

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K
CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 13, 2021

LeMaitre Vascular, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33092
(Commission
File Number)

04-2825458
(IRS Employer
Identification No.)

63 Second Avenue
Burlington, Massachusetts 01803
(Address of Principal Executive Offices) (Zip Code)

(781) 221-2266
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common	LMAT	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On July 13, 2021, LeMaitre Vascular, Inc. (the “Company”) issued a press release announcing preliminary unaudited financial results for the quarter ended June 30, 2021. The press release and related preliminary financial tables are furnished with this Form 8-K as Exhibit 99.1.

Item 8.01 Other Events.

On July 13, 2021, the Company issued a press release announcing the commencement of an offering. A copy of the press release is attached as Exhibit 99.2 to this report and is incorporated by reference herein.

As announced in the Company’s press release issued May 25, 2021, the Company received CE marks under the European Medical Devices Directive (93/42/EC as amended by 2007/47/EC) for the following five products. Marks for the five products had previously lapsed due to a change in notified bodies.

Product	Notified Body	Expiration Date
XenoSure Biologic Patches	TUV SUD	May 26, 2024
AlboGraft Polyester Vascular Grafts	TUV SUD	May 26, 2024
Pruitt Carotid Shunts	SGS	May 24, 2024
Flexcel Carotid Shunts	SGS	May 24, 2024
AnastoClip Closure Systems	SGS	May 24, 2024

The indications for use under the new CE mark for XenoSure no longer include neuro or cardiac applications, indications for which the product was approved under its prior CE mark. Additionally, only XenoSure made from bovine pericardium sourced from certain of the Company’s suppliers is permitted to be sold under the new CE mark.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	Press Release issued by LeMaitre Vascular, Inc. dated July 13, 2021.
99.2	Press Release issued by LeMaitre Vascular, Inc. dated July 13, 2021.
104	Cover Page Interactive Data File (embedded with Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEMAITRE VASCULAR, INC.

July 13, 2021

By: /s/ Joseph P. Pellegrino, Jr.
Name: Joseph P. Pellegrino, Jr.
Title: Chief Financial Officer and Secretary

LeMaitre Provides Q2 2021 Update

BURLINGTON, Mass., July 13, 2021 — LeMaitre Vascular, Inc. (Nasdaq:LMAT), a provider of peripheral vascular devices, implants and services, today announced preliminary unaudited results for the quarter ended June 30, 2021.

Q2 2021 Preliminary Results

- Net Sales of \$40.7mm, +64% reported, +35% organic vs. Q2 2020
- Gross Margin of 65.5% to 66.1%, -2.7% at the midpoint vs. Q2 2020
- Operating Income of approximately \$10.9mm to \$11.3mm, +128% at the midpoint vs. Q2 2020
- Cash and Cash Equivalents of \$21.8 million
- Debt paid down \$9mm to \$23.0mm

By product, Q2 sales growth was driven by Artegraft (acquired in June 2020) with sales of \$6.7 million, as well as by valvulotomes, shunts and allografts. Geographically, Q2 sales growth occurred in all major geographies, with the Americas up +83%, Europe/Middle East/Africa up +36% and Asia/Pac up +29%. We ended the quarter with 88 sales representatives and 27 open hiring requisitions.

The gross margin decline was driven by inventory write-downs, as well as manufacturing inefficiencies related to personnel reductions in 2020.

The increase in income from operations was driven primarily by the increase in net sales in the period.

About LeMaitre Vascular

LeMaitre is a provider of devices for the treatment of peripheral vascular disease, a condition that affects more than 200 million people worldwide. LeMaitre Vascular develops, manufactures and markets disposable and implantable vascular devices to address the needs of its core customer, the vascular surgeon.

LeMaitre is a registered trademark of LeMaitre Vascular, Inc. This press release may include other trademarks and trade names of the Company.

For more information about the Company, please visit <http://www.lemaitre.com>.

Use of Non-GAAP Financial Measures

LeMaitre management believes that in order to better understand the Company's short-term and long-term financial trends, investors may wish to consider certain non-GAAP financial measures as a supplement to financial performance measures prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and do not have standardized meanings. These non-GAAP measures result from facts and circumstances that may vary in frequency and/or impact on continuing operations. Non-GAAP measures should be considered in addition to, and not as a substitute for, financial performance measures in accordance with GAAP. Reconciliation of GAAP to non-GAAP results is provided below.

In this press release, the Company has reported its non-GAAP sales growth percentage after adjusting for the impact of foreign currency exchange, business development transactions, and/or other events as well. The Company refers to the calculation of non-GAAP sales growth percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, divestitures, product discontinuations, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management.

The Company has also reported non-GAAP outstanding debt, which takes into account the impact of unamortized deferred financing costs. The Company believes that considering its debt in this manner provides a view of the amount owed on a cash basis.

Reconciliation between GAAP and Non-GAAP net sales growth (unaudited, \$ in thousands)			
For the three months ended June 30, 2021			
Preliminary net sales as reported	\$	40,670	
Preliminary impact of currency exchange fluctuations		(1,186)	
Preliminary net impact of acquisitions excluding currency		(5,982)	
Preliminary adjusted net sales	\$		33,502
For the three months ended June 30, 2020			
Net sales as reported	\$	24,851	
Adjusted net sales	\$		24,851
Preliminary adjusted net sales increase for the three months ended June 30, 2021	\$		8,651 35%
Reconciliation between GAAP and Non-GAAP debt outstanding (unaudited, \$ in thousands)			
As of June 30, 2021			
Debt as reported	\$	22,448	
Add back unamortized deferred financing costs		552	
Adjusted debt outstanding	\$		23,000

Preliminary Financial Results

The estimates above represent the most current information available to the Company and do not present all information necessary for an understanding of the Company's financial condition as of and the results of operations for the three months ended June 30, 2021. The Company has provided an estimate for the preliminary and unaudited results described above primarily because the Company's financial closing procedures for the three months ended June 30, 2021 are not yet complete. As a result, there is a possibility that the Company's final results will vary materially from these preliminary estimates as a result of the completion of normal quarter-end accounting procedures and adjustments, including the execution of the Company's internal control over financial reporting, the completion of the preparation and review of the Company's financial statements for the three months ended June 30, 2021 and the subsequent occurrence or identification of events prior to the formal issuance of the Company's financial results for the three months ended June 30, 2021. We undertake no obligation to update or supplement the information provided above until the Company releases its results of operations for the three months ended June 30, 2021.

The preliminary estimates for the three months ended June 30, 2021 presented above have been prepared by, and are the responsibility of, the Company's management. The Company's independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to such preliminary information. Accordingly, the Company's independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto.

Forward-Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding LeMaitre, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Litigation Reform Act of 1995, including the preliminary unaudited results contained herein. Such forward-looking statements involve substantial risks and uncertainties that could cause LeMaitre's future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all. LeMaitre undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to LeMaitre's business in general, please refer to LeMaitre's Annual Report on Form 10-K filed with the SEC on March 12, 2021, LeMaitre's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2021, and LeMaitre's other periodic reports filed with the SEC.

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Investor Relations Contacts:

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LeMaitre Vascular Announces Proposed Public Offering of Common Stock

BURLINGTON, Mass., July 13, 2021 — LeMaitre Vascular, Inc. (Nasdaq:LMAT), a provider of peripheral vascular devices, implants and services, today announced that it has commenced an underwritten public offering of shares of its common stock. All of the shares to be sold in the offering will be offered by LeMaitre. In addition, LeMaitre intends to grant to the underwriters a 30-day option to purchase up to an additional 15% of the shares of its common stock offered in the public offering, on the same terms and conditions. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

LeMaitre intends to use the net proceeds from the offering to repay in full borrowings outstanding under its senior secured credit facility and for general corporate purposes, including working capital and capital expenditures and payments under its quarterly dividend program. LeMaitre may also use a portion of the net proceeds to fund potential future acquisitions.

Jefferies LLC and Stifel are acting as joint book-running managers for the proposed offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on June 1, 2020. The offering is being made only by means of a written prospectus and prospectus supplement that will form a part of the registration statement. A preliminary prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the prospectus and related preliminary prospectus supplement relating to the offering may also be obtained, when available, by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by email at Prospectus_Department@Jefferies.com, or by telephone at (877) 821-7388; or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, or by telephone at 415-364-2720 or by email at syndprospectus@stifel.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such state or jurisdiction.

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