

LeMaitre Vascular

FACT SHEET

NASDAQ: LMAT
www.lemaitre.com

All information is current through September 30, 2019 unless otherwise noted.
Management guidance is as of October 23, 2019.

Q3 2019 HIGHLIGHTS

FINANCIAL

- Sales, \$29.1mm, +20%
- Operating Income, \$5.9mm, +28%
- Net Income of \$5.2mm, +20%
- EPS, \$0.25, +20%
- EBITDA \$7.0mm, +27%

ADMEDUS BIOLOGIC PATCH AQISITION

- Acquired October 11, 2019
- CardioCel® and VascuCel® Biologic Patches
- Purchase price \$15.5mm (2.5X LTM Sales) Excl. Earnouts



NEW SALES OFFICE HEREFORD, UNITED KINGDOM



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) Chandler, AZ Vaughan, Canada	Sulzbach, Germany Hereford, United Kingdom Milan, Italy Madrid, Spain	Singapore Tokyo, Japan Shanghai, China N. Melbourne, Australia
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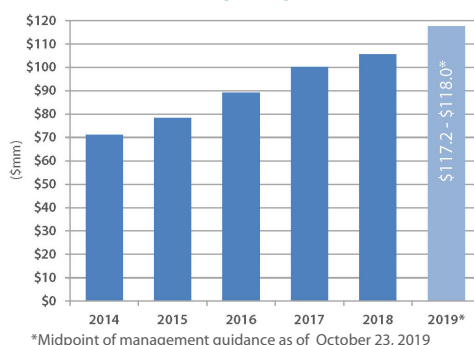
2019 Management Guidance	\$117.2mm - \$118.0mm sales, +11% at midpoint \$21.9mm - \$22.4mm operating income, -22%, +7% ex. spec. items at midpoint \$0.88 - \$0.90 earnings per diluted share, -22%, +7% ex. spec. items at midpoint
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Product Portfolio	15 product lines used in veins and arteries outside of the heart
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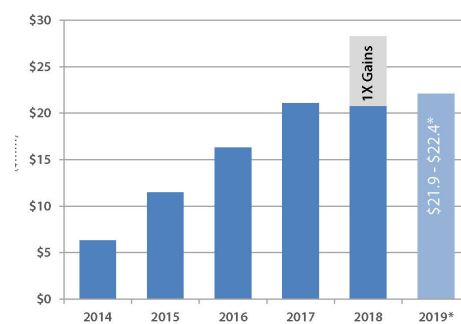
Employees	450
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Shares	20.4 million fully diluted shares outstanding
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SALES



OPERATING INCOME



GROWTH STRATEGY

Expand the Sales Force - LeMaitre Vascular has 109 sales representatives and is direct in 22 countries.

Acquire Devices - LeMaitre Vascular has completed 23 acquisitions in the last 22 years.

Develop Devices - LeMaitre Vascular now has 11 product development engineers on staff and has a clinical trial underway in China for its XenoSure biologic patch.

CASH RETURN TO SHAREHOLDERS

The company will pay a quarterly dividend of \$0.085 per share on December 5, 2019.
On February 14, 2019 the Company's Board of Directors authorized a \$10.0mm share repurchase program.

ANALYST COVERAGE

Barrington	Michael Petusky	mpetusky@brai.com	(312) 634-6320
Canaccord Genuity	Jason Mills	jmills@canaccordgenuity.com	(415) 229-7166
First Analysis	Joseph Munda	jmunda@firstanalysis.com	(312) 258-7125
Lake Street Capital	Brooks O'Neil	brooks.oneil@lakestreetcm.com	(612) 249-8999
Roth	Scott Henry	shenry@roth.com	(949) 500-0863
Sidoti	James Sidoti	jsidoti@sidoti.com	(212) 453-7056
Stifel	Rick Wise	wiser@stifel.com	(212) 271-3806

COMPANY CONTACT

George LeMaitre, Chairman & CEO	glemaitre@lemaitre.com	(781) 425-1676
David Roberts, President	droberts@lemaitre.com	(781) 425-1693
JJ Pellegrino, CFO	jjpellegrino@lemaitre.com	(781) 425-1691

Forward-Looking Statements

The Company's Q3 2019 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 non-GAAP financial 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 excluding "special items" by using the midpoint of our 2019 operating income guidance to which we added back expected 2019 restructuring charges 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 excluding "special items" by using the midpoint of our 2019 earnings per diluted share guidance to which we added back expected 2019 restructuring charges compared to our 2018 earnings per diluted share from which we also subtracted the one-time items described in the prior sentence, in each case net of tax. However, Company management believes that the presentation of these measures excluding the gains and restructuring charges provides a view of the Company results in the absence of these variable transactions. The Company has also presented in this fact sheet EBITDA or earnings before interest, taxes, depreciation and amortization. The Company uses EBITDA to better measure the comparability of results between periods and believes that evaluating EBITDA provides an approximation of the cash generating ability of its operations. You should not view these measures as substitutes for measures determined in accordance with GAAP. Reconciliations of GAAP to non-GAAP measures appear below.

Reconciliation between GAAP and Non-GAAP projected operating income:

For the year ending December 31, 2019

Operating income per guidance (midpoint)	\$	22,132	
Add back restructuring charge		<u>147</u>	
Adjusted projected operating income			\$ 22,279

For the year ended December 31, 2018

Operating income as reported	\$	28,209	
Impact of gains on acquisitions and divestitures		<u>(7,474)</u>	
Adjusted operating income			\$ <u>20,735</u>

Adjusted projected operating income increase for the year ending December 31, 2019			\$ <u>1,544</u>	<u>7%</u>
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Reconciliation between GAAP and Non-GAAP projected earnings per share:

For the year ending December 31, 2019

Earnings per share per guidance (midpoint)	\$	0.89	
Add back earnings per share from restructuring charge, net of tax	\$	<u>0.00</u>	
Adjusted projected earnings per share			\$ 0.89

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	\$	<u>(0.30)</u>	
Adjusted earnings per share			\$ <u>0.83</u>

Adjusted projected earnings per share increase for the year ending December 31, 2019			\$ <u>0.06</u>	<u>7%</u>
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Reconciliation between GAAP Net Income and Non-GAAP EBITDA

	For the three months ended	
	September 30, 2019	September 30, 2018
Net income as reported	\$ 5,184	\$ 4,314
Interest (income) expense, net	(193)	(192)
Amortization and depreciation expense	1,345	1,006
Provision for income taxes	<u>706</u>	<u>416</u>
EBITDA	<u>\$ 7,042</u>	<u>\$ 5,544</u>
EBITDA percentage increase		<u>27%</u>