



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 December 31, 2019, except that all management guidance is as of February 6, 2020. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.

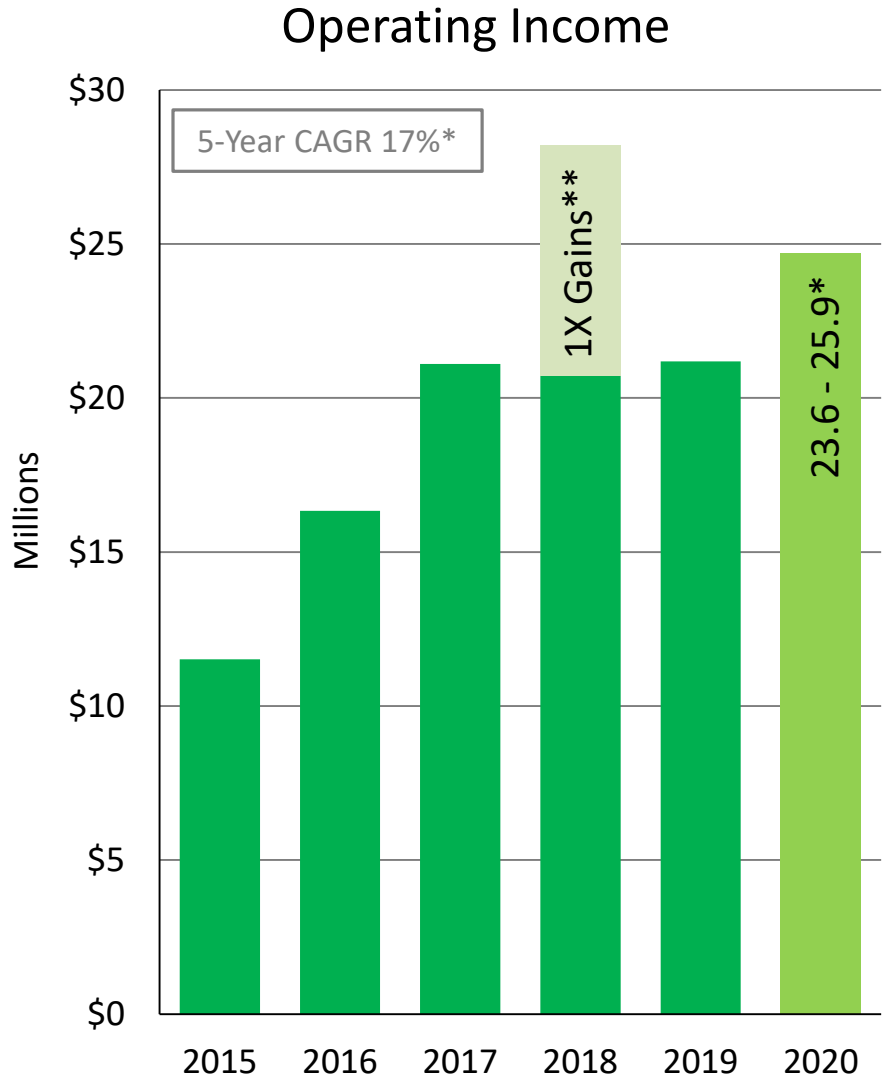
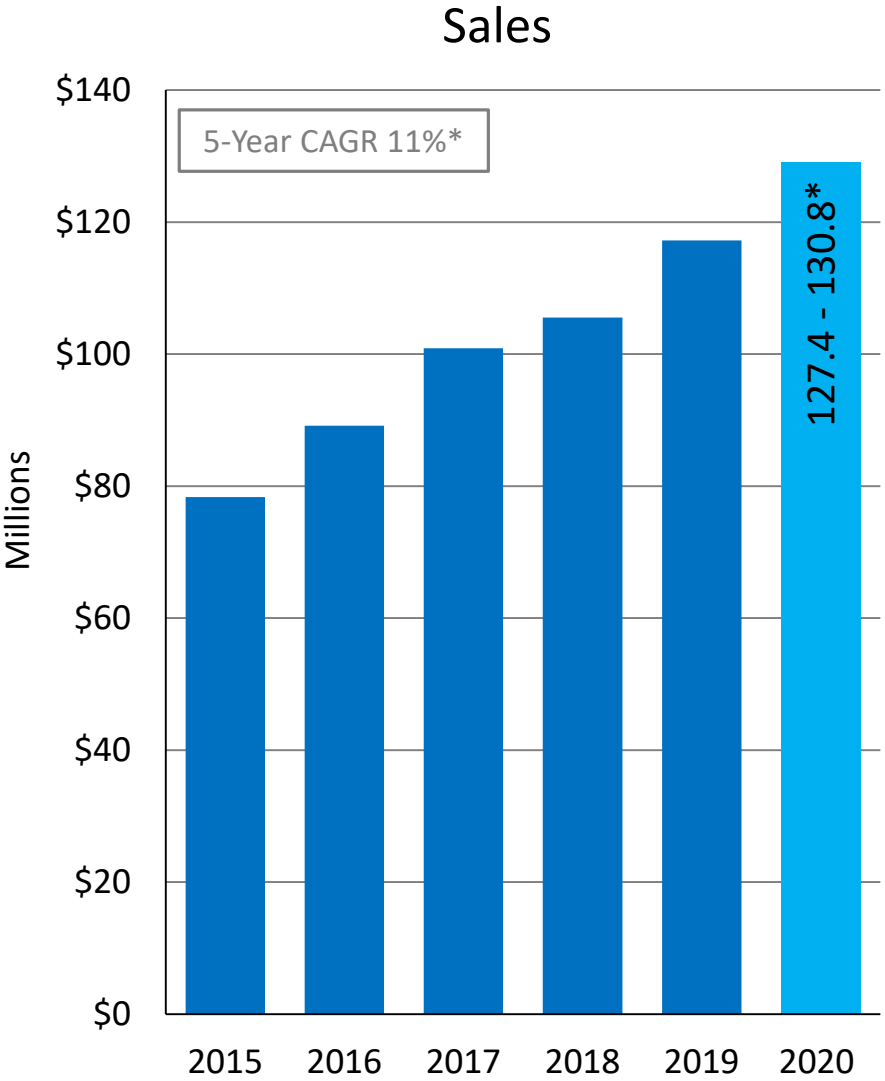
LMAT Investment Highlights

- \$127.4mm - \$130.8mm sales in 2020*
 - +10%†
- \$23.6mm - \$25.9mm operating income in 2020*
 - +17%†
- 19% operating margin in 2020†
- \$0.90 - \$0.98 earnings per diluted share in 2020*
 - +6%†
- 112 sales reps
- Acquisition *and* R&D strategy
- \$32.7mm cash & short-term investments; no debt
- Dividend payer
- \$10mm share repurchase program authorized

* Management guidance 2/6/2020

† Percentages are based on midpoint of guidance range

Top & Bottom Line Growth



* 2020 amount is midpoint of 2/6/2020 guidance range, and CAGR is based on 2015 to 2020 period
 ** 1X gains associated with acquisition and divestiture transactions

Overview of LeMaitre's Strategy

1

Focused Call Point:
Vascular Surgeon

2

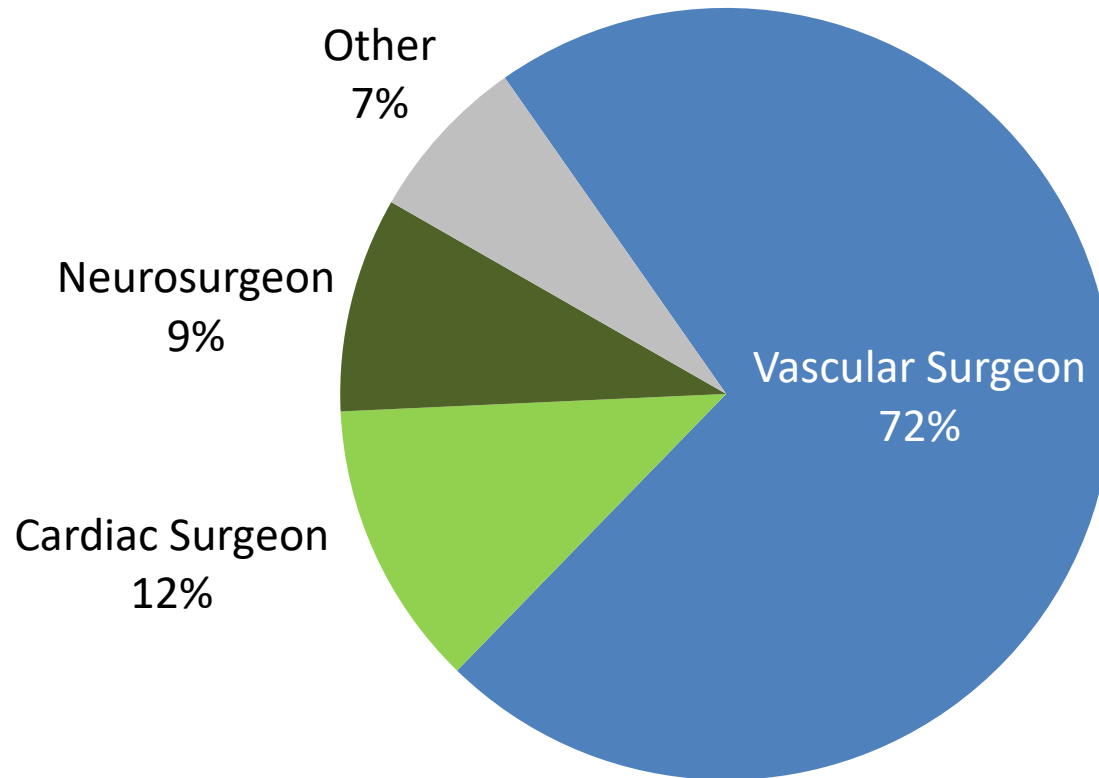
Niche Markets

3

Growth Platform

- Sales force expansion
- R&D introductions
- Acquisitions

Focused Call Point: Vascular Surgeon



Source: Management survey of LeMaitre field sales personnel

Vascular Surgeons*:

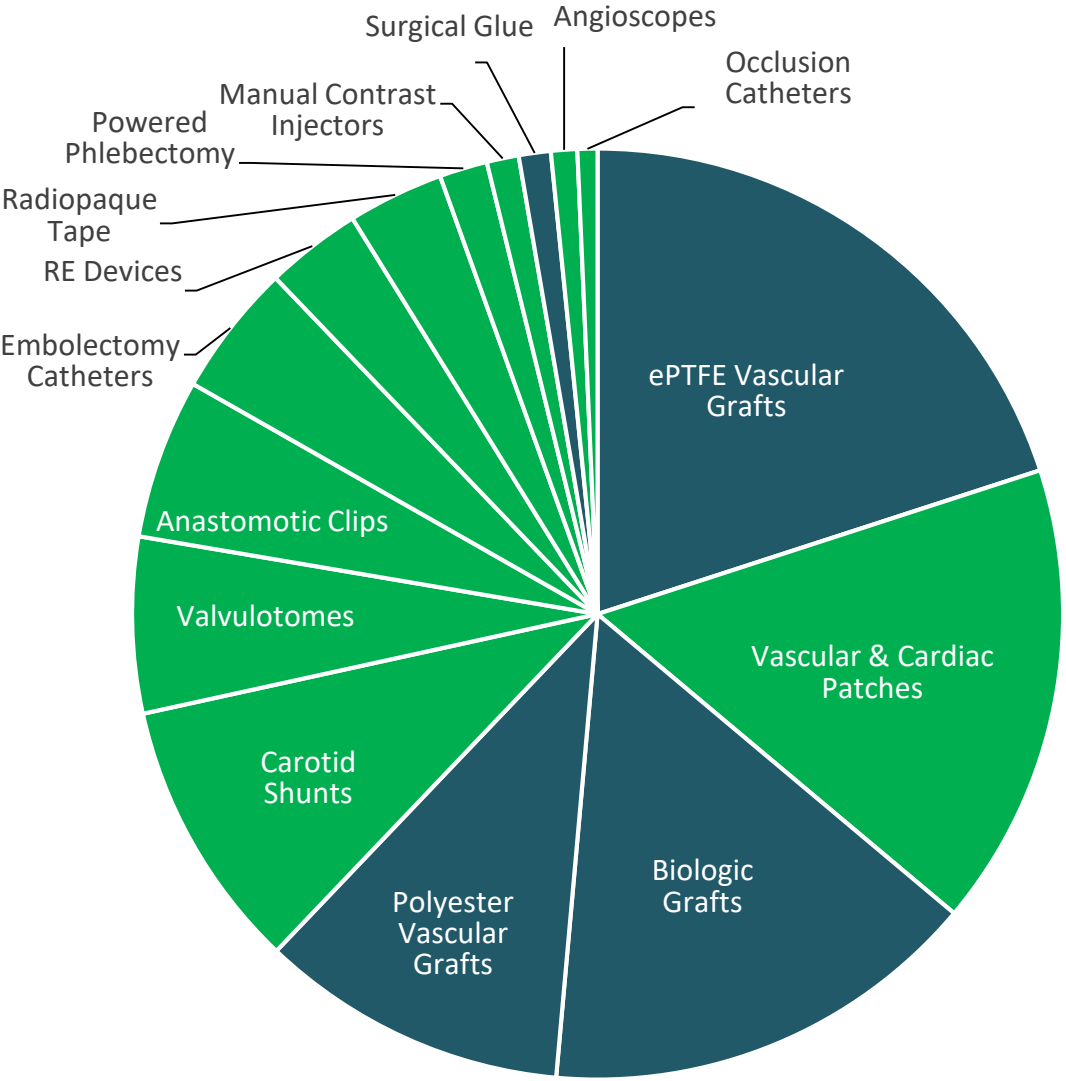
- 17,000 Worldwide
- >50% use LeMaitre products

LeMaitre Hospital Customers:

- 4,600 Worldwide
- Average purchases/hospital: ~\$23,000

* Source: Management estimate

\$900mm TAM Across LeMaitre's 15 Markets



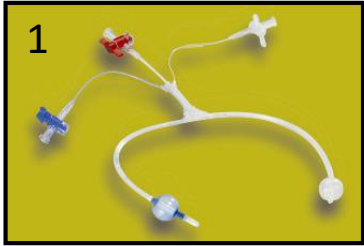
- All 15 Markets Are Niche (<\$200mm)
- #1 or #2 Share in 11 of 15 Markets
- TAM is <20% of \$5b Peripheral Vascular Market

■ #1 or #2 Market Share

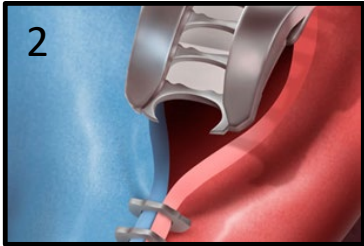
Diversified Sales Bag

Disposables

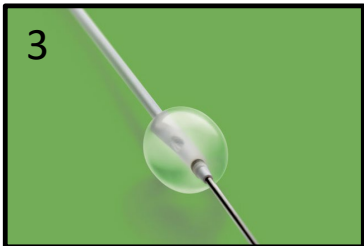
Implants



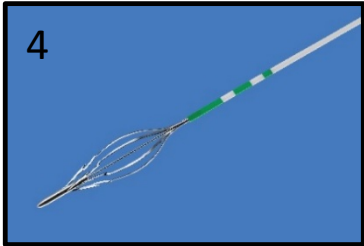
1 Carotid Shunts



2 Anastomotic Clip System



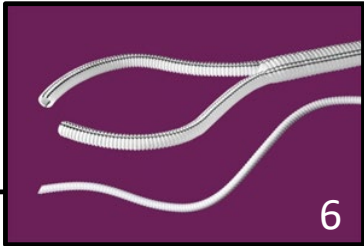
3 Embolectomy Catheters



4 Valvulotomes



5 Biologic Patches



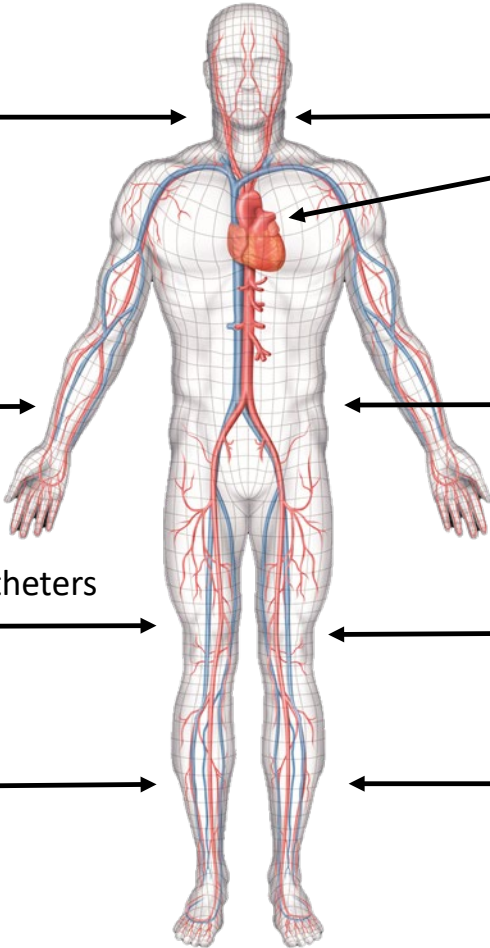
6 Dacron & ePTFE Vascular Grafts



7 Biosynthetic Vascular Grafts

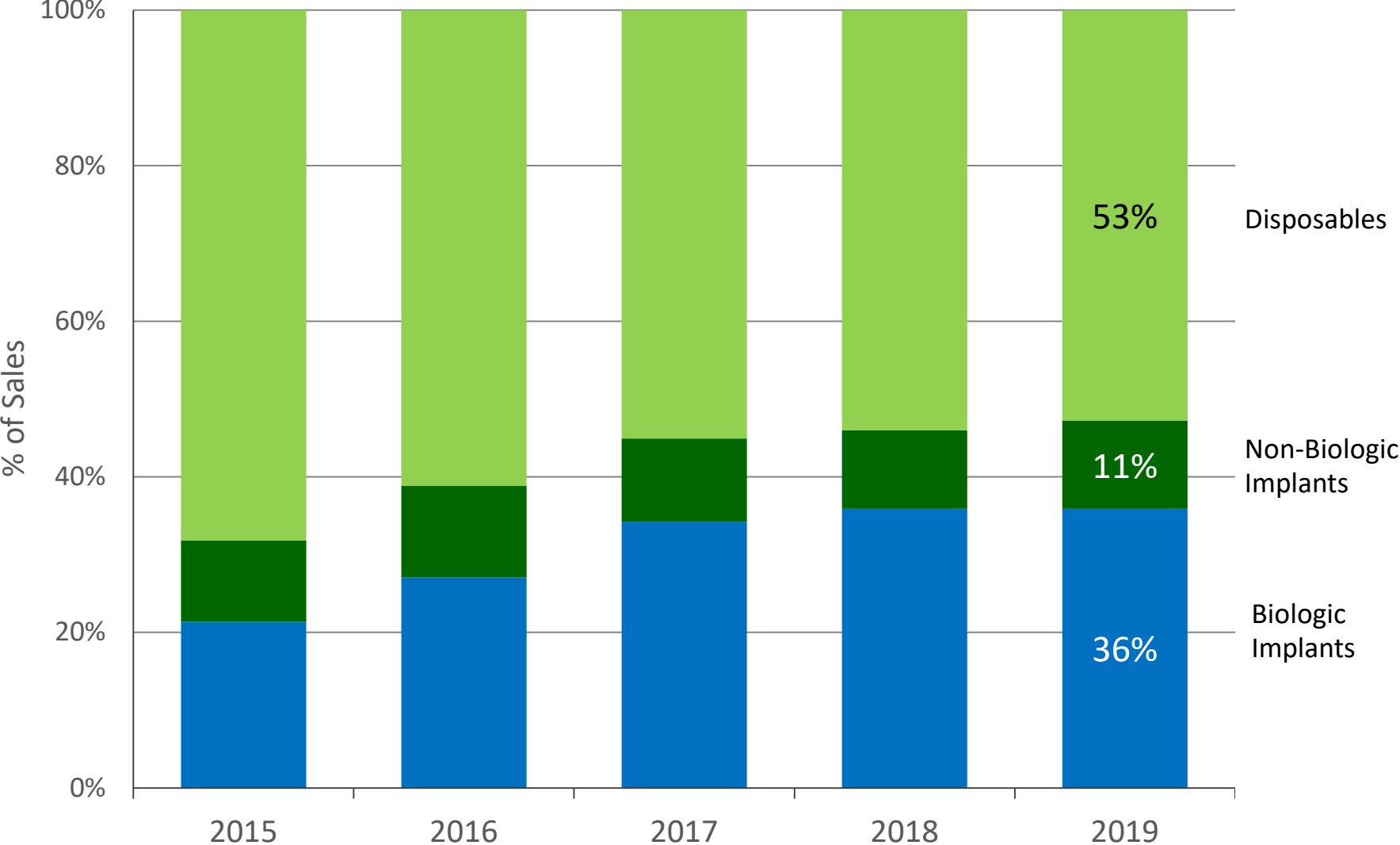


8 Vascular Allografts



These product lines represented approximately 85% of total sales in Q4 2019

Sales Mix by Product Category





Excludes OEM sales

Worldwide Sales Reach: 112 Sales Reps & 11 Offices

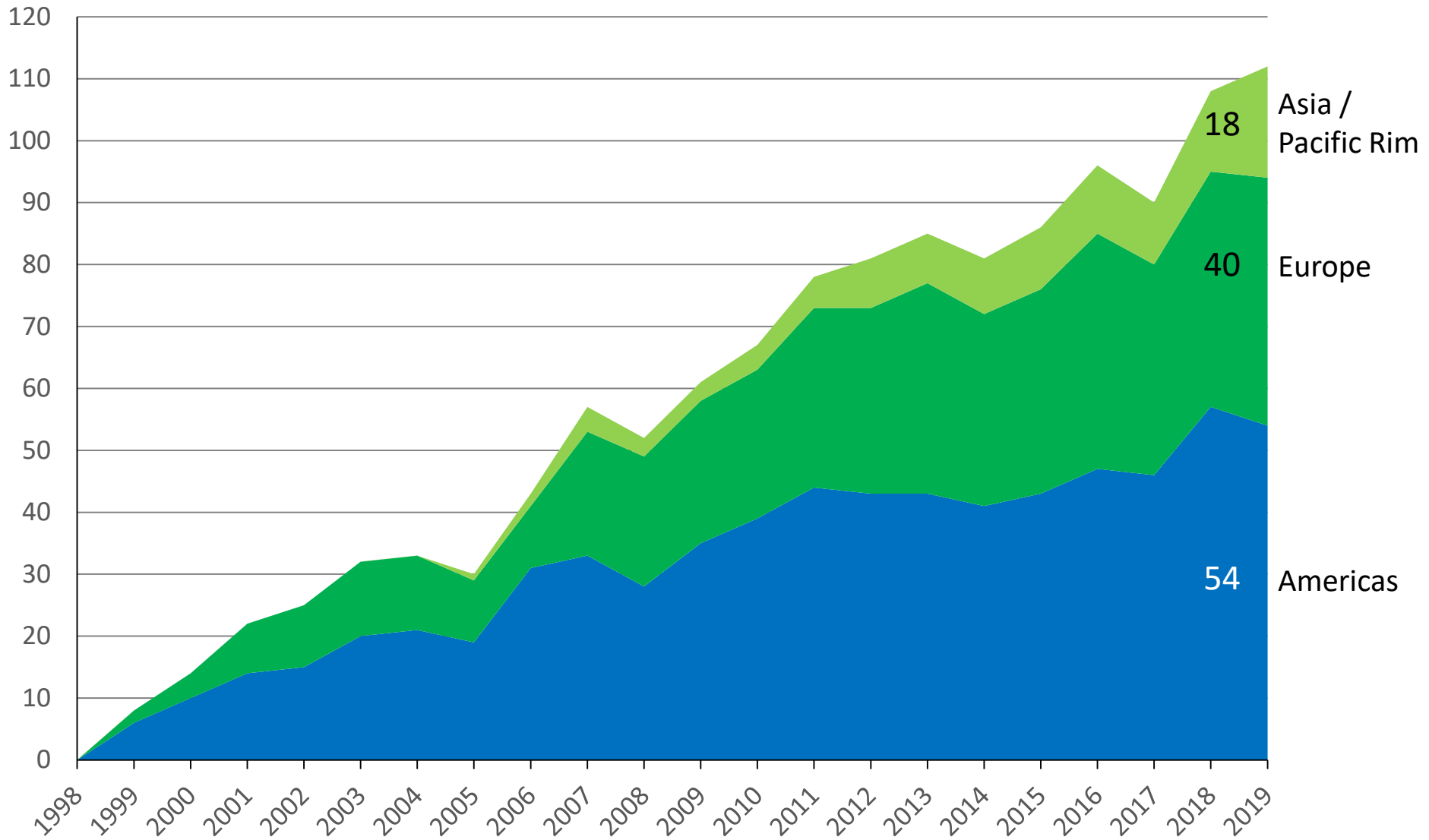


Worldwide Sales Reach*:

- Direct sales in 23 countries
- 112 sales reps 
- 11 sales offices 

* As of 12/31/19 10


~5 Sales Reps Added per Year



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
Embolectomy Catheters: SL OTW NovaSil	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved
Embolectomy Catheters: Syntel Python Latis	Approved	Approved	Approved	Approved	Approved	Approved		
Occlusion Catheters: Aortic PIOC Small DPC	Approved	Approved	Approved	Approved	Approved	Approved		
Carotid Shunts: Pruitt F3 F3-S Flexcel	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved
AnastoClip: AC GC	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved
Elongated AnastoClip: AC GC	Approved	Approved	Submitted	Approved	Approved	Approved	Submitted	Submitted
EndoRE Devices: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved		
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Submitted	Approved	Approved	Approved		
Cardial Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved		
XenoSure XenoSure Plus DuraSure	Approved	Approved	Submitted	Approved	Approved	Submitted	Clin. Trial	Approved
CardioCel VascuCel	Approved	Approved	Approved	Approved	Approved	Approved		Approved
LifeSpan ePTFE Graft	Approved	Approved	Submitted	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		
PeriVu Disposable Angioscope	Approved	Approved	Approved	Approved	Approved	Approved		
ProCol Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved		
RestoreFlow Allografts: Vascular Cardiac	Approved	Approved	Approved	Approved	Approved	Approved		
% of Q4 2019 WW Sales That Approved Products Represent	94%	98%	90%	81%	90%	51%	24%	36%

 Approved


 Submitted




Due to cessation of CE mark services by our prior notified body, CE marks for these products lapsed on 9/30/19. Prior to this date, we placed excess inventory onto the EU market to mitigate backorder risk. We expect our new notified body to grant CE marks for all but one of these products by 12/31/20. We expect to receive the CE mark for AlboSure by 12/31/21.

Regulatory Approvals: Distributor Sales Channel

Product Line	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	Approved
VascuTape Radiopaque Tape	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Embolectomy Catheters: SL OTW NovaSil	Approved	Approved	Submitted	Approved	Submitted	Approved	Approved	Approved	Approved
Embolectomy Catheters: Syntel Python Latis	Approved	Approved	Approved	Approved	Approved	Approved	Submitted	Submitted	Approved
Occlusion Catheters: Aortic PIOC Small DPC	Approved	Approved	Approved	Approved	Submitted	Approved	Approved	Approved	Approved
Carotid Shunts: Pruitt F3 F3-S Flexcel	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved
AnastoClip: AC GC	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved
Elongated AnastoClip: AC GC	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved
EndoRE Devices: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved
Cardial Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
XenoSure XenoSure Plus DuraSure	Approved	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved
CardioCel VascuCel	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LifeSpan ePTFE Graft	Approved	Approved	Submitted	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
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 Allografts: Vascular Cardiac	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
% of Q4 2019 WW Sales That Approved Products Represent	71%	77%	83%	77%	48%	76%	73%	68%	34%

 Approved

 Submitted



Due to cessation of CE mark services by our prior notified body, CE marks for these products lapsed on 9/30/19. Prior to this date, we placed excess inventory onto the EU market to mitigate backorder risk. We expect our new notified body to grant CE marks for all of these products by 12/31/20.

R&D Launch Record (13-6-2)

13 WINS[†]

Year	Product
1984	Reusable Valvulotome
1993	VascuTape
1996	Expandable Valvulotome
2001	1.8mm Valvulotome
2002	Novasil Silicone Embo. Cath.
2003	Reddick S.T. Choli. Catheter*
2004	Flexcel Carotid Shunt
2004	Distal Perfusion Catheter
2004	5F Plus OTW Embo. Catheter
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

6 LOSSES

Year	Product
2004	InvisiGrip Vein Stripper*
2007	TT Delivery System*
2008	TAA Top Stent*
2011	OTW Valvulotome
2011	The UnBalloon*
2013	MultiTASC

2 TBD

Year	Product
2019	XenoSure Plus
2019	DuraSure

Legend

SKU Expansion

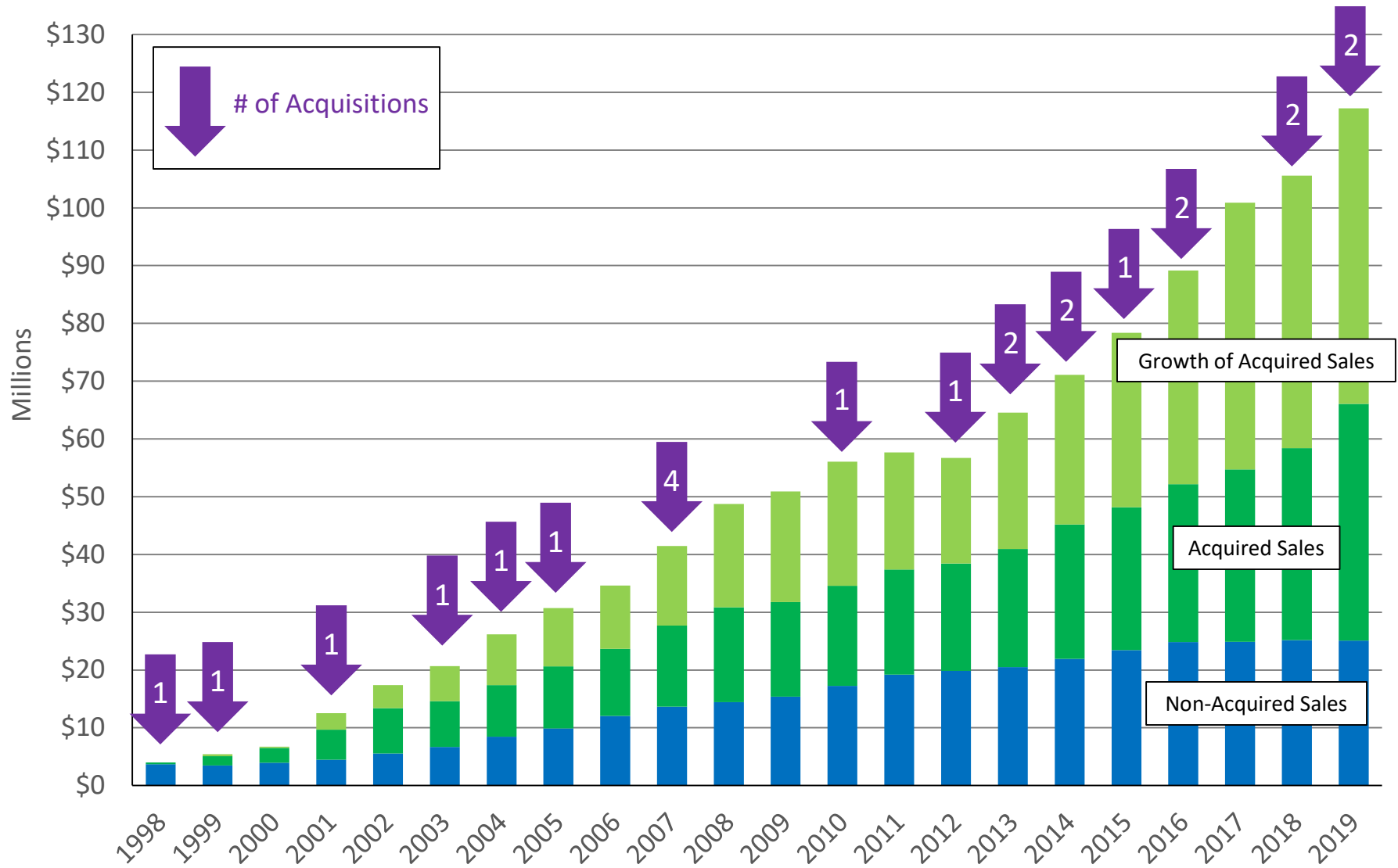
Next Generation

New

[†] Management determination of win vs. loss vs. TBD incorporates factors including but not limited to: sales, sales growth, profitability, and return on investment

* Discontinued/Divested

23 Acquisitions in 22 years



Acquisitions Record (13-6-4)

WIN (13)†			LOSS (6)			Tie or TBD (4)		
Year	Product	Multiple of Sales Paid	Year	Product	Multiple of Sales Paid	Year	Product	Multiple of Sales Paid
1998	VascuTape	0.3x	2003	Dialysis Grafts*	9.5x	2016	ProCol	2.1x
1999	Embolectomy Catheters	0.9x	2005	Stent Grafts*	2.3x	2018	Polyester Grafts, Chevalier	0.7x
2001	Carotid Shunt, Embo. Catheters	1.1x	2007	UnBalloon*	N/A	2018	Valvulotome, Surgical Glue	
2004	AnastoClip	0.6x	2007	AlboGraft	2.8x	2019	Tru-Incise (US)	5.1x
2007	LeverEdge	1.8x	2007	EndoRE	1.7x	2019	CardioCel/ VascuCel**	2.2x-3.3x
2010	LifeSpan	2.3x	2013	TRIVEX	1.1x	<i>Weighted Avg. Multiple Paid</i>		2.4x
2012	XenoSure	1.0x	<i>Weighted Avg. Multiple Paid</i>		2.3x			
2013	Carotid Shunt, Embo Catheters	1.9x						
2014	Omniflow II	2.5x						
2014	Angioscope	1.2x						
2015	Tru-Incise (OUS)	5.6x						
2016	Restore Flow Allografts	3.8x						
2018	Embolectomy Catheters	4.2x						
<i>Weighted Avg. Multiple Paid</i>		2.1x						

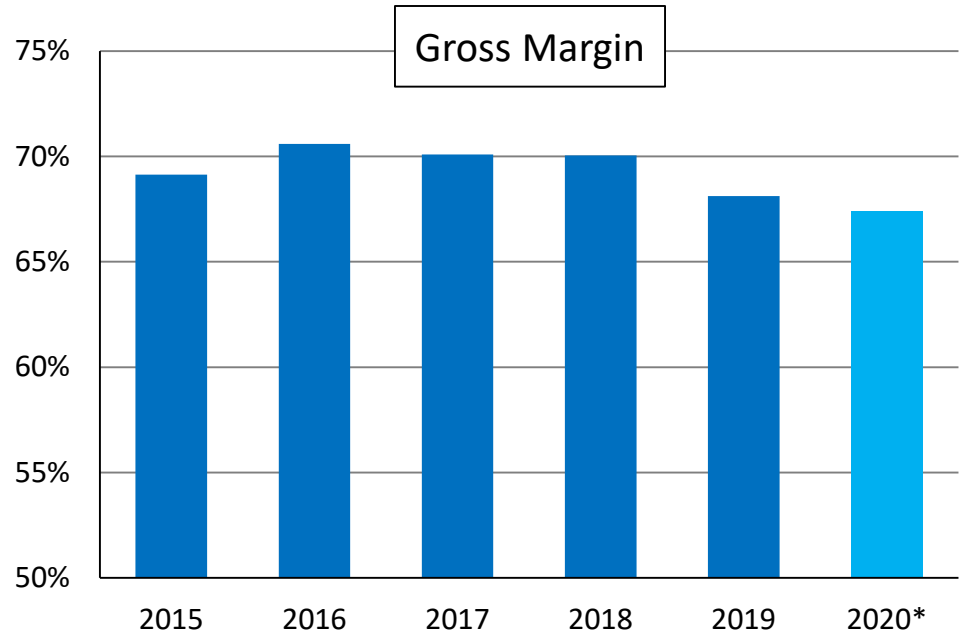
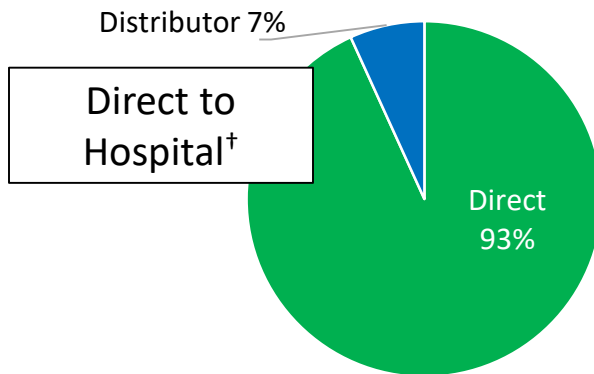
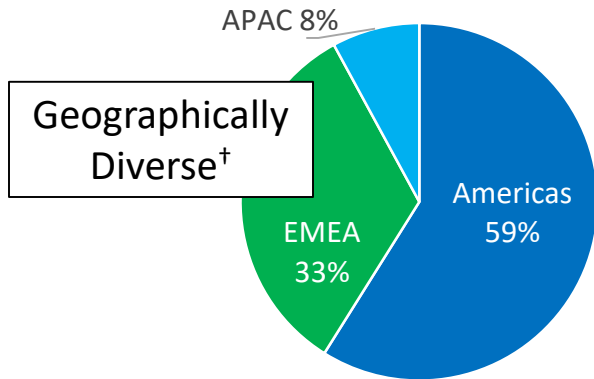
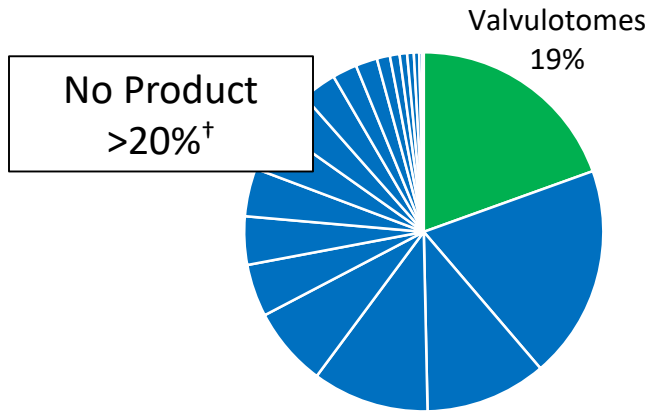
Weighted Average Multiple of Sales of all 23 Acquisitions: 2.2x

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

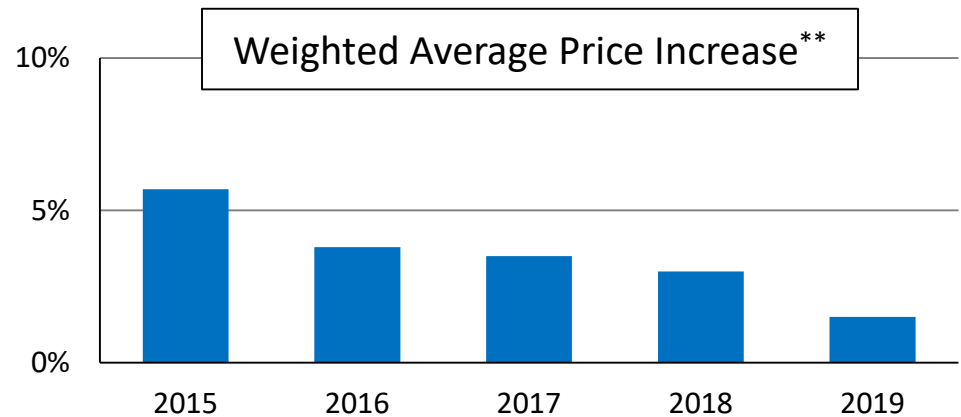
* Discontinued/Divested

** CardioCel/VascuCel multiple is a range given potential earnout payments. TBD & overall weighted averages include midpoint of CardioCel/VascuCel range

Financials: High-Quality Sales



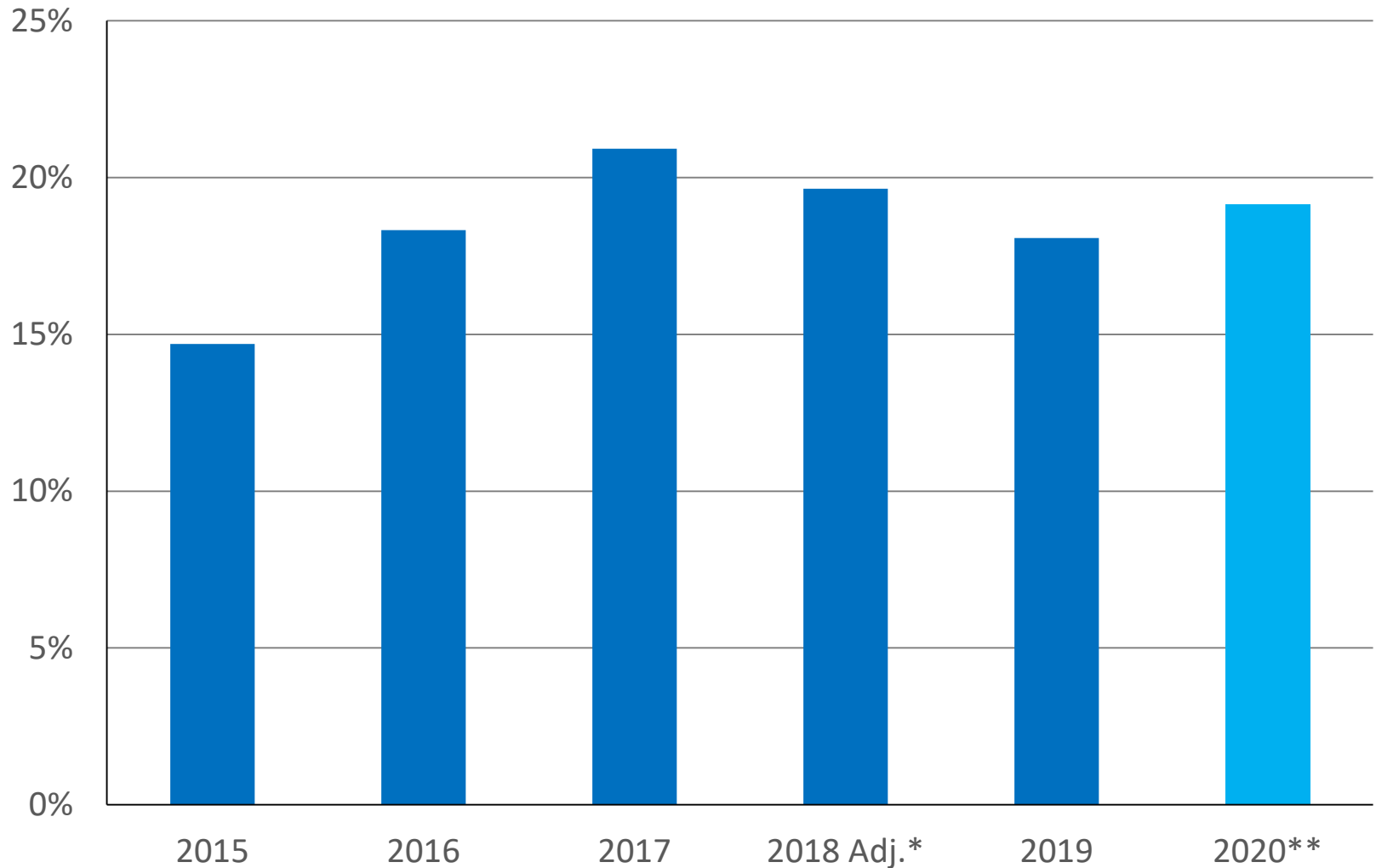
*2/6/2020 guidance



**Approximate, in LeMaitre direct markets

† Q4 2019 Sales

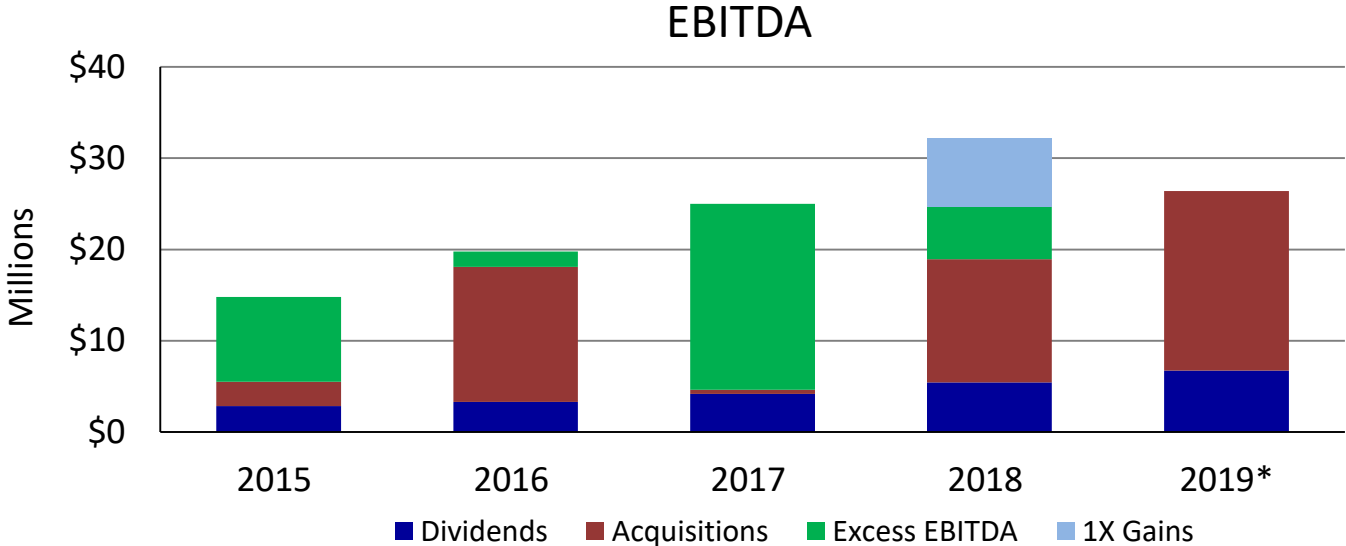
Operating Margin



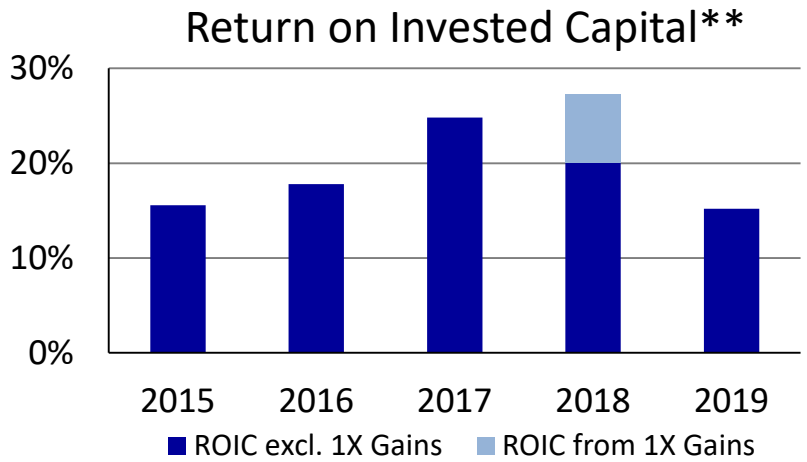
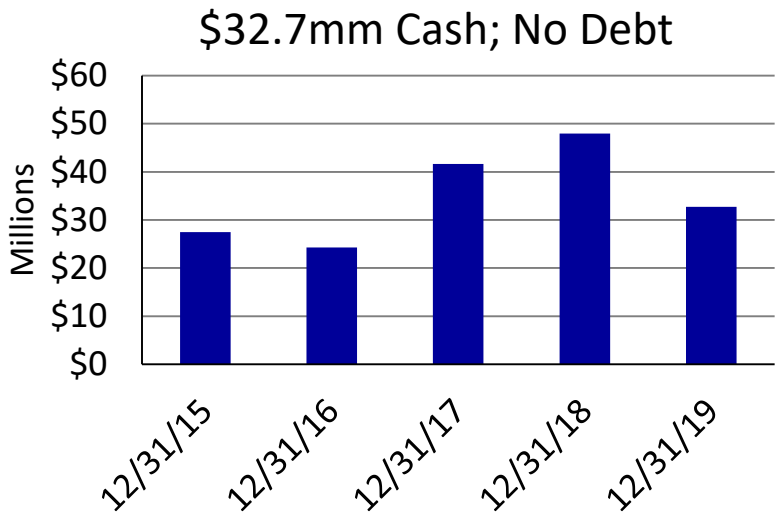
* Excludes 1X gains from acquisitions and divestitures

** Amount based on midpoint of 2/6/2020 guidance range

EBITDA, Cash Balance, & ROIC



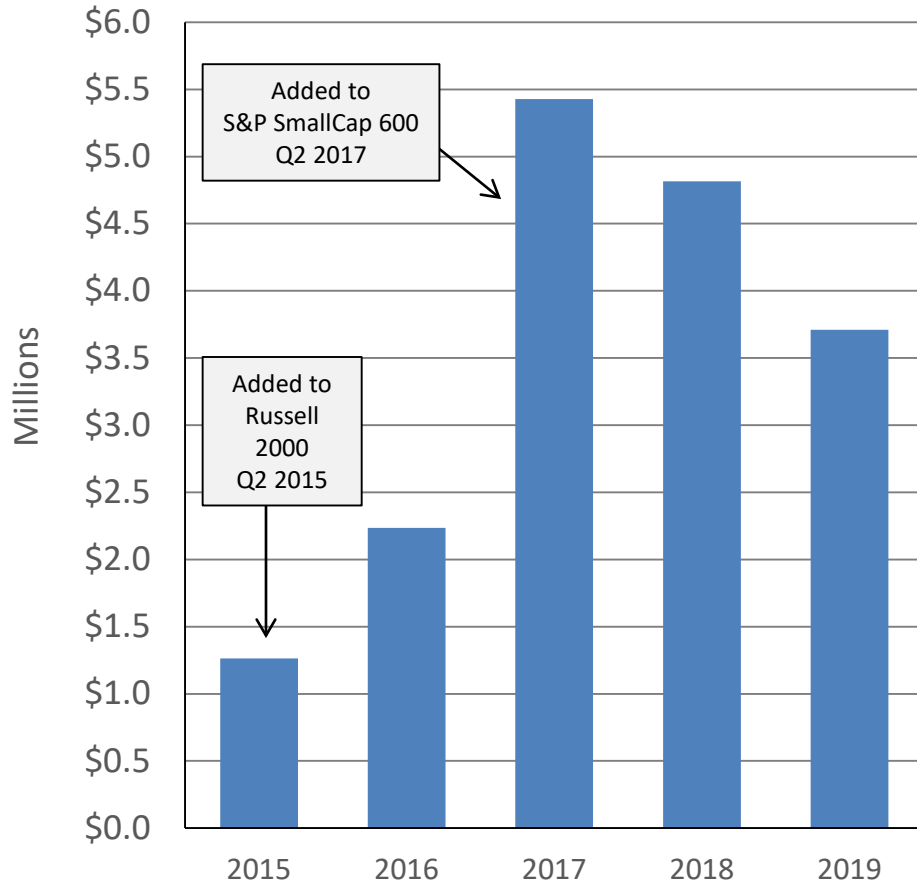
* In 2019, an additional \$3.6mm in acquisition payments was funded by cash from operations



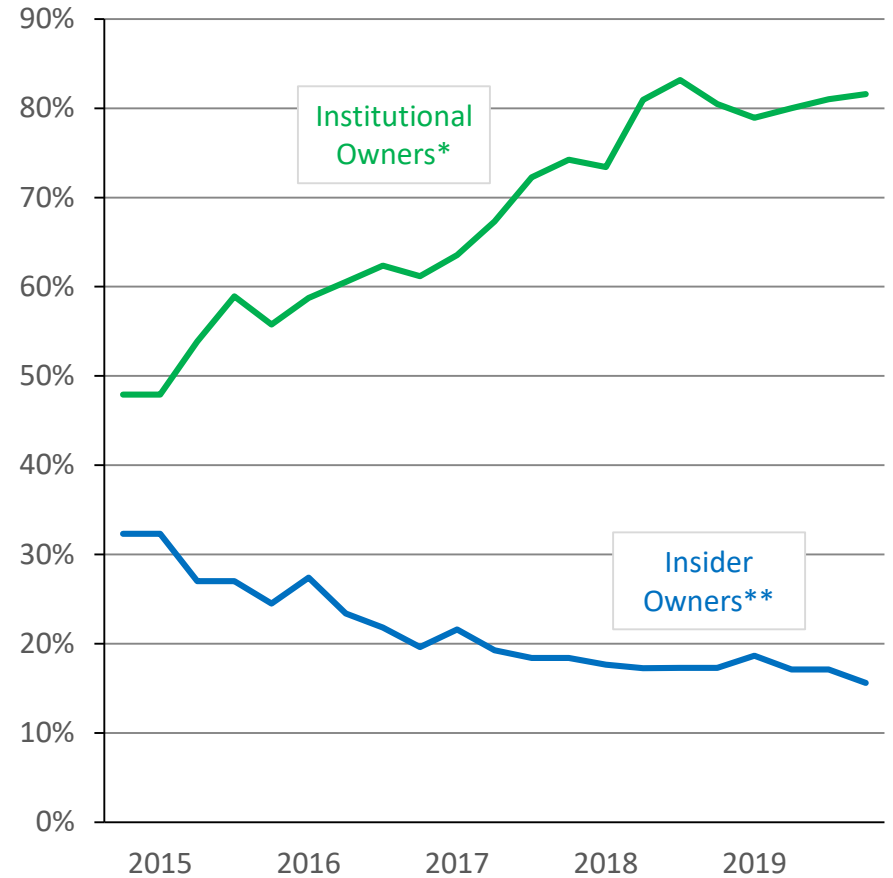
**Calculation: Tax-Affected Operating Income for Trailing-12-Month Period / (Equity - (Cash & Short-Term Investments))

Liquidity & Stock Ownership Trends

LMAT Average Daily Trading Dollar Volume



LMAT Stock Ownership Transition



* Institutional ownership based on 13Fs for period ended 9/30/19

** Beneficial ownership excluding options as percentage of 20,154,574 shares outstanding as of 12/31/19

Investors, Analysts, & Conferences

Inside Shareholders holding >1%*

George W. LeMaitre	14.8%
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Top 25 Institutional Shareholders**

BlackRock Fund	San Francisco	12.4%
Conestoga	Philadelphia	8.6%
Vanguard	Philadelphia	6.8%
Dimensional	Austin	4.9%
Ranger	Dallas	4.4%
Janus Henderson	Denver	3.3%
State Street	Boston	3.3%
Copeland	Philadelphia	2.8%
Principal Global	Des Moines	2.7%
Russell	Seattle	2.2%
Summit Creek	Minneapolis	1.6%
Columbia Threadneedle	Boston	1.6%
AWM (Special Situations)	New York	1.6%
THB	Norwalk	1.3%
Geode	Boston	1.3%
Wasatch	Salt Lake City	1.2%
Bahl & Gaynor	Cincinnati	1.2%
Northern Trust	Chicago	1.1%
Morgan Stanley	New York	0.9%
Federated MDT	Boston	0.9%
Mellon	Boston	0.9%
Amundi	Paris	0.8%
Kennedy	St. Louis	0.8%
Wells	San Francisco	0.8%
Rhumblin	Boston	0.8%

* Beneficial ownership excluding options as percentage of 20,154,574 shares outstanding as of 12/31/19

** Institutional ownership based on 13Fs for period ended 12/31/19

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

SVB Leerink	NYC	Feb 25
Barclays	Miami	Mar 12
Roth	Laguna Niguel	Mar 16
Sidoti	NYC	Mar 26

Common Shares (Weighted Average)

Outstanding	20.1mm
Fully Diluted	20.5mm

Quarterly Midpoint of Guidance Achievement Record

Sales Guidance	27 of 40 Quarters	(68%)
Operating Income Guidance	28 of 40 Quarters	(70%)
Earnings Per Share Guidance	9 of 11 Quarters	(82%)

GAAP to Non-GAAP Financial Measure Reconciliation

Reconciliation between GAAP and Non-GAAP EBITDA	2015	2016	2017	2018	2019
Net income as reported	\$7,758	\$10,590	\$17,177	\$22,943	\$17,934
Interest (income) expense, net	(13)	(67)	(158)	(629)	(698)
Amortization and depreciation expense	3,394	3,591	4,055	4,324	5,405
Provision for income taxes	3,666	5,652	3,929	5,501	3,745
EBITDA	\$14,805	\$19,766	\$25,003	\$32,139	\$26,386



Your Peripheral Vision[®]

Thank You