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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 March 31, 2020.*

# LMAT Investment Highlights

## 2019 Full Year P&L

- \$117.2mm sales  
growth: +11%; +6% organic
- \$21.2mm operating income  
growth: -25%; +3% adjusted\*
- 18% operating margin
- \$0.88 earnings per diluted share  
growth: -22%; +6% adjusted\*

## Q1 2020 P&L

- \$30.6mm sales  
growth: +7%; -1% organic
- \$4.4mm operating income  
growth: -2%
- 14% operating margin
- \$0.16 earnings per diluted share  
growth: -11%

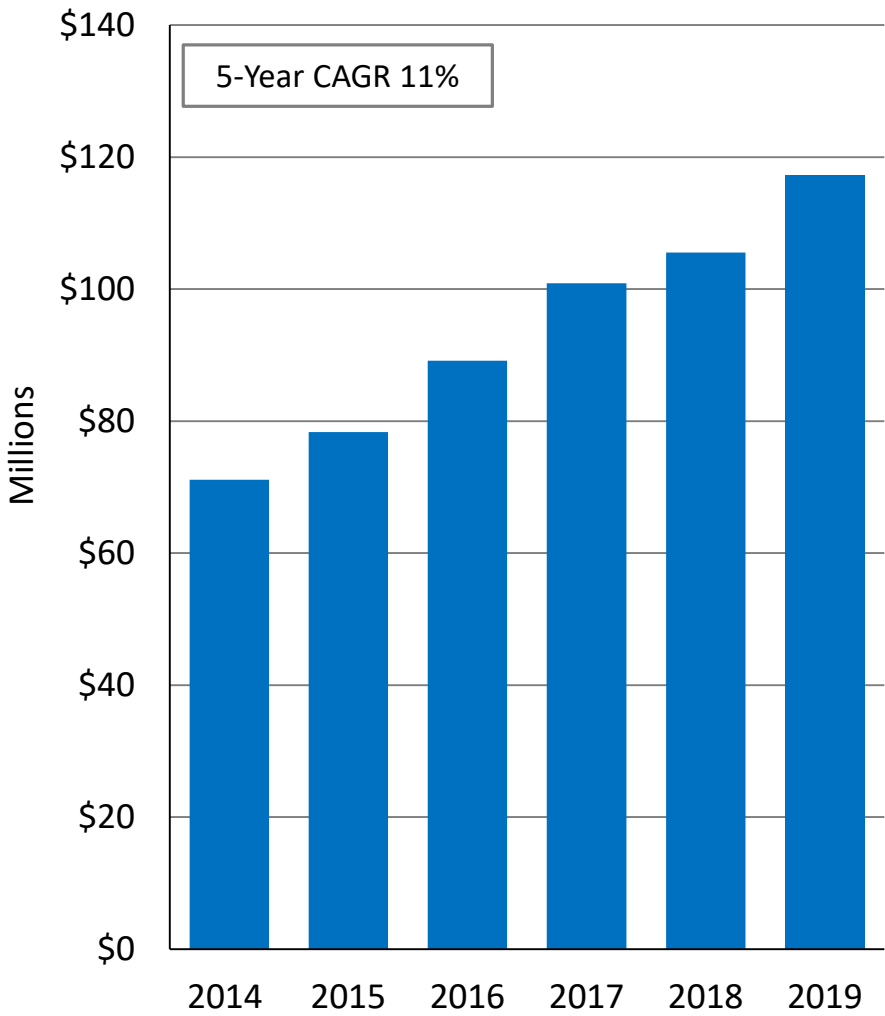
## Additional Highlights

- 88 sales reps at 6/29/20
- Acquisition *and* R&D strategy
- Acquired Artegraft for up to \$90mm including earnouts on 6/22/20
- Dividend payer
- \$10mm share repurchase program authorized

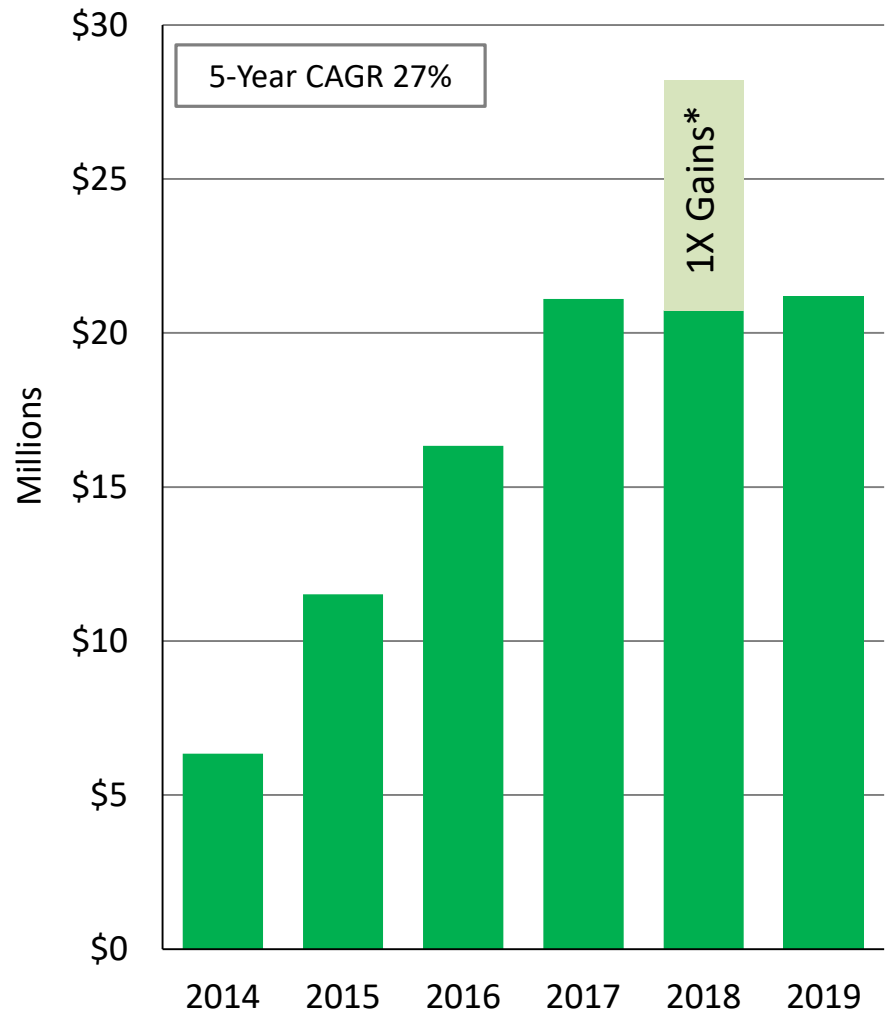
\* Adjusted operating income & EPS growth rates exclude 2018 1X gains associated with acquisition and divestiture transactions

# Top & Bottom Line Growth

## Sales



## Operating Income



\* 1X gains associated with acquisition and divestiture transactions

# Overview of LeMaitre's Strategy

1

Focused Call Point:  
Vascular Surgeon

2

Niche Markets

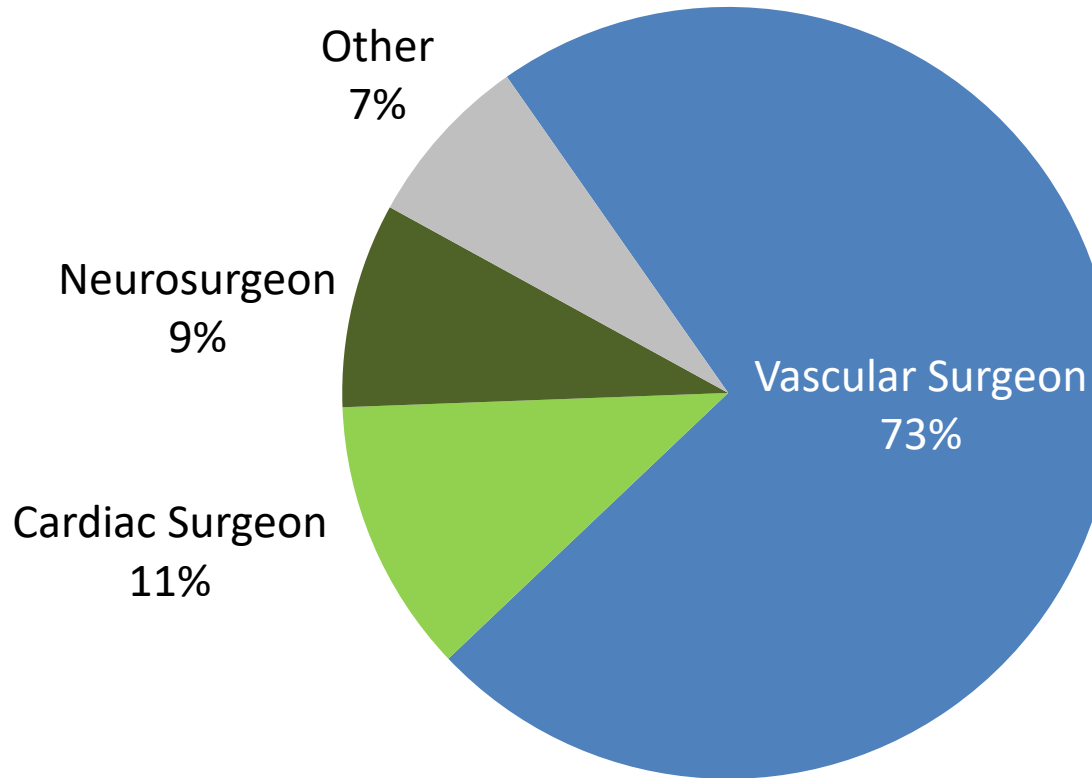
3

Growth Platform:

- Sales Force Expansion
- R&D Introductions
- Acquisitions

# Focused Call Point: Vascular Surgeon

Sales Force Time Allocation\*



\* Source: Management survey of LeMaitre field sales personnel

## Vascular Surgeons†:

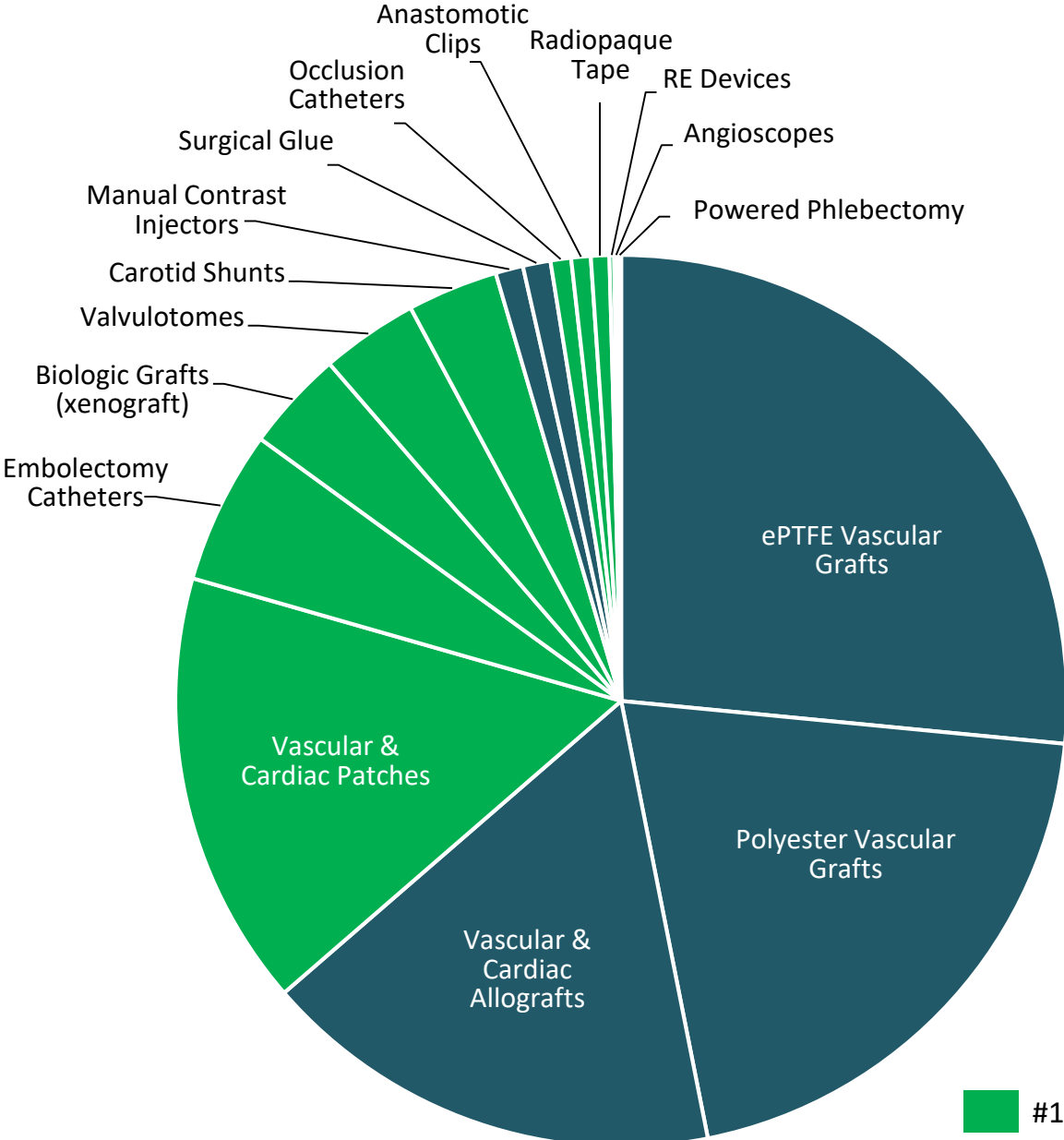
- 17,000 Worldwide
- >50% use LeMaitre products

## LeMaitre Hospital Customers:

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

† Source: Management estimate

# Market Size: \$750mm in Current Revenue

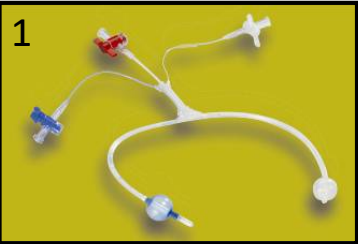


- #1 or #2 share in 11 of 16 markets
- All markets have <\$200mm in revenue
- Aggregate TAM revenue is \$900mm

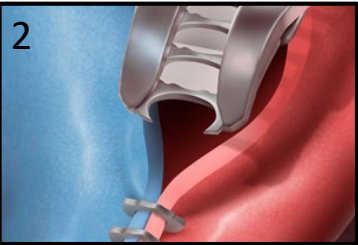
■ #1 or #2 Market Share

# Diversified Sales Bag

## Disposables



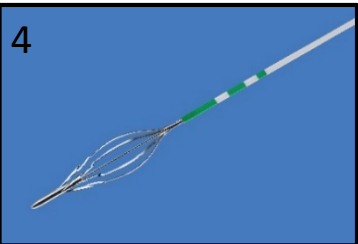
Carotid Shunts



Anastomotic Clips



Embolectomy Catheters



Valvulotomes

## Biologic Implants



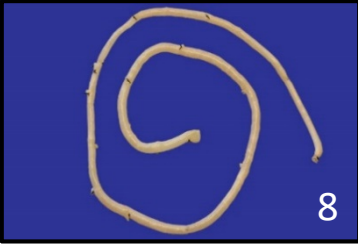
Biologic Patches



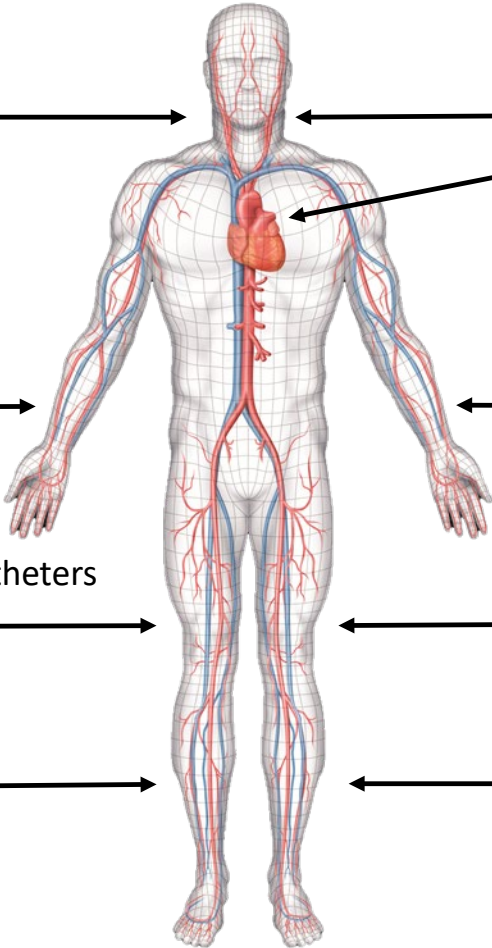
Artegraft (acquired 6/22/20)



Biosynthetic Vascular Grafts



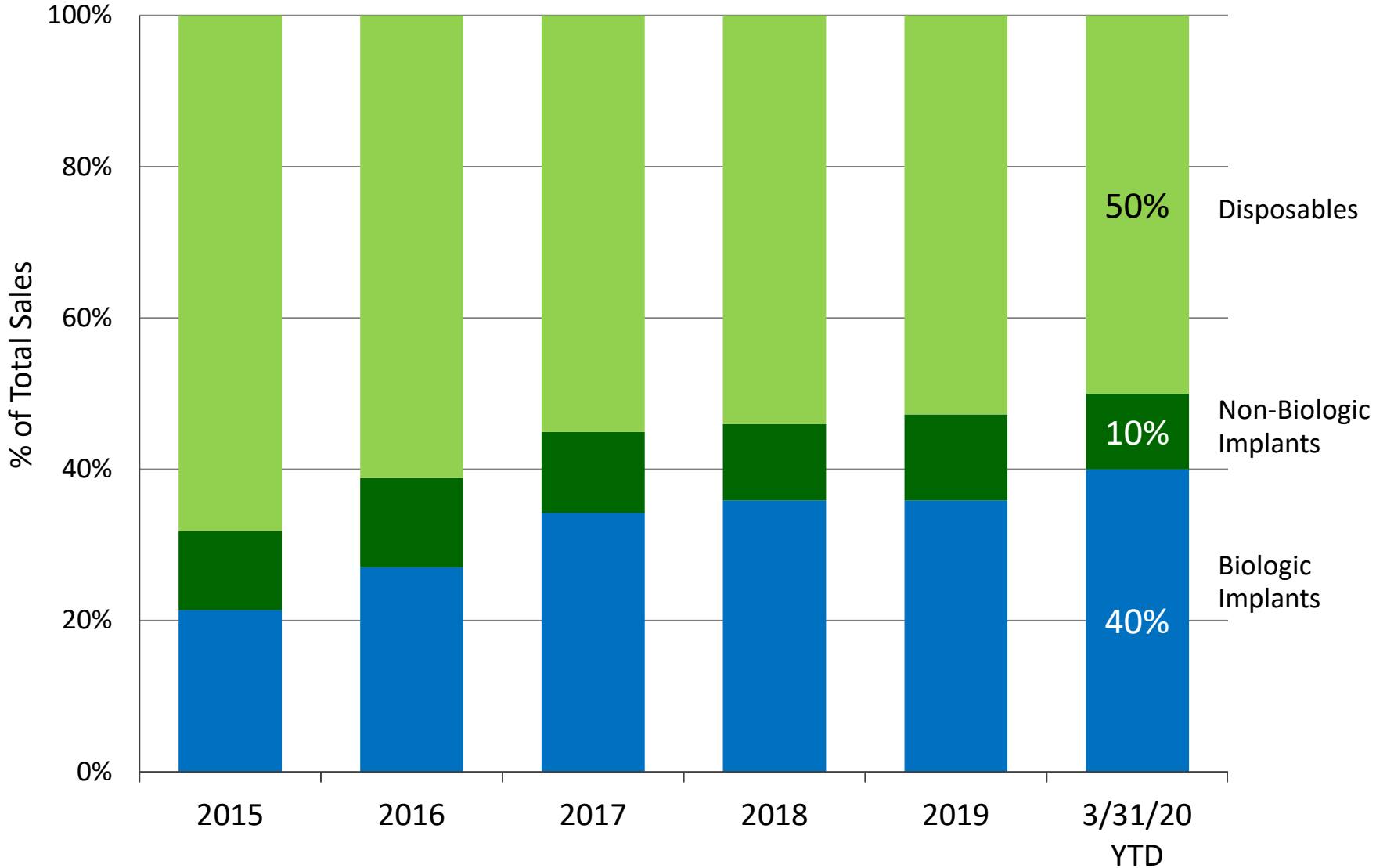
Allografts



These product lines represented approximately 80% of total sales in Q1 2020

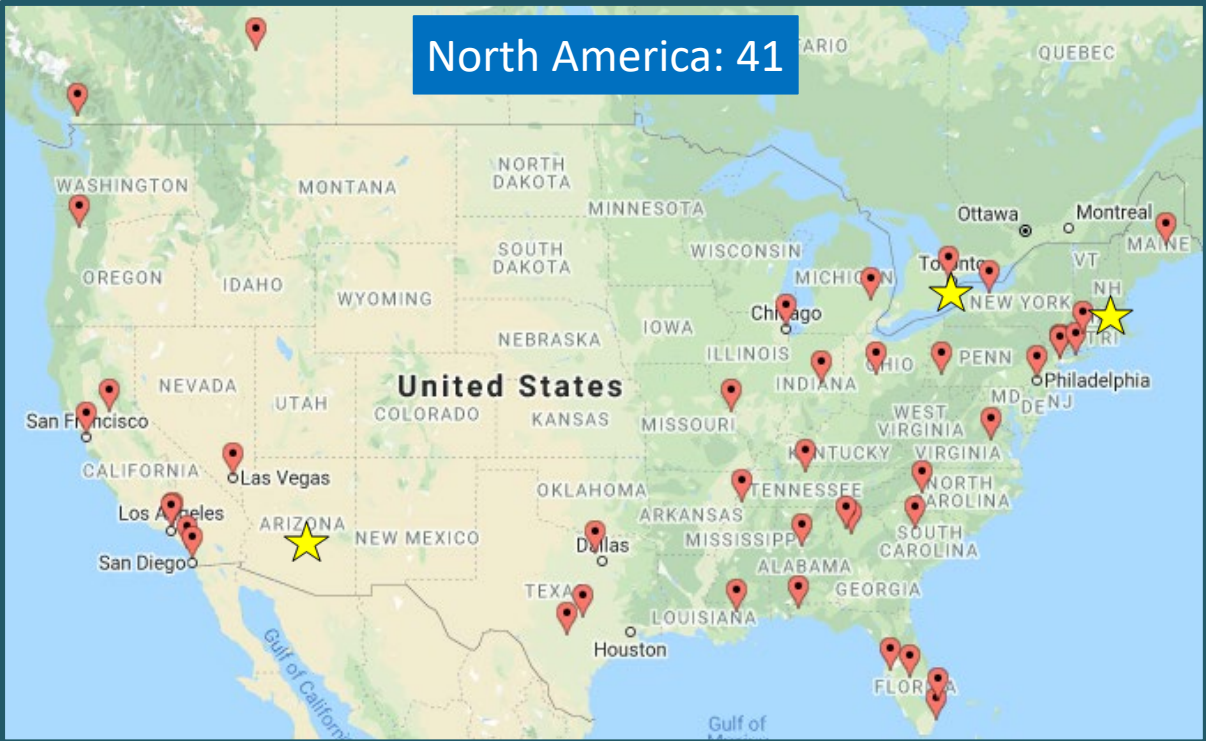


# Sales Mix by Product Category



Excludes OEM sales

# Worldwide Sales Reach: 88 Sales Reps & 11 Offices

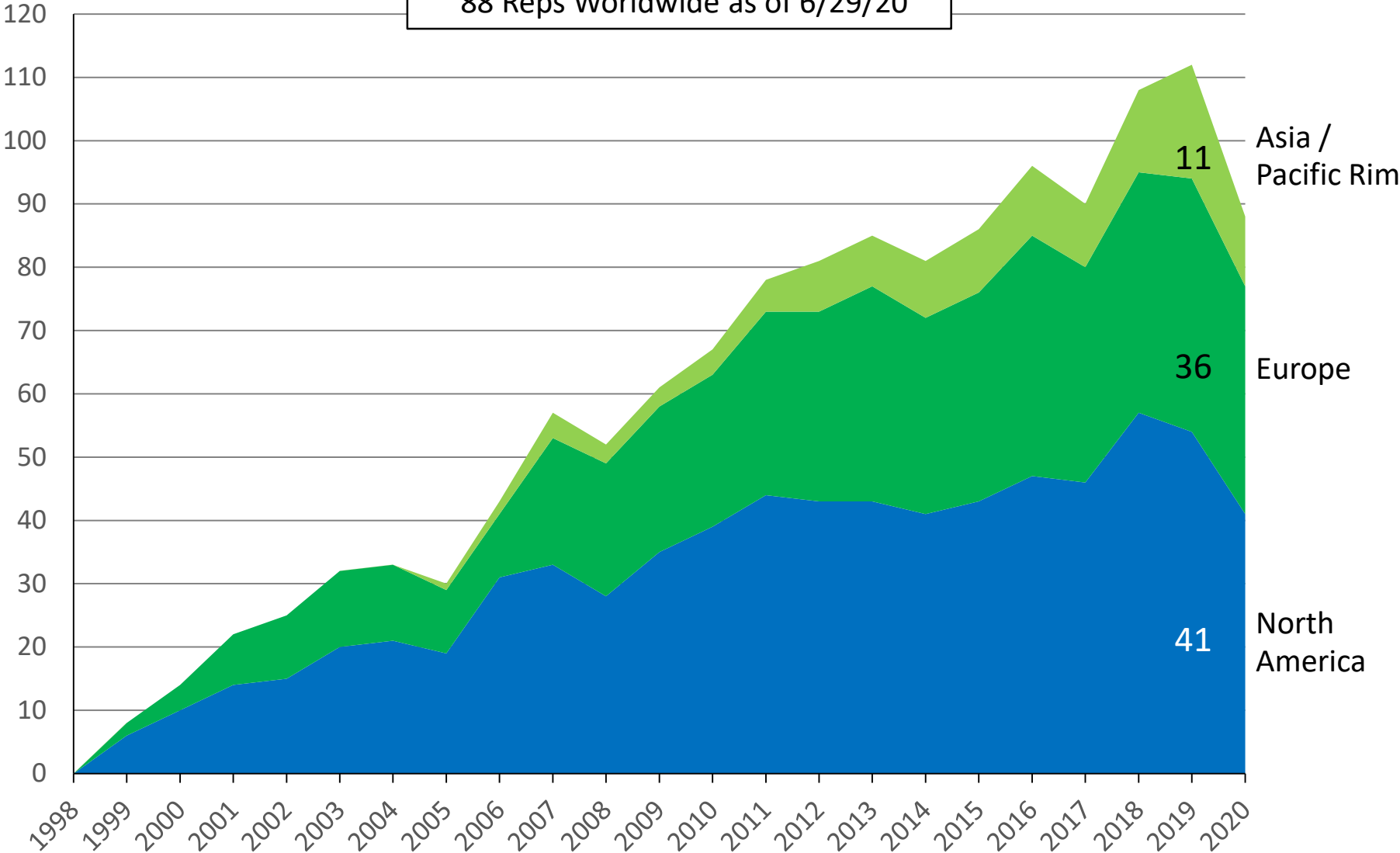


As of 6/29/20:

- Direct sales in 24 countries
- 📍 88 sales reps
- ★ 11 sales offices

# Number of Sales Reps


88 Reps Worldwide as of 6/29/20



# 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	Submitted	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	
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		
<b>% of Q1 2020 WW Sales That Approved Products Represent</b>	<b>93%</b>	<b>97%</b>	<b>90%</b>	<b>79%</b>	<b>89%</b>	<b>55%</b>	<b>24%</b>	<b>36%</b>

 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 that 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 the products by Q1 2021, and we expect to receive the CE mark for AlboSure in Q4 2021.

# 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
<b>% of Q1 2020 WW Sales That Approved Products Represent</b>	<b>70%</b>	<b>37%</b>	<b>76%</b>	<b>86%</b>	<b>76%</b>	<b>46%</b>	<b>76%</b>	<b>71%</b>	<b>66%</b>	<b>34%</b>

 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 that 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 the products by Q1 2021, and we expect to receive the CE mark for AlboSure in Q4 2021.

# 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

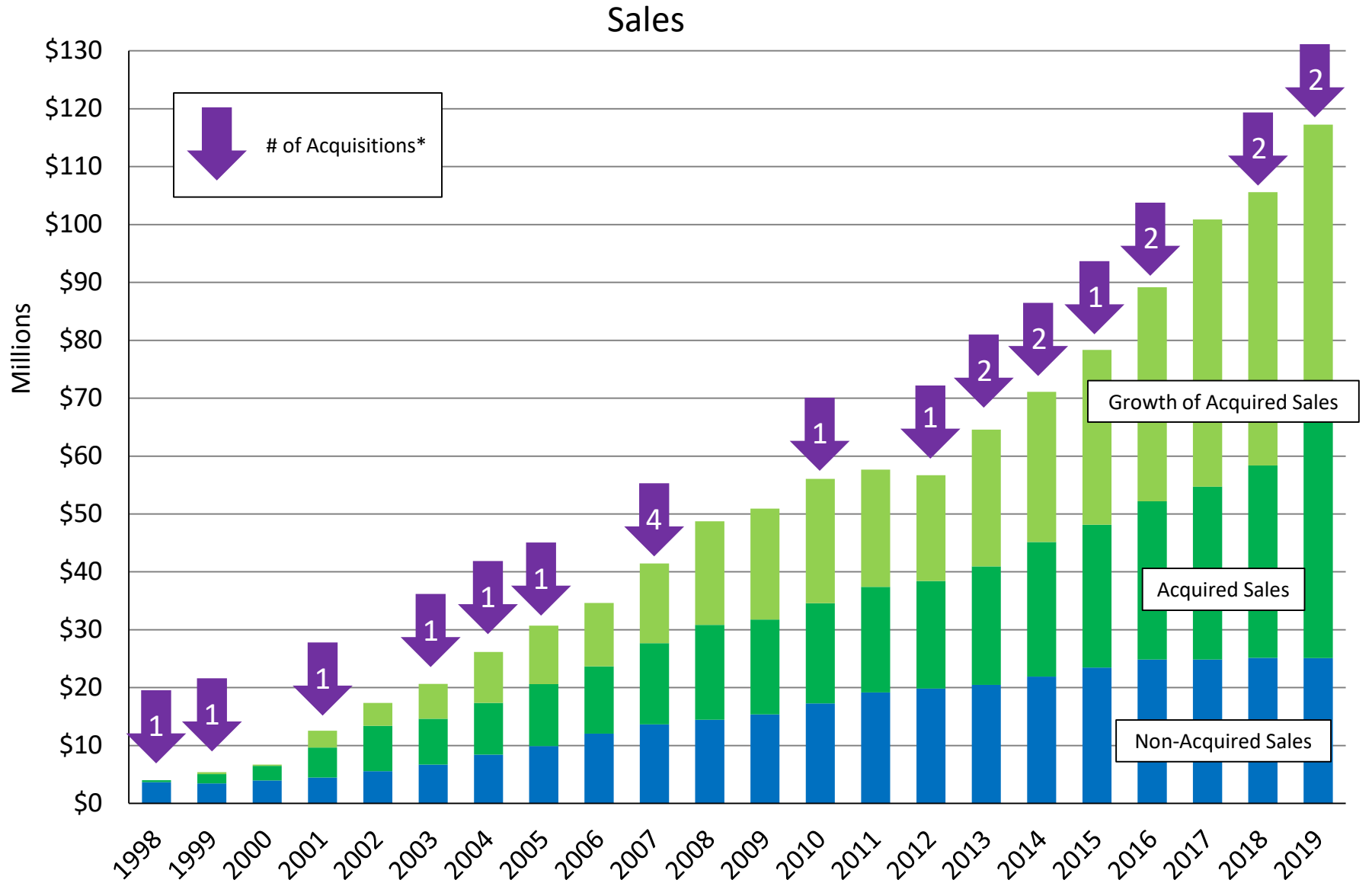
TBD (3)	
Year	Product
2019	XenoSure Plus
2019	DuraSure
2020	Cardiac Allograft

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



\* 24<sup>th</sup> 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
- Sales during 12 months ended 5/31/20:
  - \$15.6mm trade sales
  - \$18.6mm estimated hospital-level sales
- Unit sales grew 10% in 2019





# Artegraft Transaction Summary

Structure	Asset purchase
Purchase Price	<p>Up to \$90.0mm:</p> <ul style="list-style-type: none"><li>• \$72.5mm cash consideration (3.9x hospital-level sales)<ul style="list-style-type: none"><li>○ \$65.0mm at closing</li><li>○ \$7.5mm in escrow until 12/31/21</li></ul></li><li>• \$17.5mm contingent consideration (possible earnout payments tied to future sales of Artegraft product)</li></ul>
Funding	Cash on hand plus \$65.0mm senior secured credit facility
Continuity of Operations	Maintain production in North Brunswick, NJ for $\geq 3.5$ years
Transferred Employees	28 employees, including 6 sales reps

# 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	UnBalloon†	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

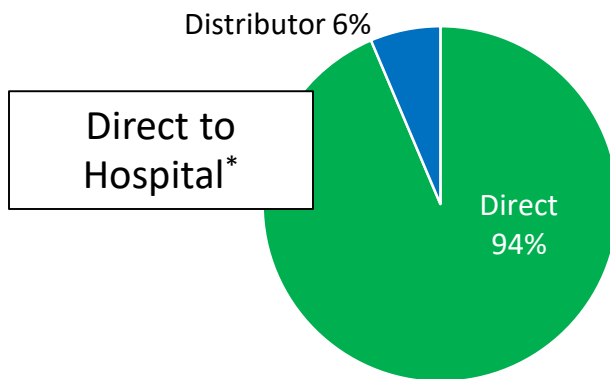
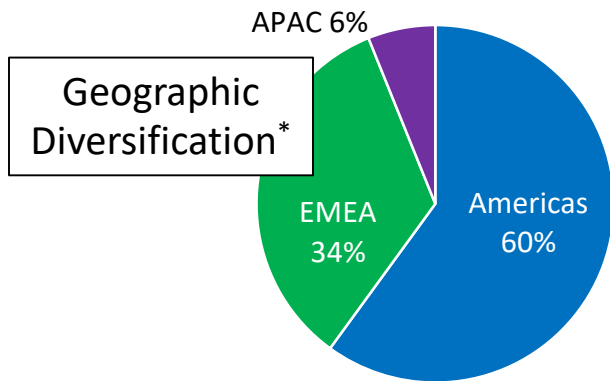
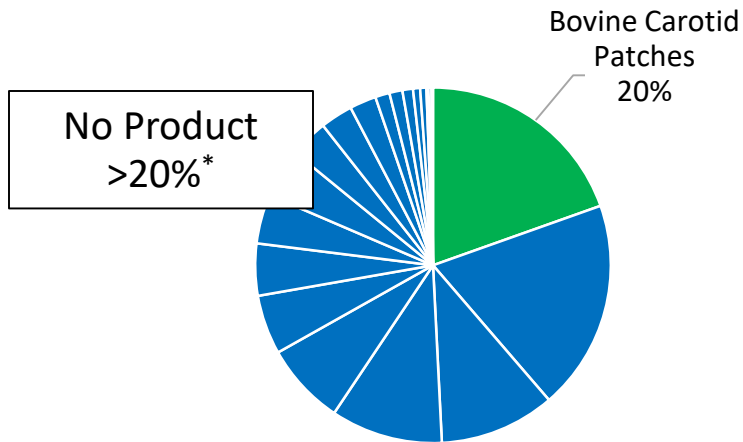
*Weighted Average Multiple of Sales of all 24 Acquisitions: 2.9x*

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

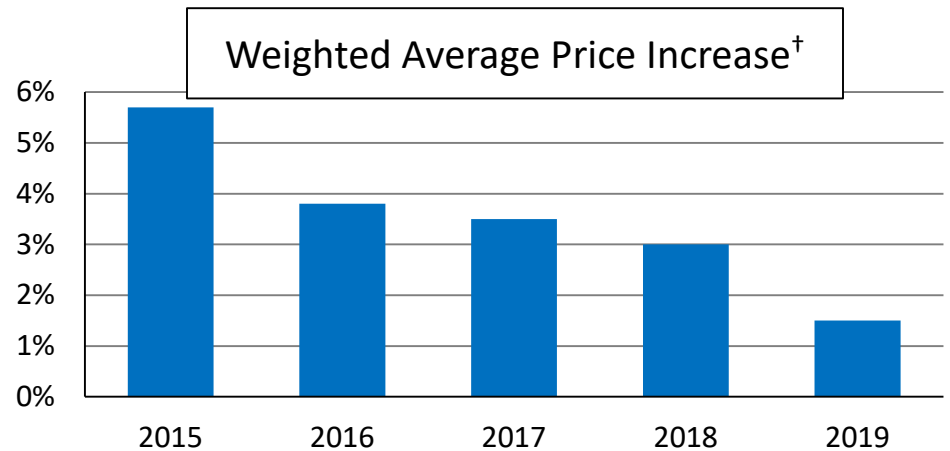
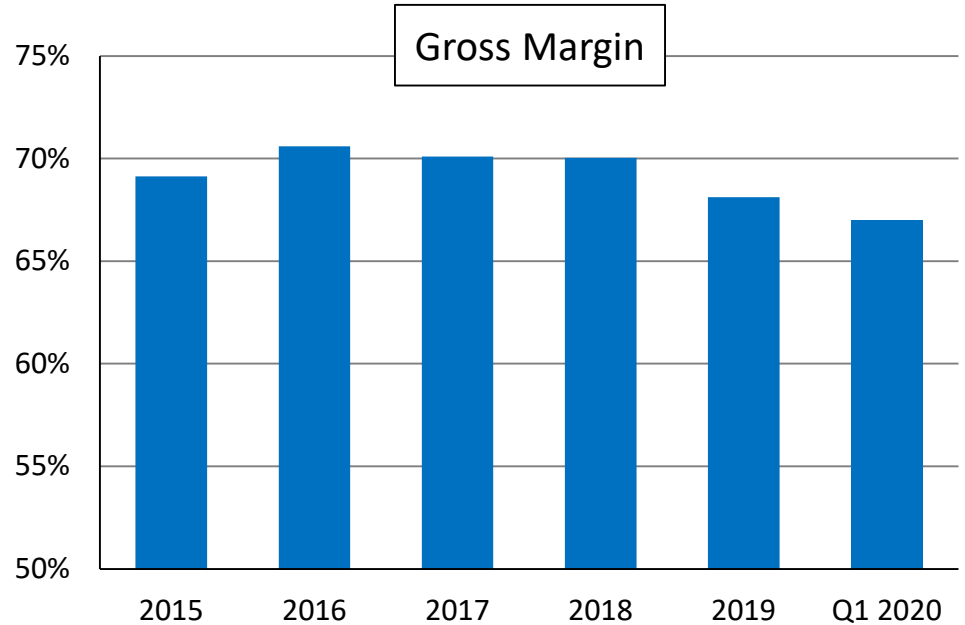
† Discontinued/Divested

‡ 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

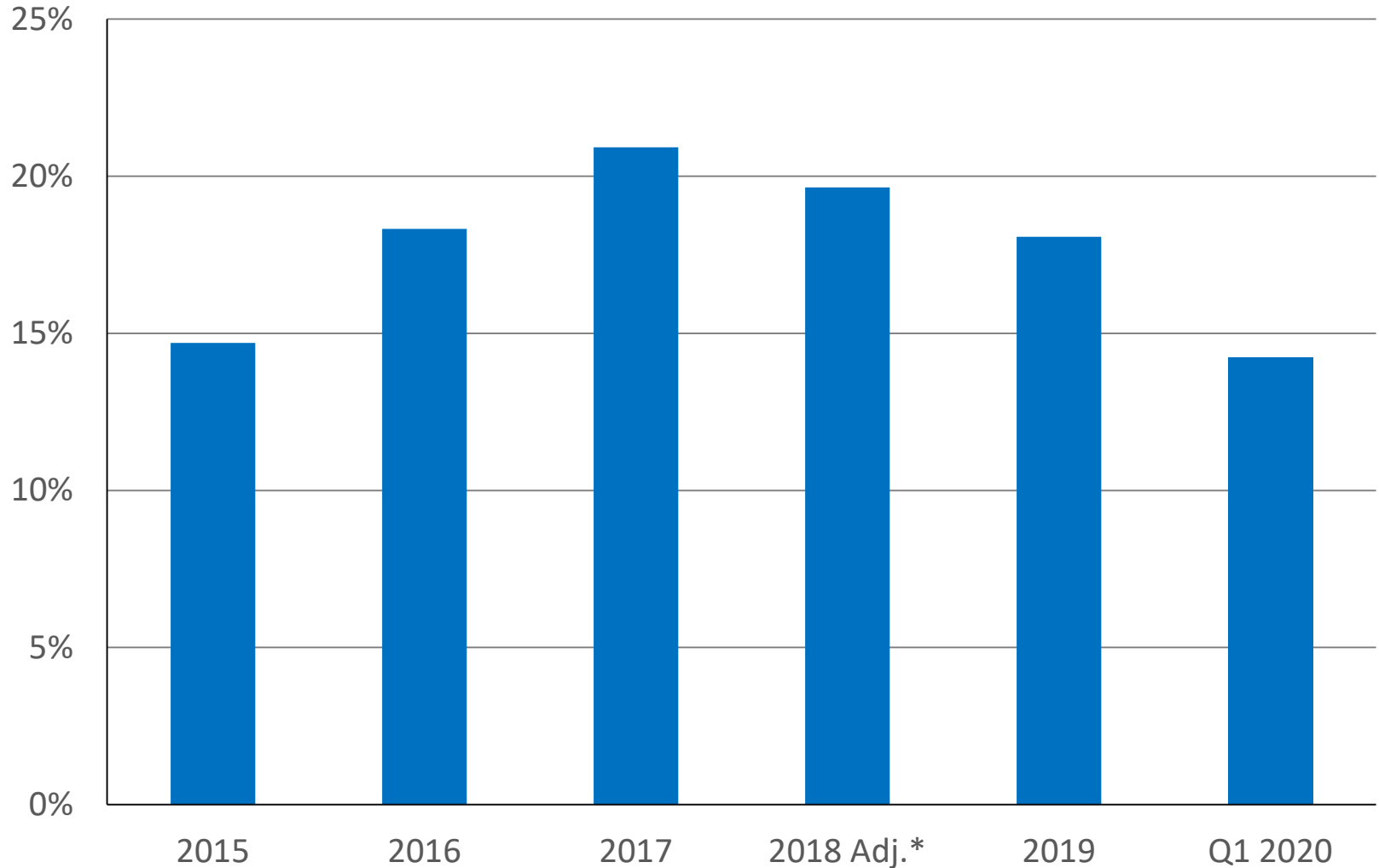


\* Q1 2020 Sales



<sup>†</sup> Approximate amount in direct markets

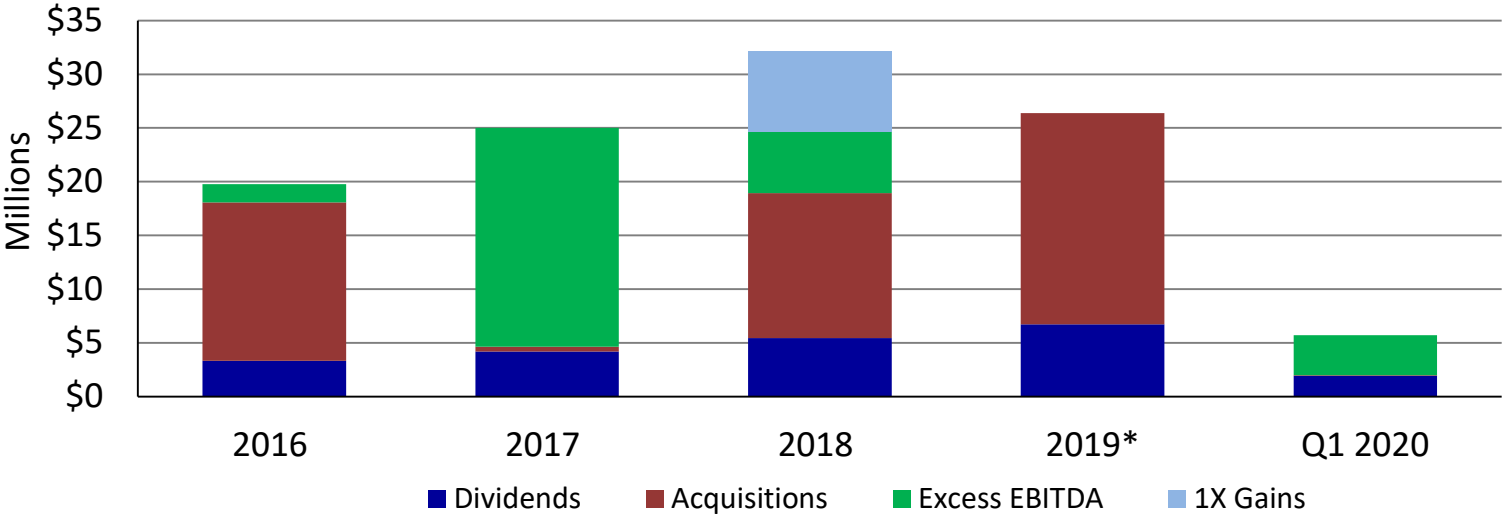
# Operating Margin



\* Excludes 1X gains associated with acquisition and divestiture transactions

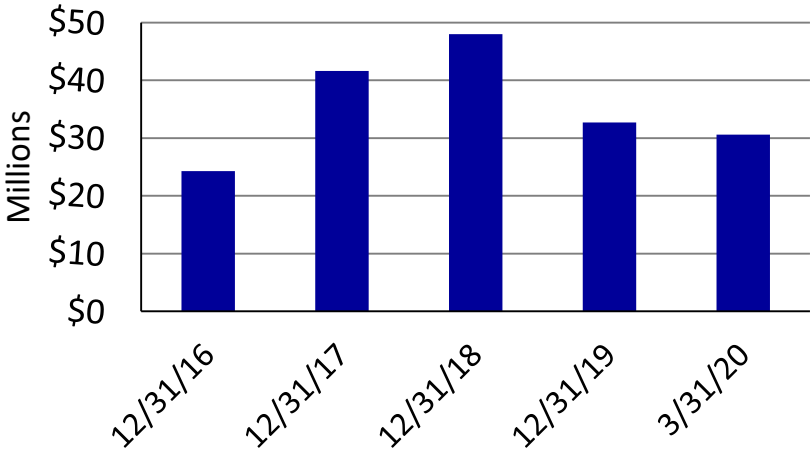
# EBITDA, Cash Balance, & ROIC

EBITDA

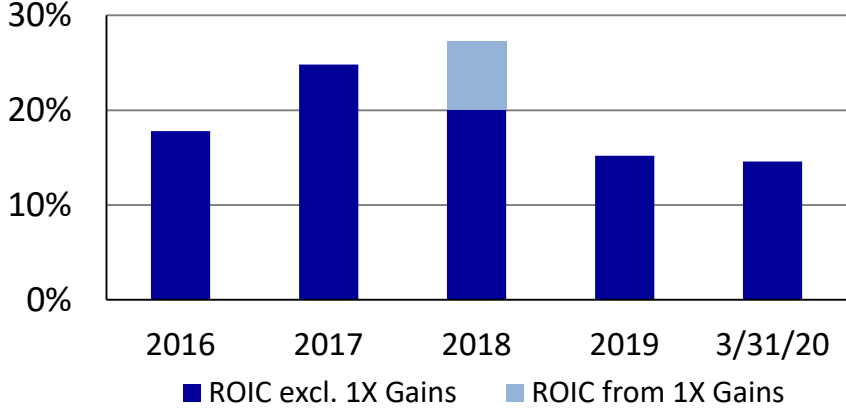


\* In 2019, an additional \$3.6mm in acquisition payments was funded by cash from operations

\$30.6mm Cash (with no debt)



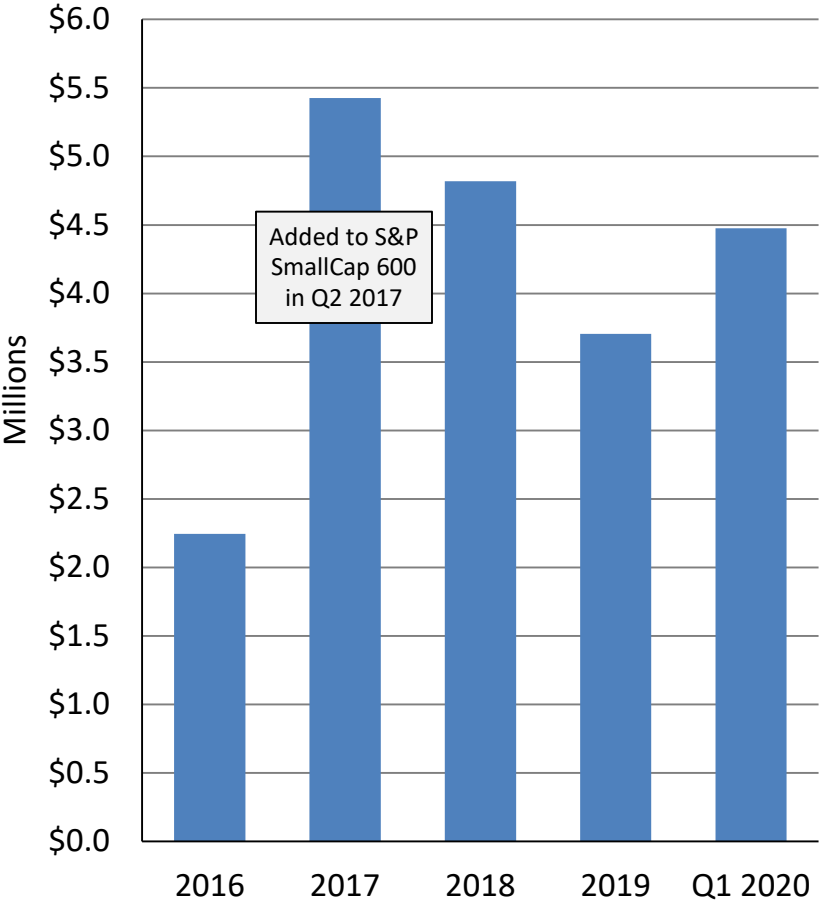
Return on Invested Capital\*\*



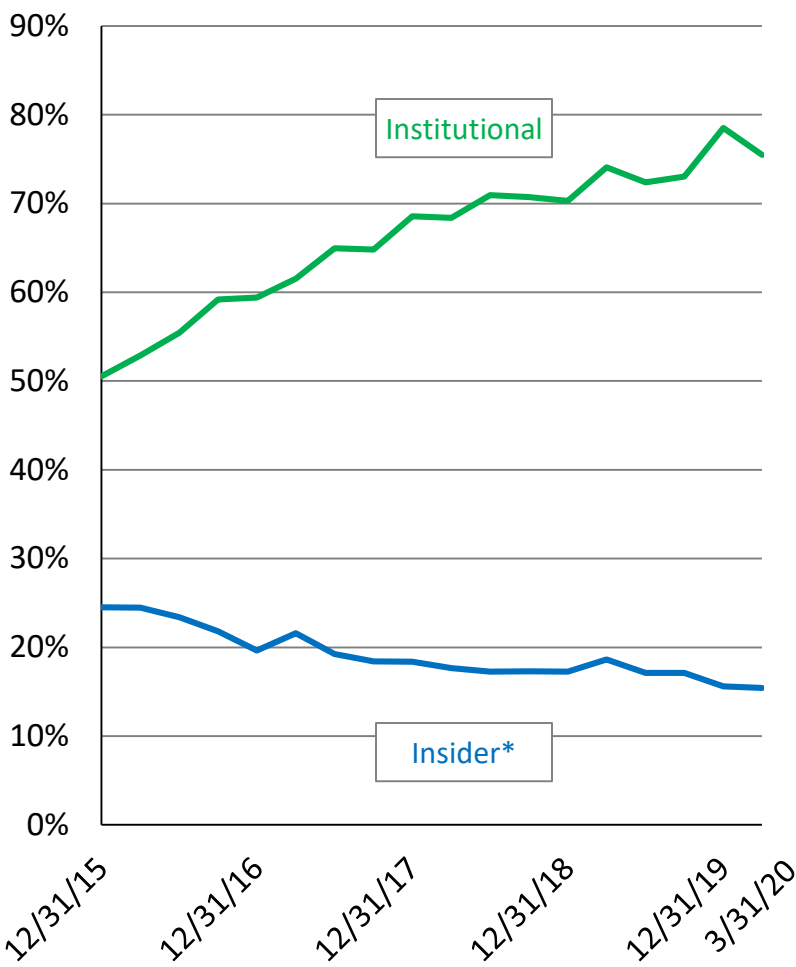
\*\*Calculation: Tax-Affected Operating Income for Trailing-12-Month Period / (Equity - (Cash & Short-Term Investments))

# LMAT Liquidity & Ownership

Average Daily Trading Dollar Volume



Ownership Transition



\* Beneficial ownership excluding options

# Shareholders & Other Information

## Inside Shareholders Holding >1%\*

George W. LeMaitre	14.6%
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## Top 25 Institutional Shareholders†

BlackRock	San Francisco	11.8%
Conestoga	Wayne, PA	8.5%
Vanguard	Malvern, PA	6.6%
Dimensional	Austin	4.5%
Geneva Capital	Milwaukee	4.3%
Ranger	Dallas	4.1%
State Street	Boston	3.3%
Copeland	Conshohocken, PA	3.0%
Principal Global	Des Moines	2.6%
Russell	Seattle	2.2%
Columbia Threadneedle	Boston	1.8%
Summit Creek	Minnetonka, MN	1.6%
Geode	Boston	1.3%
THB	Norwalk, CT	1.2%
AWM	New York	1.1%
Northern Trust	Chicago	1.1%
Amundi	Paris	1.0%
Rhumbline	Boston	1.0%
Federated MDTA	Boston	0.9%
Kennedy	St. Louis	0.8%
Aviva	London	0.8%
Mellon	Boston	0.8%
Nuveen	New York	0.7%
Argenta	Luxembourg	0.7%
Wells	San Francisco	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

UBS	Virtual	May 20
Jefferies	Virtual	Jun 4
Needham Medtech 1x1	Virtual	Aug 17
Sidoti	NYC	Sep 24-25

## Common Shares (Q1 2020 Weighted Average)

Outstanding	20.2mm
Fully Diluted	20.4mm

## Quarterly Midpoint of 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 20,178,506 shares outstanding at 3/31/20

† Institutional ownership at 3/31/20

# GAAP to Non-GAAP Financial Measure Reconciliation

Reconciliation between GAAP and Non-GAAP EBITDA	2016	2017	2018	2019	Q1 2020
Net income as reported	\$10,590	\$17,177	\$22,943	\$17,934	\$3,174
Interest (income) expense, net	(67)	(158)	(629)	(698)	(105)
Amortization and depreciation expense	3,591	4,055	4,324	5,405	1,538
Provision for income taxes	5,652	3,929	5,501	3,745	1,106
EBITDA	\$19,766	\$25,003	\$32,139	\$26,386	\$5,713

Amounts are in thousands and are unaudited





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Your Peripheral Vision™

Thank You