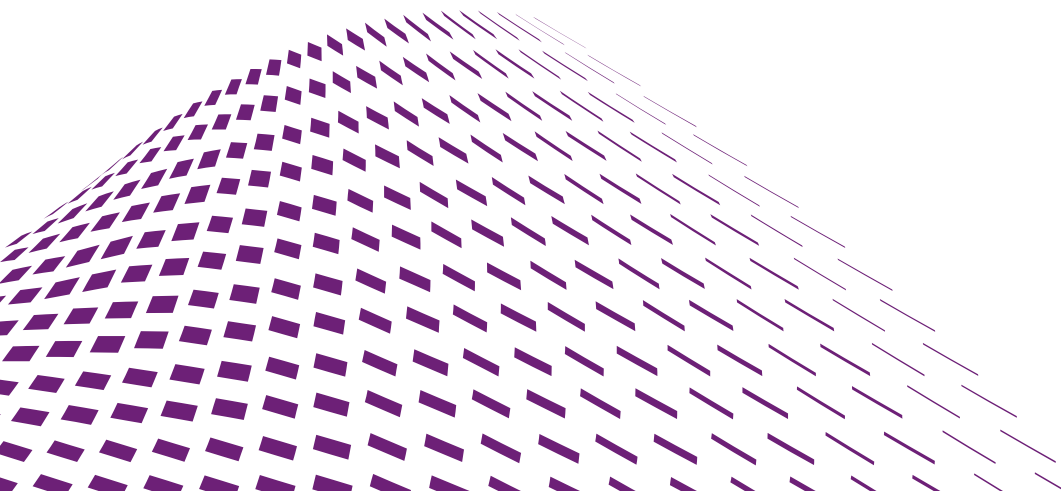




# LivaNova Update

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December, 2015



# Forward-looking statements

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This presentation contains forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe our future plans, strategies and expectations. Forward-looking statements can generally be identified by the use of forward-looking terminology, including, but not limited to, "may," "could," "seek," "guidance," "predict," "potential," "likely," "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "forecast," or variations of these terms and similar expressions, or the negative of these terms or similar expressions.

Forward-looking statements contained in this presentation are based on information presently available to us and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control.

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that the businesses of Cyberonics, Inc. and Sorin S.p.A. (together, "we," "us," "LivaNova," the "Company") will not be integrated successfully or that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, or that such benefits may take longer to realize than expected. You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business, including those described in the "Risk Factors" section of our Registration Statement on Form S-4, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents we file from time to time with the United States Securities and Exchange Commission. We do not give any assurance (1) that we will achieve our expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward-looking financial information and other metrics presented herein represent our key goals and are not intended as guidance or projections for the periods presented herein or any future periods.

We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation.

# Overview

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## LivaNova

Health innovation that matters

**A stronger foundation** on which to build diversified product portfolio, global scale and strong local presence in all key markets.

**Enhanced growth opportunities** in the Heart Failure, Sleep Apnea and Percutaneous Mitral Valve markets with strengths in technology and market access capabilities.

**Diversified and wider shareholder** base to support further growth opportunities.



# LivaNova strengths

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Market Leadership in  
Key Product Areas

Opportunities in Three  
Substantial New  
Markets

Global Scale and  
Diversification

Extensive Technological  
Expertise

Strong Balance Sheet  
& Cash Flow

Passionate, Talented  
People  
Rewarded for  
Performance

# Market leadership in key product areas

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- **Global leader in Cardiac Surgery and Neuromodulation**
- **Leveraging an innovative Cardiac Rhythm Management platform**

CARDIAC RHYTHM MANAGEMENT	CARDIAC SURGERY	NEUROMODULATION
<ul style="list-style-type: none"><li>▶ Leading innovator in CRM</li><li>▶ Strong position in Europe and Japan</li><li>▶ Innovative products focused on patient outcomes</li><li>▶ Robust pipeline</li></ul>	<ul style="list-style-type: none"><li>▶ Cardiopulmonary global leader<ul style="list-style-type: none"><li>– #1 in Oxygenators</li><li>– #1 in Heart Lung machines</li></ul></li><li>▶ Leading player in surgical valves</li><li>▶ On-going roll out of new products</li></ul>	<ul style="list-style-type: none"><li>▶ Leader in Neuromodulation with VNS Therapy</li><li>▶ #1 position in devices for epilepsy</li><li>▶ Pioneer in VNS treatment for heart failure</li></ul>

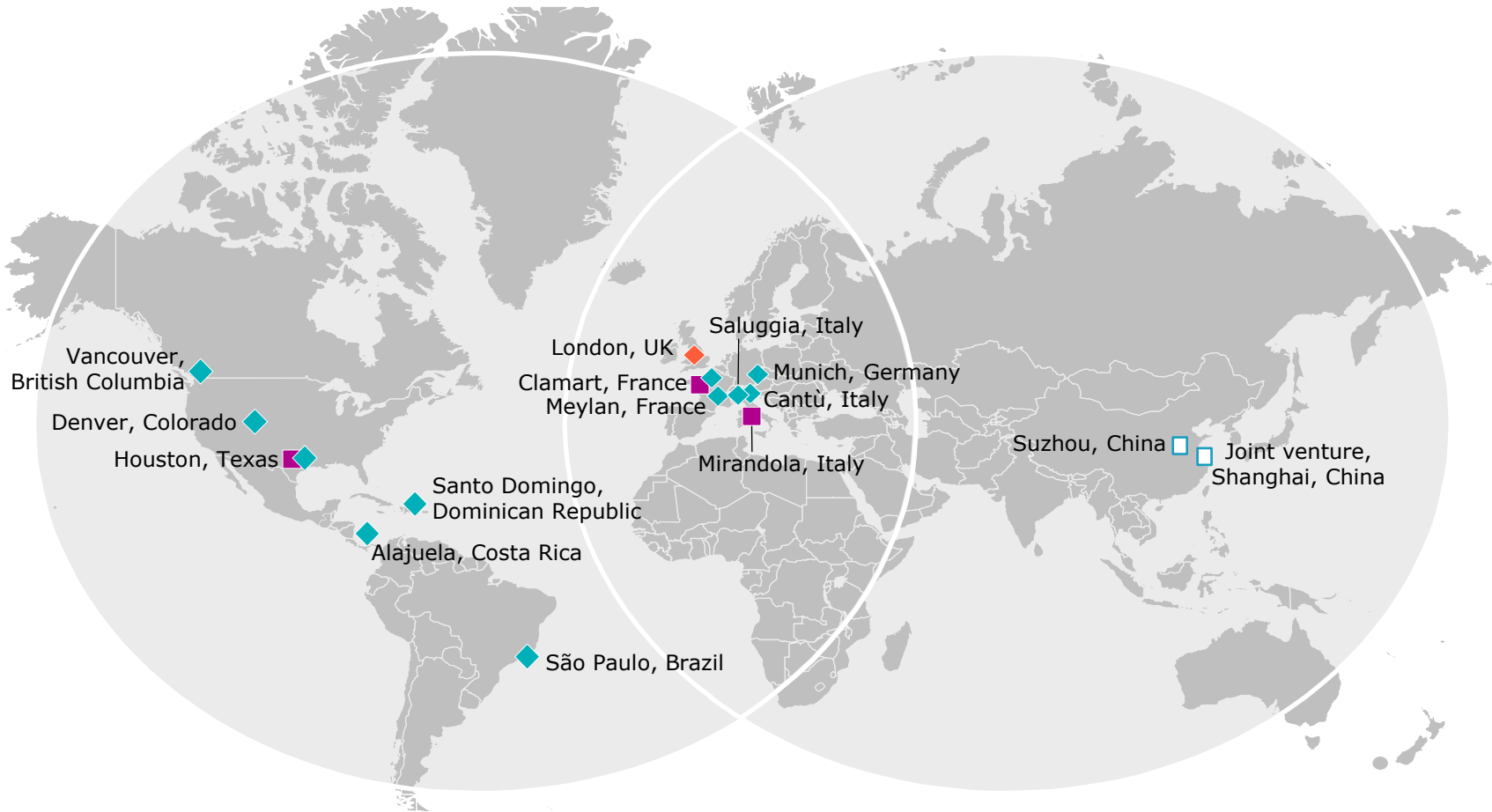
# ...and excellent opportunities in three substantial new markets

Accelerated development and commercialization of new product categories

	Heart Failure (HF)	Sleep Apnea	Percutaneous Mitral
Total market potential <sup>1</sup>	> \$1 billion	> \$1 billion	> \$1 billion
LivaNova Programs	VITARIA™ Equilia™ Intense	Investment in Respicardia (Central Sleep Apnea) Investment in ImThera (Obstructive Sleep Apnea)	Investments in: Caisson, HighLife Cardiosolutions
Timing of earliest market entry	2015	2015	2017
Commentary	Creates broad portfolio strength, technological expertise and market development potential	Dual path approach with opportunities in large and under-addressed Central and Obstructive Sleep Apnea markets	Programs in both Percutaneous Mitral Repair and Replacement, transapical and transfemoral

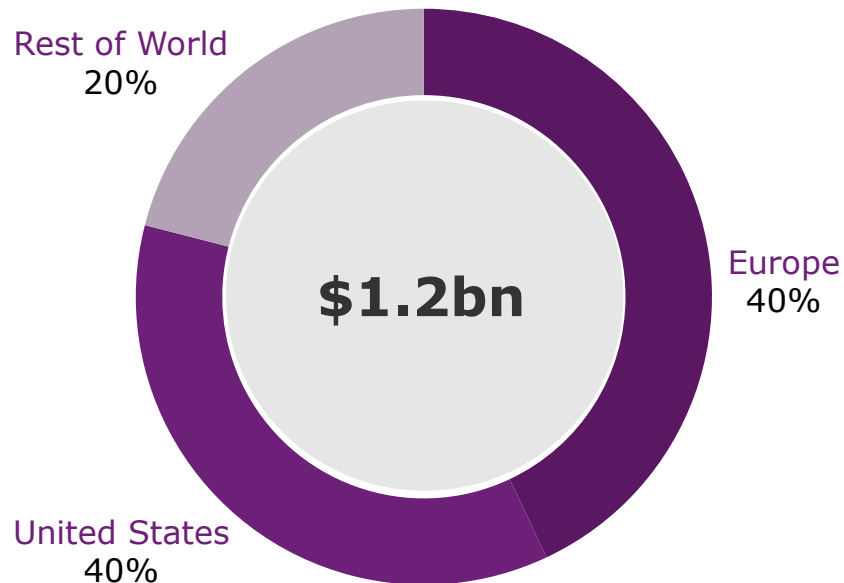
<sup>1</sup> Estimated cumulative market potential by 2025 following US regulatory approval

# Global scale and diversification...

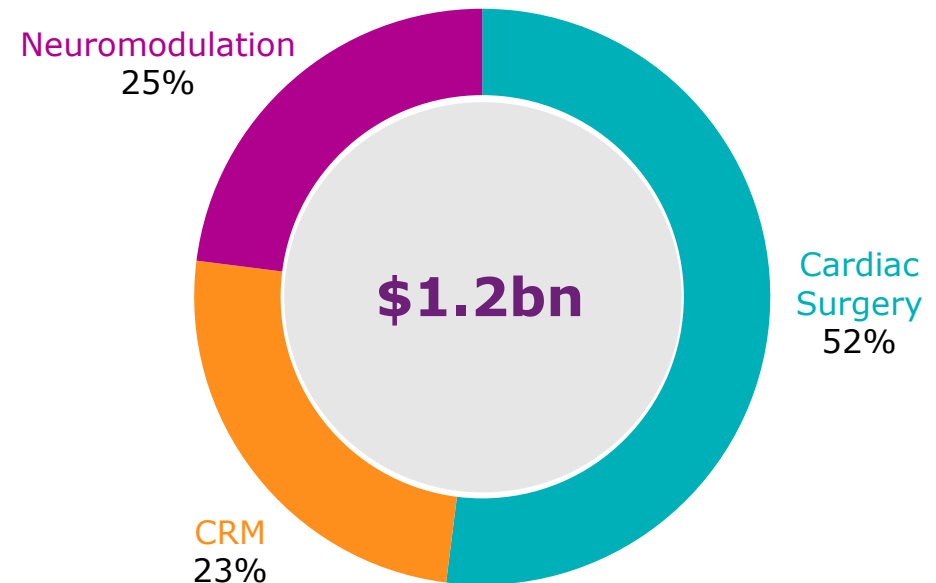


# ...with a broad product portfolio and geographical reach

Pro forma revenues<sup>1</sup>  
by geography

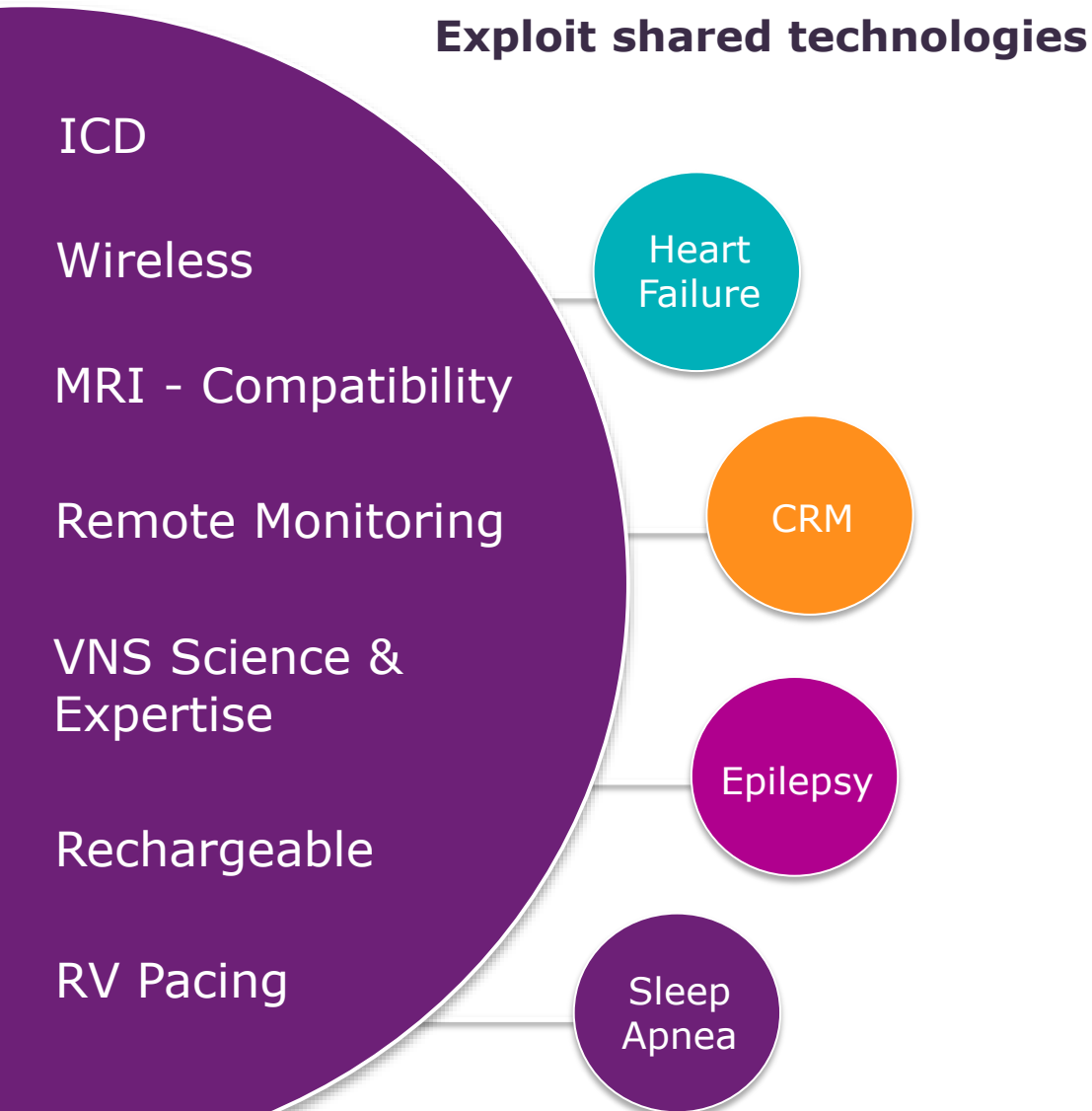


Pro forma revenues<sup>1</sup>  
by business unit





# Highly complementary technologies and selling capabilities



## **Complementary Commercialization capabilities**

- Competitive experience in developed markets / therapies
- Market development experience in developing therapies
- Complementary call points
- Experience in emerging markets
- Proven expertise in patient awareness and education

# A proven management team ...

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**André-Michel Ballester**  
Chief Executive Officer



**Michel Darnaud**  
President,  
Cardiac Surgery



**Stefano Di Lullo**  
President, Cardiac Rhythm  
Management



**Jacques Gutedel**  
President,  
Intercontinental



**Rohan Hoare**  
President,  
Neuromodulation



**Vivid Sehgal**  
Chief Financial Officer



**Ed Andrie**  
Senior Vice President, New  
Ventures & Business  
Development



**Greg Browne**  
Senior Vice President,  
Finance



**Brian Sheridan**  
Senior Vice President, General  
Counsel & Corporate Secretary



**Pritpal Shinmar**  
Senior Vice President,  
Market Access



**David Wise**  
Senior Vice  
President, HR, IT &  
Communications

## ... driving shareholder value

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<b>Sales growth</b>	<ul style="list-style-type: none"><li>• Diversified platform for growth</li><li>• Opportunities in new markets</li></ul>
<b>Synergies</b>	<ul style="list-style-type: none"><li>• \$80 million in planned annual pre-tax synergies by 2018</li><li>• Optimize supply chain in medium term</li></ul>
<b>Operating &amp; EPS Leverage</b>	<ul style="list-style-type: none"><li>• Margin expansion</li><li>• Lower tax rate</li></ul>
<b>Balance Sheet &amp; Cash Flow</b>	<ul style="list-style-type: none"><li>• Strong balance sheet &amp; robust cash flow</li><li>• Invest for growth – internally &amp; externally</li></ul>

# 2016 financial goals

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goals

Expected  
Deliverables

## A Year Of Strategic Delivery

Leveraged Income Growth with Balance Sheet Strength

Accelerate Sales Growth

Significant Operating Leverage

Non-GAAP Earnings Accretive

Merger Integration and Synergies

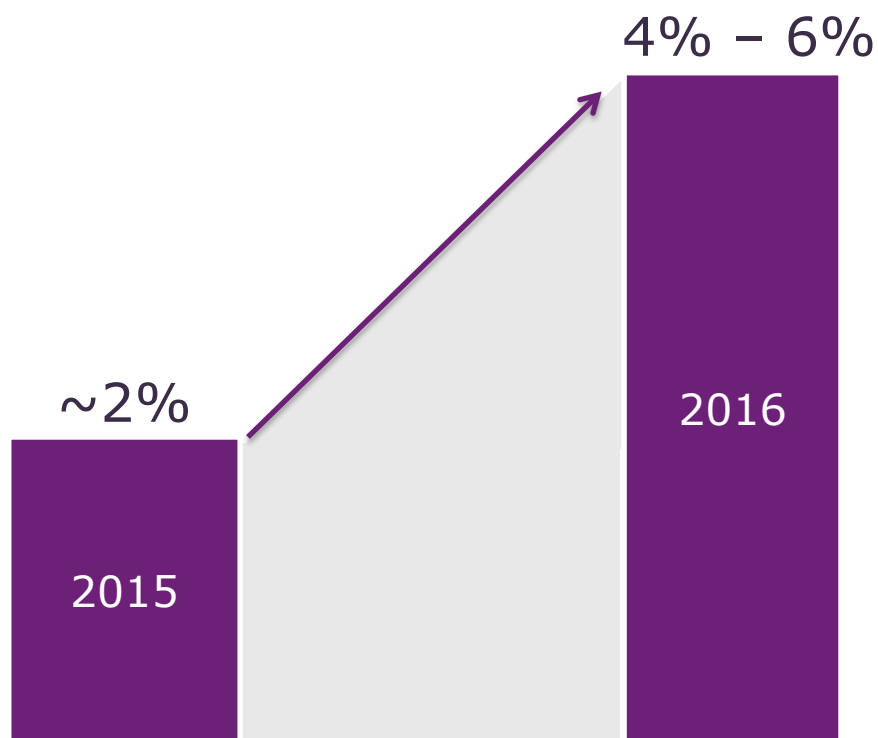
Product Portfolio Optimization

Strong Balance Sheet and Cash Generation

# Sales growth goal 2016

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## Growth Goal



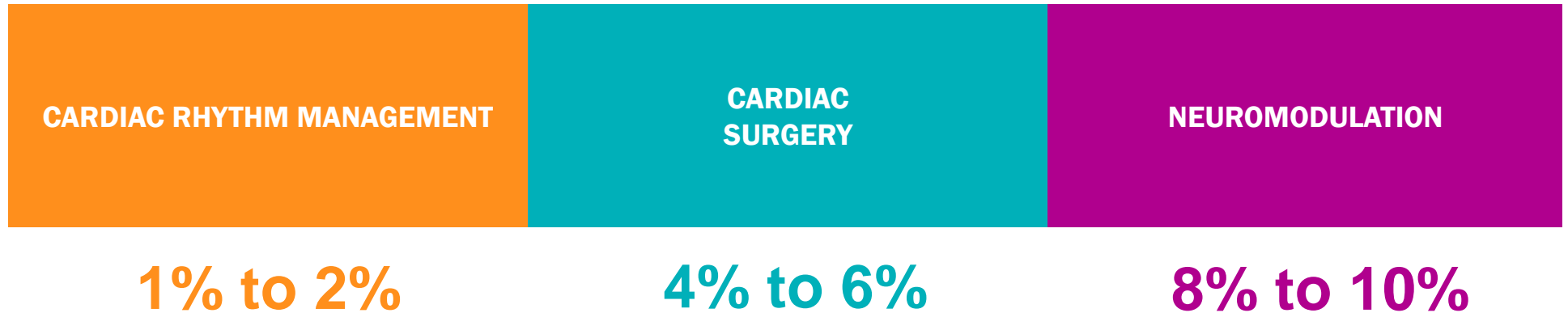
## Expected Growth Drivers

- Key Product Launches:
  - KORA 250
  - Platinum
  - Perceval
- AspireSR Penetration
- INSPIRE Market Share Gains
- Emerging Markets Strength

Note: the financial information and other metrics presented above represent our key goals and are not intended as guidance or projections for these or any future periods.

# Sales growth goals by business unit 2016

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Note: the financial information and other metrics presented above represent our key goals and are not intended as guidance or projections for these or any future periods.

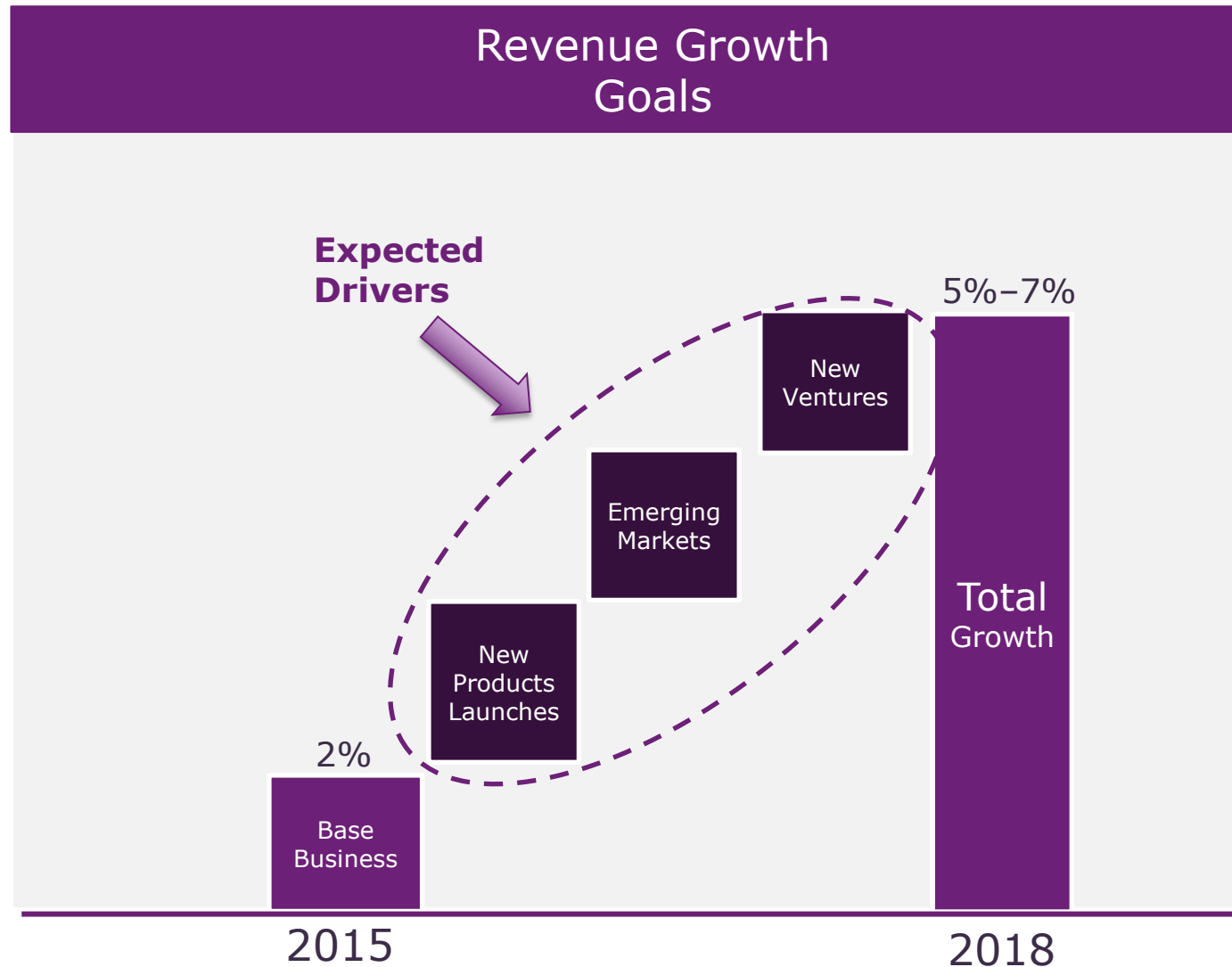
# Key metrics

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	2016	2017-2018
Sales Growth Goal	4% - 6%	5% - 7%
Adjusted non-GAAP EPS Goal	\$2.80 - \$3.00	>20% growth p.a.

Note: the financial information and other metrics presented above represent our key goals and are not intended as guidance or projections for these or any future periods.

# Diversified growth medium term



Note: the financial information and other metrics presented here represent our key goals and are not intended as guidance or projections for these or any future periods.



# Key financial goals medium term

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	2016 Margin %	2017 -2018 Margin Trend
<b>Gross Margin</b>	Mid 60's	+60-80 bps / year
<b>SG&amp;A</b>	Mid 30's	Low 30's
<b>R&amp;D</b>	10% - 12%	10% - 12%
<b>Tax Rate</b>	Mid 20's	-100 bps / year

# Expected synergies 2016 - 2018

*Selective Reinvestment and Leverage*

## Synergies

At least \$80M Synergies delivered by 2018

## Commitment

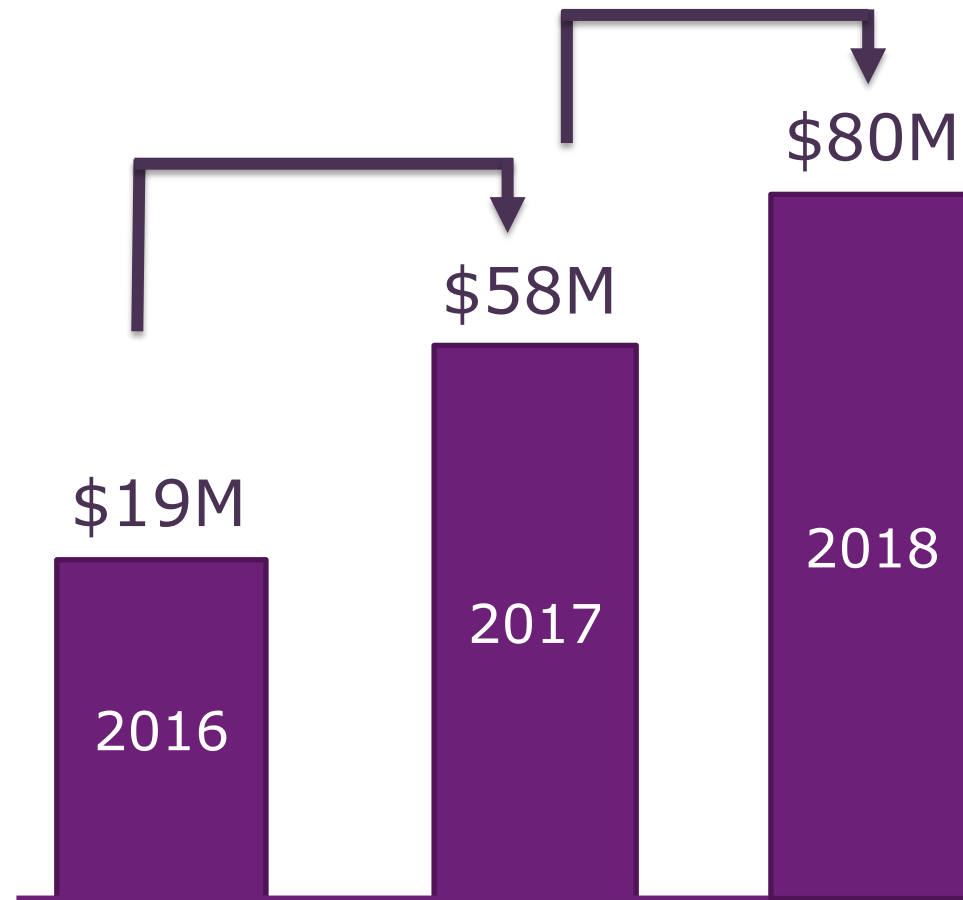
- 20 Project Teams established to deliver
- CEO, CFO and BU Presidents on Steering Committee

## Focus

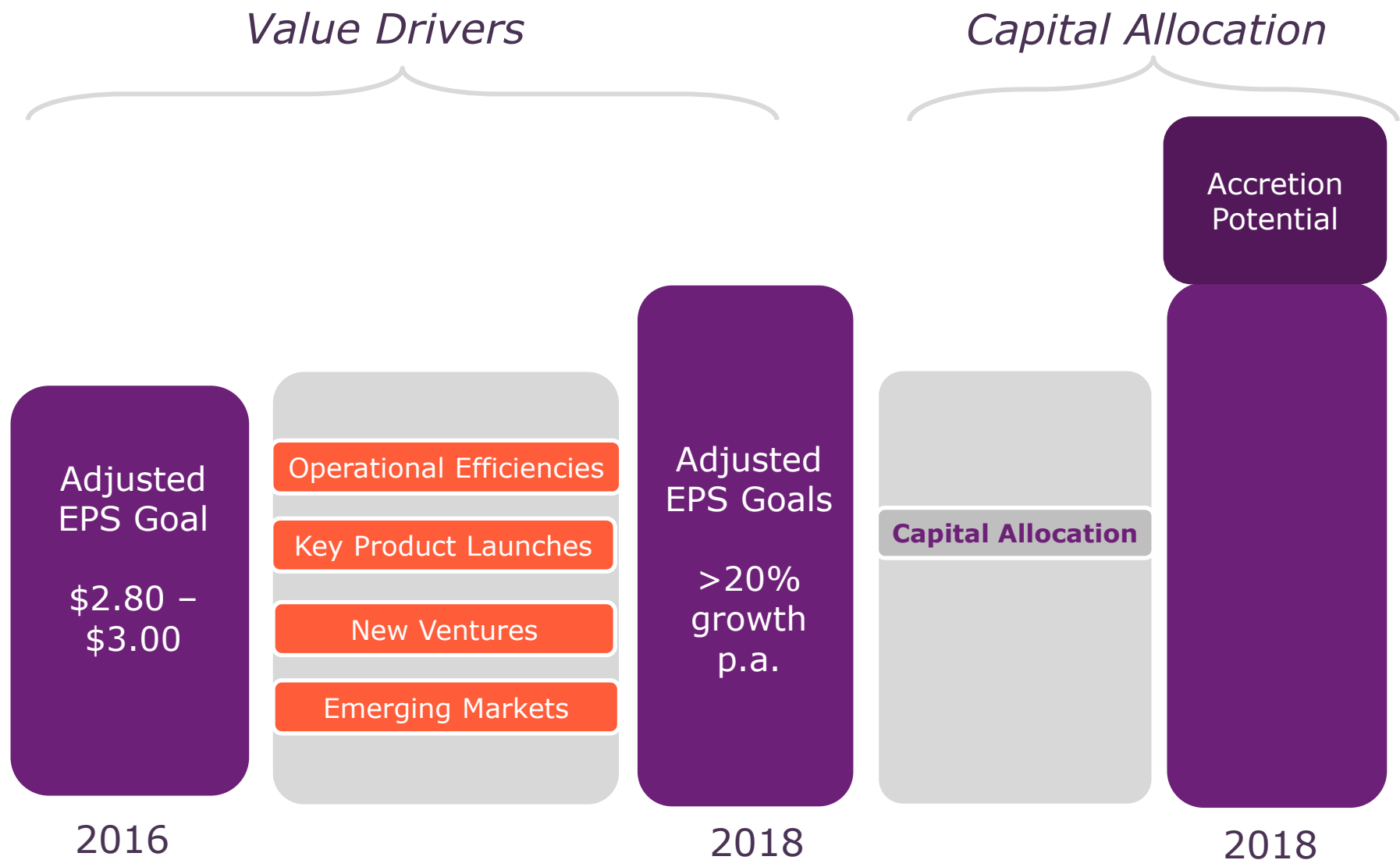
Little impact on customer facing areas

Main areas of focus:

- Corporate Overhead
- R&D Optimization
- Manufacturing
- Heart failure
- Neuromodulation Revenue



# Shareholder value





Thank You

