



---

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 September 30, 2017, except that all management guidance is as of October 26, 2017. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.*

## LMAT INVESTMENT HIGHLIGHTS:

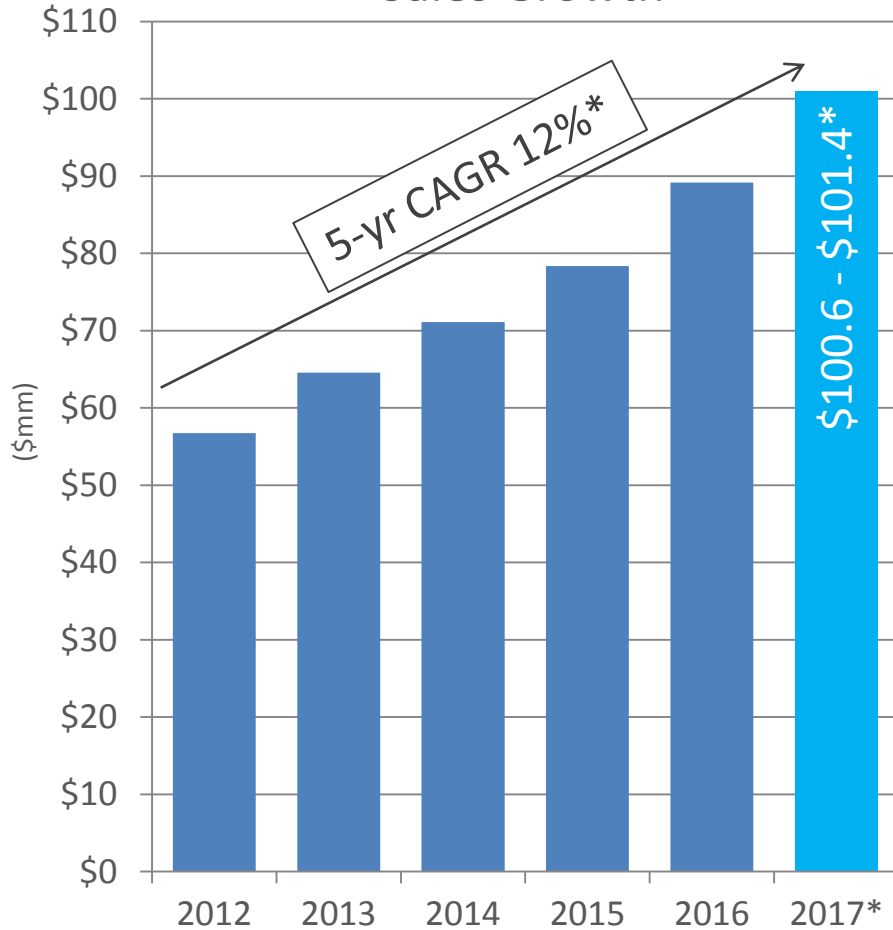
- \$100.6mm - \$101.4mm sales in 2017\*
  - +13% reported, +7% organic†
- \$20.4mm - \$21.0mm operating income in 2017\*
  - +27%†
  - 21% operating margin†
- \$0.83 - \$0.85 earnings per diluted share in 2017\*
  - +53%†
- 89 direct sales reps
- Acquisition *and* R&D strategy
- \$37.5mm Cash, No Debt
- Dividend payer, share repurchase

\*Management Guidance, October 26, 2017

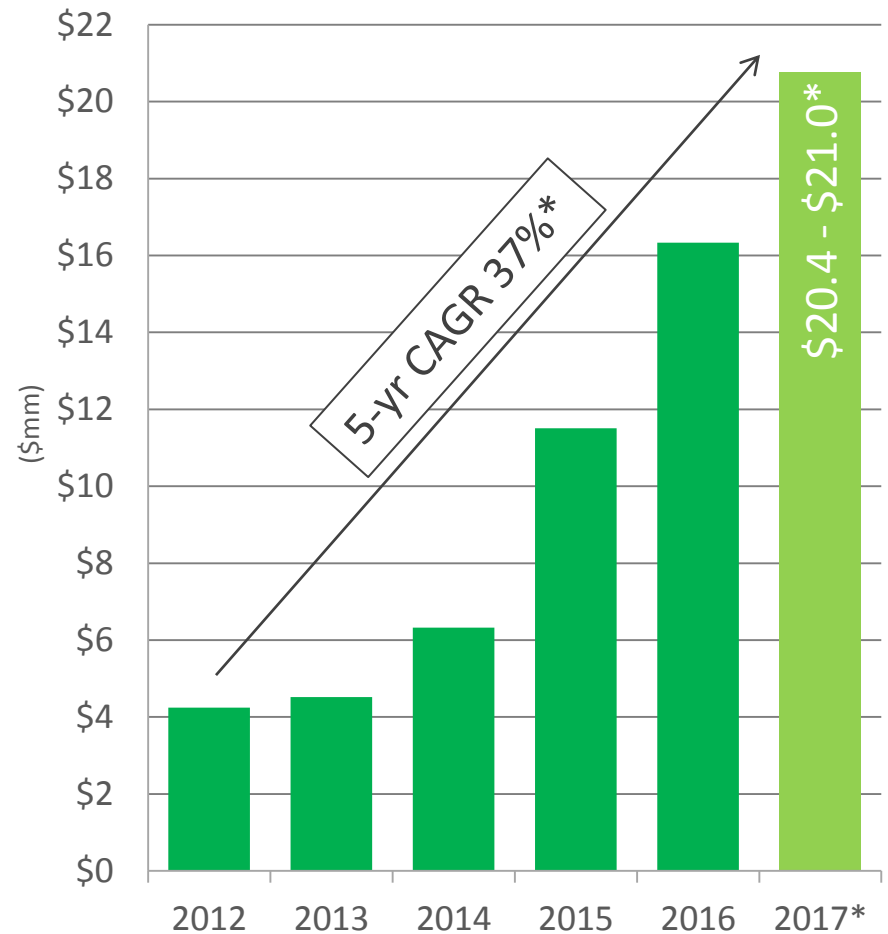
†All % figures are midpoint of guidance range

# Top & Bottom Line Growth

## Sales Growth



## Operating Income Growth



\*Bar chart and 5-year CAGR calculated from midpoint of guidance range, October 26, 2017

# COMPANY SNAPSHOT

## LEMAITRE'S STRATEGY

1  
Focused Call Point:  
Vascular Surgeon

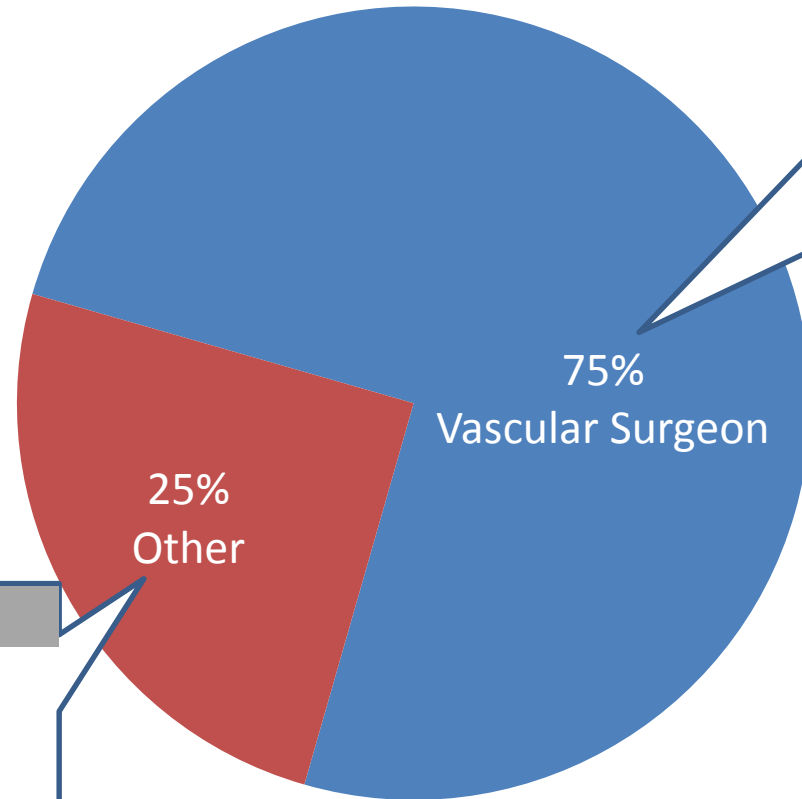
2  
Niche Markets

3  
Growth Platform

- Sales force expansion
- R&D introductions
- Acquisitions

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

# Focused Call Point: Vascular Surgeon



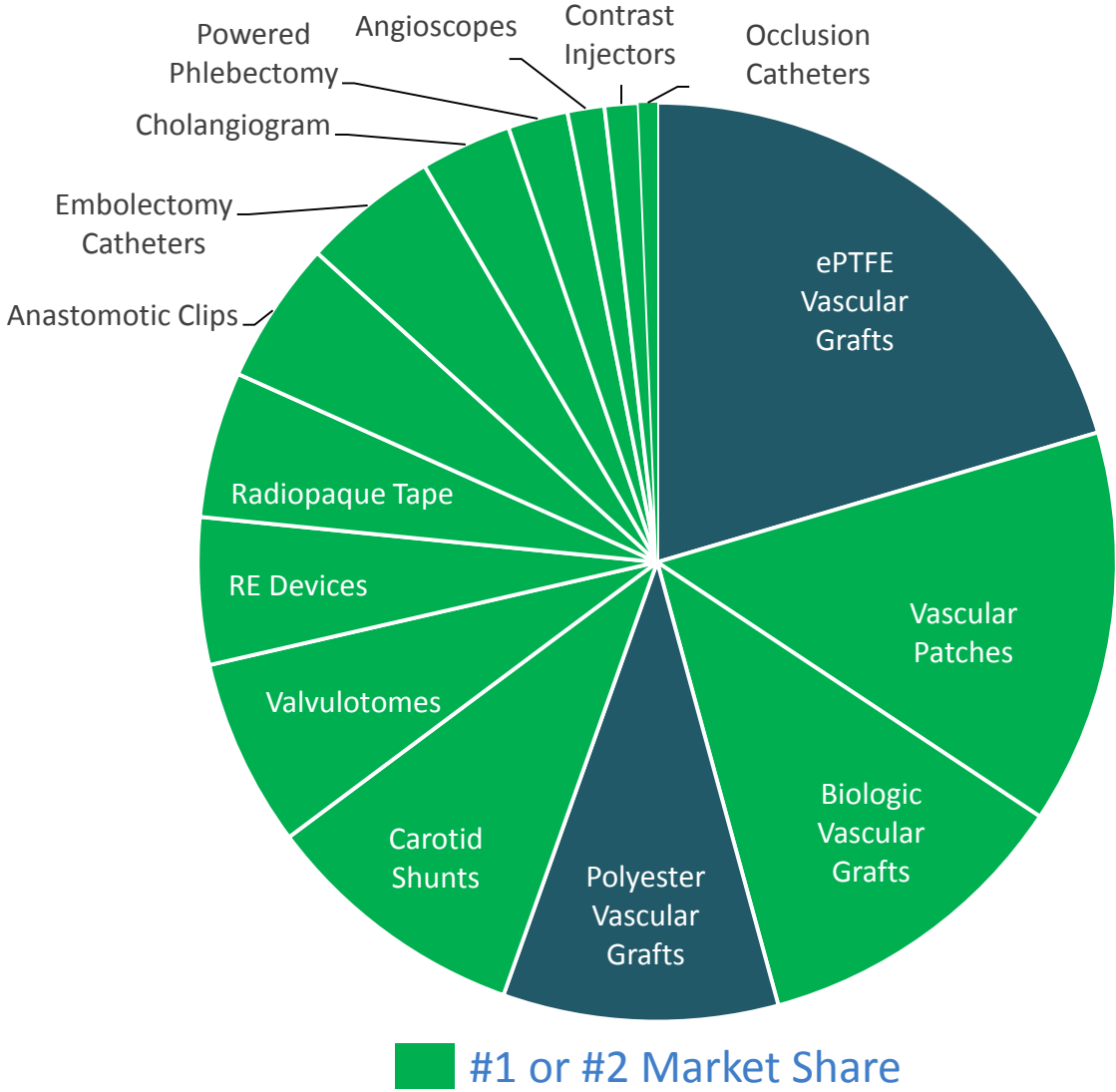
## WHY THE VASCULAR SURGEON?

- 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

# Niche Strategy: 15 Product Lines, \$870mm TAM



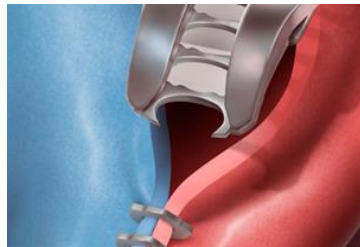
- ~20% of \$5b Peripheral Vascular Market
- #1 or #2 Market Share in 12 of 14 Vascular Product Lines
- 97% of LMAT Sales from Markets <\$125mm

# Niche Markets: A Diversified Sales Bag

## Disposables



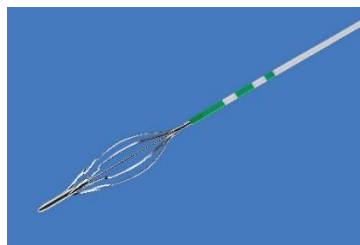
1  
Pruitt F3  
Carotid Shunt



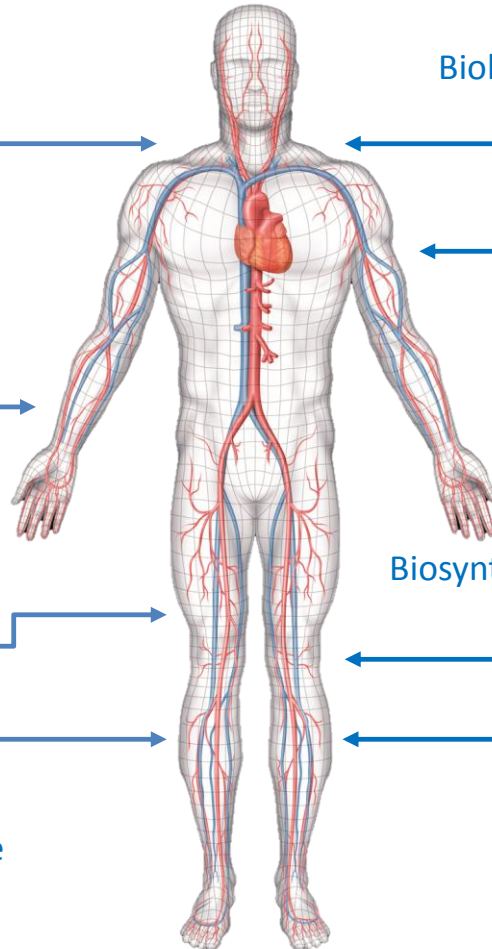
2  
AnastoClip GC  
Closure System



3  
Embolectomy  
Catheter



4  
HYDRO LeMaitre  
Valvulotome



## Biologics



5  
XenoSure  
Biologic Vascular Patch



6  
ProCol Vascular  
Bioprosthesis



7  
Omniflow II  
Biosynthetic Vascular Graft

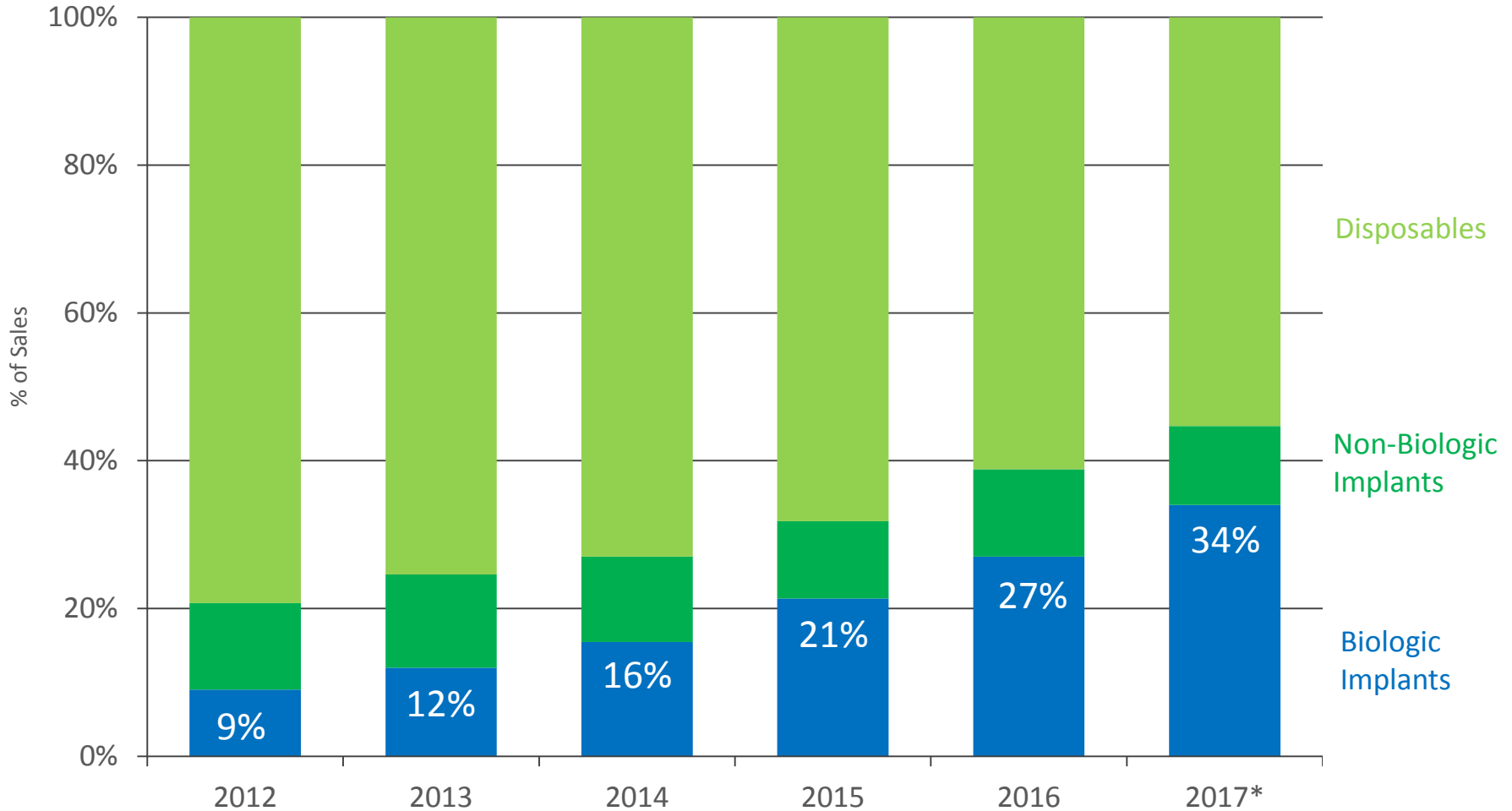


8  
RestoreFlow  
Vascular Allograft

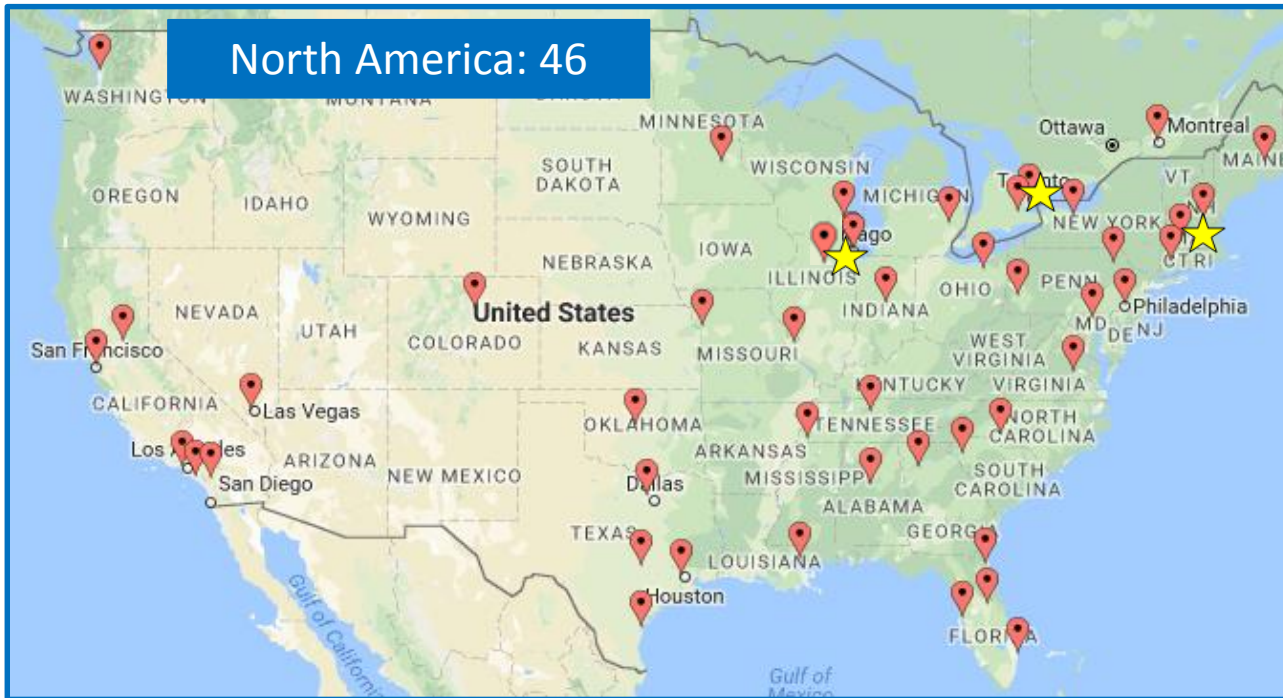
These 8 products represented >75% of our sales in Q3 2017.



# Mix Shift to Biologics



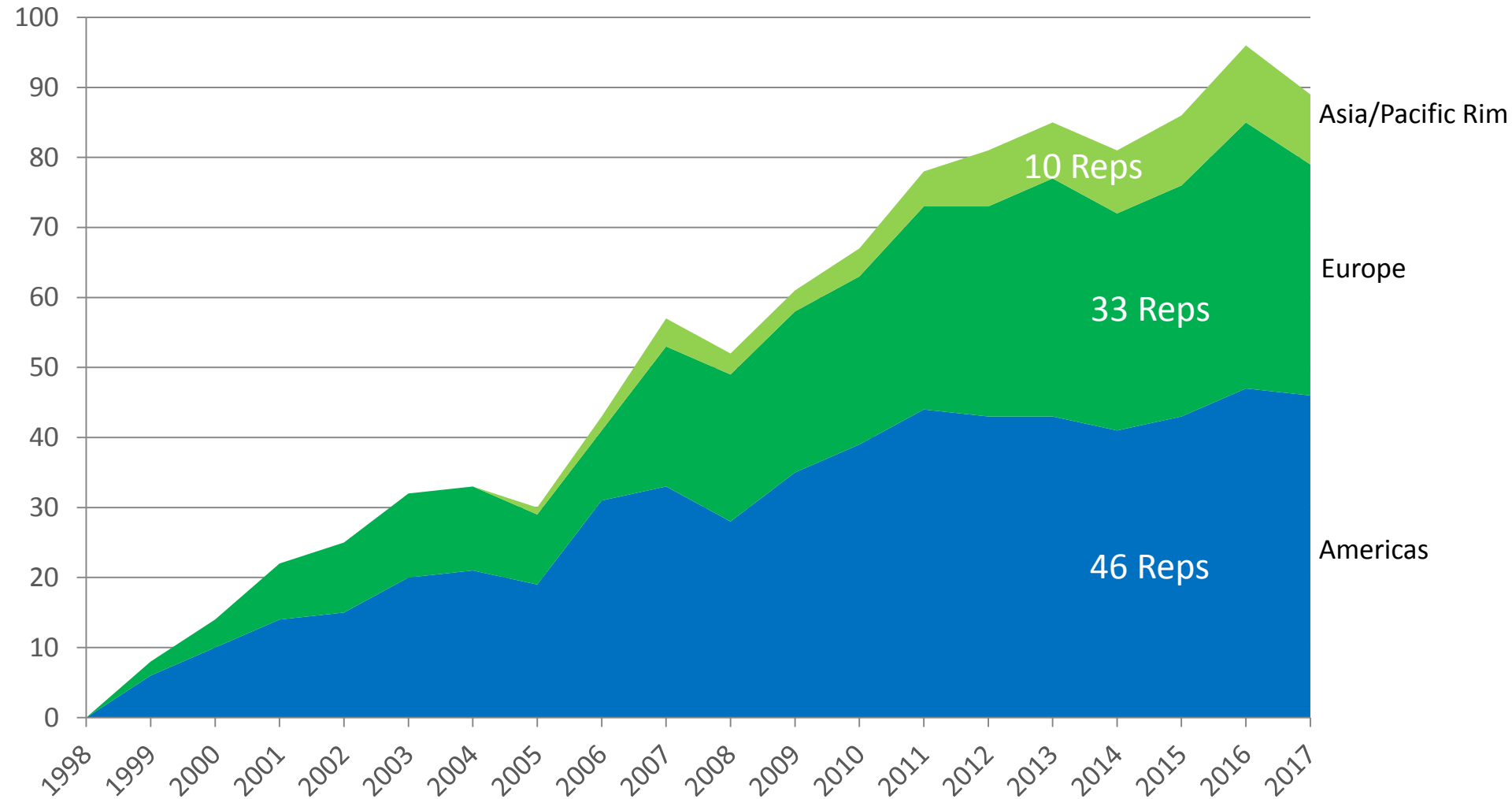
# Worldwide Sales Reach: 89 Sales Reps & 9 Offices



September 30, 2017  
Rep Count: 89  
Direct Sales in 21 Countries  
Worldwide Capacity: 150

-  89 Sales Reps
-  9 Offices

# We Add ~5 Sales Reps per Year



# Expansive Regulatory Approvals

Product Lines and Services	The Americas			Europe	Asia/Pacific Rim				
	US	Canada	Brazil		NZ	Australia	Japan	Korea	China
LeMaitre Valvulotome	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	
VascuTape Radiopaque Tape	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Catheters: SL Embo/Occl/OTW Embo/NovaSil	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
Reddick Cholangiogram Catheters	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED			
AnastoClip: AC/GC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Elongated AnastoClip: AC/GC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		
EndoRE Devices: Moll/MultiTASC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		
AlboGraft/AlboSure Polyester Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED			
XenoSure Biologic Patch	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED			CLINICAL TRIAL
LifeSpan ePTFE Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		
LeverEdge Contrast Injector	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	
Angioscope	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED		
ProCol Biologic Graft	APPROVED	APPROVED							
RestoreFlow Allografts	APPROVED	APPROVED							
<b>% of Products Approved in Market*</b>	<b>95%</b>	<b>98%</b>	<b>69%</b>	<b>92%</b>	<b>92%</b>	<b>65%</b>	<b>54%</b>	<b>49%</b>	<b>25%</b>



# 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

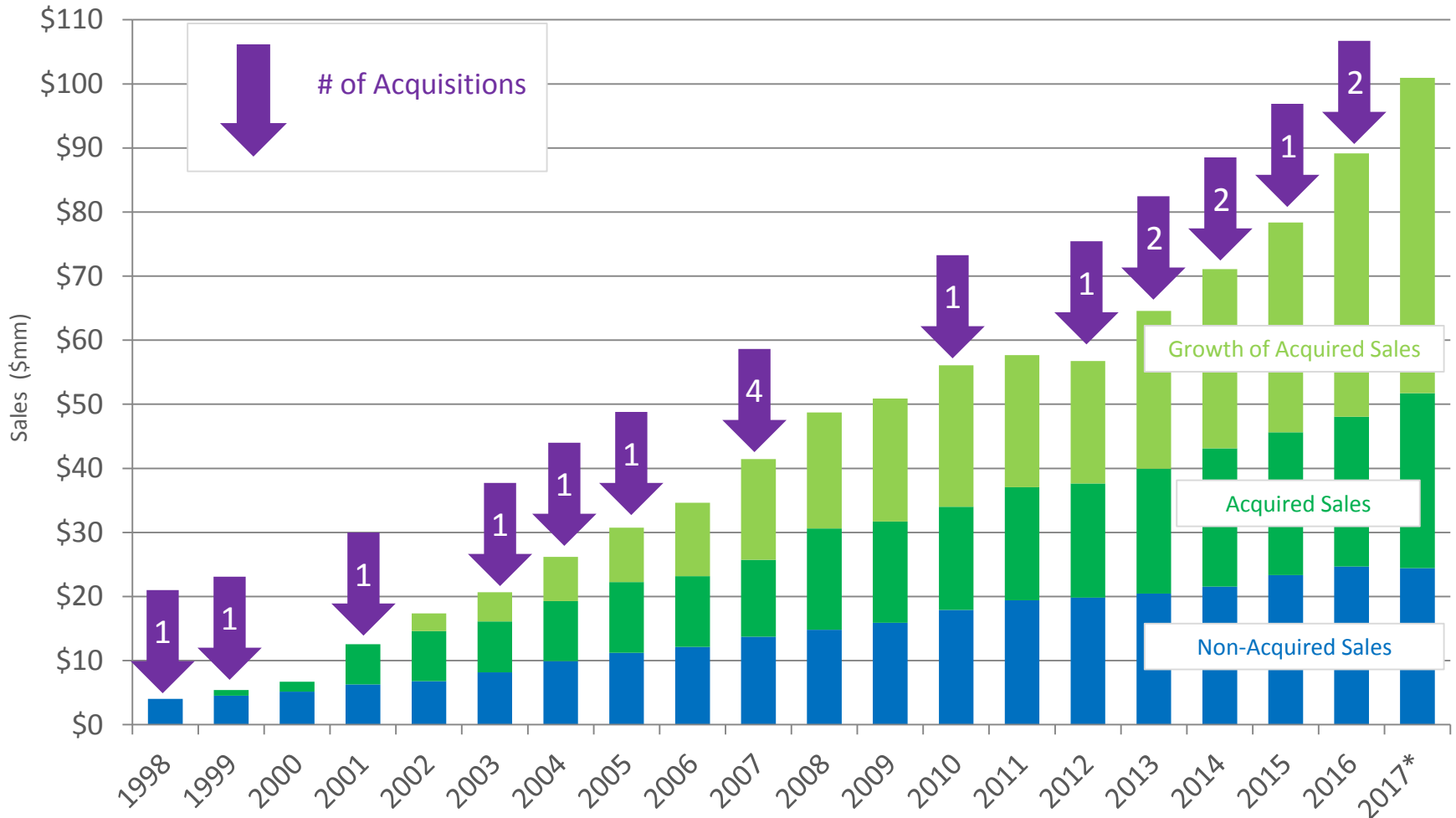
Next Generation

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 19 years



\*Management Guidance based off of the midpoint of the guidance range, October 26, 2017

# Acquisitions Record (13-4-2)

## 13 WINS

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	Tru-Incise OUS	5.0x
2016	Restore Flow Allografts	3.8x
<i>Wtd Avg Sales Multiple Paid</i>		<i>1.7x</i>

## 4 LOSSES

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>

## 2 TBD

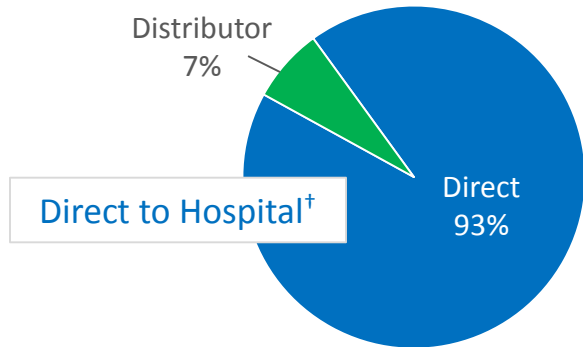
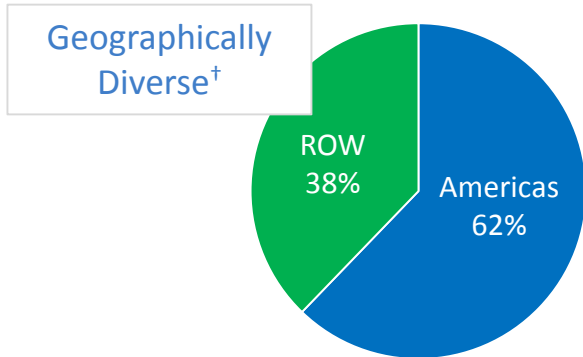
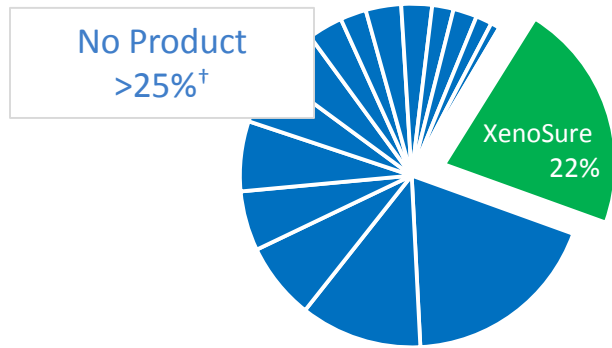
Year	Product	Multiple Paid
2014	Angioscope	1.2x
2016	ProCol	2.1x
<i>Wtd Avg Sales Multiple Paid</i>		<i>1.9x</i>

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

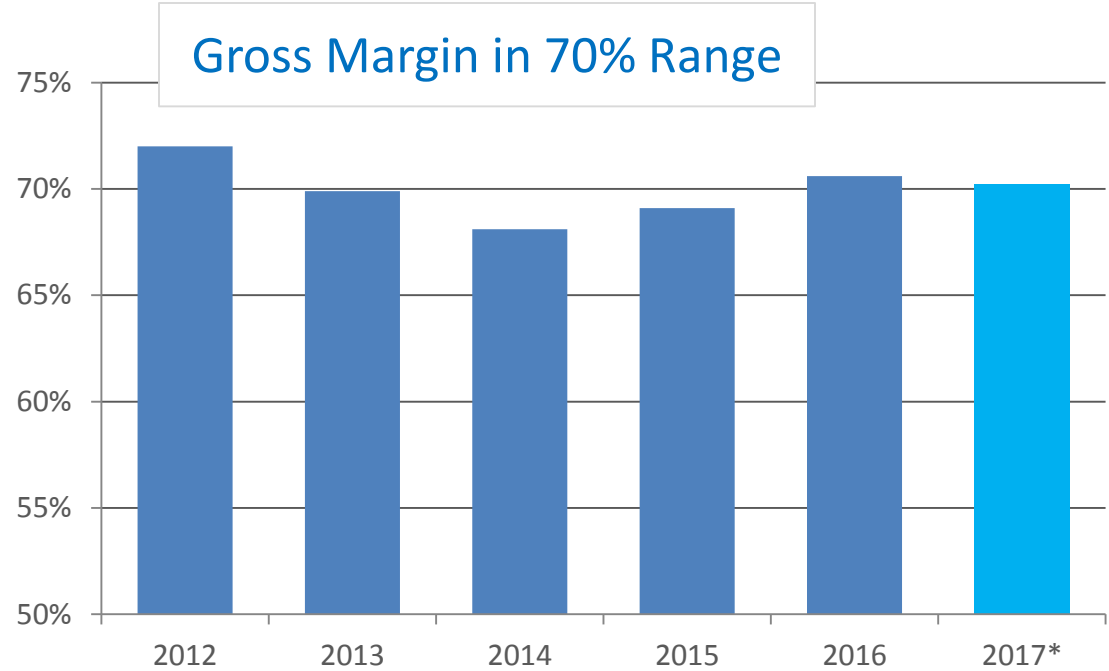
*Weighted Average Sales Multiple of all 19 acquisitions: 1.9x*

\*\*\*Ceased supply of product to European competitor; significant uptake of LMAT products as a result

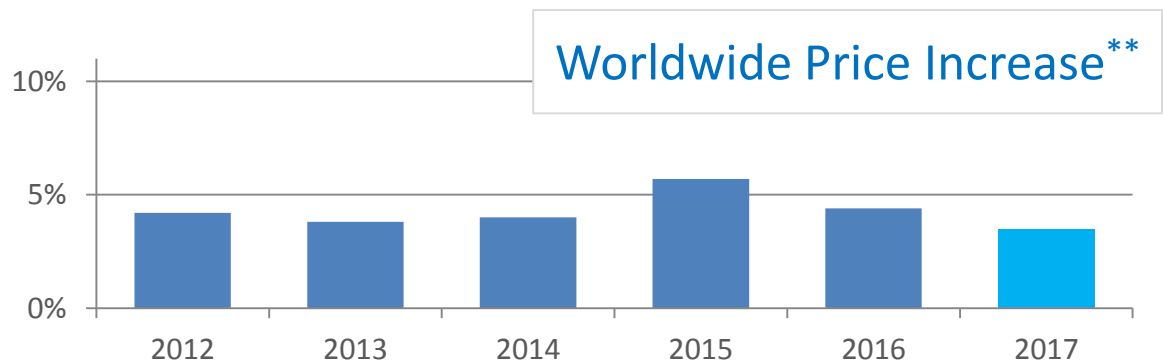
# Financials: High Quality Sales



† Q3-17 Data



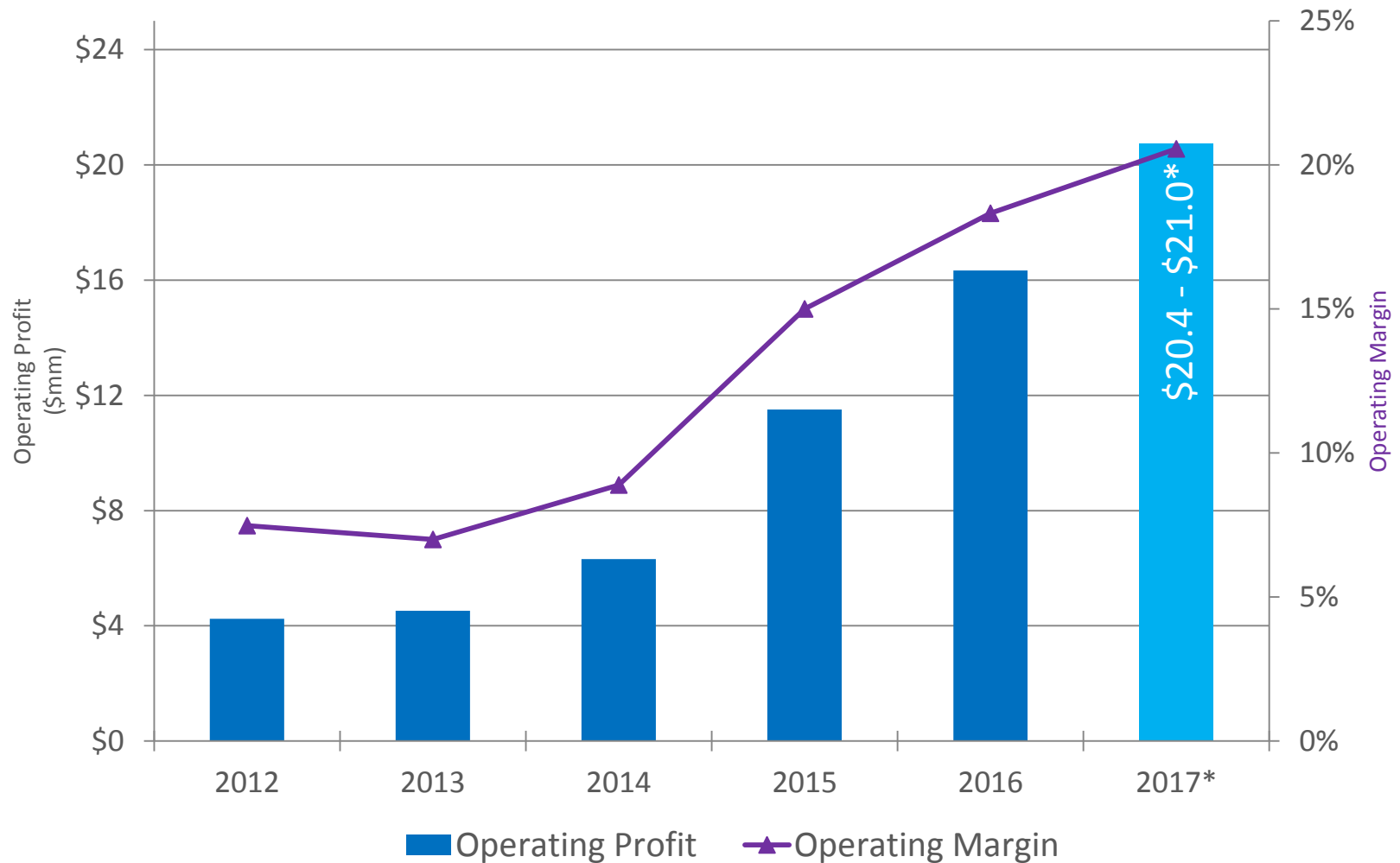
\*Management Guidance, October 26, 2017



\*\*Approximate, in LMAT Direct Territories

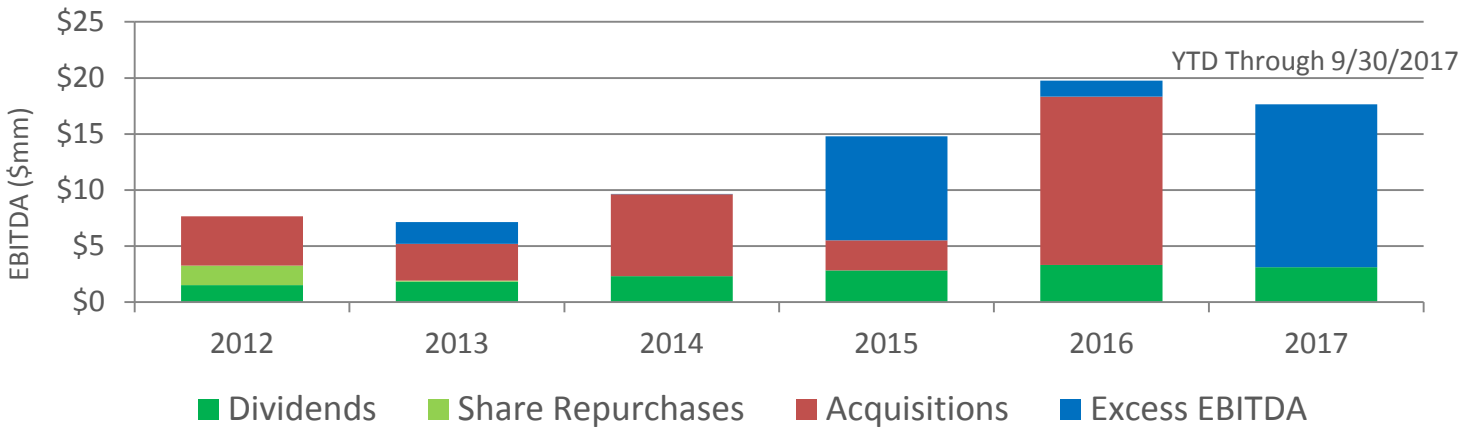


# Financials: Bottom Line Leverage

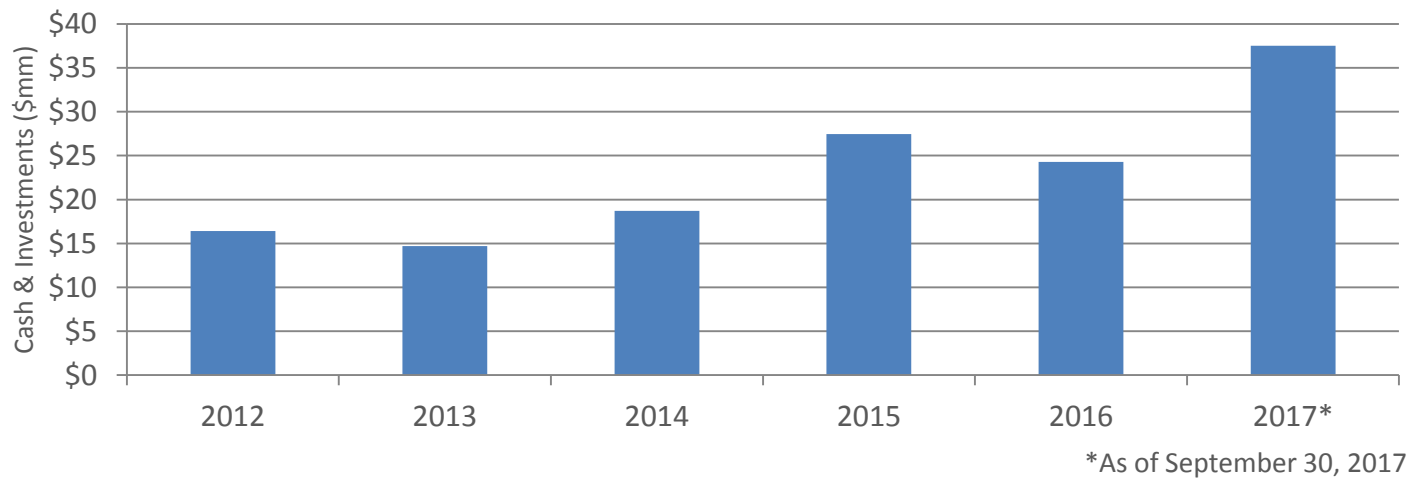


\*Bar chart and operating margin calculated from midpoint of guidance range, October 26, 2017

# EBITDA Funds Dividends & Acquisitions

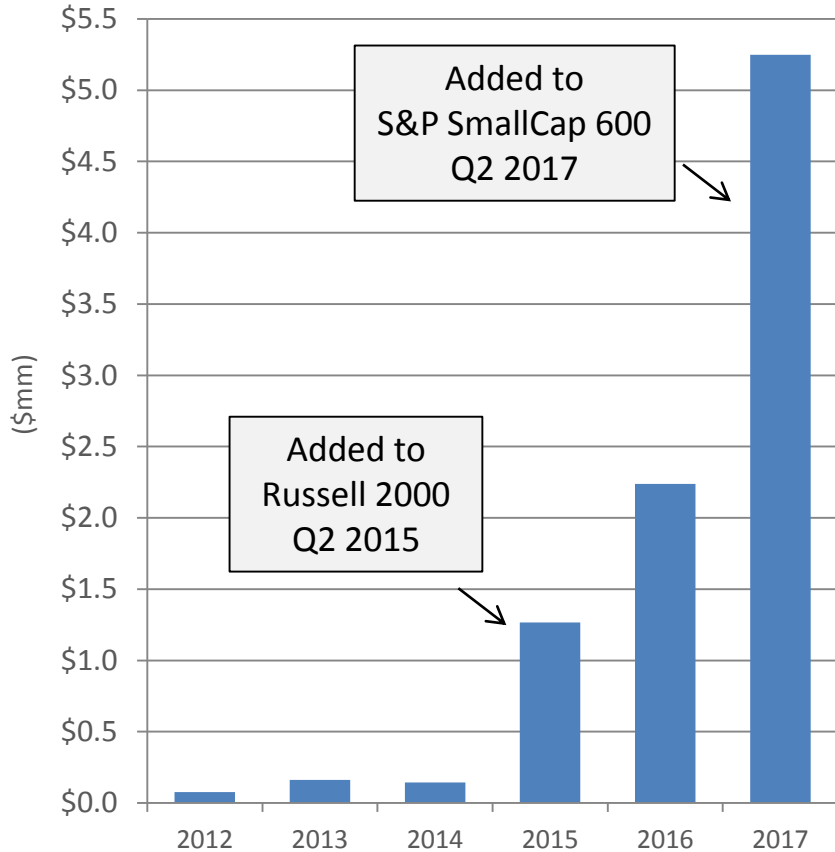


\$37.5mm Cash, No Debt

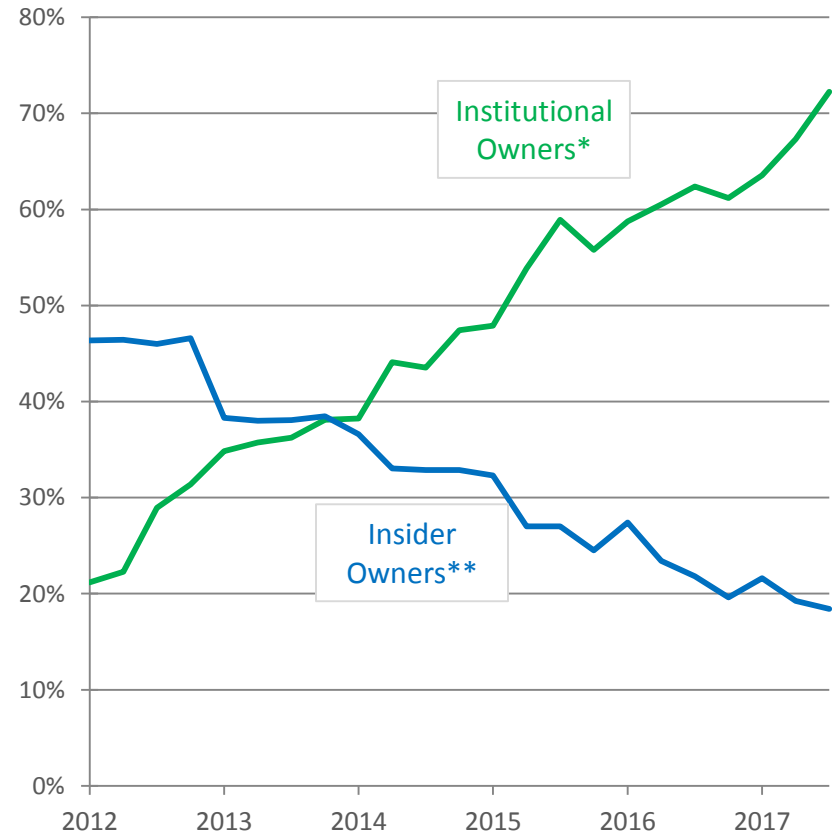


# Liquidity Driving Institutional Shareholders

LMAT Average Daily Trading Dollar Volume



LMAT Stock Ownership Transition



\*Institutional ownership is based on 13Fs for the period ended September 30, 2017.

\*\*Beneficial ownership excluding options as of September 30, 2017 based on 19,262,340 shares outstanding as of September 30, 2017.

# Investors, Analysts, Conferences

## Inside Shareholders holding >1%\*

George W. LeMaitre	17.1%
--------------------	-------

## Top 25 Institutional Shareholders \*\*

BlackRock Fund	San Francisco	10.1%
Dimensional	Austin	5.2%
Vanguard	Philadelphia	4.5%
Conestoga	Philadelphia	4.4%
AWM (Special Situations)	New York	2.9%
State Street Global	Boston	2.3%
Ranger	Dallas	2.1%
Thomson Horstmann & Bryant	Norwalk	1.7%
Allianz Global	San Diego	1.4%
Renaissance Technologies	New York	1.3%
Northern Trust	Chicago	1.3%
AQR Capital	Greenwich	1.1%
Columbia Wanger	Chicago	1.1%
American Century	Kansas City	1.1%
Summit Creek	Minneapolis	1.0%
Columbia Threadneedle	Boston	1.0%
Janus	Denver	1.0%
BlackRock Advisors	Wilmington	1.0%
Driehaus	Chicago	0.9%
Fiera Capital	New York	0.9%
Russell Investment	Seattle	0.9%
Morgan Stanley	New York	0.9%
Federated MDTA	Boston	0.9%
TIAA-CREF	New York	0.8%
Geode Capital	Boston	0.8%

## Analyst Coverage

Barrington Research	Michael Petusky
Benchmark	Ray Myers
Canaccord Genuity	Jason Mills
First Analysis	Joseph Munda
Roth	Scott Henry
Sidoti	James Sidoti
Stifel	Rick Wise

## Upcoming Investor Conferences

Guggenheim Healthcare	Boston	Dec. 13
-----------------------	--------	---------

## Common Shares (Weighted Average)

Outstanding	19.3mm
Fully Diluted	20.1mm

## Quarterly Guidance Achievement Record

Sales Guidance	21 of 31 Quarters	(68%)
Operating Income Guidance	23 of 31 Quarters	(74%)

\*Beneficial ownership excluding options as of September 30, 2017 based on 19,262,340 shares outstanding at September 30, 2017.

\*\*Institutional ownership based on 13Fs for the period ended September 30, 2017.

# GAAP to Non-GAAP Financial Measures Reconciliation

Reconciliation between GAAP and Non-GAAP EBITDA:	2012	2013	2014	2015	2016	YTD 2017*
Net income as reported	2,571	3,202	3,915	7,758	10,590	12,893
Interest income	(77)	8	4	(13)	(67)	(100)
Amortization and depreciation expense	1,422	2,793	3,334	3,394	3,591	2,966
Provision for income taxes	1,126	1,126	2,405	3,666	5,652	1,885
EBITDA	<u>5,042</u>	<u>7,129</u>	<u>9,658</u>	<u>14,805</u>	<u>19,766</u>	<u>17,644</u>

\*As of 9/30/2017

Reconciliation between GAAP and Non-GAAP sales growth:	Mid-point of Range	
For the year ending December 31, 2017		
Net sales per guidance**	\$ 100,954	
Impact of currency exchange rate fluctuations	(582)	
Net impact of acquisitions excluding currency	<u>(5,188)</u>	
Adjusted net sales		\$ 95,184
For the year ending December 31, 2016		
Net sales as reported	\$ 89,151	
Net impact of divestitures excluding currency	<u>-</u>	
Adjusted net sales		<u>\$ 89,151</u>
Adjusted net sales increase for the year ending December 31, 2017	<u>\$ 6,033</u>	<u>7%</u>

Amounts are in thousands and are unaudited  
 \*\*Management Guidance, October 26, 2017



---

Your Peripheral Vision<sup>®</sup>

Thank You