

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 8-K**

**Current Report  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 23, 2023

**LeMaitre Vascular, Inc.**  
(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware  
(State or other jurisdiction of  
incorporation)

04-2825458  
(IRS Employer  
Identification No.)

63 Second Avenue  
Burlington, MA 01803  
(Address of principal executive offices, including zip code)

781-221-2266  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, \$0.01 par value per share	LMAT	The Nasdaq Global Market

Indicate by checkmark whether the company is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02. Results of Operations and Financial Condition.

On February 23, 2023, LeMaitre Vascular, Inc. (the “Company”) issued a press release regarding its preliminary financial and operational results for the quarter ended December 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Report.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

### Disclaimer on Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements regarding the Company’s business that are not historical facts may be “forward-looking statements” that involve risks and uncertainties. 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 predicted. These risks and uncertainties include risks and uncertainties included under the heading “Risk Factors” in the Company’s most recent Annual Report on Form 10-K, as updated by its 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.

## Item 9.01. Financial Statements and Exhibits.

The following exhibits are furnished or filed as part of this Report, as applicable:

(d)Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release issued by LeMaitre Vascular, Inc. on February 23, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**Signature(s)**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LeMaitre Vascular, Inc.

Date: February 23, 2023

By: Joseph P. Pellegrino, Jr.  
/s/ JOSEPH P. PELLEGRINO, JR.  
Joseph P. Pellegrino, Jr.  
**Chief Financial Officer**

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## Exhibit Index

Exhibit No.	Description
99.1	Press release issued by LeMaitre Vascular, Inc. on February 23, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## LeMaitre Q4 2022 Financial Results

BURLINGTON, MA, February 23, 2023 - LeMaitre (Nasdaq:LMAT), a provider of vascular devices, implants and services, today reported Q4 2022 results, announced a \$0.14/share quarterly dividend (+12%) and provided guidance.

### Q4 2022 Financial Results

- Sales \$41.0mm, +4% (+8% organic) vs. Q4 2021
- Op. income \$7.0mm, -16%
- Op. margin 17%
- Net income \$5.6mm, -9%
- Earnings per diluted share \$0.25, -9%
- Cash and investments +\$3.0mm to \$82.7mm

Bovine patches (+11%), carotid shunts (+24%) and bovine grafts (+11%) drove sales growth in Q4 2022. Organic sales increased 22% in APAC, 9% in EMEA and 6% in the Americas. APAC and EMEA each reported record sales.

The gross margin decreased to 63.6% in Q4 2022 (vs. 65.7% in Q4 2021), with the strong dollar accounting for 150 basis points of this decline. 219 direct labor employees were on staff at year-end, up 54%.

Operating income declined 16% to \$7.0mm in Q4 2022. Operating expenses grew 8%, driven by a 27% increase in sales representatives to 131.

George LeMaitre, Chairman and CEO, said “In Q4 we grew sales 8% organically and our guidance for Q1 is 11% on a reported basis and 13% organically. Our two key 2022 initiatives - the Burlington factory expansion and the rep surge - should drive improved top- and bottom-line results in 2023.”

### Business Outlook

	<u>Q1 2023 Guidance</u>	<u>2023 Full Year Guidance</u>
Sales	\$42.6mm - \$45.0mm (Mid: \$43.8mm, +11%, +13% Org.)	\$174.3mm - \$178.3mm (Mid:\$ 176.3mm, +9%, +9% Org.)
Gross Margin	64.8%	65.4%
Op. Income	\$6.0mm - \$7.5mm (Mid: \$6.7mm, -15%)	\$30.6mm - \$33.3mm (Mid \$31.9mm, +19%, +7% Ex.Special)
EPS	\$0.22 - \$0.27 (Mid: \$0.25, -10%)	\$1.11 - \$1.20 (Mid: \$1.16, +24%, +8% Ex.Special)

### Quarterly Dividend

On February 21, 2023, the Company's Board of Directors approved a quarterly dividend of \$0.14/share of common stock. The dividend will be paid on March 23, 2023 to shareholders of record on March 9, 2023.

### Share Repurchase Program

On February 21, 2023, the Company's Board of Directors authorized the repurchase of up to \$25.0mm of the Company's common stock. The repurchase program may be suspended or discontinued at any time and will conclude on February 21, 2024, unless extended by the Board.

### Conference Call Reminder

Management will conduct a conference call at 5:00pm ET today. The conference call will be broadcast live over the Internet. Individuals interested in listening to the webcast can log on to the Company's website at [www.lemaitre.com/investor](http://www.lemaitre.com/investor). Access to the live call is available by registering online [here](#). All registrants will receive dial-in information and a PIN allowing them to access the live call. The audio webcast can also be accessed live or via replay through a webcast at <http://www.lemaitre.com/investor>. For individuals unable to join the live conference call, a replay will be available on the Company's website.

A reconciliation of GAAP to non-GAAP results is included in the tables attached to this release.

## About LeMaitre

LeMaitre is a provider of 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 its core customer, the vascular surgeon.

LeMaitre is a registered trademark of LeMaitre Vascular, Inc. This press release may include other trademarks and trade names of the Company.

For more information about the Company, please visit <http://www.lemaitre.com>.

## Use of Non-GAAP Financial Measures

LeMaitre management believes that in order to better understand the Company's short- 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 in the financial statement tables included in this press release.

In this press release, 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, and have provided guidance for operating income and EPS excluding the special charge relating to the closure of our St. Etienne factory. 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 the aforementioned non-GAAP profitability measures 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, factory closures, 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 the presentation of guidance for operating income and EPS excluding special charge provides an alternative and meaningful view of the Company's profitability excluding the impact of the closure of the Company's St. Etienne, France factory, a non-recurring event.

## Forward-Looking Statements

The Company's current financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. 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, including, but not limited to, the status of our global regulatory approvals and compliance with regulatory requirements to market and sell our products both in the U.S. and outside of the U.S.; the duration and severity of the impact of COVID-19 on the global economy, our customers, our suppliers and our company; the risk of significant fluctuations in our quarterly and annual results due to numerous factors; the risk that assumptions about the market for the Company's products and the productivity of the Company's direct sales force and distributors may not be correct; the risk that we may not be able to maintain our recent levels of profitability; the risk that the Company may not realize the anticipated benefits of its strategic activities; risks related to the integration of acquisition targets; the acceleration or deceleration of product growth rates; risks related to product demand and market acceptance of the Company's products and pricing; the risk that a recall of our products could result in significant costs or negative publicity; the risk that the Company is not successful in transitioning to a direct-selling model in new territories and other risks and uncertainties included under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, which are all 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.

## CONTACT:

J.J. Pellegrino, CFO, LeMaitre  
781-425-1691

[jjpellegrino@lemaitre.com](mailto:jjpellegrino@lemaitre.com)

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**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(amounts in thousands)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	(unaudited)	
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 19,134	\$ 13,855
Short-term marketable securities	63,557	56,104
Accounts receivable, net	22,040	19,631
Inventory and other deferred costs	50,271	46,104
Prepaid expenses and other current assets	6,731	4,189
<b>Total current assets</b>	<u>161,733</u>	<u>139,883</u>
Property and equipment, net	17,901	17,059
Right-of-use leased assets	15,634	15,071
Goodwill	65,945	65,945
Other intangibles, net	46,527	52,710
Deferred tax assets	1,745	1,566
Other assets	991	568
<b>Total assets</b>	<u>\$ 310,476</u>	<u>\$ 292,802</u>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,903	\$ 2,340
Accrued expenses	19,967	16,332
Acquisition-related obligations	573	1,271
Lease liabilities - short-term	1,886	1,870
<b>Total current liabilities</b>	<u>25,329</u>	<u>21,813</u>
Lease liabilities - long-term	14,710	14,067
Deferred tax liabilities	69	70
Other long-term liabilities	2,167	2,701
<b>Total liabilities</b>	<u>42,275</u>	<u>38,651</u>
<b>Stockholders' equity</b>		
Common stock	237	235
Additional paid-in capital	189,268	181,630
Retained earnings	97,773	88,125
Accumulated other comprehensive loss	(6,031)	(3,435)
Treasury stock	(13,046)	(12,404)
<b>Total stockholders' equity</b>	<u>268,201</u>	<u>254,151</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 310,476</u>	<u>\$ 292,802</u>

**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

(amounts in thousands, except per share amounts)

(unaudited)

	For the three months ended		For the year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net sales	\$ 40,954	\$ 39,503	\$ 161,651	\$ 154,424
Cost of sales	14,900	13,547	56,755	53,042
Gross profit	26,054	25,956	104,896	101,382
Operating expenses:				
Sales and marketing	8,600	7,445	32,921	27,655
General and administrative	6,933	6,753	28,745	25,501
Research and development	3,554	3,457	13,294	11,801
Restructuring	-	-	3,107	-
Total operating expenses	19,087	17,655	78,067	64,957
Income from operations	6,967	8,301	26,829	36,425
Other income (expense), net				
Interest income	447	141	986	197
Interest expense	-	(526)	-	(2,219)
Other income (loss), net	384	(11)	(325)	(116)
Income before income taxes	7,798	7,905	27,490	34,287
Provision for income taxes	2,171	1,730	6,854	7,380
Net income	\$ 5,627	\$ 6,175	\$ 20,636	\$ 26,907
Earnings per share of common stock				
Basic	\$ 0.26	\$ 0.28	\$ 0.94	\$ 1.27
Diluted	\$ 0.25	\$ 0.28	\$ 0.93	\$ 1.25
Weighted - average shares outstanding:				
Basic	22,023	21,860	21,975	21,157
Diluted	22,238	22,138	22,171	21,475
Cash dividends declared per common share	\$ 0.125	\$ 0.110	\$ 0.500	\$ 0.440

**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)****SELECTED NET SALES INFORMATION**

(amounts in thousands)

(unaudited)

	For the three months ended				For the year ended			
	December 31, 2022		December 31, 2021		December 31, 2022		December 31, 2021	
	\$	%	\$	%	\$	%	\$	%
<b>Net Sales by Geography</b>								
Americas	\$ 27,415	67%	\$ 25,948	65%	\$ 109,439	68%	\$ 102,265	66%
Europe, Middle East and Africa	10,689	26%	10,932	28%	41,854	26%	42,132	27%
Asia Pacific	2,850	7%	2,623	7%	10,358	6%	10,027	7%
<b>Total Net Sales</b>	<u>\$ 40,954</u>	<u>100%</u>	<u>\$ 39,503</u>	<u>100%</u>	<u>\$ 161,651</u>	<u>100%</u>	<u>\$ 154,424</u>	<u>100%</u>

**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**
**NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

**Reconciliation between GAAP and Non-GAAP sales growth:**

For the three months ended December 31, 2022

Net sales as reported	\$	40,954	
Impact of currency exchange rate fluctuations		<u>1,737</u>	
Adjusted net sales	\$		42,691

For the three months ended December 31, 2021

Net sales as reported	\$	39,503	
Adjusted net sales			<u>\$ 39,503</u>

Adjusted net sales increase for the three months ended December 31, 2022	\$	<u>3,188</u>	<u>8%</u>
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**APAC sales growth reconciliation between GAAP and Non-GAAP:**

For the three months ended December 31, 2022

Net sales as reported	\$	2,850	
Impact of currency exchange rate fluctuations		<u>350</u>	
APAC adjusted net sales	\$		3,200

For the three months ended December 31, 2021

Net sales as reported	\$	2,623	
Adjusted net sales			<u>\$ 2,623</u>

APAC adjusted net sales increase for the three months ended December 31, 2022	\$	<u>577</u>	<u>22%</u>
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**EMEA sales growth reconciliation between GAAP and Non-GAAP:**

For the three months ended December 31, 2022

Net sales as reported	\$	10,689	
Impact of currency exchange rate fluctuations		<u>1,215</u>	
EMEA adjusted net sales	\$		11,904

For the three months ended December 31, 2021

Net sales as reported	\$	10,932	
Adjusted net sales			<u>\$ 10,932</u>

EMEA adjusted net sales increase for the three months ended December 31, 2022	\$	<u>972</u>	<u>9%</u>
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**Americas sales growth reconciliation between GAAP and Non-GAAP:**

For the three months ended December 31, 2022

Net sales as reported	\$	27,415	
Impact of currency exchange rate fluctuations		<u>172</u>	
Americas adjusted net sales	\$		27,587

For the three months ended December 31, 2021

Net sales as reported	\$	25,948	
Adjusted net sales			<u>\$ 25,948</u>

Americas adjusted net sales increase for the three months ended December 31, 2022	\$	<u>1,639</u>	<u>6%</u>
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**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)**
**NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

**Reconciliation between GAAP and Non-GAAP projected sales growth:**

For the three months ending March 31, 2023

Net sales per guidance (midpoint)	\$	43,849	
Impact of currency exchange rate fluctuations		<u>1,049</u>	
Adjusted projected net sales	\$		44,898

For the three months ended March 31, 2022

Net sales as reported	\$	39,561	
Adjusted net sales			<u>\$ 39,561</u>

Adjusted projected net sales increase for the three months ending March 31, 2023		<u>\$ 5,337</u>	<u>13%</u>
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**Reconciliation between GAAP and Non-GAAP projected sales growth:**

For the year ending December 31, 2023

Net sales per guidance (midpoint)	\$	176,349	
Impact of currency exchange rate fluctuations		<u>320</u>	
Adjusted projected net sales	\$		176,669

For the year ended December 31, 2022

Net sales as reported	\$	161,651	
Adjusted net sales			<u>\$ 161,651</u>

Adjusted projected net sales increase for the year ending December 31, 2023		<u>\$ 15,018</u>	<u>9%</u>
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**Reconciliation between GAAP and Non-GAAP projected operating income**

For the year ending December 31, 2023

Operating income per guidance (midpoint)	\$	31,950	
Adjusted operating income			\$ 31,950

For the year ended December 31, 2022

Operating income as reported	\$	26,829	
Impact of special charge		<u>3,107</u>	
Adjusted operating income	\$		<u>29,936</u>

Adjusted projected operating income increase for the year ending December 31, 2023		<u>\$ 2,014</u>	<u>7%</u>
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**Reconciliation between GAAP and Non-GAAP projected EPS**

For the year ending December 31, 2023

EPS per guidance (midpoint)	\$	1.16	
Adjusted EPS			\$ 1.16

For the year ended December 31, 2022

EPS as reported	\$	0.93	
Impact of special charge		<u>0.14</u>	
Adjusted EPS	\$		<u>1.07</u>

Adjusted projected EPS increase for the year ending December 31, 2023		<u>\$ 0.09</u>	<u>8%</u>
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**LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)****NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

	<b>For the three months ended</b>		<b>For the year ended</b>	
	<b>December 31, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Reconciliation between GAAP and Non-GAAP EBITDA</b>				
Net income as reported	\$ 5,627	\$ 6,175	\$ 20,636	\$ 26,907
Interest (income) expense, net	(447)	385	(986)	2,022
Amortization and depreciation expense	2,288	2,359	9,433	9,475
Provision for income taxes	2,171	1,730	6,854	7,380
<b>EBITDA</b>	<b>\$ 9,639</b>	<b>\$ 10,649</b>	<b>\$ 35,937</b>	<b>\$ 45,784</b>
EBITDA percentage increase (decrease)		<b>-9%</b>		<b>-22%</b>