



---

Your Peripheral Vision®

# Disclaimers

## Forward Looking Statements

*This presentation contains certain forward-looking statements 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. 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, 2018, except that all management guidance is as of July 26, 2018. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.*

## LMAT INVESTMENT HIGHLIGHTS:

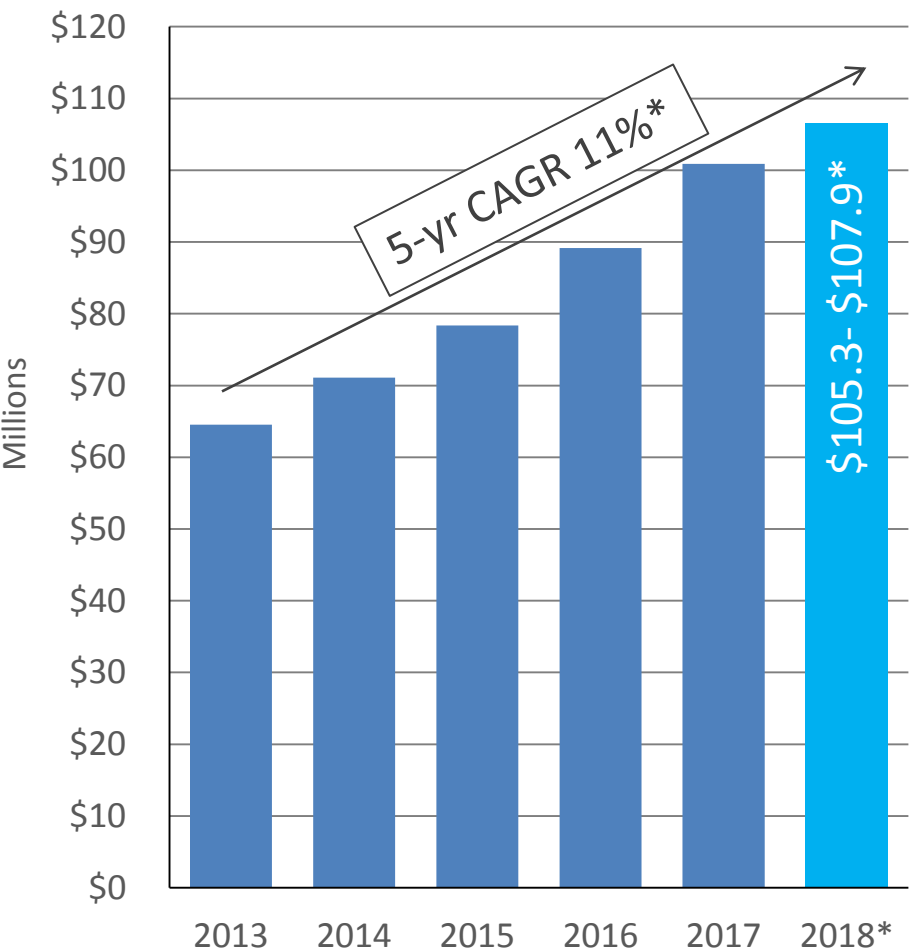
- \$105.3mm - \$107.9mm sales in 2018\*
  - +6% reported, +7% organic†
- \$27.6mm - \$29.4mm operating income in 2018\*
  - +35%†
  - 27% operating margin†
- \$1.04 - \$1.11 earnings per diluted share in 2018\*
  - +25%†
- 102 direct sales reps
- Acquisition *and* R&D strategy
- \$52.9mm cash & short term investments, no debt
- Dividend payer

\*Management Guidance, July 26, 2018

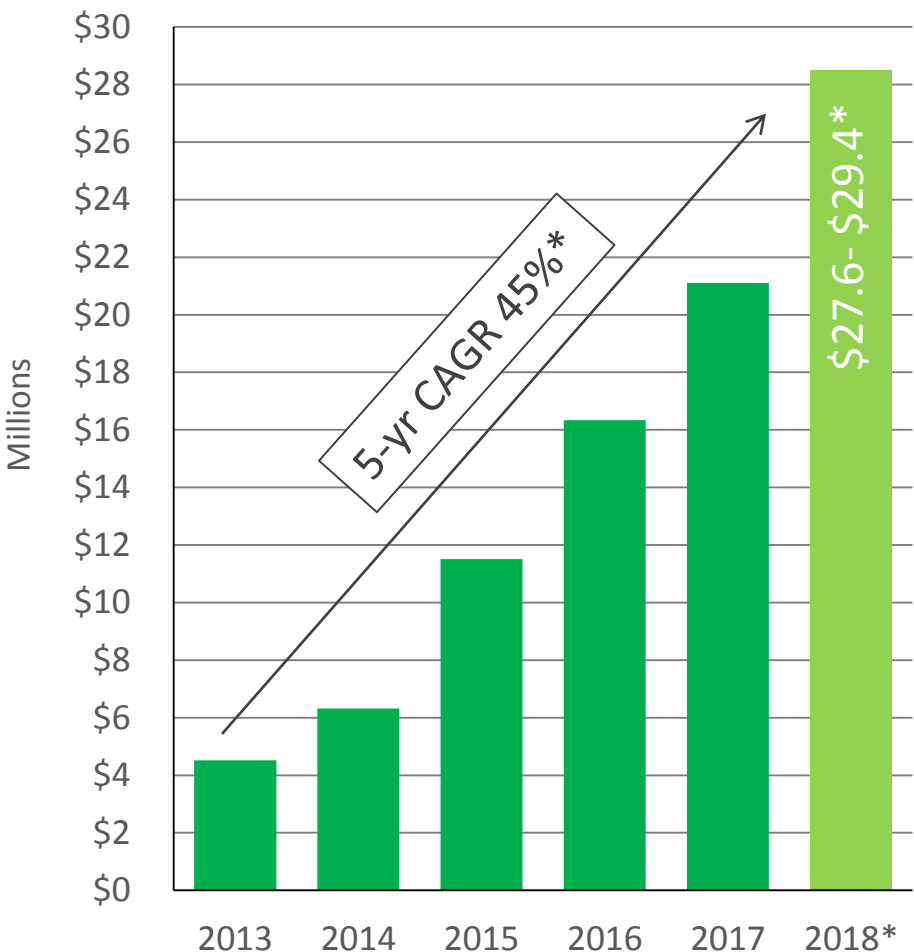
†All % figures are midpoint of guidance range

# Top & Bottom Line Growth

### Sales



### Operating Income



\*Bar chart and 5-year CAGR calculated from midpoint of guidance range, July 26, 2018

# COMPANY SNAPSHOT

## LEMAITRE'S STRATEGY

1  
Focused Call Point:  
Vascular Surgeon

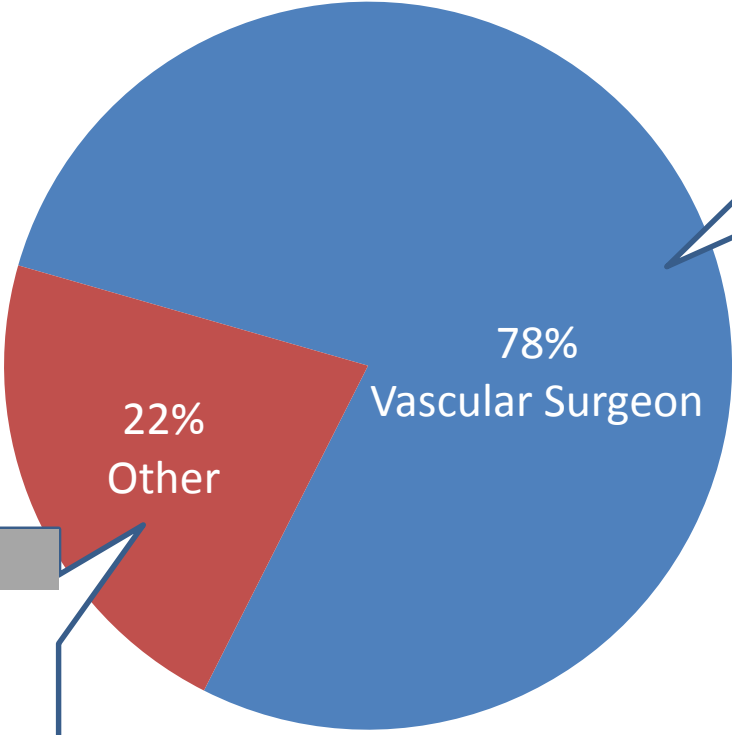
2  
Niche Markets

3  
Growth Platform

- Sales force expansion
- R&D introductions
- Acquisitions

We aspire to 10% annual reported sales growth and 20% annual op. profit growth

# Focused Call Point: Vascular Surgeon



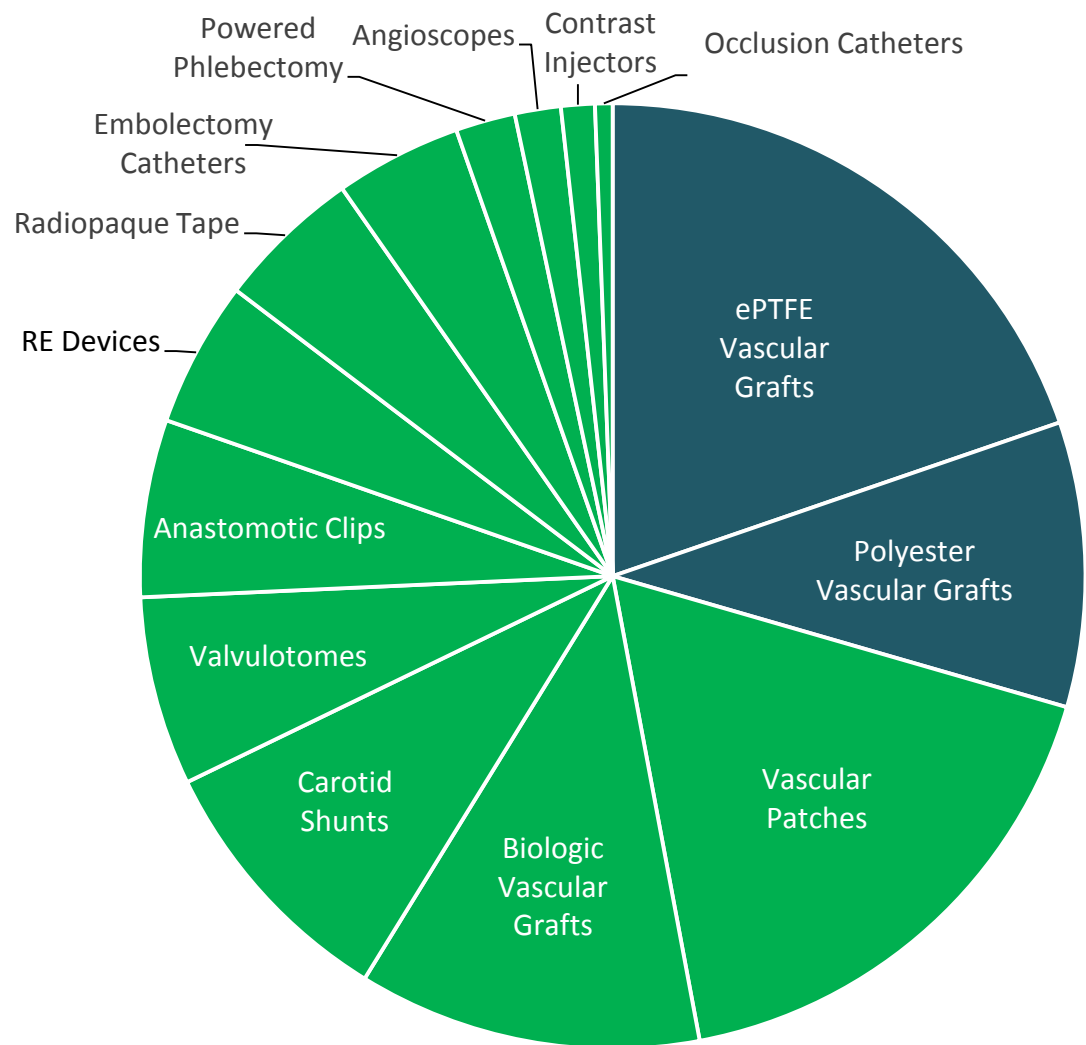
- WHY THE VASCULAR SURGEON?**
- Vascular surgeon founder
  - Established in 1983
  - Niche specialty
  - Owns the patient
  - Can do both open & endo

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

Source: Management Surveys of LMAT Field Sales Personnel

- Hospital Stats:**
- We Sell to Over 4,500 Hospitals Worldwide
  - Average Purchases of LeMaitre Products/Hospital: ~\$22,000

# Niche Strategy: 14 Product Lines, \$900mm TAM



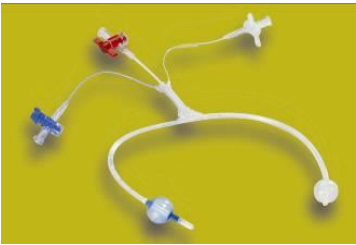
- ~20% of \$5b Peripheral Vascular Market
- #1 or #2 Market Share in 12 of 14 Vascular Product Lines
- 98% of LMAT Sales from Markets <\$160mm

 #1 or #2 Market Share

# Niche Markets: A Diversified Sales Bag

## Disposables

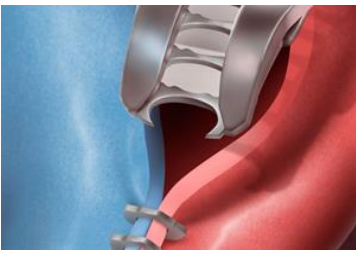
## Biologics



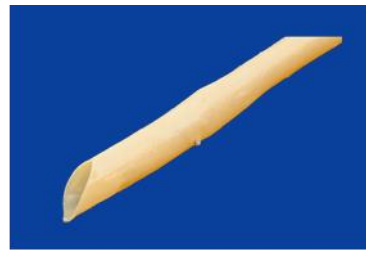
1  
Pruitt F3  
Carotid Shunt



5  
XenoSure  
Biologic Vascular Patch



2  
AnastoClip GC  
Closure System



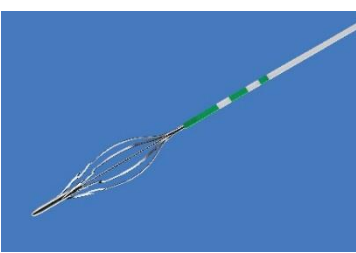
6  
ProCol Vascular  
Bioprosthesis



3  
Embolectomy  
Catheter



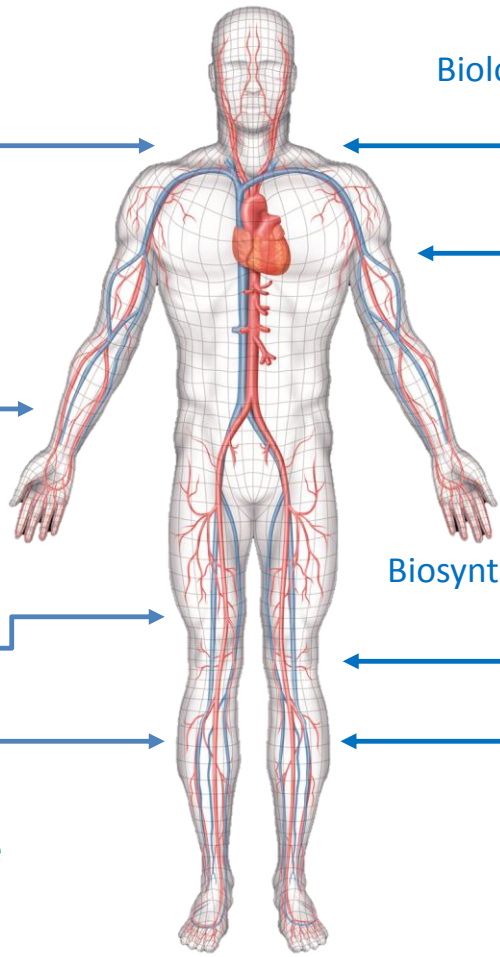
7  
Omniflow II  
Biosynthetic Vascular Graft



4  
HYDRO LeMaitre  
Valvulotome



8  
RestoreFlow  
Vascular Allograft

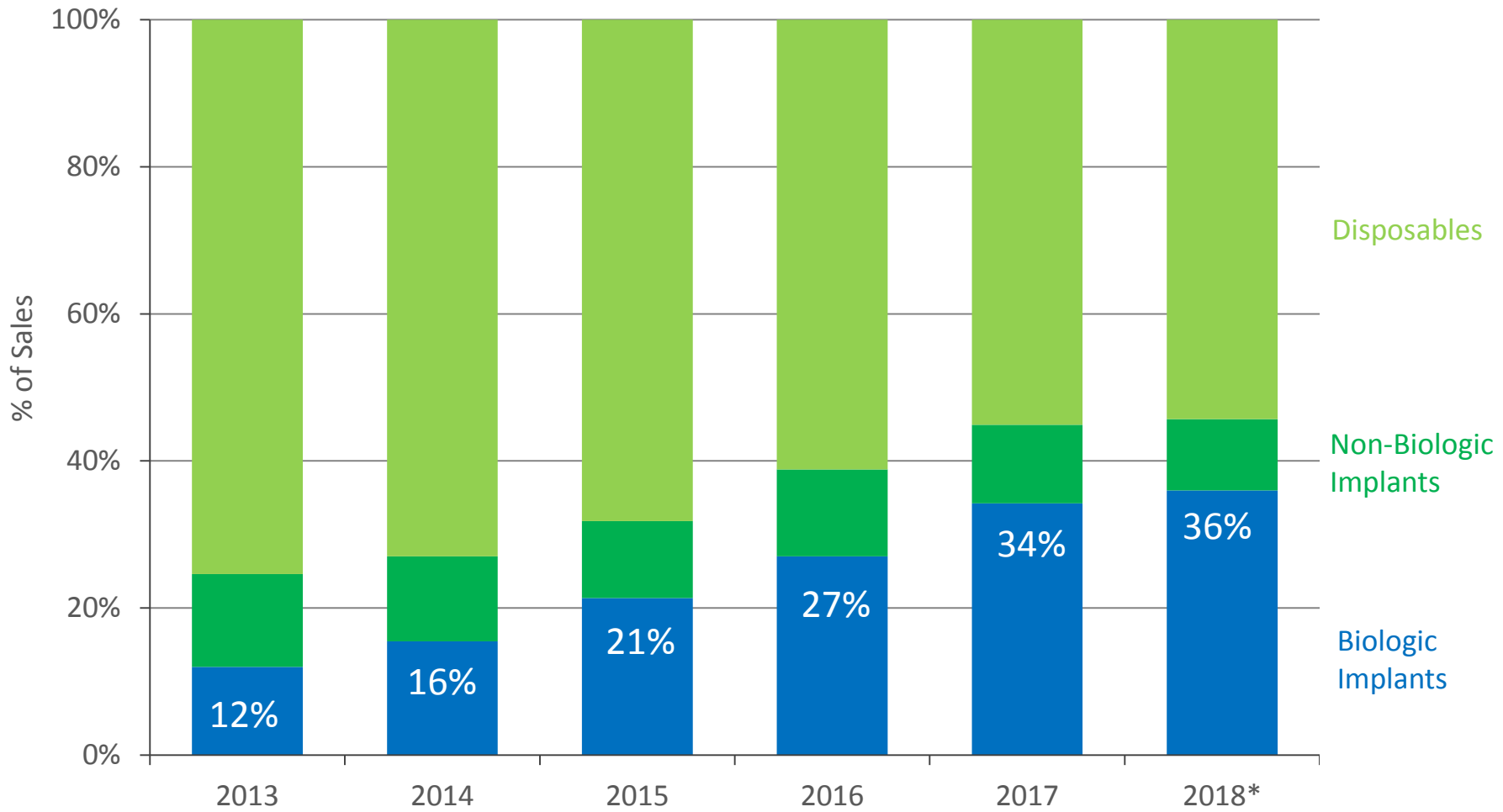


Slide 8

These 8 products represented ~80% of our sales in Q2 2018.

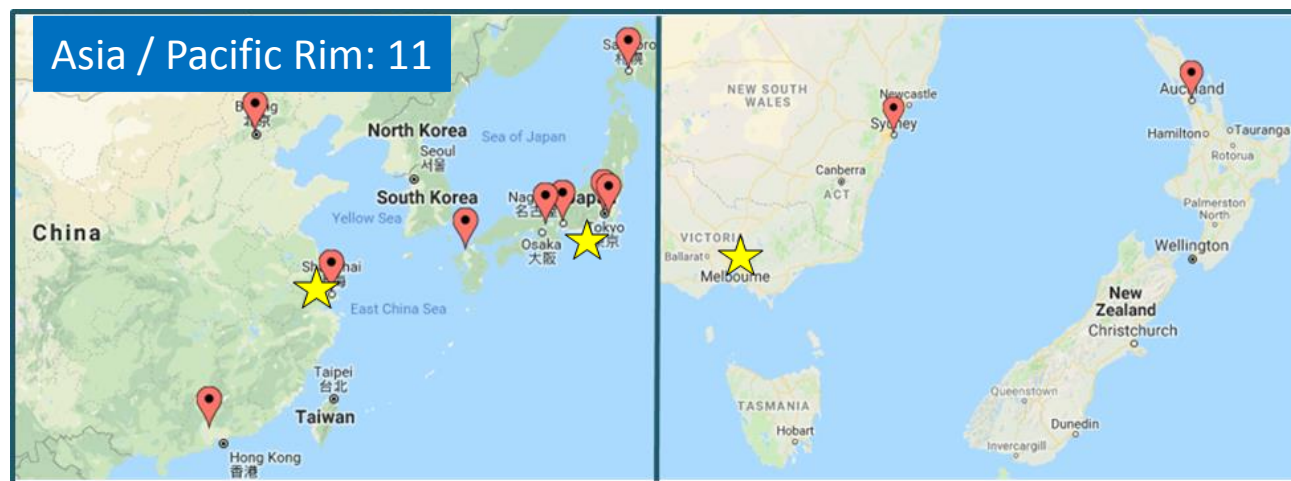


# Mix Shift to Biologics





\*Through 6/30/2018

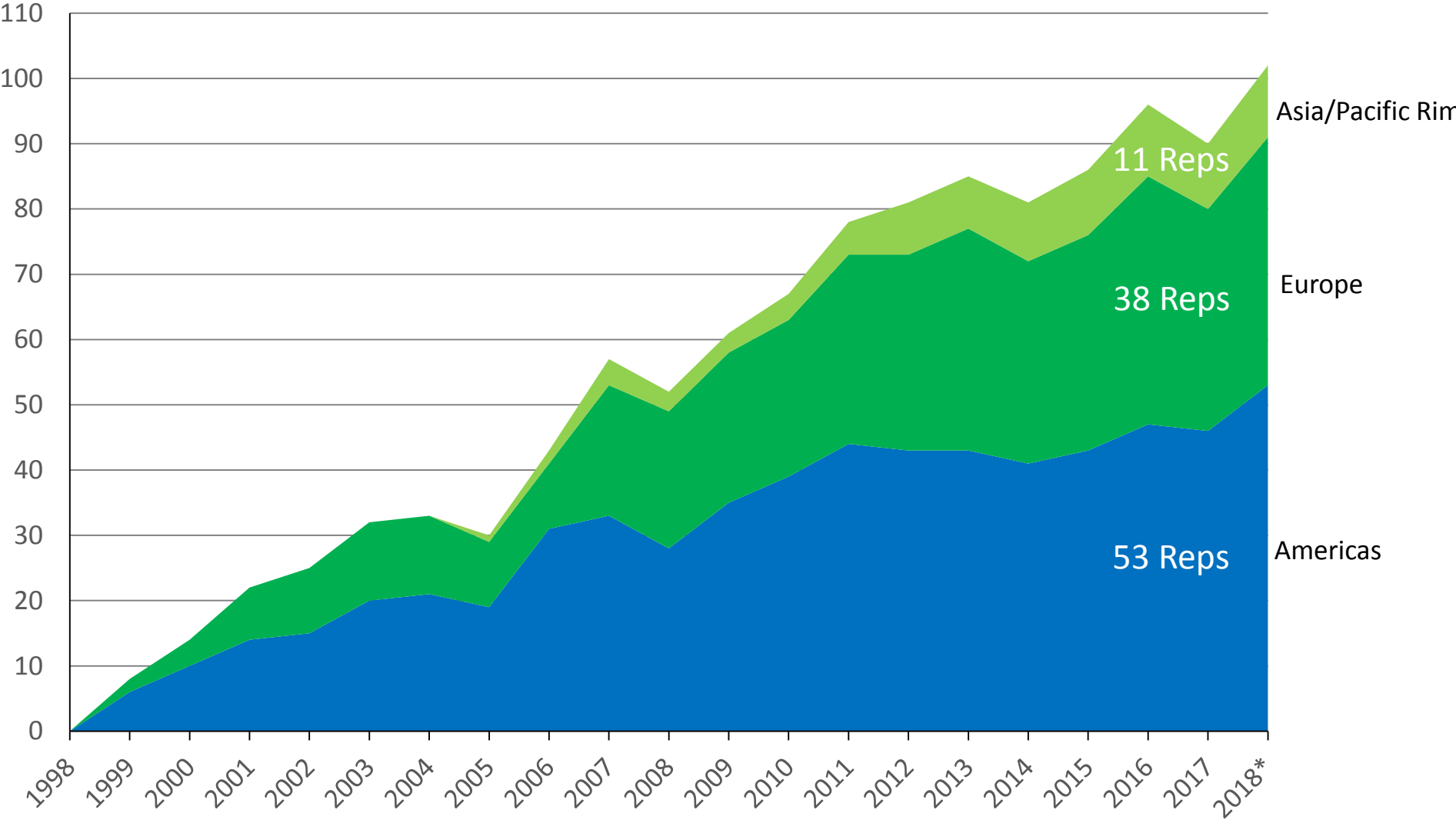
# Worldwide Sales Reach: 102 Sales Reps & 9 Offices



June 30, 2018  
Rep Count: 102  
Sales Reps in 21 Countries  
Worldwide Max Reps: 150

-  102 Sales Reps
-  9 Sales Offices

# We Add ~5 Sales Reps per Year



\*Through 6/30/2018

# Regulatory Approvals – Direct Sales Channel

Product Lines and Services	The Americas		EMEA	Asia/Pacific Rim			
	US	Canada	Europe	NZ	Australia	Japan	China
LeMaitre Valvulotome	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: 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	
EndoRE Devices: Moll/MultiTASC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	
AlboGraft/AlboSure Polyester Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	
XenoSure Biologic Patch	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		Clinical Trial
LifeSpan ePTFE Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	Clinical Trial
LeverEdge Contrast Injector	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		
TRIVEX System	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		APPROVED
Omniflow II Biosynthetic Graft	SUBMITTED	APPROVED	APPROVED	APPROVED	APPROVED		
Angioscope	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	
ProCol Biologic Graft	APPROVED	SUBMITTED		APPROVED			
RestoreFlow Allografts	APPROVED	APPROVED					
<b>% of Products Approved in Market**</b>	<b>95%</b>	<b>98%</b>	<b>92%</b>	<b>93%</b>	<b>88%</b>	<b>54%</b>	<b>27%</b>

\*\*Based on Q2 2018 worldwide net sales by product line

# Regulatory Approvals – Distributor Sales Channel

Product Lines and Services	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
Catheters: SL Embo/OTW Embo/NovaSil	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Catheters: Aortic/PIOC/Small Occlusion/DPC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Carotid Shunts: Pruitt F3/F3-S/Flexcel	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
AnastoClip: AC/GC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	SUBMITTED	APPROVED
Elongated AnastoClip: AC/GC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	SUBMITTED	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
XenoSure Biologic Patch	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	SUBMITTED	APPROVED
LifeSpan ePTFE Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	SUBMITTED	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
<b>% of Products Approved in Market**</b>	<b>75%</b>	<b>88%</b>	<b>92%</b>	<b>78%</b>	<b>45%</b>	<b>81%</b>	<b>81%</b>	<b>34%</b>	<b>29%</b>

\*\*Based on Q2 2018 worldwide net sales by product line

# R&D Launch Record (11-6-1)

<u>11 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

<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

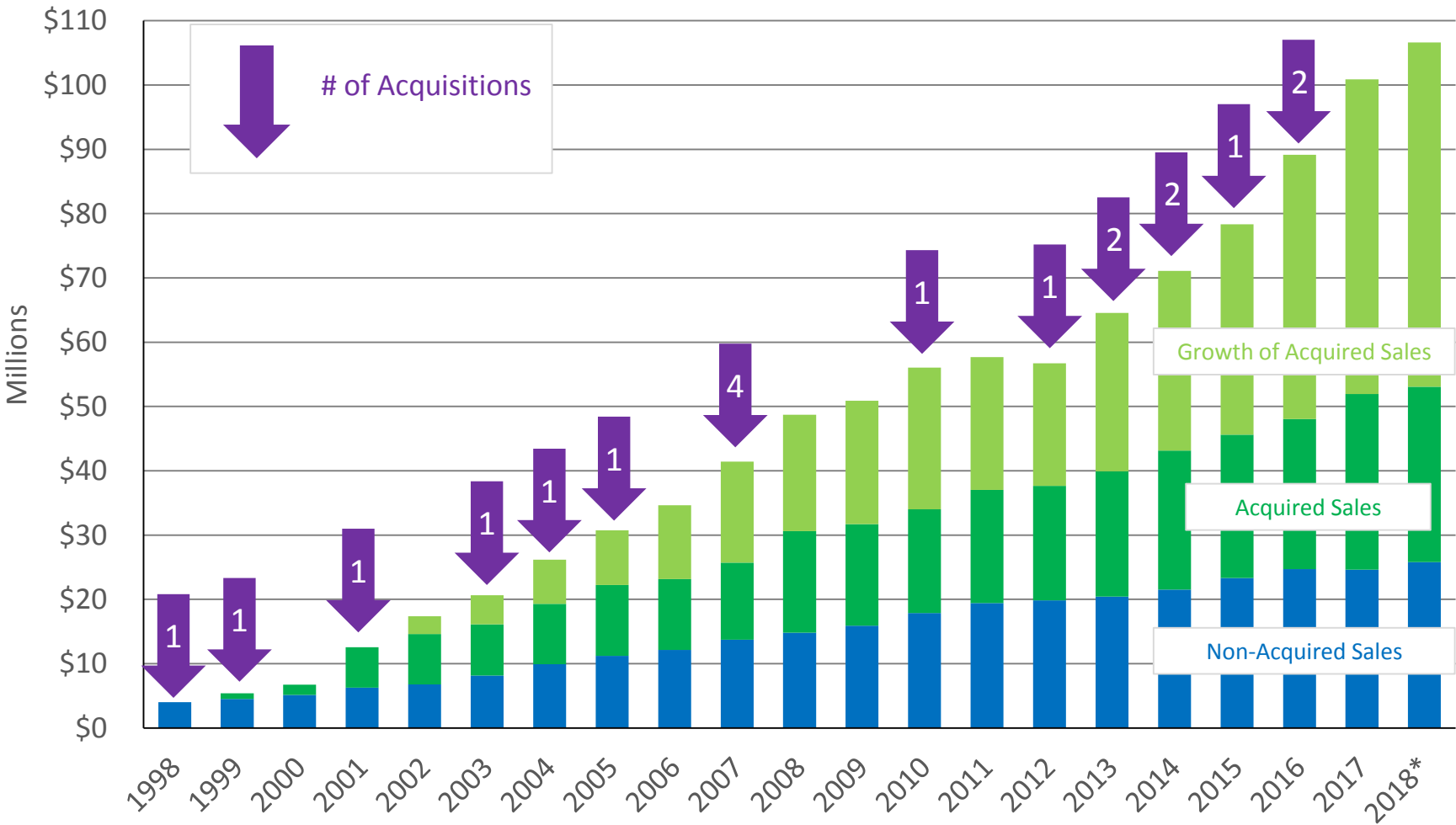
**THREE TYPES OF PROJECTS**

- SKU Expansion
- Next Generation
- New

\*Discontinued/Divested

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

# 19 Acquisitions in 20 years



\*Management Guidance, July 26, 2018

# Acquisitions Record (13-4-2)

<b><u>13 WINS</u></b>		
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
2007	EndoRE	1.7x
2010	LifeSpan	2.3x
2012	XenoSure	1.0x
2013	Carotid Shunt, Embo Catheters	1.9x
2013	TRIVEX	1.1x
2014	Omniflow II	2.5x
2015	EZE-SIT OUS	5.0x
2016	Restore Flow Allografts	3.8x
<i>Wtd Avg Sales Multiple Paid</i>		<i>1.7x</i>

<b><u>4 LOSSES</u></b>		
Year	Product	Multiple Paid
2003	Dialysis Grafts	9.5x
2005	Stent Grafts	2.3x
2007	UnBalloon	N/A
2007	AlboGraft	2.8x
<i>Wtd Avg Sales Multiple Paid</i>		<i>3.0x</i>

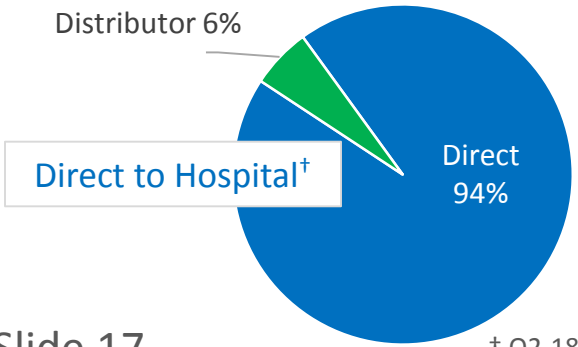
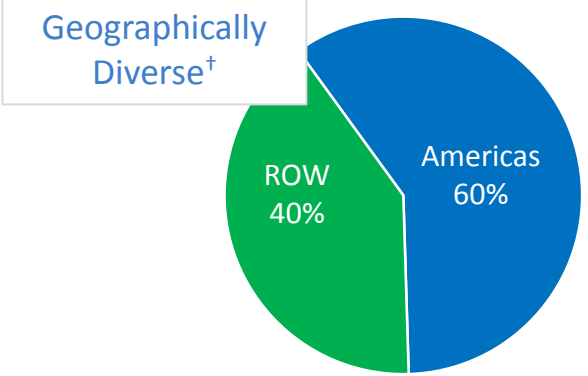
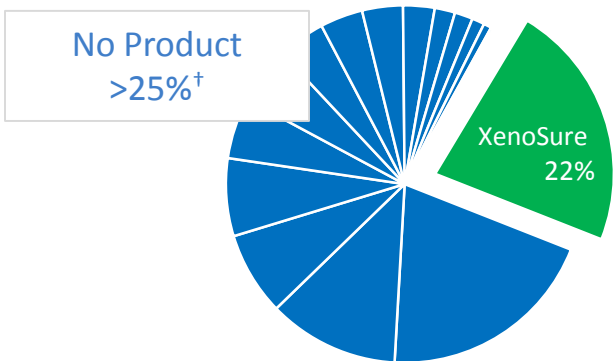
<b><u>2 TBD</u></b>		
Year	Product	Multiple Paid
2014	Angioscope	1.2x
2016	ProCol	2.1x
<i>Wtd Avg Sales Multiple Paid</i>		<i>1.9x</i>

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

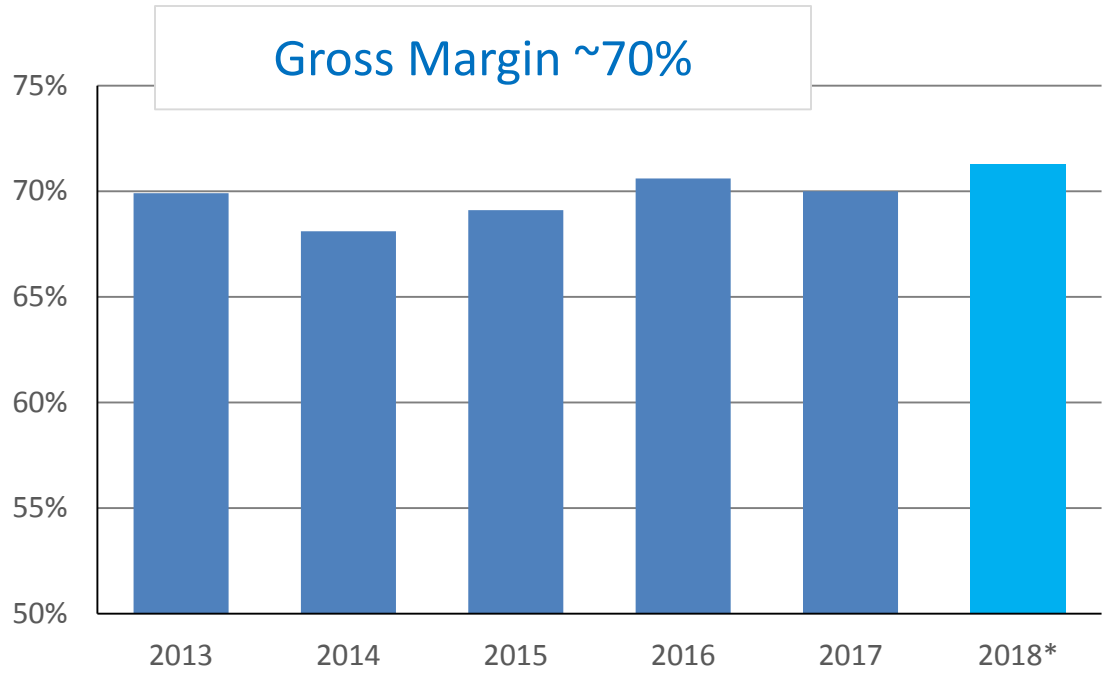
*Weighted Average Sales Multiple of all 19 acquisitions: 1.9x*



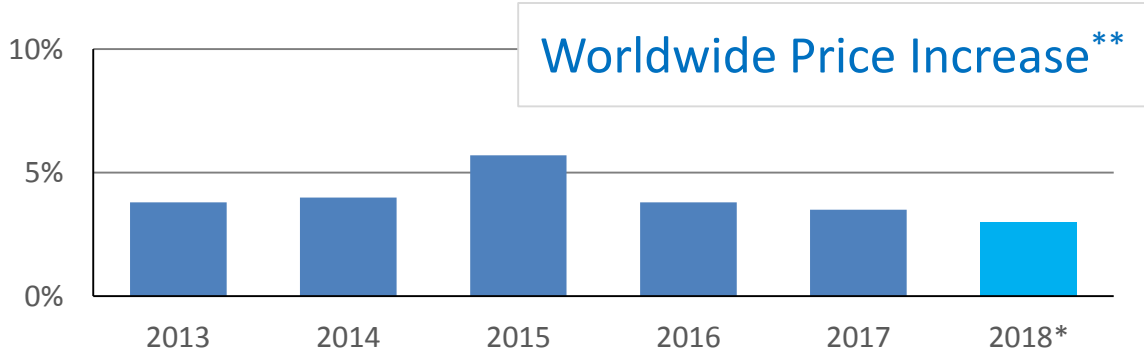
# Financials: High Quality Sales



† Q2-18 Data

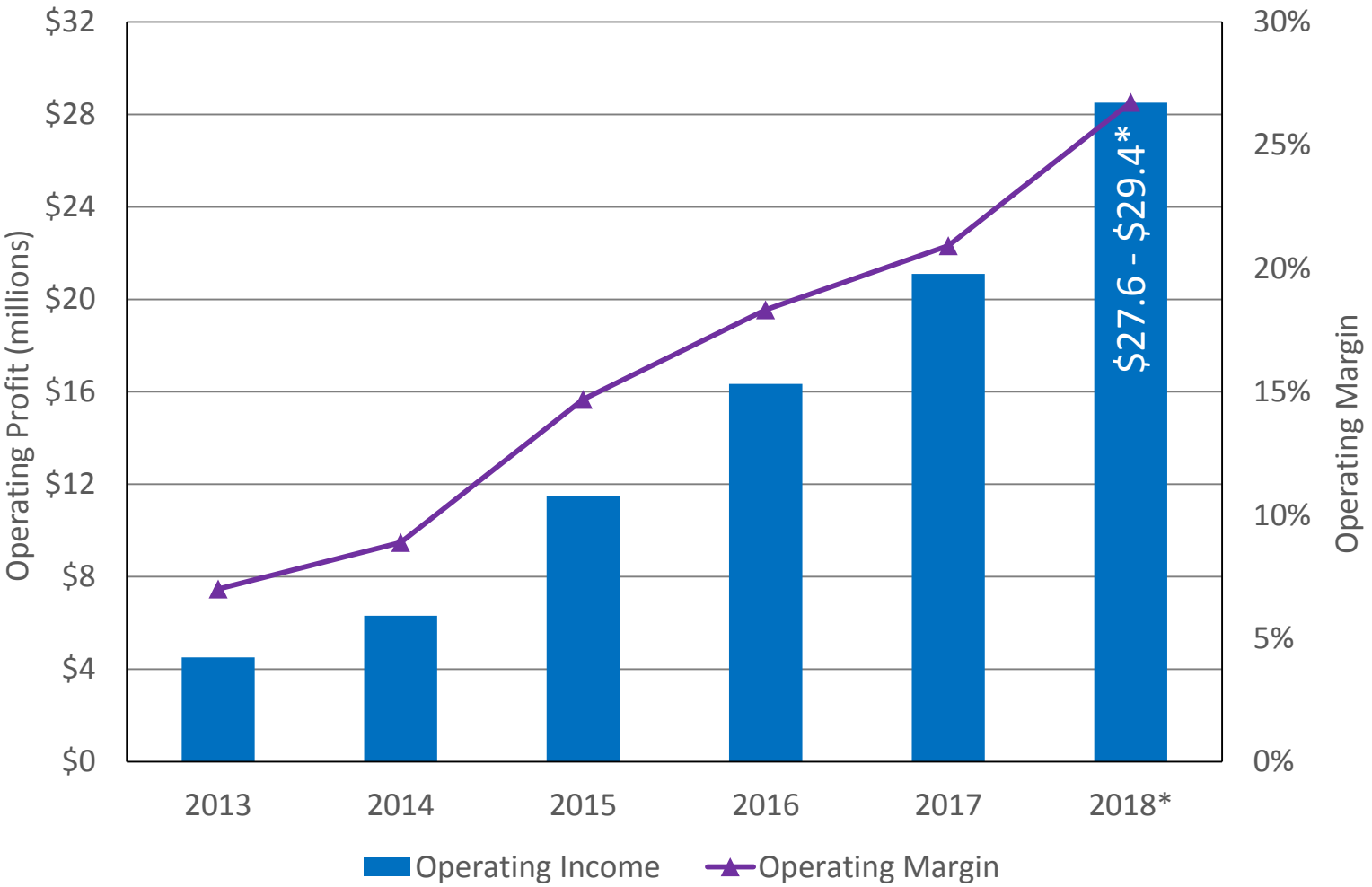


\*Management Guidance, July 26, 2018



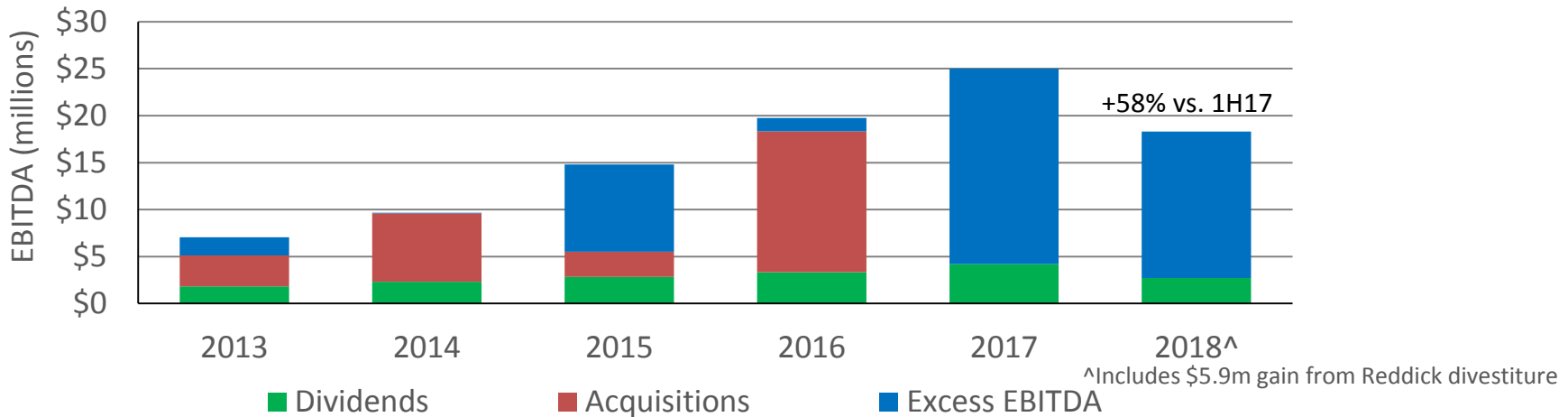
\*\*Approximate, in LMAT Direct Territories

# Financials: Bottom Line Leverage

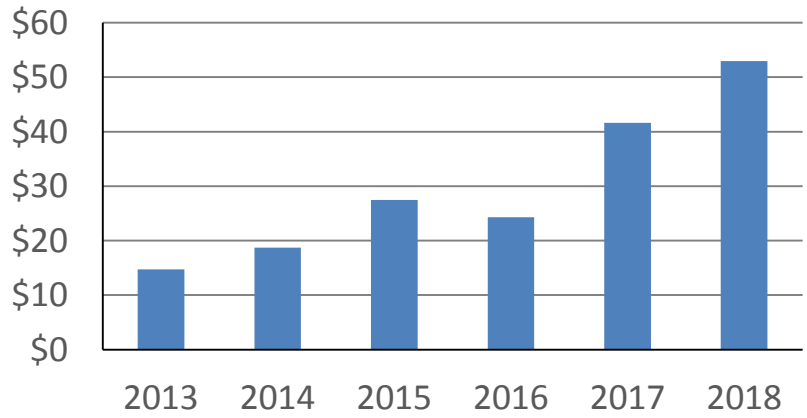


\*Bar chart and operating margin calculated from midpoint of guidance range, July 26, 2018

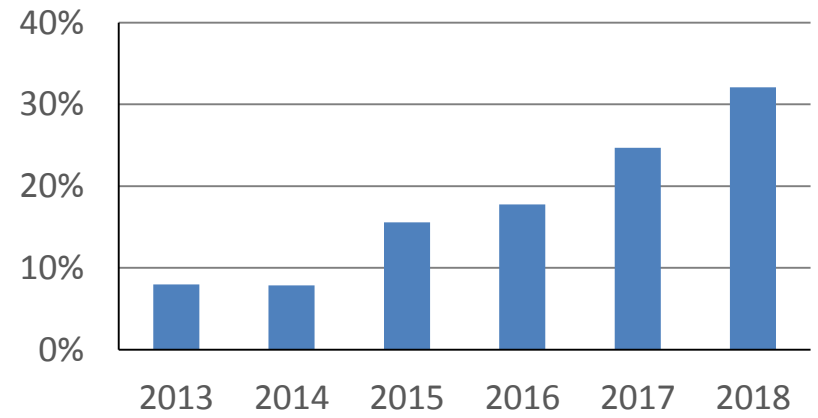
# EBITDA Funds Dividends & Acquisitions



## \$52.9mm Cash, No Debt



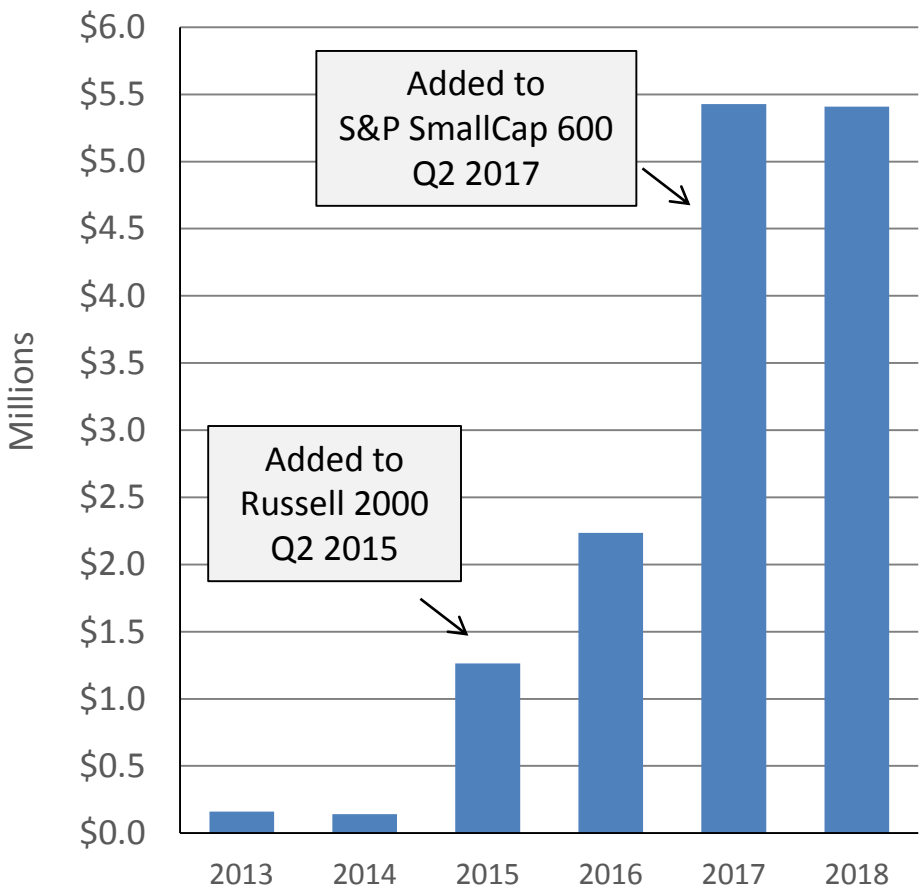
## Return on Invested Capital\*



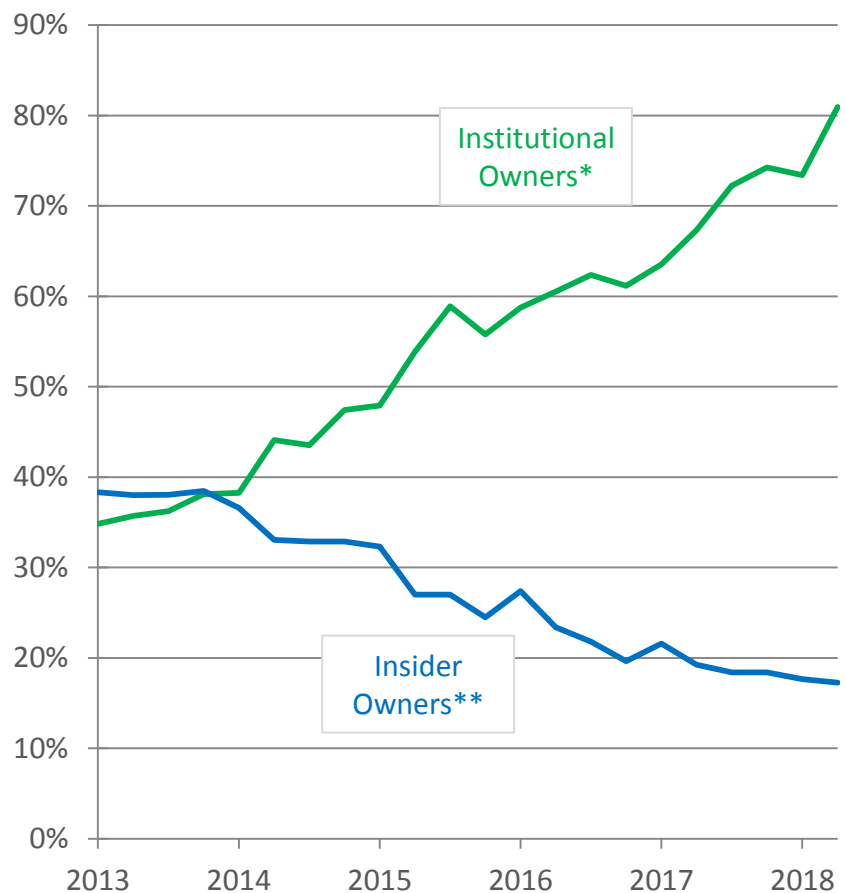
\*Calc: Tax-affected Operating Inc./((Equity less Cash and S/T Investments)

# Liquidity Driving Institutional Shareholders

LMAT Average Daily Trading Dollar Volume



LMAT Stock Ownership Transition



\*Institutional ownership is based on 13Fs for the period ended June 30, 2018.

\*\*Beneficial ownership excluding options as of June 30, 2018 based on 19,337,995 shares outstanding as of June 30, 2018.

# Investors, Analysts, Conferences

## Inside Shareholders holding >1%\*

George W. LeMaitre	16.0%
--------------------	-------

## Top 25 Institutional Shareholders \*\*

BlackRock Fund	San Francisco	11.6%
Conestoga	Philadelphia	7.2%
Vanguard	Philadelphia	5.9%
Dimensional	Austin	5.2%
Epoch Investment Partners	New York	4.8%
Ranger	Dallas	3.6%
Janus	Denver	3.6%
State Street Global	Boston	2.9%
Thomson Horstmann & Bryant	Norwalk	2.0%
AWM (Special Situations)	New York	1.8%
Columbia Threadneedle	Boston	1.5%
Northern Trust	Chicago	1.3%
Summit Creek	Minneapolis	1.1%
Allianz Global	San Diego	1.1%
Invesco	Wheaton	0.9%
Geode Capital	Boston	0.9%
Marshall Wace	Greenwich	0.8%
Citadel Advisors	Chicago	0.8%
Russell Investment	Seattle	0.7%
Bahl & Gaynor	Cincinnati	0.7%
Millennium Management	New York	0.7%
AQR Capital	Greenwich	0.7%
Principal Global Investors	Des Moines	0.7%
BlackRock Advisors	Wilmington	0.6%
Wasatch Advisors	Salt Lake City	0.6%

\*Beneficial ownership excluding options as of June 30, 2018 based on 19,337,995 shares outstanding at June 30, 2018.

\*\*Institutional ownership based on 13Fs for the period ended June 30, 2018.

## 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

Lake Street	NYC	Sept. 13
Morgan Stanley Healthcare	NYC	Sept. 14
Barrington	Chicago	Sept. 27
Sidoti Emerging Growth	NYC	Sept. 27
Cantor Fitzgerald	NYC	Oct. 2

## Common Shares (Weighted Average)

Outstanding	19.3mm
Fully Diluted	20.3mm

## Quarterly Midpoint of Guidance Achievement Record

Sales Guidance	23 of 34 Quarters	(68%)
Operating Income Guidance	25 of 34 Quarters	(74%)
Earnings Per Share Guidance	4 of 5 Quarters	(80%)

# GAAP to Non-GAAP Financial Measures

## Reconciliation

Reconciliation between GAAP and Non-GAAP EBITDA:	2013	2014	2015	2016	2017	1H-2018
Net Income as reported	\$ 3,202	\$ 3,915	\$ 7,758	\$ 10,590	\$ 17,177	\$ 12,604
Interest (income) expense, net	\$ 8	\$ 4	\$ (13)	\$ (67)	\$ (158)	\$ (260)
Taxes	\$ 1,126	\$ 2,405	\$ 3,666	\$ 5,652	\$ 3,929	\$ 3,859
Amortization and depreciation expense	\$ 2,793	\$ 3,334	\$ 3,394	\$ 3,591	\$ 4,055	\$ 2,102
<b>EBITDA</b>	<b>\$ 7,129</b>	<b>\$ 9,658</b>	<b>\$ 14,805</b>	<b>\$ 19,766</b>	<b>\$ 25,003</b>	<b>\$ 18,305</b>

### Reconciliation between GAAP and Non-GAAP sales growth:

For the year ended December 31, 2018

Net sales per guidance	\$	106,614	
Impact of currency exchange rate fluctuations		(1,728)	
Net impact of acquisitions excluding currency		-	
Adjusted net sales			\$ 104,886

For the year ended December 31, 2017

Net sales as reported	\$	100,867	
Net impact of divestitures excluding currency		(2,447)	
Adjusted net sales			\$ 98,420

Adjusted net sales increase for the year ended December 31, 2018 \$ 6,466 7%



---

Your Peripheral Vision<sup>®</sup>

Thank You