



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 June 30, 2019, except that all management guidance is as of July 24, 2019. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.

LMAT Investment Highlights

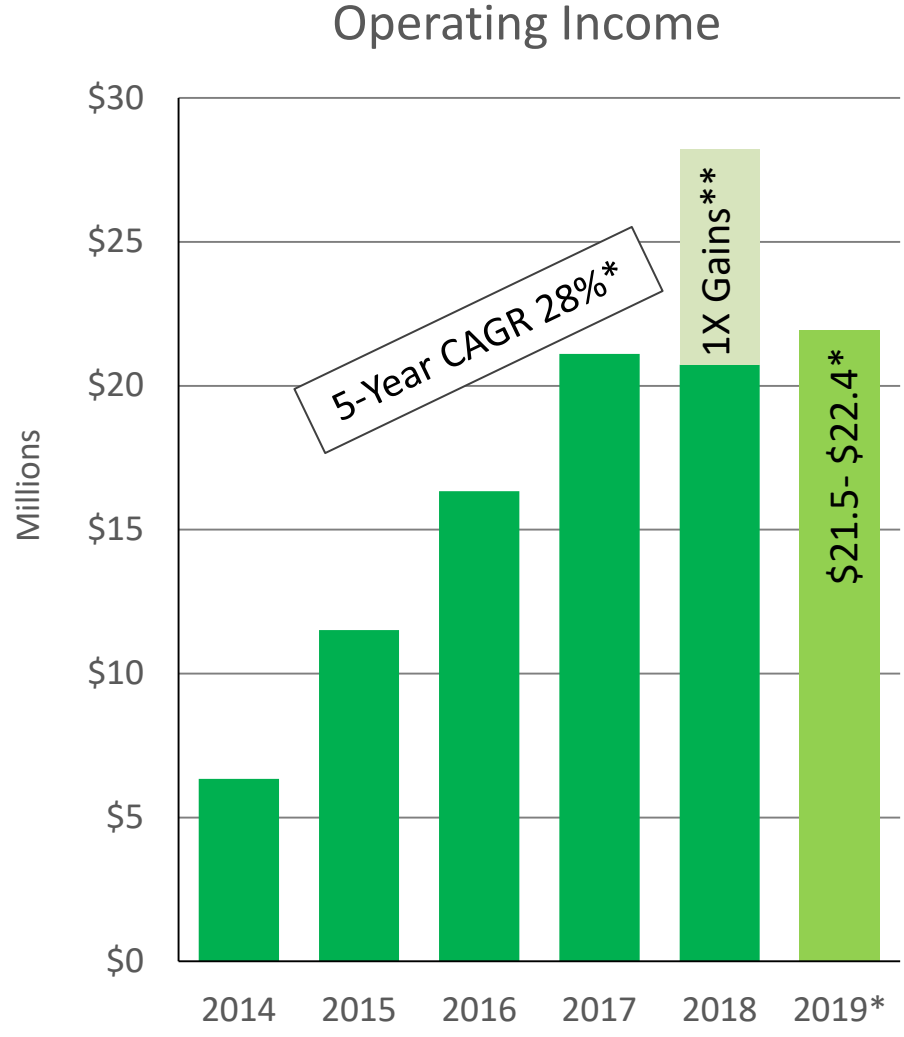
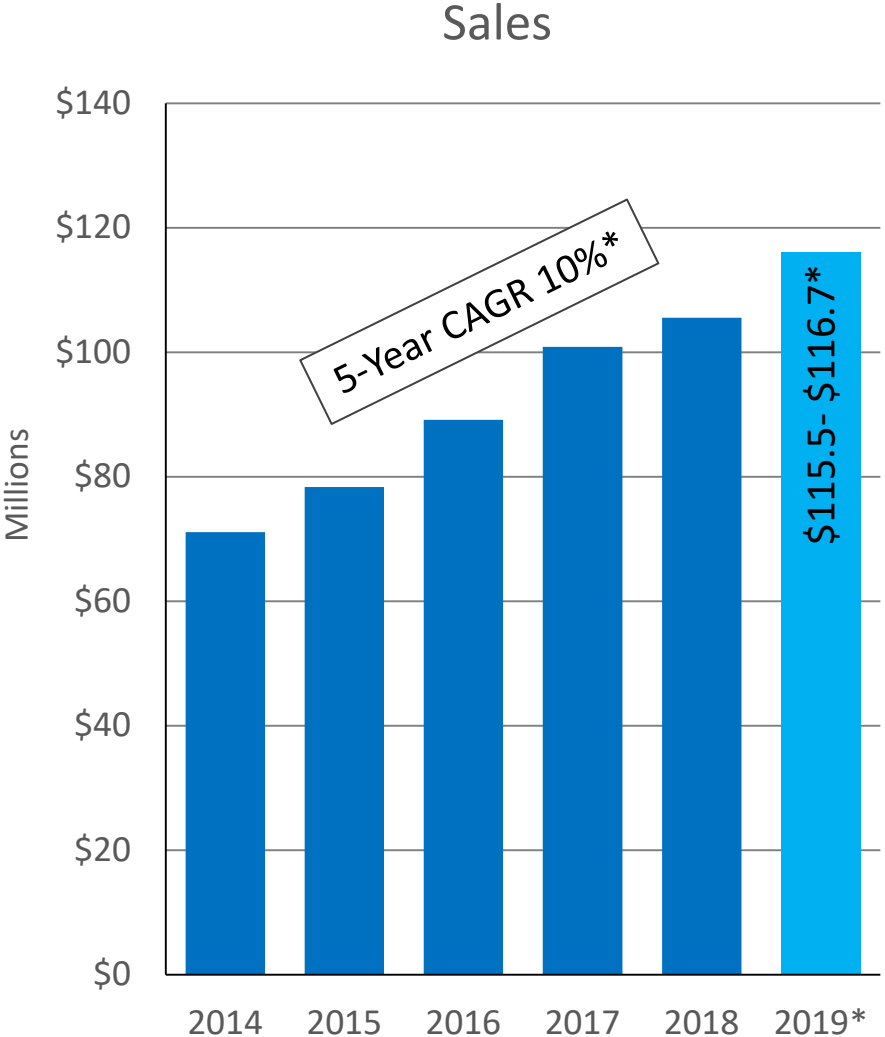
- \$115.5mm - \$116.7mm sales in 2019*
 - +10% reported, +7% organic†
- \$21.5mm - \$22.4mm operating income in 2019*
 - -22%†, +6% adjusted**
 - 19% operating margin†
- \$0.84- \$0.88 earnings per diluted share in 2019*
 - -24%†, +4% adjusted**
- 110 sales reps
- Acquisition *and* R&D strategy
- \$48.2mm cash & short term investments, no debt
- Dividend payer
- \$10mm share repurchase program authorized

* Management guidance 7/24/19

† All % figures are based on midpoint of guidance range

** Adjusted operating income and EPS growth exclude 1X gains and losses from acquisitions, divestitures, and restructuring, net of tax

Top & Bottom Line Growth



* 2019 amount is midpoint of 7/24/19 guidance range, and CAGR is based on 2014 to 2019 period
 ** 2018 1X gains are from acquisition and divestiture transactions

Overview of LeMaitre's Strategy

1

Focused Call Point:
Vascular Surgeon

2

Niche Markets

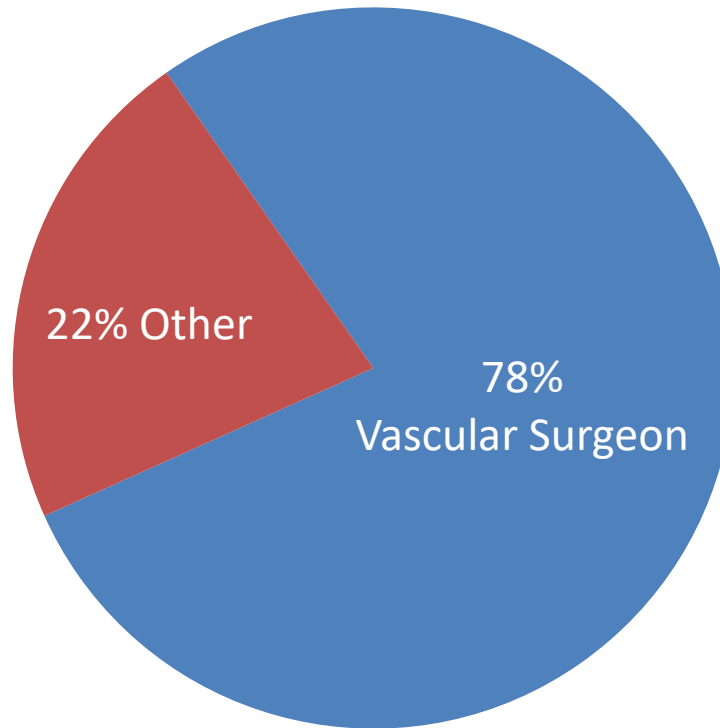
3

Growth Platform

- Sales force expansion
- R&D introductions
- Acquisitions

Focused Call Point: Vascular Surgeon

- Other Includes
- Cardiac Surgeon
 - Neurosurgeon
 - General Surgeon
 - Interventional Radiologist



Source: Management surveys of LMAT field sales personnel

Vascular Surgeons*:

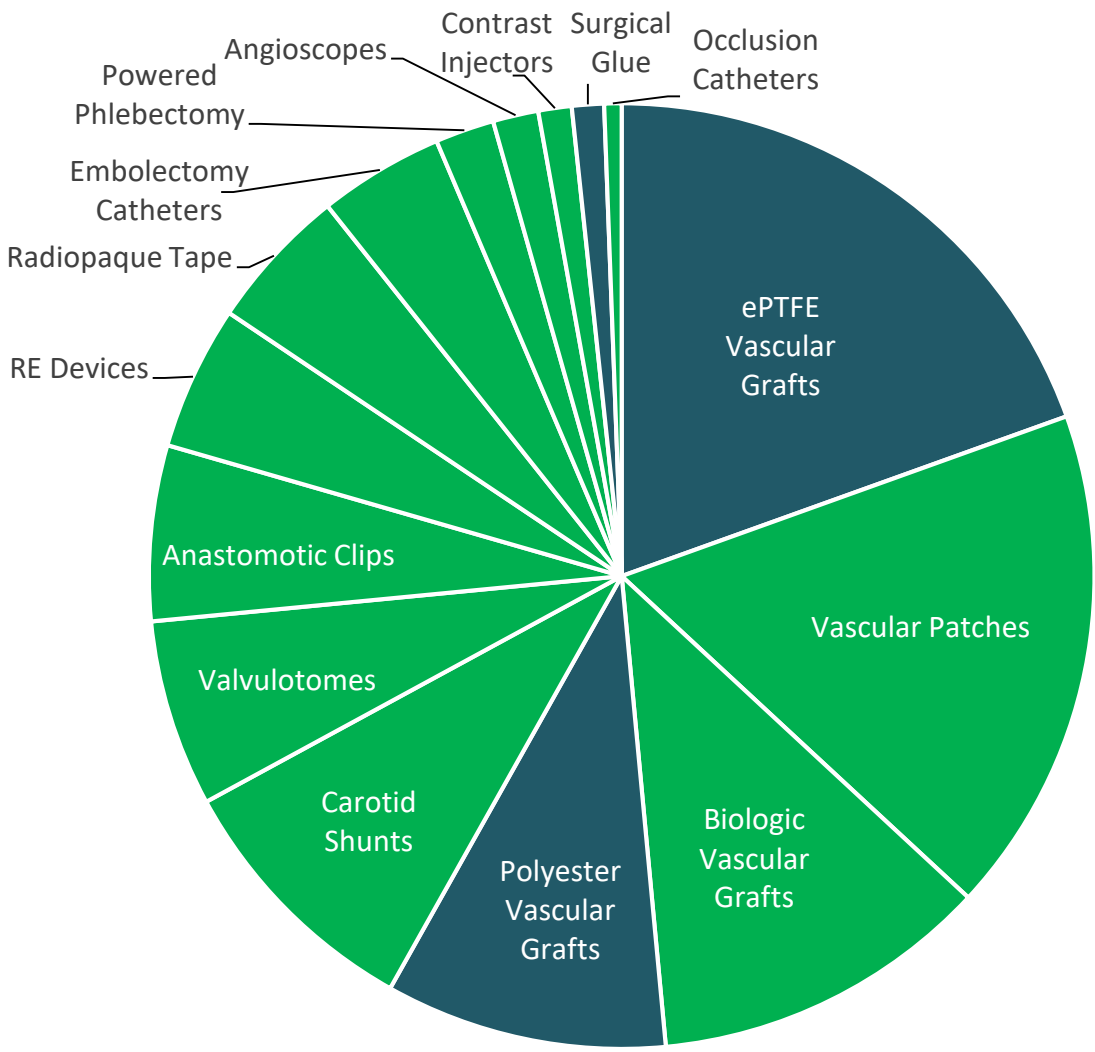
- 15,000 Worldwide
- >50% use LeMaitre products

LeMaitre Hospital Customers:

- 4,500 Worldwide
- Average purchases/hospital: ~\$22,000

* Source: Management estimate

Niche Markets: 15 Product Lines, \$900mm TAM



- ~20% of \$5b Peripheral Vascular Market
- #1 or #2 Market Share in 12 of 15 Vascular Product Lines
- 98% of LMAT Sales from Markets <\$160mm*

■ #1 or #2 Market Share

*Based on Q2 2019 sales

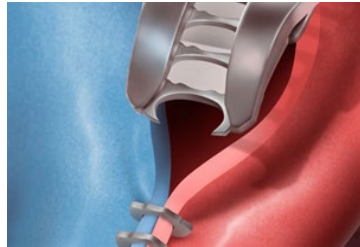
Niche Markets: A Diversified Sales Bag

Disposables

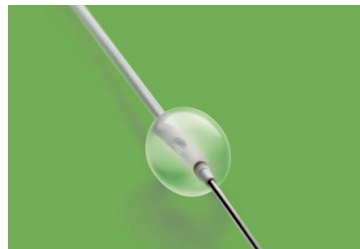
Implantables



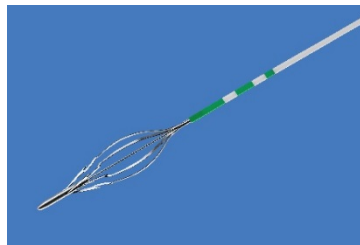
1
Pruitt F3
Carotid Shunt



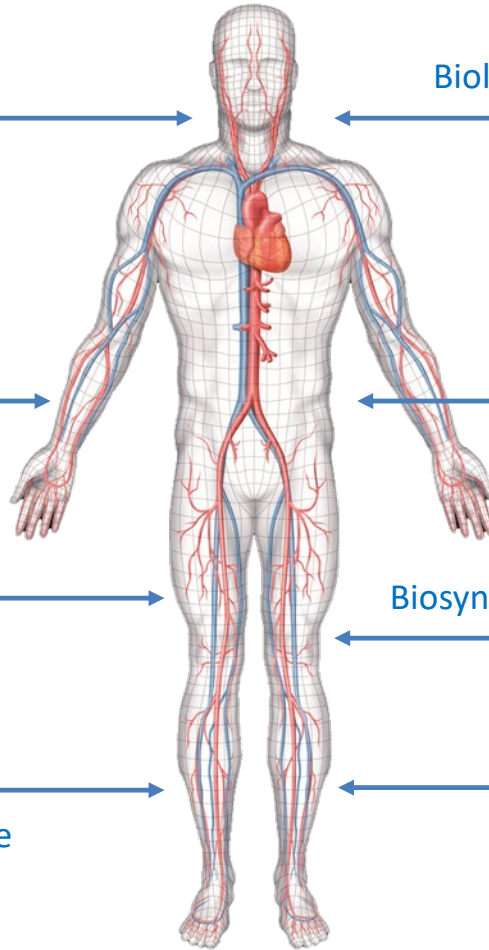
2
AnastoClip GC
Closure System



3
Embolectomy
Catheter



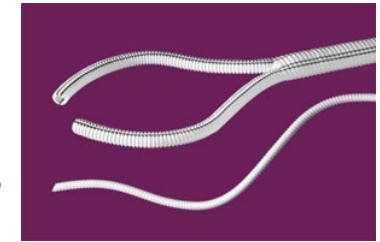
4
HYDRO LeMaitre
Valvulotome



XenoSure
Biologic Vascular Patch



5



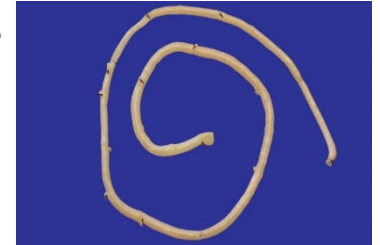
6
Dacron & ePTFE
Vascular Grafts

6



7
Omniflow II
Biosynthetic Vascular Graft

7

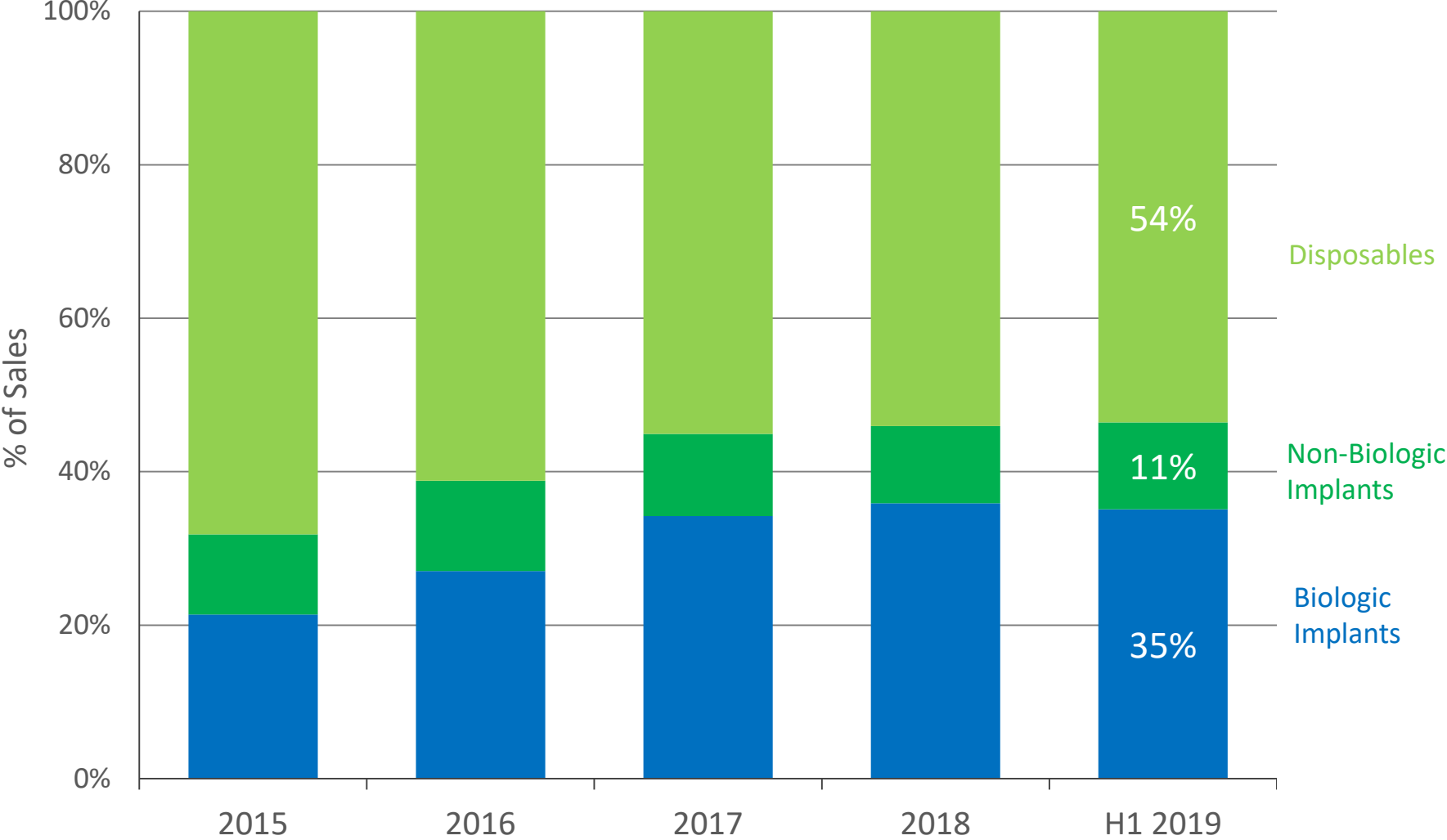


8
RestoreFlow
Vascular Allograft

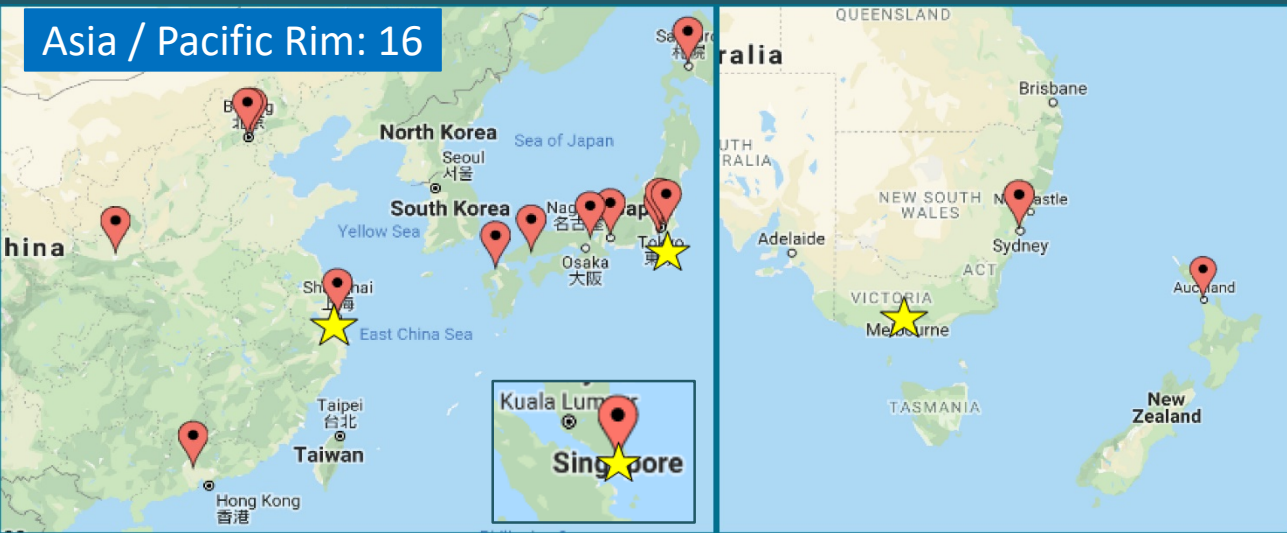
8

These product lines represented ~85% of our sales in Q2 2019



Sales Mix by Product Category



Worldwide Sales Reach: 110 Sales Reps & 12 Offices

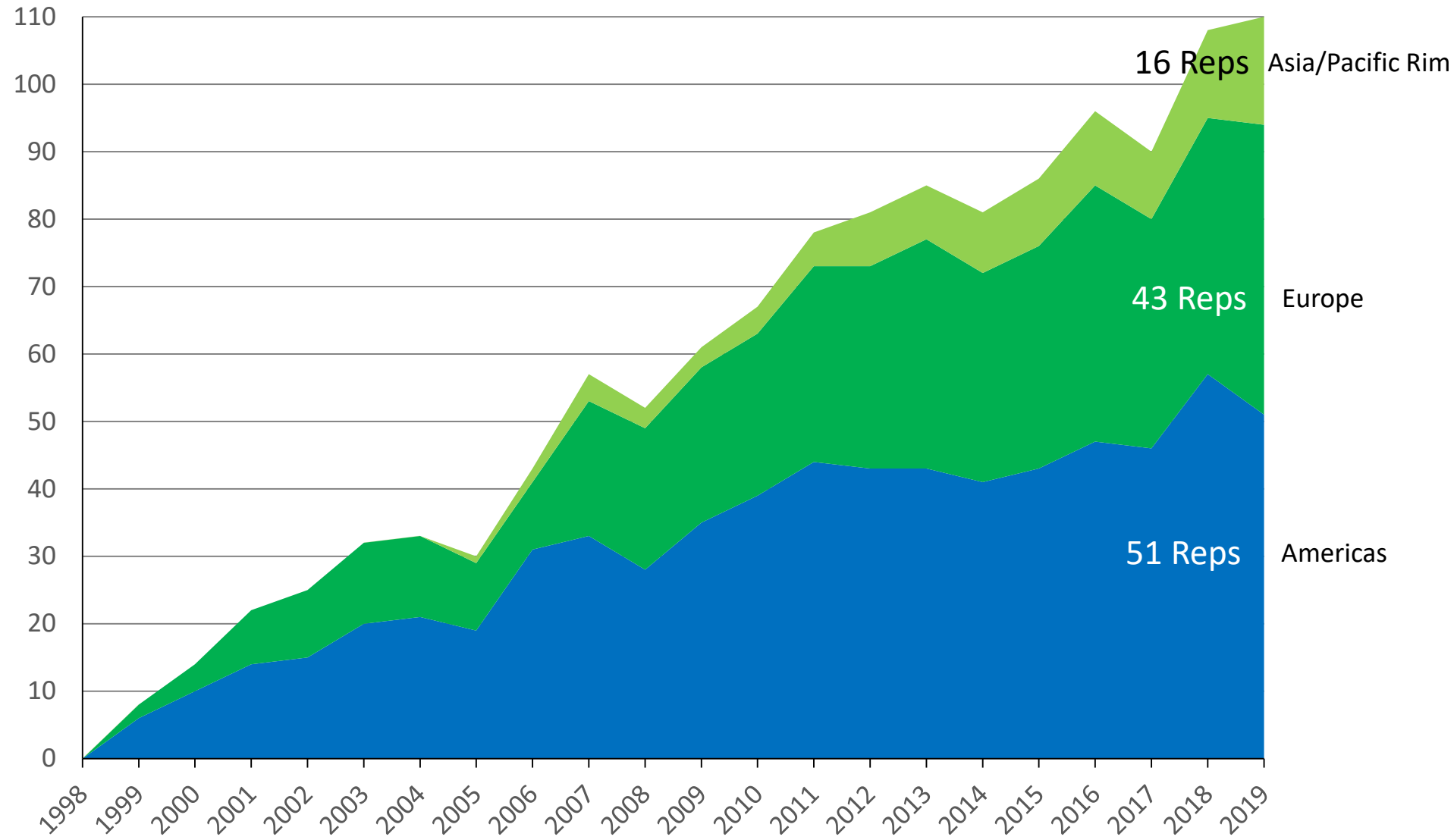


Worldwide Sales Reach*:

- Direct sales in 22 countries
- 110 sales reps 
- 12 sales offices 

* As of 6/30/19

~5 Sales Reps Added per Year



Regulatory Approvals: Direct Sales Channel



Product Lines	Americas		EMEA	Asia/Pacific Rim			
	US	Canada	Europe	NZ	Australia	Japan	China
LeMaitre Valvulotome	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
VascuTape Radiopaque Tape	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Catheters: SL Embo/OTW Embo/NovaSil	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Catheters from Applied: Syntel/Python/Latis	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Catheters: Aortic/PIOC/Small Occlusion/DPC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Carotid Shunts: Pruitt F3/F3-S/Flexcel	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
AnastoClip: AC/GC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Elongated AnastoClip: AC/GC	APPROVED	SUBMITTED	APPROVED	APPROVED	APPROVED	APPROVED	SUBMITTED
EndoRE Devices: Moll/MultiTASC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
AlboGraft/AlboSure Polyester Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Surgical Glue	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
XenoSure/XenoSure Plus/DuraSure	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	Clin. Trial
LifeSpan ePTFE Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
LeverEdge Contrast Injector	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	APPROVED
Angioscope	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
ProCol Biologic Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
RestoreFlow Allografts	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
% of WW Sales That Approved Products Represent*	93%	97%	89%	90%	85%	55%	23%

APPROVED  SUBMITTED 

*Based on Q2 2019 worldwide sales

Regulatory Approvals: Distributor Sales Channel

Product Lines	Americas	EMEA				Asia/Pacific Rim			
	Brazil	S. Africa	Turkey	Saudi	Russia	Vietnam	Thailand	Korea	Taiwan
LeMaitre Valvulotome	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Submitted
VascuTape Radiopaque Tape	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Catheters: SL Embo/OTW Embo/NovaSil	Approved	Approved	Approved	Approved	Submitted	Approved	Approved	Approved	Approved
Catheters from Applied: Syntel/Python/Latis	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Catheters: Aortic/PIOC/Small Occlusion/DPC	Submitted	Approved	Approved	Approved	Submitted	Approved	Approved	Approved	Approved
Carotid Shunts: Pruitt F3/F3-S/Flexcel	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Submitted	Approved
AnastoClip: AC/GC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Elongated AnastoClip: AC/GC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
EndoRE Devices: Moll/MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AlboGraft/AlboSure Polyester Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
XenoSure/XenoSure Plus/DuraSure	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Submitted	Submitted
LifeSpan ePTFE Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LeverEdge Contrast Injector	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
Angioscope	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
ProCol Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
RestoreFlow Allografts	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
% of WW Sales That Approved Products Represent*	75%	82%	85%	76%	51%	77%	77%	62%	31%

APPROVED  SUBMITTED 

*Based on Q2 2019 worldwide sales

R&D Launch Record (12-6-1)

<u>12 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
2018	15cm AnastoClip GC

<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

Types of R&D Projects

SKU Expansion

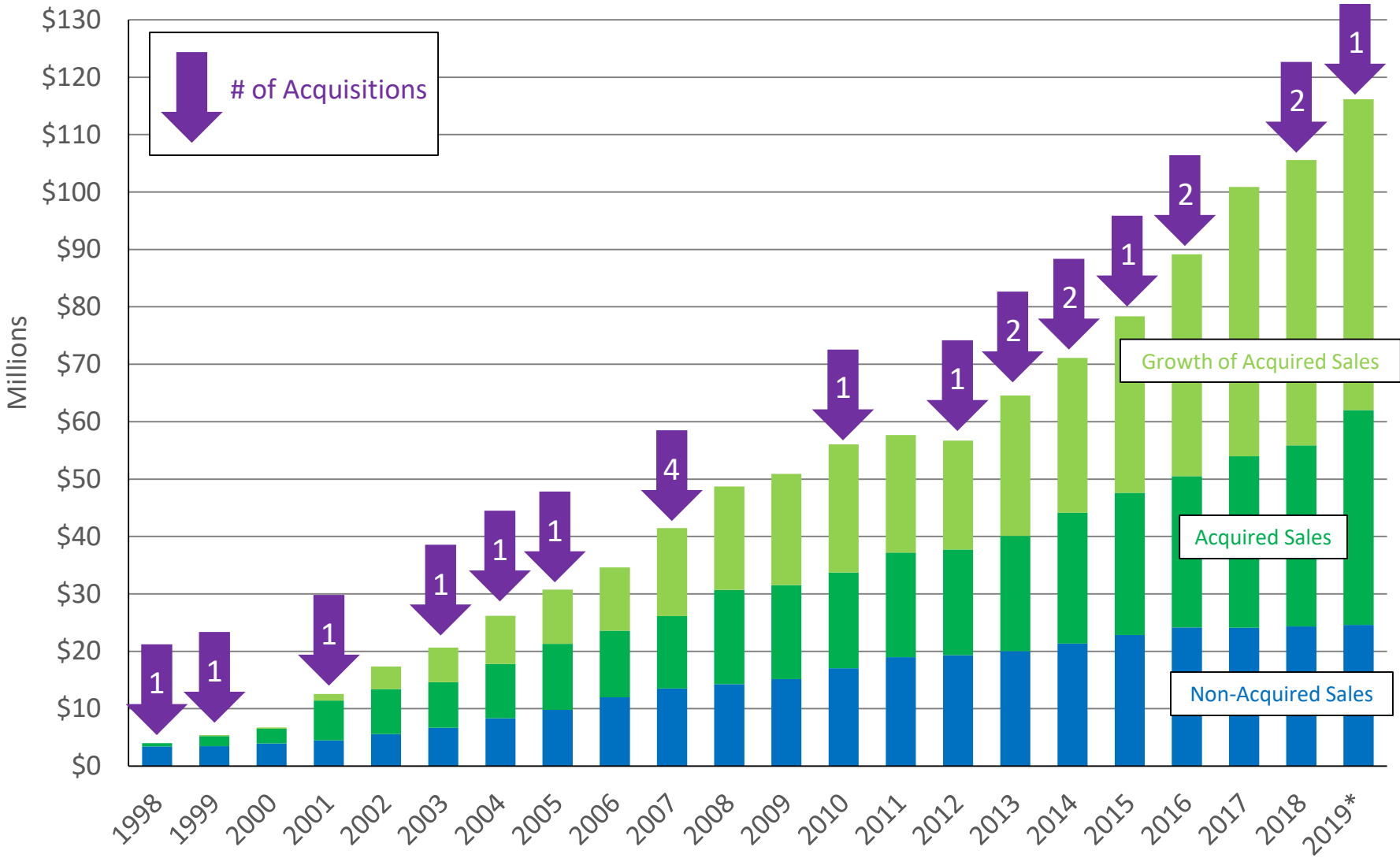
Next Generation

New

† Management determination of wins vs. losses vs. TBD incorporates factors including but not limited to: sales, growth, profitability, and return on investment

* Discontinued/Divested

22 Acquisitions in 22 years



* Midpoint of guidance range 7/24/19

Acquisitions Record (13-5-4)

13 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
2010	LifeSpan	2.3x
2012	XenoSure	1.0x
2013	Carotid Shunt, Embo Catheters	1.9x
2013	TRIVEX	1.1x
2014	Omniflow II	2.5x
2014	Angioscope	1.2x
2015	Tru-Incise (OUS)	5.6x
2016	Restore Flow Allografts	3.8x
<i>Wtd Avg Sales Multiple Paid</i>		<i>1.7x</i>

5 LOSSES

Year	Product	Multiple Paid
2003	Dialysis Grafts*	9.5x
2005	Stent Grafts*	2.3x
2007	UnBalloon*	N/A
2007	AlboGraft	2.8x
2007	EndoRE	1.7x
<i>Wtd Avg Sales Multiple Paid</i>		<i>2.7x</i>

4 TBD

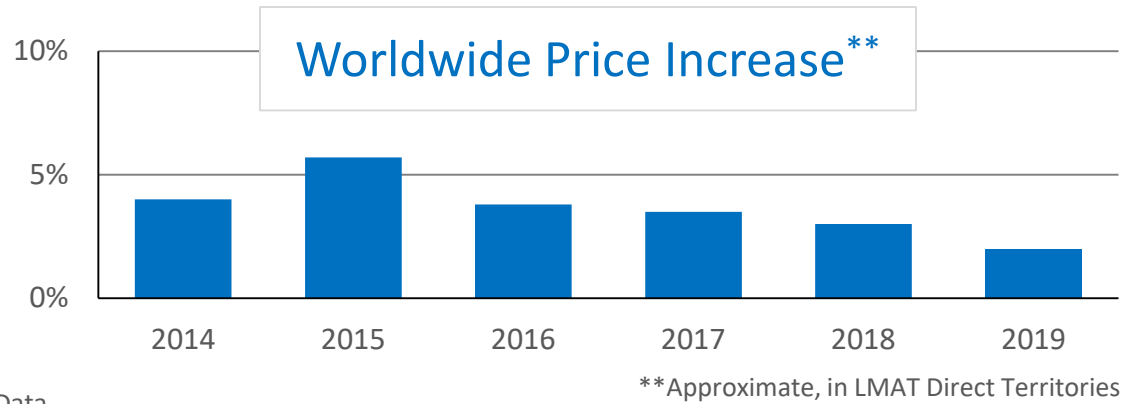
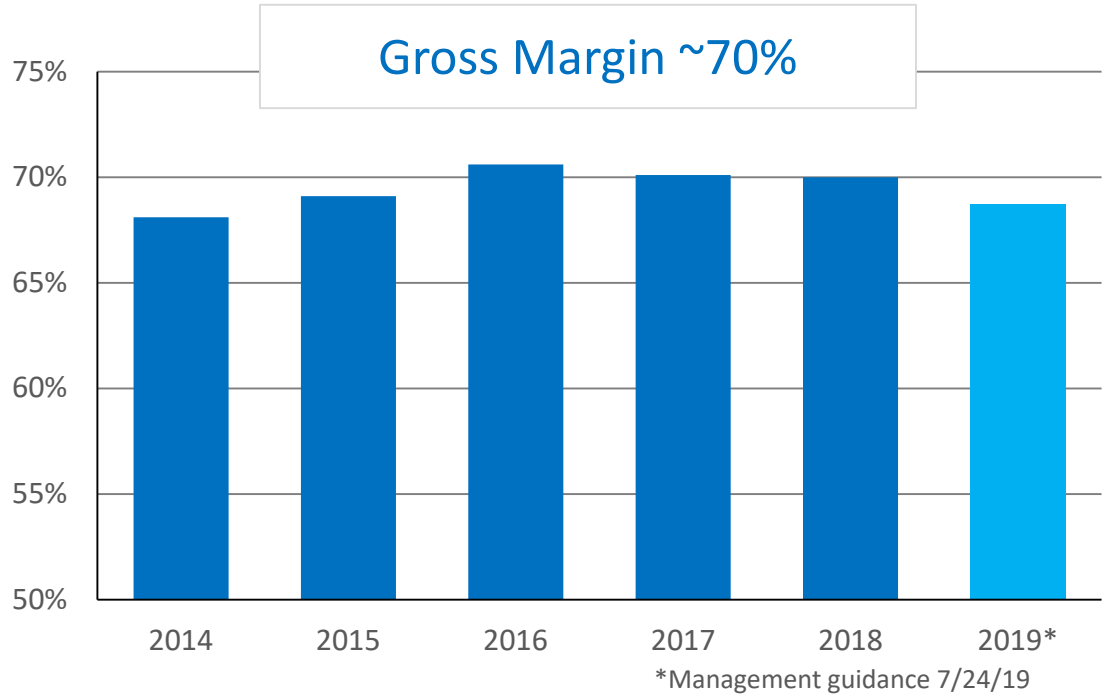
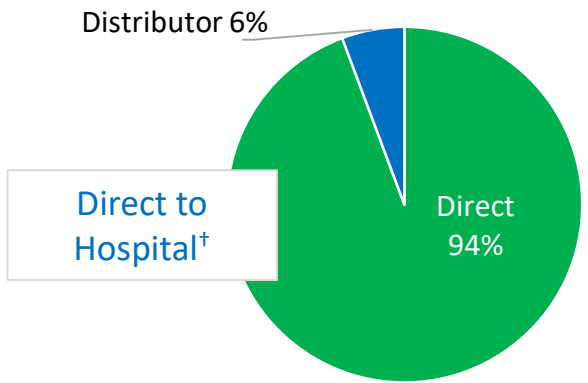
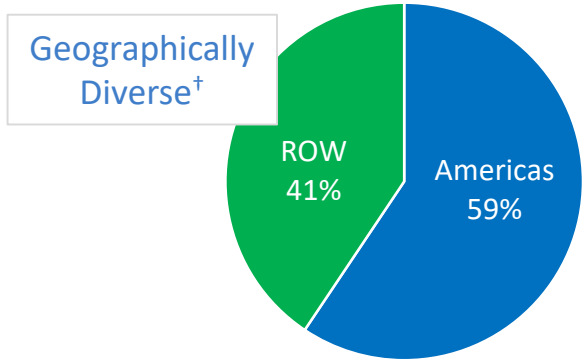
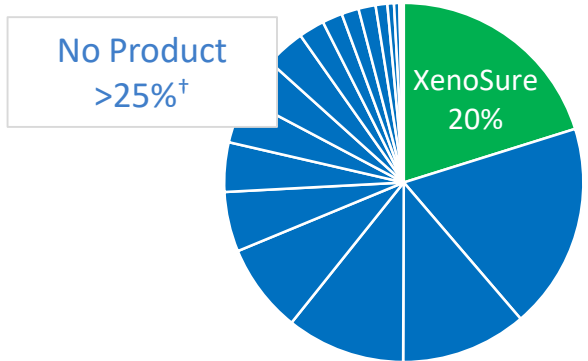
Year	Product	Multiple Paid
2016	ProCol	2.1x
2018	Embolectomy Catheters	4.2x
2018	Polyester Grafts, Chevalier Valvulotome, Surgical Glue	0.7x
2019	Tru-Incise (US)	5.1x
<i>Wtd Avg Sales Multiple Paid</i>		<i>2.8x</i>

Weighted Average Sales Multiple of all 22 Acquisitions: 2.1x

† Management determination of wins vs. losses vs. TBD incorporates factors including but not limited to: sales, growth, profitability, and return on investment

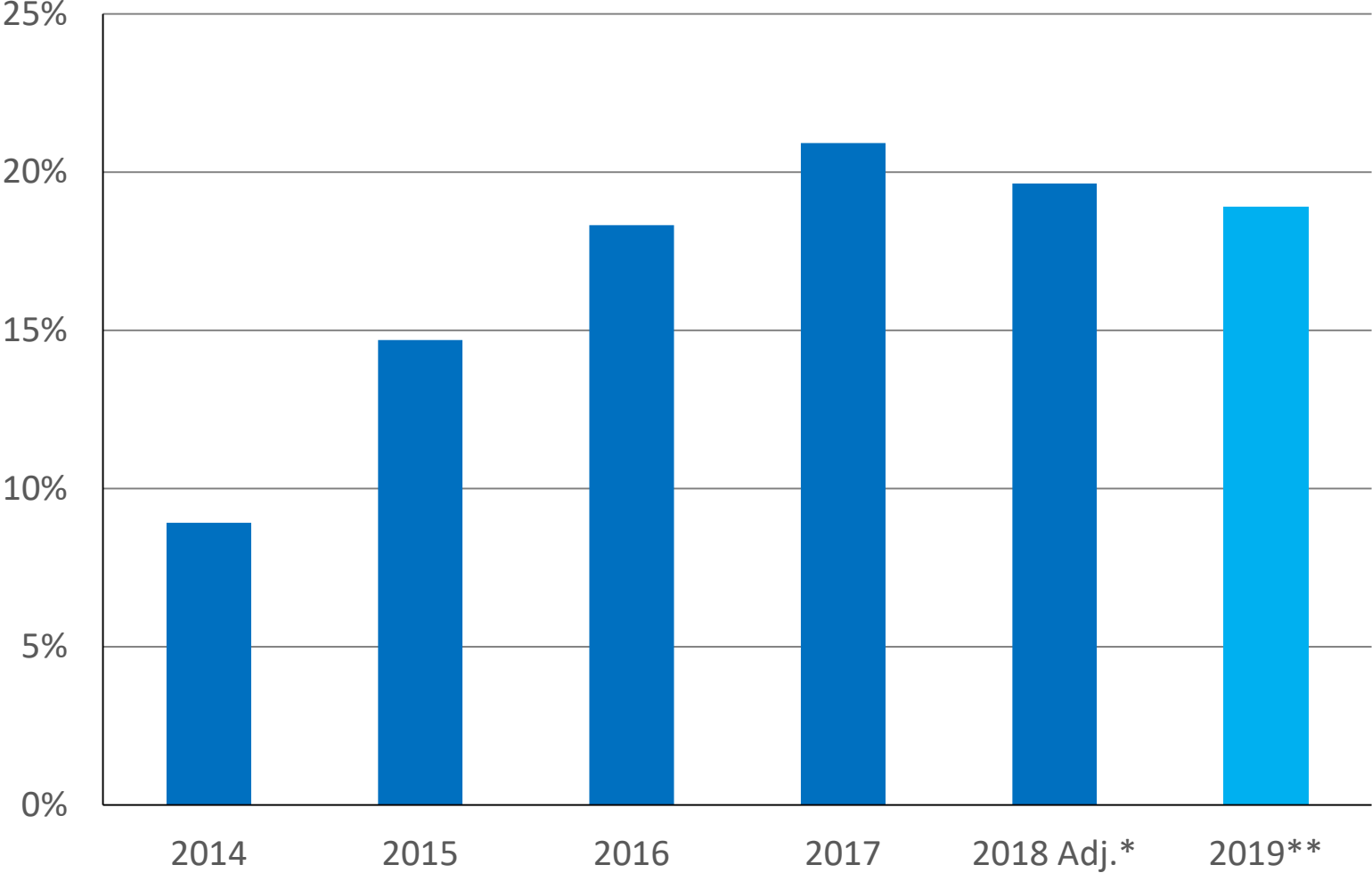
* Discontinued/Divested

Financials: High-Quality Sales



† Q2 2019 Data

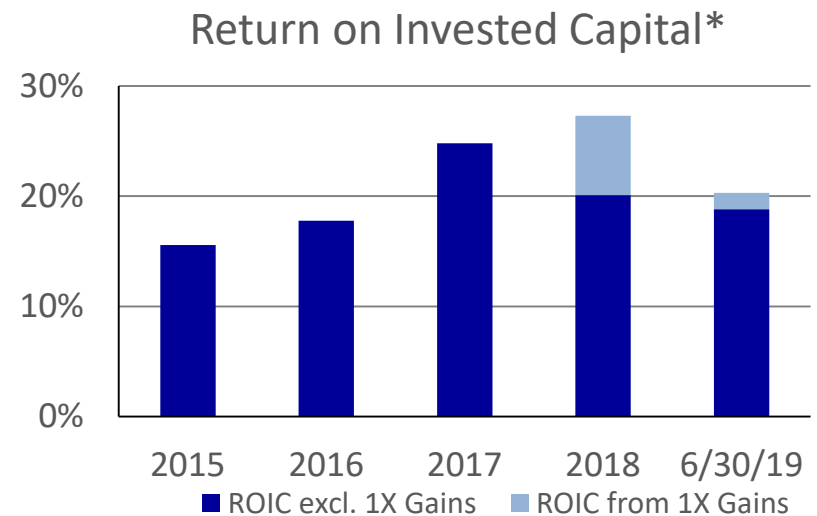
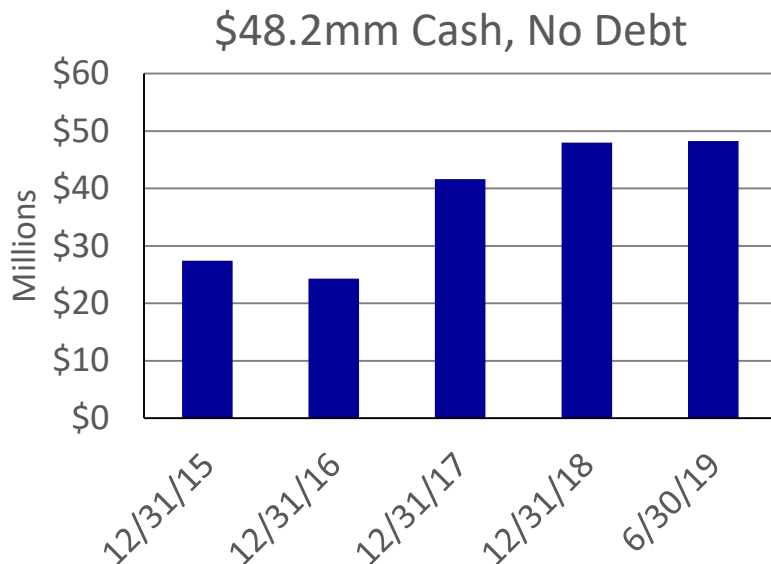
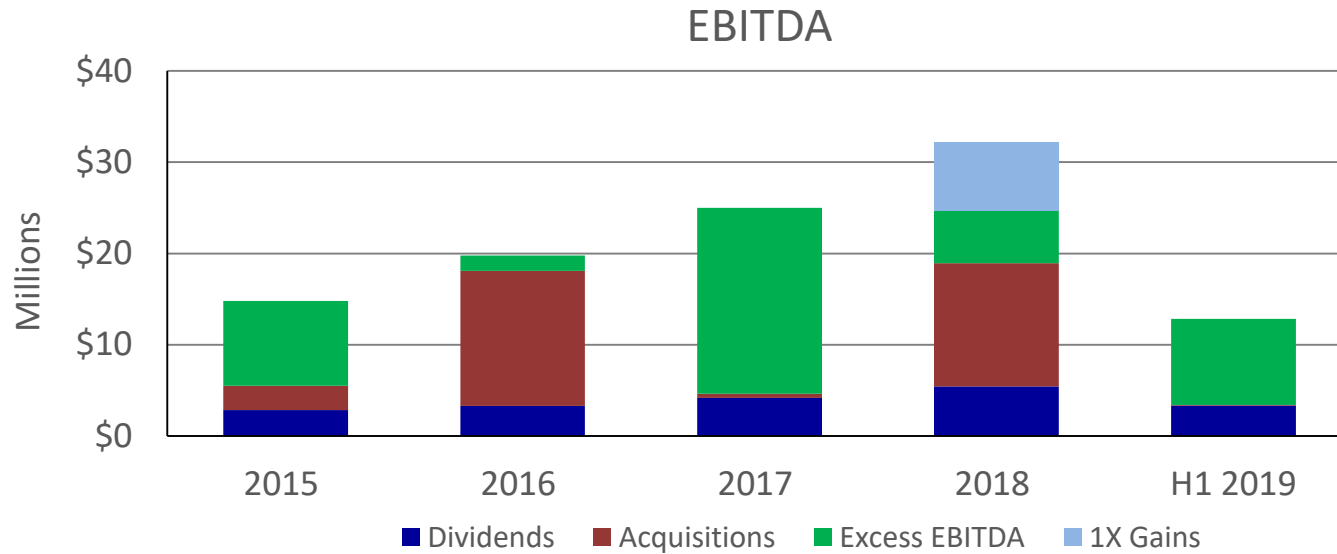
19% Operating Margin



* 2018 adjusted operating income excludes 1X gains from acquisitions and divestitures

** Operating margin based on midpoint of guidance range 7/24/19

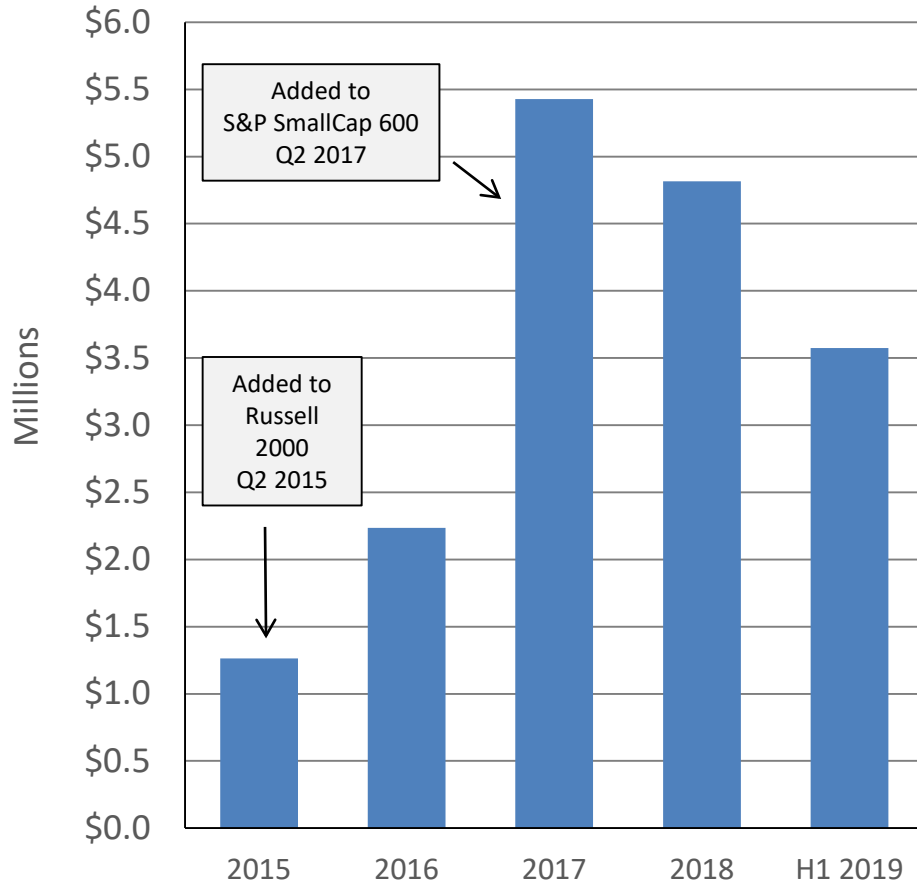
EBITDA Funds Dividends & Acquisitions



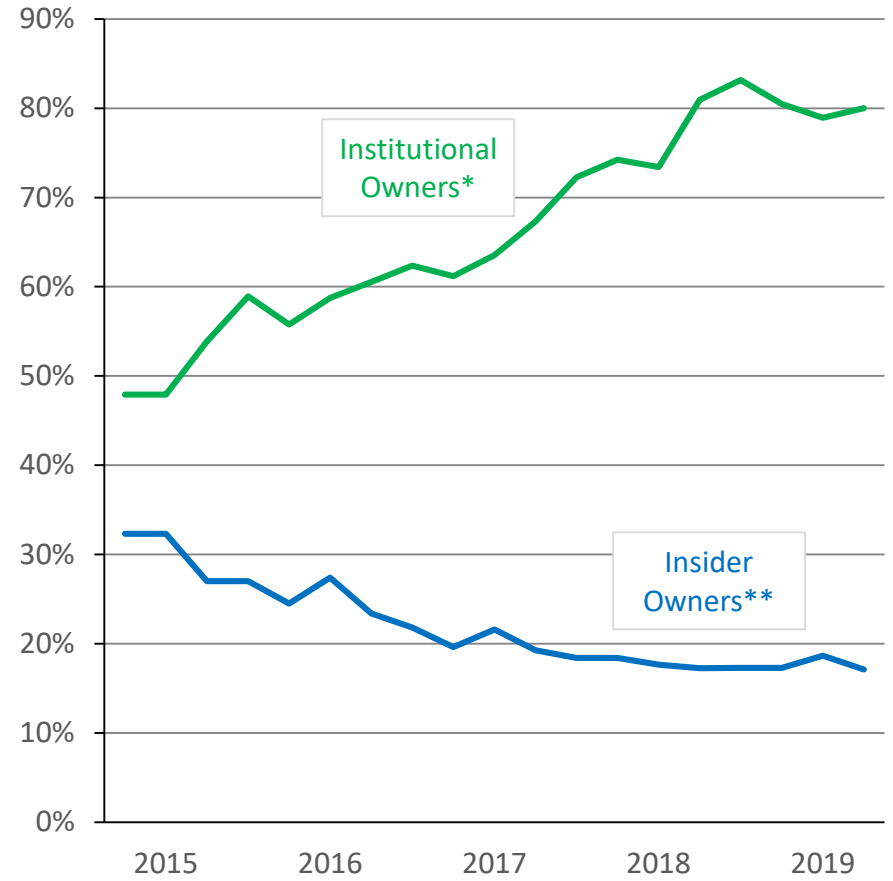
*Calculation: Tax-Affected Op. Inc./(Equity less Cash & S/T Investments); 6/30/19 amount is based on trailing-12-month op. inc.

Liquidity & Stock Ownership Trends

LMAT Average Daily Trading Dollar Volume



LMAT Stock Ownership Transition



* Institutional ownership based on 13Fs for period ended 6/30/19

** Beneficial ownership excluding options as percentage of 19,748,353 shares outstanding as of 6/30/19

Investors, Analysts, & Conferences

Inside Shareholders holding >1%*

George W. LeMaitre	15.8%
--------------------	-------

Top 25 Institutional Shareholders**

BlackRock Fund	San Francisco	12.0%
Conestoga	Philadelphia	8.8%
Vanguard	Philadelphia	6.7%
Dimensional	Austin	5.1%
State Street	Boston	3.4%
Janus	Denver	3.4%
Ranger	Dallas	3.2%
Copeland	Philadelphia	2.0%
Thomson Horstmann & Bryant	Norwalk	1.7%
AWM (Special Situations)	New York	1.6%
Columbia Threadneedle	Boston	1.5%
Millennium	New York	1.4%
Geode	Boston	1.2%
Bahl & Gaynor	Cincinnati	1.2%
Summit Creek	Minneapolis	1.2%
Northern Trust	Chicago	1.1%
Wasatch	Salt Lake City	1.1%
Marshall Wace	London	1.0%
Mellon	Boston	0.9%
Morgan Stanley	New York	0.9%
Kennedy	St. Louis	0.9%
Wells	San Francisco	0.7%
GW&K	Boston	0.7%
Principal Global	Des Moines	0.7%
Citadel	Chicago	0.6%

Analyst Coverage

Barrington Research	Michael Petusky
Canaccord Genuity	Jason Mills
First Analysis	Joseph Munda
Lake Street Capital	Brooks O'Neil
Roth	Scott Henry
Sidoti	James Sidoti
Stifel	Rick Wise

Upcoming Investor Conferences

Wells Fargo	Boston	Sep 4
RW Baird	NYC	Sep 5
Morgan Stanley	NYC	Sep 9 – 11
Sidoti	NYC	Sep 25
Cantor	NYC	Oct 2

Common Shares (Weighted Average)

Outstanding	19.6mm
Fully Diluted	20.2mm

Quarterly Midpoint of Guidance Achievement Record

Sales Guidance	26 of 38 Quarters	(68%)
Operating Income Guidance	27 of 38 Quarters	(71%)
Earnings Per Share Guidance	7 of 9 Quarters	(78%)

* Beneficial ownership excluding options as percentage of 19,748,353 shares outstanding as of 6/30/19

** Institutional ownership based on 13Fs for period ended 6/30/19

GAAP to Non-GAAP Financial Measure Reconciliation

Reconciliation between GAAP and Non-GAAP projected sales growth:			
For the year ended December 31, 2019			
Net sales per guidance	\$	116,140	
Impact of currency exchange rate fluctuations		2,093	
Net impact of acquisitions excluding currency		<u>(6,540)</u>	
Adjusted net sales			\$ 111,693
For the year ended December 31, 2018			
Net sales as reported	\$	105,568	
Net impact of divestitures excluding currency		<u>(787)</u>	
Adjusted net sales			\$ 104,781
Adjusted projected net sales increase for the year ended December 31, 2019			\$ 6,912 7%

Reconciliation between GAAP and Non-GAAP projected operating income:			
For the year ended December 31, 2019			
Operating income per guidance	\$	21,943	
Add back restructuring charge		<u>112</u>	
Adjusted projected operating income			\$ 22,055
For the year ended December 31, 2018			
Operating income as reported	\$	28,209	
Impact of gains on acquisitions and divestitures		<u>(7,474)</u>	
Adjusted operating income			\$ 20,735
Adjusted projected operating income increase for the year ended December 31, 2019			\$ 1,320 6%

Reconciliation between GAAP and Non-GAAP adjusted operating margin:			
For the year ended December 31, 2018			
Operating income as reported	\$	28,209	
Impact of gains on acquisitions and divestitures		<u>(7,474)</u>	
Adjusted operating income			\$ 20,735
2018 net sales as reported			\$ 105,568
Adjusted operating margin			<u>20%</u>

GAAP to Non-GAAP Financial Measure Reconciliation

Reconciliation between GAAP and Non-GAAP projected earnings per share:				
For the year ended December 31, 2019				
Earnings per share per guidance	\$	0.86		
Add back earnings per share from restructuring charge, net of tax		<u>0.00</u>		
Adjusted earnings per share			<u>\$ 0.86</u>	
For the year ended December 31, 2018				
Earnings per share as reported	\$	1.13		
Less earnings per share from gains on acquisitions and divestitures, net of tax	\$	(0.30)		
Adjusted earnings per share			<u>\$ 0.83</u>	
Adjusted projected earnings per share increase for the year ended December 31, 2019			<u>\$ 0.03</u>	<u>4%</u>

Reconciliation between GAAP and Non-GAAP EBITDA:	2015	2016	2017	2018	H1 2019
Net income as reported	\$7,758	\$10,590	\$17,177	\$22,943	\$ 8,137
Interest (income) expense, net	(13)	(67)	(158)	(629)	(381)
Amortization and depreciation expense	3,394	3,591	4,055	4,324	2,630
Provision for income taxes	3,666	5,652	3,929	5,501	2,464
EBITDA	<u>\$14,805</u>	<u>\$19,766</u>	<u>\$25,003</u>	<u>\$32,139</u>	<u>\$12,850</u>



Your Peripheral Vision®

Thank You