



LMAT Investor Presentation



Disclaimers

Unaudited Financial Results

The quarterly financial results in this document are unaudited.

Forward-Looking Statements

This document 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 described in forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those described 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 the statements were made.

Non-GAAP Financial Measures

This document 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 document.

Other

Unless otherwise specified, all information contained herein is provided as of March 31, 2024, except that all guidance is as of May 2, 2024. This document is not a reaffirmation of guidance.

Overview of LeMaitre

 **LeMaitre**[®]

40 YEARS
1983-2023



Portfolio of Medical Devices Used Primarily by Vascular Surgeons



Large and Growing Global Sales Force



#1 or #2 Share Positions in Niche Markets



Product Offering Expansion Through Accretive Acquisitions



Attractive Op. Margin, Cash Generation, and Dividend Growth

Core Competencies

Strong Customer Relationships

- 137 sales reps
- 4,900 hospital accounts
- 12K vascular surgeon users



Biologic Implants

- Broad patch & graft offering
- Favorable profit margin
- Tissue processing expertise



Executive Team Retention

- C-Suite: 26 years
- Exec. Committee: 18 years
- CEO ownership: 9.8%



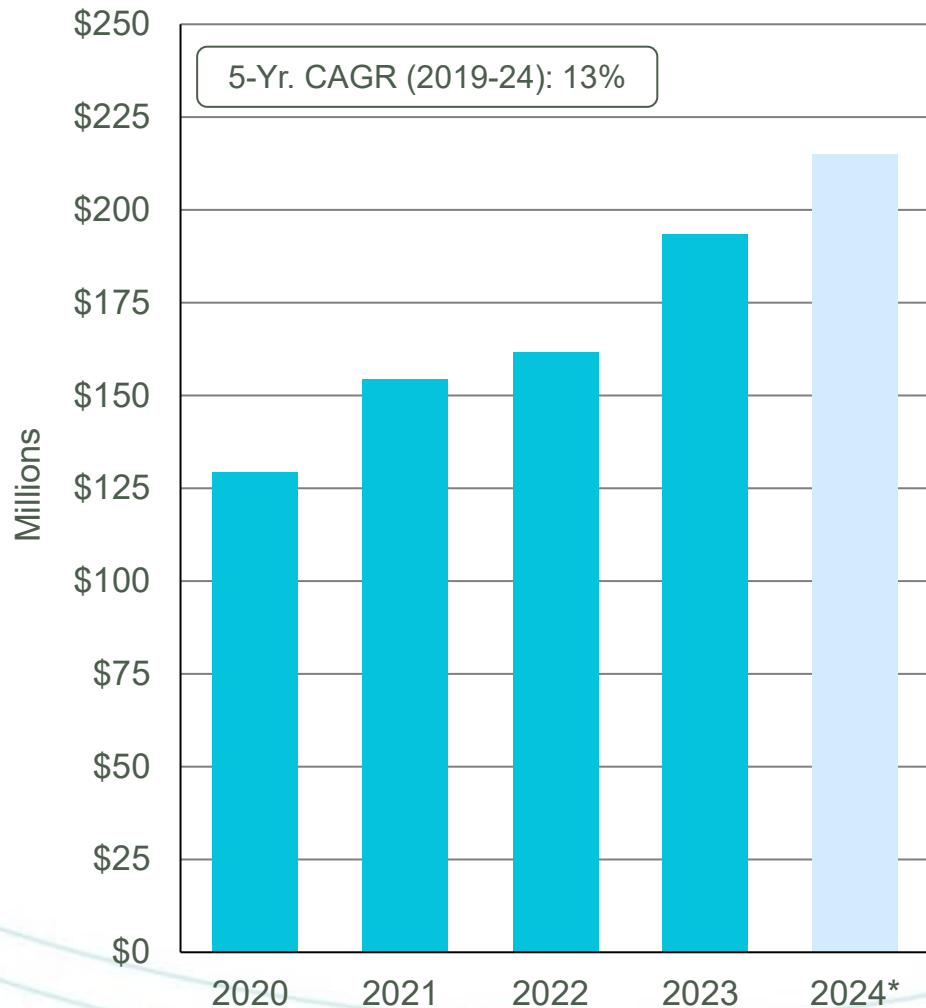
Capital Efficiency

- Prudent expense control
- \$108mm cash & no debt
- 13 years of dividend growth

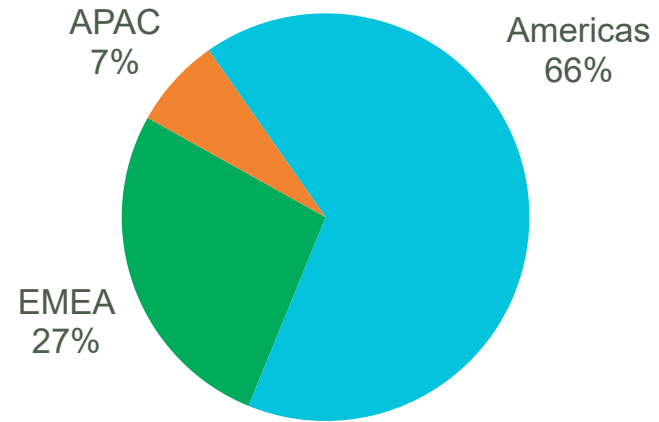


Growing Global Sales of Devices Used by Vascular Surgeon

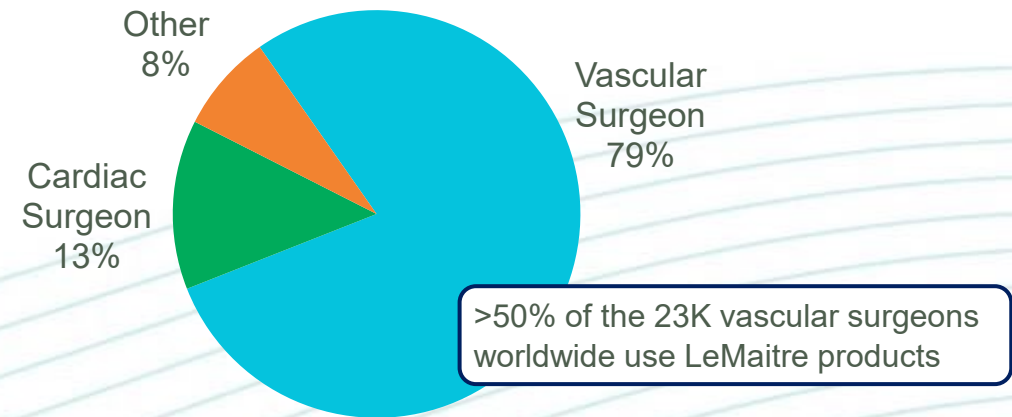
Sales



Sales by Region

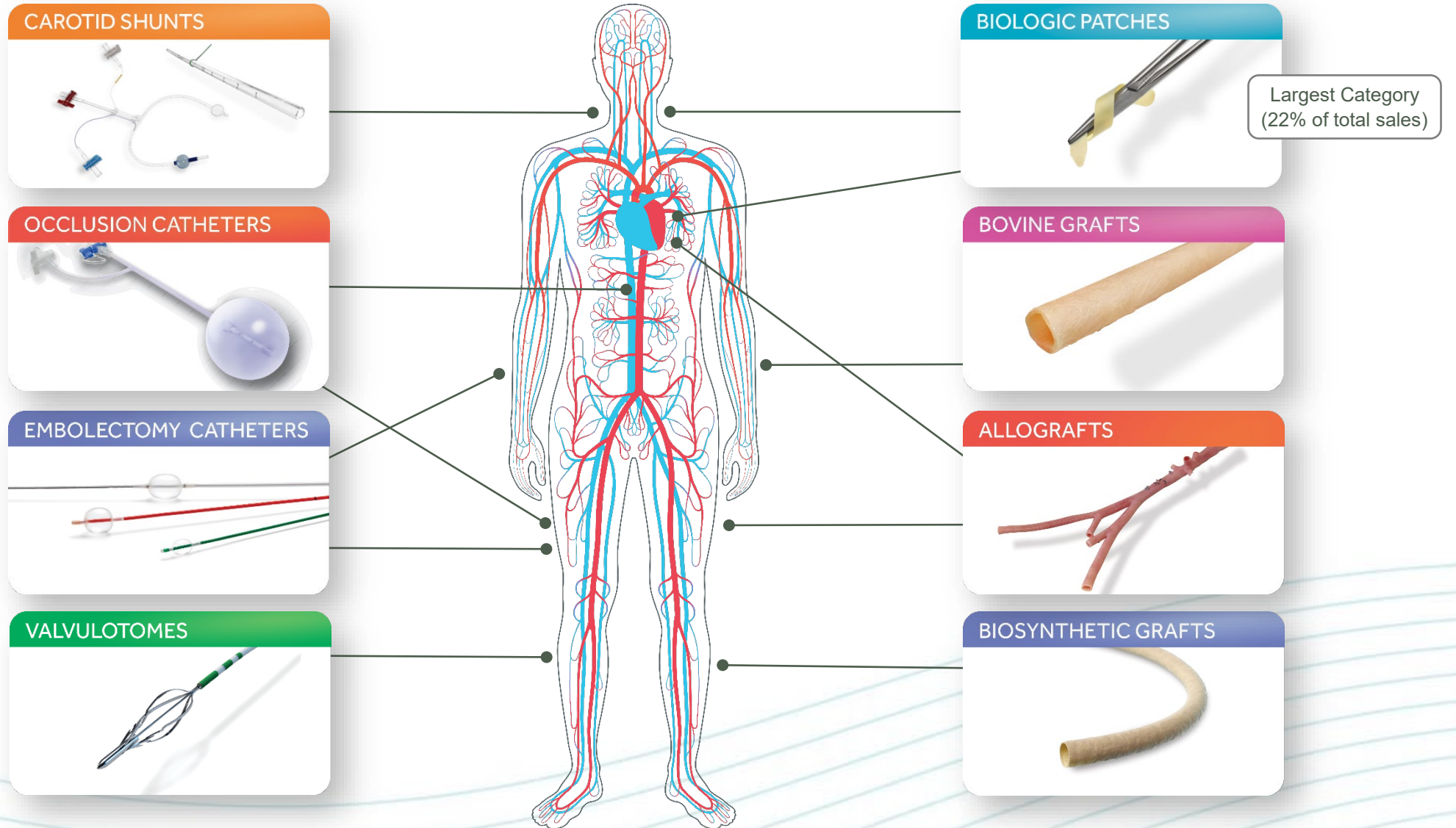


Sales by Physician User†



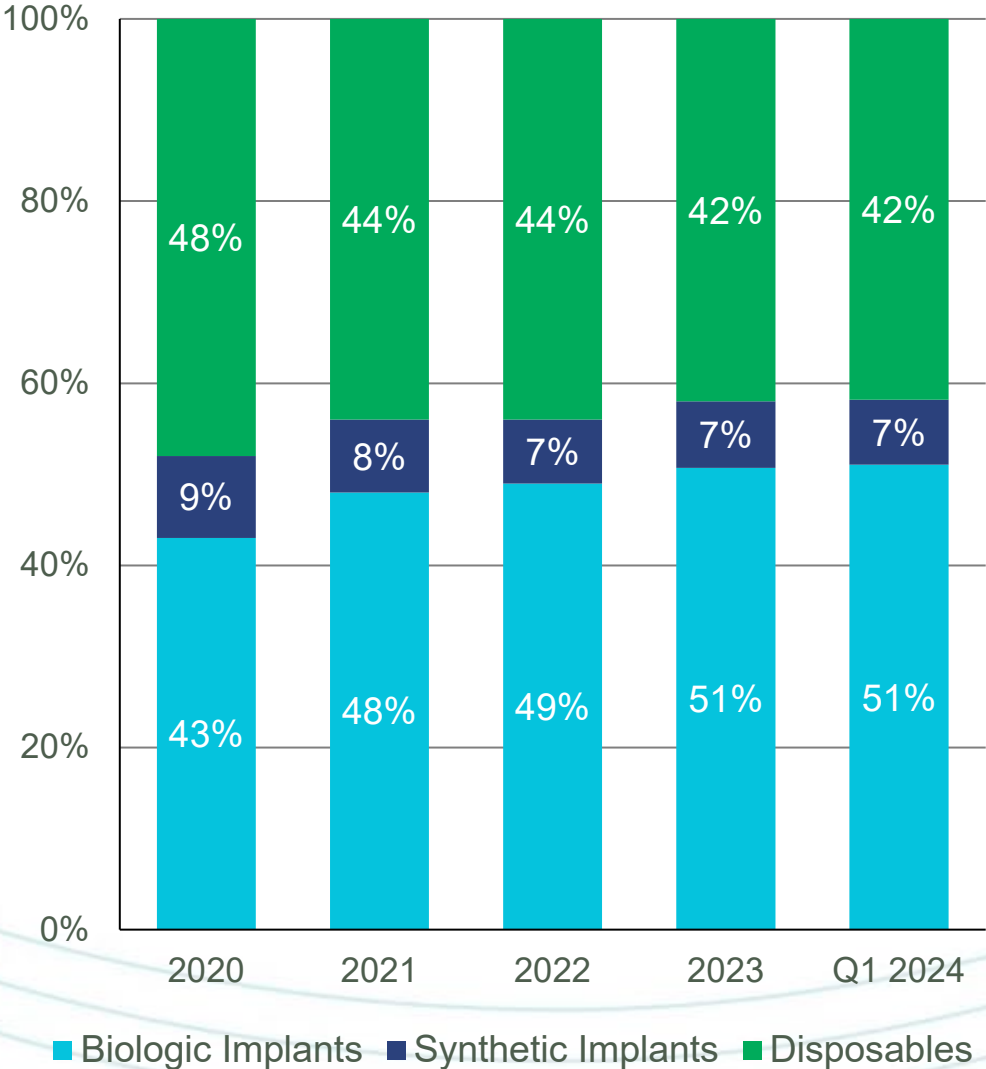
>50% of the 23K vascular surgeons worldwide use LeMaitre products

Diversified Product Offering: Single-Use Devices & Implants

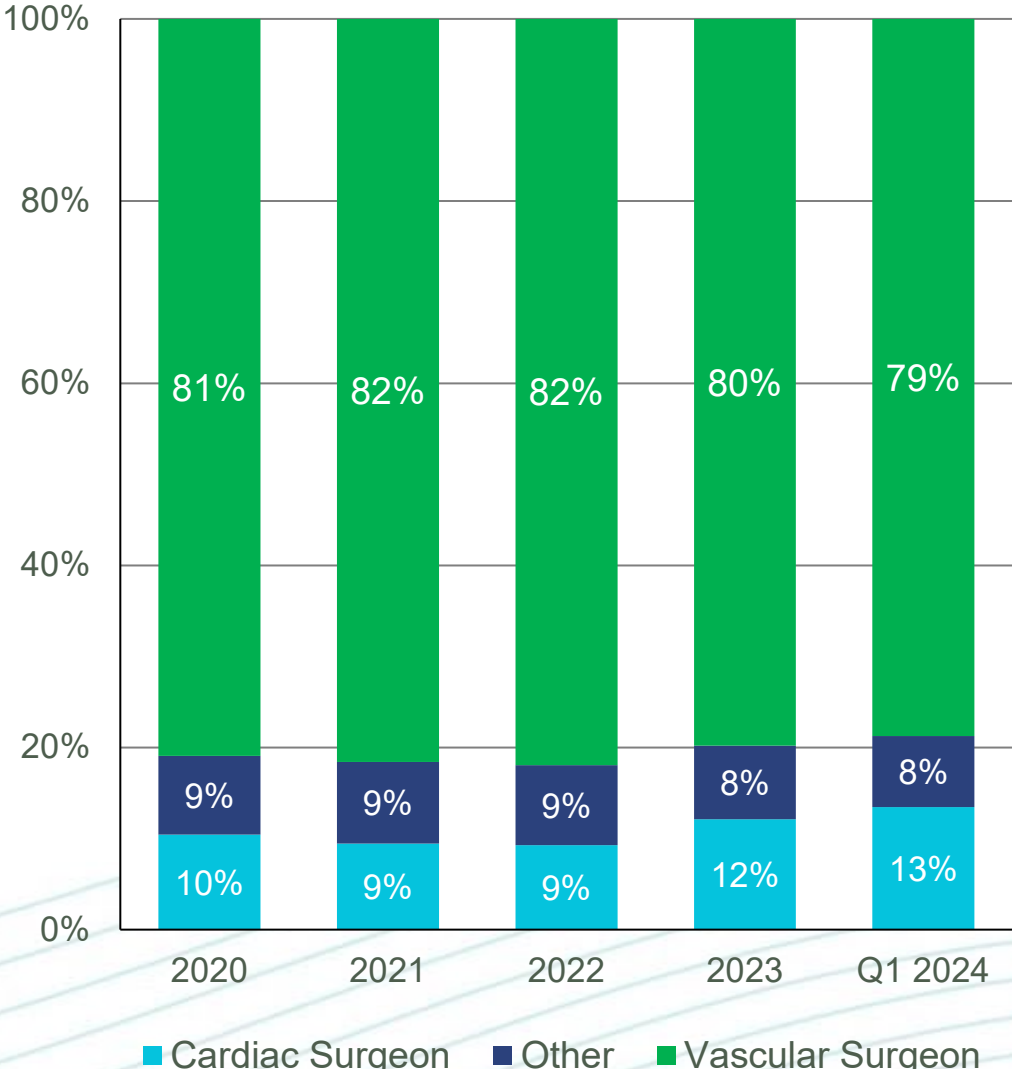


Mix Shift to Biologics & Products Used by Cardiac Surgeon

Sales by Device Type

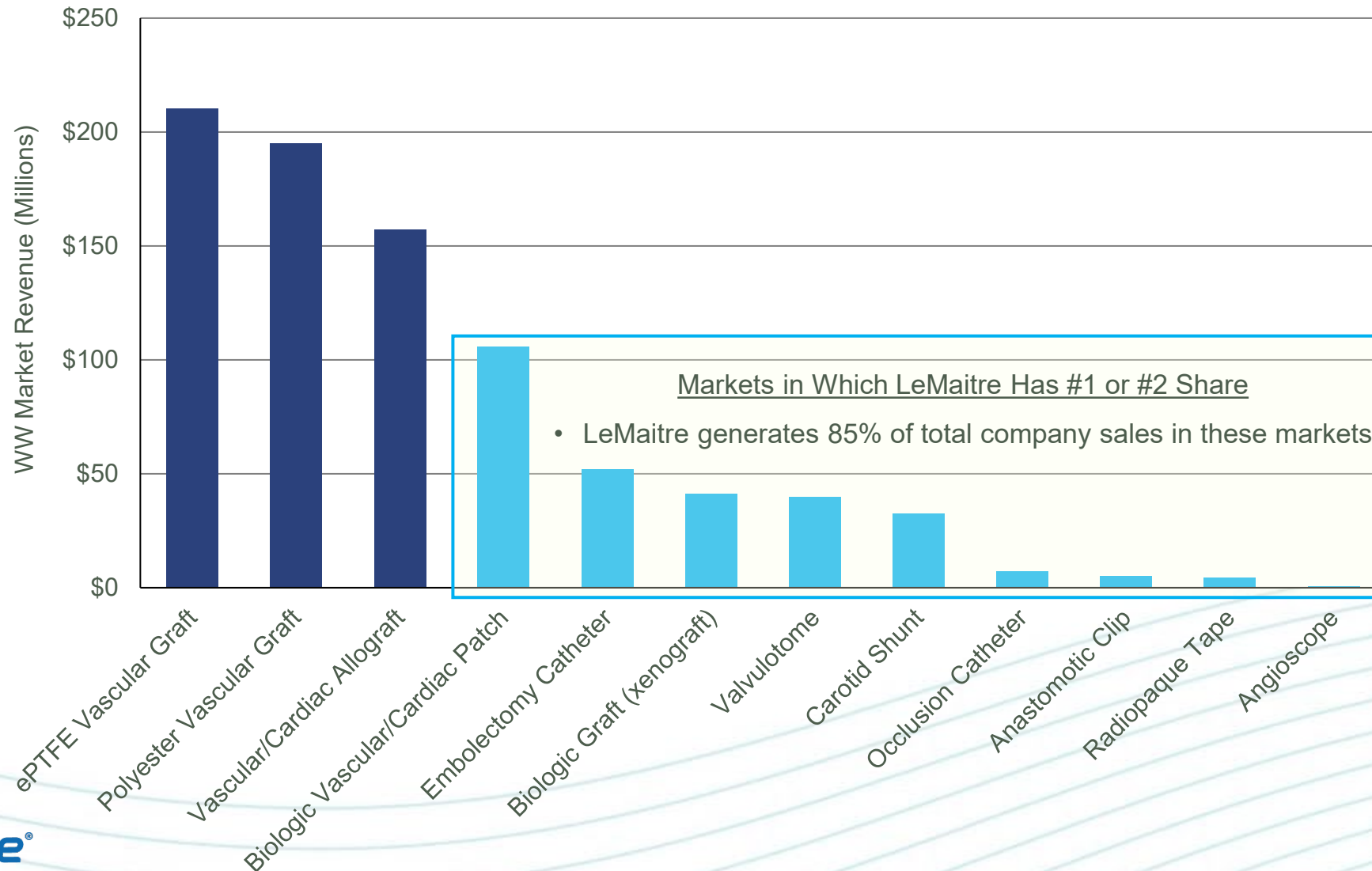


Sales by Physician User



#1 or #2 Share in 9 of 12 Markets

Aggregate Market Revenue: \$850mm



Sales Growth Drivers

Organic

Inorganic



Sales Force
Expansion



Regulatory
Approvals



Distributor
Buyouts

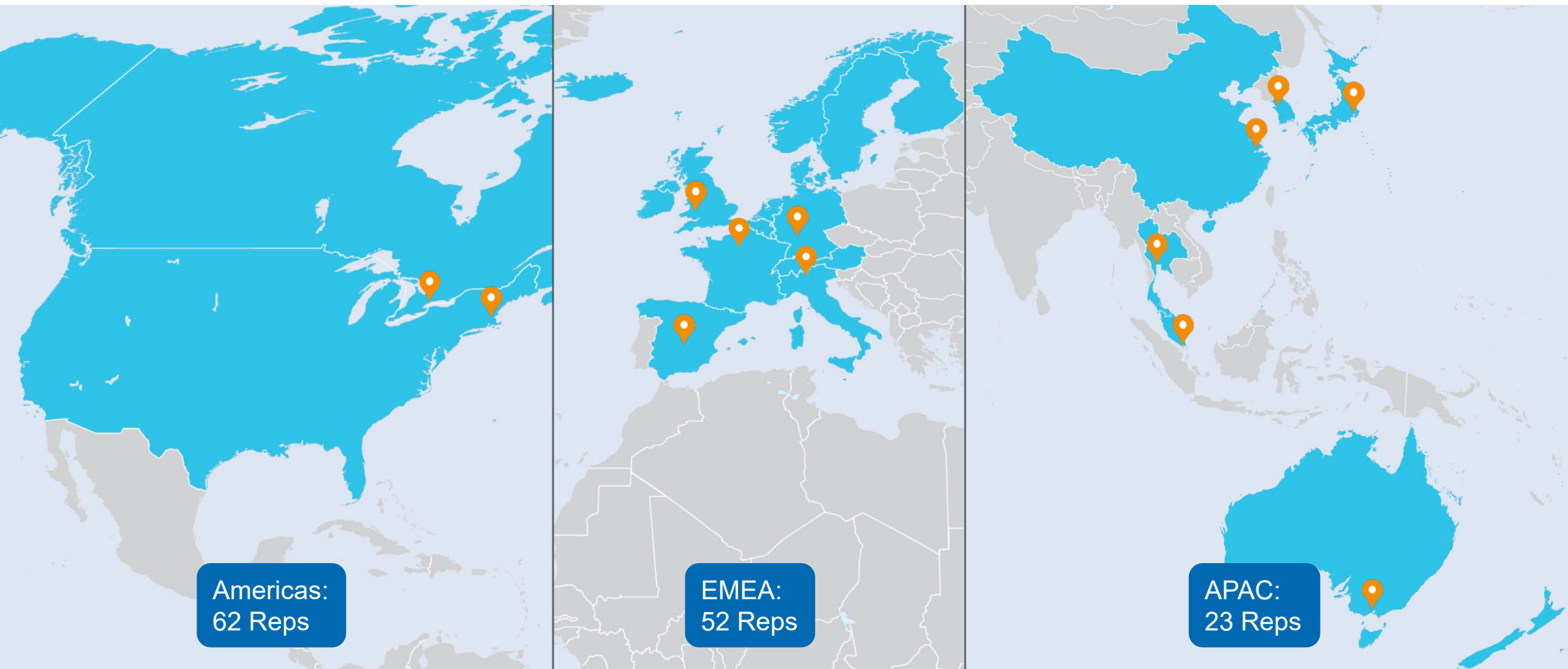


Price
Increases



Acquisitions

Direct Sales in 29 Countries Through 137 Sales Reps



Americas:
62 Reps

EMEA:
52 Reps

APAC:
23 Reps



Direct Country (95% of Total Sales)

Sales Office

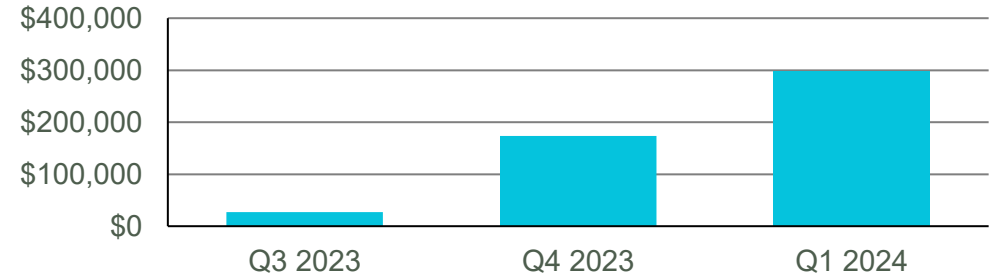
137 reps at 3/31/24: +7% vs. 3/31/23

Distributor Buyouts Bolster Sales & Gross Profit

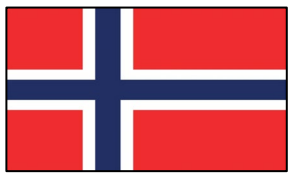
Approach

- Primary Criterion: Distributor with high sales
- Key Outcomes:
 - Incremental sales & GP at end-user pricing
 - LeMaitre reps promote entire product offering

Thailand Direct Sales (1st sale Aug-2023)

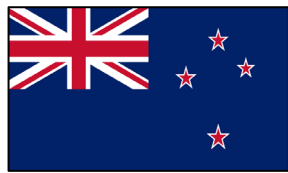


Buyouts Completed in Last 10 Years



Norway

2014



New Zealand

2015



Finland

2016

2017

2018

2019



Singapore

2020

2021



Korea

2022

2023

Australia



China



Malaysia

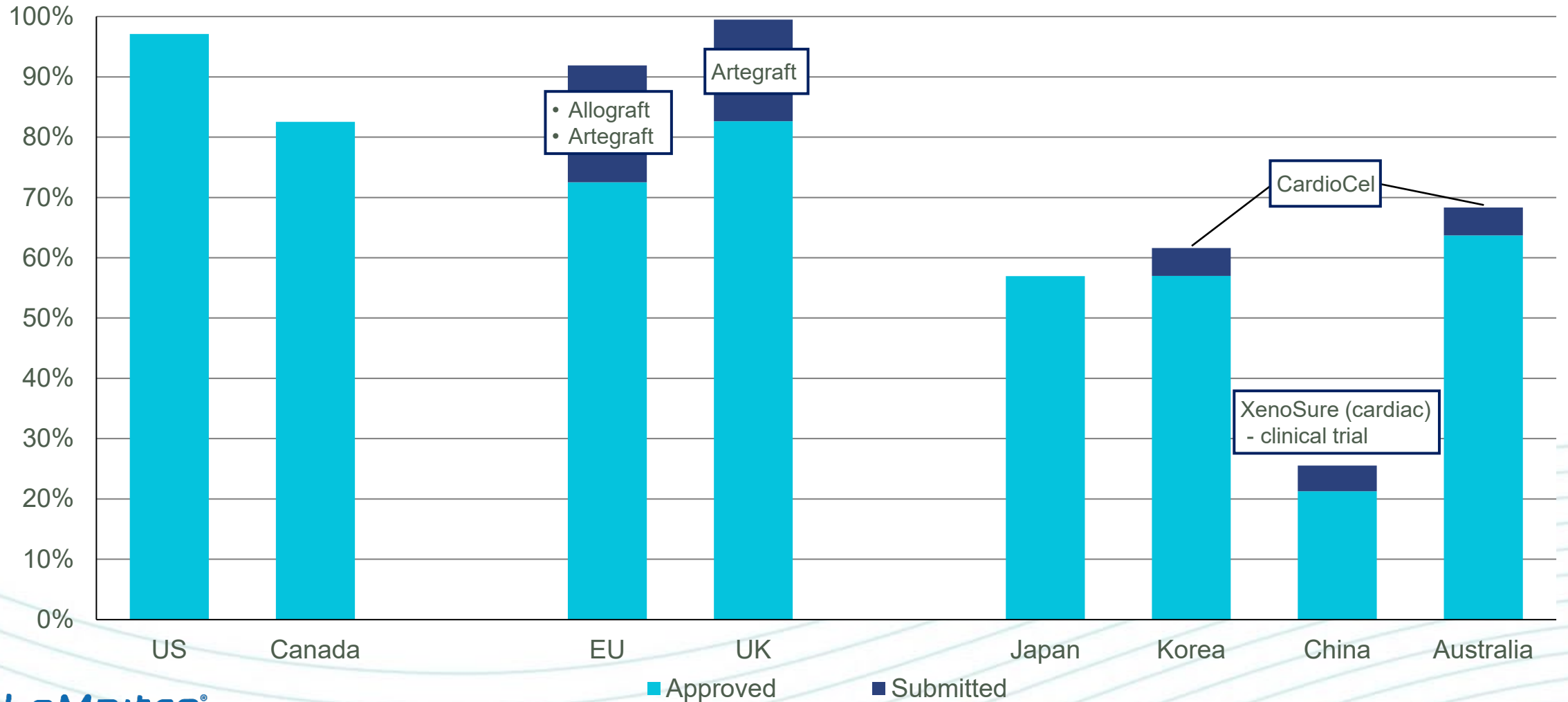


Thailand



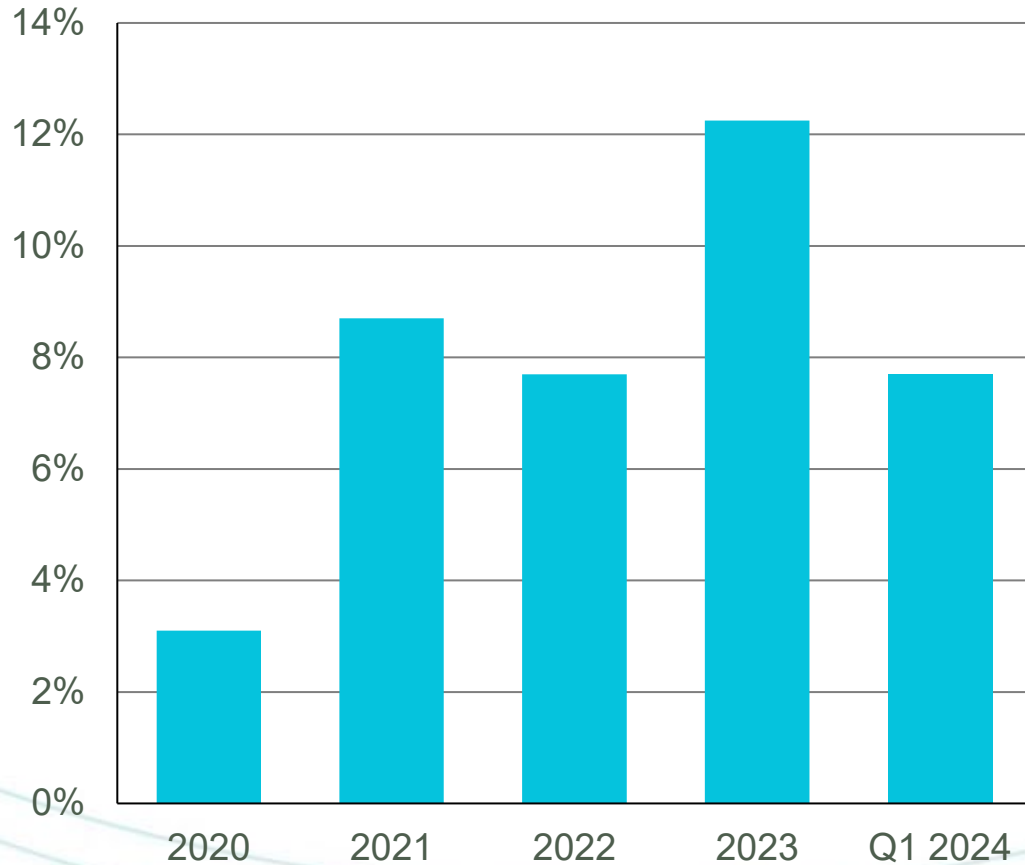
Regulatory Approvals Are an Ongoing Investment Activity

% of WW Sales That Products Approved in Geography Represent

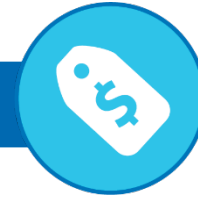


Ability to Increase Prices Consistently

Weighted Average Price Increase



Price Increase Drivers



- Differentiated products
- #1 or #2 share in niche markets
- \$38K average annual purchase per hospital
- Modest average price per unit
- Hospital DRG reimbursement

24 Acquisitions Completed in Last 26 Years

Win* (16)

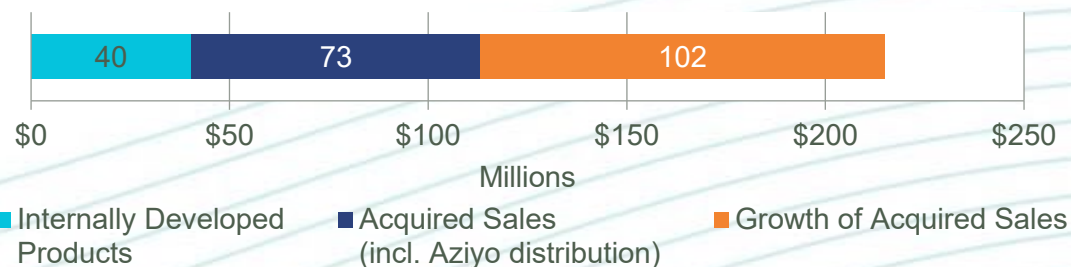
Year	Product	Purch. Price (\$mm)
1998	VascuTape (manufacturing)	0.2
1999	TufTex	1.7
2001	Pruitt F3	5.7
2004	AnastoClip	1.0
2007	LeverEdge†	0.4
2010	LifeSpan	4.0
2012	XenoSure	4.6
2013	Balloon Catheters, Carotid Shunts	1.1
2014	Omniflow II	6.7
2014	PeriVu	0.4
2015	Eze-Sit (OUS)	1.4
2016	RestoreFlow	13.0
2018	Syntel, Python	14.0
2019	Eze-Sit (US)	7.9
2019	CardioCel, VascuCel	15.8 to 17.8‡
2020	Artegraft	72.5
Total‡		150.4 to 152.4

Loss (8)

Year	Product	Purch. Price (\$mm)
2003	Expedial†	1.9
2005	EndoFit†, TAArget†	4.1
2007	EndoRE†	2.9
2007	UnBalloon†	0.6
2007	AlboGraft	3.8
2013	TRIVEX†	2.5
2016	ProCol†	3.0
2018	Wovex & Dialine II†, Chevalier, Cardial Glue†	1.9
Total		20.8

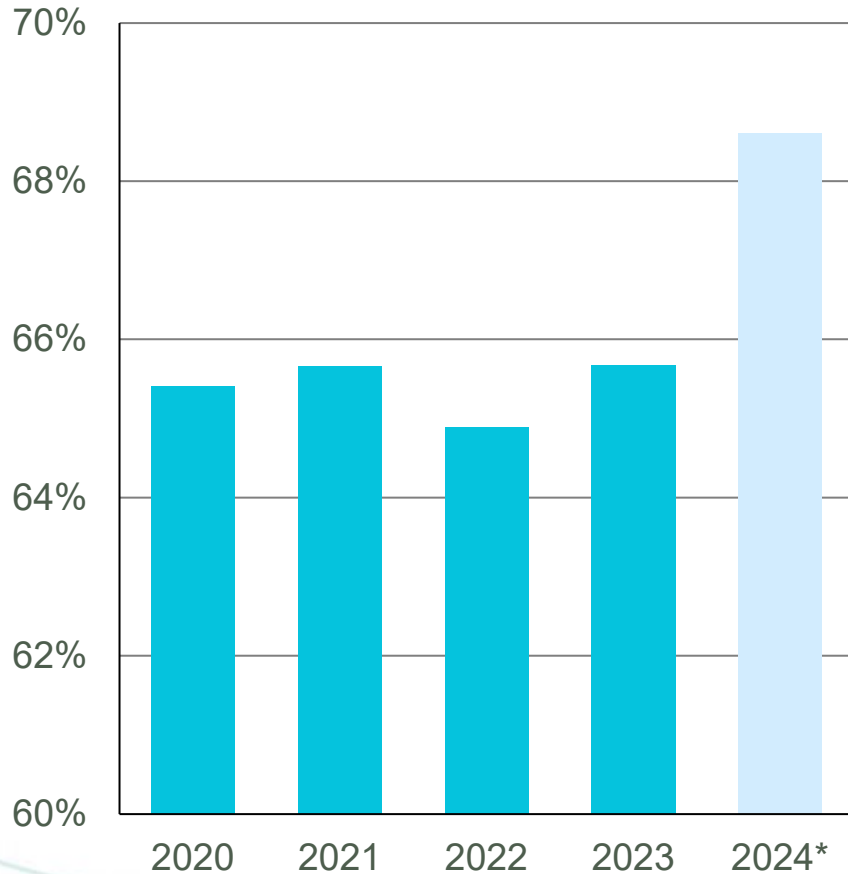
Contribution of Acquisitions to Sales

2024 Total Sales (midpoint of guidance range provided 5/2/24)



Gross Margin Results & Opportunities

Gross Margin



* Midpoint of guidance range provided 5/2/24

Note: Historical quarterly gross margin guidance achievement rate is 45%

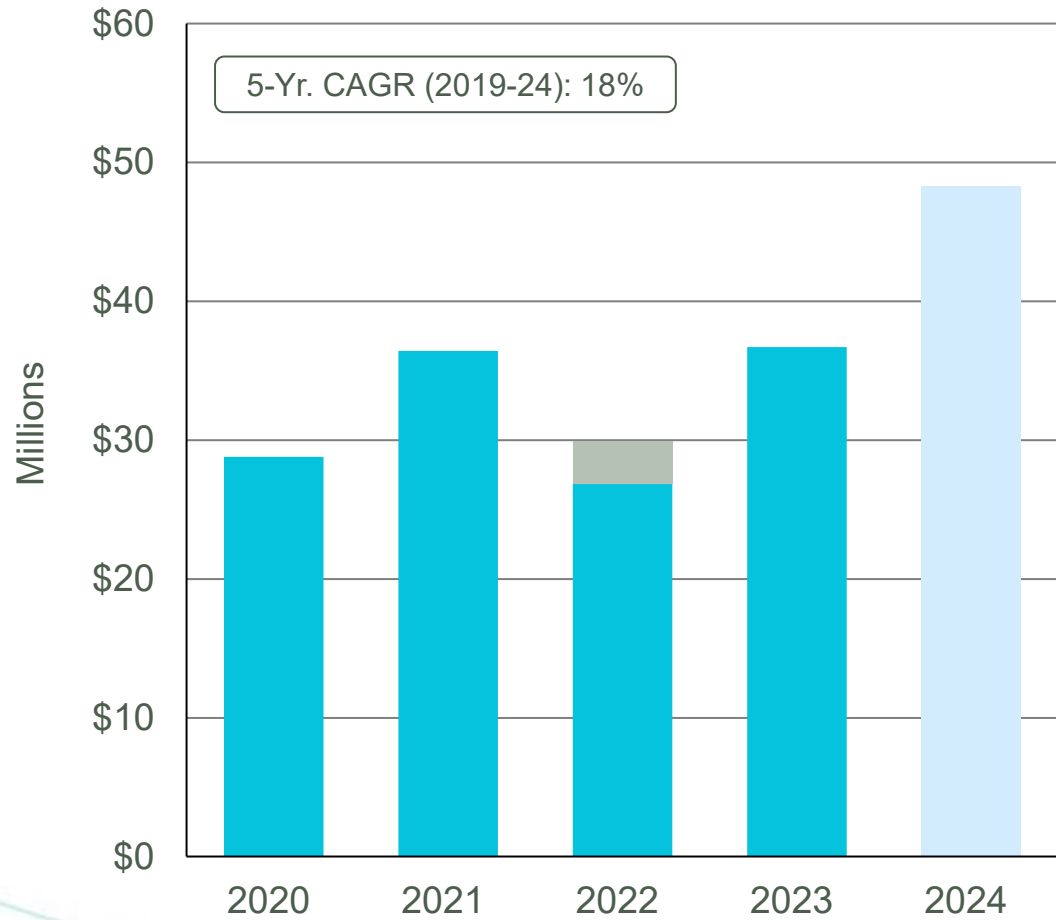
Gross Margin Opportunities



- Price increases
- Direct labor efficiency
- Factory consolidations
- XenoSure raw material shipping cost reduction
- Allograft tissue procurement savings and in-house process improvements
- Automation and lean manufacturing

Operating Income & Operating Margin

Operating Income

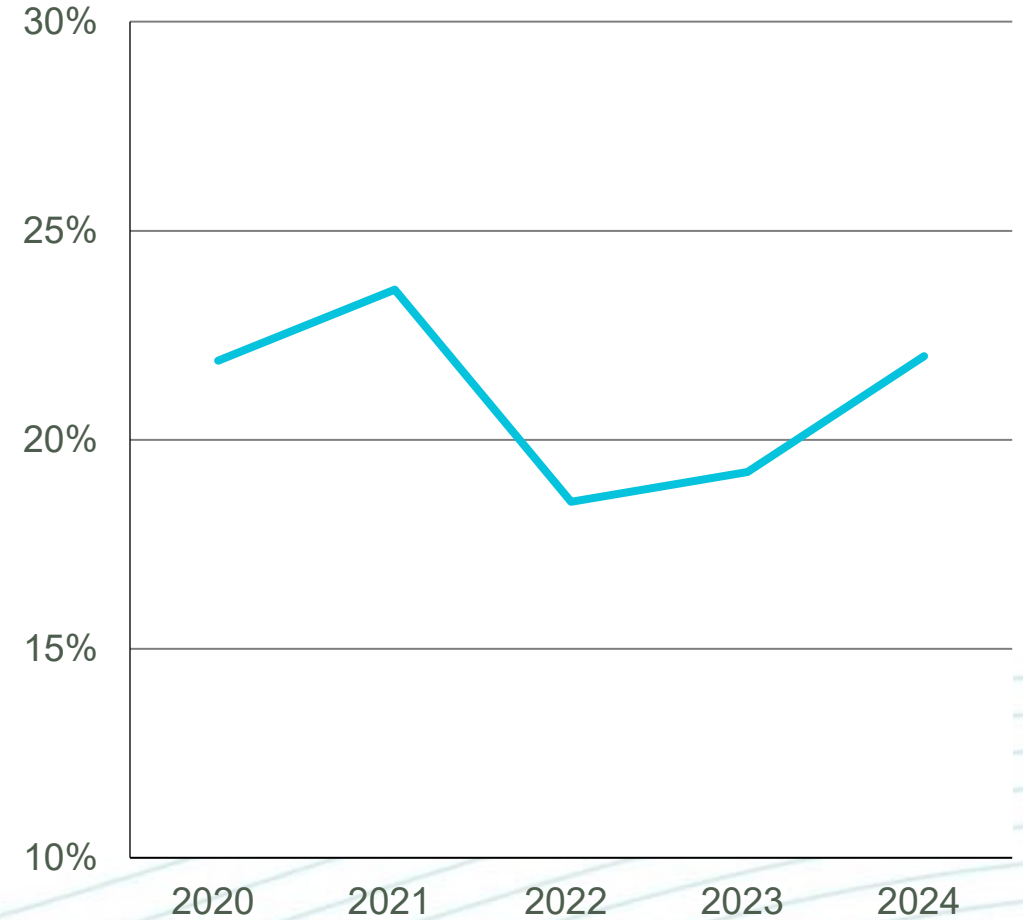


Midpoint of guidance range provided 5/2/24

Special charges related to St. Etienne factory closure

Note: Historical quarterly operating income guidance achievement rate is 70%

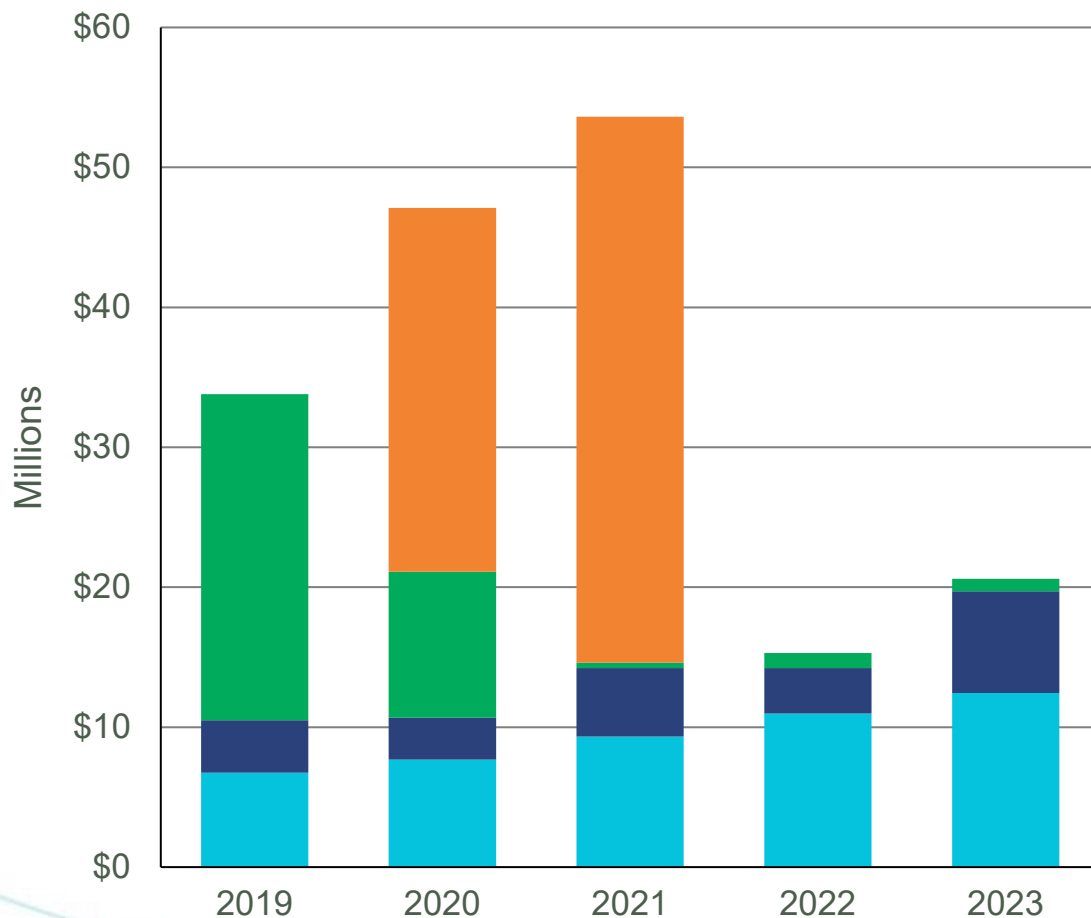
Operating Margin†



† 2022 value is before impact of St. Etienne factory closure, and 2024 value is based on sales and operating income guidance

Capital Allocation, Cash Balance & EBITDA

Selected Uses of Cash



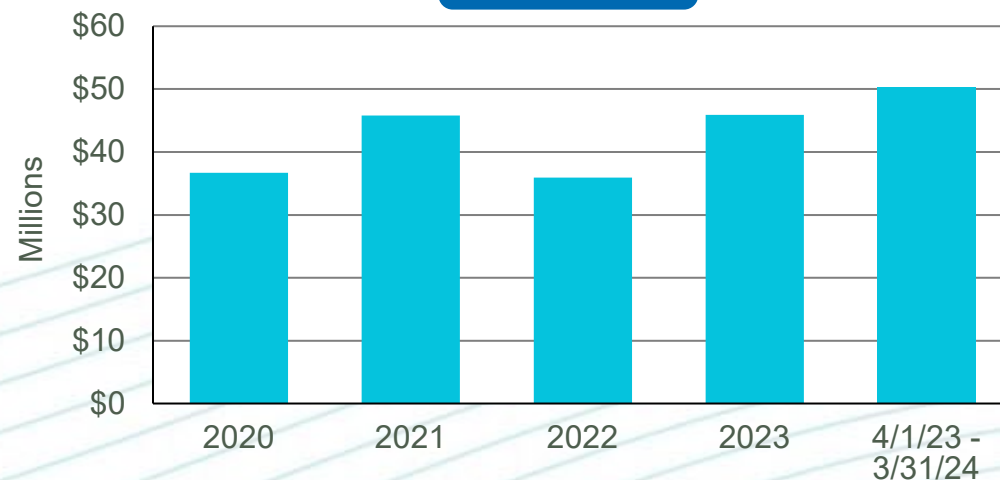
- Acquisition Debt Repayment
- Acquisitions Net of Proceeds from Debt
- CapEx
- Dividends

Cash and Debt Balances



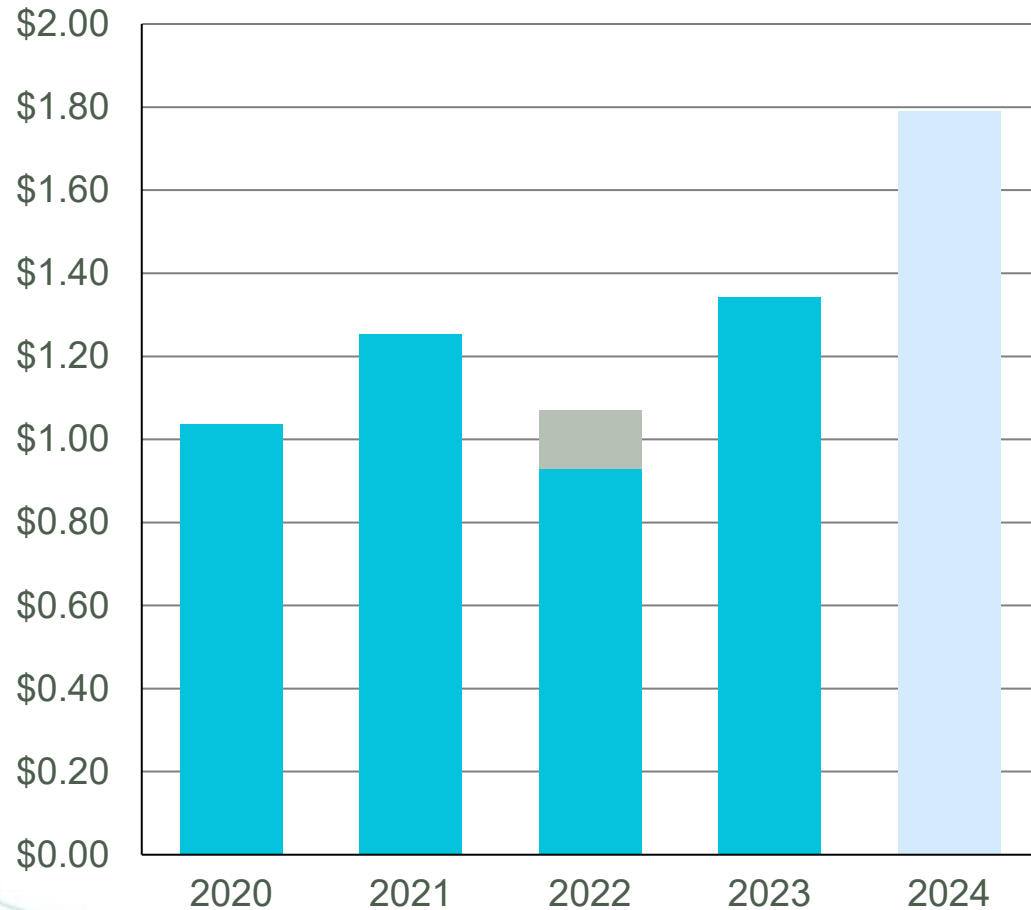
* Reported debt plus unamortized deferred financing costs. Debt was paid off in 2021.

EBITDA



EPS & Dividend

Fully Diluted EPS



Midpoint of guidance range provided 5/2/24

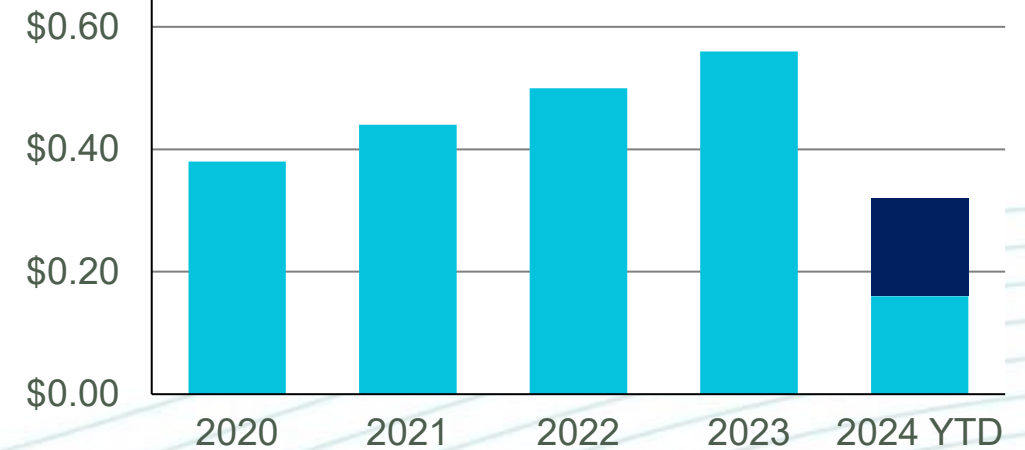
Special charges related to St. Etienne factory closure

Note: Historical quarterly EPS guidance achievement rate is 70%

Dividend per Share



- Increase in 13 straight years
- Last increase (Q1 2024): 14%
- 10-Yr. CAGR (2013-23): 17%
- LMAT is one of 426 securities in NASDAQ US Broad Dividend Achievers Index



Q2 2024 dividend of \$0.16/share will be paid 5/30/24

Key Recent Developments

	Sales & Marketing	<ul style="list-style-type: none"> • Paris, France office opened April 22nd • Created new “Area Sales Manager” level within N. America sales force in January 		
	Regulatory Approvals	<ul style="list-style-type: none"> • 21 MDR CE mark applications for all existing EU products submitted <ul style="list-style-type: none"> • 3 approvals received to date • 4 additional approvals plus 7 “letters to file” expected by September 30th • Artegraft MDR CE mark application submitted • Allograft applications submitted in Ireland & Germany 		
	Operations	<ul style="list-style-type: none"> • Hiring of additional allograft chart clearers reducing backlog • Reduced time to build driving manufacturing efficiencies 		
	Dividend	Dividend increased for 13 th straight year in Q1 2024 (+14% vs. Q4 2023)		
	Analyst Coverage	Oppenheimer and JMP Securities initiated coverage of LMAT Stifel upgraded LMAT to Buy rating on April 25 th		
	Investor Conference Presentations	Jefferies Healthcare (Jun. 5-6)	Morgan Stanley Healthcare (Sep. 4-6)	Cantor Healthcare (Sep. 17-19)

Non-GAAP Financial Measures

LEMAITRE VASCULAR, INC. (NASDAQ: LMAT)

NON-GAAP FINANCIAL MEASURES

(amounts in thousands)

(unaudited)

Reconciliation between GAAP and Non-GAAP Operating Income

For the year ended December 31, 2022

Operating Income as reported	\$	26,829	
Impact of special charge		3,107	
Adjusted Operating Income	\$		29,936

Reconciliation between GAAP and Non-GAAP EPS

For the year ended December 31, 2022

EPS as reported	\$	0.93	
Impact of special charge		0.14	
Adjusted EPS	\$		1.07

Reconciliation between GAAP and Non-GAAP EBITDA

	2020	2021	2022	2023	4/1/23 - 3/31/24
Net income as reported	\$21,220	\$26,907	\$20,636	\$30,105	\$33,952
Interest (income) expense, net	1,103	2,022	(986)	(3,077)	(3,510)
Amortization and depreciation expense	8,224	9,475	9,433	9,515	9,546
Provision for income taxes	6,136	7,380	6,854	9,370	10,303
EBITDA	\$36,683	\$45,784	\$35,937	\$45,913	\$50,291



LMAT Investor Presentation

