



LMAT Investor Presentation



Disclaimers

Unaudited Financial Results

The quarterly financial results in this document 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 September 30, 2024, except that all guidance is as of October 31, 2024. This document is not a reaffirmation of guidance.

Overview of LeMaitre

 **LeMaitre**[®]

40 YEARS
1983-2023



Portfolio of Medical Devices Used Primarily by Vascular Surgeons



Large and Growing Global Sales Force



#1 or #2 Share Positions in Niche Markets



Product Offering Expansion Through Accretive Acquisitions



Attractive Op. Margin, Cash Generation, and Dividend Growth

Core Competencies

Strong Customer Relationships

- 146 sales reps
- 4,950 hospital accounts
- 12K vascular surgeon users



Biologic Implant Products

- Broad patch & graft offering
- Favorable profit margin
- Tissue processing expertise



Executive Team Retention

- Top 5 Executives: 23 years
- Exec. Committee: 19 years
- CEO ownership: 8.5%



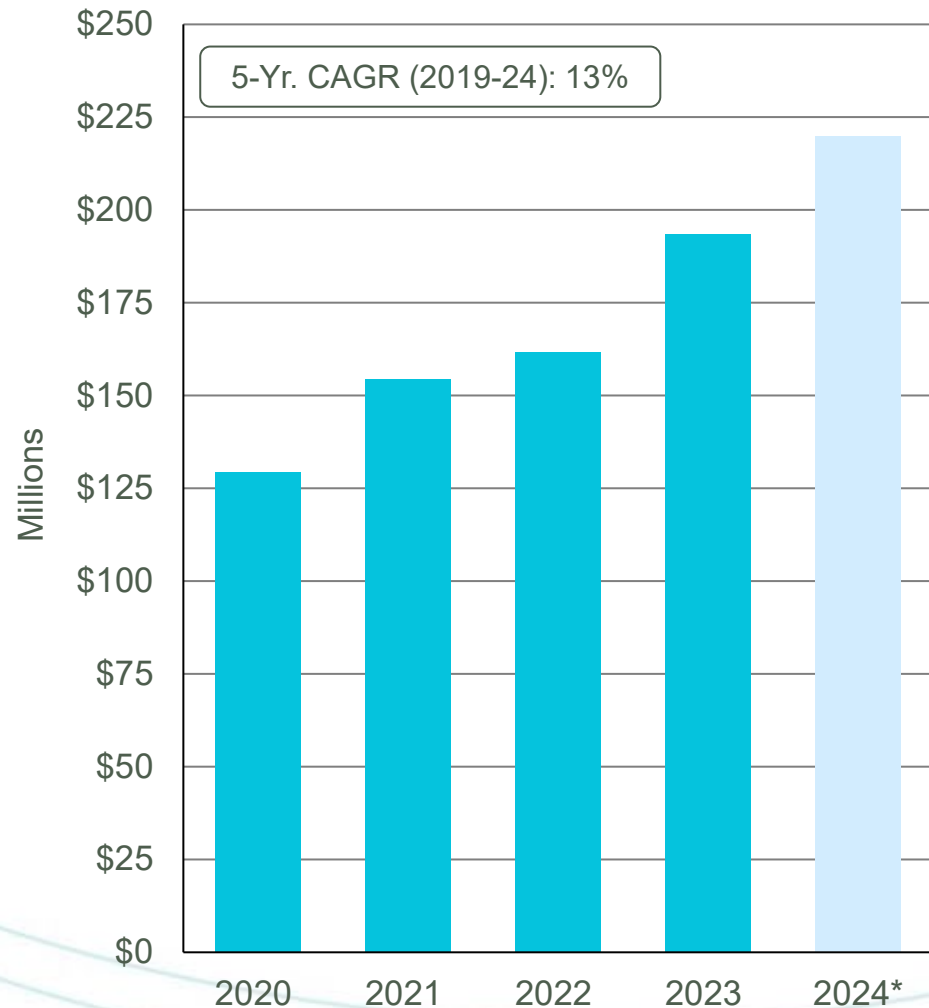
Capital Efficiency

- Prudent expense control
- \$124mm cash & no debt
- 13 years of dividend growth

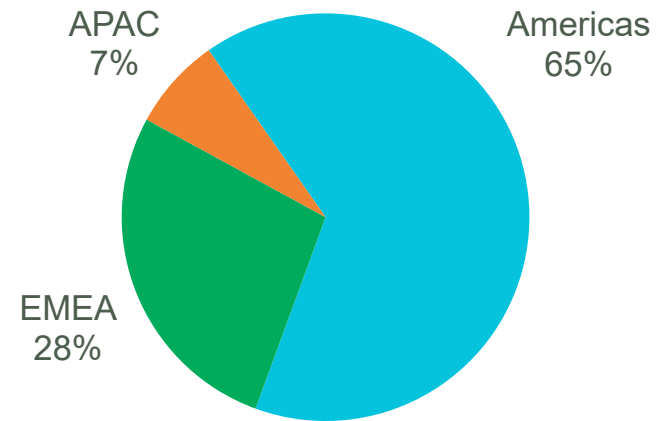


Growing Global Sales of Devices Used by Vascular Surgeon

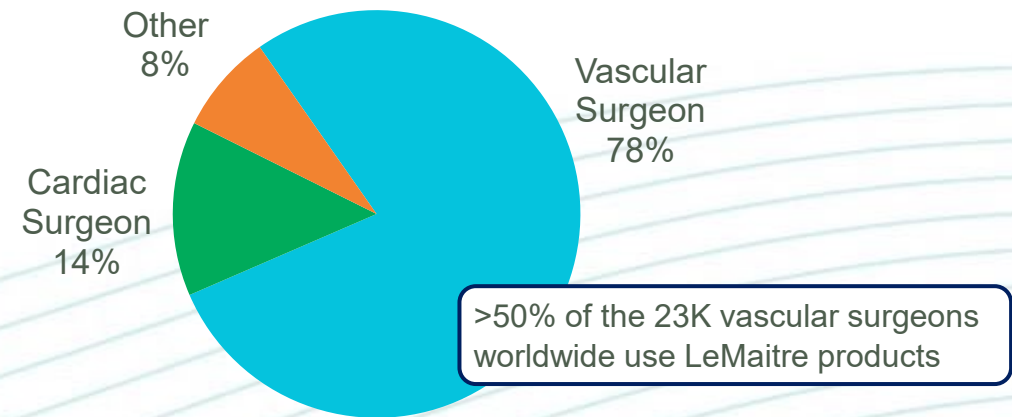
Sales



Sales by Region

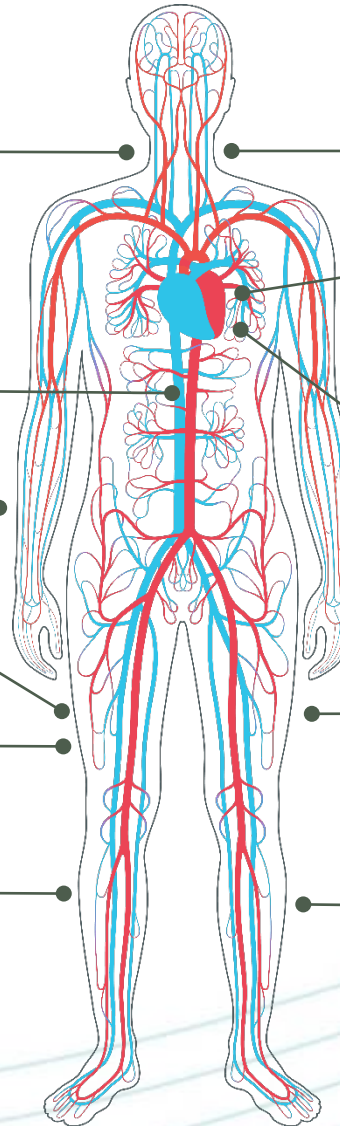
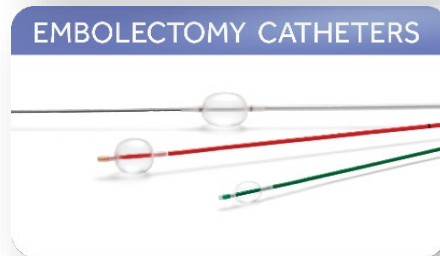
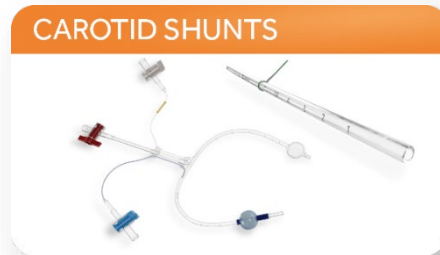


Sales by Physician User†



>50% of the 23K vascular surgeons worldwide use LeMaitre products

Diversified Product Offering: Single-Use Devices & Implants



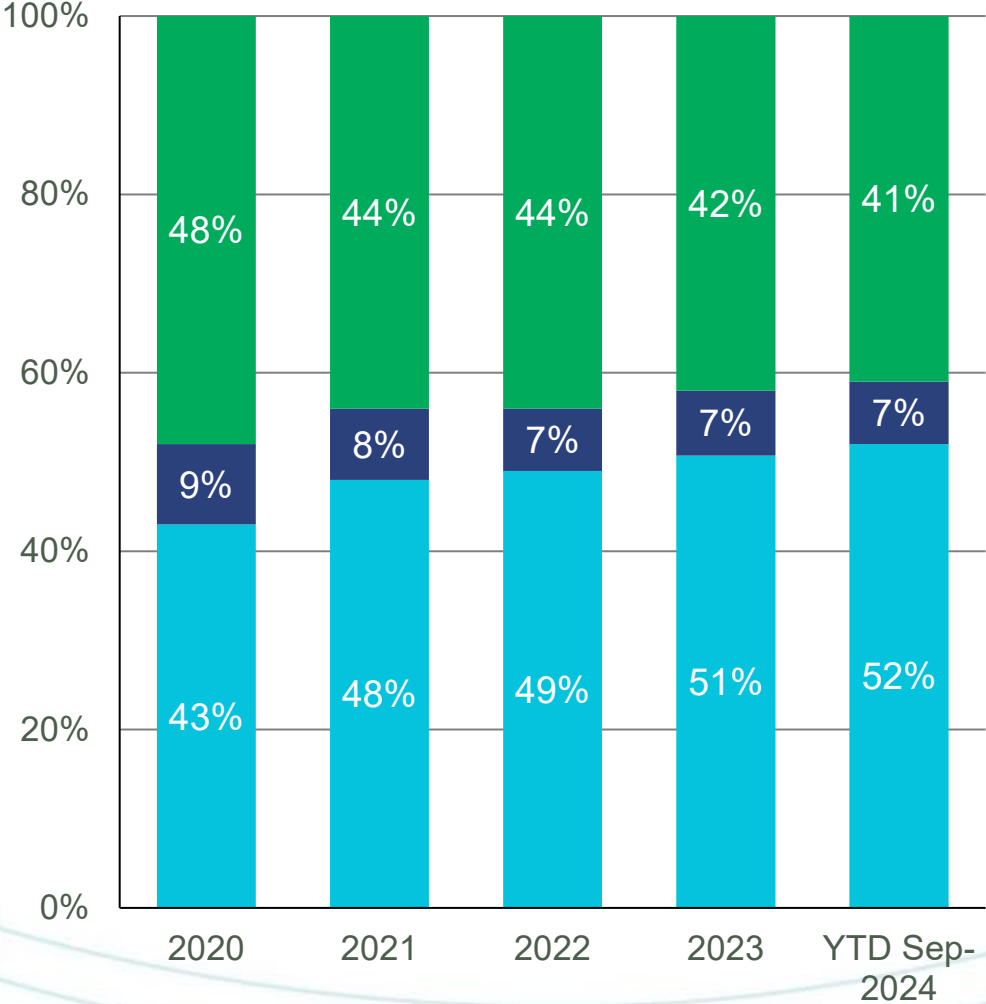
Largest Category
(23% of total sales)



These 8 product categories represent 90% of total sales

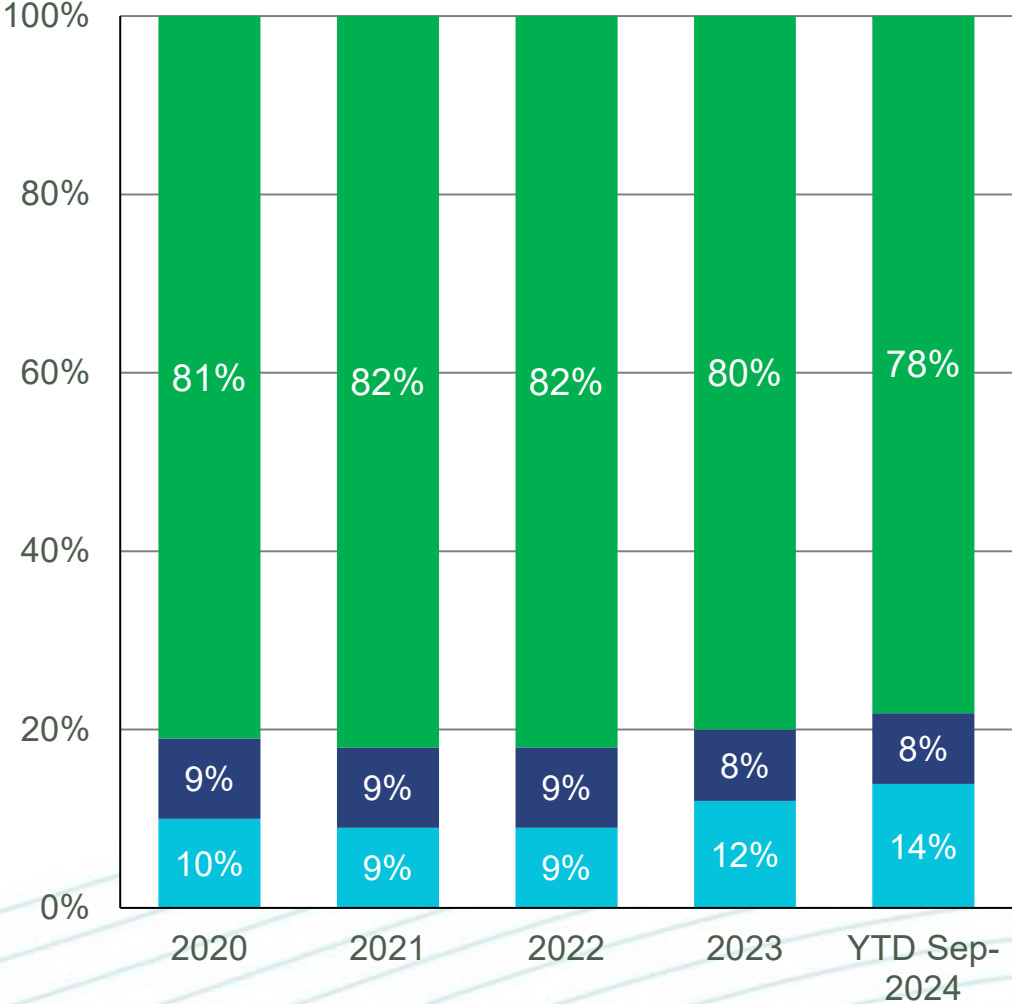
Mix Shift to Biologics & Products Used by Cardiac Surgeon

Sales by Device Type



■ Biologic Implants ■ Synthetic Implants ■ Disposables

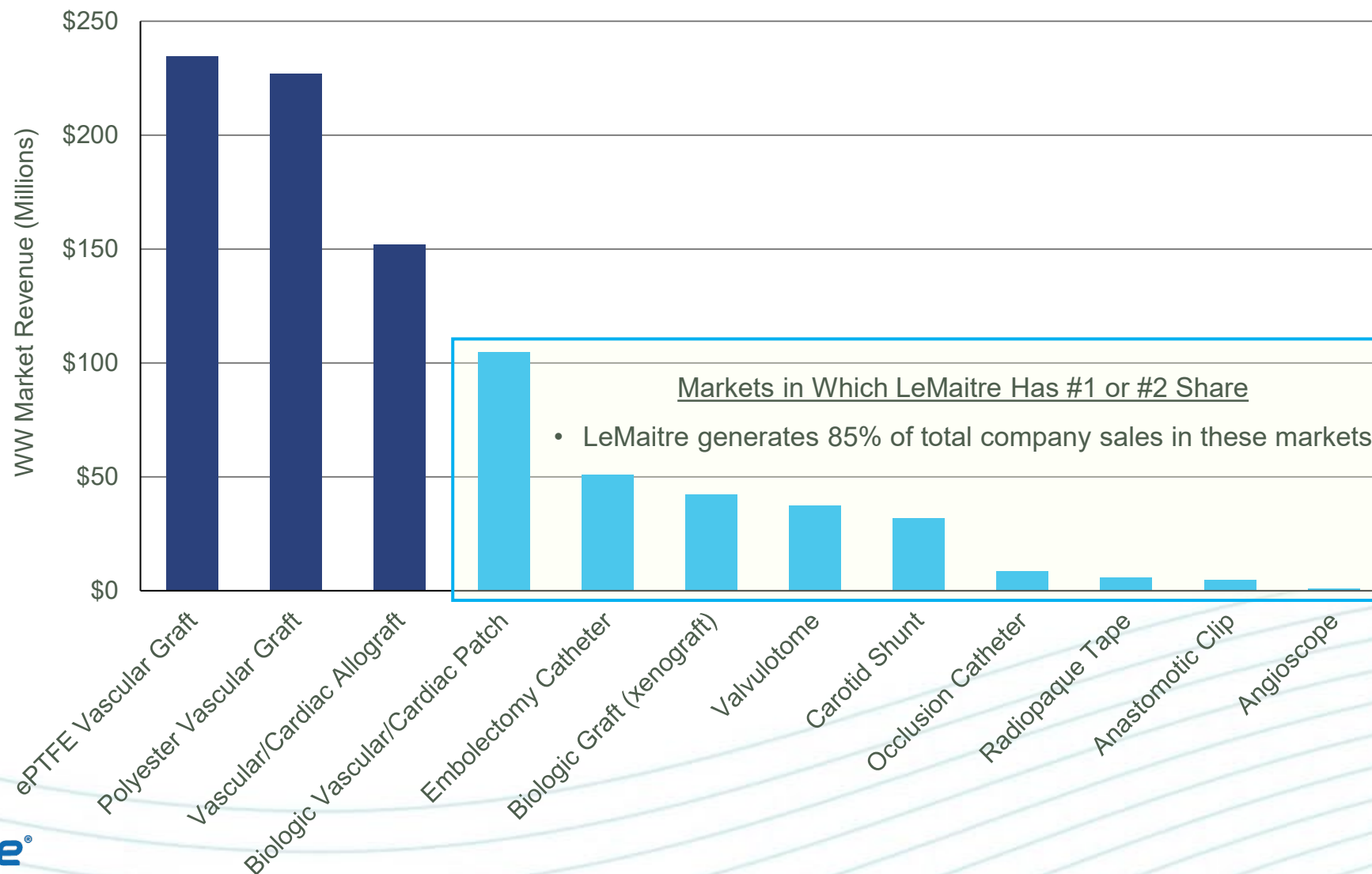
Sales by Physician User



■ Cardiac Surgeon ■ Other ■ Vascular Surgeon

#1 or #2 Share in 9 of 12 Markets

Aggregate Market Revenue: \$900mm



Sales Growth Drivers

Organic

Inorganic



Sales Force
Expansion



Regulatory
Approvals



Distributor
Buyouts

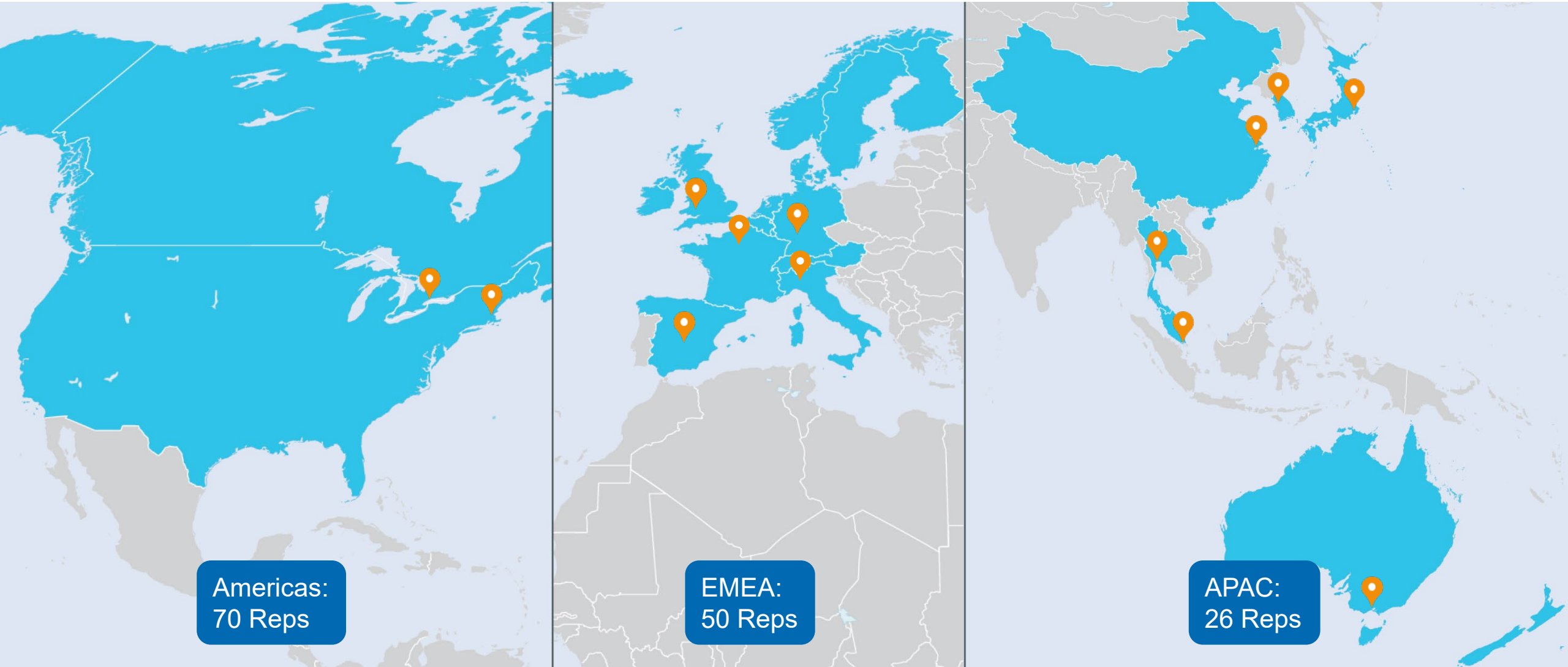


Price
Increases



Acquisitions

Direct Selling in 29 Countries Represents 94% of Total Sales

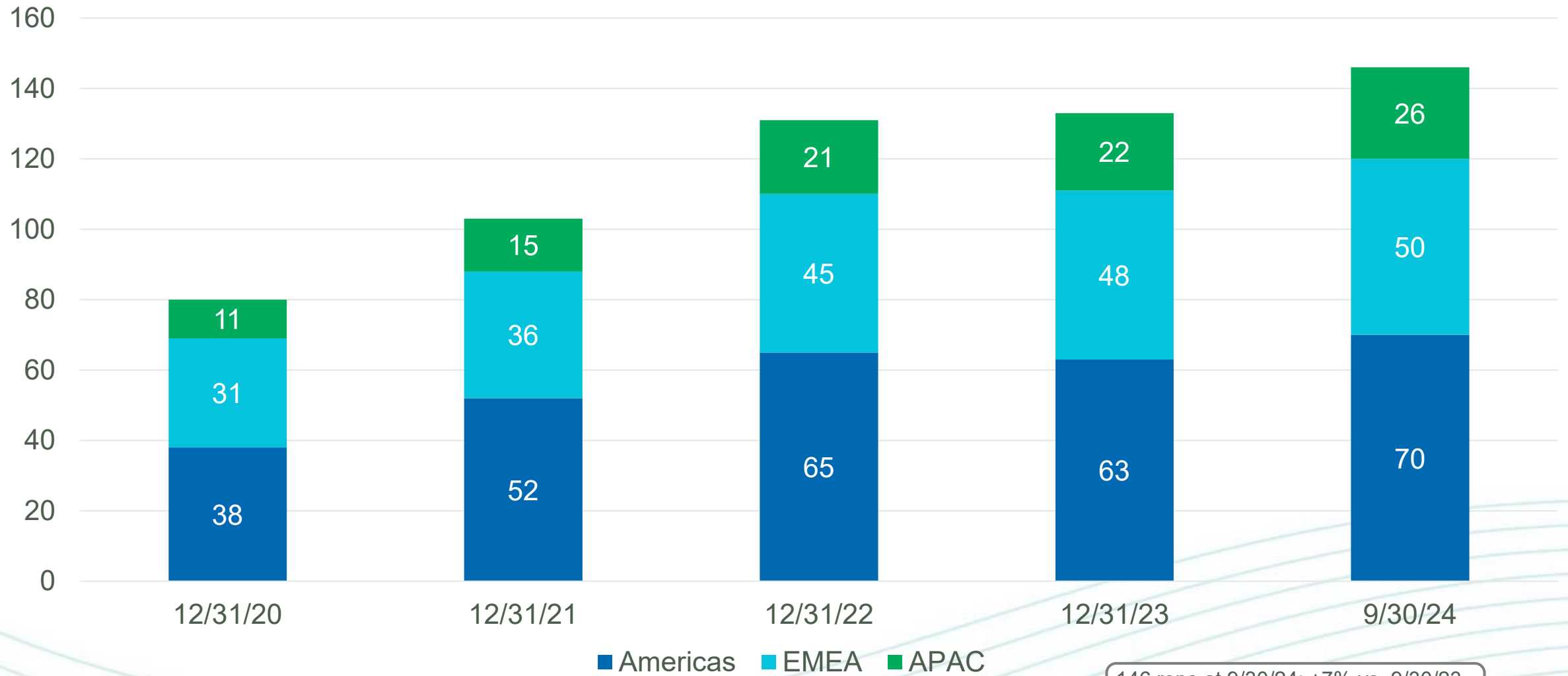


Americas:
70 Reps

EMEA:
50 Reps

APAC:
26 Reps

Growing Direct Sales Force: 146 Reps at 9/30/24



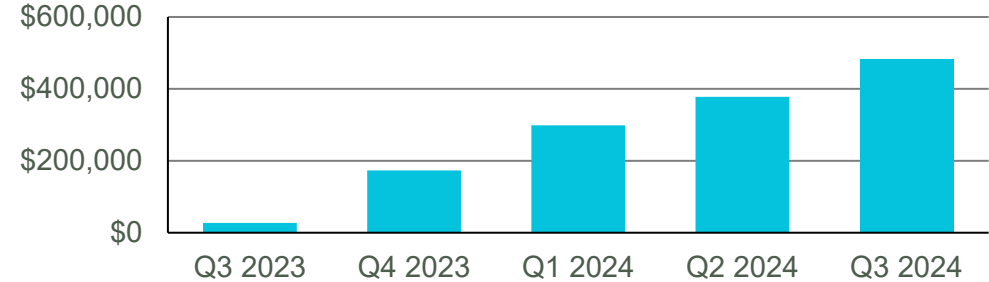
146 reps at 9/30/24: +7% vs. 9/30/23
Forecast 155-160 reps by 12/31/24

Distributor Buyouts Bolster Sales & Gross Profit

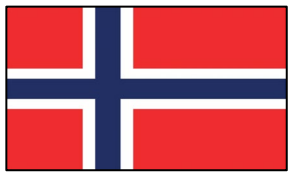
Approach

- Primary Criterion: Distributor with high sales
- Key Outcomes:
 - Incremental sales & GP at end-user pricing
 - LeMaitre reps promote entire product offering

Thailand Direct Sales (1st sale Aug-2023)

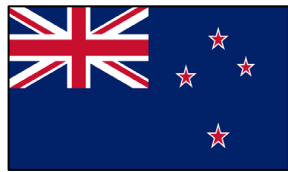


Buyouts Completed in Last 10 Years



Norway

2014



New Zealand

2015



Finland

2016

2017

2018

2019



Singapore

2020

2021



Korea

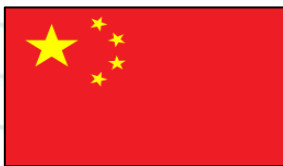
2022

2023

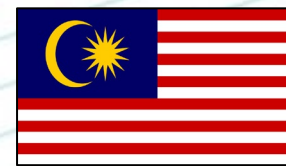
Australia



China



Malaysia

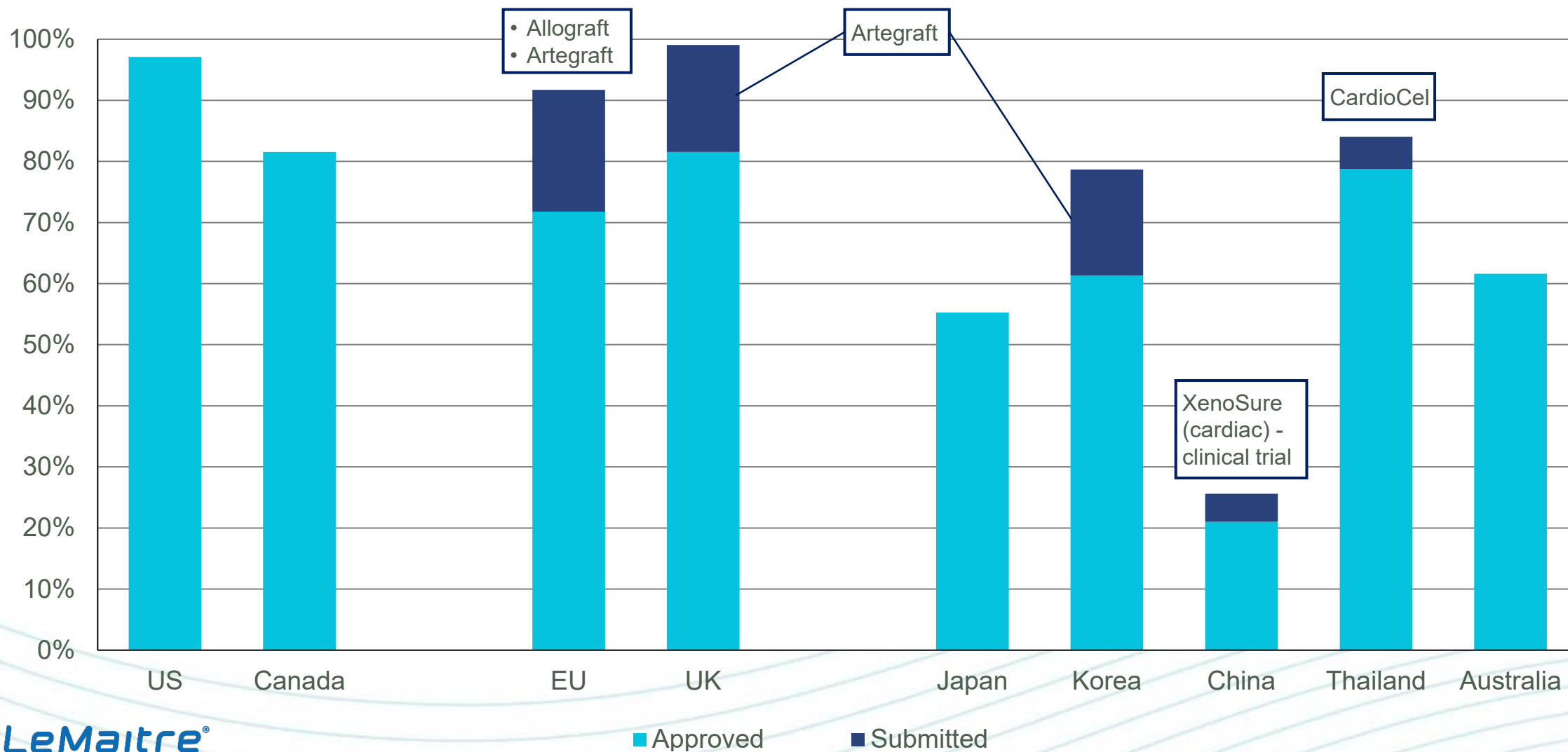


Thailand



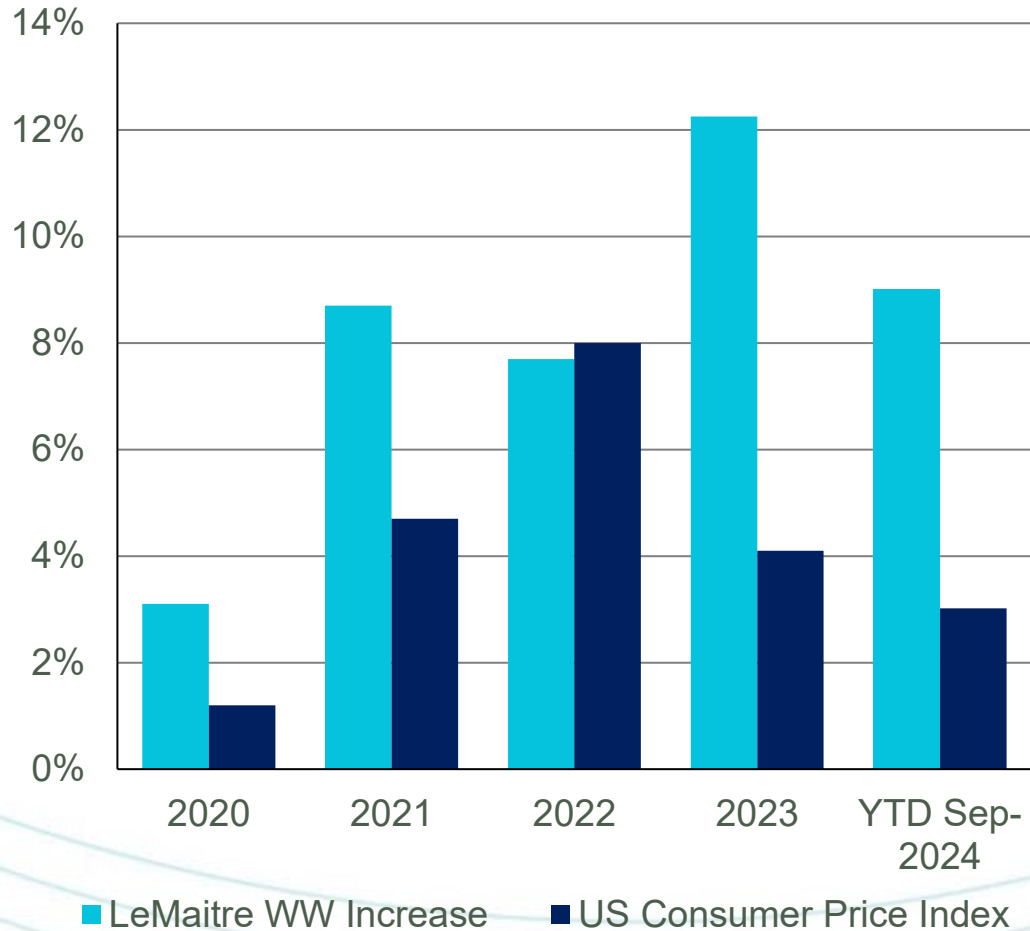
Regulatory Approvals Are an Ongoing Investment Activity

% of WW Sales That Products Approved in Geography Represent

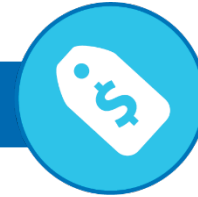


Ability to Increase Prices Consistently

Weighted Average Price Increase



Price Increase Drivers



- Differentiated products
- #1 or #2 share in niche markets
- \$39K average annual purchasing per hospital
- Modest average price per unit
- Hospital DRG reimbursement

24 Acquisitions Completed in Last 26 Years

Win* (16)

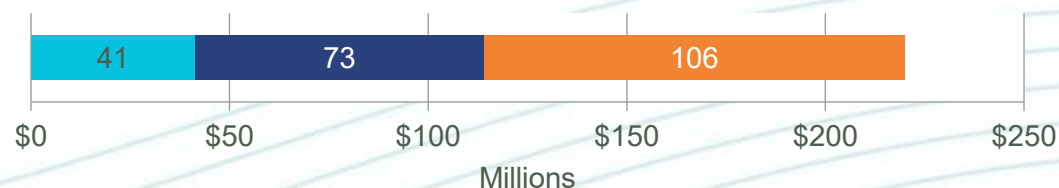
Year	Product	Purch. Price (\$mm)
1998	VascuTape (manufacturing)	0.2
1999	TufTex	1.7
2001	Pruitt F3	5.7
2004	AnastoClip	1.0
2007	LeverEdge†	0.4
2010	LifeSpan	4.0
2012	XenoSure	4.6
2013	Balloon Catheters, Carotid Shunts	1.1
2014	Omniflow II	6.7
2014	PeriVu	0.4
2015	Eze-Sit (OUS)	1.4
2016	RestoreFlow	13.0
2018	Syntel, Python	14.0
2019	Eze-Sit (US)	7.9
2019	CardioCel, VascuCel	15.8 to 17.8‡
2020	Artegraft	72.5
Total‡		150.4 to 152.4

Loss (8)

Year	Product	Purch. Price (\$mm)
2003	Expedia†	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
2018	Wovex & Dialine II†, Chevalier, Cardial Glue†	1.9
Total		20.8

Contribution of Acquisitions to Sales

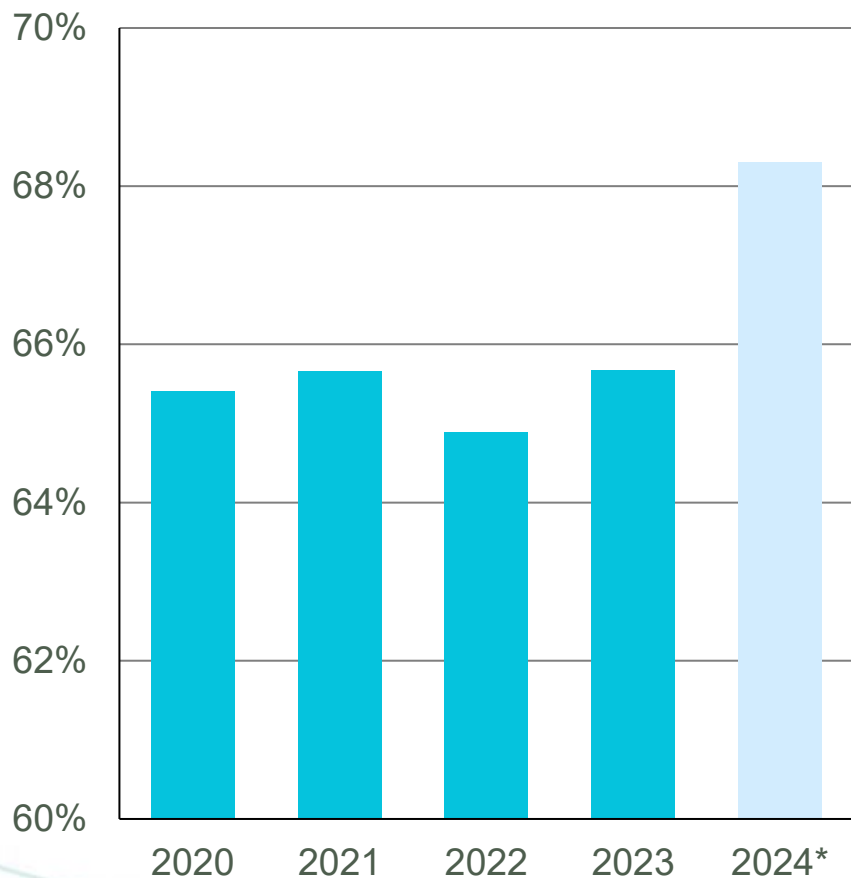
2024 Total Sales (midpoint of guidance range provided 10/31/24)



■ Internally Developed Products ■ Acquired Sales (incl. Aziyo distribution) ■ Growth of Acquired Sales

Gross Margin Results & Opportunities

Gross Margin



Gross Margin Opportunities



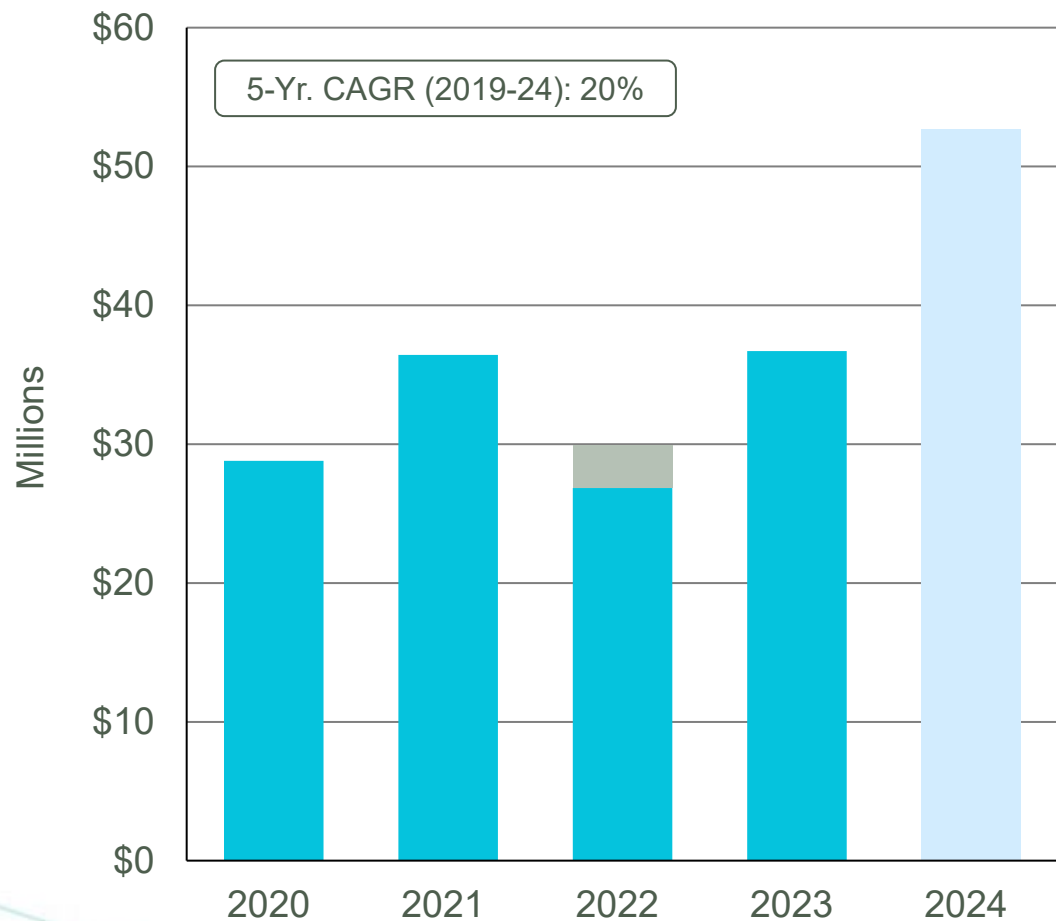
- Price increases
- Direct labor efficiency
- Factory consolidations
- Allograft tissue procurement savings and in-house process improvements
- Automation and lean manufacturing

* Midpoint of guidance range provided 10/31/24

Note: Historical quarterly gross margin guidance achievement rate is 45%

Operating Income & Operating Margin

Operating Income

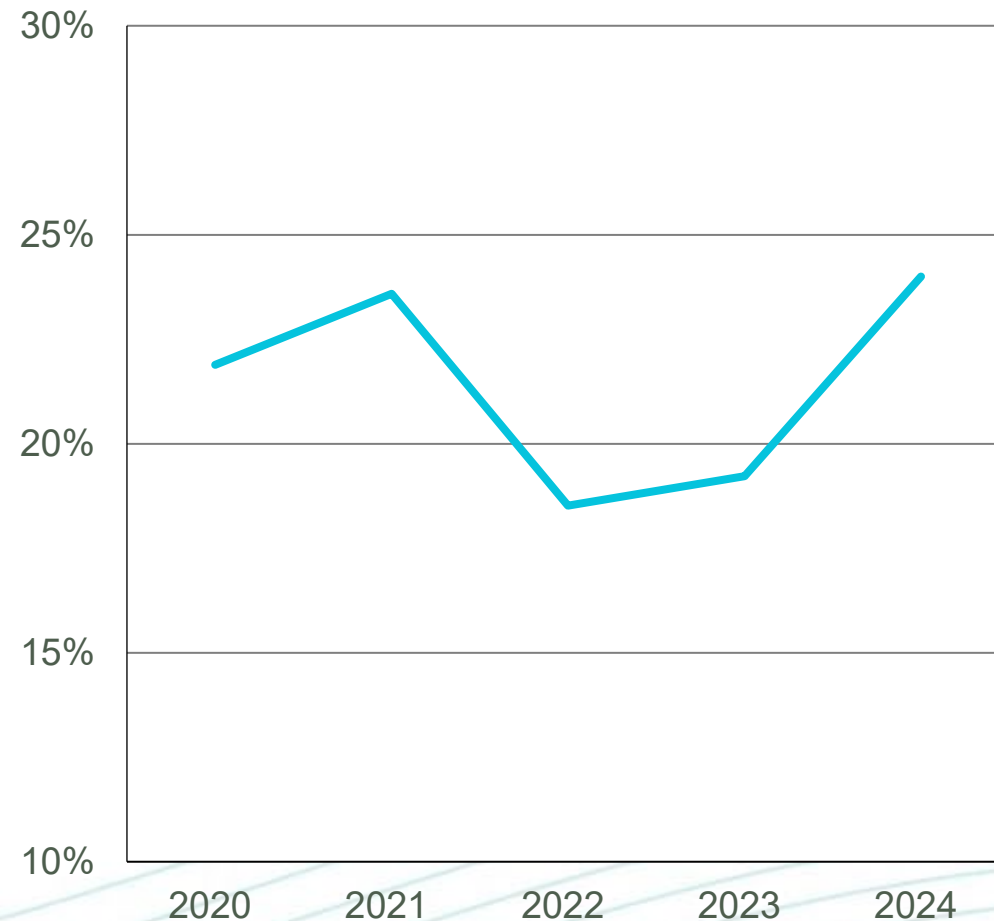


Midpoint of guidance range provided 10/31/24

Special charges related to St. Etienne factory closure

Note: Historical quarterly operating income guidance achievement rate is 71%

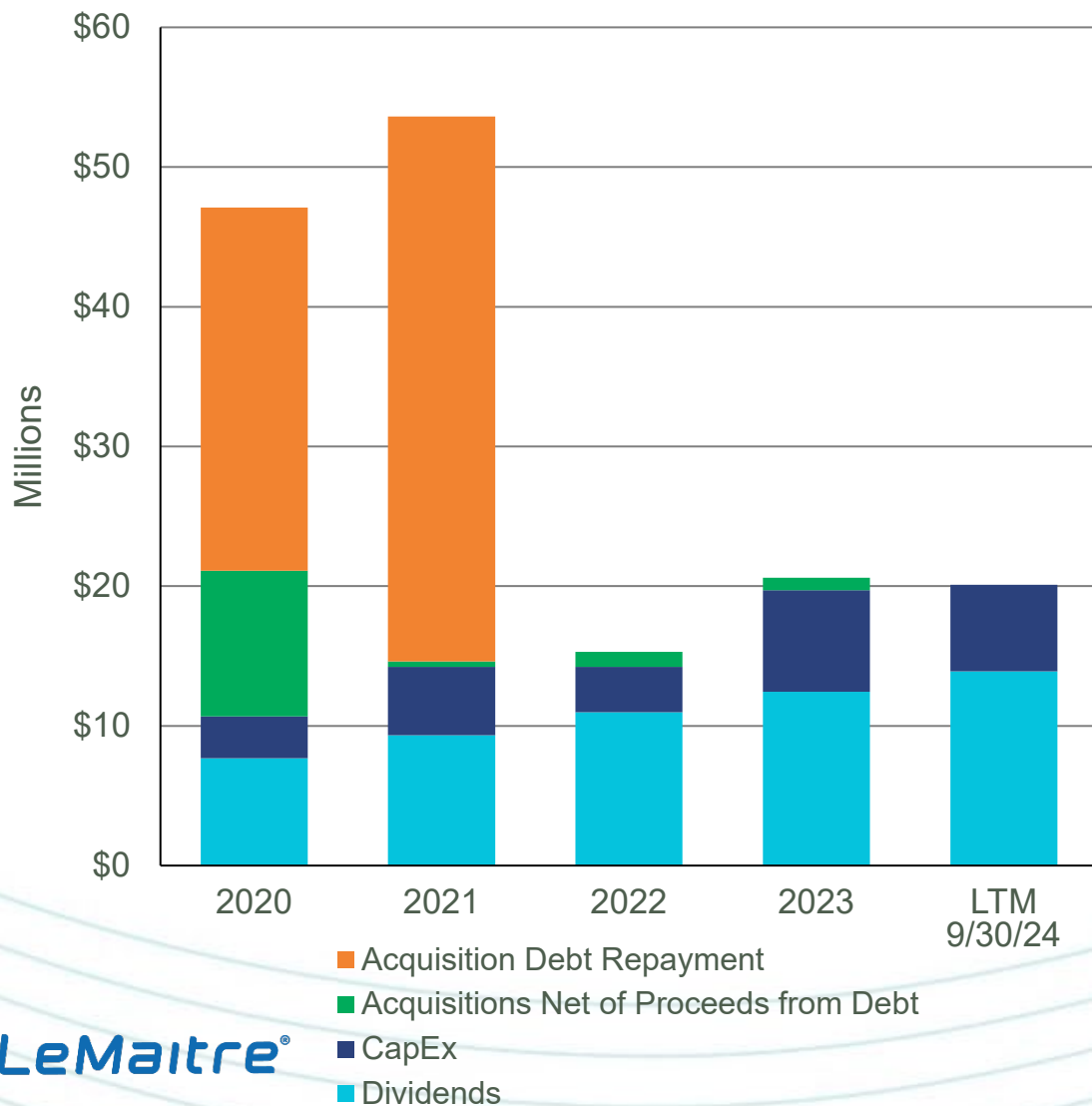
Operating Margin†



† 2022 value is before impact of St. Etienne factory closure, and 2024 value is based on sales and operating income guidance

Capital Allocation, Cash Balance & EBITDA

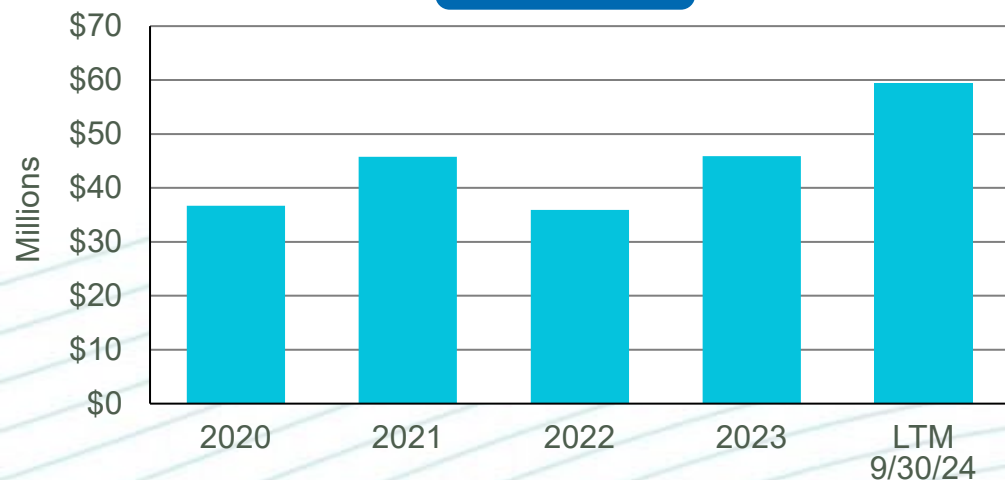
Selected Uses of Cash



Cash and Debt Balances

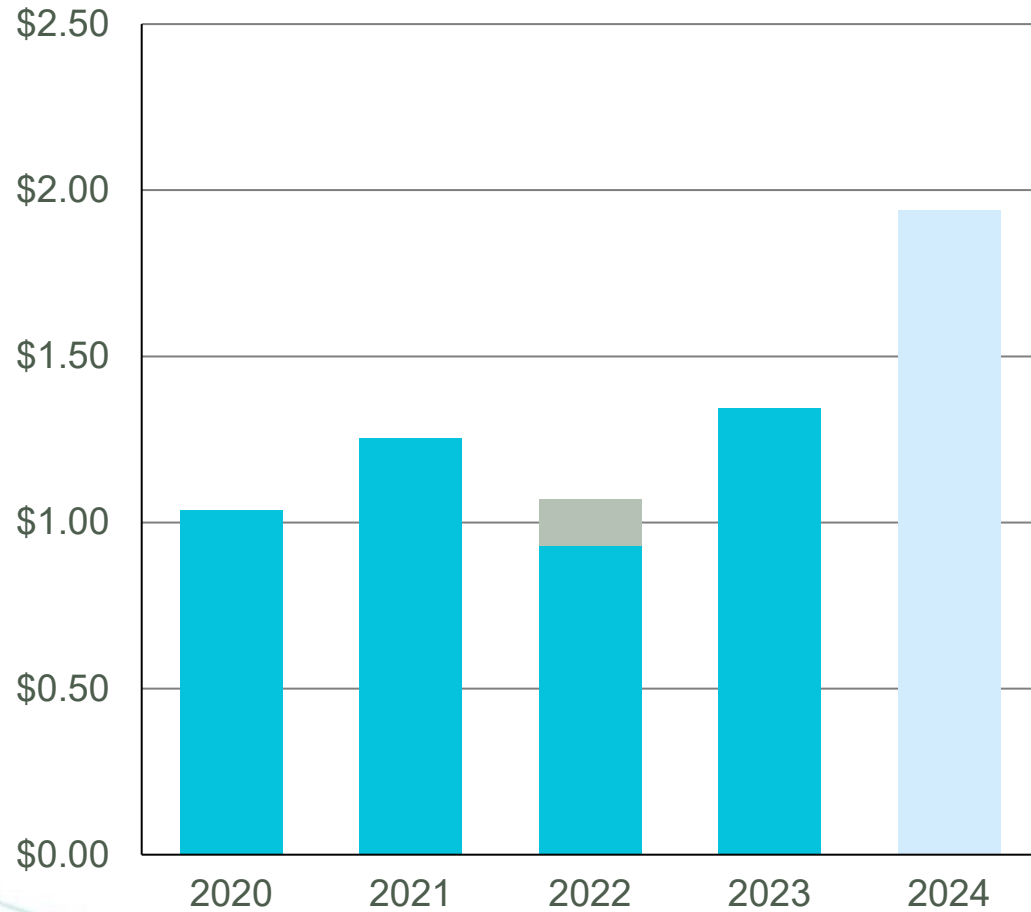


EBITDA



EPS & Dividend

Fully Diluted EPS



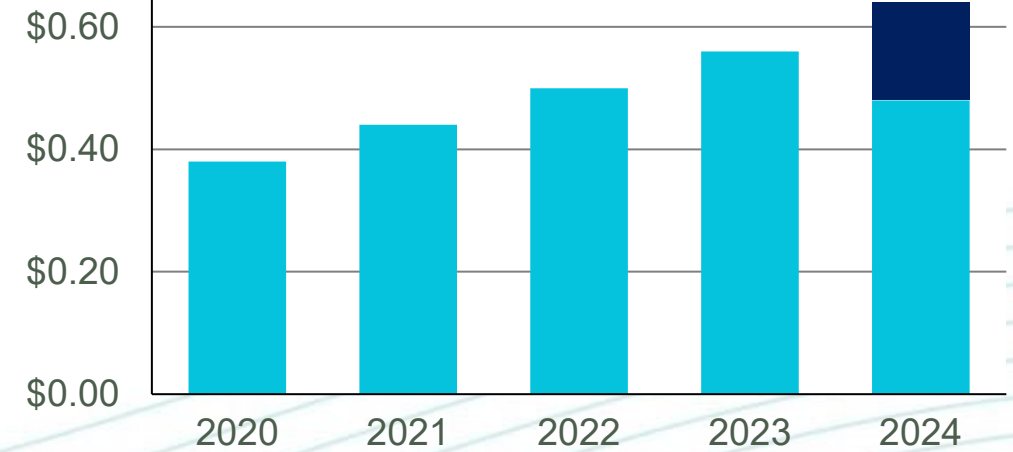
- Midpoint of guidance range provided 10/31/24
- Special charges related to St. Etienne factory closure

Note: Historical quarterly EPS guidance achievement rate is 72%

Dividend per Share







- Increase in 13 straight years
- Last increase (Q1 2024): 14%
- 10-Yr. CAGR (2013-23): 17%
- LMAT is one of 422 securities in NASDAQ US Broad Dividend Achievers Index



Q4 2024 dividend of \$0.16/share will be paid 12/5/24

Key Recent Developments

 <p>Sales & Marketing</p>	<ul style="list-style-type: none"> • Grew salesforce: WW sales rep headcount of 146 at 9/30/24 was up 7% vs. 9/30/23 headcount • Initiated go-direct projects for Portugal and Czechia • Chose location for Zurich office 			
 <p>Regulatory</p>	<ul style="list-style-type: none"> • Received 15th MDR CE mark (Albograft) • Artegraft: New approvals in Thailand, Malaysia, and private hospitals in South Africa • CardioCel: New approval in Korea 			
 <p>Management</p>	<ul style="list-style-type: none"> • JJ Pellegrino (Chief Financial Officer) will retire effective 3/7/25 • He will continue to serve on LeMaitre's board of directors 			
 <p>Analyst Coverage</p>	<p>Cantor Fitzgerald initiated coverage on October 15th, 2024</p>			
 <p>Investor Conference Presentations</p>	<p>UBS Global Healthcare (November 13th)</p>	<p>Stifel 2024 Healthcare Conference (November 19th)</p>	<p>Wolfe Healthcare Conference (November 20th)</p>	<p>Piper Sandler Annual Healthcare Conference (December 3rd)</p>

Non-GAAP Financial Measures

LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)

NON-GAAP FINANCIAL MEASURES

(amounts in thousands)

(unaudited)

Reconciliation between GAAP and Non-GAAP Operating Income

For the year ended December 31, 2022

Operating Income as reported	\$	26,829	
Impact of special charge		3,107	
Adjusted Operating Income			\$ 29,936

Reconciliation between GAAP and Non-GAAP EPS

For the year ended December 31, 2022

EPS as reported	\$	0.93	
Impact of special charge		0.14	
Adjusted EPS			\$ 1.07

Reconciliation between GAAP and Non-GAAP EBITDA

	2020	2021	2022	2023	LTM Sep- 2024
Net income as reported	\$ 21,220	\$26,907	\$ 20,636	\$ 30,105	\$41,319
Interest (income) expense, net	1,103	2,022	(986)	(3,077)	(4,331)
Amortization and depreciation expense	8,224	9,475	9,433	9,515	9,635
Provision for income taxes	6,136	7,380	6,854	9,370	12,848
EBITDA	\$36,683	\$45,784	\$35,937	\$45,913	\$59,471



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