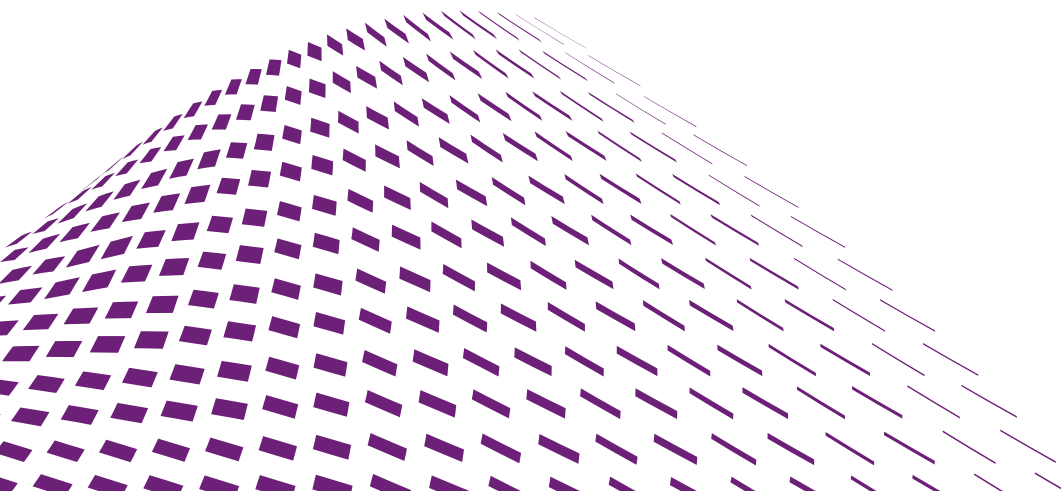




Cowen and Company
36th Annual Health Care
Conference

March 9, 2016

Vivid Sehgal
Chief Financial Officer



Forward-looking statements

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

LivaNova

Health innovation that matters

A strong foundation built on a diversified product portfolio, global scale and strong local presence in all key markets.

Enhanced growth opportunities in new markets with strengths in technology and market access capabilities.

2015 sales* of \$1.2 billion across 100 countries.

Strong balance sheet & cash flow to support further growth opportunities.

Passionate, talented workforce rewarded for performance.



Market leadership in key product areas

- **Global leader in Cardiac Surgery and Neuromodulation**
- 60% of sales from products in #1 market position

CARDIAC RHYTHM MANAGEMENT

- ▶ Leading innovator in CRM
- ▶ Strong position in Europe and Japan
- ▶ Innovative products focused on patient outcomes
- ▶ KORA 250 approved in Japan
- ▶ Launch of Platinumium in Europe & Japan

NEUROMODULATION



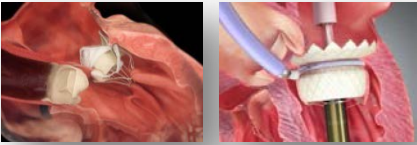
- ▶ Leader in Neuromodulation with VNS Therapy
- ▶ **#1 in devices for epilepsy**
- ▶ Pioneer in VNS treatment for heart failure
- ▶ AspireSR provides responsive stimulation

CARDIAC SURGERY

- ▶ Cardiopulmonary global leader
 - **#1 in Oxygenators**
 - **#1 in Heart Lung machines**
- ▶ Leading player in surgical valves
- ▶ Perceval & CROWN PRT approvals in U.S.

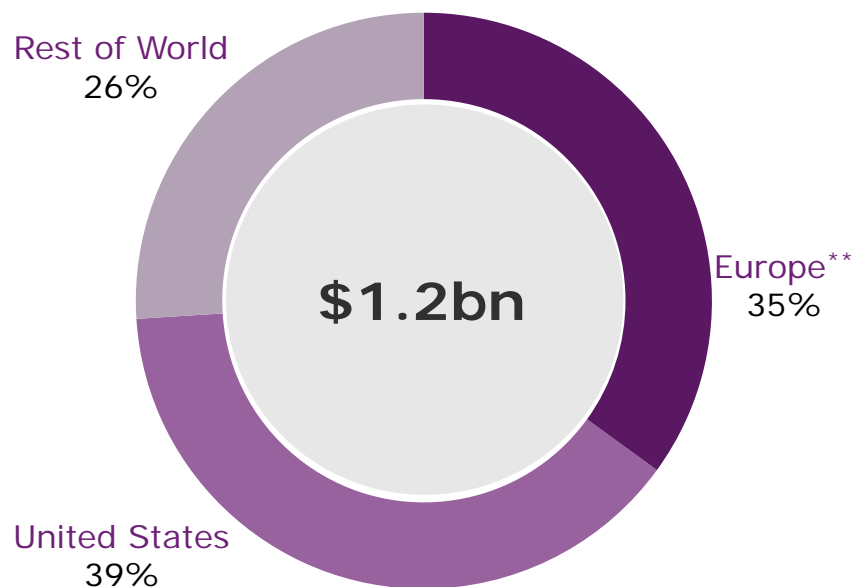
...and excellent opportunities in three substantial new markets

Accelerated development and commercialization of new product categories

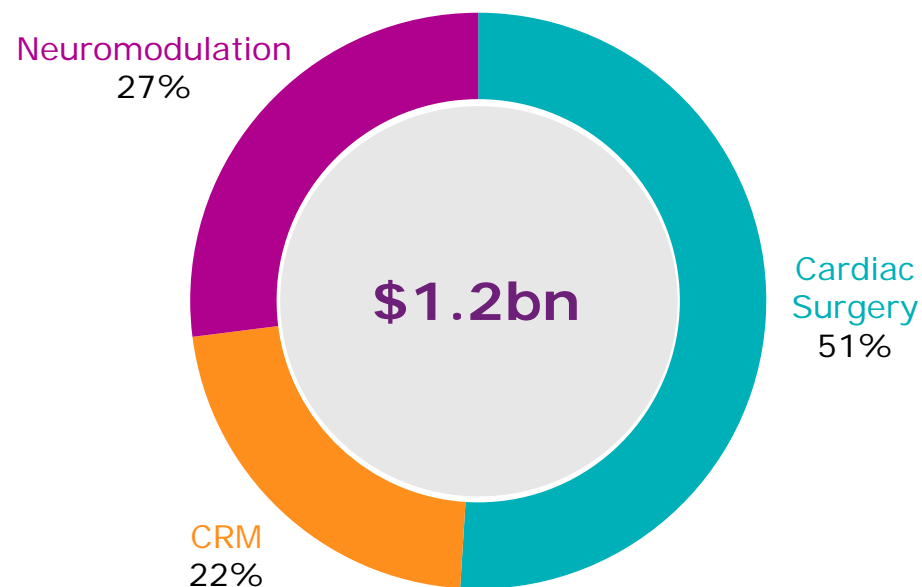
	Heart Failure (HF)	Sleep Apnea	Percutaneous Mitral
			
Total market potential*	> \$1 billion	> \$1 billion	> \$1 billion
LivaNova Programs	VITARIA™ Equilia™	Investment in Respicardia (Central Sleep Apnea) Investment in ImThera (Obstructive Sleep Apnea)	Investments in: Caisson, HighLife Cardiosolutions
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

...with a broad product portfolio and geographical reach

Sales*
by geography



Sales*
by business unit



* Combined sales, unaudited, for calendar 2015

** Includes those countries in Europe where LivaNova has a direct sales presence

2015: Year of transition

	Done	In process
Merger completed October 19, 2015	✓	
2015 combined entity financials completed	✓	
Integration & restructuring work progressing		✓
Synergies progressing		✓
Pay-for-performance program developed	✓	

Sales* performance for 4Q15 versus prior year

CARDIAC RHYTHM MANAGEMENT



- ▶ CRM: -19%
- ▶ Excluding Japan/US: +1%

NEUROMODULATION



- ▶ Neuromodulation: +25.9%
- ▶ Unit Growth: +13%
- ▶ Patient Adoption: 70%

CARDIAC SURGERY



- ▶ Cardiac Surgery: +4.2%
- ▶ Cardio Pulmonary: +6.0%
- ▶ Heart Valve: -1.6%

Key messages for 2016

Products already approved that contribute to 2016 guidance

Synergy delivery on track

Sales & margin expansion across income statement

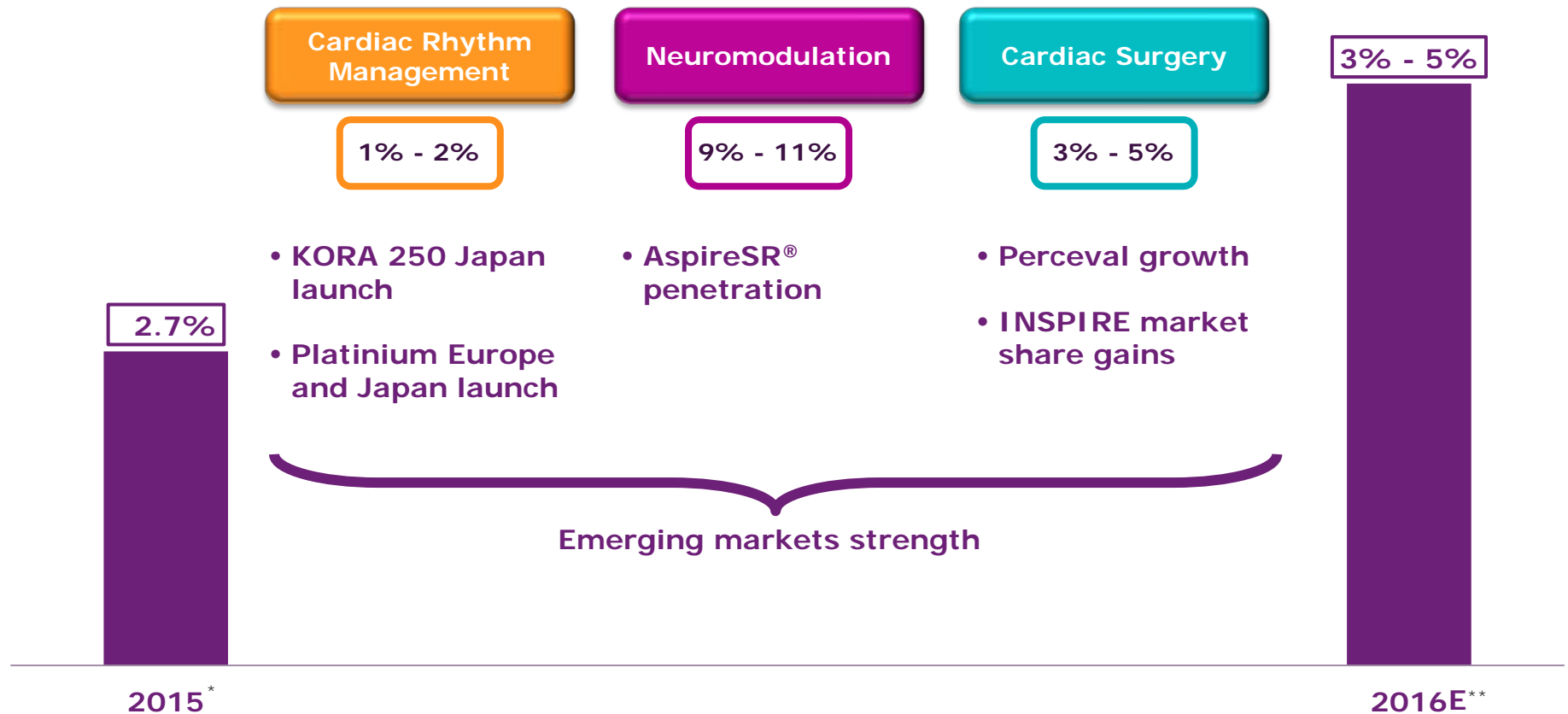
On-going restructuring and reallocation of expenses to growth opportunities

Management driving towards adjusted income & EPS targets

2016 Guidance

	2015	2016E Guidance
Net sales	2.7%	3% - 5%
Gross margin	63%	64% - 65%
SG&A	37%	Mid 30s%
R&D	12%	11% - 12%

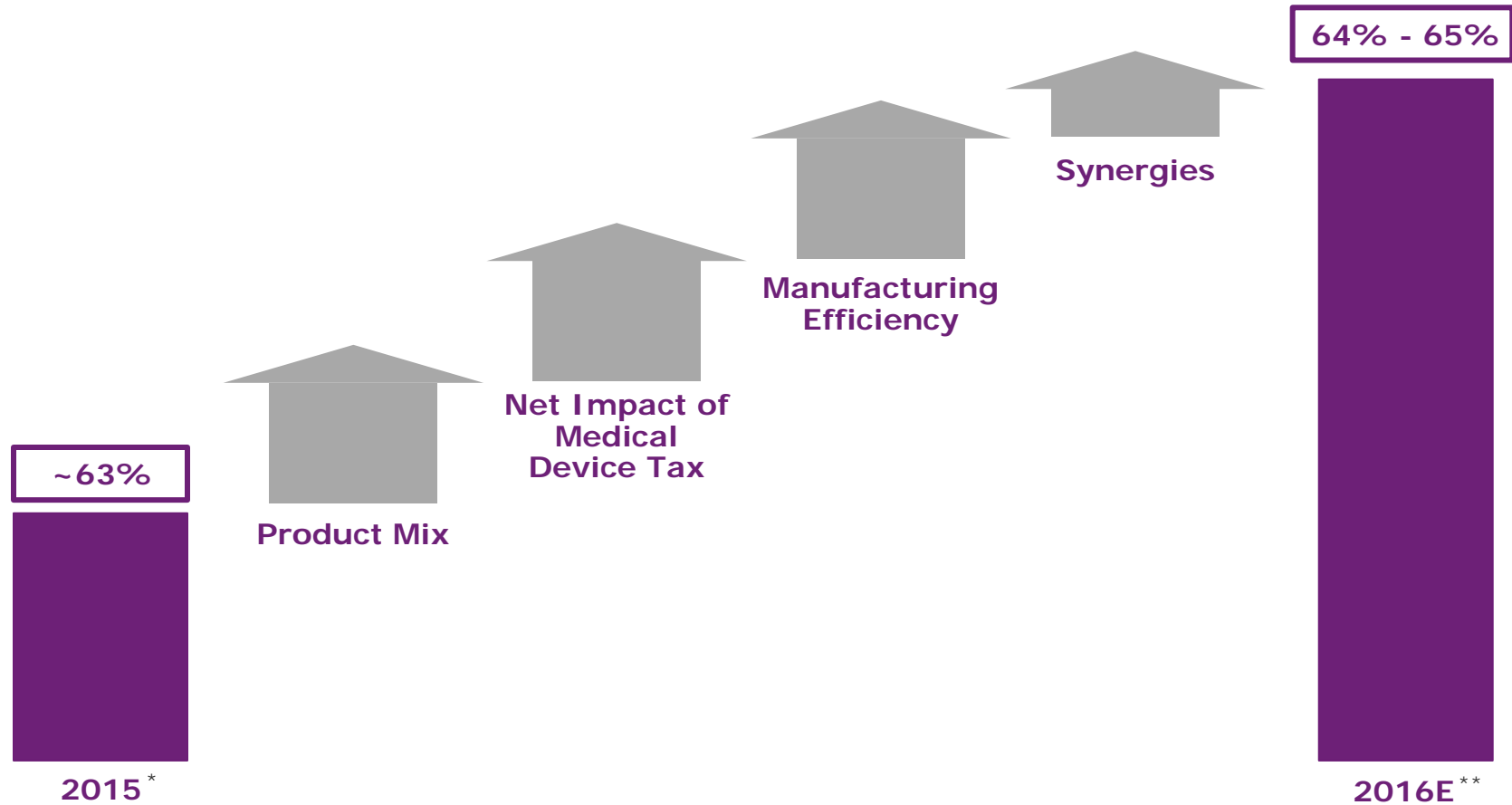
Accelerate sales growth



* Combined sales, unaudited, for calendar 2015

** Guidance for 2016

Improve gross margins



* The 2015 numbers presented are on a combined non-GAAP basis, and are unaudited

** Guidance for 2016

Leverage operating expenses



SG&A

- Relatively flat selling expenses
- Improved G&A through synergies and ongoing restructuring

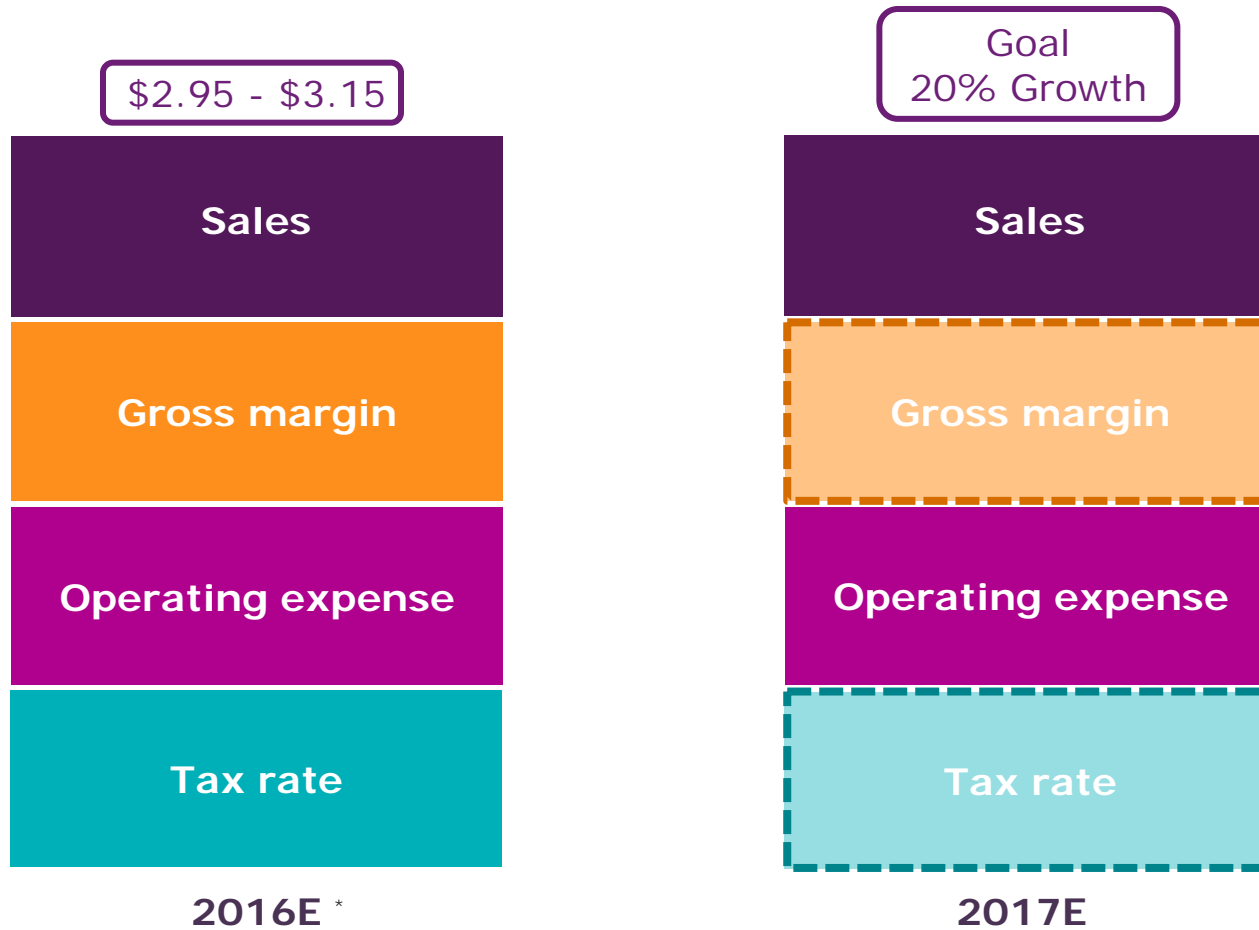


R&D

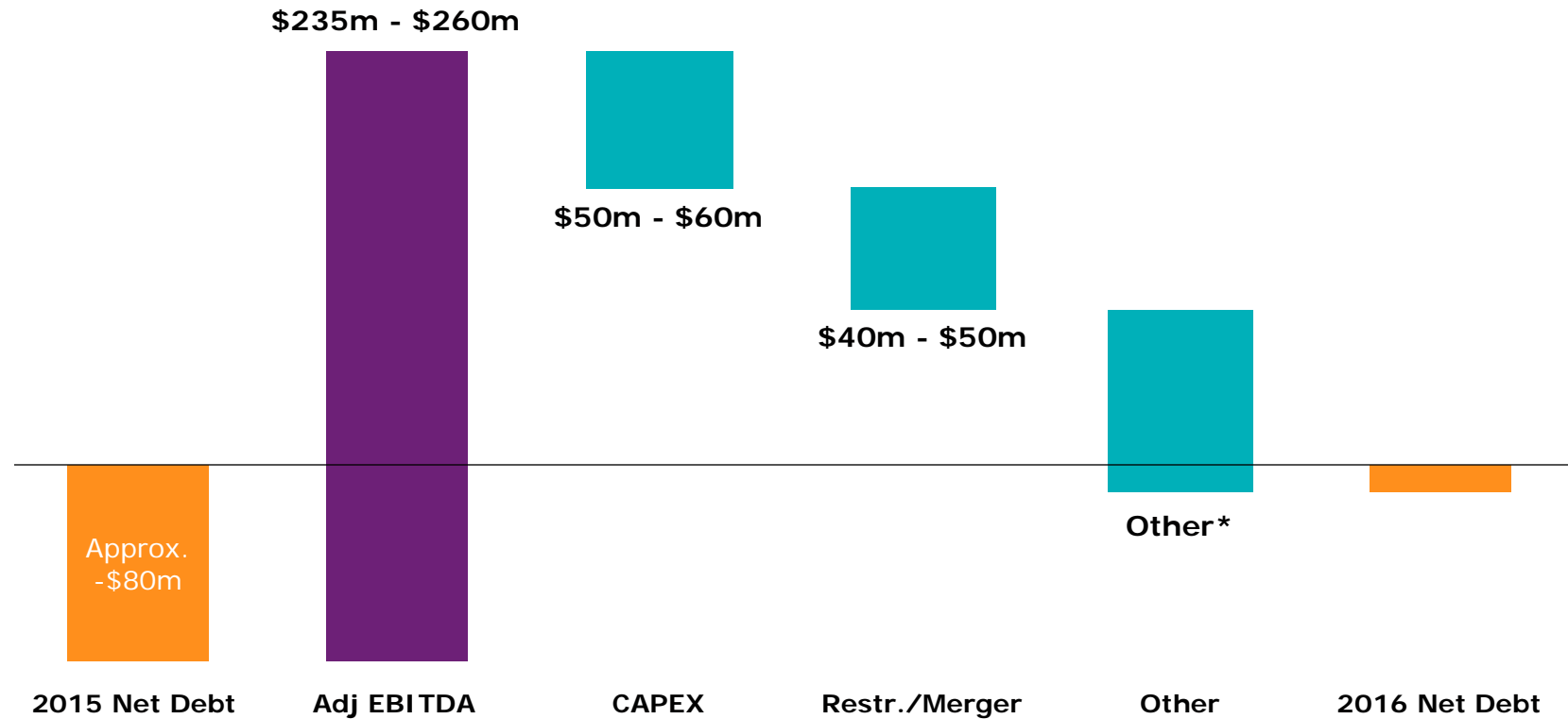
- Maintain investment in innovative products
- Reallocate R&D from low growth areas to higher growth projects

Strong earnings per share growth

Adjusted non-GAAP EPS



2016 Cash flow



LivaNova is an attractive investment

-
- ✓ Diversified product portfolio
 - ✓ Global scale
 - ✓ Technology & market access capabilities
 - ✓ Opportunities for margin expansion
 - ✓ Strong presence in new product categories
 - ✓ Strong balance sheet
 - ✓ Commitment to shareholder value

LivaNova

Health innovation that matters

Thank You

