



Your Peripheral Vision®

Disclaimers

Forward Looking Statements

This presentation 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 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. 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 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, 2019, except that all management guidance is as of October 23, 2019. This presentation is not a reaffirmation of management guidance, which is referenced herein for convenience only.

LMAT Investment Highlights

- \$117.2mm - \$118.0mm sales in 2019*
 - +11% reported, +7% organic†
- \$21.9mm - \$22.4mm operating income in 2019*
 - -22%†, +7% adjusted**
- 19% operating margin†
- \$0.88- \$0.90 earnings per diluted share in 2019*
 - -22%†, +7% adjusted**
- 109 sales reps
- Acquisition *and* R&D strategy
- \$44.9mm cash & short term investments, no debt
- Dividend payer
- \$10mm share repurchase program authorized

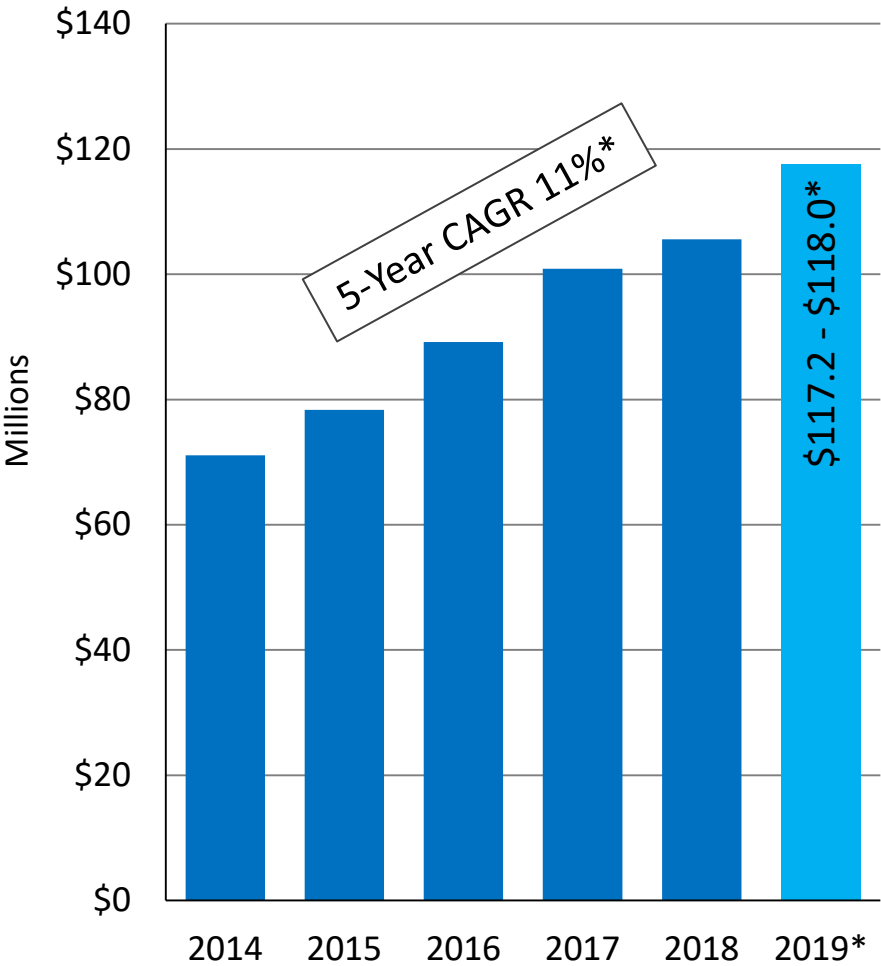
* Management guidance 10/23/19

† Percentages are based on midpoint of guidance range

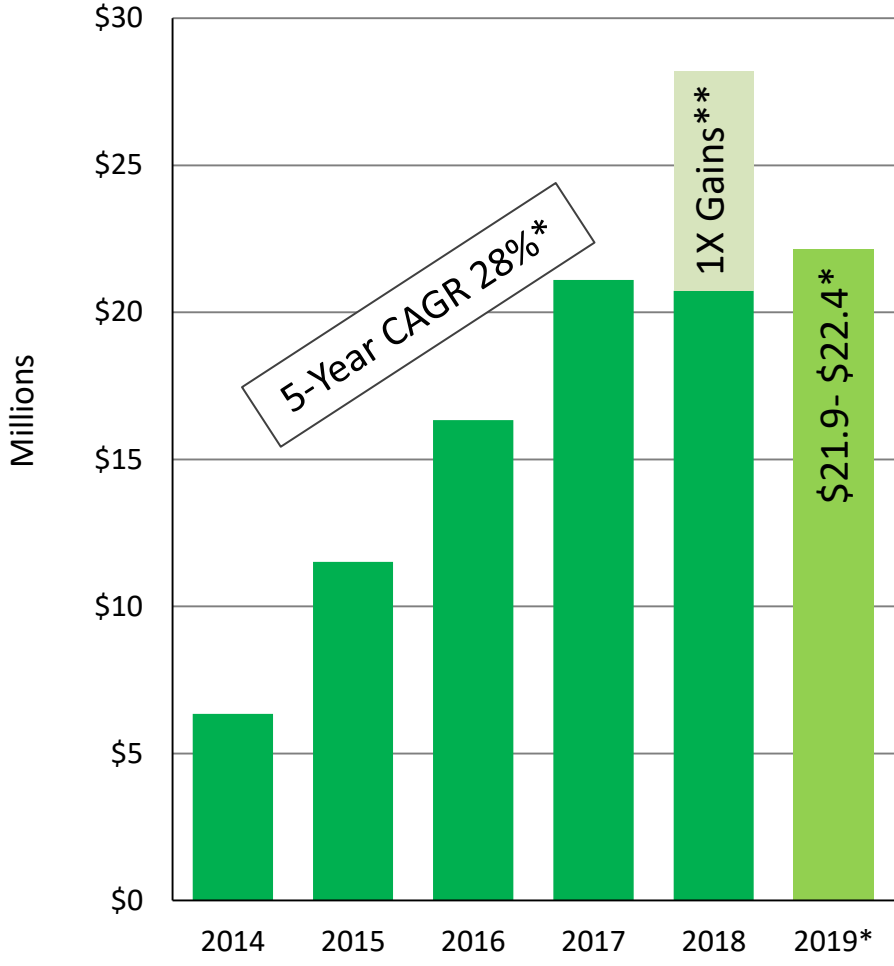
** Adjusted operating income & EPS growth rates exclude 1X gains & losses from acquisitions, divestitures, & restructuring (net of tax)

Top & Bottom Line Growth

Sales



Operating Income



* 2019 amount is midpoint of 10/23/19 guidance range, and CAGR is based on 2014 to 2019 period

** 1X gains are from acquisition and divestiture transactions

Overview of LeMaitre's Strategy

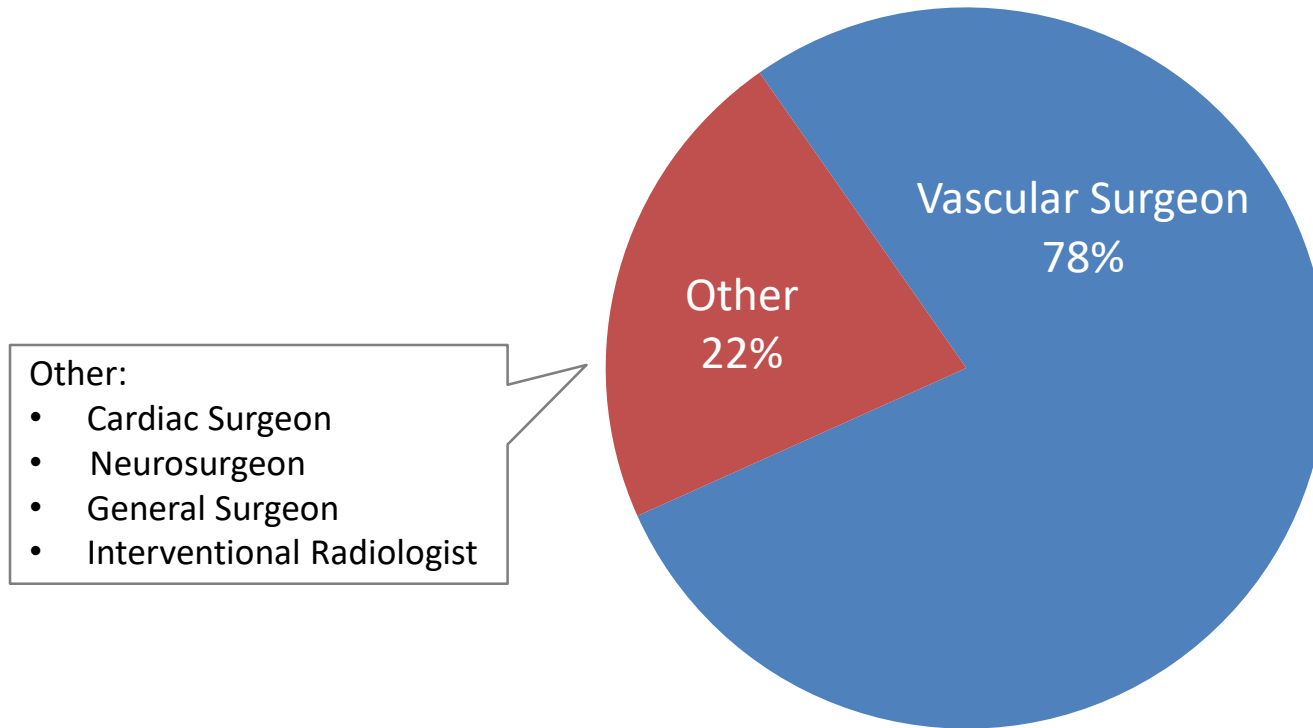
1
Focused Call Point:
Vascular Surgeon

2
Niche Markets

3
Growth Platform

- Sales force expansion
- R&D introductions
- Acquisitions

Focused Call Point: Vascular Surgeon



Source: Management surveys of LeMaitre field sales personnel

Vascular Surgeons*:

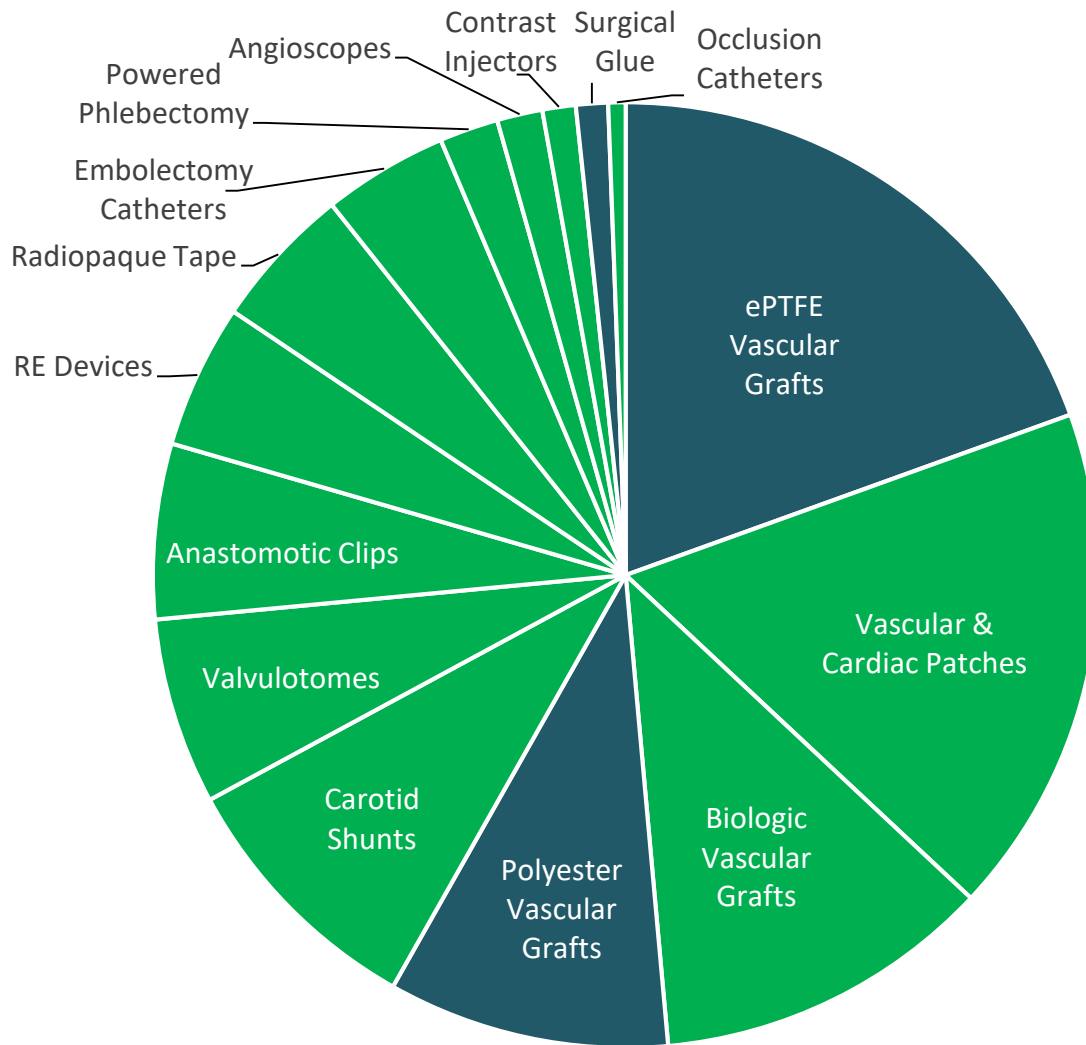
- 15,000 Worldwide
- >50% use LeMaitre products

LeMaitre Hospital Customers:

- 4,500 Worldwide
- Average purchases/hospital: ~\$22,000

* Source: Management estimate

\$900mm TAM Across LeMaitre's 15 Markets

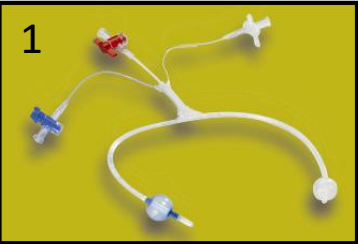


 #1 or #2 Market Share

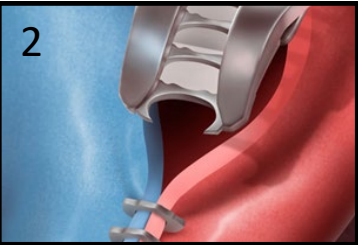
- All 15 Markets Are Niche (<\$200mm)
- #1 or #2 Share in 12 of 15 Markets
- TAM is <20% of \$5b Peripheral Vascular Market

Diversified Sales Bag

Disposables



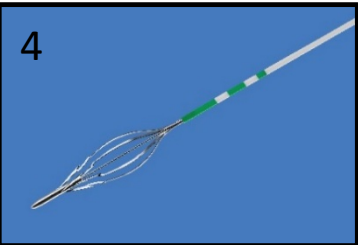
Carotid Shunts



Anastomotic
Clip System



Embolectomy Catheters

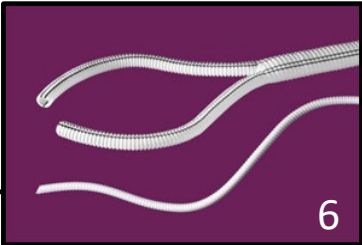


Valvulotomes

Implants



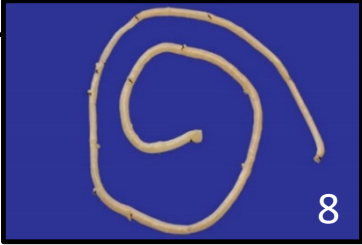
Biologic Patches



Dacron & ePTFE
Vascular Grafts



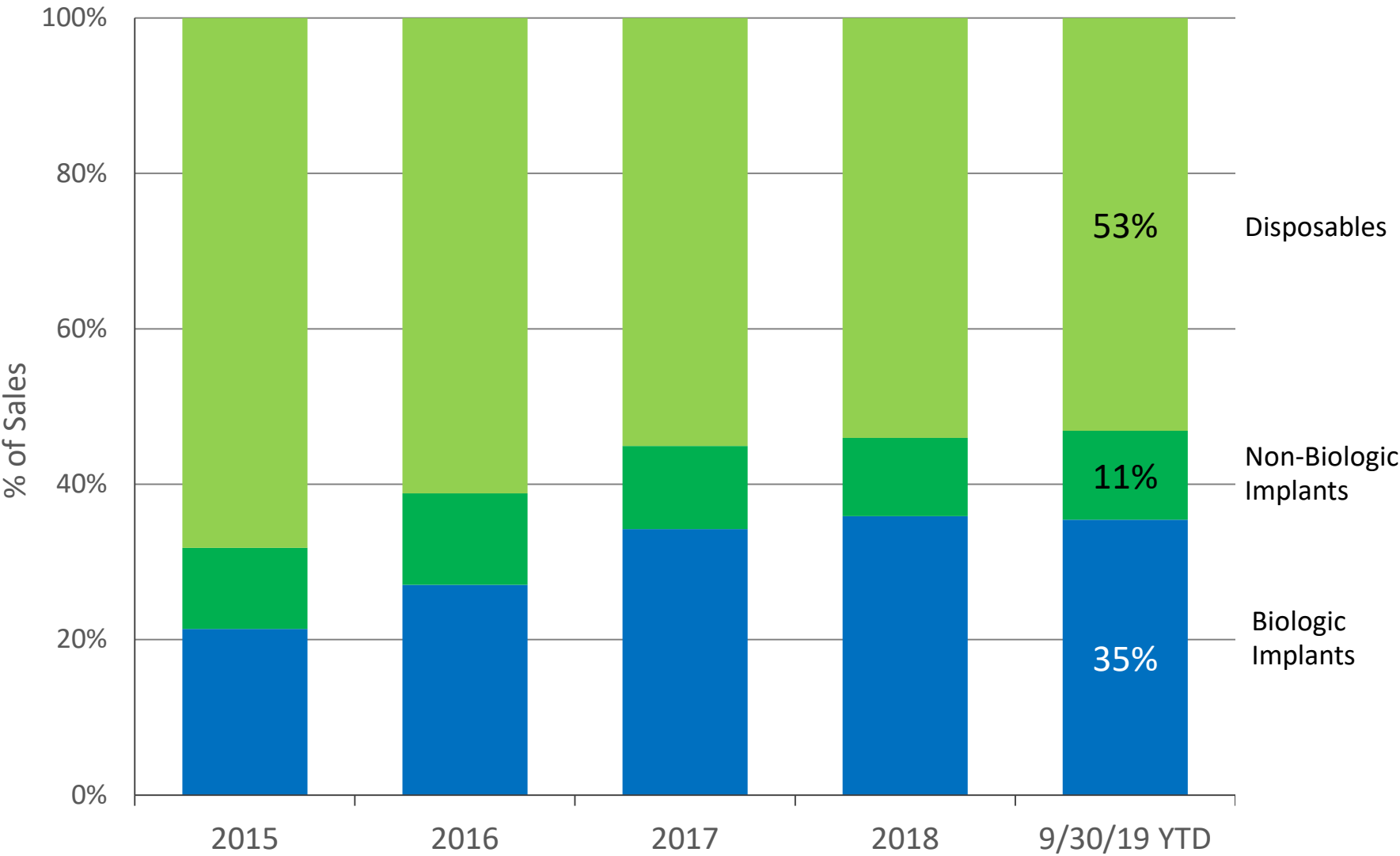
Biosynthetic
Vascular Grafts



Vascular Allografts

These product lines represented approximately 85% of total sales in Q3 2019

Sales Mix by Product Category



Worldwide Sales Reach: 109 Sales Reps & 11 Offices

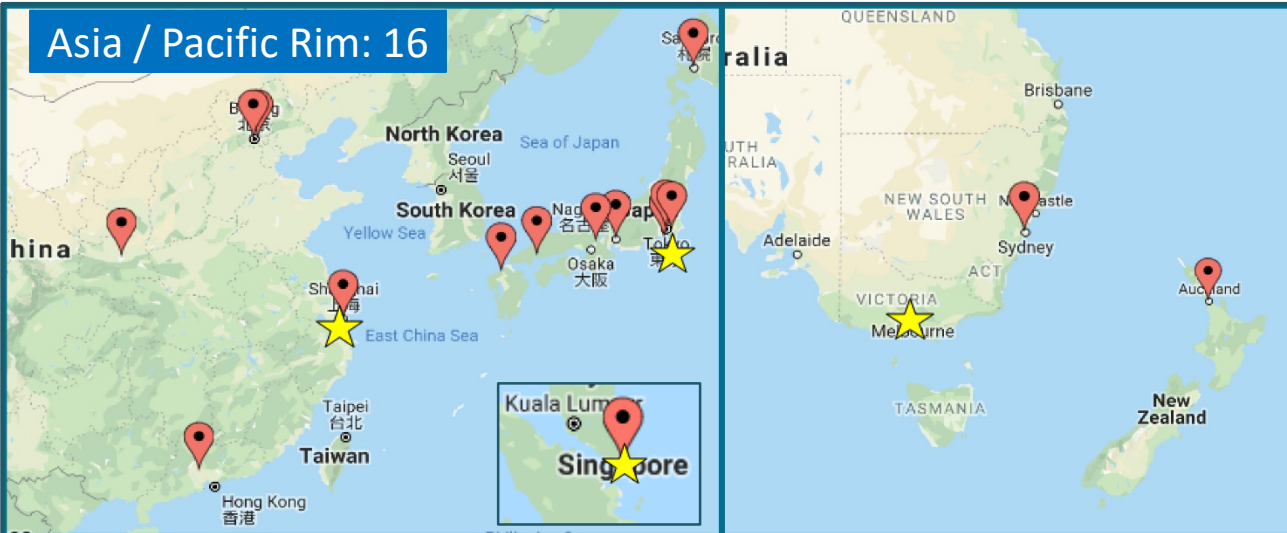
North America: 52





Europe: 41



Asia / Pacific Rim: 16

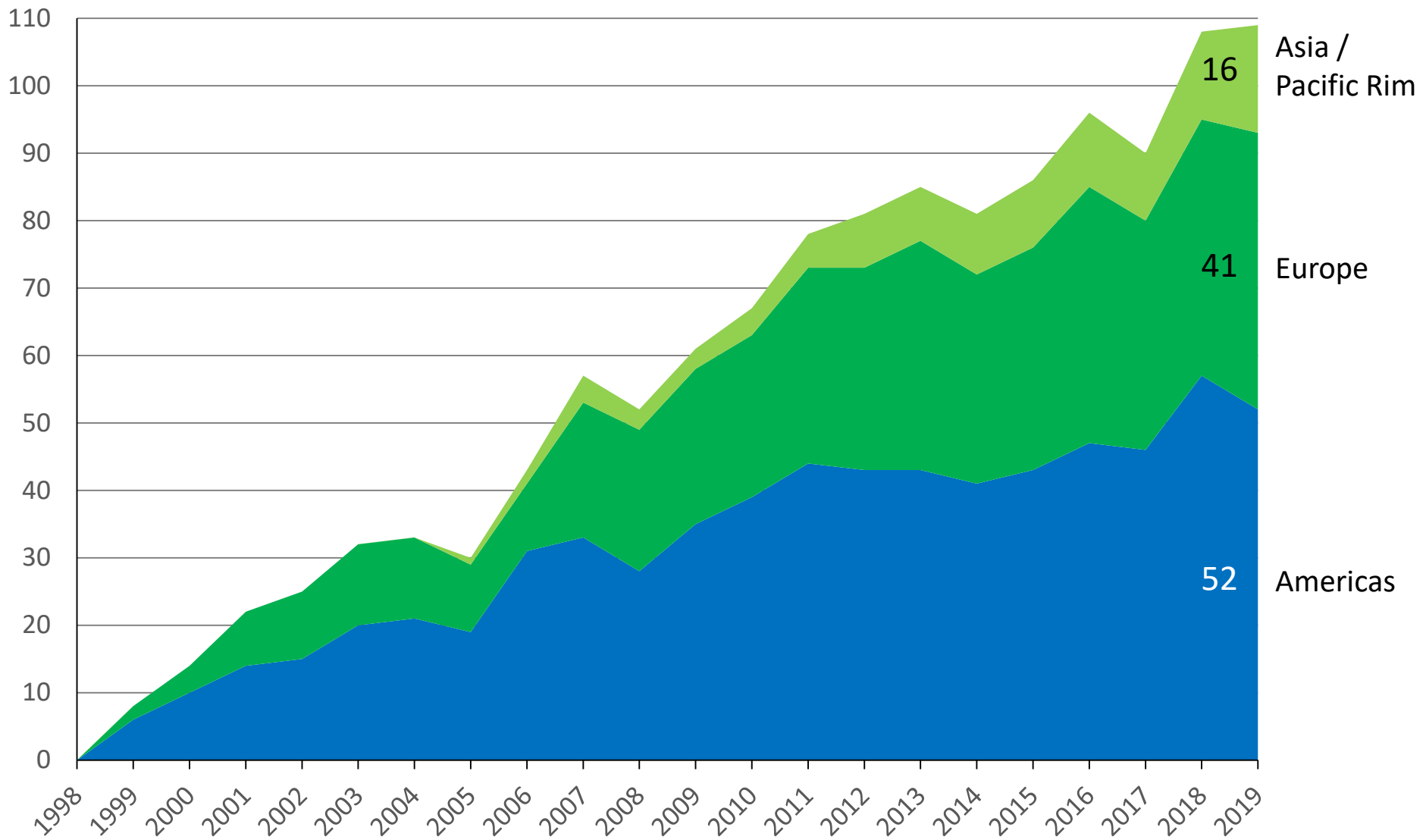


Worldwide Sales Reach*:

- Direct sales in 22 countries
- 109 sales reps 
- 11 sales offices 

* As of 9/30/19

~5 Sales Reps Added per Year



Regulatory Approvals: Direct Sales Channel

Product Lines	Americas		EMEA	Asia Pacific Rim			
	US	Canada	Europe	Australia	NZ	Japan	China
LeMaitre Valvulotome							
VascuTape Radiopaque Tape							
Embolectomy Catheters: SL OTW NovaSil							
Applied Catheters: Syntel Python Latis							
Occlusion Catheters: Aortic PIOC Small DPC							
Carotid Shunts: Pruitt F3 F3-S Flexcel							
AnastoClip: AC GC							
Elongated AnastoClip: AC GC							
EndoRE Devices: MolIRing MultiTASC							
AlboGraft AlboSure Polyester Graft Patch							
Cardial Surgical Glue							
XenoSure XenoSure Plus DuraSure							
LifeSpan ePTFE Graft							
LeverEdge Contrast Injector							
TRIVEX System							
Omniflow II Biosynthetic Graft							
Angioscope							
ProCol Biologic Graft							
RestoreFlow Allografts							
% of WW Sales That Approved Products Represent*	94%	97%	89%	85%	90%	54%	23%

APPROVED



SUBMITTED



*Based on Q3 2019 worldwide sales

Regulatory Approvals: Distributor Sales Channel

Product Lines	Americas	EMEA				Asia Pacific Rim			
	Brazil	S. Africa	Turkey	Saudi	Russia	Vietnam	Thailand	Korea	Taiwan
LeMaitre Valvulotome									
VascuTape Radiopaque Tape									
Embolectomy Catheters: SL OTW NovaSil									
Applied Catheters: Syntel Python Latis									
Occlusion Catheters: Aortic PIOC Small DPC									
Carotid Shunts: Pruitt F3 F3-S Flexcel									
AnastoClip: AC GC									
Elongated AnastoClip: AC GC									
EndoRE Devices: MollRing MultiTASC									
AlboGraft AlboSure Polyester Graft Patch									
Cardial Surgical Glue									
XenoSure XenoSure Plus DuraSure									
LifeSpan ePTFE Graft									
LeverEdge Contrast Injector									
TRIVEX System									
Omniflow II Biosynthetic Graft									
Angioscope									
ProCol Biologic Graft									
RestoreFlow Allografts									
% of WW Sales That Approved Products Represent*	74%	81%	84%	76%	49%	75%	76%	72%	31%

APPROVED



SUBMITTED



*Based on Q3 2019 worldwide sales

R&D Launch Record (13-6-2)

13 WINS†

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	AlboSure Polyester Patch
2013	1.5mm Valvulotome
2014	HYDRO Valvulotome
2016	15cm AnastoClip AC
2018	15cm AnastoClip GC

6 LOSSES

Year	Product
2004	InvisiGrip Vein Stripper*
2007	TT Delivery System*
2008	TAA Top Stent*
2011	O-T-W Valvulotome
2011	The UnBalloon*
2013	MultiTASC

2 TBD

Year	Product
2019	XenoSure Plus
2019	DuraSure

Legend

SKU Expansion

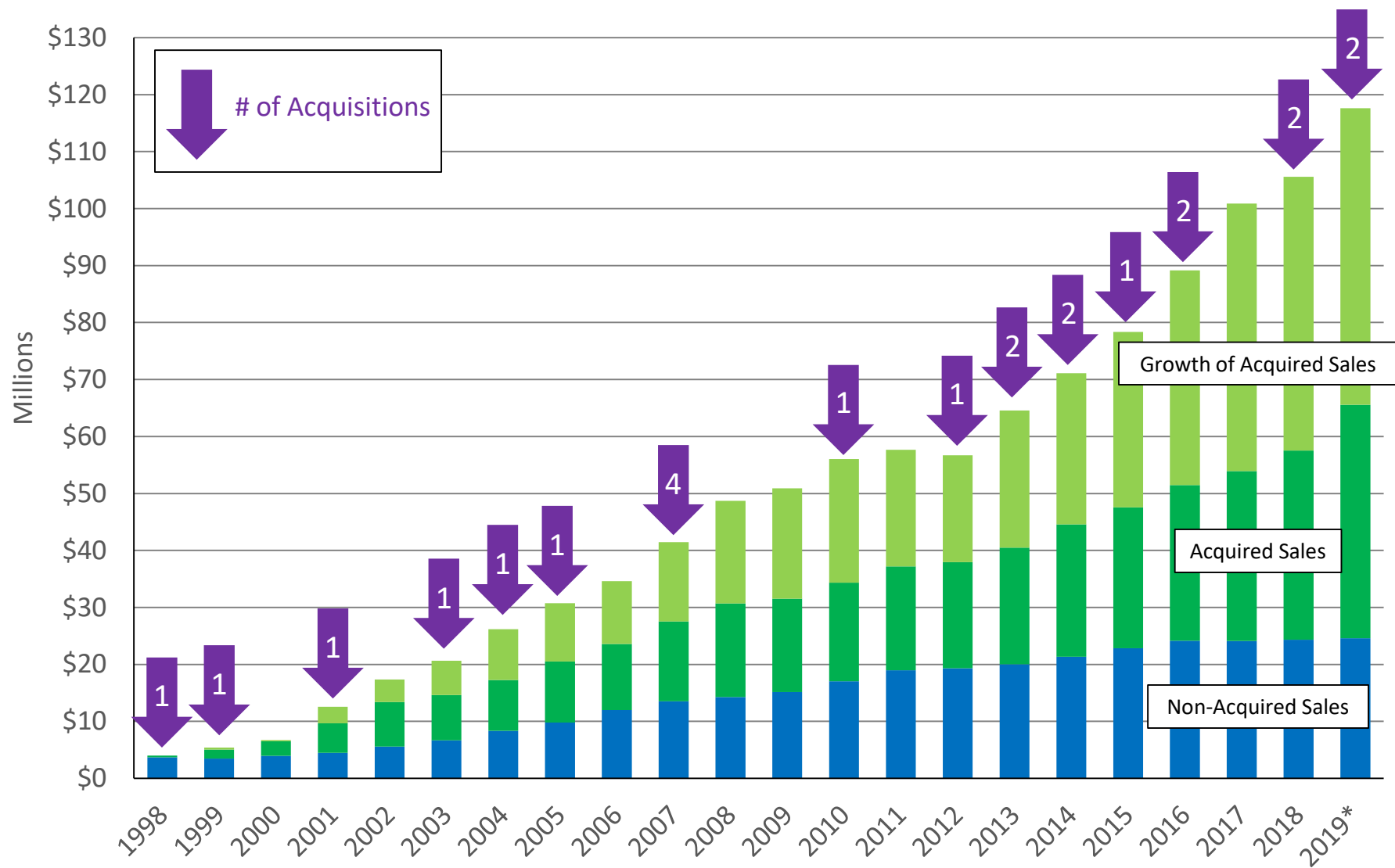
Next Generation

New

† Management determination of win vs. loss vs. TBD incorporates factors including but not limited to: sales, sales growth, profitability, and return on investment

* Discontinued/Divested

23 Acquisitions in 22 years



* Midpoint of 10/23/19 guidance range

Acquisition of CardioCel & VascuCel Patches

- Acquired from Admedus October 11, 2019
- Cardiac & vascular biologic patches
- 9/30/19 YTD Annualized Sales: \$7.1mm
- Consideration:
 - Cash: \$15.5mm (2.2X sales)
 - Potential Earnouts: \$7.8mm
 - Potential Total: \$23.3mm (3.3X sales)
- Acquisition Rationale:
 - Generation 2.0 technology: anti-calcification & decellularized
 - Strengthens LeMaitre's presence in biologic patch market
- Production to be relocated from Perth, Australia 1-3 years post-closing



Acquisitions Record (13-5-5)

WIN (13)†			LOSS (5)			Tie or TBD (5)		
Year	Product	Multiple of Sales Paid	Year	Product	Multiple of Sales Paid	Year	Product	Multiple of Sales Paid
1998	VascuTape	0.3x	2003	Dialysis Grafts*	9.5x	2013	TRIVEX	1.1x
1999	Embolectomy Catheters	0.9x	2005	Stent Grafts*	2.3x	2016	ProCol	2.1x
2001	Carotid Shunt, Embo. Catheters	1.1x	2007	UnBalloon*	N/A	2018	Polyester Grafts, Chevalier Valvulotome, Surgical Glue	0.7x
2004	AnastoClip	0.6x	2007	AlboGraft	2.8x	2019	Tru-Incise (US)	5.1x
2007	LeverEdge	1.8x	2007	EndoRE	1.7x	2019	CardioCel/VascuCel**	2.2x-3.3x
2010	LifeSpan	2.3x	<i>Weighted Avg. Multiple Paid</i>		2.7x	<i>Weighted Avg. Multiple Paid</i>		2.2x
2012	XenoSure	1.0x						
2013	Carotid Shunt, Embo Catheters	1.9x						
2014	Omniflow II	2.5x						
2014	Angioscope	1.2x						
2015	Tru-Incise (OUS)	5.6x						
2016	Restore Flow Allografts	3.8x						
2018	Embolectomy Catheters	4.2x						
<i>Weighted Avg. Multiple Paid</i>		2.1x						

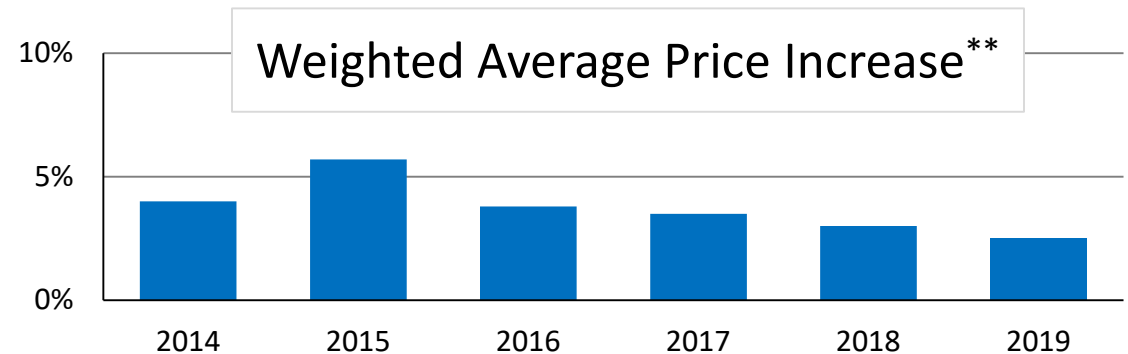
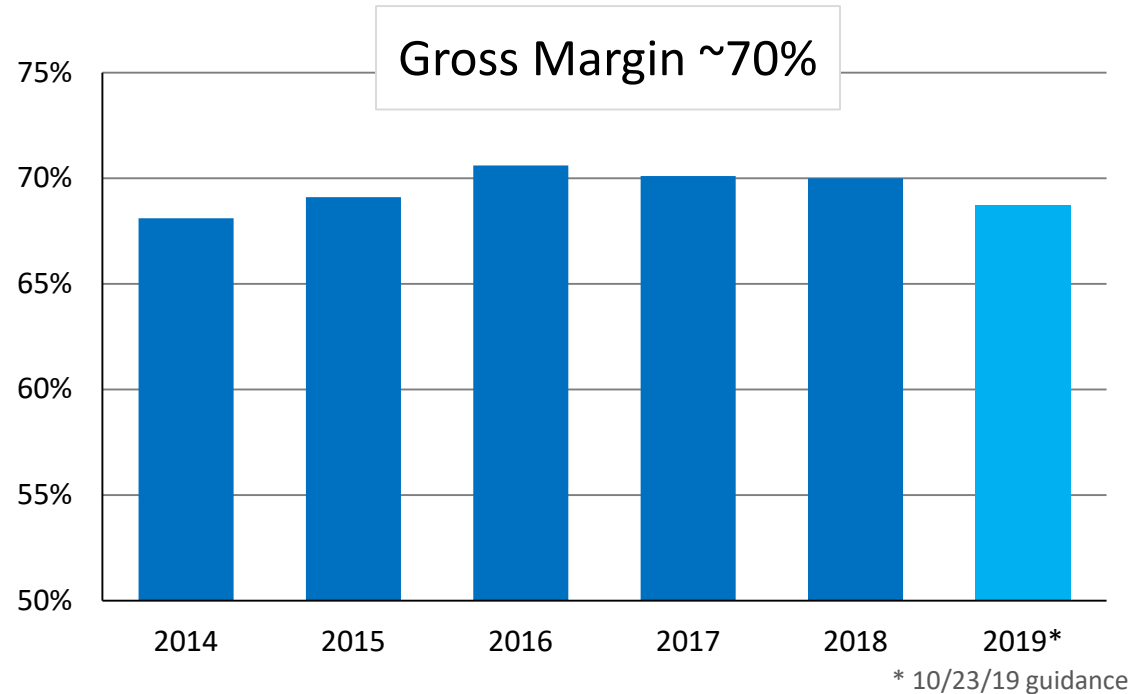
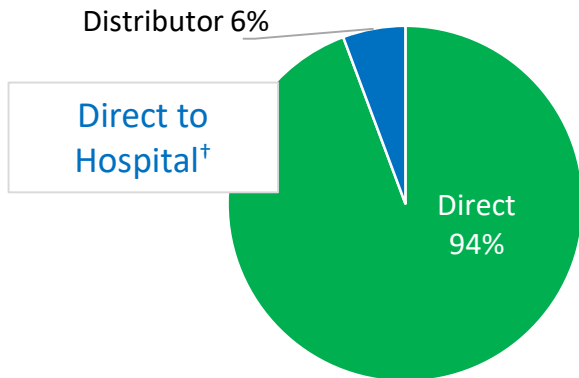
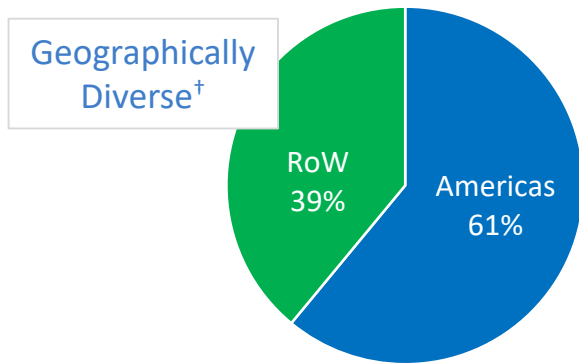
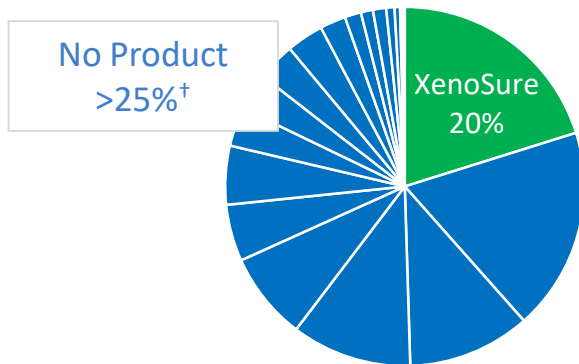
Weighted Average Multiple of Sales of all 23 Acquisitions: 2.2x

† Management win/loss/TBD classification incorporates factors including but not limited to: sales growth, gross margin, operating contribution, and return on investment

* Discontinued/Divested

** CardioCel/VascuCel multiple is a range given potential earnout payments. TBD & overall weighted averages include midpoint of CardioCel/VascuCel range

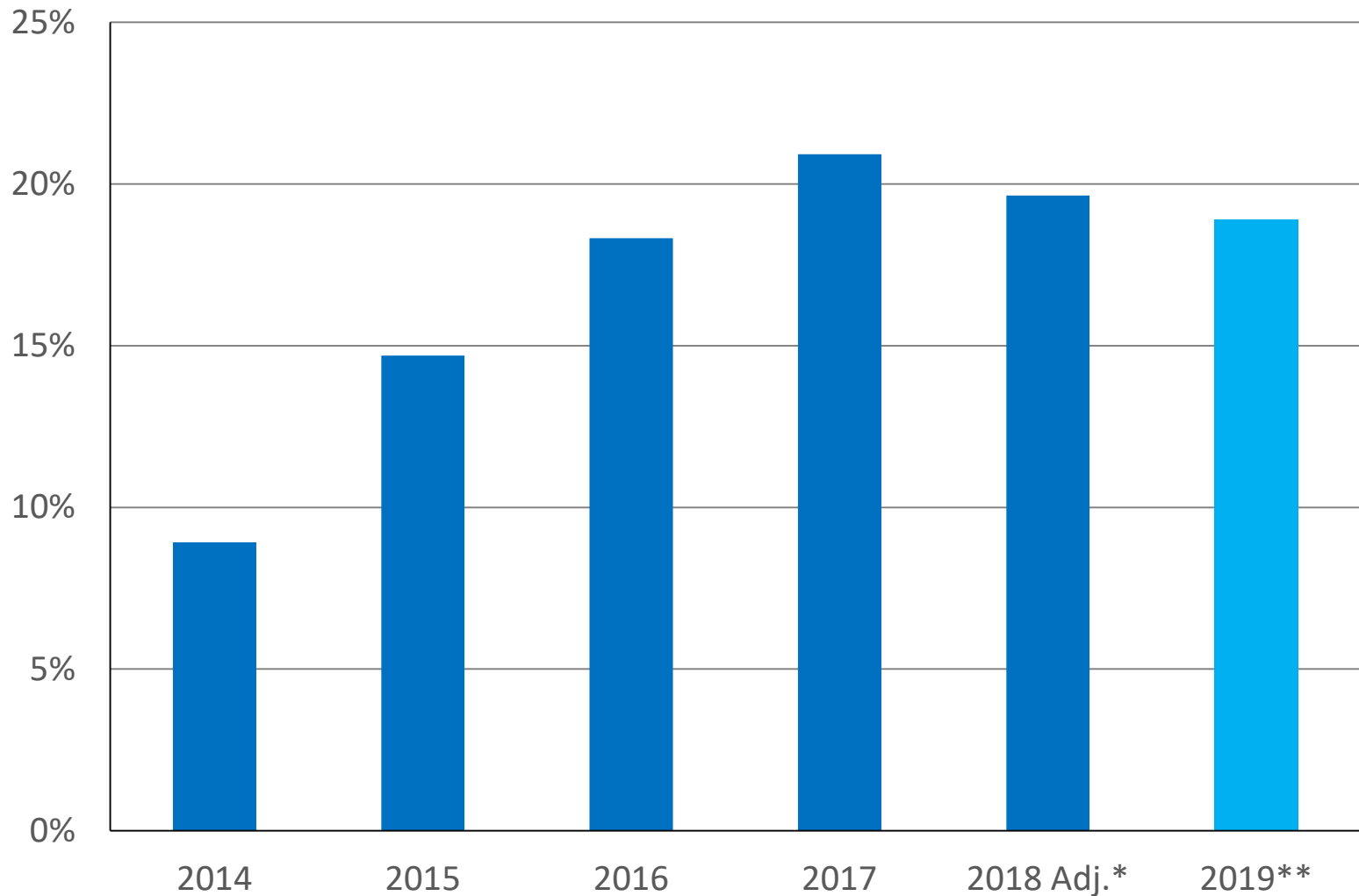
Financials: High-Quality Sales



[†] Q3 2019 Sales

**Approximate, in LeMaitre Direct Territories

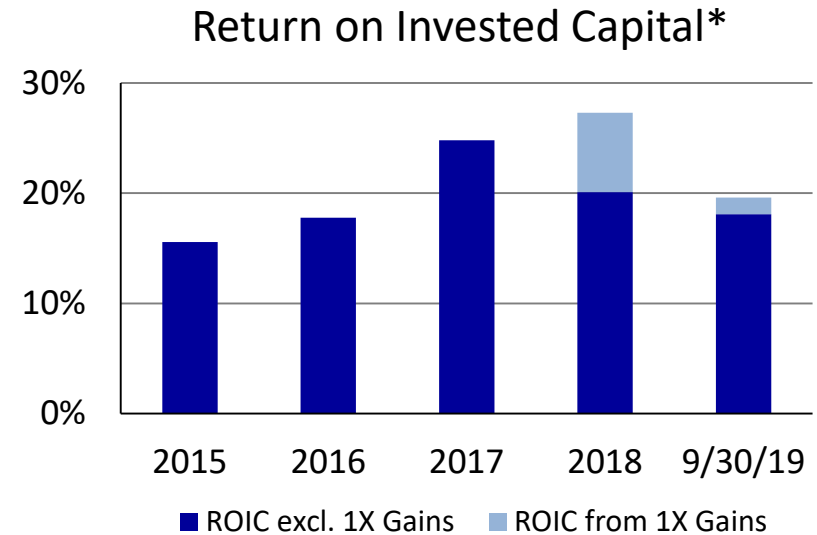
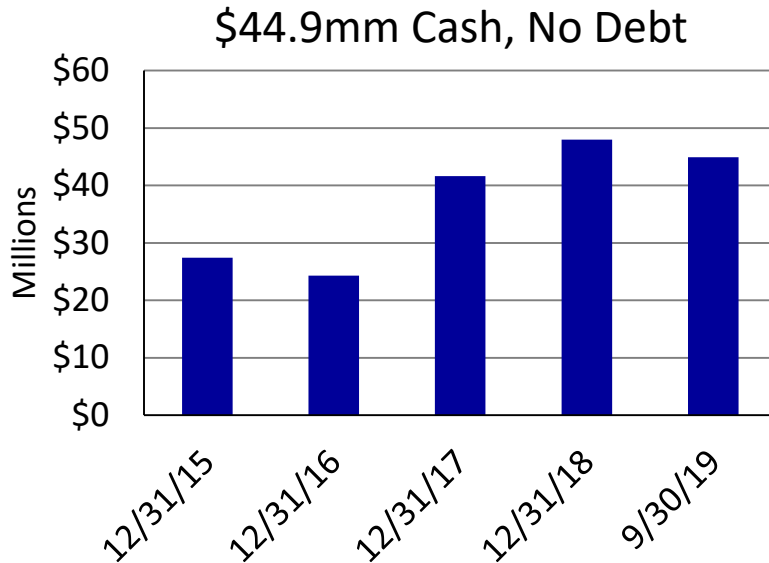
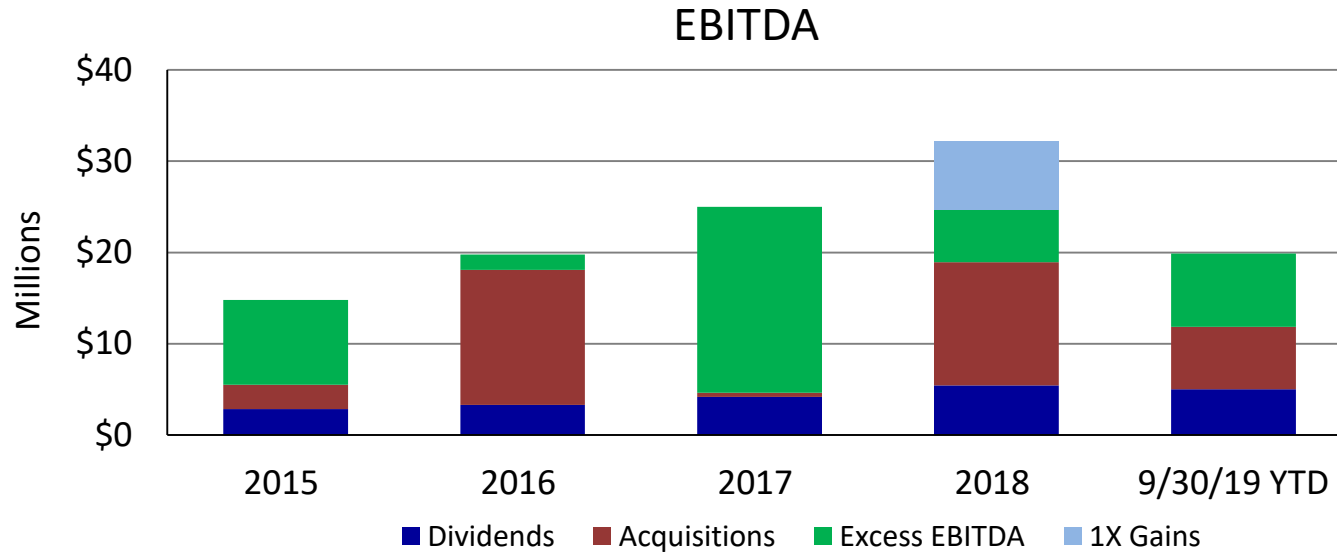
19% Operating Margin



* Excludes 1X gains from acquisitions and divestitures

** Amount based on midpoint of 10/23/19 guidance range

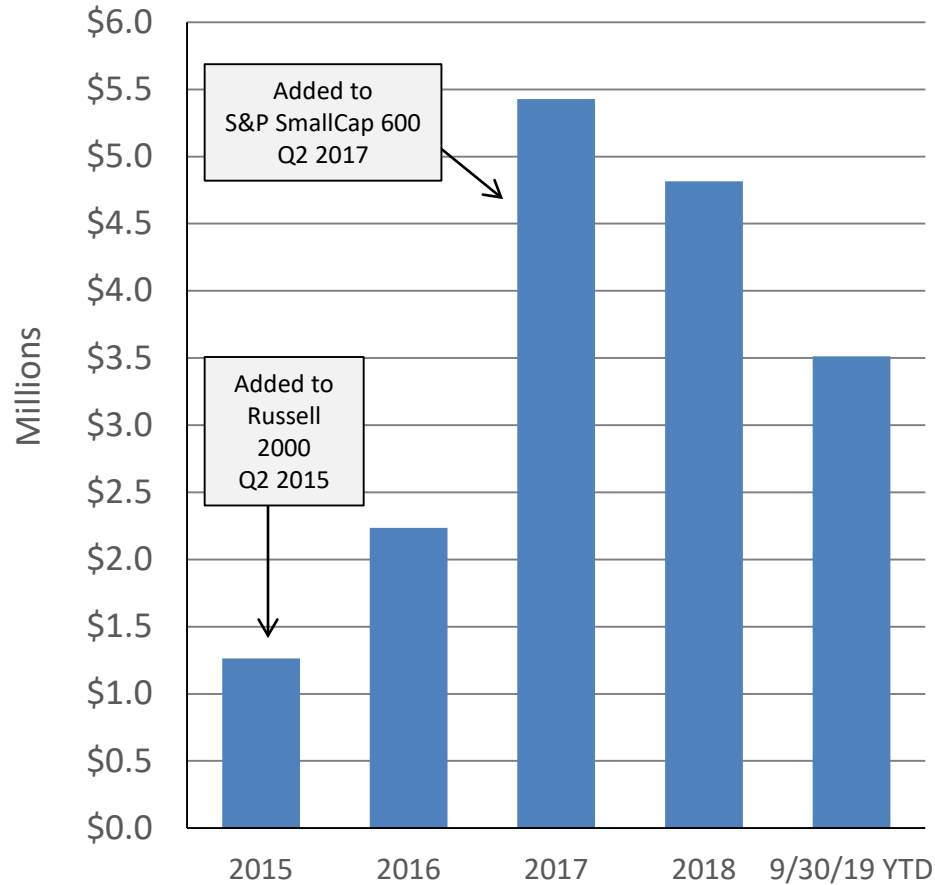
EBITDA Funds Dividends & Acquisitions



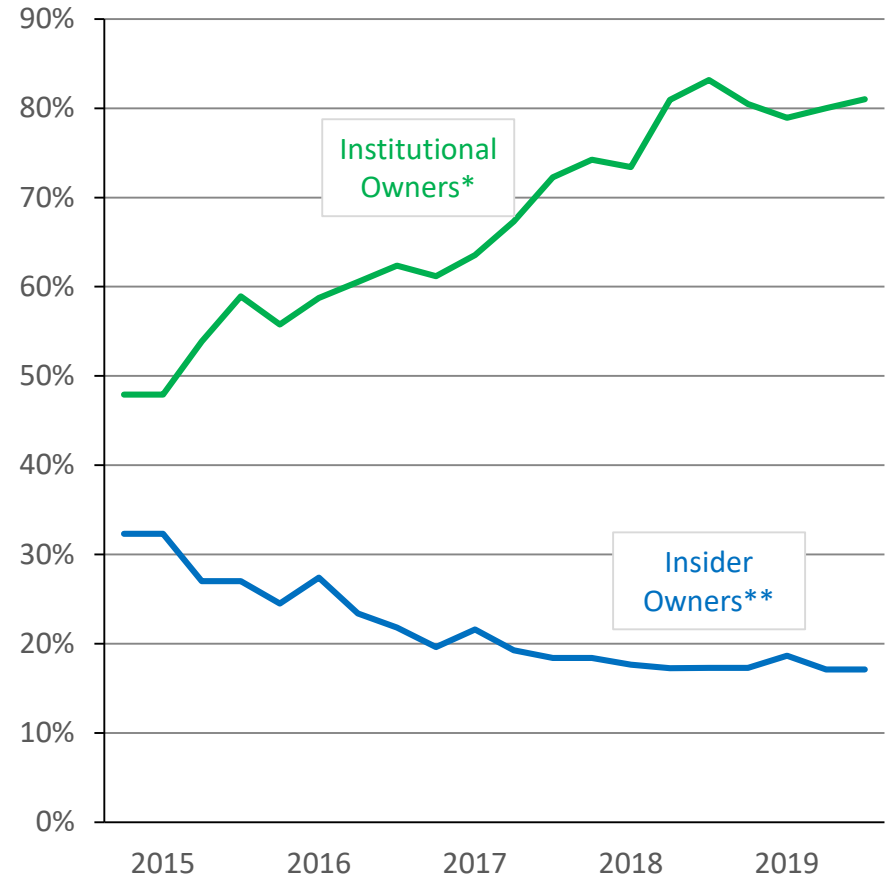
*Calculation: Tax-Affected Operating Income for Trailing-12-Month Period / (Equity - (Cash & Short-Term Investments))

Liquidity & Stock Ownership Trends

LMAT Average Daily Trading Dollar Volume



LMAT Stock Ownership Transition



* Institutional ownership based on 13Fs for period ended 6/30/19

** Beneficial ownership excluding options as percentage of 19,979,928 shares outstanding as of 9/30/19

Investors, Analysts, & Conferences

Inside Shareholders holding >1%*

George W. LeMaitre	15.5%
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Top 25 Institutional Shareholders**

BlackRock Fund	San Francisco	12.1%
Conestoga	Philadelphia	8.7%
Vanguard	Philadelphia	6.9%
Dimensional	Austin	5.1%
Janus	Denver	3.4%
State Street	Boston	3.1%
Ranger	Dallas	3.1%
Copeland	Philadelphia	2.7%
Columbia Threadneedle	Boston	1.6%
AWM (Special Situations)	New York	1.6%
Summit Creek	Minneapolis	1.5%
THB	Norwalk	1.4%
Geode	Boston	1.3%
Wasatch	Salt Lake City	1.2%
Bahl & Gaynor	Cincinnati	1.2%
Northern Trust	Chicago	1.1%
Mellon	Boston	0.9%
Kennedy	St. Louis	0.8%
Amundi	Paris	0.8%
Wells	San Francisco	0.8%
Rhumblin	Boston	0.8%
Principal Global	Des Moines	0.7%
Morgan Stanley	New York	0.7%
Argenta	Luxembourg	0.7%
GW&K	Boston	0.6%

Analyst Coverage

Barrington Research	Michael Petusky
Canaccord Genuity	Jason Mills
First Analysis	Joseph Munda
Lake Street Capital	Brooks O'Neil
Roth	Scott Henry
Sidoti	James Sidoti
Stifel	Rick Wise

Upcoming Investor Conferences

Stifel	NYC	Nov 20
Canaccord	NYC	Nov 21
Needham	NYC	Jan 14 – 15

Common Shares (Weighted Average)

Outstanding	20.0mm
Fully Diluted	20.4mm

Quarterly Midpoint of Guidance Achievement Record

Sales Guidance	27 of 39 Quarters	(69%)
Operating Income Guidance	28 of 39 Quarters	(72%)
Earnings Per Share Guidance	8 of 10 Quarters	(80%)

* Beneficial ownership excluding options as percentage of 19,979,928 shares outstanding as of 9/30/19

** Institutional ownership based on 13Fs for period ended 9/30/19

GAAP to Non-GAAP Financial Measure Reconciliation

Reconciliation between GAAP and Non-GAAP projected sales growth:

For the year ending December 31, 2019

Net sales per guidance (midpoint)	\$	117,611	
Impact of currency exchange rate fluctuations		2,213	
Net impact of acquisitions excluding currency		<u>(7,701)</u>	
Adjusted projected net sales	\$		112,123

For the year ended December 31, 2018

Net sales as reported	\$	105,568	
Net impact of divestitures excluding currency		<u>(787)</u>	
Adjusted net sales	\$		<u>104,781</u>

Adjusted projected net sales increase for the year ending December 31, 2019	\$	<u>7,342</u>	<u>7%</u>
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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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GAAP to Non-GAAP Financial Measure Reconciliation

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	\$	0.00		
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	\$	(0.30)		
Adjusted earnings per share			\$	0.83
Adjusted projected earnings per share increase for the year ending December 31, 2019			\$	0.06
				7%

Reconciliation between GAAP and Non-GAAP EBITDA:	2015	2016	2017	2018	9/30/19 YTD
Net income as reported	\$7,758	\$10,590	\$17,177	\$22,943	\$13,321
Interest (income) expense, net	(13)	(67)	(158)	(629)	(574)
Amortization and depreciation expense	3,394	3,591	4,055	4,324	3,975
Provision for income taxes	3,666	5,652	3,929	5,501	3,170
EBITDA	\$14,805	\$19,766	\$25,003	\$32,139	\$19,892



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Thank You