



LivaNova Education Series:

Cardiopulmonary

Nearly Half a Century of Technology

Safe Harbor

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Positioning LivaNova to Realize its Full Value

Consistently deliver growth, pipeline and profitability

Core Growth

Focus on portfolio optimization to support leadership positions in underserved markets

- Expand the go-to market initiative for U.S. Epilepsy
- Forecast at least 20% growth in ACS growth in 2021

Pipeline Execution

Multiple existing and pipeline initiatives to accelerate growth

- Achieve key study milestones in RECOVER and ANTHEM HFrEF
- Continued progress on next generation heart-lung machine

Operational Excellence

Drive margin expansion

- Expand Operating margin through cost discipline
- Drive improvement in free cash flow generation





Cardiopulmonary

Nearly Half a Century of Technology

PRESENTERS:

Jim Trevor

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Perfusionist

German Perfusion Society Board Member

Chief at University Hospital Giessen

Agenda

- Current product portfolio
- History of cardiopulmonary innovation
- Financial profile
- Procedure & market opportunity
- Go-to-market structure
- Growth plan & strategic priorities

Comprehensive Portfolio of Differentiated Offerings

LivaNova uniquely provides a complete cardiopulmonary solution including a platform of differentiated offerings

#1 Share in Cardiopulmonary

Heart-Lung Machine (HLM)

S5



Oxygenator (Oxy)

Inspire



Autotransfusion System (ATS)

XTRA



Other Offerings

Data Management Systems



Cannulae



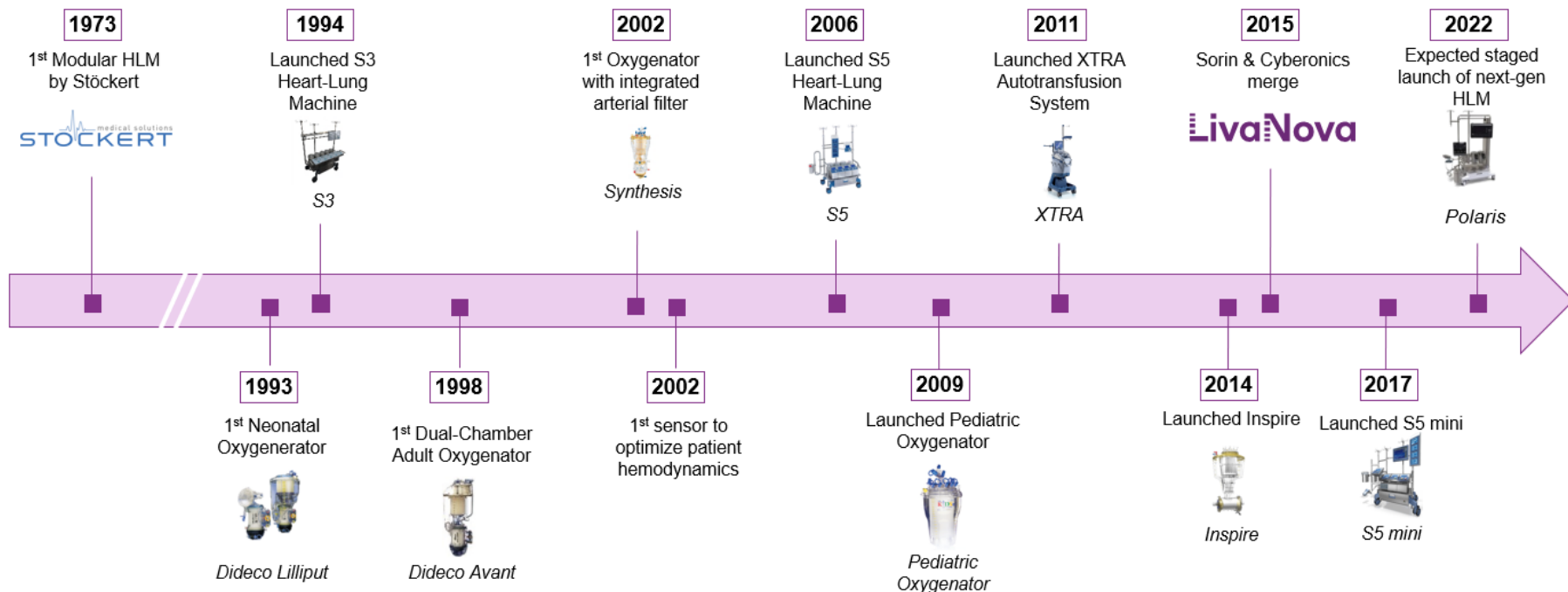
Perfusion Tubing Sets



- HLM and ATS offerings include both capital equipment and disposable products. Oxygenators are high performance disposable products.

Innovation Leader

Nearly half a century of life-sustaining technology leadership



Demonstrated R&D capabilities and culture of innovation

Cardiopulmonary At-A-Glance

Leading
cardiopulmonary
franchise

Global presence in
>100
countries

~\$500mm
revenue
>50%
gross margins

>\$2bn
total addressable
segment opportunity

7,000+
global HLM
installed base

>60%
recurring revenue
and pipeline upside

>600
granted patents &
patent applications

>500k
patients treated
annually with oxys

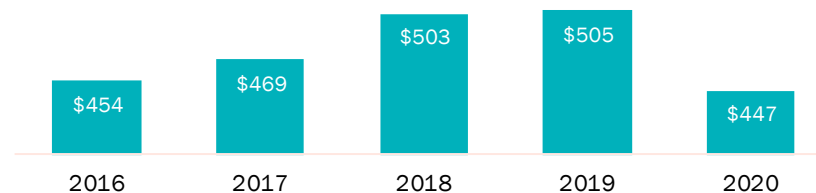
Financial Profile

Highlights

- Durable and growing platform with stable revenues
 - >60% recurring, consumable revenue
- 50%+ gross margins & mid-teens operating margins
 - Ability to drive incremental operating leverage
- Limited CapEx requirements (~\$13 - \$15mm per year)
- Strong return on capital and cash generation
- Near-term HLM upgrade cycle to support next leg of growth
- Future platform opportunities

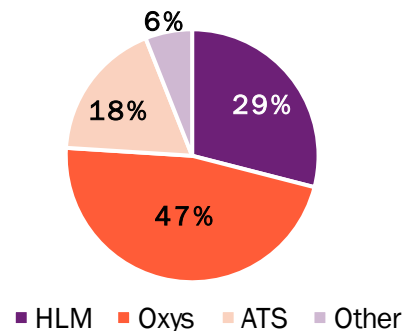
Revenue ⁽¹⁾

(\$ in millions)

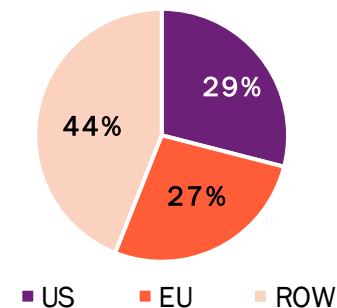


Revenue Profile For the Year Ended December 31, 2020

By Product






By Geography



(1) For comparative purposes, revenues for 2016, 2017 and 2018 exclude \$20M, \$28M and \$33M, respectively, related to exiting a Canadian distribution agreement on January 1, 2019.








Broad Portfolio of Differentiated Offerings

Leading cardiopulmonary bypass business

Selected Products			
	Heart-Lung Machine	Oxygenator	Autotransfusion
GP Margin Profile	~70-75%	~50-55%	~50-55%
			
	S5	Inspire	XTRA
Overview	<ul style="list-style-type: none"> Functions as both the heart and lungs during open-heart surgery and other procedures Oxygenates the venous blood supply and pumps back into arterial system 	<ul style="list-style-type: none"> High performance consumable used in conjunction with HLMs Enables gas exchange and temperature regulation 	<ul style="list-style-type: none"> Collects and transfers a patient's blood from a surgical site Delivers washed, fresh and vital red blood cells back into system Reduces need for transfusions
Highlights	<ul style="list-style-type: none"> ✓ #1 share of global HLM installed base ✓ Modular design ✓ 100% customizable ✓ 7k+ global HLM installed base 	<ul style="list-style-type: none"> ✓ Broad range of flows & sizes ✓ Strong patient efficacy & safety ✓ Reliability of customized supply ✓ Nearly 500k patients treated annually 	<ul style="list-style-type: none"> ✓ Fast and intuitive set-up ✓ Fully automated operation ✓ Wide range of bowl sizes ✓ Over 500k patients treated annually

Cardiopulmonary Portfolio Offerings

LivaNova uniquely provides a complete cardiopulmonary solution and platform

	LivaNova	 Edwards	 FRESENIUS	 HAEMONETICS	 MAQUET GETINGE GROUP	 Medtronic	 Spectrum Medical	 TERUMO
HLM	✓	✗	✗	✗	✓	✗	✓	✓
Oxygenators	✓	✗	✗	✗	✓	✓	✗	✓
ATS	✓	✗	✓	✓	✗	✓	✗	✗
Cannulae	✓	✓	✗	✗	✗	✓	✗	✗

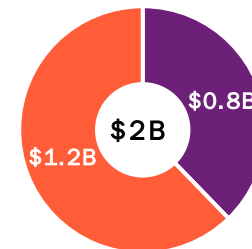
Procedure and Market Opportunity

1.8 million heart procedures performed annually; \$2 billion total addressable segment

Global Cardiac Surgery Procedures ⁽¹⁾

- 1.8mm heart surgeries performed annually
 - Applicable to broad range of procedure types
- On-pump procedures represent ~85% of total
 - Required for procedures when heart is stopped
- US largest individual market (~25% of total)
 - EU and China second and third largest markets
- Estimate overall procedures will grow in the low- to mid-single digits with flat to declining volumes in the US and growth in the EU and ROW
 - Aging demographics offset by an increased focus on less invasive procedure types

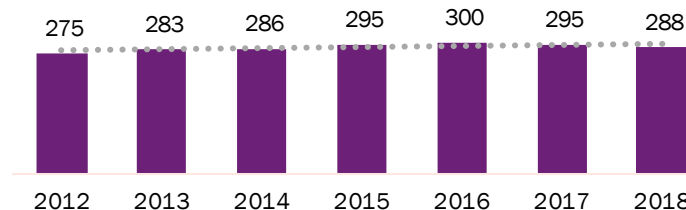
Large, Durable and Growing Market ⁽²⁾



■ Capital Equipment Market ■ Disposable Equipment Market

Total US Cardiac Procedures 2012-2018 ⁽³⁾

(in thousands)



(1) Based on LivaNova 2021E estimates.

(2) Based on LivaNova estimates of the total addressable segment revenue opportunity.

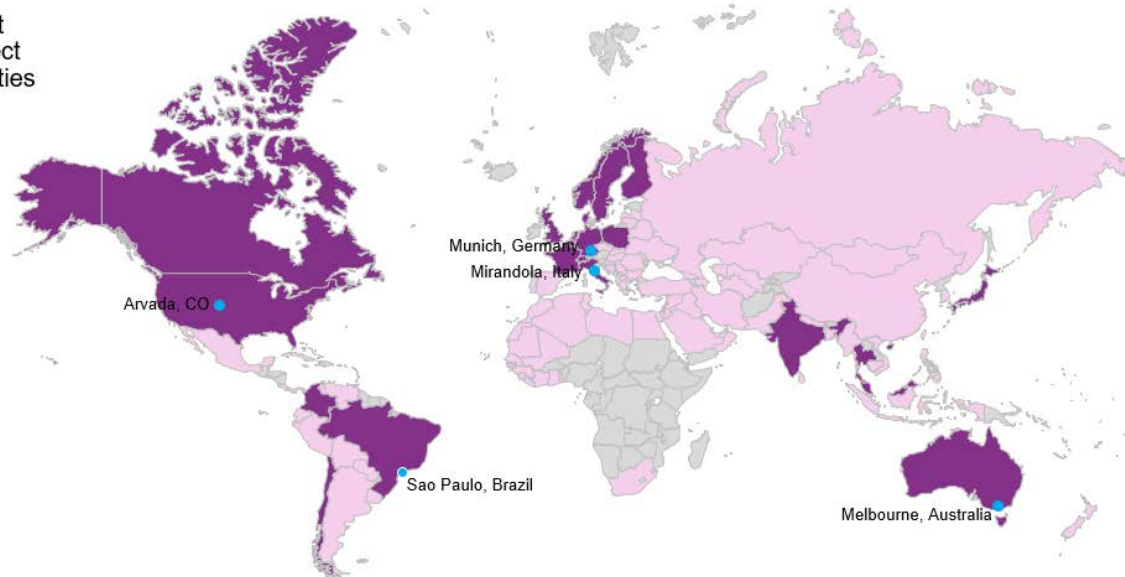
(3) Based on data from the STS Adult Cardiac Surgery Database.

Global Commercial Reach & Go-to-Market Structure

Strong global commercial capabilities & reach into >100 countries

Global Commercial Footprint

- Direct
- Indirect
- Facilities



Extensive commercial infrastructure, supported by robust manufacturing and assembly capabilities to serve customized preferences in all geographies

Highlights

- Direct sales presence in all major markets including US, Canada, Western Europe and Japan
- Global sales & marketing, R&D and manufacturing operations
- Tenured sales reps in all regions (Average tenure of nearly 10 years)
- Strong existing relationships and innovative heritage/reputation provide unique market access
- Unmatched direct global field-based service & support offering

Manufacturing/R&D

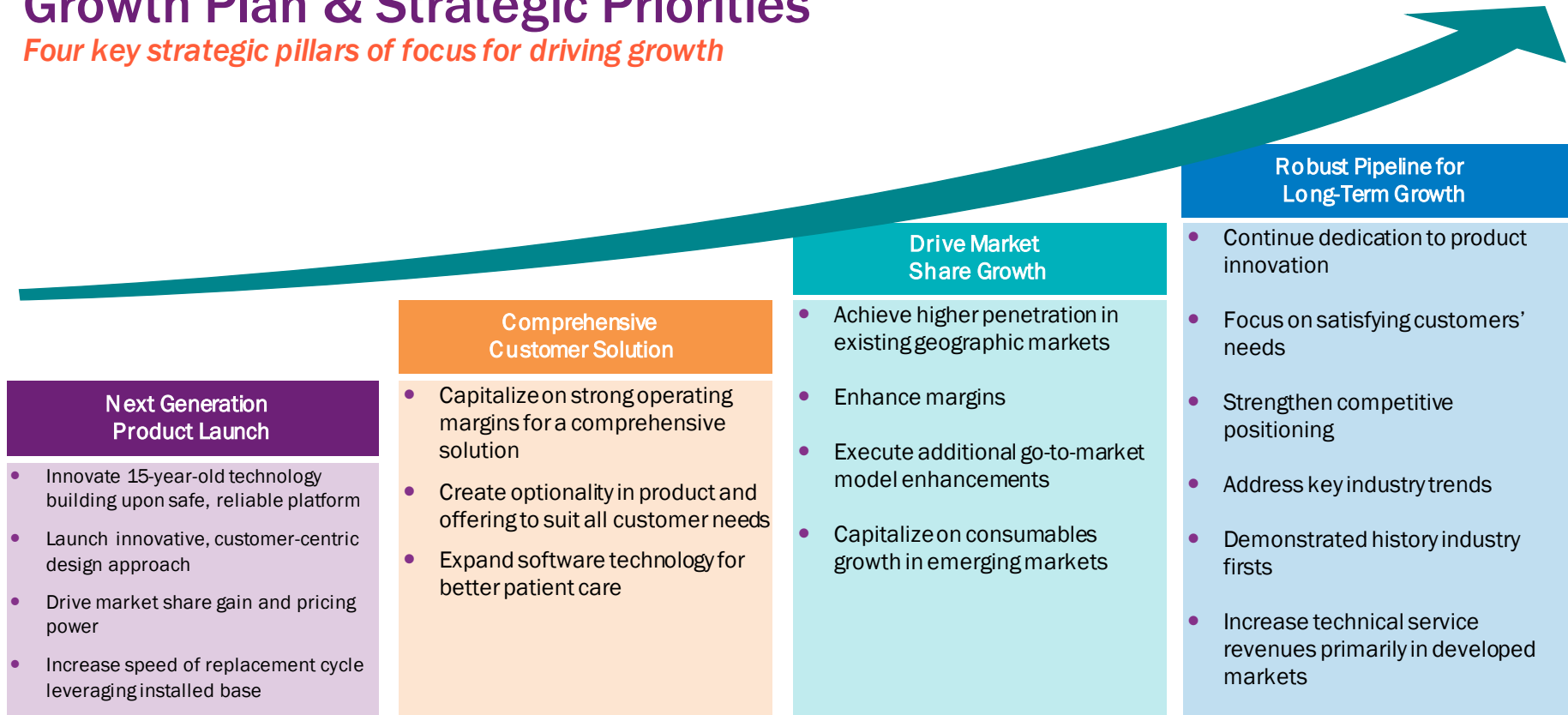
- Mirandola, Italy
- Munich, Germany
- Arvada, Colorado (Manufacturing only)

Distribution/Assembly

- Mirandola, Italy
- Melbourne, Australia
- São Paulo, Brazil
- Arvada, Colorado

Growth Plan & Strategic Priorities

Four key strategic pillars of focus for driving growth



Drive leverage through post-COVID revenue recovery and next-generation HLM launch

Appendix

Perfusion & Cardiopulmonary Bypass (“CPB”) Defined

Critical system that takes over function of heart and lungs during surgery

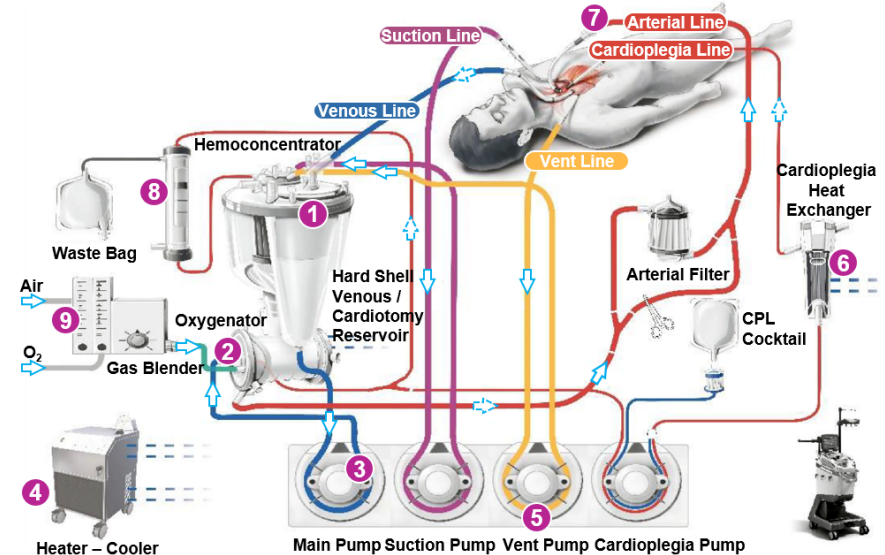
Perfusion Defined

- Perfusion is the process of delivering fluids through the circulatory system or lymphatic system to an organ or tissue.
- Perfusion systems, in part, are used to temporarily replace the functions of the heart and lungs during cardiac and thoracic surgery procedures.

CPB Overview

- The HLM mechanically circulates and oxygenates blood while bypassing the heart and lungs to maintain perfusion to other body organs and tissues while the surgeon works in a bloodless surgical field.
- HLM moves blood and fluid throughout the extracorporeal circulation circuit (“ECC”) by:
 - Draining blood from the right atrium into a venous reservoir
 - Using “main” pump to function as artificial heart by propelling blood from reservoir through heat exchanger and artificial lung (oxygenator)
 - Returning oxygenated blood to the patient via arterial cannula

ECC Circuit for CPB



- | | | |
|------------------------|--|--------------------|
| 1 Reservoir | 4 Heater Cooler | 7 Cannulae |
| 2 Oxygenator | 5 Suction Pump, Vent Pump, Cardioplegia Pump | 8 Hemoconcentrator |
| 3 Main (Systemic) Pump | 6 Cardioplegia Heat Exchanger | 9 Gas Blender |

LivaNova's Cardiopulmonary Business Today

Leading global cardiopulmonary business and life-sustaining technology

Selected Products



Heart-Lung Machines



Oxygenators



Autotransfusion Systems



Data Management Systems



Perfusion Tubing Sets



Cannulae

Business Overview

- Global leader in cardiopulmonary products
 - Heart-lung machines ("HLM"), oxygenators, autotransfusion ("ATS") systems, perfusion tubing sets, cannulae and other related accessories
- Products critical in enabling cardiopulmonary bypass during coronary artery bypass graft procedures and heart valve repair/replacement surgeries
 - Patient's heart is temporarily stopped and placed on an extracorporeal circulatory support that functions as the patient's heart and lungs and facilitates blood flow
- Global franchise with established sales, operating and manufacturing infrastructure
 - Direct presence in 35+ countries, sold via distributors in 65+ countries
- >\$2 billion global total addressable segment
 - Steadily growing critical care segment
- Focused call point with demonstrated commercial capabilities
- Robust intellectual property portfolio and strong regulatory capabilities
 - Supported by more than 600 granted patents & patent applications
- Attractive financial profile
 - Durable and growing platform with stable revenues, >50% gross margins, mid-teens operating margins
- **Employees:** ~1,660 (1,037 Ops, 285 SG&A, 138 R&D, 60 QA, 140 Other)
- **Facilities:** Mirandola, Italy; Munich, Germany; Arvada, Colorado
- **Headquarters:** Mirandola/Milan, Italy