



LMAT Investor Presentation



Disclaimers

Unaudited Financial Results

The quarterly and 2022 annual 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 December 31, 2022, except that all guidance is as of February 23, 2023. This presentation is not a reaffirmation of guidance.

Overview of LeMaitre



Diversified Portfolio of Medical Devices Used 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

- 131 sales reps
- 4,700 hospital accounts
- 11K vascular surgeon users



Biologic Implantables

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



Executive Team Retention

- C-Suite: 24 years
- Exec. Committee: 18 years
- CEO ownership: 11.4%



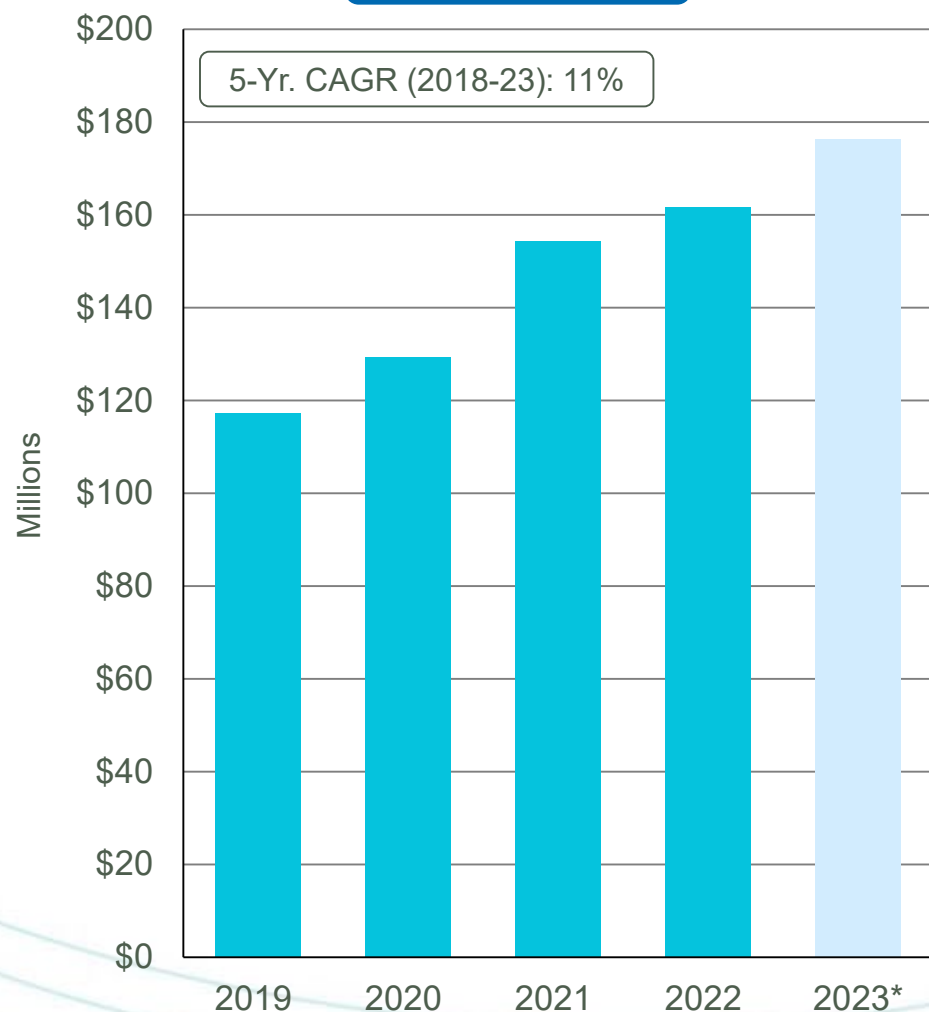
Capital Efficiency

- Prudent expense control
- \$83mm cash & no debt
- 12 years of dividend growth

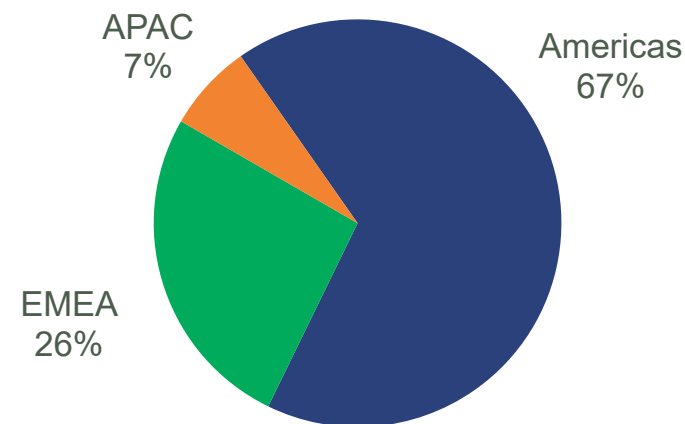


Growing Global Sales of Devices Used by Vascular Surgeon

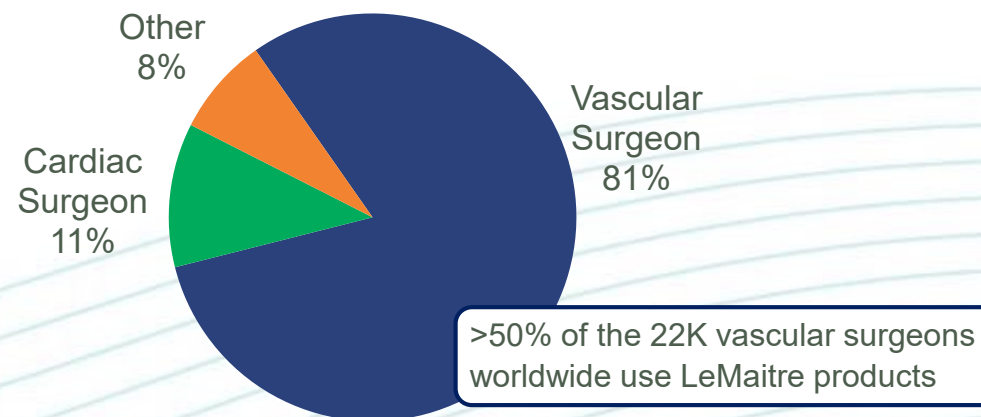
Sales Results



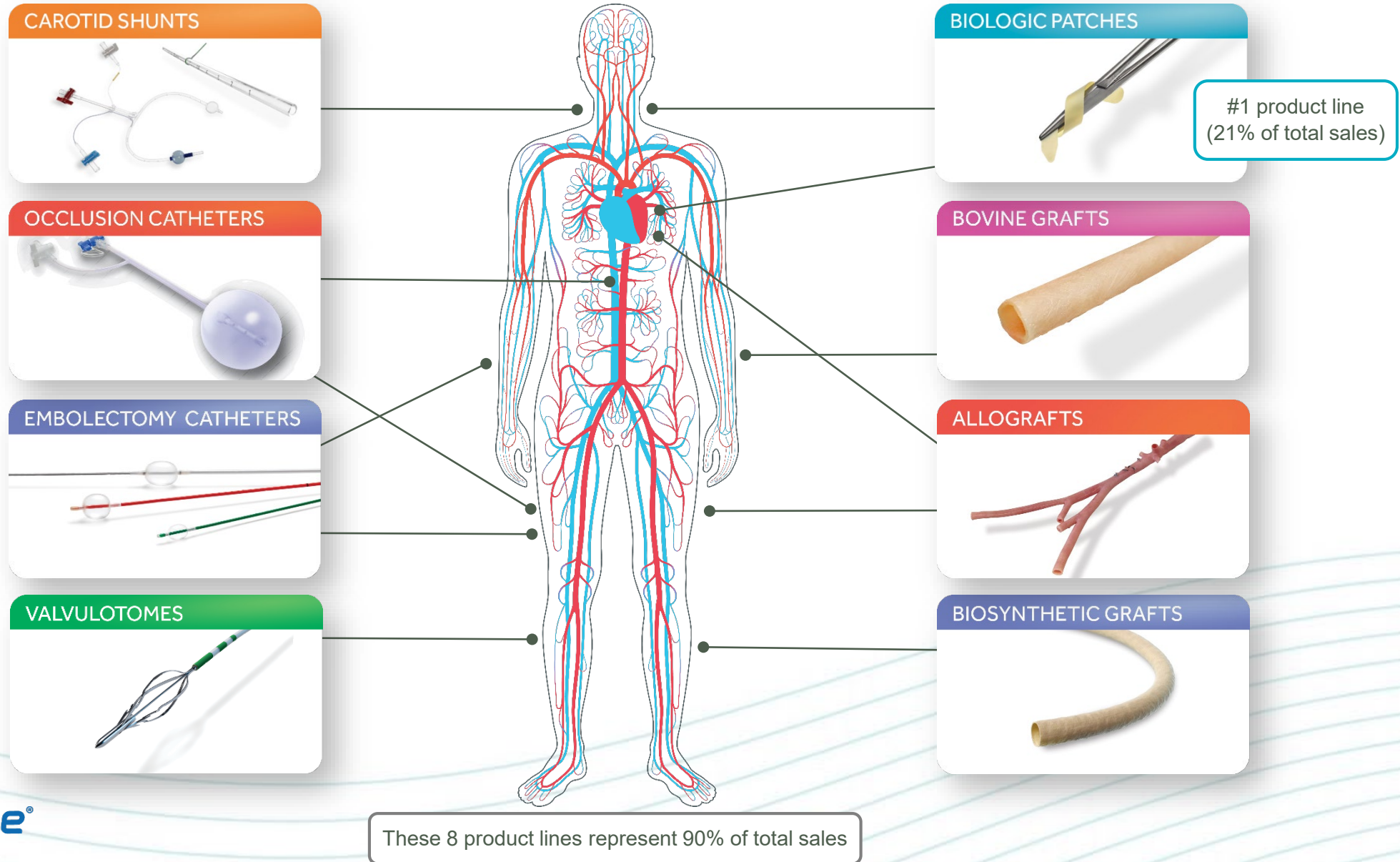
Sales by Region



Sales by Physician User*

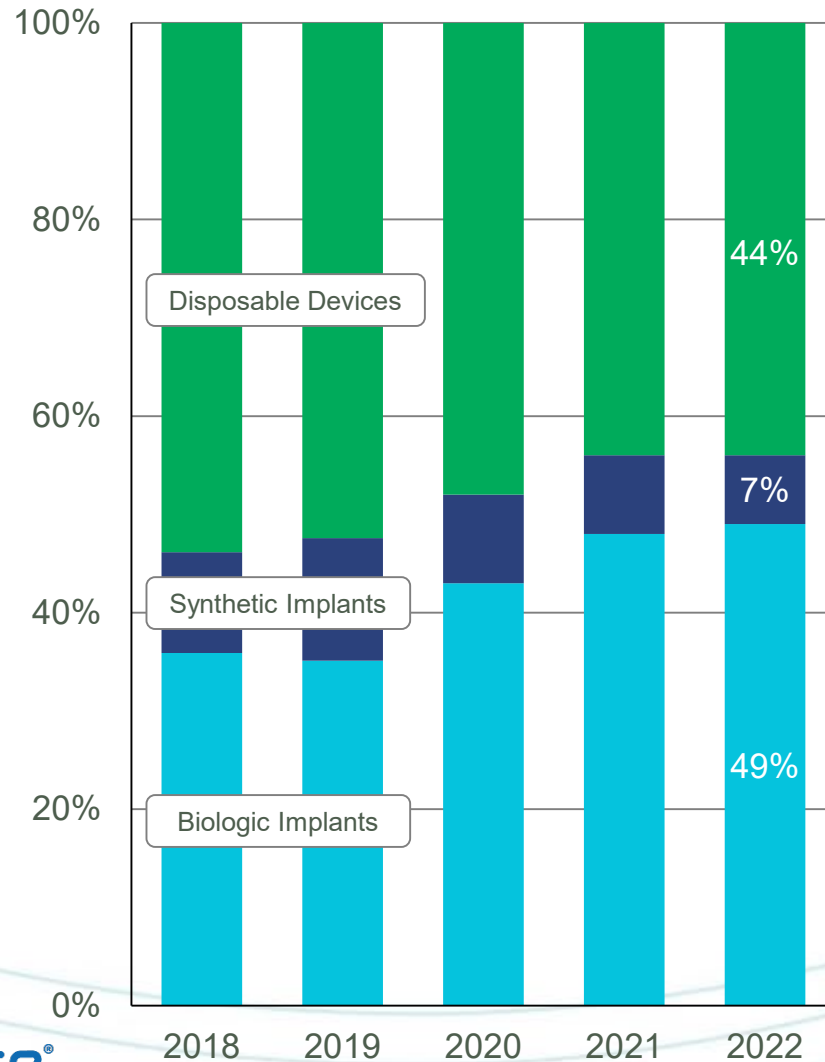


Diversified Product Offering: Single-Use Devices & Implants

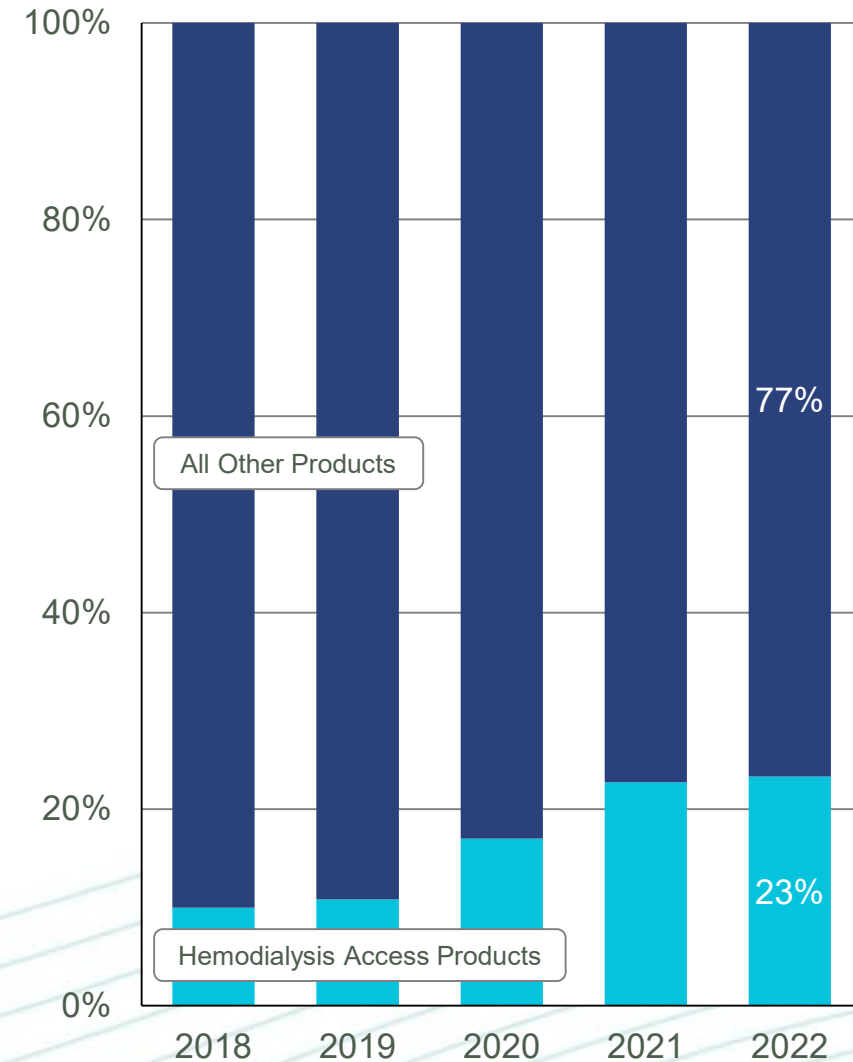


Sales Mix Shift to Biologic & Hemodialysis Access Products

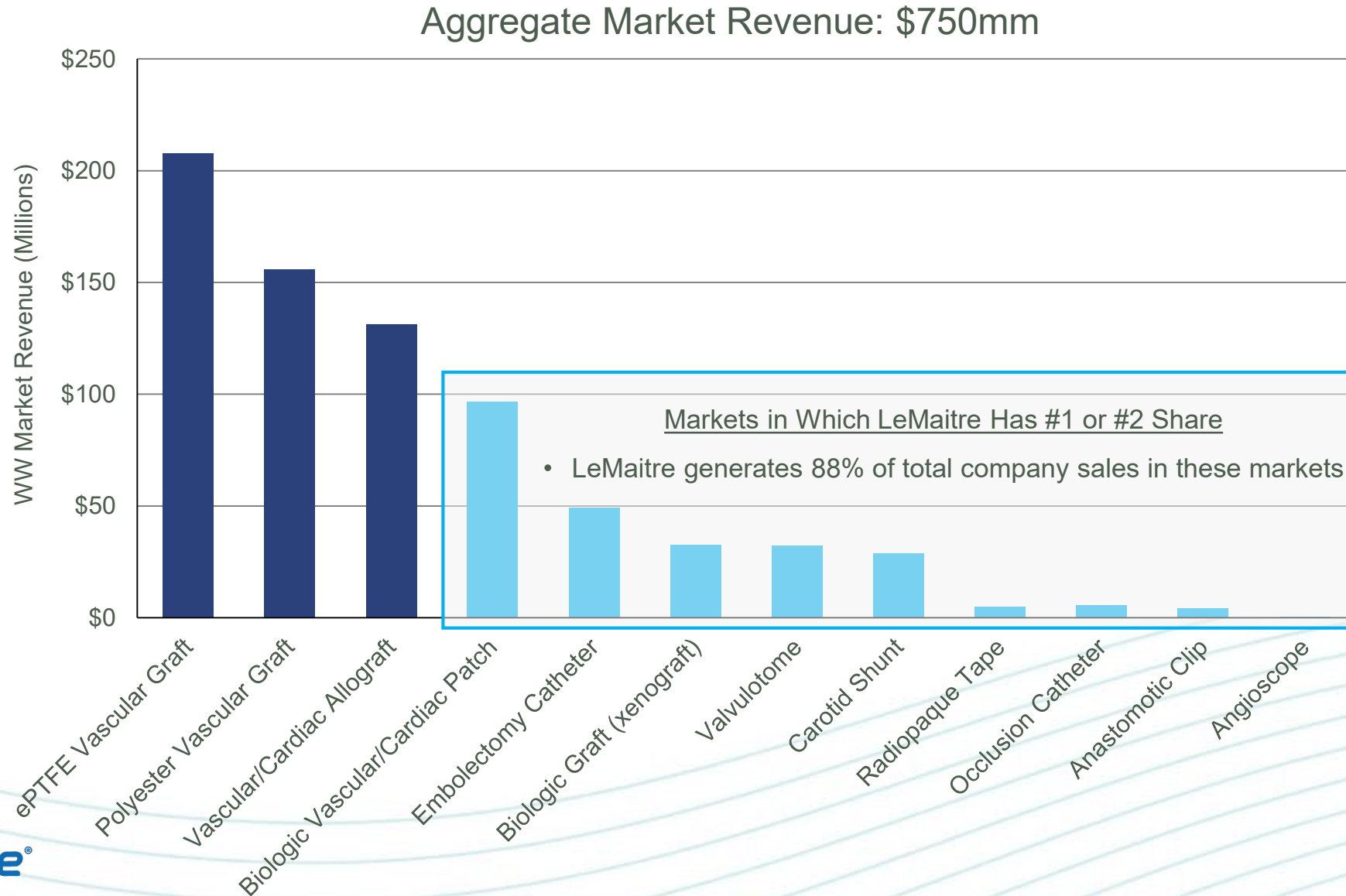
Sales by Product Category



Sales by Application



#1 or #2 Share in 9 of 12 Markets



Sales Growth Drivers

Organic



Expanding
Sales Force



Regulatory
Approvals



Distributor
Buyouts



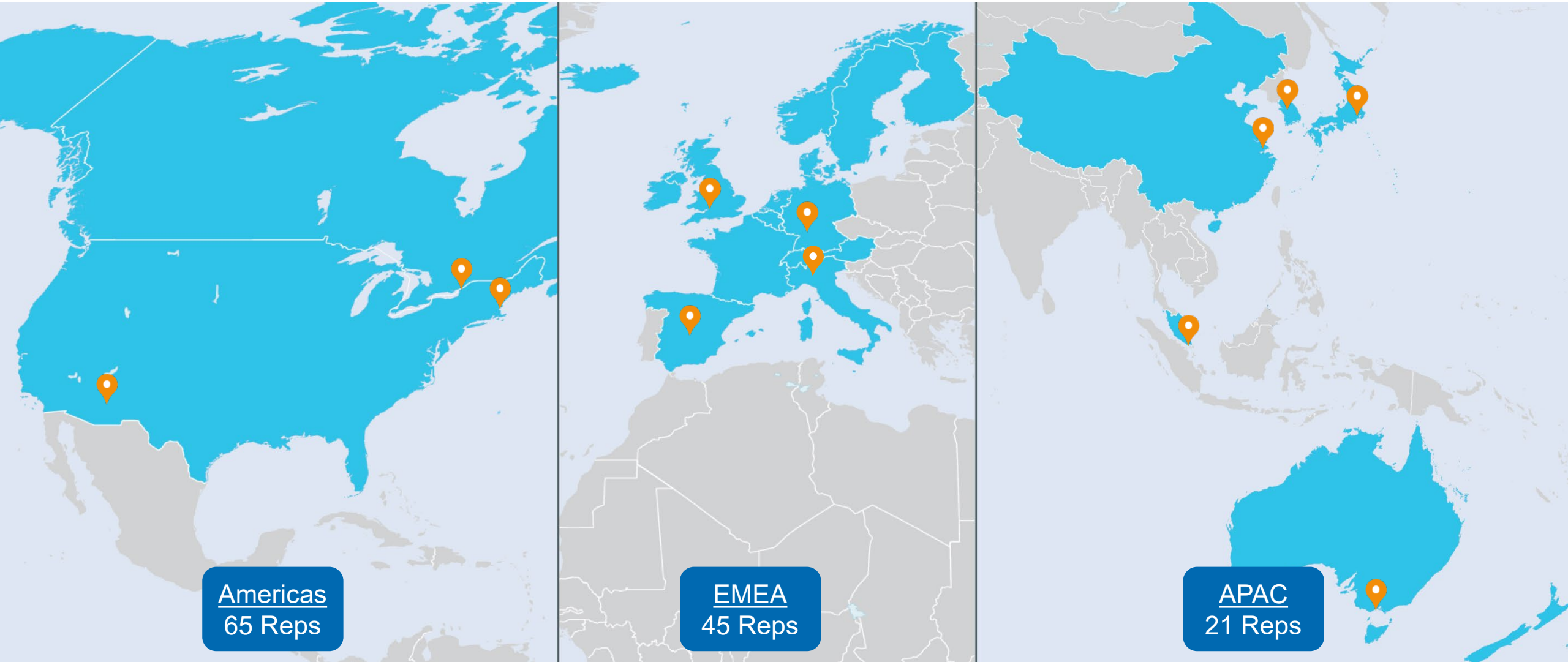
Price
Increases

Inorganic



Acquisitions

Direct Sales in 25 Countries Through 131 Sales Reps



Distributor Buyouts Bolster Sales & Gross Profit






Approach

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

Recent Example: Korea

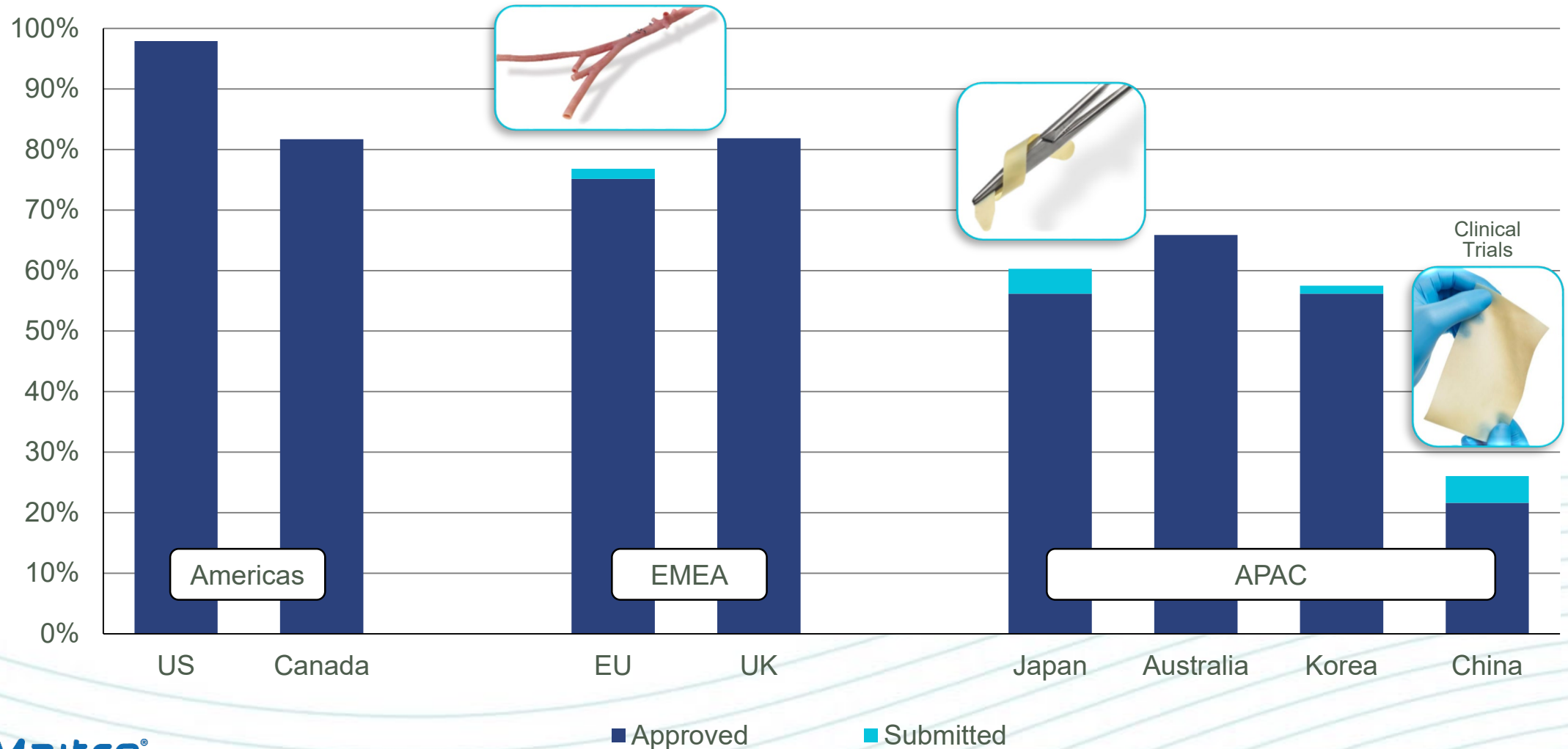
| | |
|--|---|
|  | <ul style="list-style-type: none">• Made 1st direct sale from Seoul office in Dec-2022• 2023 expected sales = 3X annual sales to former distributor |
|--|---|

Other Buyouts Completed in Last 10 Years

| | | | |
|--|------|--|------|
|  Malaysia | 2020 |  China | 2014 |
|  Singapore | 2020 |  Australia | 2014 |
|  Finland | 2016 |  Norway | 2014 |
|  New Zealand | 2015 |  Switzerland | 2013 |

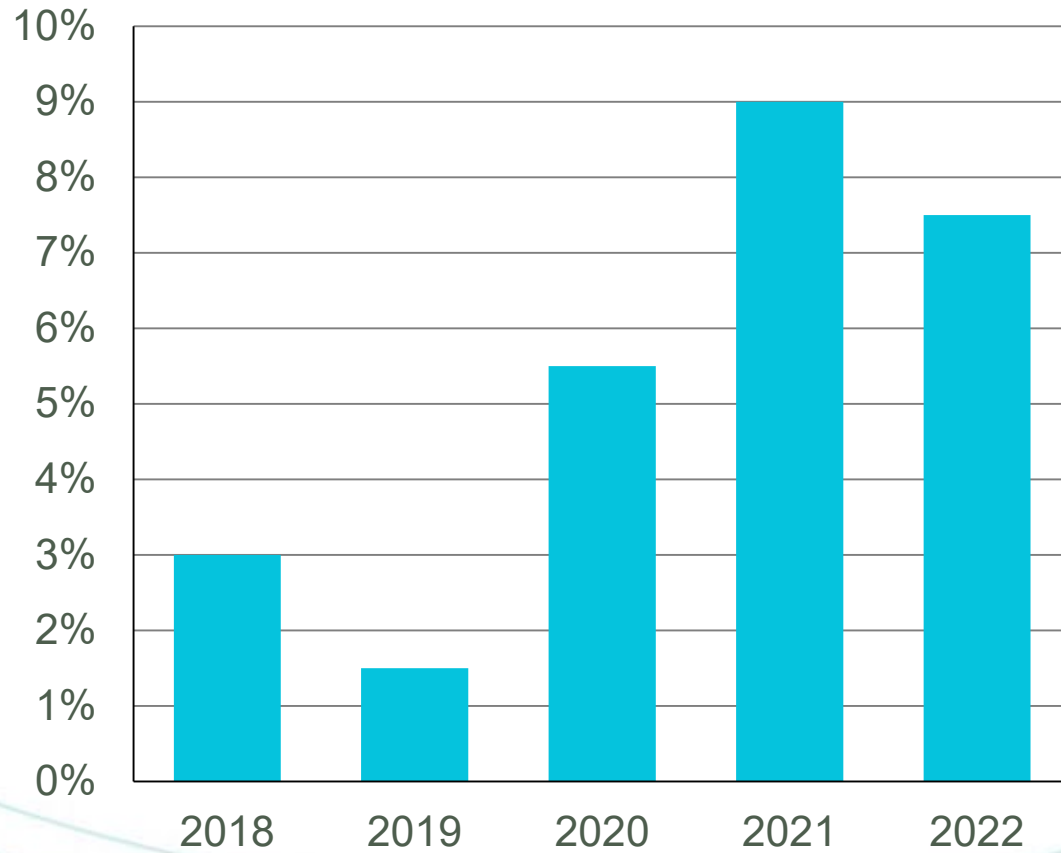
Regulatory Approvals Are an Ongoing Investment Activity

% of WW Sales That Products Approved in Region Represent

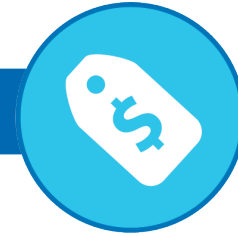


Ability to Increase Prices Consistently

Weighted Average Price Increase



Price Increase Drivers



- Differentiated products
- #1 or #2 share in niche markets
- \$32K average annual purchase per hospital
- Modest average selling price
- Hospital DRG reimbursement

24 Acquisitions Completed in Last 25 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 to 90.0 |
| Total‡ | | 150.4 to 169.9 |

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 |

Sales Mix: Acquired vs. Developed

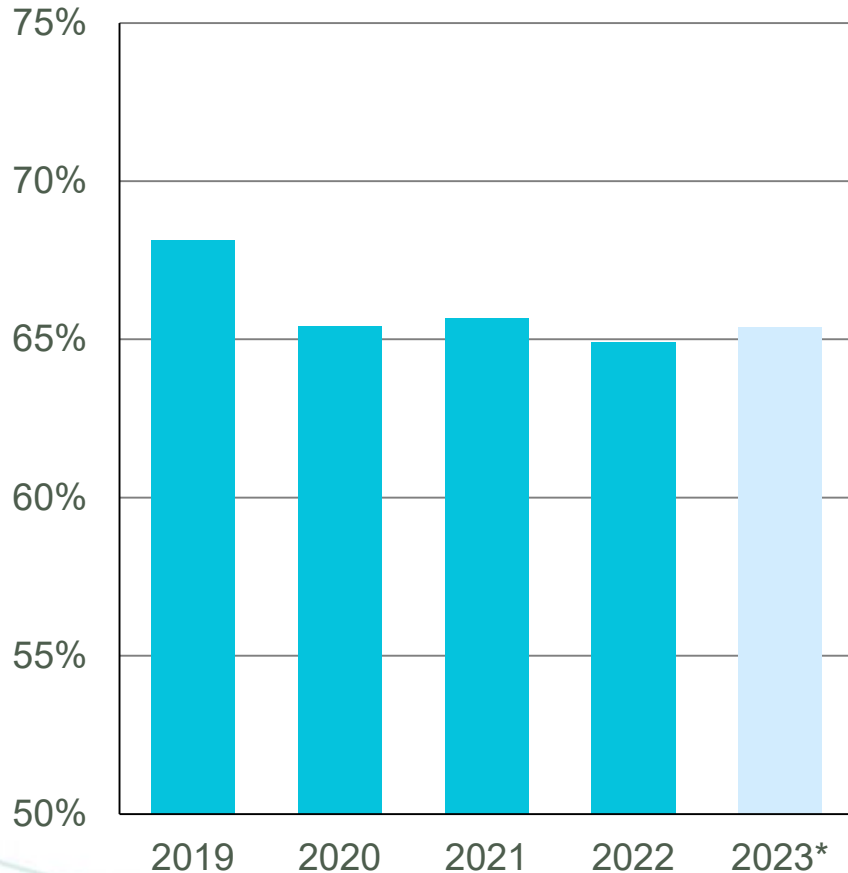
2023 Total Sales (midpoint of guidance range provided 2/23/23)



■ Internally Developed Products ■ Acquired Sales ■ Growth of Acquired Sales

Gross Margin Results and Opportunities

Gross Margin Results



* Midpoint of guidance range provided 2/23/23

Note: Historical quarterly gross margin guidance achievement rate is 39%

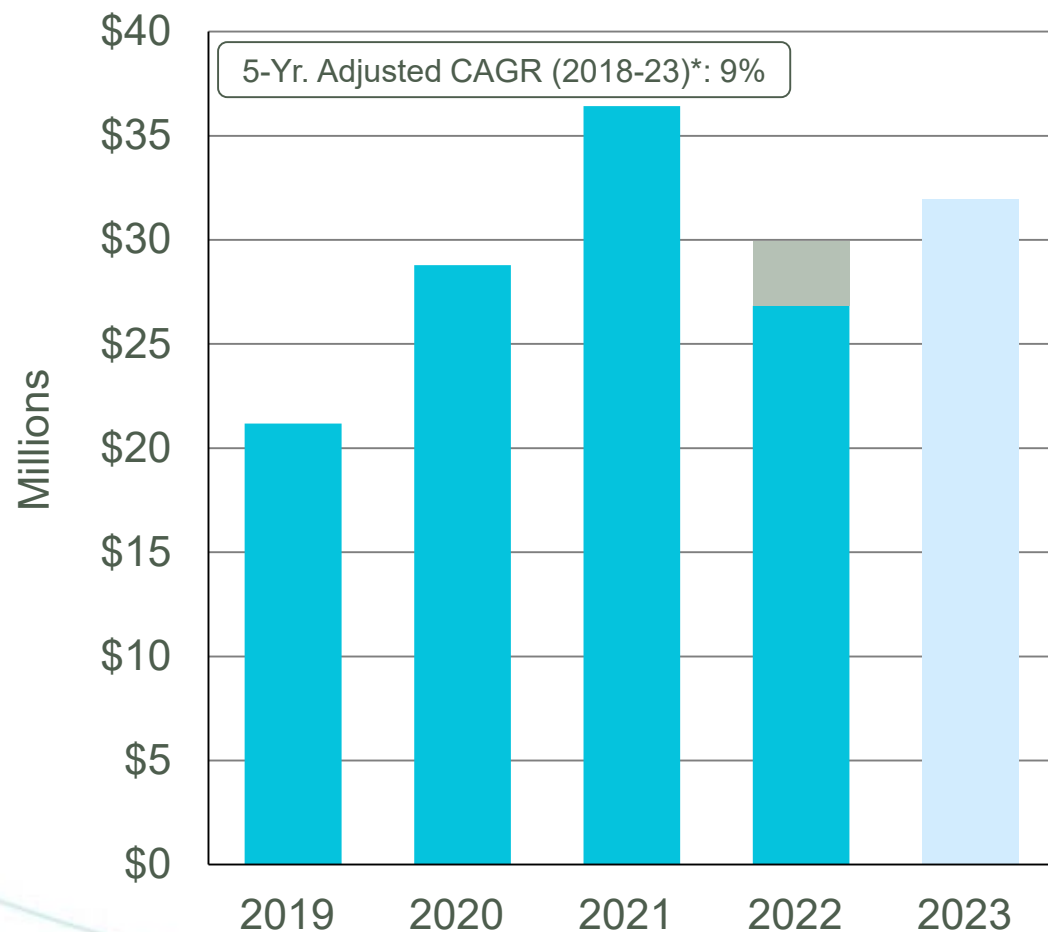
Gross Margin Opportunities



- Price increases
- Direct labor headcount +54%
- Factory consolidations:
 - Cardial
 - CardioCel
 - Omniflow
- Syntel Spring Tip Catheter product rationalization
- XenoSure US tissue sourcing

Operating Income & Operating Margin

Operating Income Results



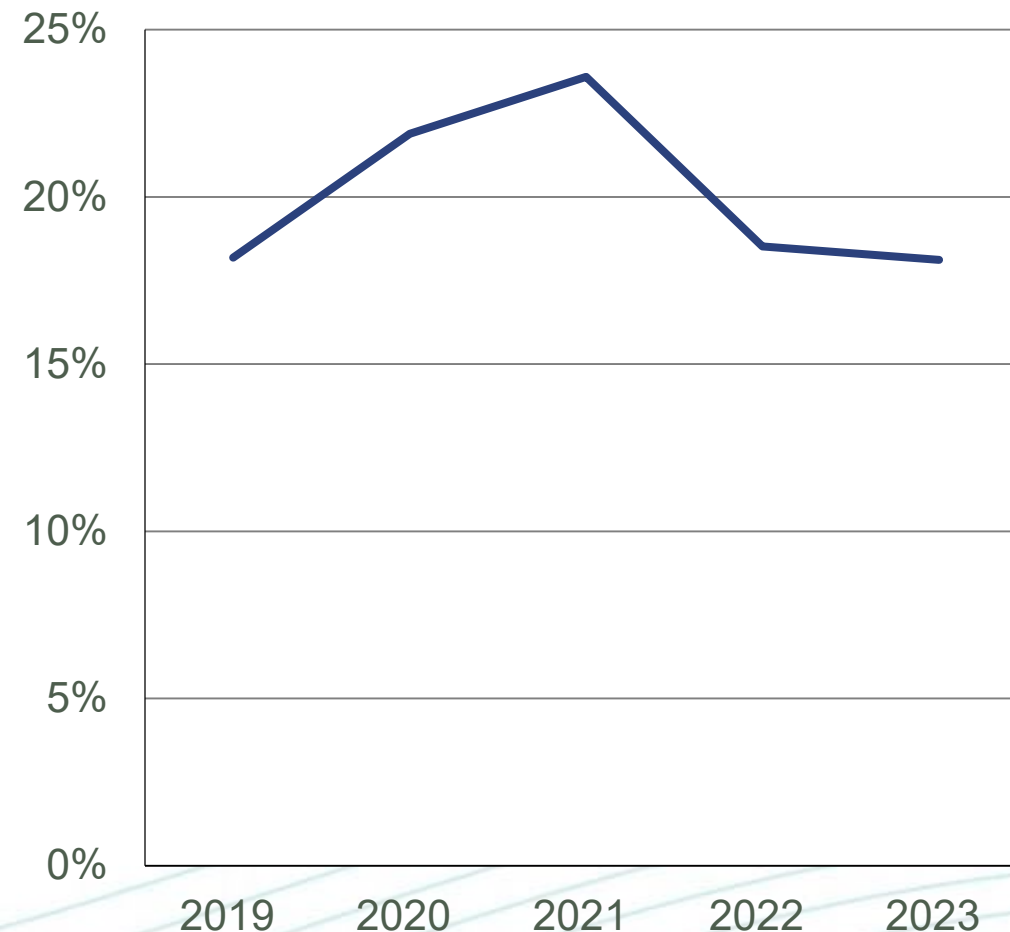
* 2018 amount excludes \$7.5mm of one-time gains on divestiture & acquisition

Midpoint of guidance range provided 2/23/23

Note: Historical quarterly op. inc. guidance achievement rate is 67%

Special charges related to St. Etienne factory closure

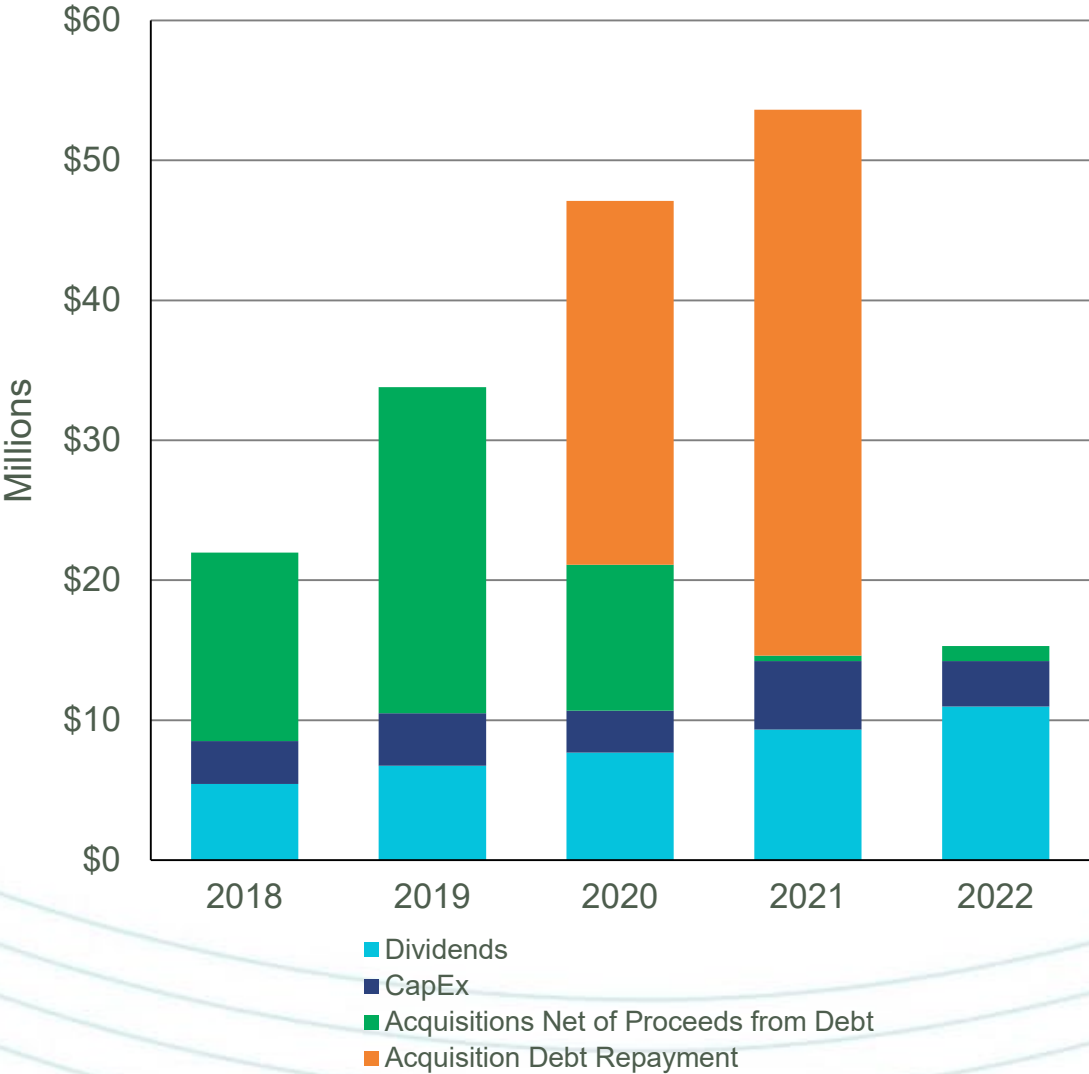
Operating Margin Results†



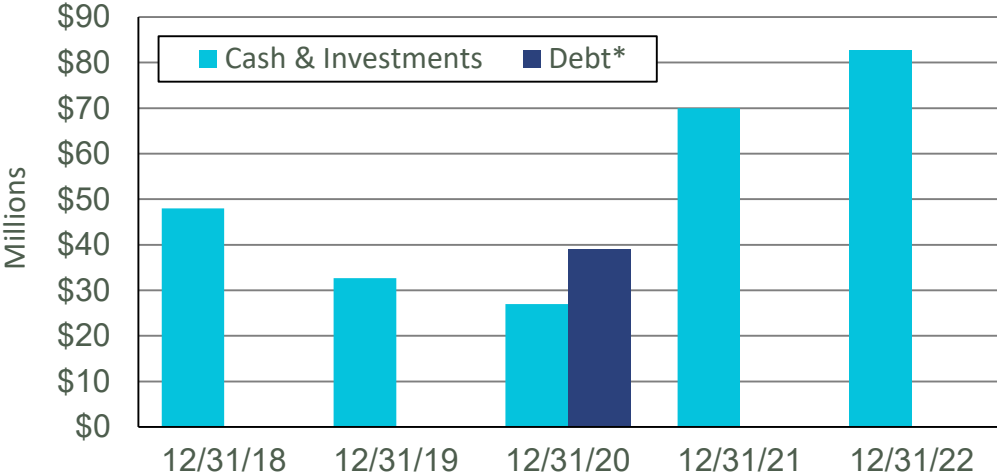
† 2022 value is before impact of St. Etienne factory closure, and 2023 value is based on midpoint of op. inc. guidance range

Capital Allocation, Cash Balance, & EBITDA

Selected Uses of Cash

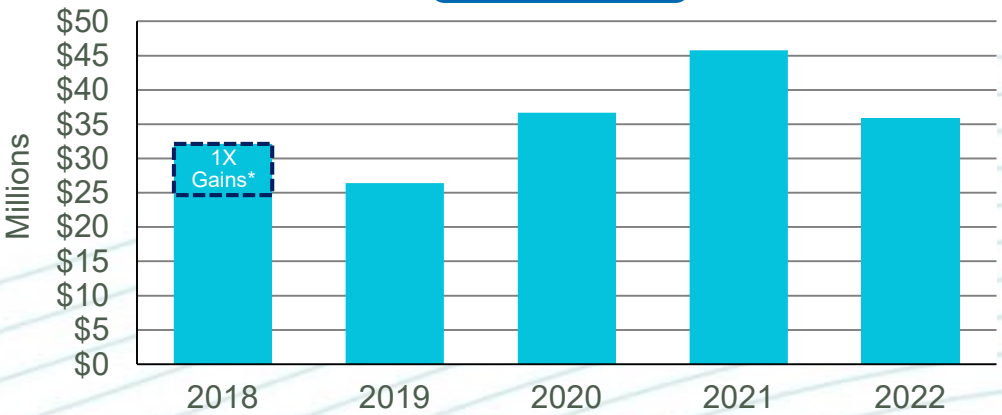


Cash and Debt Balances



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

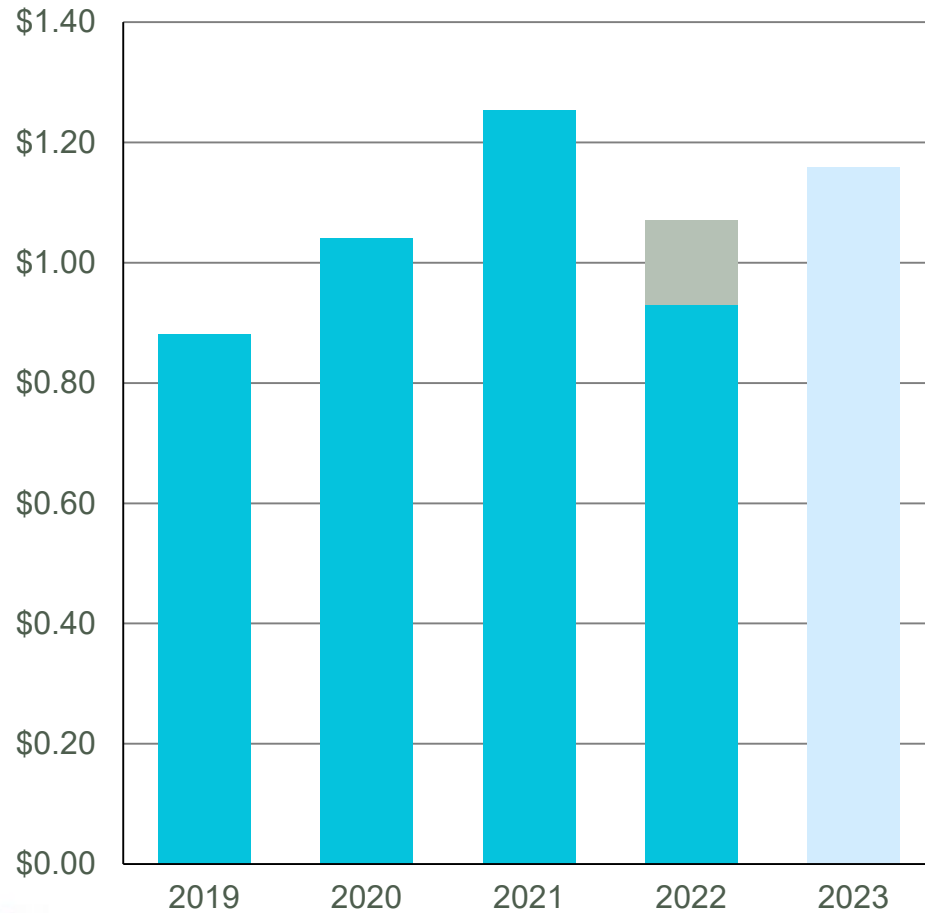
EBITDA



* \$7.5mm of one-time gains on divestiture & acquisition

EPS and Dividend

Fully Diluted EPS

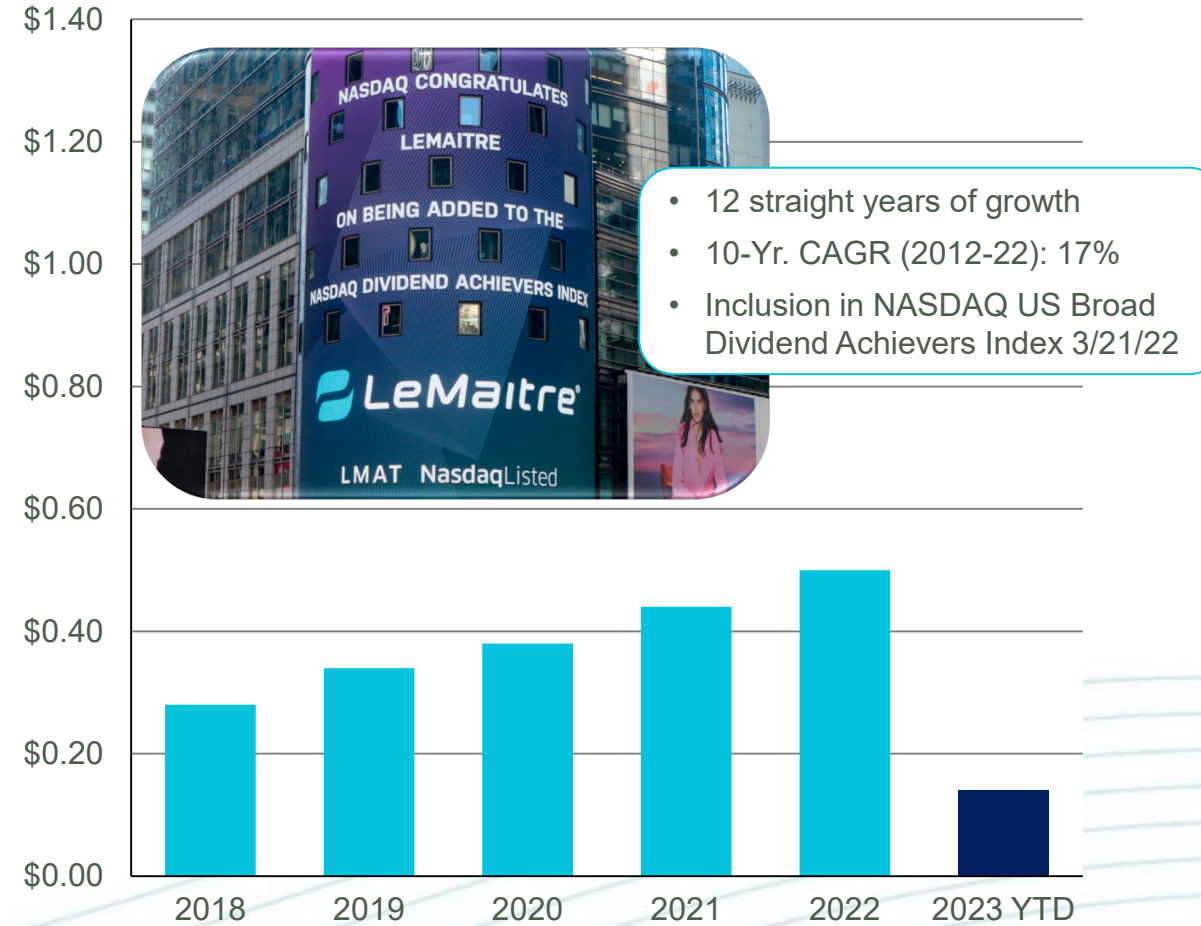


Midpoint of guidance range provided 2/23/23

Note: Historical quarterly EPS guidance achievement rate is 64%

Special charges related to St. Etienne factory closure

Dividend per Share



- 12 straight years of growth
- 10-Yr. CAGR (2012-22): 17%
- Inclusion in NASDAQ US Broad Dividend Achievers Index 3/21/22

Q1 dividend of 14 cents (+12% vs. Q4 2022) declared but not yet paid

Key Recent Developments

| | | |
|---|---------------------------------------|--|
|  | Sales Force Expansion | 131 sales reps at 12/31/22 (+27% YoY) |
|  | Regulatory Approvals | <ul style="list-style-type: none"> • Approved: F3 Shunt under EU MDR Regulation • Filed 5 additional MDR applications bringing total in review to 11 (of 13) |
|  | Distributor Buyouts | Signed agreement to buy out distributor in Thailand |
|  | Best-CLI Trial | Bypass surgery using saphenous vein was a superior initial strategy to endovascular treatment |
|  | Operations | <ul style="list-style-type: none"> • 219 direct labor employees at 12/31/22 (+54% YoY) • US tissue sourcing for Xenosure sales in Europe |
|  | Dividend per Share | Quarterly dividend per share increased 12% to 14 cents |
|  | Presentations at Investor Conferences | <ul style="list-style-type: none"> • Oppenheimer (Mar. 15) • KeyBanc (Mar. 22) • Barclays (Mar. 15) • Needham (Apr. 17-20) |

BEST-CLI Trial Results Announced 11/7/22

Description

- Randomized controlled trial funded by NIH
- Open Surgery vs. Endovascular Treatment of Critical Limb Ischemia
- 1,830 patients enrolled across 150 sites
 - Cohort 1: patients with a saphenous vein
 - Cohort 2: patients without a saphenous vein

Cohort 1: Median Follow-Up of 2.7 Years

Bypass Surgery Using Saphenous Vein

Adverse outcome or death: 302 of 709 patients (43%)

Endovascular Treatment

Adverse outcome or death: 408 of 711 patients (57%)

Statistically Significant ($P < 0.001$)

Conclusion

*“Our findings suggest that among the trial patients with an adequate saphenous vein who were suitable candidates for both surgical and endovascular revascularization, **bypass with a vein was a superior initial strategy.**”*

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

| | 2018 | 2019 | 2020 | 2021 | 2,022 |
|---------------------------------------|----------|----------|----------|----------|-----------|
| Net income as reported | \$22,943 | \$17,934 | \$21,220 | \$26,907 | \$ 20,636 |
| Interest (income) expense, net | (629) | (698) | 1,103 | 2,022 | (986) |
| Amortization and depreciation expense | 4,324 | 5,416 | 8,224 | 9,475 | 9,433 |
| Provision for income taxes | 5,501 | 3,745 | 6,136 | 7,380 | 6,854 |
| EBITDA | \$32,139 | \$26,397 | \$36,683 | \$45,784 | \$35,937 |



LMAT Investor Presentation

