



**HIGH COURT OF ENGLAND AND WALES ISSUES ORDER APPROVING COMPLETION OF  
MERGER OF SORIN S.P.A. WITH AND INTO LIVANOVA PLC**

**CROSS-BORDER MERGER TO BECOME EFFECTIVE ON OCTOBER 19, 2015**

**Milan, Italy and Houston, TX, September 23, 2015** – Sorin S.p.A. (MTA; Reuters Code: SORN.MI) (“**Sorin**”), a global medical device company and a leader in the treatment of cardiovascular diseases, and Cyberonics, Inc. (NASDAQ: CYBX, “**Cyberonics**”), a medical device company with core expertise in neuromodulation, announced today that the High Court of England and Wales has issued an order approving completion of the cross-border merger (the “**Sorin Merger**”) of Sorin with and into LivaNova PLC (“**LivaNova**”) following the adoption of the transaction agreement (the “**Transaction Agreement**”) providing for the business combination between Sorin and Cyberonics by Cyberonics stockholders on September 22, 2015.

The Sorin Merger will become effective at 12:01 a.m. (London time) on October 19, 2015. Thereafter, at 12:01 a.m. EDT on October 19, 2015, the merger of Cypher Merger Sub, Inc., a U.S. subsidiary of LivaNova, with and into Cyberonics will also become effective (the “**Cyberonics Merger**”). Pursuant to the Transaction Agreement, at the effective time of the Sorin Merger, each outstanding Sorin ordinary share held by a Sorin shareholder will be converted into the right to receive 0.0472 ordinary shares of £1.00 nominal value each in the share capital of LivaNova, and at the effective time of the Cyberonics Merger, each outstanding share of Cyberonics common stock held by a Cyberonics stockholder will be converted into the right to receive 1 ordinary share of £1.00 nominal value each in the share capital of LivaNova, subject to the terms and conditions in the Transaction Agreement.

**About Sorin**

Sorin ([www.sorin.com](http://www.sorin.com)) is a global, medical device company and a leader in the treatment of cardiovascular diseases. Sorin develops, manufactures, and markets medical technologies for cardiac surgery and for the treatment of cardiac rhythm disorders. With approximately 3,900 employees worldwide, Sorin focuses on two major therapeutic areas: Cardiac Surgery (cardiopulmonary products for open heart surgery and heart valve repair or replacement products) and Cardiac Rhythm Management (pacemakers, defibrillators and non invasive monitoring to diagnose and deliver anti-arrhythmia therapies as well as cardiac resynchronization devices for heart failure treatment). Every year, over one million patients are treated with Sorin devices in more than 100 countries.

**About Cyberonics**

Cyberonics, Inc. is a medical device company with core expertise in neuromodulation. The company developed and markets the VNS Therapy® System, which is FDA-approved for the treatment of medically refractory epilepsy and treatment-resistant depression. The VNS Therapy System uses an implanted medical device that delivers pulsed electrical signals to the vagus nerve. Cyberonics offers the VNS Therapy System in selected markets worldwide. Cyberonics also has CE Mark for the VITARIA™ System, which provides autonomic regulation therapy for the treatment of chronic heart failure. Additional information on Cyberonics and the VNS Therapy System is available at [www.cyberonics.com](http://www.cyberonics.com).

**Italian CONSOB Regulation No. 11971 of May 14, 1999**

Prior to the extraordinary meeting of Sorin shareholders, Sorin has voluntarily made available an information document pursuant to Article 70, paragraph 6, of the CONSOB Regulation on Issuers (CONSOB Regulation no. 11971 of May 14, 1999, as amended), in accordance with applicable terms.

## **Italian CONSOB Regulation No. 17221 of March 10, 2010**

Pursuant to Article 6 of the CONSOB Regulation no. 17221 of March 12, 2010 (as amended, the "CONSOB Regulation"), LivaNova is a related party of Sorin, being a wholly owned subsidiary of Sorin. The merger agreement providing for the terms and conditions of the transaction, which exceeds the thresholds for "significant transactions" pursuant to the Regulation, was approved unanimously by the board of directors of Sorin. The merger agreement and the merger of Sorin into LivaNova are subject to the exemption set forth in Article 14 of the CONSOB Regulation and Article 13.1.(v) of the "Procedura per operazioni con parti correlate" ("Procedures for transactions with related parties") adopted by Sorin on October 26, 2010 and published on its website ([www.sorin.com](http://www.sorin.com)). Pursuant to this exemption, Sorin has not and will not publish an information document (documento informativo) for related party transactions as provided by Article 5 of the CONSOB Regulation.

### **Safe harbor statement**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward-looking terminology, including "may," "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "forecast," or other similar words. Statements contained in this press release are based on information presently available to Cyberonics, Sorin and LivaNova and assumptions that the parties believe to be reasonable. Cyberonics, Sorin and LivaNova are not assuming any duty to update this information if those facts change or if the assumptions are no longer believed to be reasonable. Investors are cautioned that all such statements involve risks and uncertainties, including without limitation, statements concerning conducting our special meeting of stockholders and closing the proposed merger transactions involving Cyberonics, Sorin and LivaNova. Important factors that may cause actual results to differ include, but are not limited to: the failure to obtain applicable regulatory or shareholder approvals in a timely manner or otherwise, or the requirement to accept conditions that could reduce the anticipated benefits of the proposed transactions as a condition to obtaining regulatory approvals; the failure to satisfy other closing conditions to the proposed transactions; the length of time necessary to consummate the proposed transactions, which may be longer than anticipated for various reasons; risks that the new businesses will not be integrated successfully or that the combined companies 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; the inability of Cyberonics, Sorin and LivaNova to meet expectations regarding the timing, completion and accounting and tax treatments with respect to the proposed transactions; risks relating to unanticipated costs of integration, including operating costs, customer loss or business disruption being greater than expected; reductions in customer spending, a slowdown in customer payments and changes in customer demand for products and services; unanticipated changes relating to competitive factors in the industries in which the companies operate; the ability to hire and retain key personnel; the potential impact of announcement or consummation of the proposed transactions on relationships with third parties, including customers, employees and competitors; the ability to attract new customers and retain existing customers in the manner anticipated; reliance on and integration of information technology systems; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their customers; conditions in the credit markets; risks to the industries in which Cyberonics, Sorin and LivaNova operate that are described in the "Risk Factors" section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by Cyberonics and LivaNova and the analogous section from Sorin's annual reports and other documents filed from time to time with the Italian financial market regulator (CONSOB) by Sorin; risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; the parties' international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; and the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in Cyberonics' Annual Report on Form 10-K, as amended from time to time, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC by Cyberonics and LivaNova and those described in Sorin's annual reports, registration documents and other documents filed from time to time with CONSOB by Sorin. Nothing in this press release is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per Sorin share or Cyberonics share for the current or any future financial years or those of the combined group, will necessarily match or exceed the historical published earnings per Sorin share or Cyberonics share, as applicable. None of Cyberonics, Sorin and LivaNova gives any assurance (1) that any of Cyberonics, Sorin or LivaNova will achieve its 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.

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