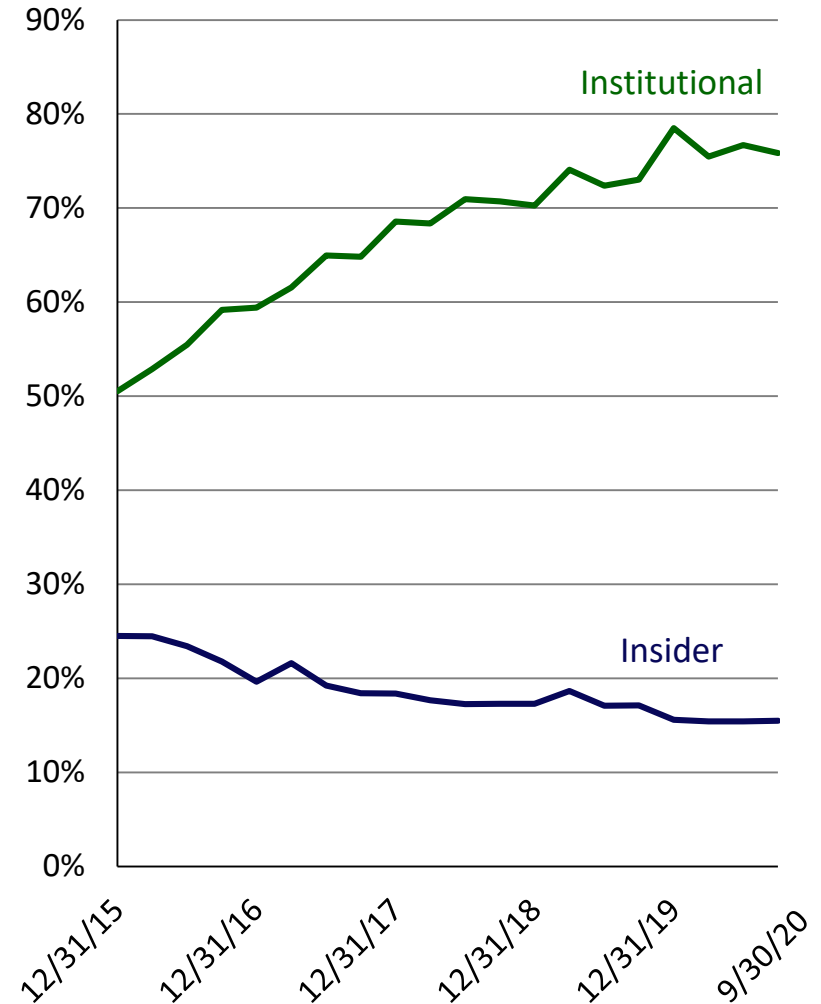
■ FCF ■ Dividend

LMAT Liquidity & Ownership

Average Daily Trading Dollar Volume



Ownership Transition*



* Beneficial ownership as percentage of total shares outstanding. Insider amount excludes options

Shareholders & Other Information

Insider Shareholders Holding >1%*	
George W. LeMaitre	14.6%

Top 25 Institutional Shareholders*		
BlackRock	San Francisco	12.5%
Conestoga	Wayne, PA	9.3%
Vanguard	Malvern, PA	5.4%
Geneva Capital	Milwaukee	4.5%
Dimensional	Austin	4.1%
Ranger	Dallas	3.7%
Copeland	Conshohocken, PA	3.4%
State Street	Boston	3.3%
Principal Global	Des Moines	2.5%
Summit Creek	Minnetonka, MN	2.3%
Russell	Seattle	2.1%
Kennedy	St. Louis	2.0%
Amundi	Paris	1.5%
Tygh Capital	Portland, OR	1.4%
Columbia Threadneedle	Boston	1.3%
Grandeur Peak	Salt Lake City	1.2%
Geode	Boston	1.2%
AWM	New York	1.1%
Northern Trust	Chicago	1.1%
Bahl & Gaynor	Cincinnati	1.0%
D. F. Dent	Baltimore	0.9%
THB	Norwalk, CT	0.8%
Mellon	Boston	0.8%
Mercer Global	Dublin	0.7%
Envestnet	Chicago	0.6%

Analyst Coverage	
Barrington	Michael Petusky
Lake Street	Brooks O'Neil
Roth	Scott Henry
Sidoti	James Sidoti
Stifel	Rick Wise

Upcoming Investor Conferences		
SVB Leerink Global Healthcare	Virtual	Feb 26

Q3 2020 Weighted Avg. Common Shares Outstanding	
Outstanding	20.3mm
Fully Diluted	20.5mm

Midpoint of Quarterly Guidance Achievement Record		
Sales	28 of 42 Quarters	(67%)
Operating Income	30 of 42 Quarters	(71%)
Earnings Per Share	11 of 13 Quarters	(85%)

* Beneficial ownership as percentage of total shares outstanding.
Insider amount excludes options

Non-GAAP Financial Measures Reconciliation

Reconciliation Between GAAP and Non-GAAP EBITDA*:	2016	2017	2018	2019	9/30/20 LTM
Net Income	\$10,590	\$17,177	\$22,943	\$17,934	\$18,800
Interest (Income) Expense, net	(67)	(158)	(629)	(698)	413
Amortization and Depreciation Expense	3,591	4,055	4,324	5,405	7,208
Provision for Income Taxes	5,652	3,929	5,501	3,745	4,813
EBITDA	\$19,766	\$25,003	\$32,139	\$26,386	\$31,234

Reconciliation Between GAAP and Non-GAAP Free Cash Flow*:	2016	2017	2018	2019	9/30/20 LTM
Net Cash Provided by Operating Activities	\$16,896	\$22,868	\$19,506	\$14,179	\$26,242
less Purchases of Property and Equipment	(2,841)	(6,417)	(3,054)	(3,761)	(3,167)
Free Cash Flow	\$14,055	\$16,451	\$16,452	\$10,418	\$23,075

* Amounts are in thousands. EBITDA and Free Cash Flow and are unaudited non-GAAP measures.



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Thank You