



LeMaitre Vascular, Inc.
Investor Presentation

Disclaimers

Unaudited Quarterly Results

This document contains quarterly financial results. Quarterly financial results 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

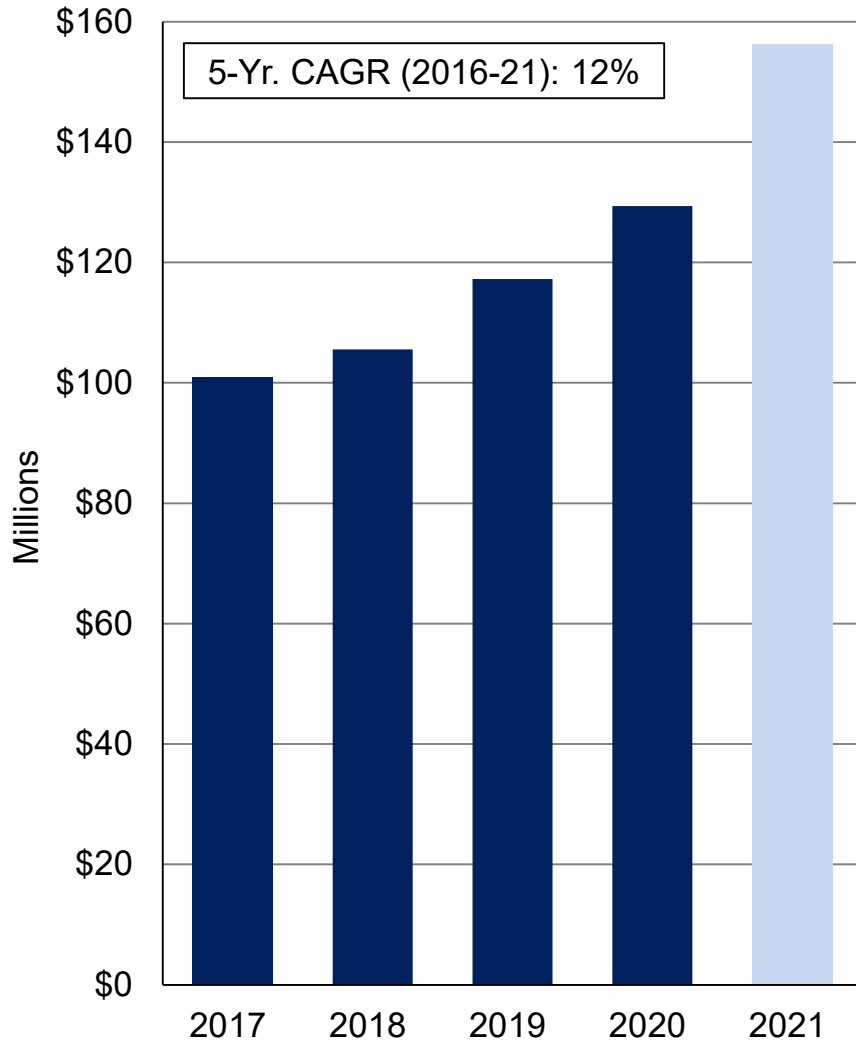
This document contains non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may not be comparable to similar non-GAAP financial measures used by other companies. The most directly comparable financial measures calculated in accordance with GAAP and a reconciliation of GAAP to non-GAAP financial measures are provided at the end of this document.

Other

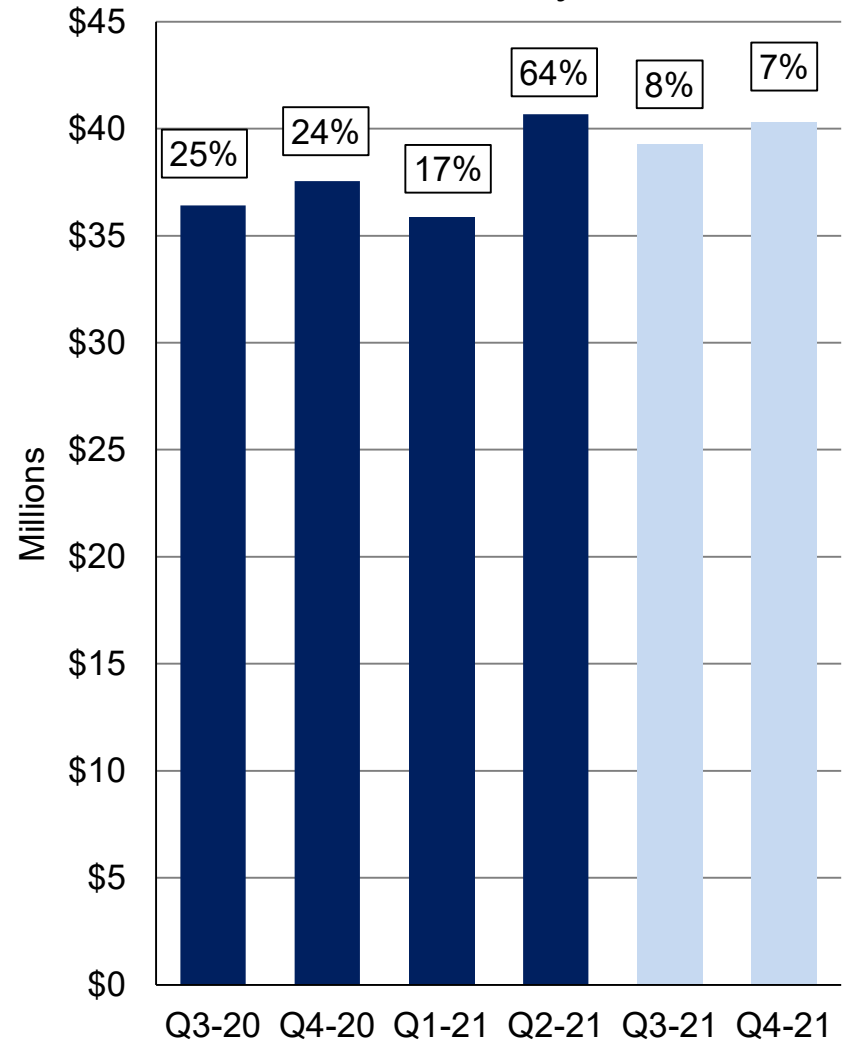
Unless otherwise specified, all information contained herein is provided as of June 30, 2021, except that all guidance is as of July 29, 2021. This presentation is not a reaffirmation of guidance.

Sales

Annual



Quarterly



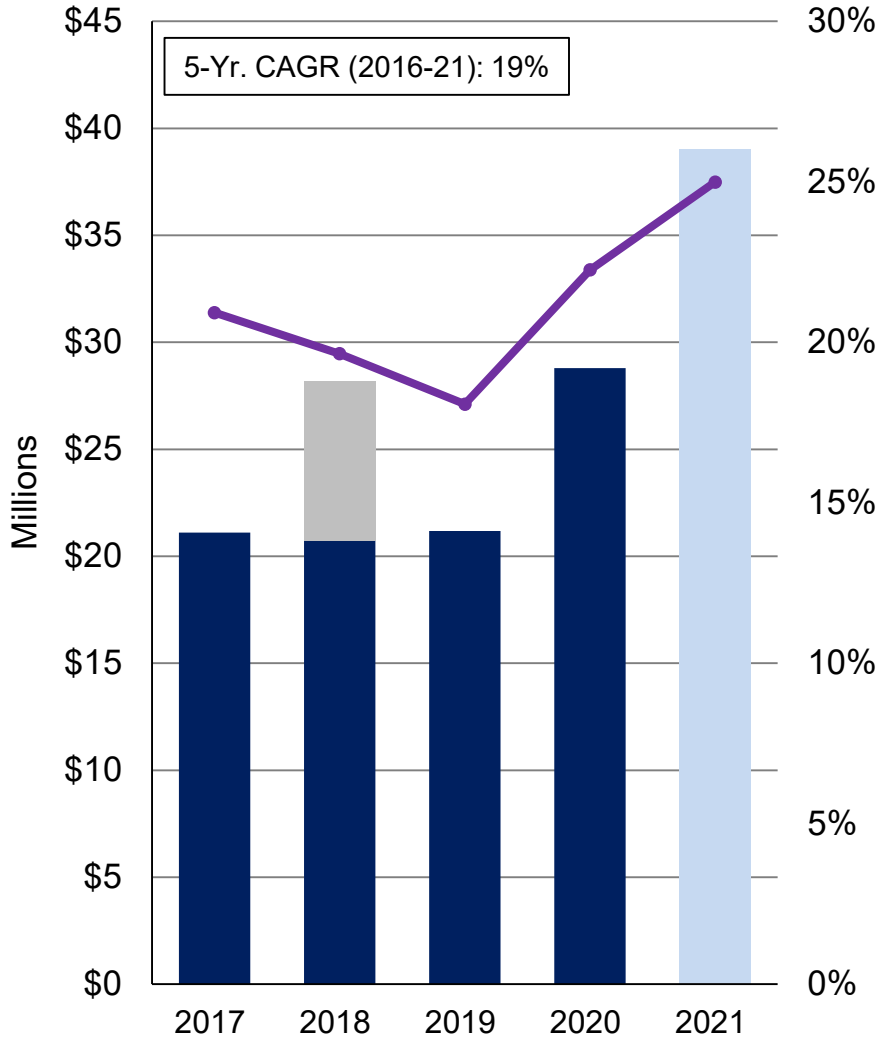
Actual

Midpoint of guidance range provided 7/29/21

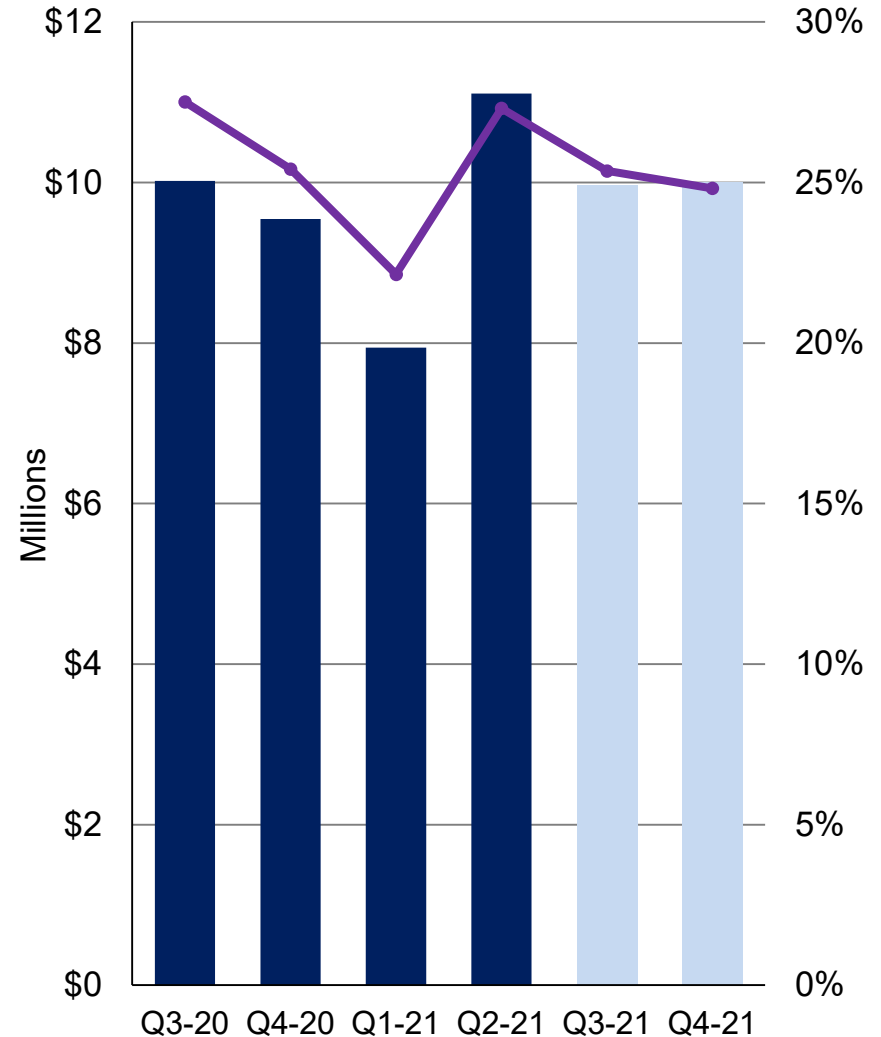
Reported growth rate

Operating Income & Operating Margin

Annual



Quarterly



■ Actual (excl. 2018 1X gains)
■ Midpoint of guidance range provided 7/29/21

■ 1X gains associated with acquisition and divestiture transactions
—●— Operating margin (excl. 2018 1X gains)

Summary of LeMaitre's Strategy

1

Focused Call Point:
Vascular Surgeon

2

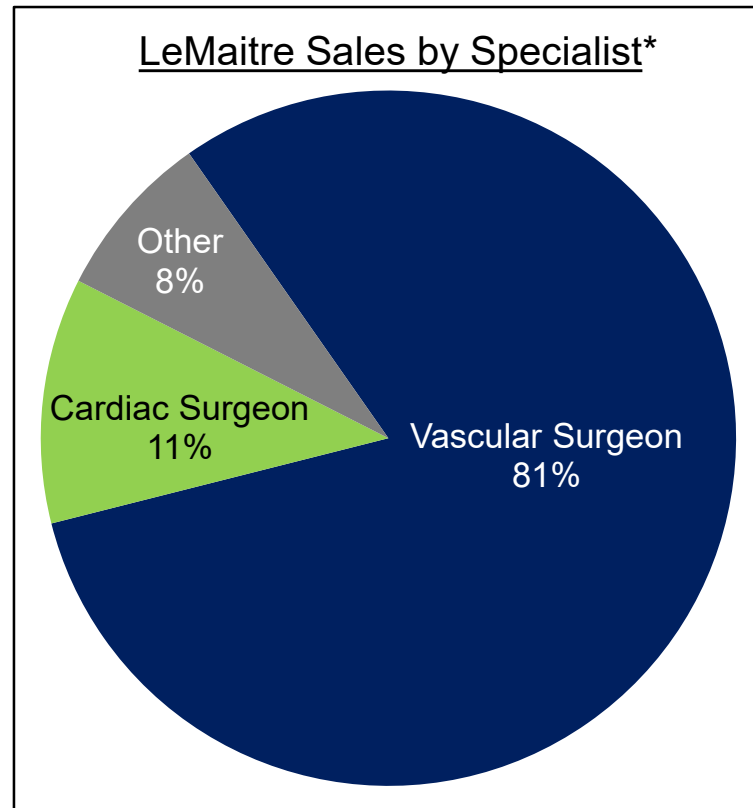
Niche Markets

3

Growth Platform:

- Sales Force
- R&D
- Acquisitions

Focused Call Point: Vascular Surgeon



Number of Vascular Surgeons Worldwide*:

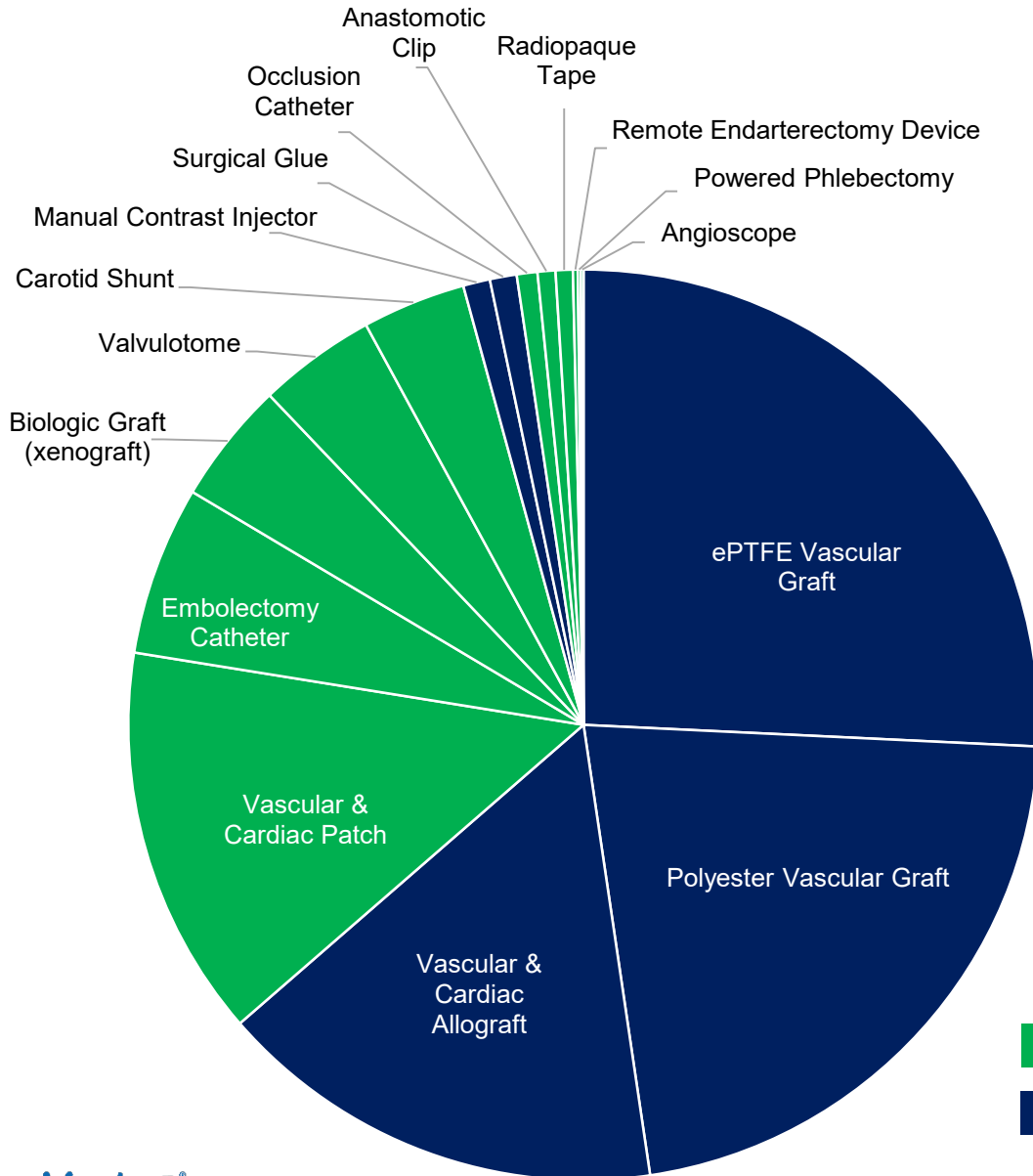
- 20,000 vascular surgeons
- >50% use LeMaitre products

LeMaitre Worldwide Customer Base:



- 4,600 hospitals
- \$26,500 average annual purchase

* LeMaitre management estimates

Aggregate Current Market Revenue: \$750mm

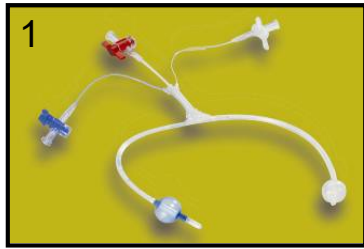


- Largest market has <\$200mm in WW revenue
- LeMaitre has #1 or #2 market share position in 11 of 16 markets

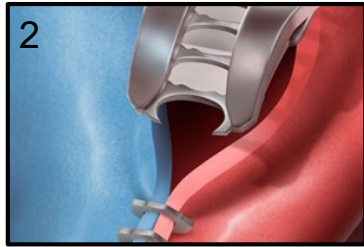
 LeMaitre Has #1 or #2 Market Share
 LeMaitre Does Not Have #1 or #2 Market Share

8 Categories Comprised 88% of Q2 2021 Sales

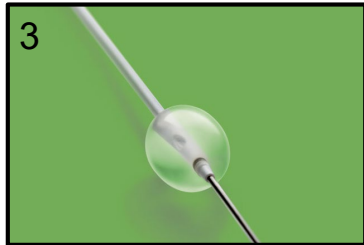
Disposables



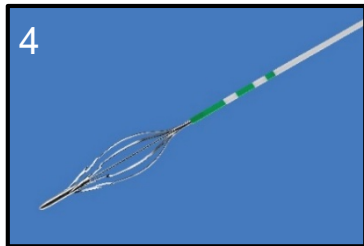
Carotid Shunts



Anastomotic Clips



Embolectomy Catheters



Valvulotomes

Biologic Implants



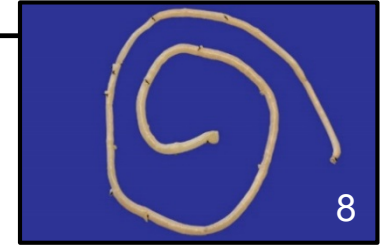
Biologic Patches



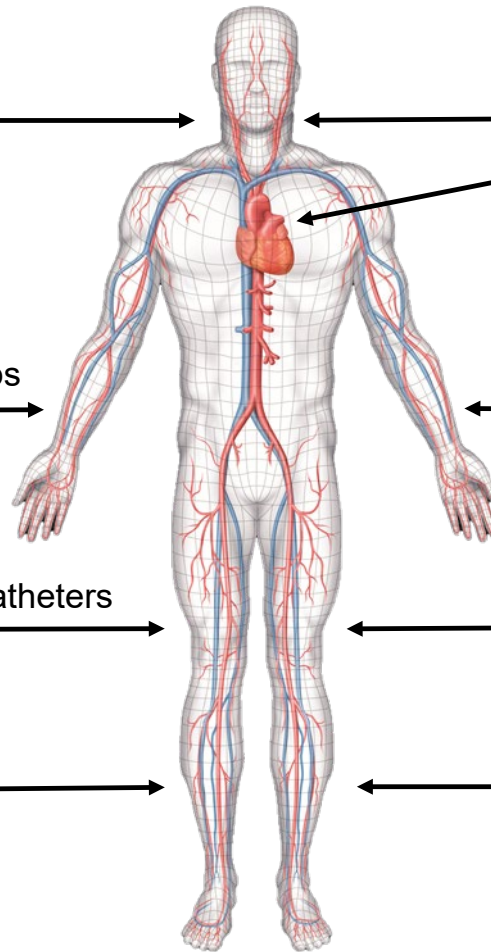
Bovine Grafts



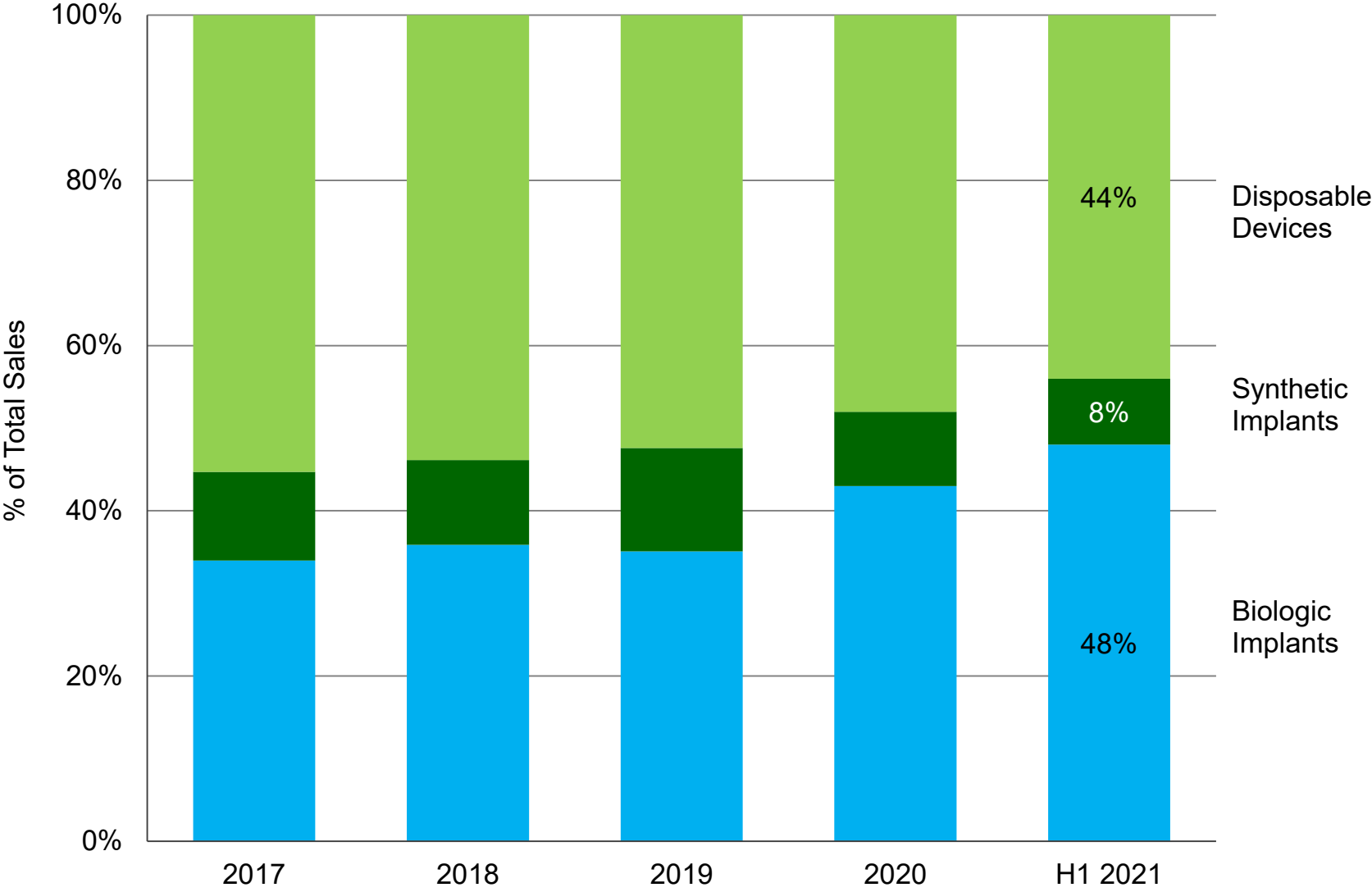
Biosynthetic Grafts



Allografts



Sales Mix Shift Toward Biologic Implants



Worldwide Sales Reach: Direct in 24 Countries

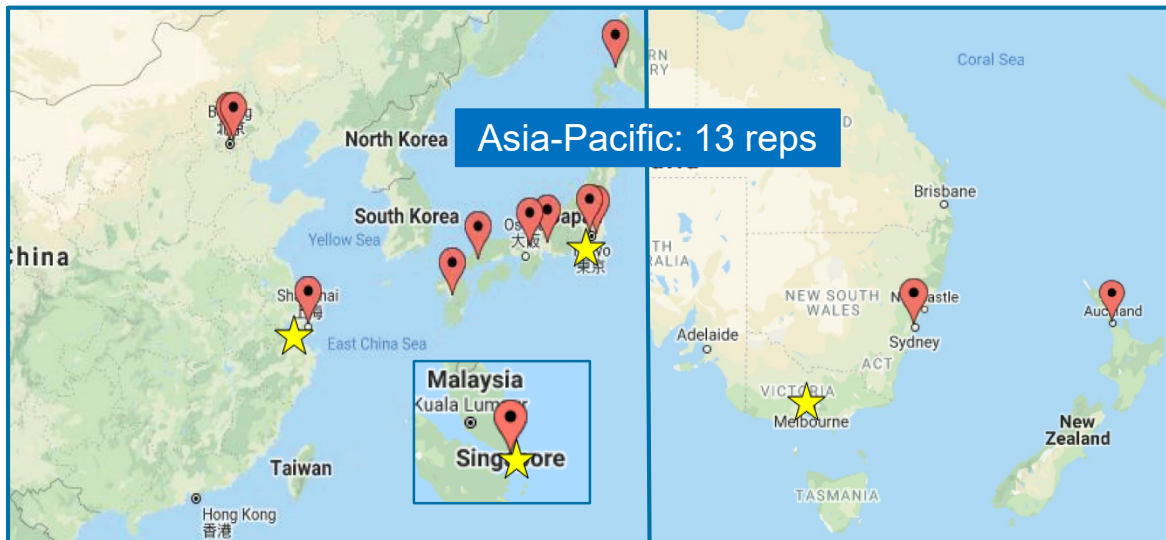


Worldwide at 6/30/21:

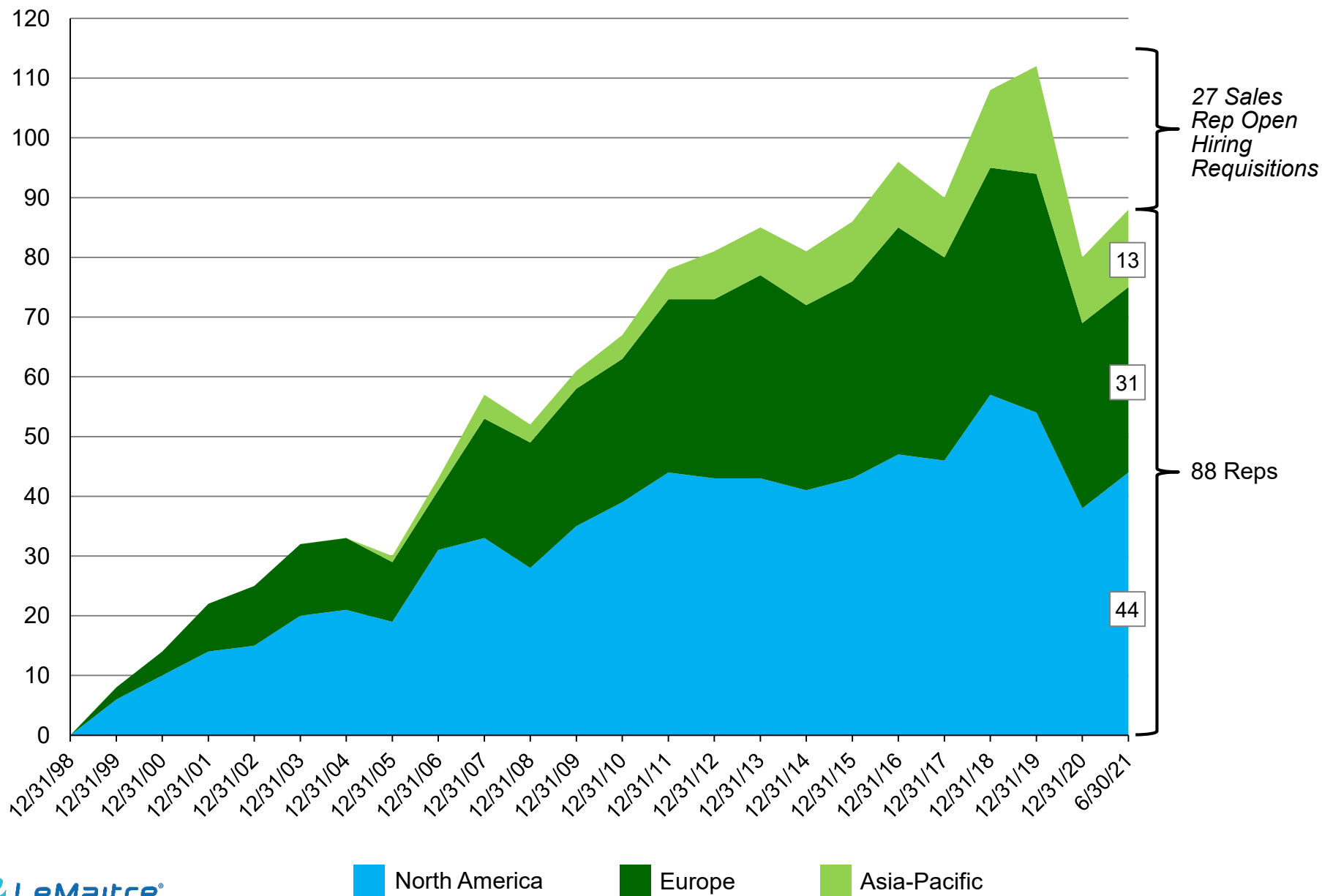
- 88 sales reps & 11 offices
- 27 sales rep open hiring requisitions

 Sales rep

 Sales office



Number of Sales Reps by Region



Regulatory Approvals in Direct Markets

Product Line	Americas		EMEA	Asia-Pacific				
	US	Canada	Europe	Australia	NZ	Japan	China	Singapore
LeMaitre Valvulotome	Approved	Approved	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	Approved	Approved	Approved	Approved	Approved	Approved
Embo. Cath.: Syntel ST OTW Latis	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Occlusion Catheter: Aortic PIOC Small DPC	Approved	Approved	Submitted	Approved	Approved	Approved	Submitted	Submitted
Carotid Shunt: Pruitt F3 Pruitt F3-S Flexcel	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AnastoClip: AC GC Long AC Long GC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LeverEdge Contrast Injector	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
EndoRE Device: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LifeSpan ePTFE Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
XenoSure XenoSure Plus DuraSure	Approved	Approved	Approved	Approved	Approved	Approved	Clin. Trial	Approved
CardioCel VascuCel	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
TRIVEX System	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Omniflow II Biosynthetic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
PeriVu Disposable Angioscope	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
ProCol Biologic Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
RestoreFlow Allograft: Vascular Cardiac	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Cardial Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Artegraft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
% of Q2 2021 WW Sales That Approved Products Represent	95%	82%	74%	65%	87%	56%	21%	59%

 Approved
  Submitted

Approvals in Selected Distributor Markets

Product Line	Americas		EMEA			Asia-Pacific			
	Brazil	Colombia	S. Africa	Saudi	Russia	Vietnam	Thailand	S. Korea	Taiwan
LeMaitre Valvulotome	Approved	Submitted	Approved	Approved	Approved	Approved	Approved	Approved	Approved
VascuTape Radiopaque Tape	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Embo. Cath.: TufTex SL OTW Syntel RT	Approved	Approved	Approved	Approved	Submitted	Approved	Approved	Approved	Approved
Embo. Cath.: Syntel ST OTW Latis	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Occlusion Catheter: Aortic PIOC Small DPC	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
AnastoClip: AC GC Long AC Long GC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LeverEdge Contrast Injector	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
EndoRE Device: MollRing MultiTASC	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
AlboGraft Polyester Graft AlboSure Patch	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
LifeSpan ePTFE Graft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
XenoSure XenoSure Plus DuraSure	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Submitted
CardioCel VascuCel	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 Allograft: Vascular Cardiac	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Cardial Surgical Glue	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
Artegraft	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved	Approved
% of Q2 2021 WW Sales That Approved Products Represent	49%	28%	60%	62%	39%	62%	60%	50%	44%

 Approved
  Submitted

R&D Launch Record (15-8-2)

Win* (15)	
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	1.5mm Valvulotome
2014	HYDRO Valvulotome
2016	15cm AnastoClip AC
2018	15cm AnastoClip GC

Loss (8)	
Year	Product
2004	InvisiGrip Vein Stripper†
2007	TT Delivery System†
2008	TAA Top Stent†
2011	OTW Valvulotome
2011	UnBalloon†
2013	AlboSure Polyester Patch‡
2013	MultiTASC
2019	XenoSure Plus

Tie or TBD (2)	
Year	Product
2019	DuraSure
2020	Cardiac Allograft

SKU Expansion
 Next Generation
 New

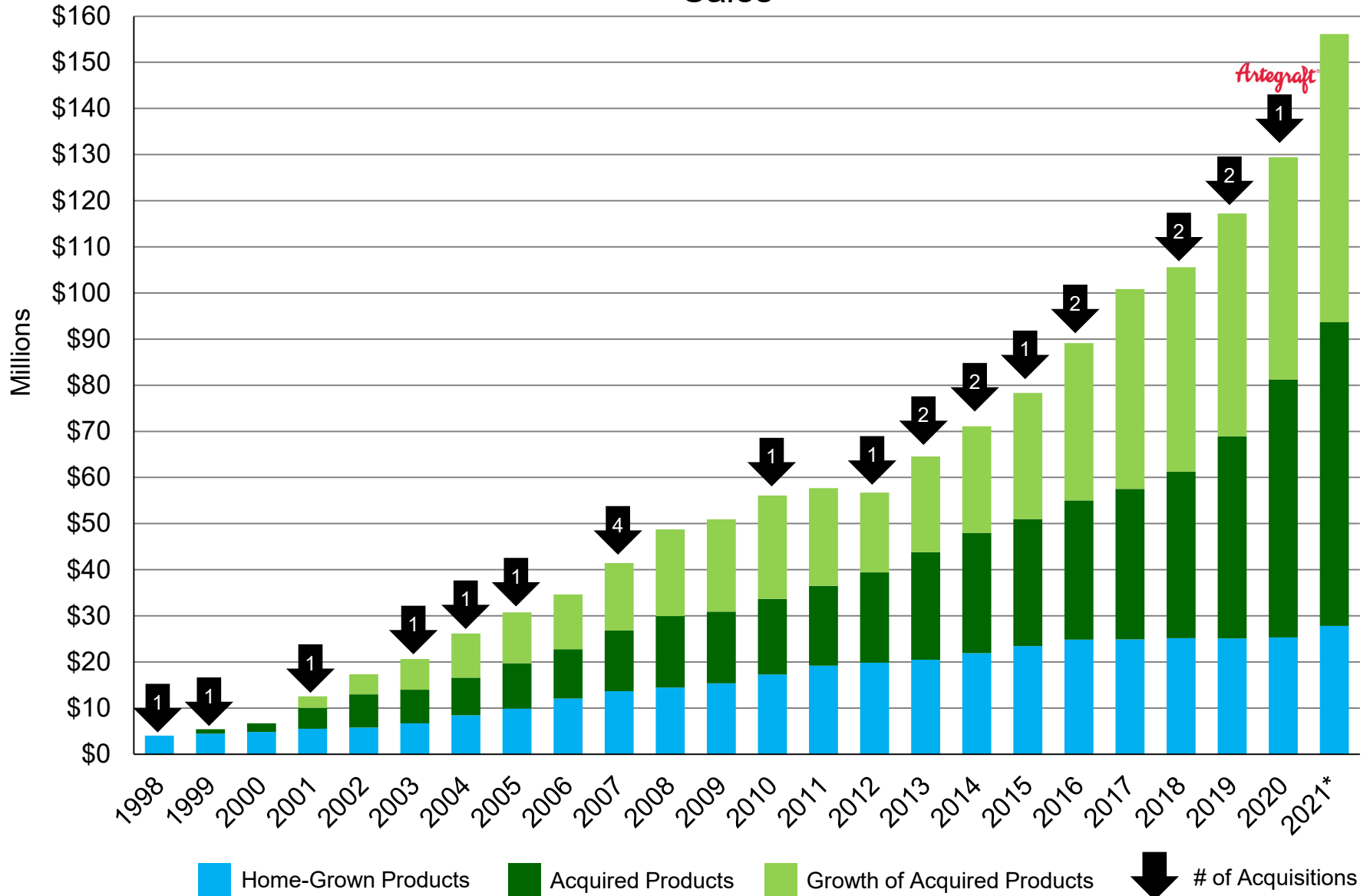
* Win/loss/tie labeling based on factors including but not limited to: sales growth, gross margin, operating contribution margin, & ROI

† Discontinued/Divested

‡ Successful product launch until loss of CE mark

24 Acquisitions in 24 Years

Sales



Artcraft

Acquisition Record (16-7-1)

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‡	17.8 to 20.3
2020	Artegraft‡	72.5 to 90.0

Loss (7)		
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

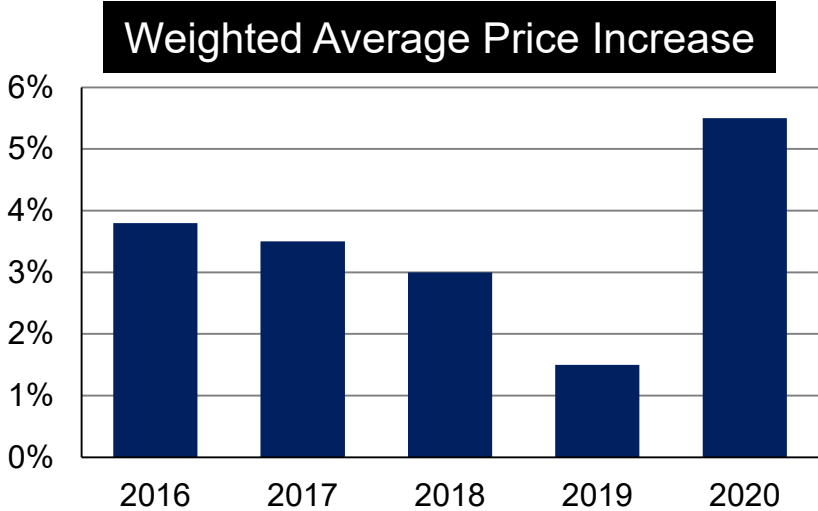
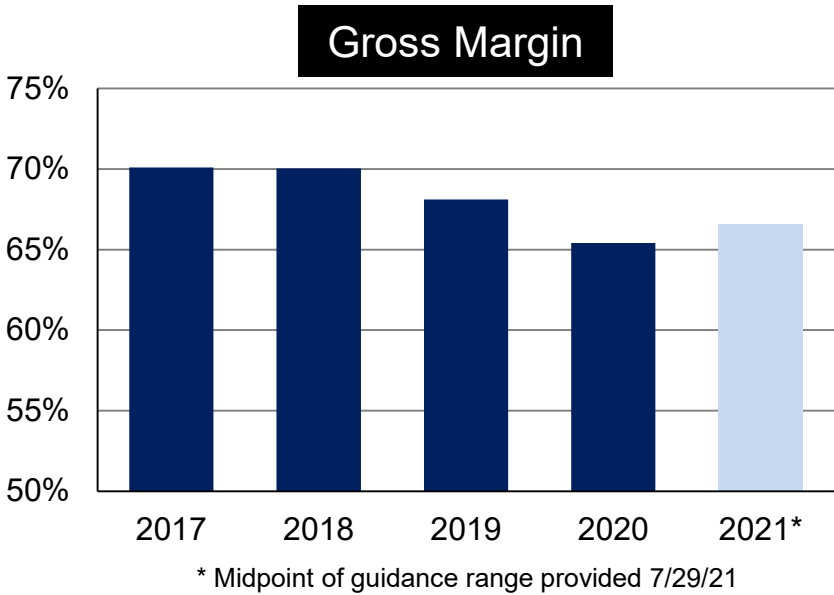
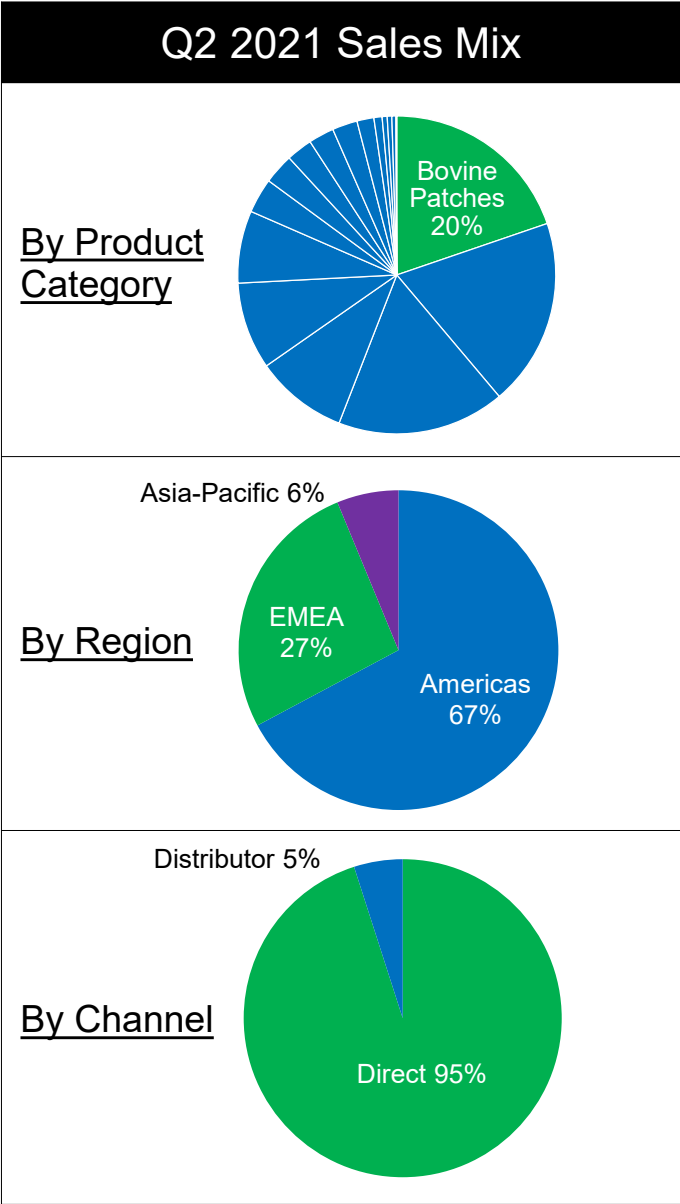
Tie or TBD (1)		
Year	Product	Purch. Price (\$mm)
2018	Wovex & Dialine II, Chevalier, Cardial Glue	1.9

* Win/loss/tie labeling based on factors including but not limited to: sales growth, gross margin, operating contribution margin, & ROI

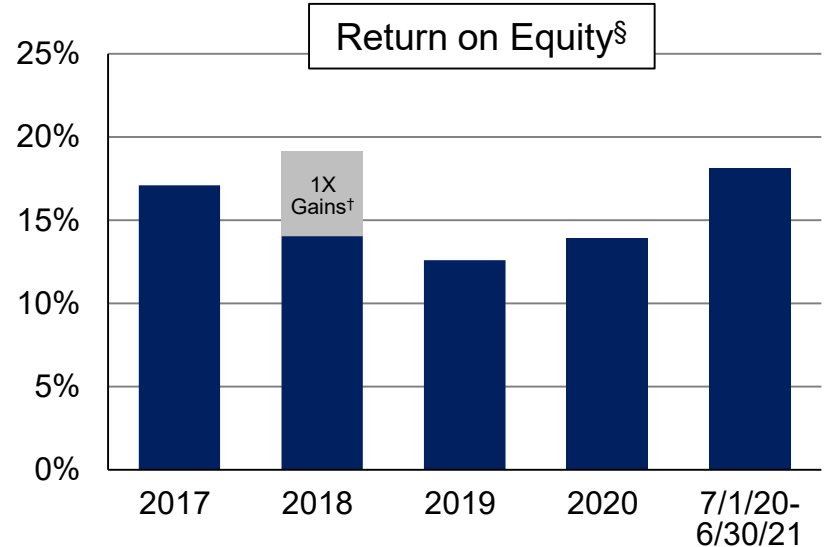
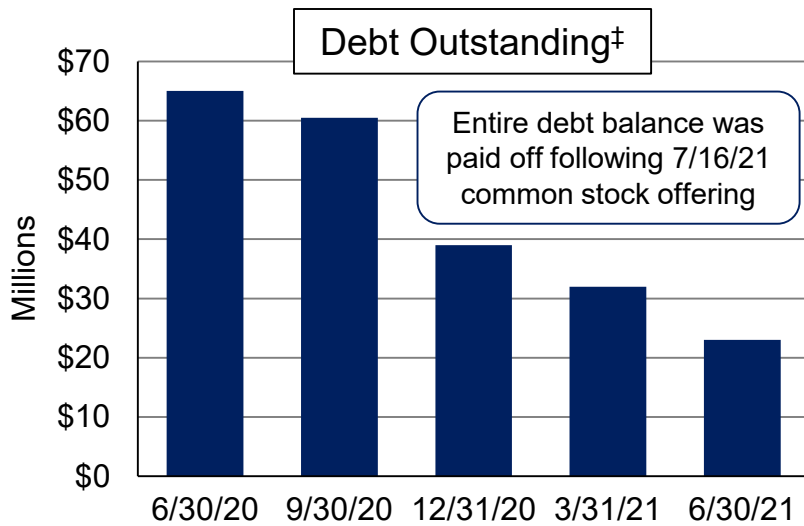
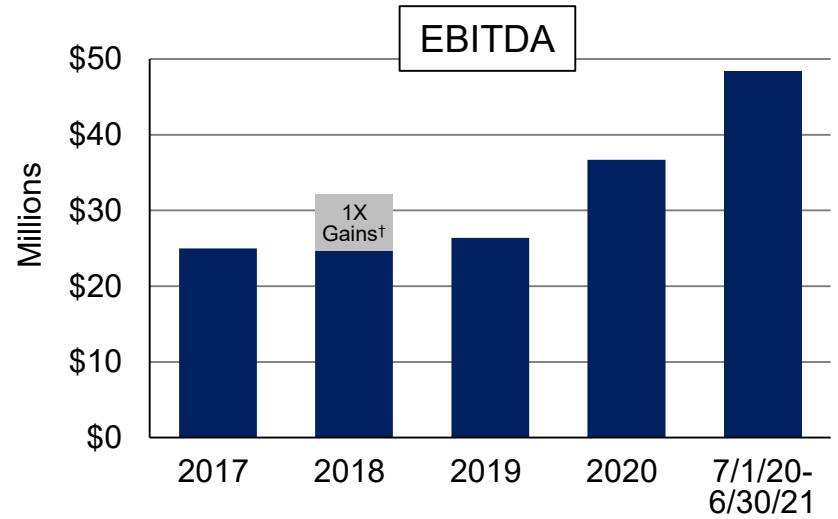
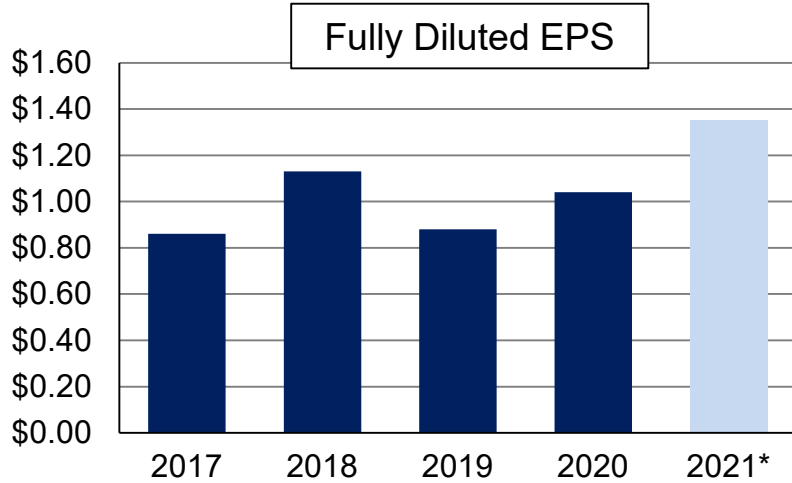
† Discontinued/Divested

‡ Purchase price amounts shown as ranges due to potential earnout payments

Financials: High-Quality Sales



Profit & Balance Sheet Metrics



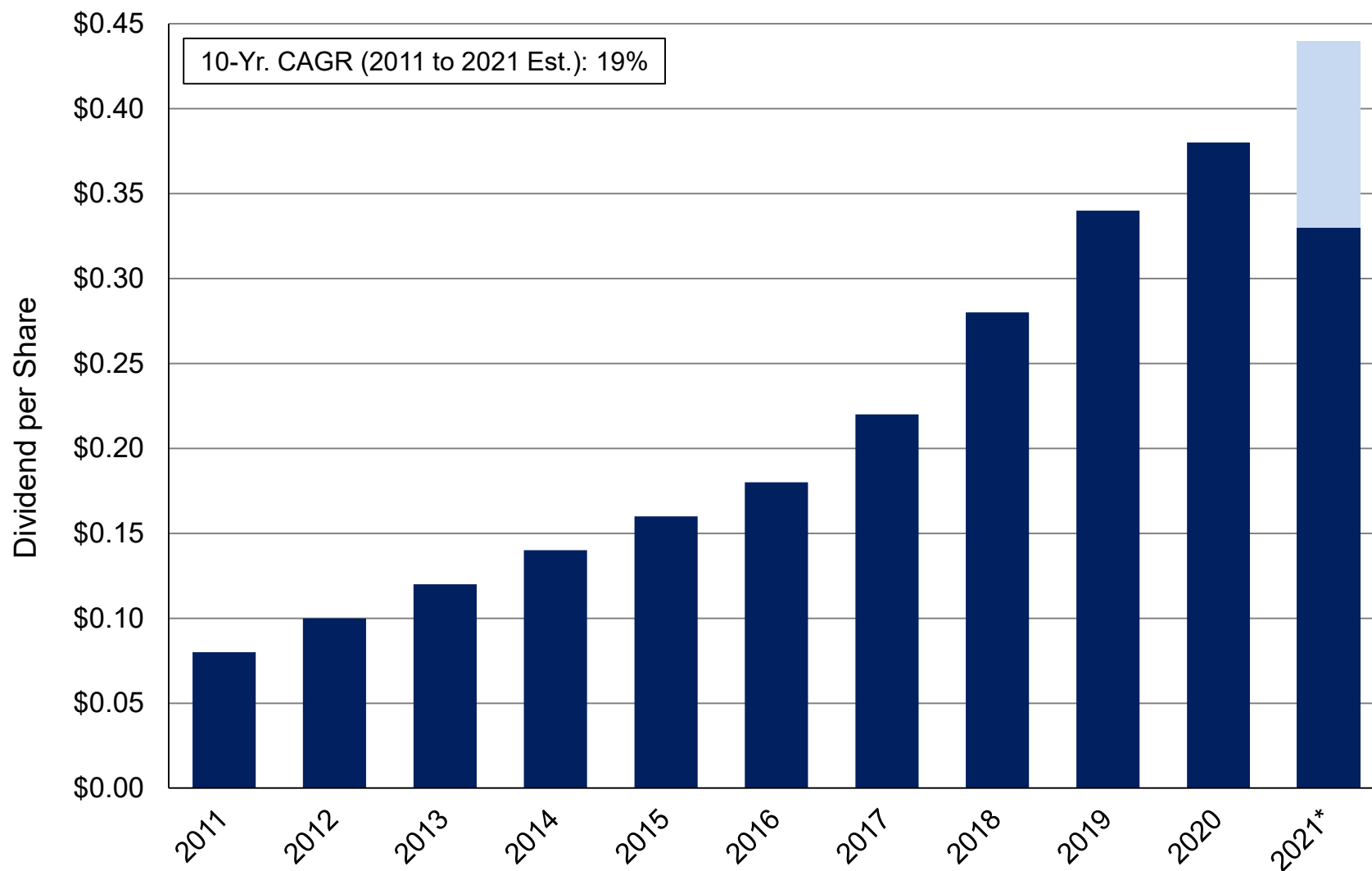
* Midpoint of guidance range provided 7/29/21

† 1X gains associated with acquisition and divestiture transactions

‡ Reported debt plus unamortized deferred financing costs

§ Net Income / Average Total Stockholders' Equity Balance

10 Consecutive Years of Dividend Increases



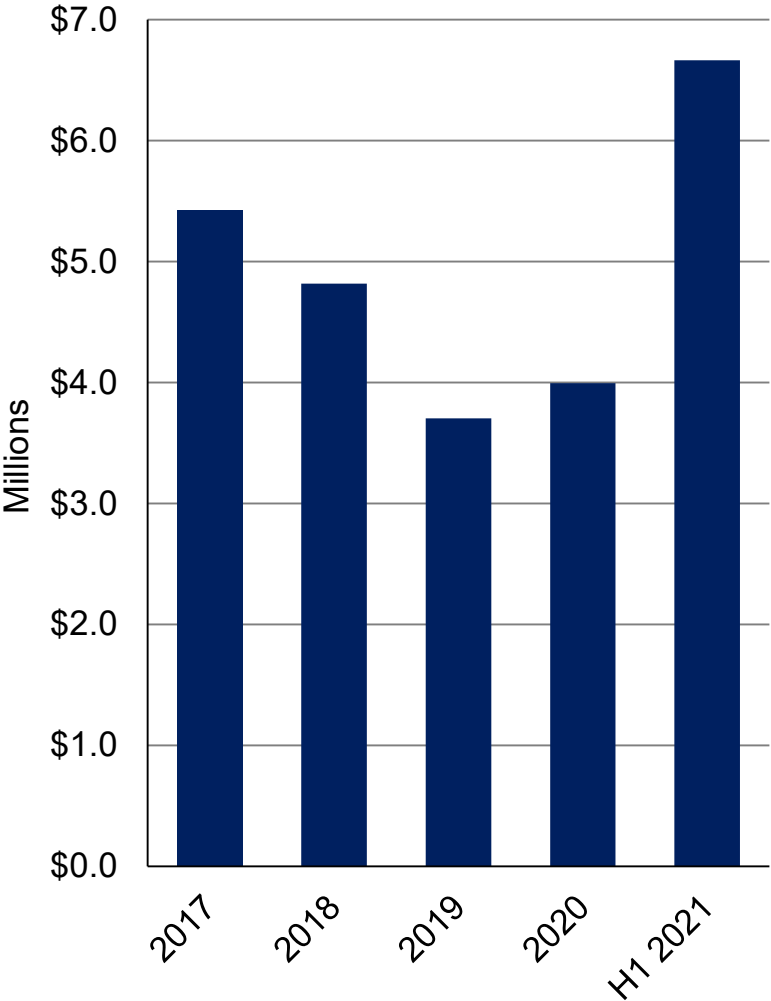
* No dividend has been declared for Q4 2021. 2021 full-year estimate is based on declared/paid dividends for Q1 through Q3 plus Q4 estimate at same quarterly rate (\$0.11/share).

Follow-On Common Stock Offering 7/16/21

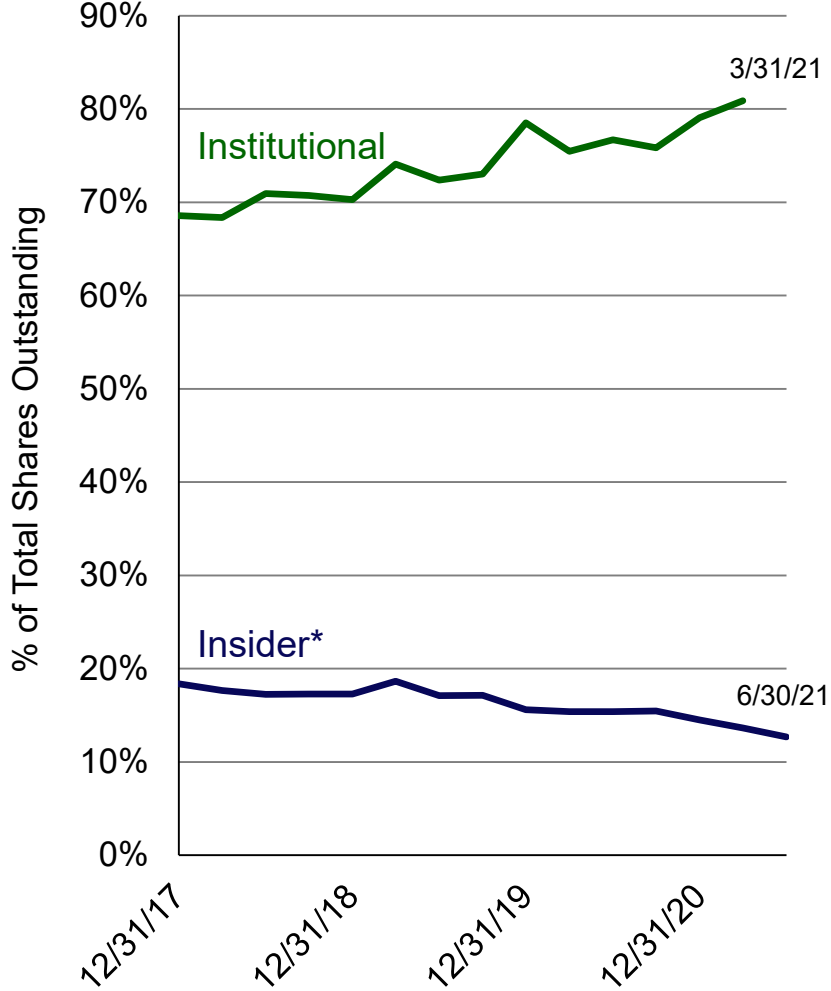
Number of Shares	<ul style="list-style-type: none">• 1,000,000 primary shares (plus 150,000 over-allotment option)• 4.9% increase in shares outstanding (excluding over-allotment option)
Price per Share	\$54.50
Co-Bookrunners	Jefferies STIFEL
Use of Proceeds	<ul style="list-style-type: none">• Repay in full outstanding debt. <i>Completed 7/19/21</i>• General corporate purposes• Potential future acquisitions

Stock Trading Volume & Ownership Mix

Average Daily Trading Dollar Volume



Beneficial Ownership



* Excludes options

Shareholders & Other Information

Insider Shareholders Holding >1% (% of total shares)*		
George W. LeMaitre		12.2%

Top 25 Institutional Shareholders (% of total shares)*		
BlackRock	New York City	15.1%
Conestoga	Wayne, PA	9.2%
Vanguard	Malvern, PA	5.4%
Geneva Capital	Milwaukee	4.5%
Copeland	Conshohocken, PA	4.0%
Dimensional	Austin	3.4%
State Street	Boston	3.2%
Ranger	Dallas	2.7%
Summit Creek	Minneapolis	2.2%
Kennedy	St. Louis	2.2%
Amundi	Paris	1.5%
Russell	Seattle	1.5%
Grandeur Peak	Salt Lake City	1.5%
Northern Trust	Chicago	1.4%
Geode	Boston	1.4%
Tygh Capital	Portland, OR	1.3%
Columbia Threadneedle	Boston	1.3%
AWM	New York City	1.1%
Rice Hall James	San Diego	1.1%
Bahl & Gaynor	Cincinnati	1.0%
D. F. Dent	Baltimore	1.0%
Scout Investments	Kansas City	0.9%
Victory Capital	New York City	0.8%
Morgan Stanley	New York City	0.8%
Mellon	Boston	0.8%

Analyst Coverage	
Barrington Research	Michael Petusky
KeyBanc Capital Markets	Matthew Mishan
Lake Street Capital	Brooks O'Neil
ROTH Capital Partners	Scott Henry
Sidoti & Company	James Sidoti
Stifel Financial	Rick Wise

Upcoming Investor Conferences			
Canaccord Growth	Virtual or Boston	Aug 10-12	
Needham Med Tech 1x1	Boston	Aug 16-17	
Morgan Stanley Healthcare	NYC	Sep 9-15	
Lake Street Best Ideas	NYC	Sep 14-15	
Cantor Fitzgerald Healthcare	Virtual	Sep 27-30	
Cain Brothers Healthcare	NYC	Oct 20-21	
Stifel Healthcare	Virtual	Nov 15-17	

Q2 2021 Weighted Average Common Shares Outstanding	
Basic Outstanding	20.6mm
Fully Diluted	21.0mm

Guidance Range Midpoint Achievement (through Q2 2021)		
Sales	31 of 45 Quarters	(69%)
Operating Income	33 of 45 Quarters	(73%)
Earnings Per Share	14 of 16 Quarters	(88%)

* Beneficial ownership as % of total shares outstanding: insider (excluding options) as of 6/30/21 & institutional as of 3/31/21

Non-GAAP Financial Measures

Reconciliation between GAAP and Non-GAAP EBITDA (unaudited, \$ in thousands)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>7/1/20- 6/30/21</u>
Net income as reported	\$17,177	\$22,943	\$17,934	\$21,220	\$28,774
Interest (income) expense, net	(158)	(629)	(698)	1,103	2,286
Amortization and depreciation expense	4,055	4,324	5,416	8,224	9,824
Provision for income taxes	3,929	5,501	3,745	6,136	7,483
EBITDA	<u>\$25,003</u>	<u>\$32,139</u>	<u>\$26,397</u>	<u>\$36,683</u>	<u>\$48,367</u>

Reconciliation between GAAP and Non-GAAP debt outstanding (unaudited, \$ in thousands)

	<u>6/30/20</u>	<u>9/30/20</u>	<u>12/31/20</u>	<u>3/31/21</u>	<u>6/30/21</u>
Debt as reported	\$ 63,990	\$ 59,479	\$ 38,032	\$ 31,235	\$ 22,448
Add back unamortized deferred financing costs	1,010	1,021	968	765	552
Adjusted debt outstanding	<u>\$ 65,000</u>	<u>\$ 60,500</u>	<u>\$ 39,000</u>	<u>\$ 32,000</u>	<u>\$ 23,000</u>



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