

LeMaitre Vascular

FACT SHEET

NASDAQ: LMAT
www.lemaitre.com

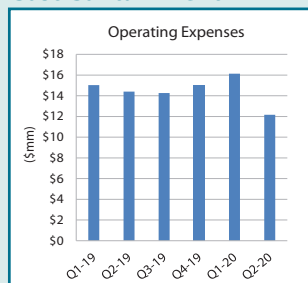
All information is as of 6/30/20 unless otherwise noted.
Management guidance is as of 7/23/20.

Q2 2020 FINANCIAL HIGHLIGHTS

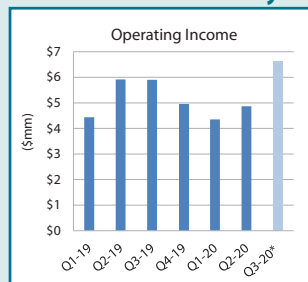
- Sales: \$24.9mm, -16% (-24% organic)
- Operating Income: \$4.9mm, -18%
- Operating Margin: 20%
- Net Income: \$3.5mm, -24%
- EPS: \$0.17 per diluted share, -25%
- EBITDA: \$6.4mm, -11%

FOCUS ON PROFITS

Cost Containment



Continued Profitability



*Midpoint of management guidance as of 7/23/20

ARTEGRAFT ACQUISITION

- Completed 6/22/20
- Biologic vascular graft
- Implanted primarily for dialysis access
- Sold in US only
- Estimated hospital level sales
TTM 5/31/20: \$18.6mm
- Purchase price up to \$90.0mm
 - \$72.5mm cash consideration
 - 3.9x hospital-level sales
 - \$17.5mm contingent consideration



ABOUT LEMAITRE VASCULAR

LeMaitre 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 used by vascular surgeons.

Offices	Americas	EMEA	APAC
	Burlington, MA (HQ)	Sulzbach, Germany	Singapore
	Chandler, AZ	Hereford, United Kingdom	Tokyo, Japan
	Vaughan, Canada	Milan, Italy	Shanghai, China
		Madrid, Spain	Kensington, Australia

Q3 2020 Management Guidance \$30.5mm - \$34.5mm sales, +12% at midpoint
62.8% gross margin
\$5.3mm - \$7.8mm operating income, +11% at midpoint
\$0.17 - \$0.26 earnings per diluted share, -15% at midpoint

Product Portfolio 16 product lines used primarily in veins and arteries outside of the heart
Employees 404
Shares 20.4 million fully diluted shares outstanding

SALES



OPERATING INCOME



GROWTH STRATEGY

Expand the Sales Force - LeMaitre has 88 sales reps, 11 sales offices and is direct in 24 countries.

Acquire Devices - LeMaitre has completed 24 acquisitions in the last 23 years.

Develop Devices - LeMaitre has 7 product development engineers on staff.

CASH RETURNS TO SHAREHOLDERS

The company will pay a quarterly dividend of \$0.095 per share on 9/10/20.

On 2/13/20 the Company's Board of Directors authorized a \$10.0mm share repurchase program.

ANALYST COVERAGE

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COMPANY CONTACT

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Your Peripheral Vision®

Forward-Looking Statements

The Company's Q2 2020 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 Q3 2020 sales, gross margin, operating income and 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

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. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided below.

In this fact sheet, the Company has reported non-GAAP sales growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and/or other events as well as EBITDA or earnings before interest, taxes, depreciation and amortization. The Company refers to the calculation of non-GAAP sales growth percentages as "organic." The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events, and EBITDA to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, divestitures, product discontinuations, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management. The Company believes that evaluating EBITDA provides an approximation of the cash generating ability of its operations.

Reconciliation between GAAP and Non-GAAP sales growth:				
For the three months ended June 30, 2020				
Net sales as reported	\$	24,851		
Impact of currency exchange rate fluctuations		193		
Net impact of acquisitions excluding currency		(2,505)		
Adjusted net sales			\$	22,539
For the three months ended June 30, 2019				
Net sales as reported	\$	29,483		
Adjusted net sales			\$	29,483
Adjusted net sales decrease for the three months ended June 30, 2020			\$	(6,944)
				<u>-24%</u>

	For the three months ended	
	June 30, 2020	June 30, 2019
Reconciliation between GAAP and Non-GAAP EBITDA		
Net income as reported	\$ 3,500	\$ 4,624
Interest (income) expense, net	(8)	(224)
Amortization and depreciation expense	1,639	1,346
Provision for income taxes	1,267	1,464
EBITDA	<u>\$ 6,398</u>	<u>\$ 7,210</u>
EBITDA percentage increase		<u>-11%</u>