

LeMaitre Vascular

FACT SHEET

All information is current through December 31, 2018 unless otherwise noted.
Management guidance is as of February 19, 2019.

Q4 2018 HIGHLIGHTS

FINANCIAL

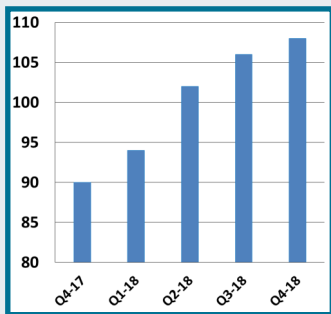
- Record Sales, \$28.4mm, +9%
- Operating Income, \$7.2mm, +14%
- EPS, \$0.30 +41%
- Cash & Short Term Investments, \$48mm

CARDIAL ACQUISITION

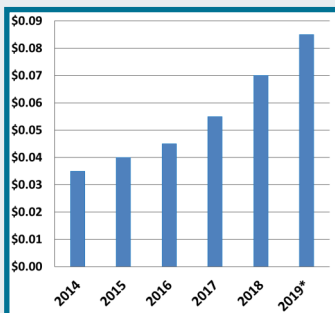
- Acquired October 22, 2018 from BD
- Polyester Vascular Grafts, Valvulotome, Surgical Glue
- €2.9mm LTM Sales
- Purchase price €2.0mm (0.7X LTM Sales)



SALES REP SURGE



QUARTERLY DIVIDEND GROWTH



*Q1-2019 dividend payout

ABOUT LEMAITRE VASCULAR

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

Offices	Burlington, MA (HQ)	Sulzbach, Germany	Singapore
	Vaughan, Canada	Milan, Italy	Tokyo, Japan
	Fox River Grove, IL	Madrid, Spain	Shanghai, China
		St. Etienne, France	N. Melbourne, Australia

2019 Management Guidance

\$113.0mm - \$114.4mm sales, +8% at midpoint
\$22.1mm - \$23.1mm operating income, -20%, +9% adj. at midpoint
\$0.82 - \$0.86 earnings per diluted share, -26%, +1% adj. at midpoint

Product Portfolio

15 product lines used in veins and arteries outside of the heart

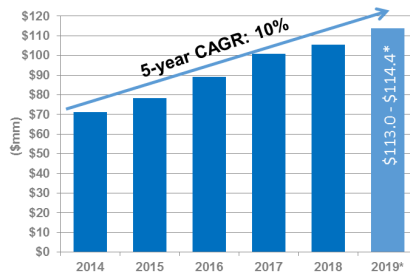
Employees

483

Shares

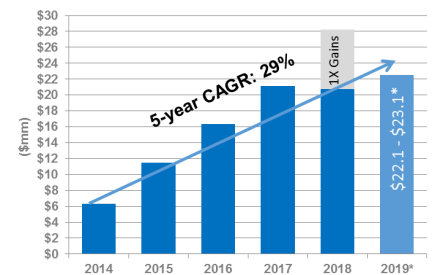
20.2 million fully diluted shares outstanding

SALES



*Midpoint of management guidance as of February 19, 2019

OPERATING INCOME



GROWTH STRATEGY

Expand the Sales Force - LeMaitre Vascular has 108 sales representatives and is direct in 21 countries.

Acquire Devices - LeMaitre Vascular has completed 21 acquisitions in the last 21 years.

Develop Devices - LeMaitre Vascular now has 10 product development engineers on staff and has a clinical trial underway in China for its XenoSure biologic patch.

CASH RETURN TO SHAREHOLDERS

On February 14, 2019 the Company's Board of Directors authorized a \$10.0mm share repurchase program. On February 19, 2019 the Company announced a 21% dividend increase to \$0.085/share, payable on April 5, 2019.

ANALYST COVERAGE

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COMPANY CONTACT

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Your Peripheral Vision®

Forward-Looking Statements

The Company's Q4 2018 financial results, as discussed in this fact sheet, are preliminary and unaudited. This fact sheet contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this fact sheet regarding the Company's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Specifically, forward-looking statements in this fact sheet include, but are not limited to, statements about the Company's expectations regarding 2019 sales, operating income levels, and 2019 earnings per share. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected. Risks and uncertainties that the Company faces are described under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, all of which are available on the Company's investor relations website at <http://www.lemaitre.com> and on the SEC's website at <http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

NON-GAAP FINANCIAL MEASURES

The Company has presented in this fact sheet two non-GAAP measures. LeMaitre Vascular 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. The first presents the year over year percentage change in operating income by using the midpoint of our 2019 operating income guidance compared to our 2018 operating income from which we subtracted the following one-time items: the gain resulting from the divestiture of the Reddick product lines and the gain resulting from the acquisition of the Cardial business. The second presents the year over year percentage change in earnings per diluted share by using the midpoint of our 2019 earnings per diluted share guidance compared to our 2018 earnings per diluted share from which we also subtracted the one-time items described in the prior sentence. You should not view these measures as substitutes for measures determined in accordance with GAAP. However, Company management believes that the presentation of these measures excluding the gains provides a view of the Company results in the absence of these variable transactions. Reconciliations of GAAP to non-GAAP measures appear below.

Reconciliation between GAAP and Non-GAAP projected operating income:			
For the year ended December 31, 2019			
Operating income per guidance		\$	22,600
For the year ended December 31, 2018			
Operating income as reported	\$	28,209	
Impact of gains on acquisitions and divestitures, net of tax		(7,474)	
Adjusted operating income		\$	<u>20,735</u>
Adjusted projected operating income increase for the year ended December 31, 2019		\$	<u>1,865</u> <u>9%</u>

Reconciliation between GAAP and Non-GAAP projected earnings per share:			
For the year ended December 31, 2019			
Earnings per share per guidance		\$	0.84
For the year ended December 31, 2018			
Earnings per share as reported	\$	1.13	
Less earnings per share from gains on acquisitions and divestitures, net of tax		(0.30)	
Adjusted net sales		\$	<u>0.83</u>
Adjusted projected earnings per share increase for the year ended December 31, 2019		\$	<u>0.01</u> <u>1%</u>