



LMAT Investor Presentation



Disclaimers

Unaudited Financial Results

The quarterly and 2023 annual financial results in this document are unaudited.

Forward-Looking Statements

This document 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 described in forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those described 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 the statements were made.

Non-GAAP Financial Measures

This document 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 document.

Other

Unless otherwise specified, all information contained herein is provided as of December 31, 2023, except that all guidance is as of February 27, 2024. This document is not a reaffirmation of guidance.

Overview of LeMaitre



Portfolio of Medical Devices Used Primarily by Vascular Surgeons



Large and Growing Global Sales Force



#1 or #2 Share Positions in Niche Markets



Product Offering Expansion Through Accretive Acquisitions



Attractive Op. Margin, Cash Generation, and Dividend Growth

Core Competencies

Strong Customer Relationships

- 136 sales reps
- 4,800 hospital accounts
- 12K vascular surgeon users



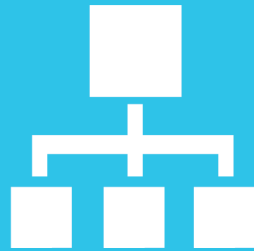
Biologic Implants

- Broad patch & graft offering
- Favorable profit margin
- Tissue processing expertise



Executive Team Retention

- C-Suite: 25 years
- Exec. Committee: 18 years
- CEO ownership: 10.2%



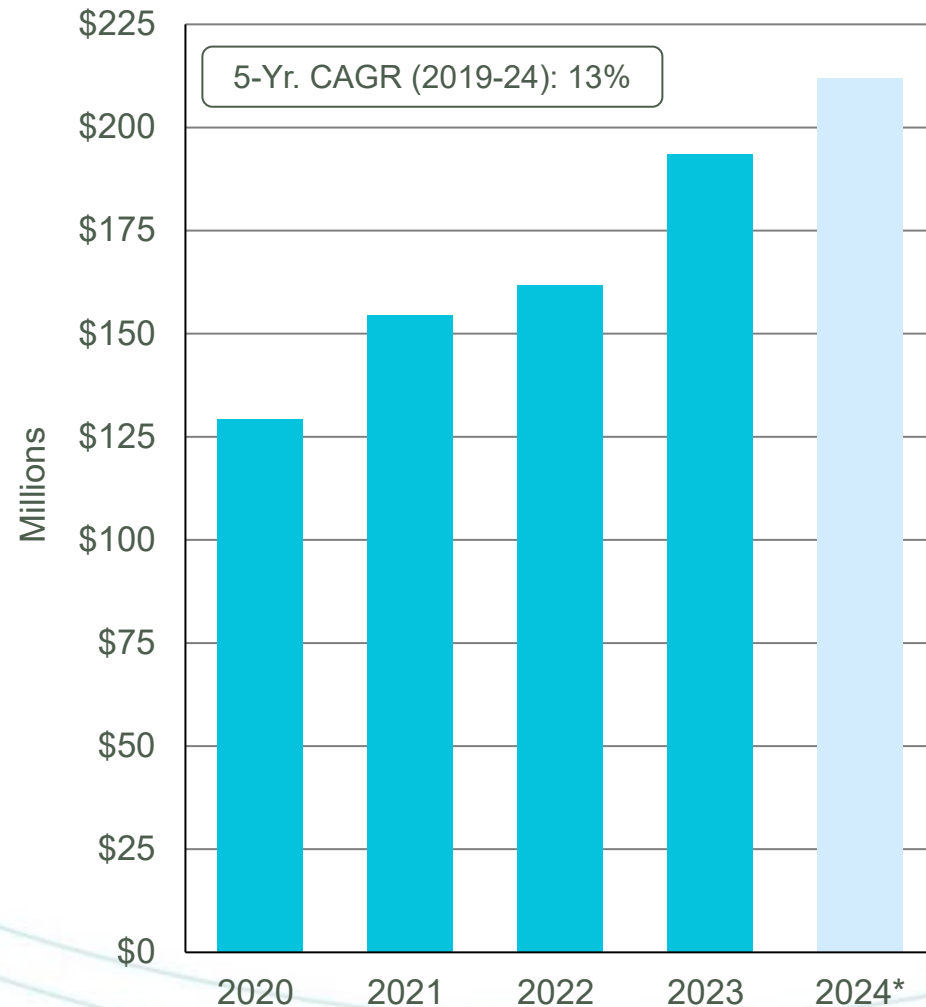
Capital Efficiency

- Prudent expense control
- \$105mm cash & no debt
- 13 years of dividend growth

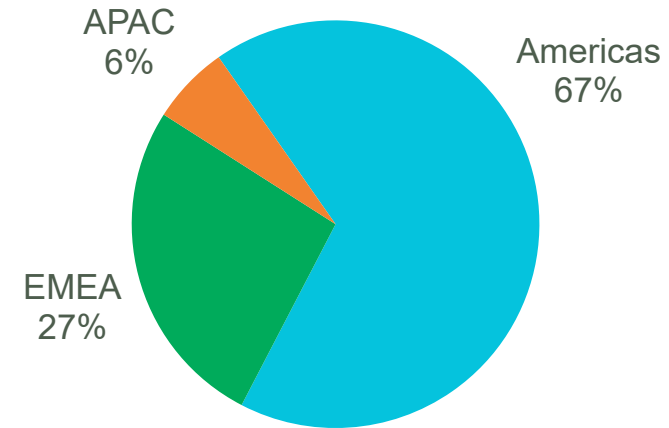


Growing Global Sales of Devices Used by Vascular Surgeon

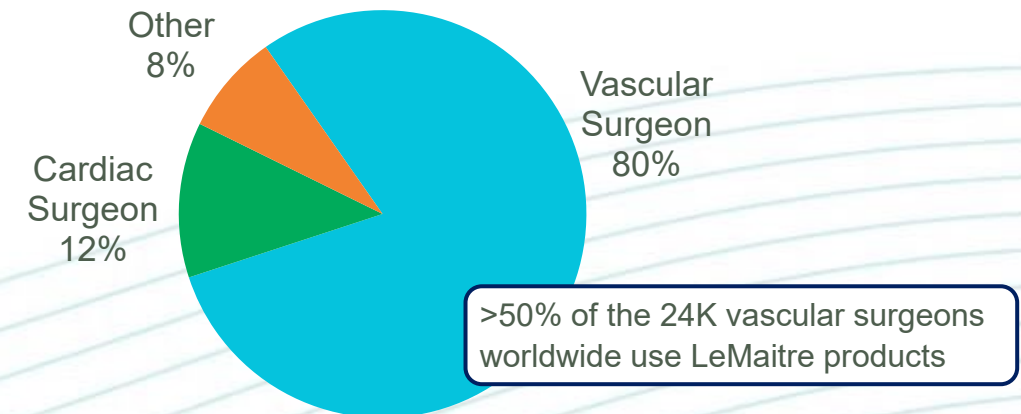
Sales



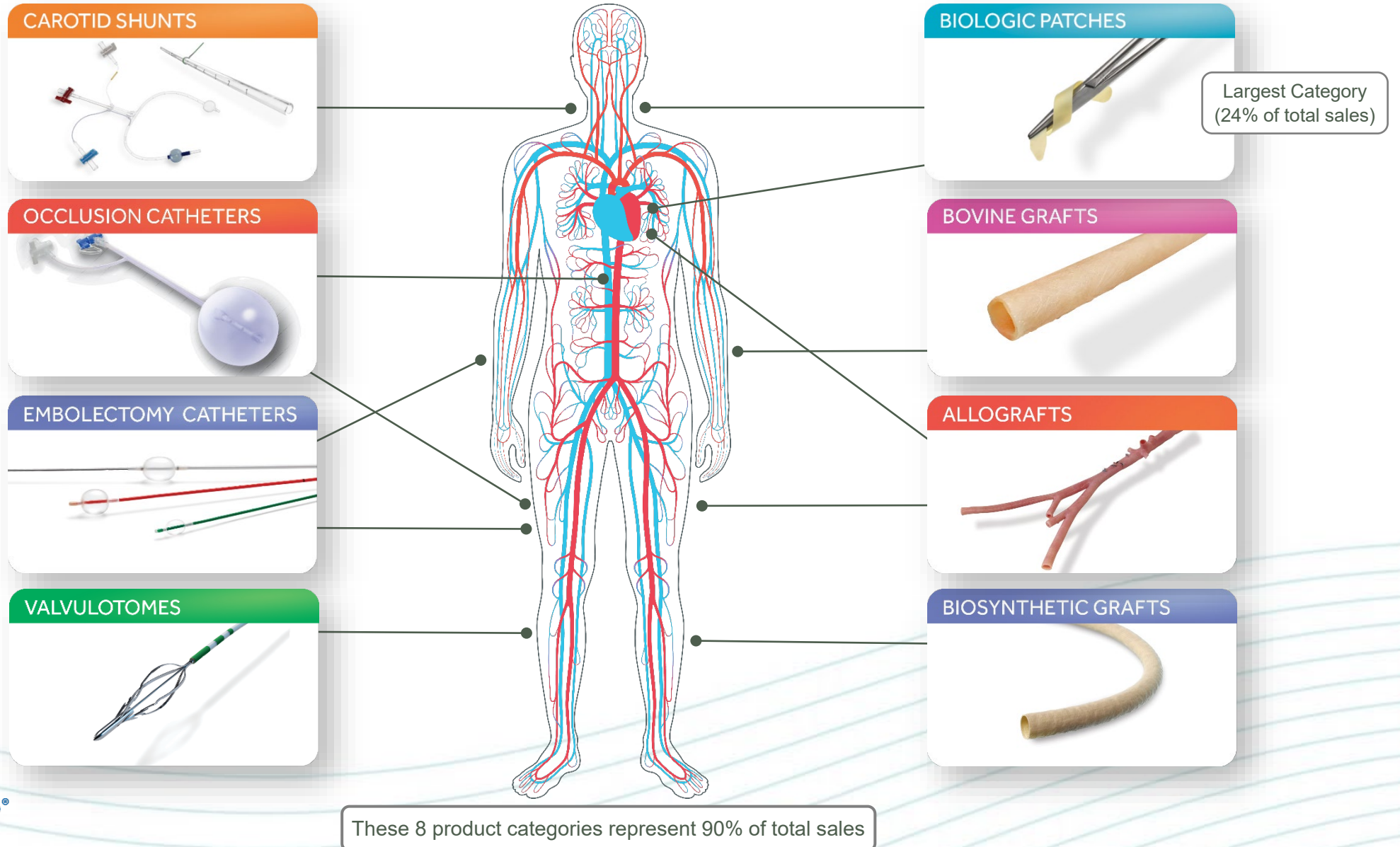
Sales by Region



Sales by Physician User†

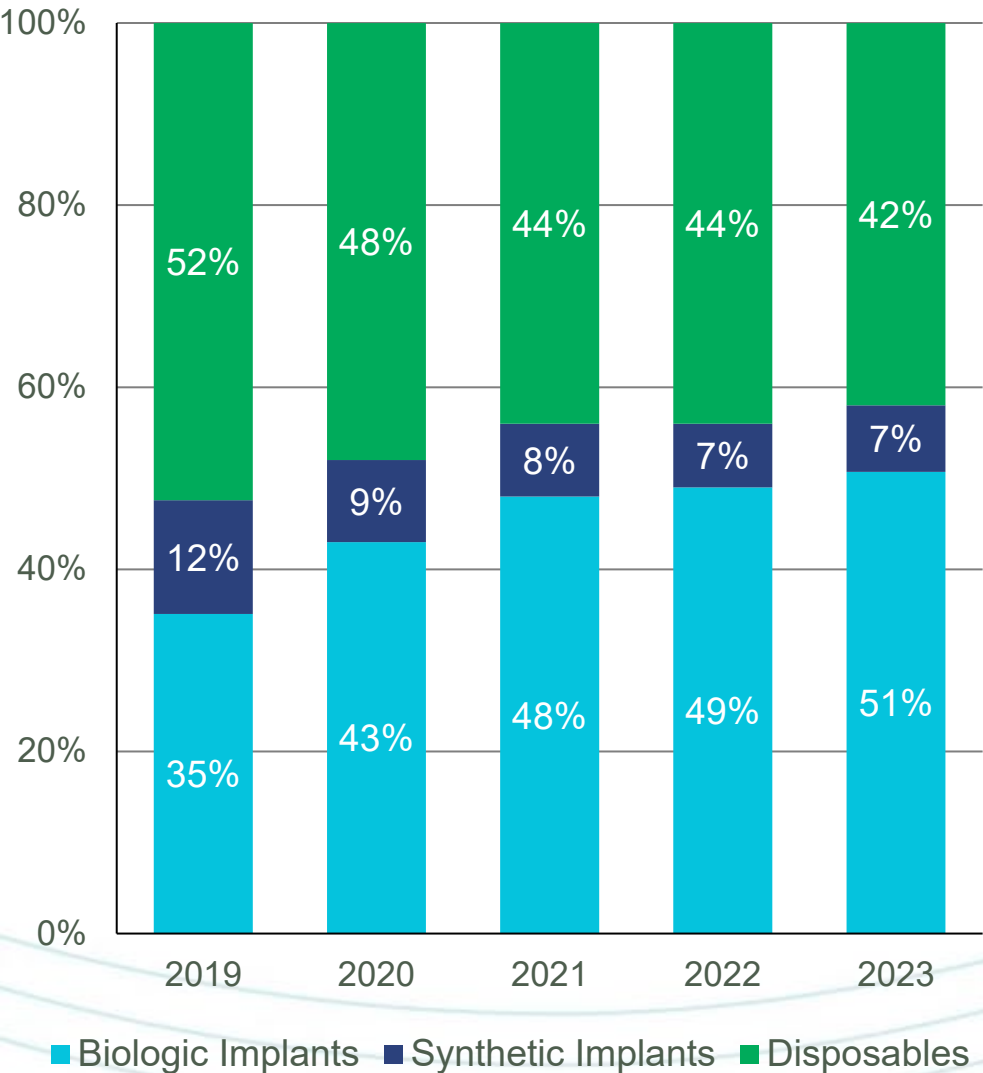


Diversified Product Offering: Single-Use Devices & Implants

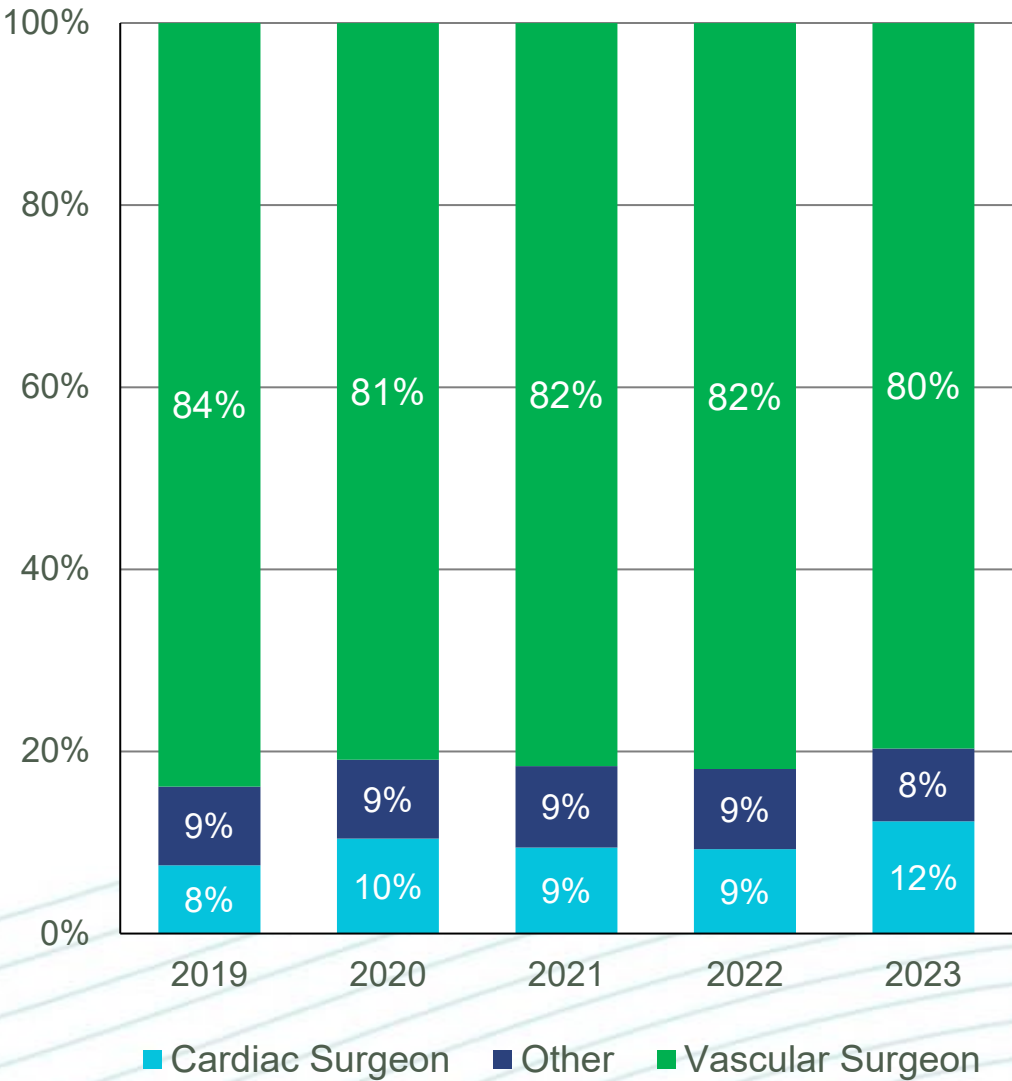


Mix Shift to Biologics & Products Used by Cardiac Surgeon

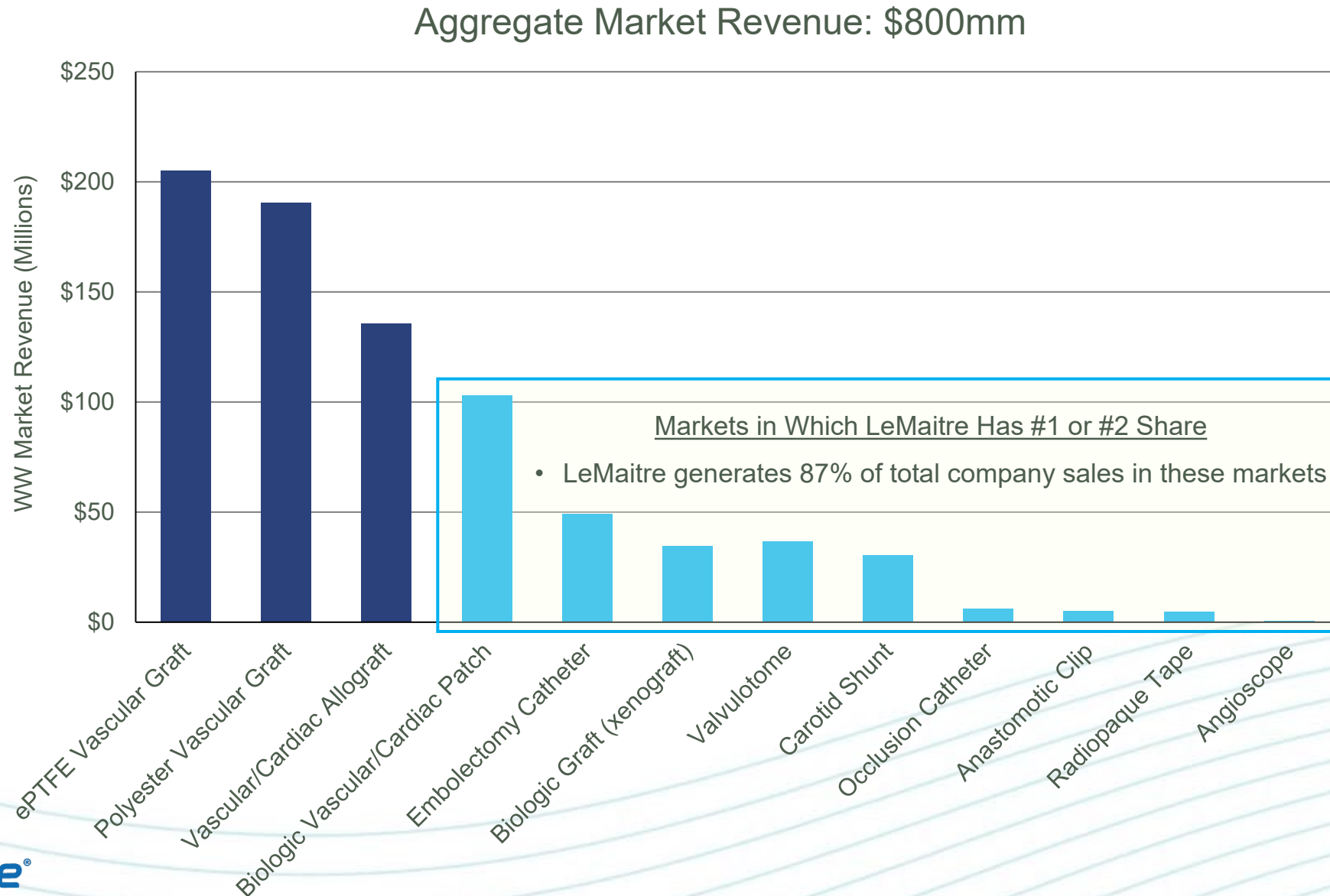
Sales by Device Type



Sales by Physician User



#1 or #2 Share in 9 of 12 Markets



Sales Growth Drivers

Organic

Inorganic



Sales Force
Expansion



Regulatory
Approvals



Distributor
Buyouts

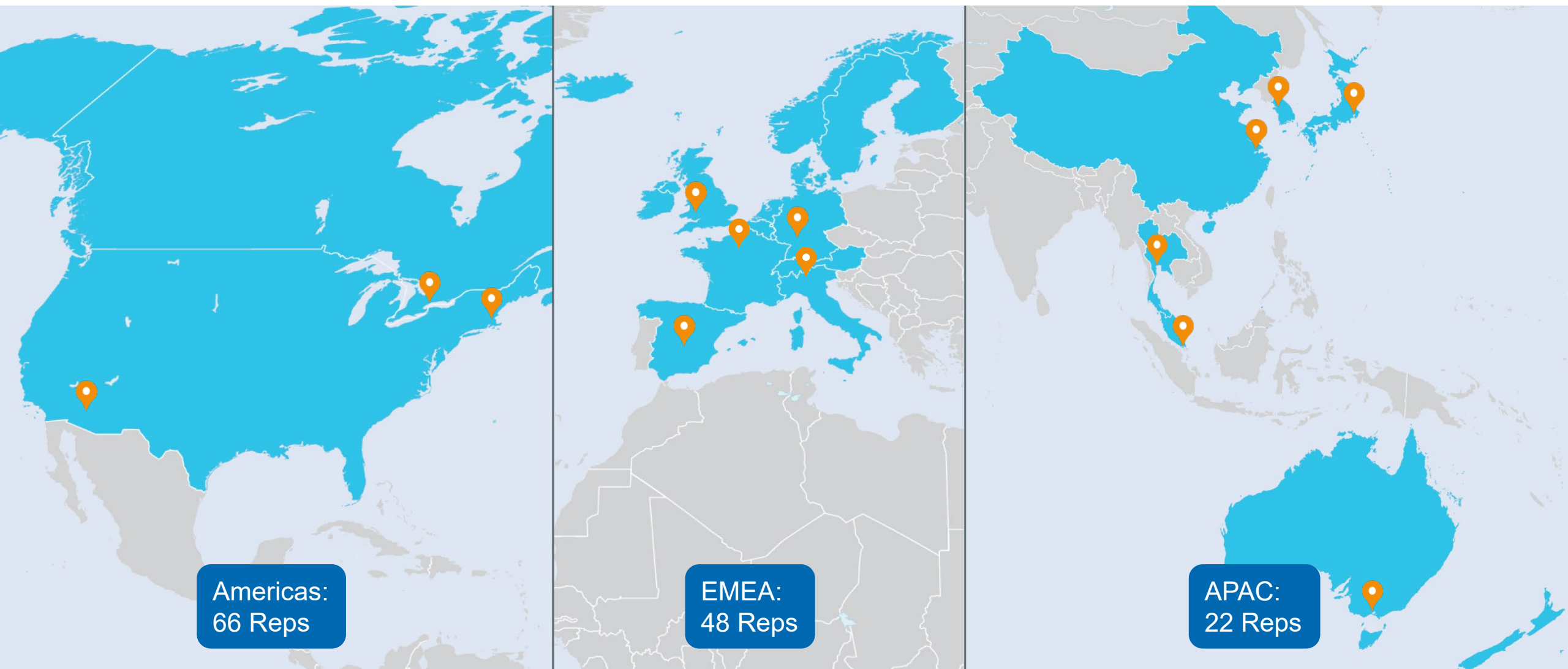


Price
Increases



Acquisitions

Direct Sales in 29 Countries Through 136 Sales Reps

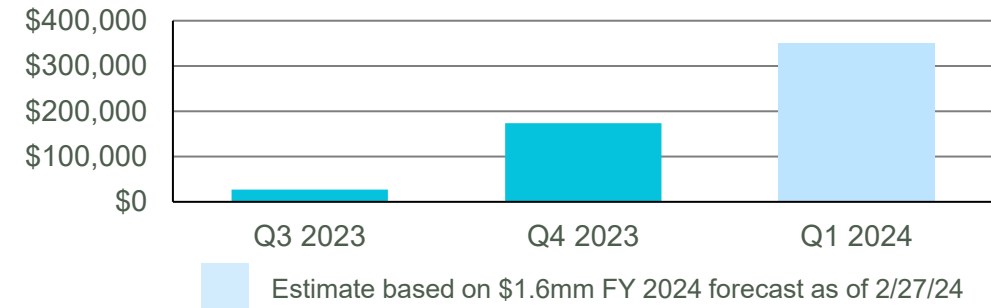


Distributor Buyouts Bolster Sales & Gross Profit

Approach

- Primary Criterion: Distributor with high sales
- Key Outcomes:
 - Incremental sales & GP at end-user pricing
 - LeMaitre reps promote entire product offering

Thailand Direct Sales (1st sale Aug-2023)

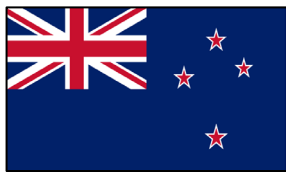


Buyouts Completed in Last 10 Years



Norway

2014



New Zealand

2015



Finland

2016

2017

2018

2019



Singapore

2020

2021



Korea

2022

2023

Australia



China



Malaysia

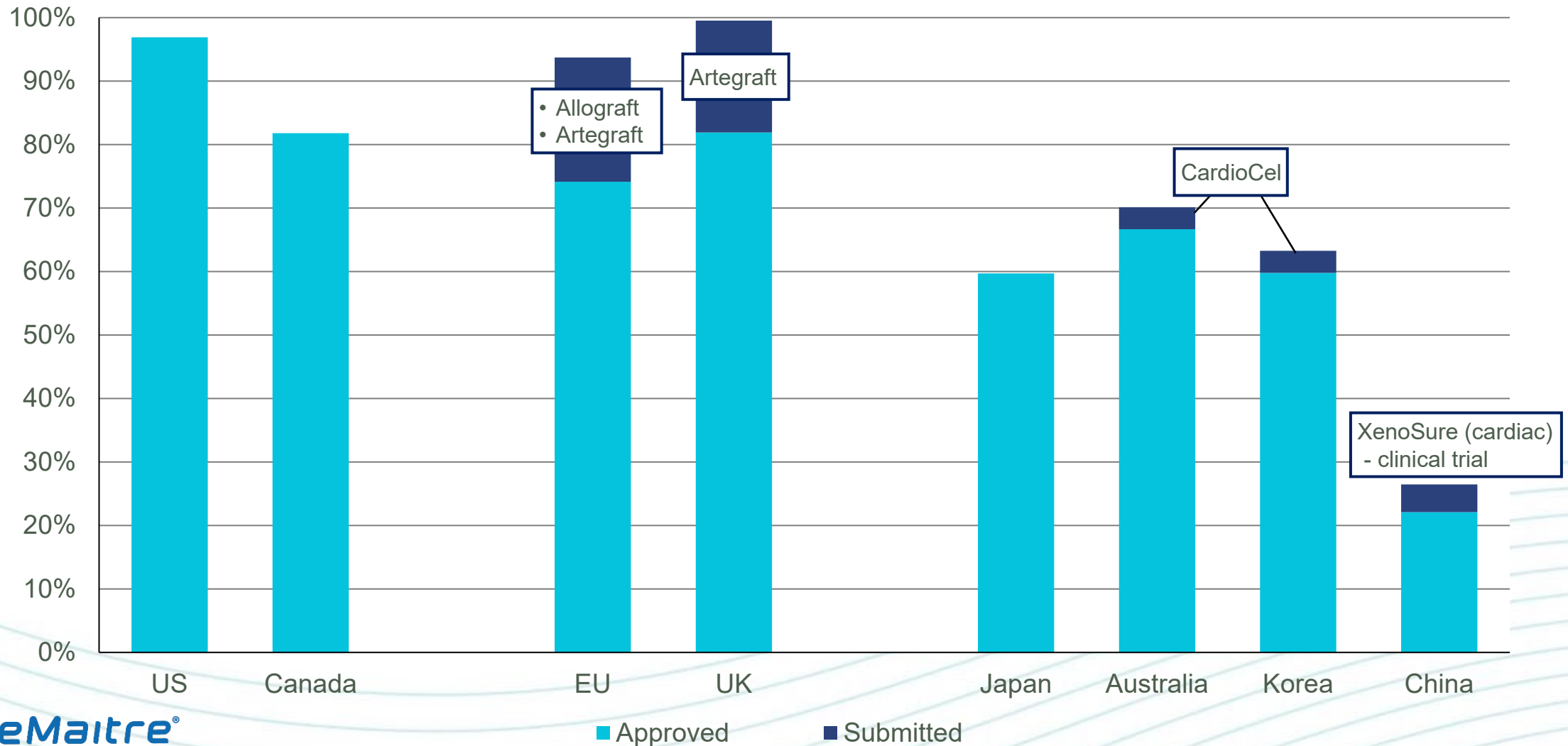


Thailand



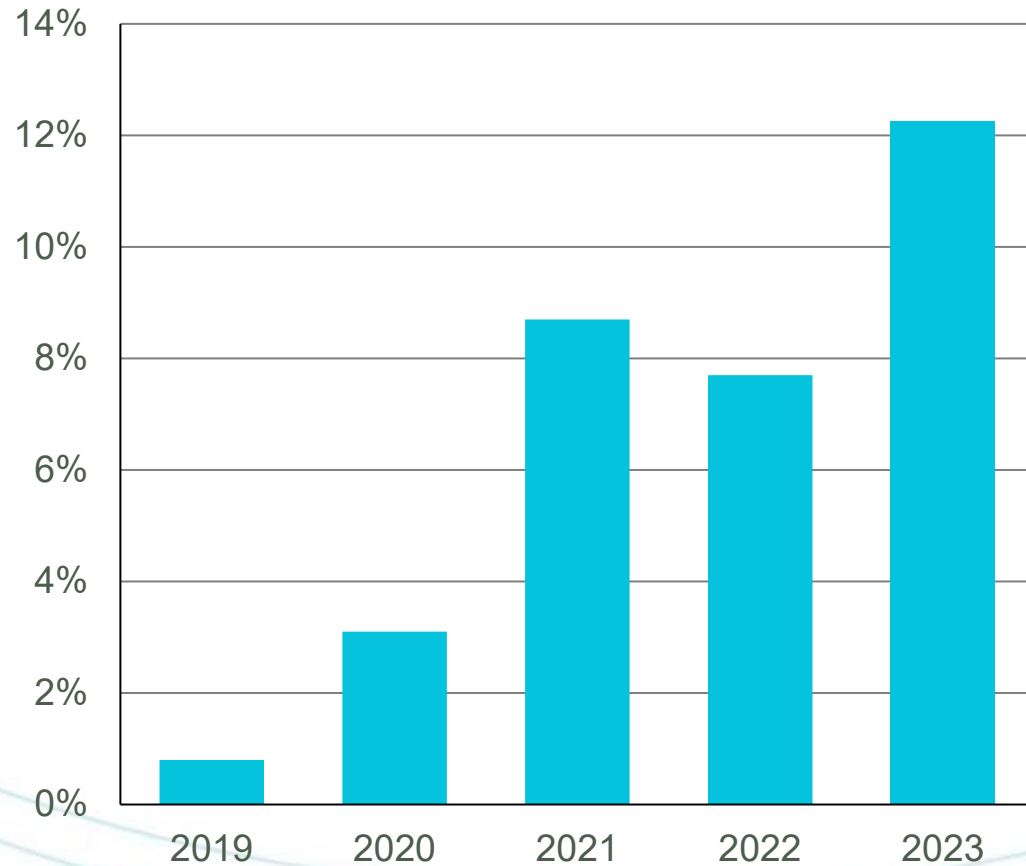
Regulatory Approvals Are an Ongoing Investment Activity

% of WW Sales That Products Approved in Geography Represent

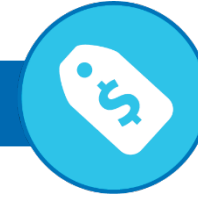


Ability to Increase Prices Consistently

Weighted Average Price Increase



Price Increase Drivers



- Differentiated products
- #1 or #2 share in niche markets
- \$38K average annual purchase per hospital
- Modest average price per unit
- Hospital DRG reimbursement

24 Acquisitions Completed in Last 26 Years

Win* (16)

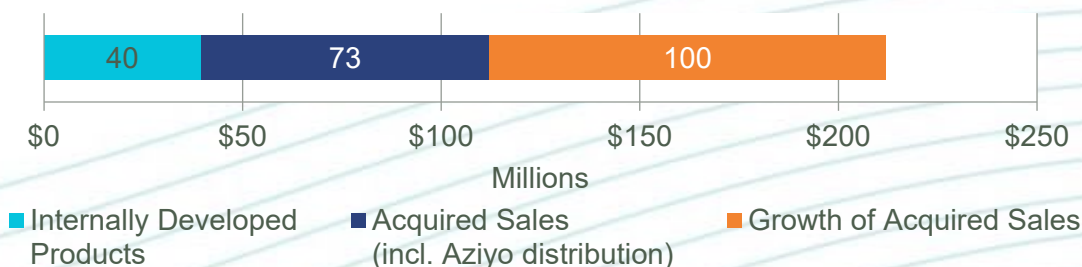
Year	Product	Purch. Price (\$mm)
1998	VascuTape (manufacturing)	0.2
1999	TufTex	1.7
2001	Pruitt F3	5.7
2004	AnastoClip	1.0
2007	LeverEdge†	0.4
2010	LifeSpan	4.0
2012	XenoSure	4.6
2013	Balloon Catheters, Carotid Shunts	1.1
2014	Omniflow II	6.7
2014	PeriVu	0.4
2015	Eze-Sit (OUS)	1.4
2016	RestoreFlow	13.0
2018	Syntel, Python	14.0
2019	Eze-Sit (US)	7.9
2019	CardioCel, VascuCel	15.8 to 17.8‡
2020	Artegraft	72.5
Total‡		150.4 to 152.4

Loss (8)

Year	Product	Purch. Price (\$mm)
2003	Expedial†	1.9
2005	EndoFit†, TAArget†	4.1
2007	EndoRE†	2.9
2007	UnBalloon†	0.6
2007	AlboGraft	3.8
2013	TRIVEX†	2.5
2016	ProCol†	3.0
2018	Wovex & Dialine II†, Chevalier, Cardial Glue†	1.9
Total		20.8

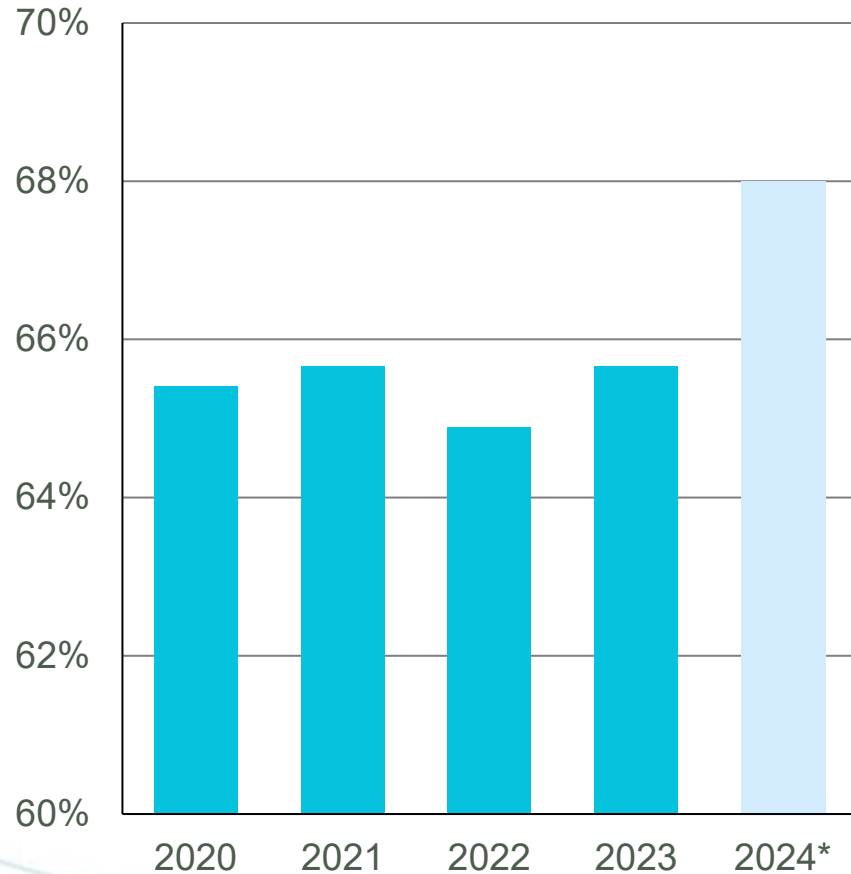
Contribution of Acquisitions to Sales

2024 Total Sales (midpoint of guidance range provided 2/27/24)



Gross Margin Results & Opportunities

Gross Margin



* Midpoint of guidance range provided 2/27/24

Note: Historical quarterly gross margin guidance achievement rate is 43%

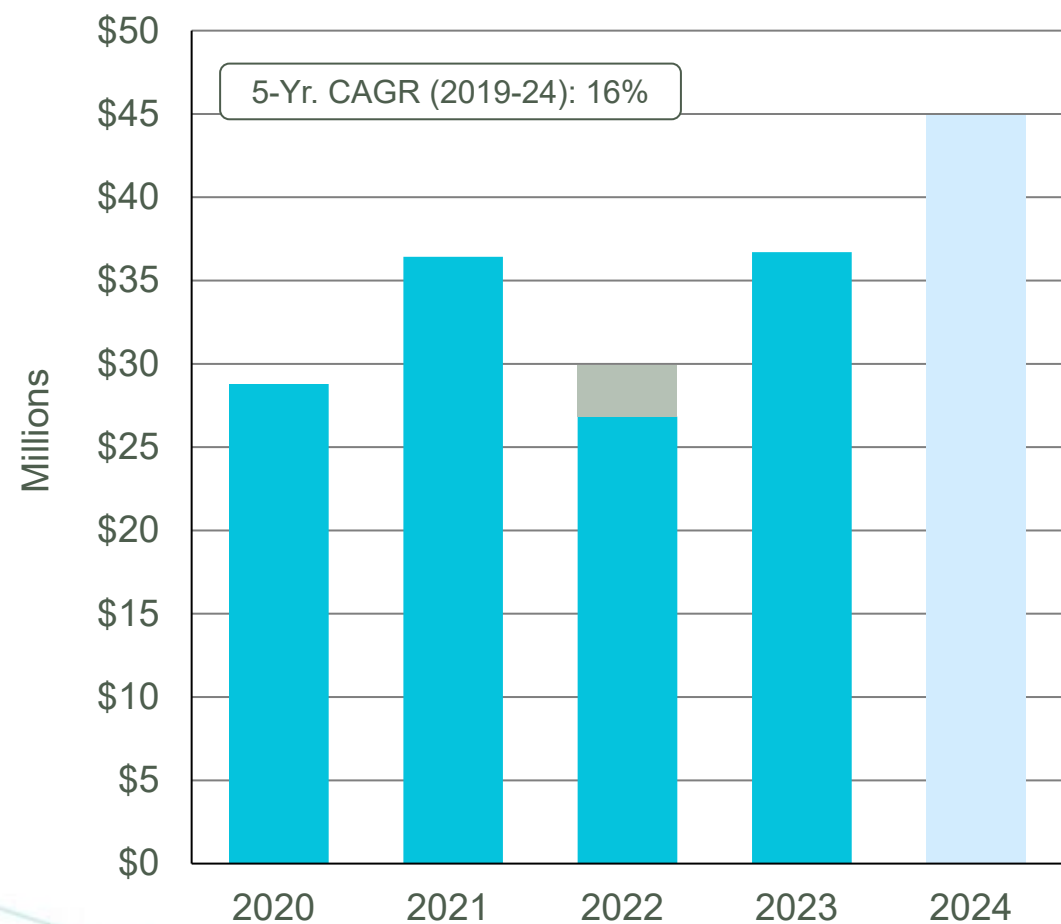
Gross Margin Opportunities



- Price increases
- Direct labor efficiency
- Factory consolidations
- XenoSure raw material shipping cost reduction
- Allograft tissue procurement savings and in-house process improvements
- Automation and lean manufacturing

Operating Income & Operating Margin

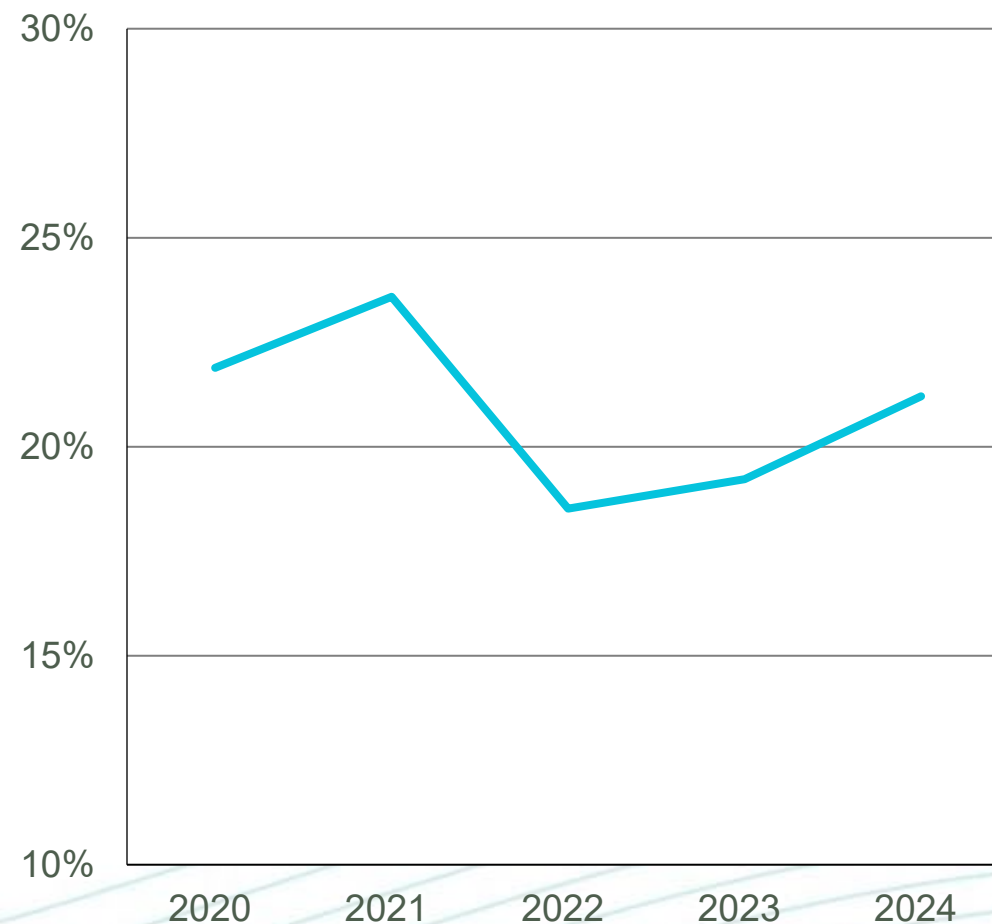
Operating Income



Midpoint of guidance range provided 2/27/24
Special charges related to St. Etienne factory closure

Note: Historical quarterly operating income guidance achievement rate is 69%

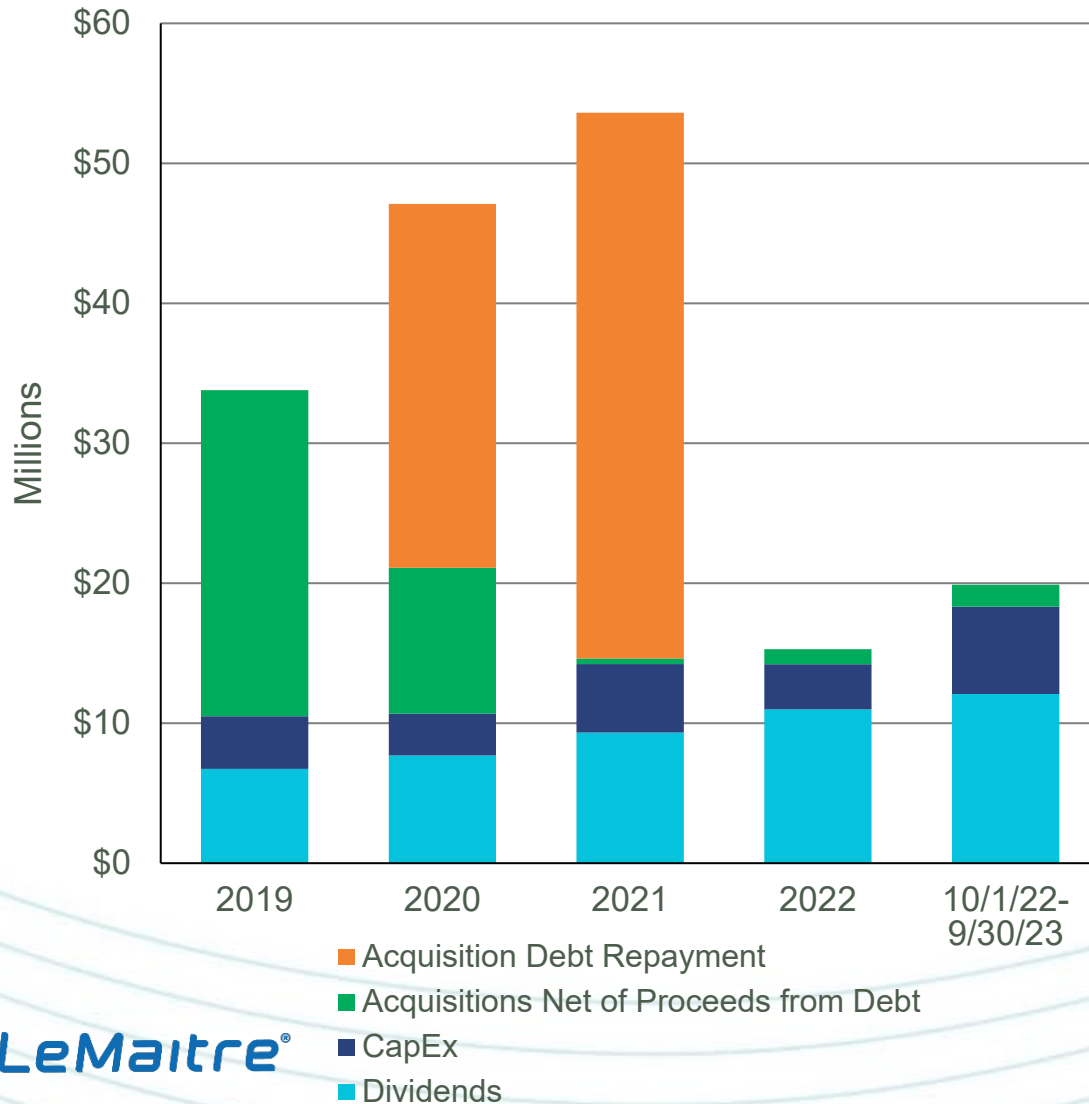
Operating Margin†



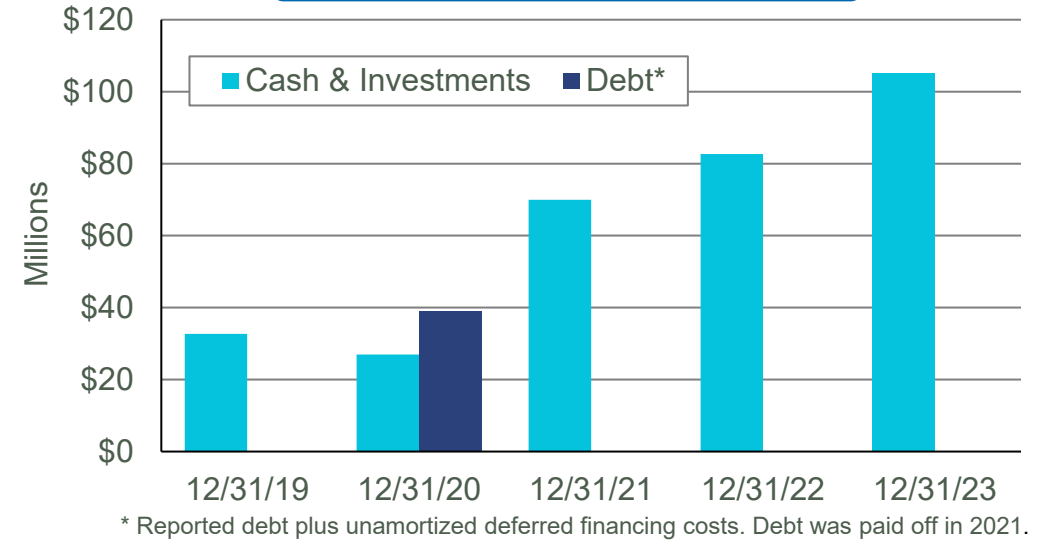
† 2022 value is before impact of St. Etienne factory closure, and 2024 value is based on sales and operating income guidance

Capital Allocation, Cash Balance & EBITDA

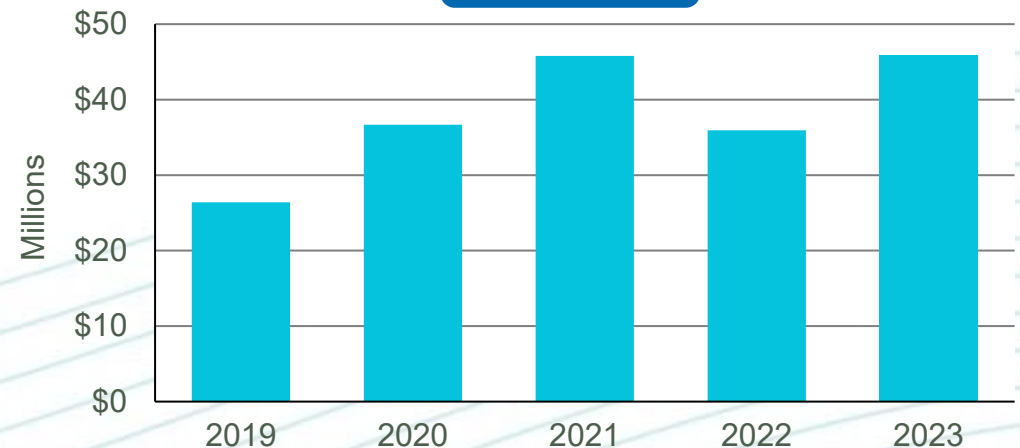
Selected Uses of Cash



Cash and Debt Balances

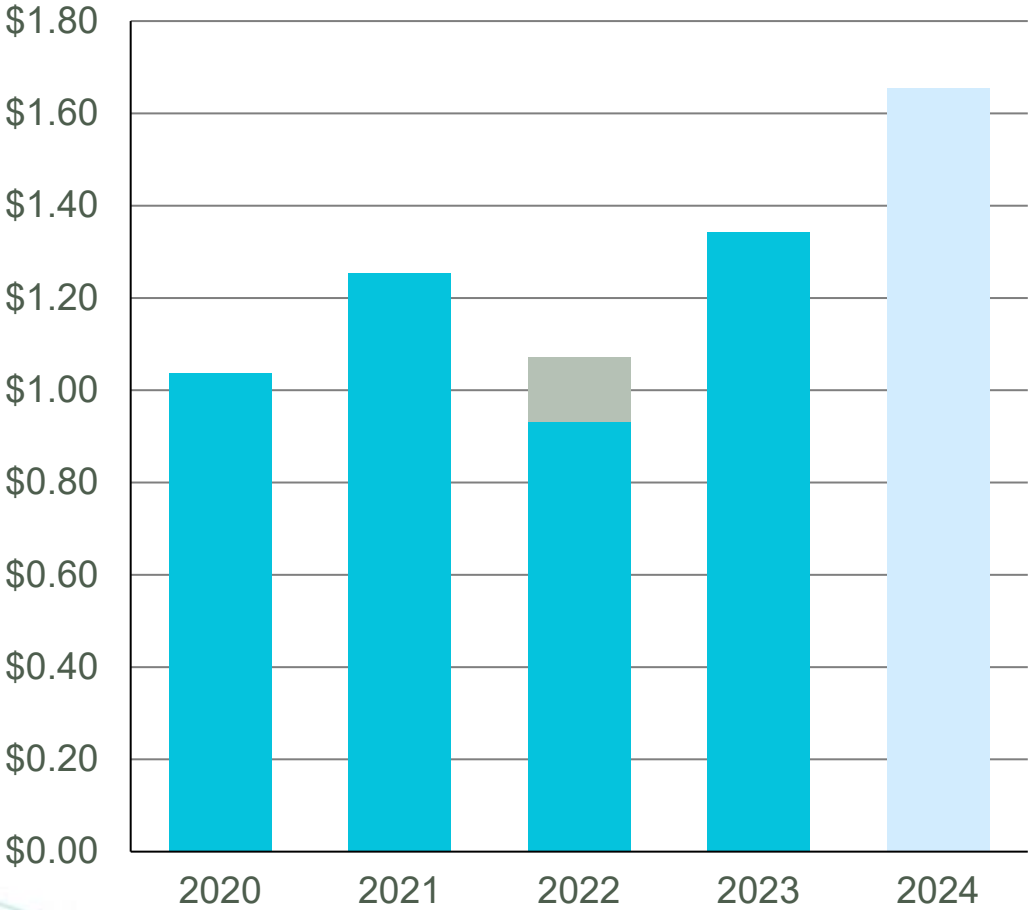


EBITDA



EPS & Dividend

Fully Diluted EPS

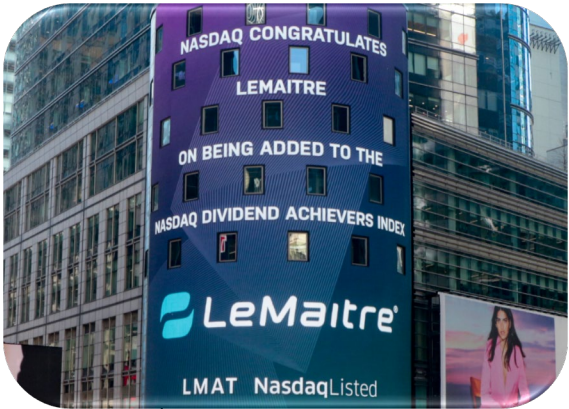


Midpoint of guidance range provided 2/27/24

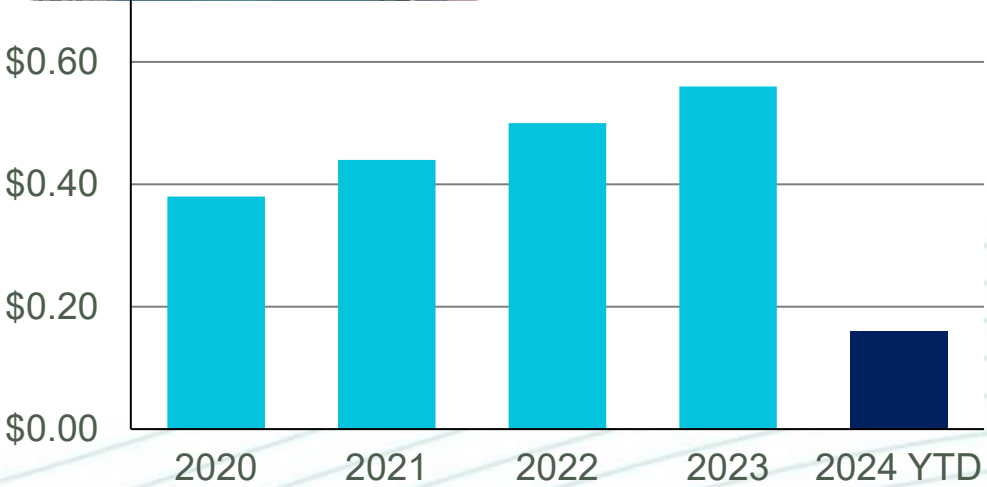
Special charges related to St. Etienne factory closure

Note: Historical quarterly EPS guidance achievement rate is 69%

Dividend per Share



- Increase in 13 straight years
- 10-Yr. CAGR (2013-23): 17%
- LMAT is one of 402 securities in NASDAQ US Broad Dividend Achievers Index



Q1 2024 dividend of \$0.16/share (+14% vs. Q4 2023) will be paid 3/28/24

Key Recent Developments

	Sales & Marketing	<ul style="list-style-type: none"> Created new “Area Sales Manager” layer within North American sales organization Signed lease for Paris, France office; scheduled to open in Q2 2024 				
	Regulatory Approvals	<ul style="list-style-type: none"> All MDR CE mark applications for existing EU-marketed products submitted Artegraft MDR submitted 				
	Distributor Buyouts	Direct sales from new Bangkok office initiated in Q3 2023				
	Operations	<ul style="list-style-type: none"> Hiring of additional allograft quality department personnel increased chart-clearing capacity Manufacturing efficiencies: reduced time to build and improved utilization 				
	Dividend	Q1 2024 dividend declaration of \$0.16/share (+14% vs. Q4 2023)				
	Analyst Coverage	Oppenheimer & Co. and JMP Securities initiated coverage of LMAT				
	Investor Conference Presentations	Oppenheimer Healthcare (March 12)	Barclays Global Healthcare (March 14)	Roth Capital Partners Growth (March 18)	KeyBanc MedTech (March 20)	Needham Healthcare (April 10)

Non-GAAP Financial Measures

LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)

NON-GAAP FINANCIAL MEASURES

(amounts in thousands)

(unaudited)

Reconciliation between GAAP and Non-GAAP Operating Income

For the year ended December 31, 2022

Operating Income as reported	\$	26,829	
Impact of special charge		3,107	
Adjusted Operating Income			\$ 29,936

Reconciliation between GAAP and Non-GAAP EPS

For the year ended December 31, 2022

EPS as reported	\$	0.93	
Impact of special charge		0.14	
Adjusted EPS			\$ 1.07

Reconciliation between GAAP and Non-GAAP EBITDA

	2019	2020	2021	2022	2023
Net income as reported	\$17,934	\$21,220	\$26,907	\$20,636	\$30,105
Interest (income) expense, net	(698)	1,103	2,022	(986)	(3,077)
Amortization and depreciation expense	5,416	8,224	9,475	9,433	9,515
Provision for income taxes	3,745	6,136	7,380	6,854	9,370
EBITDA	\$26,397	\$36,683	\$45,784	\$35,937	\$45,913



LMAT Investor Presentation

