



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

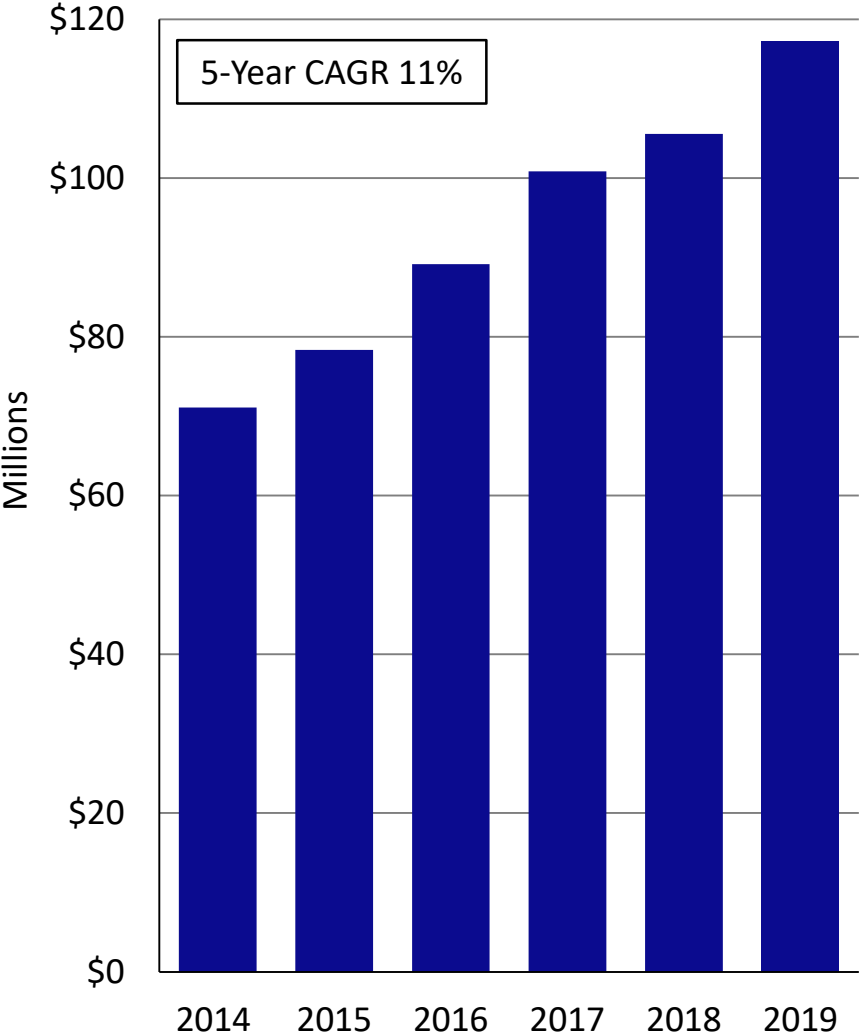
This presentation contains non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may not be comparable to similar non-GAAP financial measures used by other companies. The most directly comparable financial measures calculated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

Other

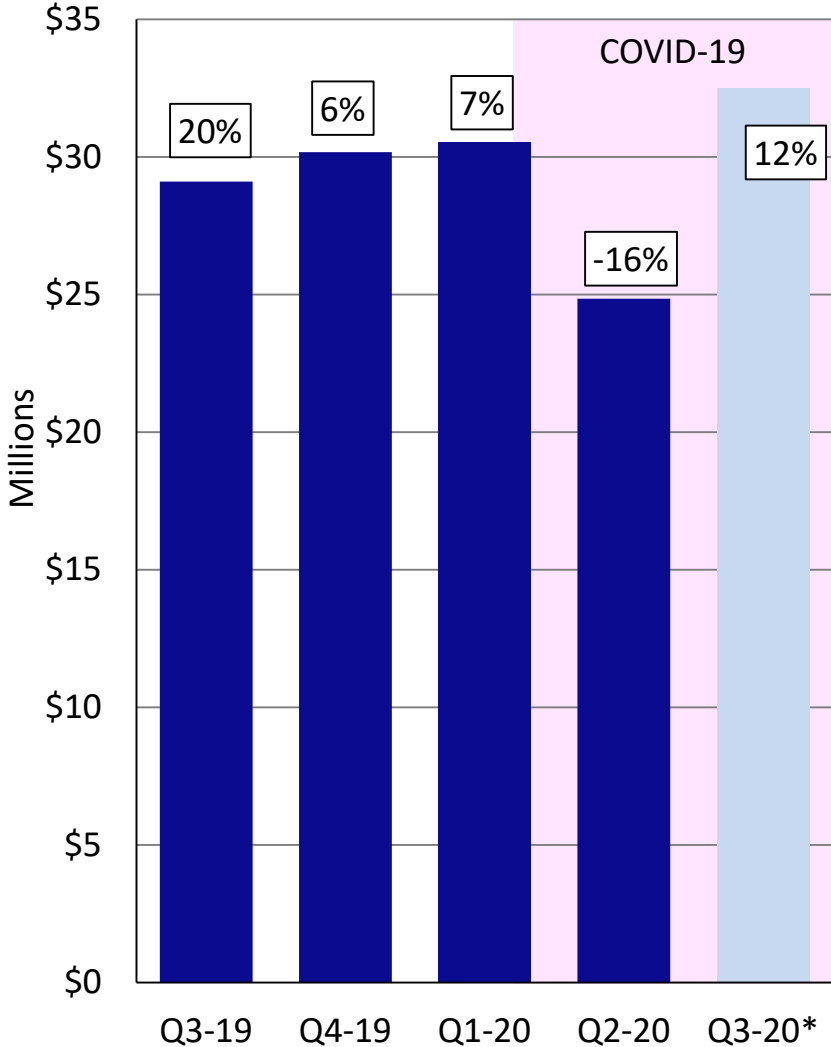
Unless otherwise specified, all information contained herein is provided as of June 30, 2020, except that all management guidance is as of July 23, 2020. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.

Sales

Annual



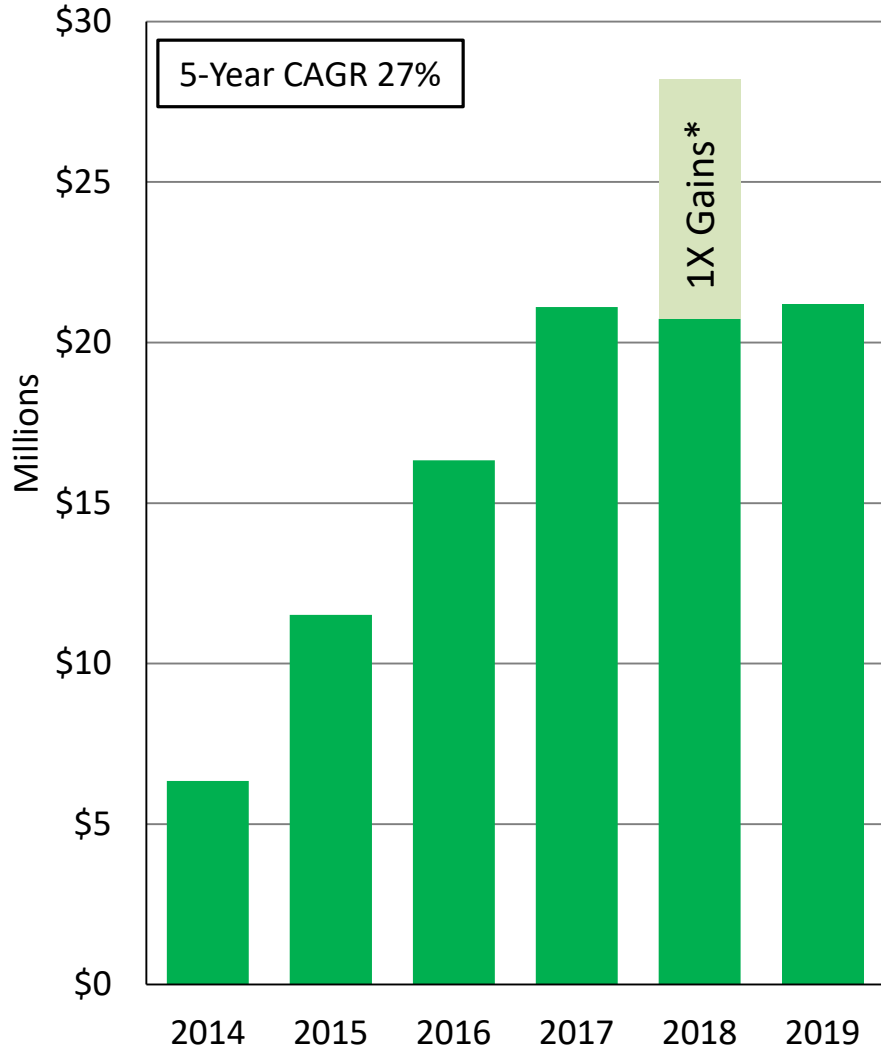
Quarterly (including growth rate)



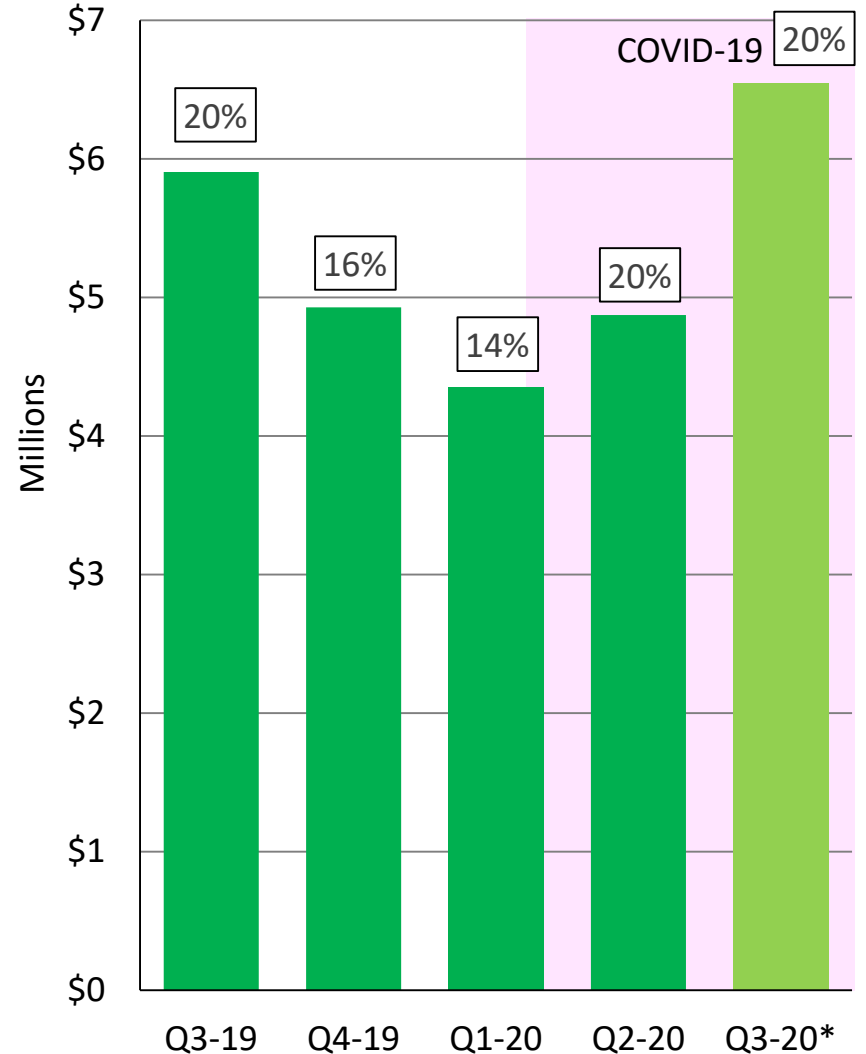
* Midpoint of guidance range provided 7/23/20

Operating Income

Annual



Quarterly (including margin)



* 1X gains associated with acquisition and divestiture transactions

Operating Income Margin

* Midpoint of guidance range provided 7/23/20

Overview of LeMaitre's Strategy

1

Focused Call Point:
Vascular Surgeon

2

Niche Markets

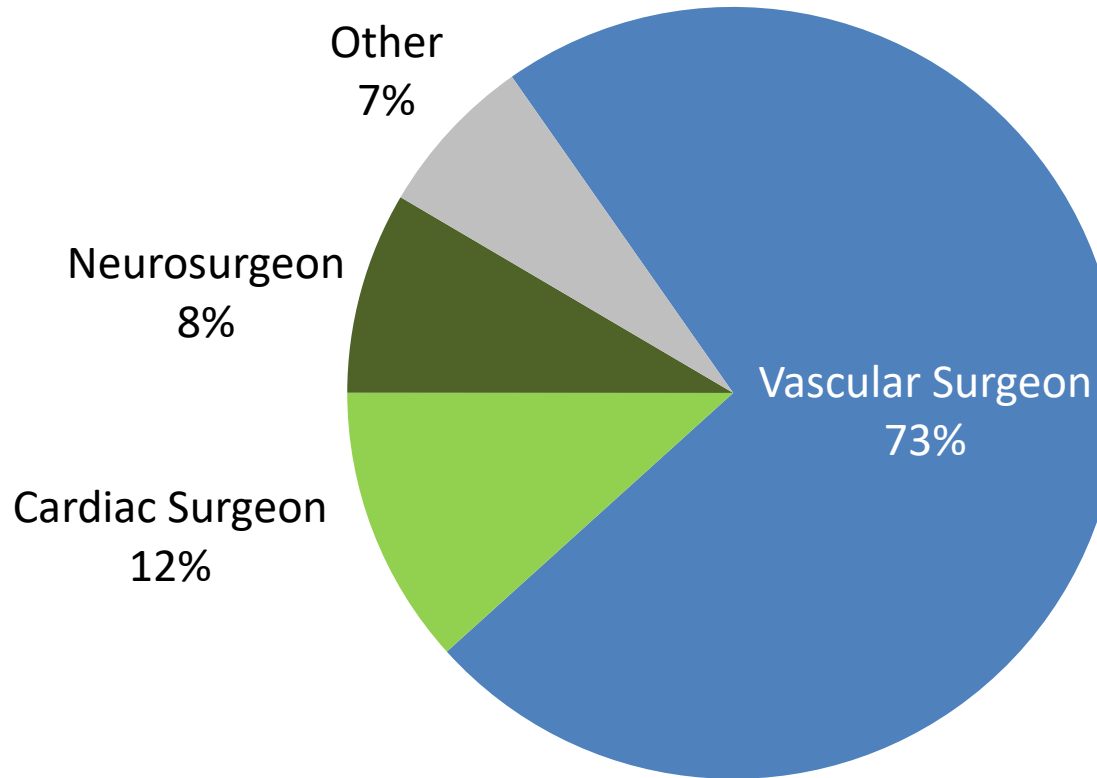
3

Growth Platform:

- Sales Force Expansion
- R&D Introductions
- Acquisitions

Focused Call Point: Vascular Surgeon

Sales Force Time Allocation*



* Source: Jan-2020 survey of LeMaitre field sales personnel

Vascular Surgeons†:

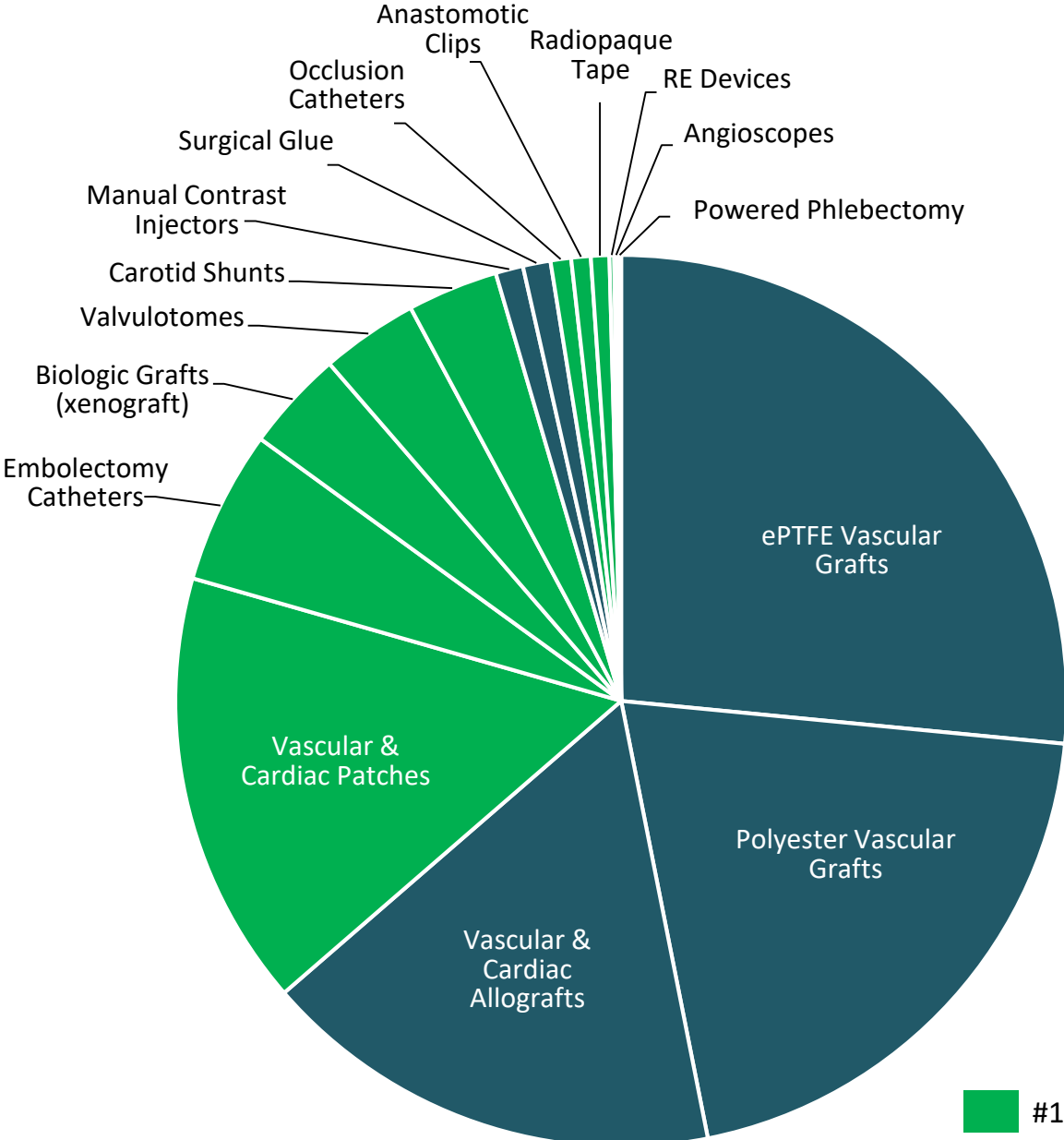
- 17,000 Worldwide
- >50% use LeMaitre products

† Source: Management estimate

LeMaitre Hospital Customers:

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

Market Size: \$750mm in Current Revenue

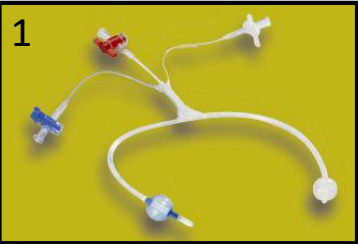


- #1 or #2 share in 11 of 16 markets
- All markets have <\$200mm in revenue
- Aggregate TAM revenue is \$900mm

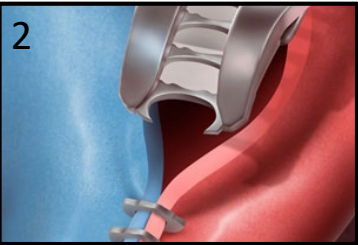
■ #1 or #2 Market Share

Diversified Sales Bag

Disposables



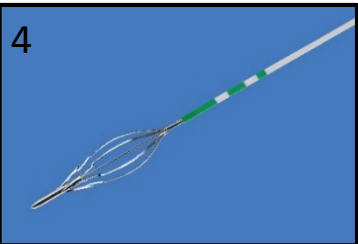
1 Carotid Shunts



2 Anastomotic Clips



3 Embolectomy Catheters



4 Valvulotomes

Biologic Implants



5 Biologic Patches



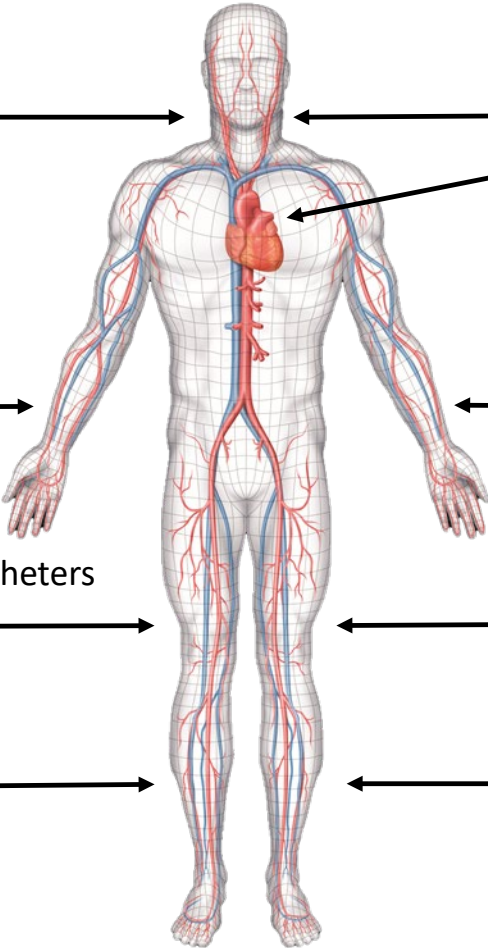
6 Artegraft (acquired 6/22/20)



7 Biosynthetic Vascular Grafts

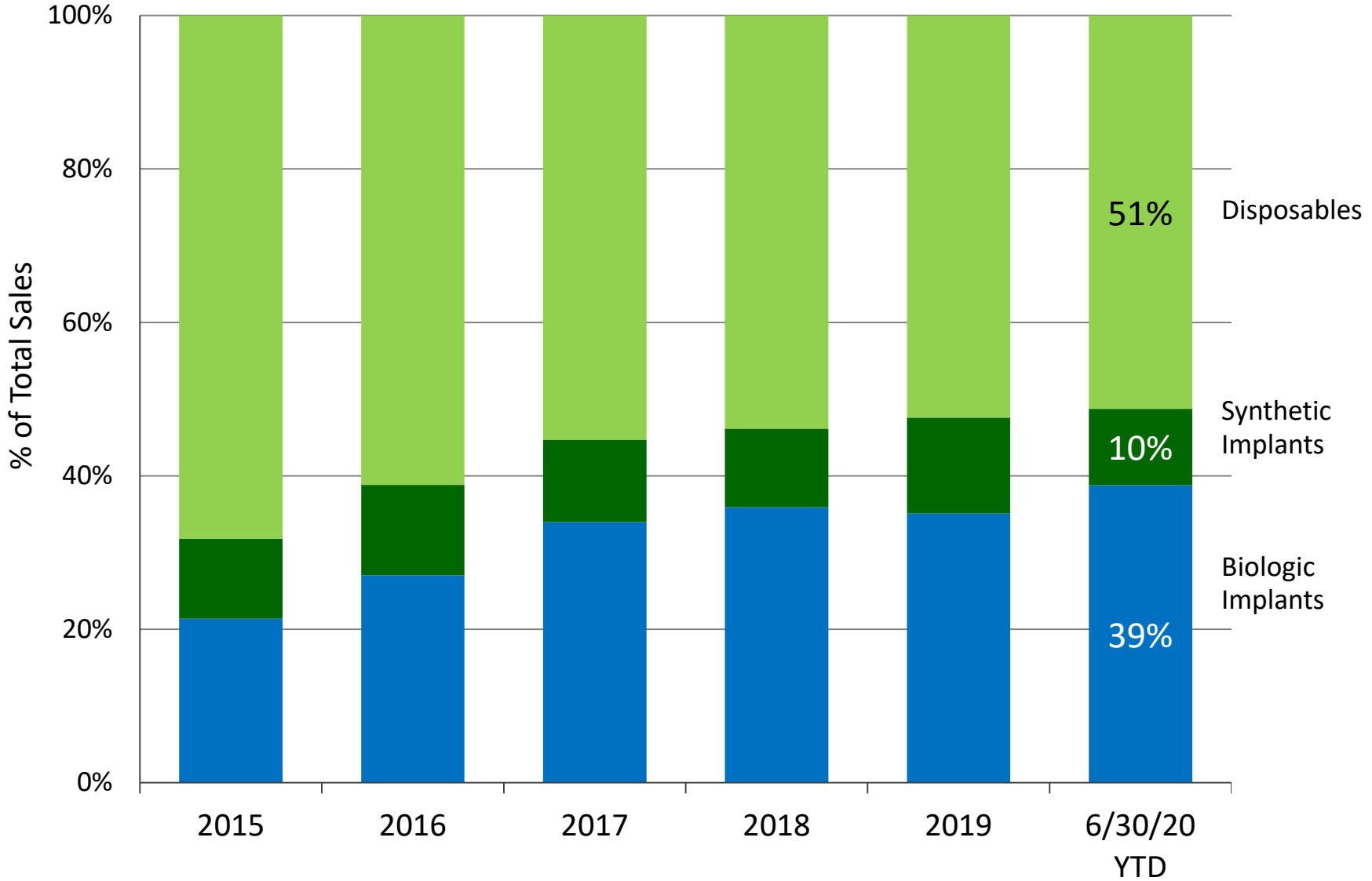


8 Allografts

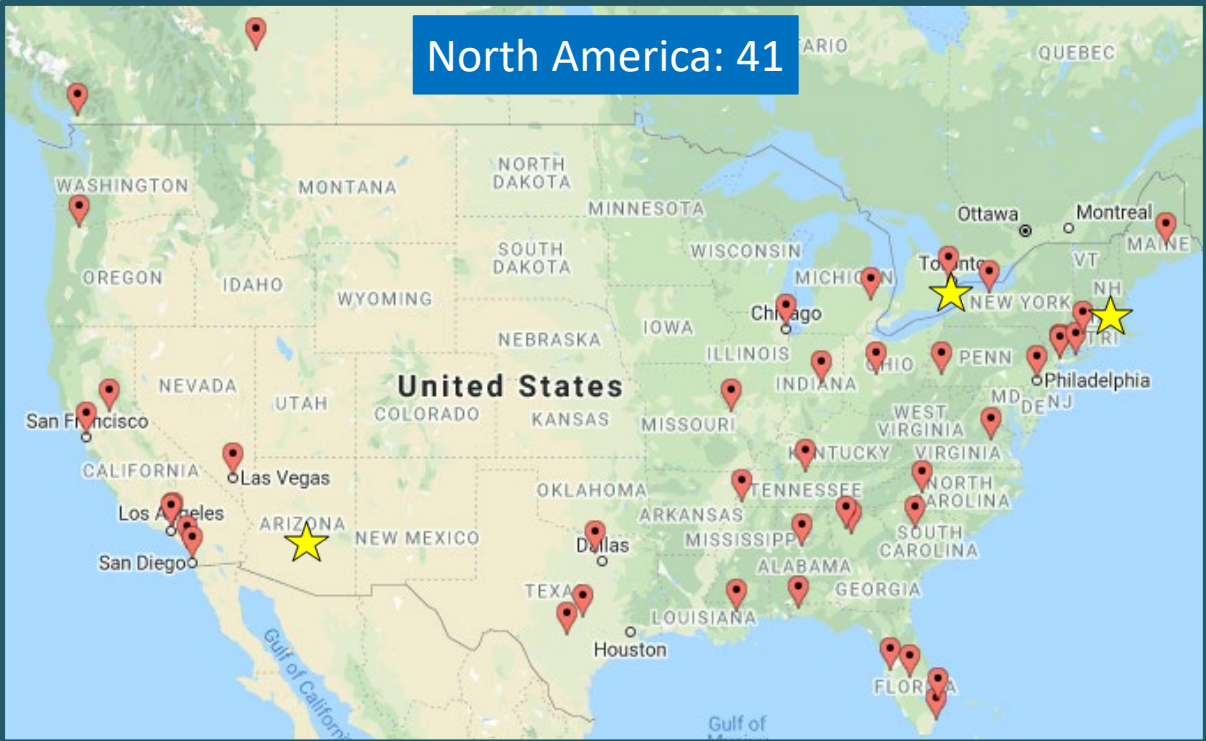


The 7 products lines (excluding Artegraft) on this page comprised 83% of total sales in Q2 2020

Sales Mix by Product Category



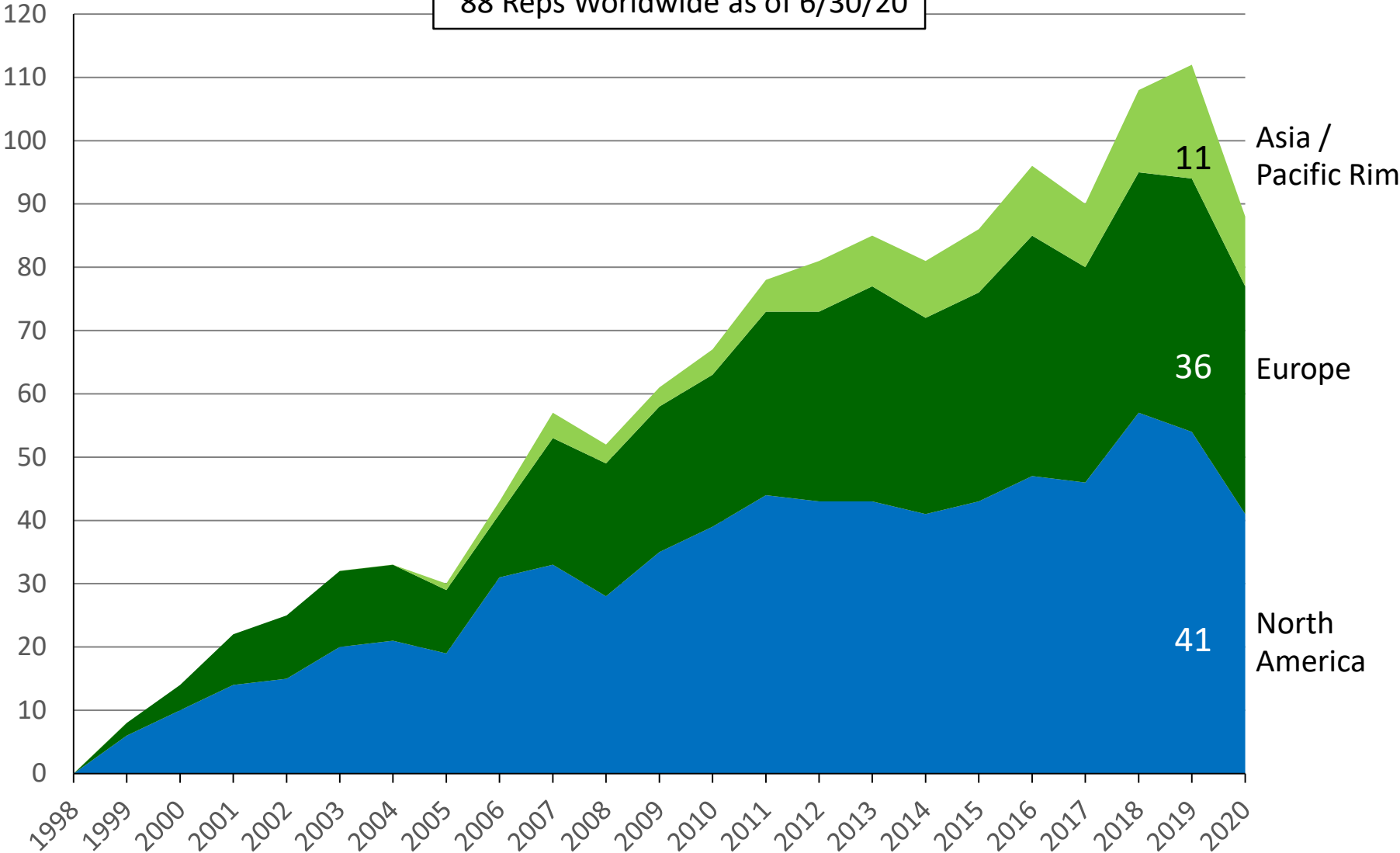
Worldwide Sales Reach: 88 Sales Reps & 11 Offices



As of 6/30/20:
Direct sales in 24 countries
88 sales reps
11 sales offices

Number of Sales Reps

88 Reps Worldwide as of 6/30/20



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	Approved		
EndoRE Device: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved		
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Submitted	Approved	Approved	Approved		
LifeSpan ePTFE Graft	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved
XenoSure XenoSure Plus DuraSure	Approved	Approved	Submitted	Approved	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 Q2 2020 WW Sales That Approved Products Represent	95%	97%	91%	81%	89%	55%	21%	35%

 Approved
  Submitted
 

Due to cessation of CE mark services by our prior notified body ("NB"), CE marks lapsed on 9/30/19. Prior to that date, we placed excess inventory onto EU market to mitigate backorders, but that inventory is nearly depleted. We expect our new NB to grant XenoSure & AlboGraft CE marks by Q1 2021 and to grant CE marks for the other products (which represent 12% of EMEA sales) in H2 2021. In the meanwhile, we have received special use authorizations to sell XenoSure & AlboGraft to hospitals in Germany, France, UK, Spain, Netherlands, Belgium, Switzerland, Austria, Finland, Sweden, & Denmark (which represent 88% of XenoSure & AlboGraft EMEA sales). These authorizations expire Jan-2021 (unless extended) or at time we receive CE marks from our new NB.

Regulatory Approvals: Distributor Sales Channel

Product Line	Americas		EMEA				Asia Pacific Rim			
	Brazil	Colombia	S. Africa	Turkey	Saudi	Russia	Vietnam	Thailand	Korea	Taiwan
LeMaitre Valvulotome	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
VascuTape Radiopaque Tape	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Embo. Cath.: TufTex SL OTW Syntel RT	Approved	Approved	Approved	Approved	Approved	Submitted	Approved	Approved	Approved	Approved
Embo. Cath.: Syntel ST OTW Latis	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Submitted	Approved	Approved
Occlusion Catheter: Aortic PIOC Small DPC	Approved	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	Approved
AnastoClip: AC GC Long AC Long GC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LeverEdge Contrast Injector	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
EndoRE Device: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LifeSpan ePTFE Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
XenoSure XenoSure Plus DuraSure	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
CardioCel VascuCel	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
TRIVEX System	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Omniflow II Biosynthetic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
PeriVu Disposable Angioscope	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
ProCol Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
RestoreFlow Allograft: Vascular Cardiac	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Cardial Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Artegraft Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
% of Q2 2020 WW Sales That Approved Products Represent	68%	35%	73%	85%	77%	46%	76%	70%	65%	34%

 Approved
  Submitted
 

Due to cessation of CE mark services by our prior notified body ("NB"), CE marks lapsed on 9/30/19. Prior to that date, we placed excess inventory onto EU market to mitigate backorders, but that inventory is nearly depleted. We expect our new NB to grant XenoSure & AlboGraft CE marks by Q1 2021 and to grant CE marks for the other products (which represent 12% of EMEA sales) in H2 2021. In the meanwhile, we have received special use authorizations to sell XenoSure & AlboGraft to hospitals in Germany, France, UK, Spain, Netherlands, Belgium, Switzerland, Austria, Finland, Sweden, & Denmark (which represent 88% of XenoSure & AlboGraft EMEA sales). These authorizations expire Jan-2021 (unless extended) or at time we receive CE marks from our new NB.

R&D Launch Record (13-6-3)

WIN (13)*	
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

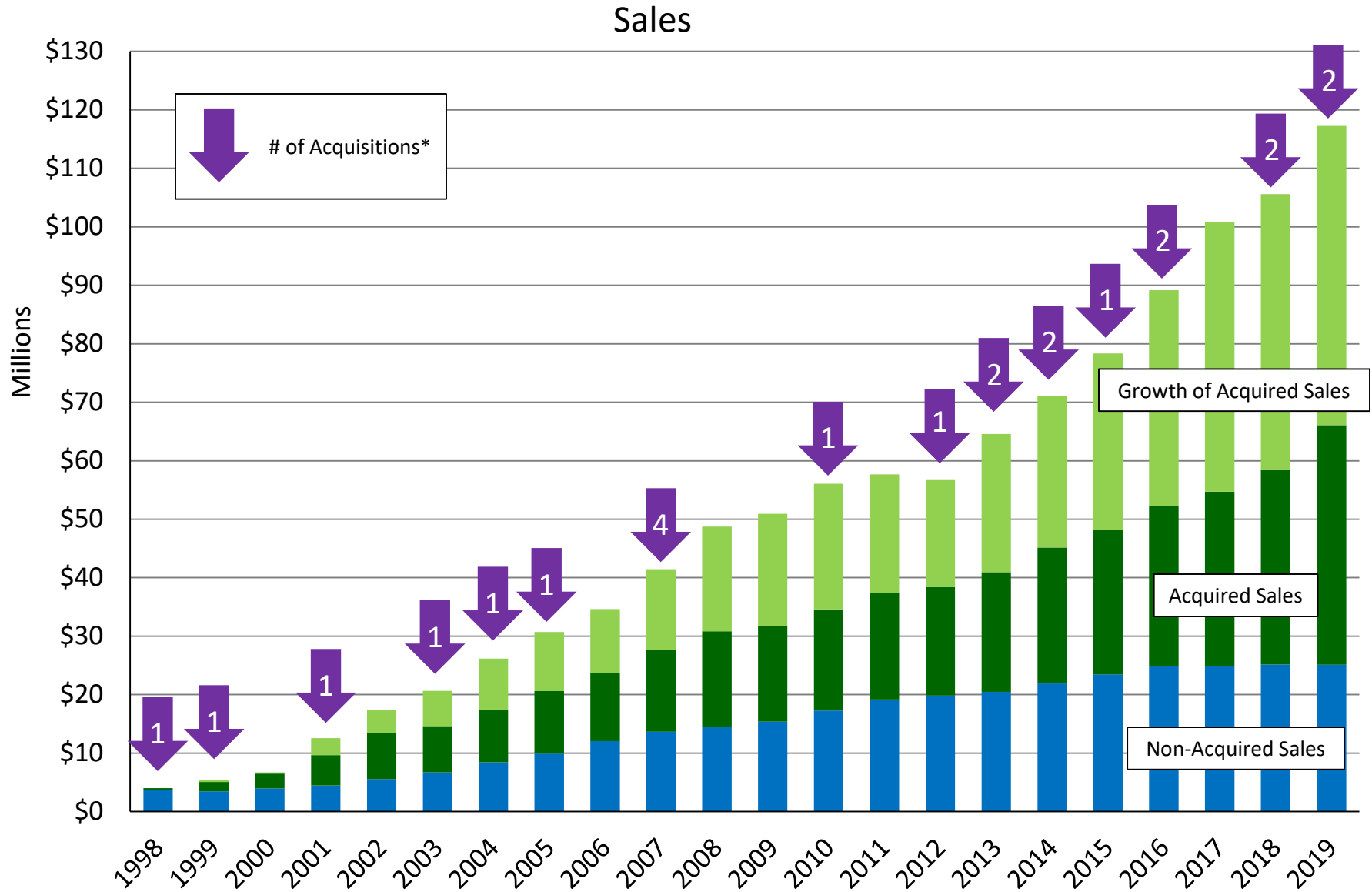
TBD (3)	
Year	Product
2019	XenoSure Plus
2019	DuraSure
2020	Cardiac Allograft

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



* 24th acquisition was completed on 6/22/20

Artegraft Acquisition

- Completed 6/22/20
- Biologic vascular graft derived from bovine carotid artery
- Implanted primarily in hemodialysis access patients
- Sold in US only

Artegraft Financials

Metric	12-Month Period Ended 5/31/20	Q3 2020*	Full Year
Trade-Level Sales	\$15.6mm		
Hospital-Level Sales	\$18.6mm	\$4.9mm	\$20.0mm†
Gross Margin	66%	41%	approximately LMAT gross margin‡
Operating Income Margin			exceed LMAT op. inc. margin‡

* Guidance provided 7/23/20

† Guidance provided 7/23/20 for 12-month period 7/1/20 through 6/30/21

‡ Guidance provided 7/23/20 for calendar year 2021



Artegraft Transaction Summary

Structure	Asset purchase
Purchase Price	Up to \$90.0mm: <ul style="list-style-type: none">• \$72.5mm cash consideration<ul style="list-style-type: none">• 3.9x hospital-level sales• 4.6x trade-level sales• \$17.5mm contingent consideration (possible earnout payments tied to future sales of Artegraft product)
Funding	Cash on hand plus \$65.0mm senior secured credit facility
Continuity of Operations	Maintain production in North Brunswick, NJ for ≥ 3.5 years
Transferred Employees	28 employees, including 6 sales reps & 1 sales manager

Acquisitions Record (14-6-4)

WIN (14)*		
Year	Product	Multiple of Sales Paid
1998	VascuTape	0.3x
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	1.9x
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
<i>Weighted Avg. Multiple‡</i>		2.2x

LOSS (6)		
Year	Product	Multiple of Sales Paid
2003	Expedia†	9.5x
2005	EndoFit, TAArget†	2.3x
2007	UnBalloont	N/A
2007	AlboGraft	2.8x
2007	EndoRE	1.7x
2013	TRIVEX	1.1x
<i>Weighted Avg. Multiple</i>		2.3x

TIE or TBD (4)		
Year	Product	Multiple of Sales Paid
2016	ProCol	2.1x
2018	Wovex & Dialine II, Chevalier Valvulotome, Cardial Glue	0.7x
2019	CardioCel, VascuCel‡	2.2x-3.3x
2020	Artegraff‡	4.6x-5.8x
<i>Weighted Avg. Multiple</i>		3.8x

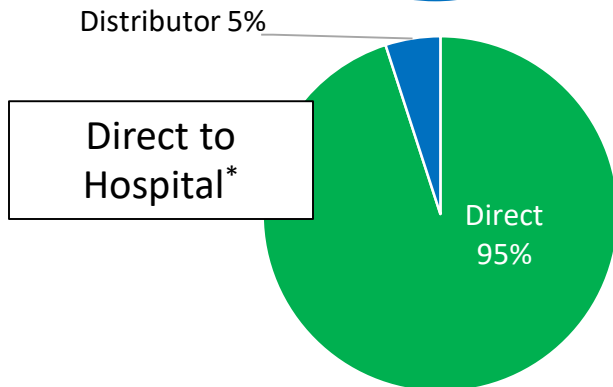
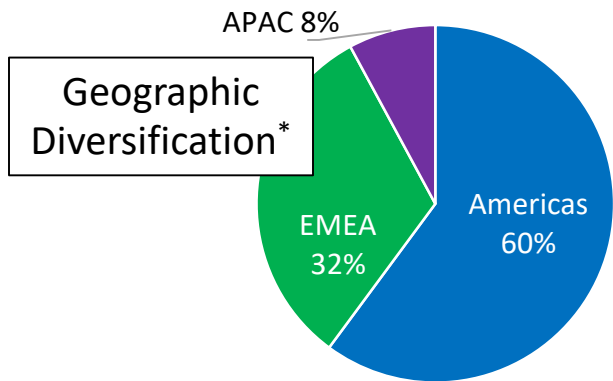
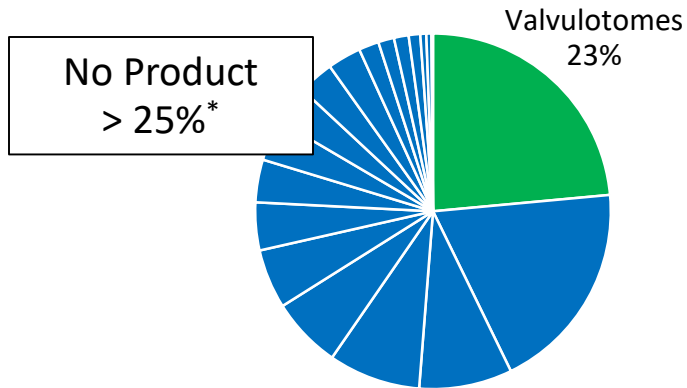
Weighted Average Multiple of Sales of all 24 Acquisitions: 2.9x

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

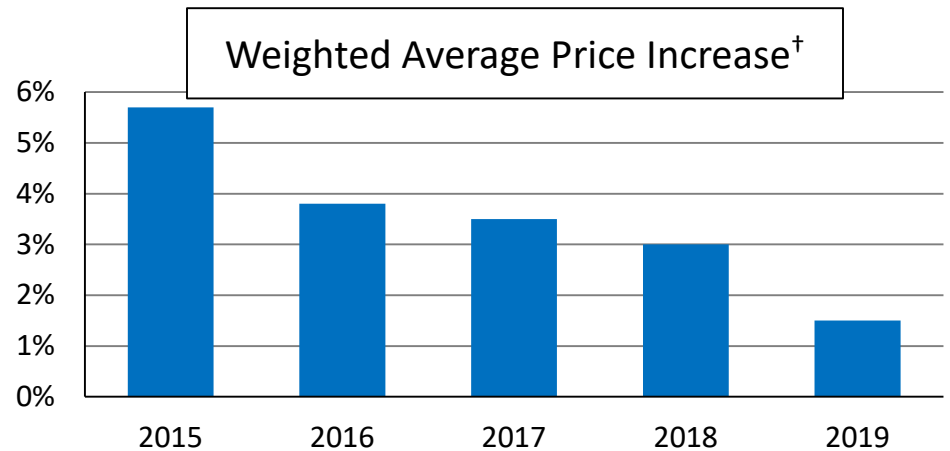
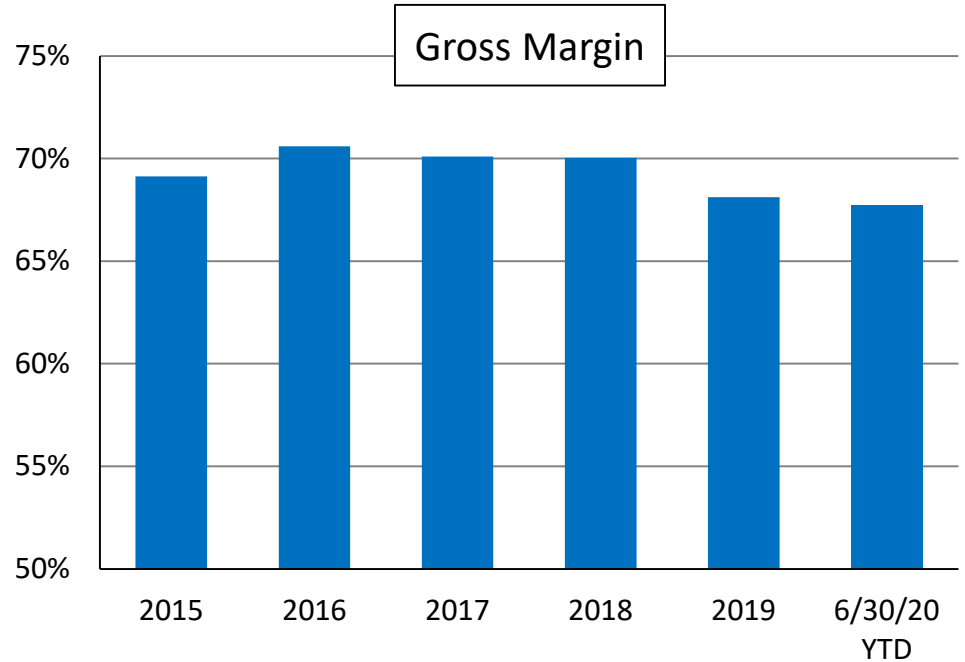
† Discontinued/Divested

‡ CardioCel/VascuCel and Artegraff multiples are listed as ranges given potential earnout payments. Weighted average multiples are based on midpoints of ranges

Financials: High-Quality Sales

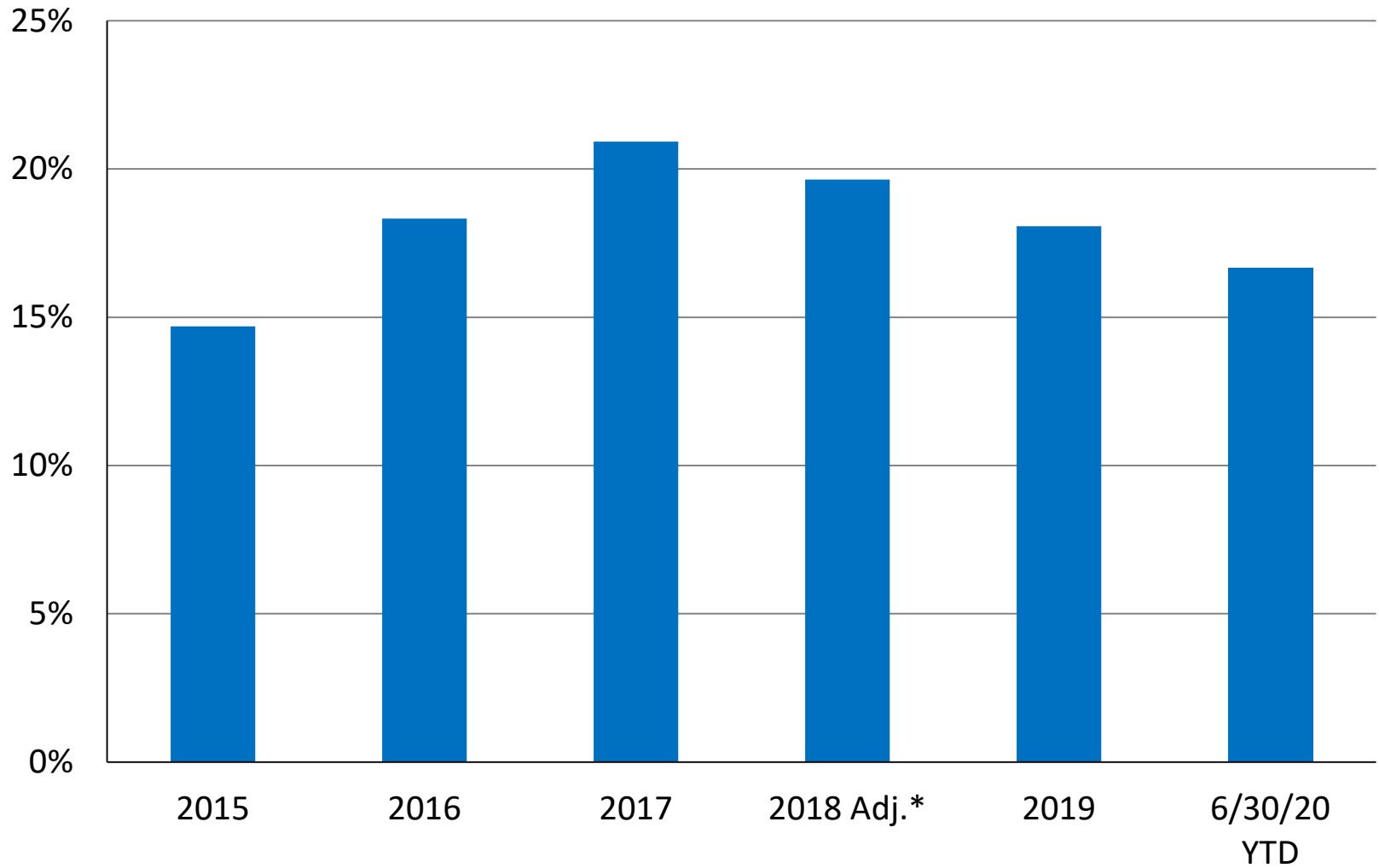


* Q2 2020 Sales



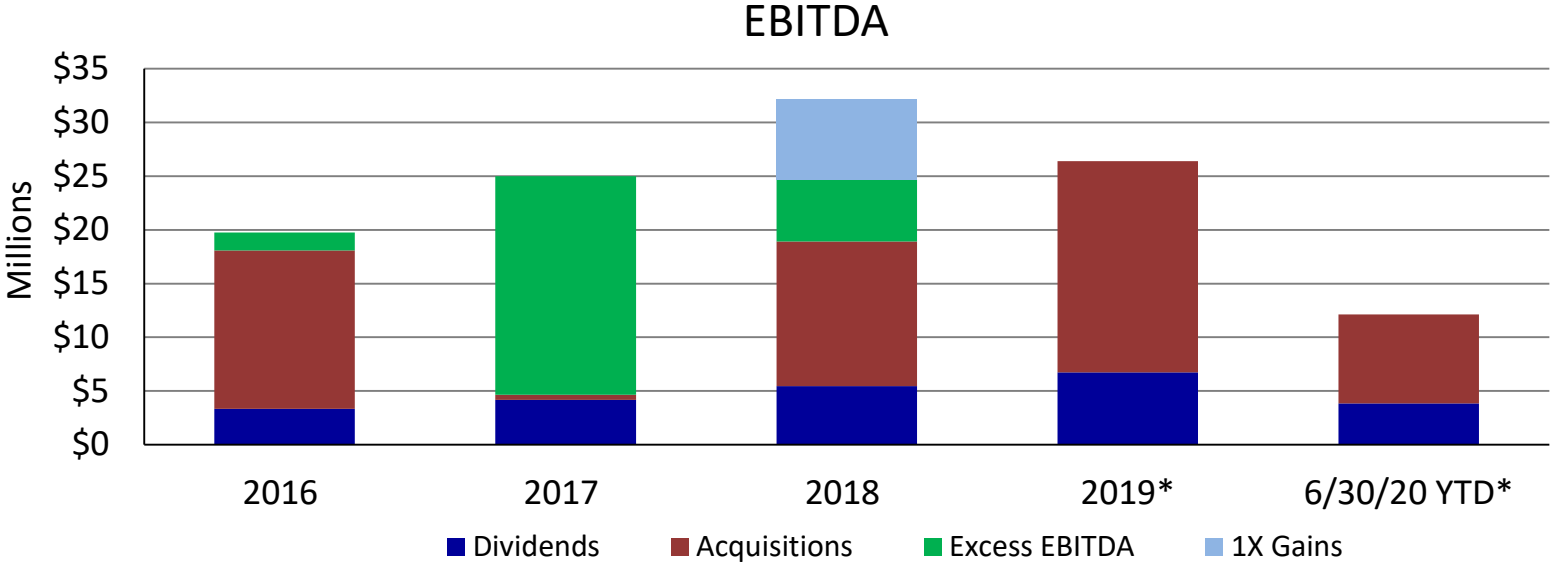
[†] Approximate amount in direct markets

Operating Margin

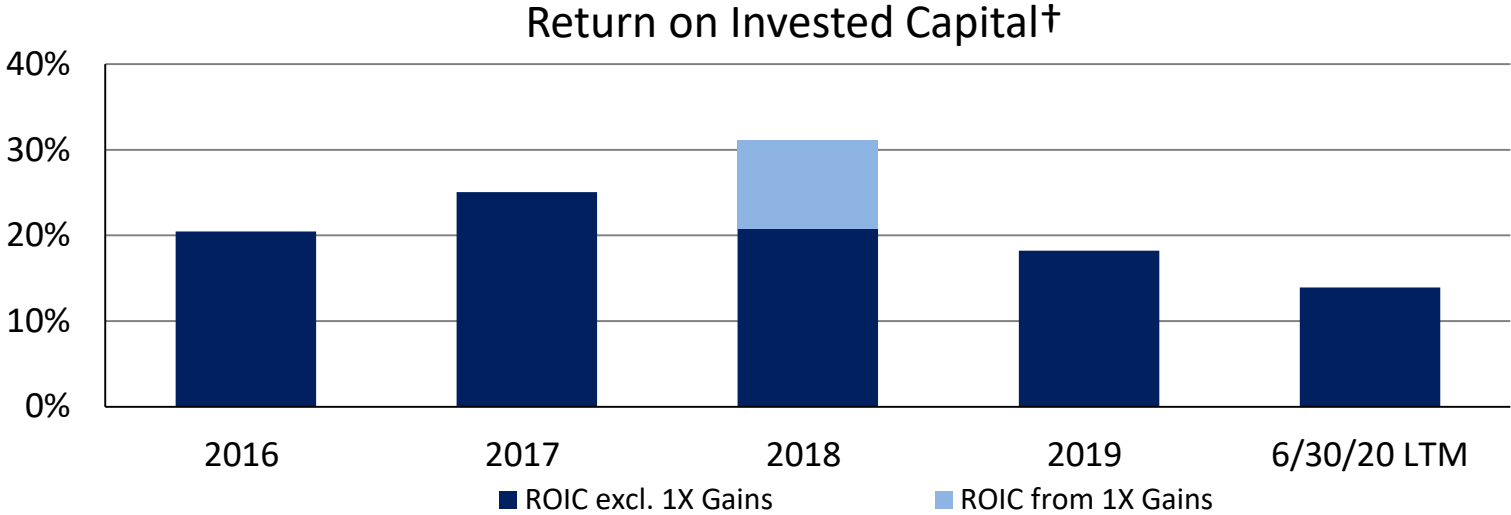


* Excludes 1X gains associated with acquisition and divestiture transactions

EBITDA & Return on Invested Capital



* In 2019, additional \$3.6mm in acquisition payments was funded by cash from operations, and in 6/30/20 YTD period, additional \$63.4mm in acquisition payments was funded by credit facility



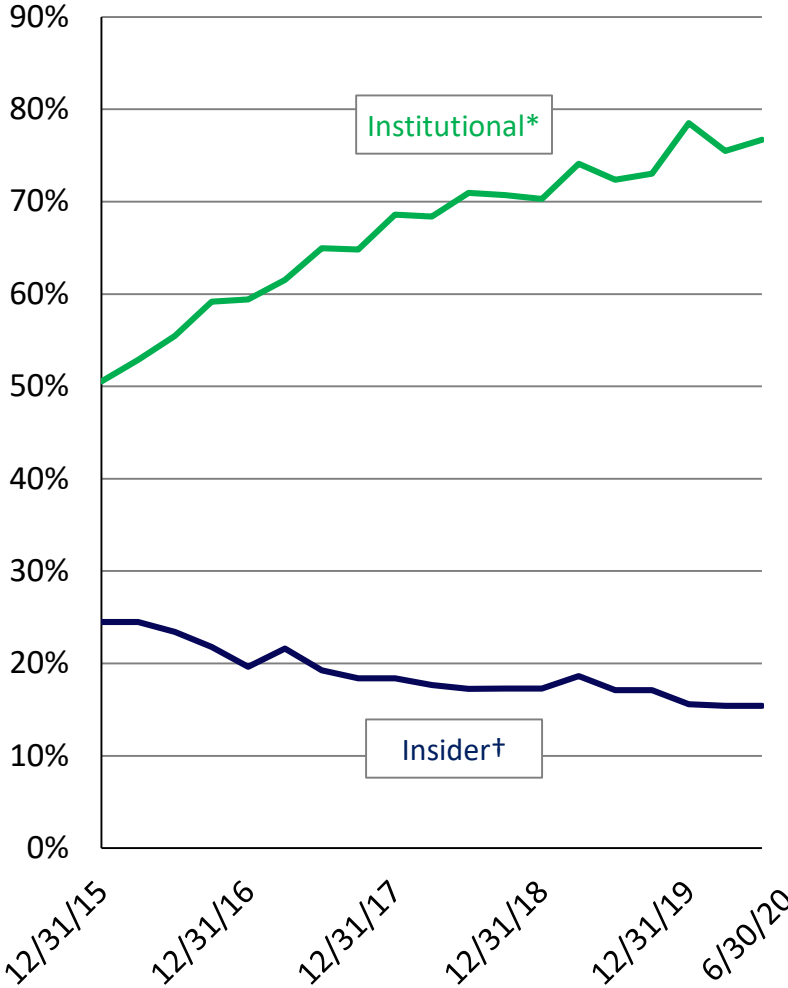
† Tax-Affected Operating Income / (Avg. Month-End Debt & Equity less Avg. Month-End Cash & Short-Term Investments)

LMAT Liquidity & Ownership

Average Daily Trading Dollar Volume



Ownership Transition



* Institutional ownership at 6/30/20
 † Beneficial ownership excluding options as percentage of total shares outstanding at 6/30/20

Shareholders & Other Information

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

Top 25 Institutional Shareholders†		
BlackRock	San Francisco	12.3%
Conestoga	Wayne, PA	8.9%
Vanguard	Malvern, PA	6.2%
Geneva Capital	Milwaukee	4.4%
Dimensional	Austin	4.4%
State Street	Boston	3.6%
Ranger	Dallas	3.3%
Copeland	Conshohocken, PA	3.2%
Principal Global	Des Moines	2.5%
Summit Creek	Minnetonka, MN	1.6%
Amundi	Paris	1.6%
Russell	Seattle	1.6%
Columbia Threadneedle	Boston	1.4%
Geode	Boston	1.3%
Grandeur Peak	Salt Lake City	1.2%
Northern Trust	Chicago	1.1%
AWM	New York	1.1%
Rhumblin	Boston	0.9%
Morgan Stanley	New York	0.9%
Tygh Capital	Portland, OR	0.9%
THB	Norwalk, CT	0.9%
Bahl & Gaynor	Cincinnati	0.9%
Mellon	Boston	0.8%
Kennedy	St. Louis	0.7%
Argenta	Luxembourg	0.6%

Analyst Coverage	
Barrington Research	Michael Petusky
Canaccord Genuity	Cecilia Furlong
Lake Street Capital	Brooks O'Neil
Roth	Scott Henry
Sidoti	James Sidoti
Stifel	Rick Wise

Upcoming Investor Conferences		
Barrington Research	Virtual	Sep 9
Cantor Healthcare	Virtual	Sep 15
Lake Street BIG4	Virtual	Sep 17
Sidoti	Virtual	Sep 23

Q2 2020 Weighted Avg. Common Shares Outstanding	
Outstanding	20.2mm
Fully Diluted	20.4mm

Midpoint of Quarterly Guidance Achievement Record		
Sales	27 of 41 Quarters	(66%)
Operating Income	29 of 41 Quarters	(71%)
Earnings Per Share	10 of 12 Quarters	(83%)

* Beneficial ownership excluding options as percentage of total shares outstanding at 6/30/20

† Institutional ownership at 6/30/20

GAAP to Non-GAAP Financial Measure Reconciliation

Reconciliation between GAAP and Non-GAAP operating income margin*:

For the year ended December 31, 2018

Net sales as reported	\$	105,568	
Operating income as reported		28,209	
Impact of gain on acquisition and divestiture	\$	(7,474)	
Adjusted operating income			\$ 20,735
Reported operating income margin		26.7%	
Adjusted operating income margin			19.6%

Reconciliation between GAAP and Non-GAAP EBITDA*:

	2016	2017	2018	2019	6/30/20 YTD
Net income as reported	\$10,590	\$17,177	\$22,943	\$17,934	\$6,674
Interest (income) expense, net	(67)	(158)	(629)	(698)	(113)
Amortization and depreciation expense	3,591	4,055	4,324	5,405	3,177
Provision for income taxes	5,652	3,929	5,501	3,745	2,373
EBITDA	\$19,766	\$25,003	\$32,139	\$26,386	\$12,111

* Amounts are in thousands and are unaudited



Your Peripheral Vision®

Thank You