

Q1 2021 FINANCIAL RESULTS

Financial Summary ¹

Net Sales	\$248M
Adjusted Gross Margin	69%
Adjusted Operating Margin	13%
Adjusted Diluted EPS	\$0.35

"Epilepsy sales growth in the quarter reflects improving market dynamics, especially in the U.S. The pace of vaccination efforts, along with patients' and their caregivers' willingness to seek treatment, is key to the continued recovery of the Epilepsy business. We expect the recovery to continue from here and develop into more consistent sales and EPS growth in the second half of the year. We remain focused on delivering growth in our core, achieving pipeline milestones and executing on initiatives to improve profitability and cash generation."

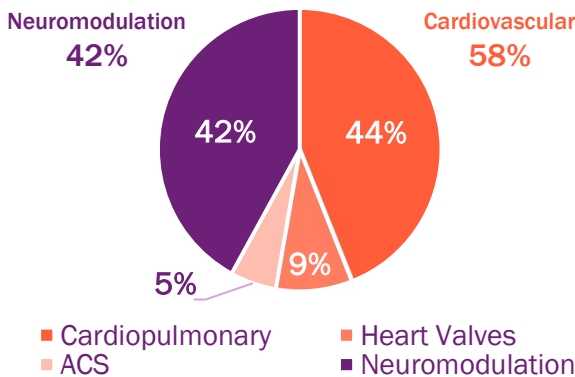


- Damien McDonald, CEO of LivaNova

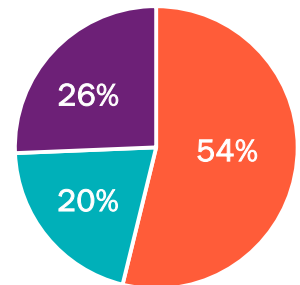
Net Sales Summary ²

By Business

By Geography



US	\$133M	↑ 8%
EU	\$51M	↓ 15%
ROW	\$64M	↓ 4%



Highlights



300th Patient Enrolled in HF Pivotal Trial

ANTHEM HFReF clinical milestone



1st Patient Enrolled in DTD Sub-Study

in collaboration with Verily



B-Capta® and S5 PRO™ HLM 510(k) Clearance

continued HLM platform innovation

>20%

Organic Growth in Advanced Circulatory Support

driven by LifeSPARC™ launch

2021 Full-Year Guidance ³

Net Sales	8%-13%
Adjusted Diluted EPS	\$1.40-\$1.90
Adjusted Free Cash Flow	\$30M-\$50M

2021 Strategic Priorities

Core Growth

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

Pipeline Execution

- Achieve key study milestones in:
 - RECOVER and ANTHEM HFReF
- Advance next-generation HLM



Operational Excellence

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

Definitions:

- ACS:** Advanced Circulatory Support
- HF:** Heart Failure
- HLM:** Heart-Lung Machine

1) Adjusted financial measures are non-GAAP measures and exclude specified items as described and reconciled in the "Reconciliation of GAAP to non-GAAP Financial Measures" contained on the back of this document. All EPS measures in this document refer to diluted EPS from continuing operations. 2) Unless otherwise noted, all sales growth rates in this document reflect constant-currency sales growth, which eliminates the effects of foreign currency fluctuations. Constant-currency growth, a non-GAAP financial measure, measures the change in sales between current and prior-year periods using average exchange rates in effect during the applicable prior-year period. 3) LivaNova calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For example, forward-looking net sales growth projections are estimated on a constant-currency basis and exclude the impact of foreign currency fluctuations. In addition, management uses the non-GAAP measure of Free Cash Flow defined as Net Cash Used in Operating Activities, less Net Cash Used in Investing Activities and further excludes the following one-time extraordinary adjustments: 3T litigation payments and a tax stimulus benefit. Forward-looking non-GAAP adjusted diluted earnings per share guidance exclude other items such as, but not limited to, stock-based compensation costs, changes in fair value of contingent consideration arrangements and product remediation costs that would be included in comparable GAAP financial measures. The most directly comparable GAAP measure for constant-currency net sales and adjusted diluted earnings per share are net sales and earnings per share, respectively. However, non-GAAP financial adjustments on a forward-looking basis are subject to uncertainty and variability as they are dependent on many factors, including but not limited to, the effect of foreign currency exchange fluctuations, impacts from potential acquisitions or divestitures, gains or losses on the potential sale of businesses or other assets, restructuring costs, merger and integration activities, changes in fair value of contingent consideration arrangements, product remediation costs and the tax impact of the aforementioned items, tax law changes or other tax matters. Accordingly, reconciliations to the most directly comparable forward-looking GAAP financial measures are not available without unreasonable effort.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES – UNAUDITED

Three Months Ended March 31, 2021

	GAAP Financial Measures	Merger and Integration Expenses (A)	Restructuring Expenses (B)	Depreciation and Amortization Expenses (C)	Certain Legal, Contingent Consideration and Other (D)	Stock-based Compensation Costs (E)	Certain Tax Adjustments (F)	Certain Interest Adjustments (G)	Impairment (H)	Financing Transactions (I)	Adjusted Financial Measures
Gross Margin %	68.0%	--	--	0.1%	0.2%	0.3%	--	--	--	--	68.6%
Operating Margin %	(1.8)%	0.3%	2.5%	2.8%	5.5%	3.9%	--	--	(0.4)%	--	12.7%
Diluted EPS – Continuing Operations	(\$0.61)	\$0.01	\$0.12	\$0.13	\$0.17	\$0.19	\$0.05	\$0.09	(\$0.02)	\$0.21	\$0.35

Three Months Ended March 31, 2020

	GAAP Financial Measures	Merger and Integration Expenses (A)	Restructuring Expenses (B)	Depreciation and Amortization Expenses (C)	Certain Legal, Contingent Consideration and Other (D)	Stock-based Compensation Costs (E)	Certain Tax Adjustments (F)	Certain Interest Adjustments (G)	Product Remediation Expenses (J)	Adjusted Financial Measures
Gross Margin %	71.0%	--	--	0.2%	(3.6)%	0.2%	--	--	0.6%	68.3%
Operating Margin %	0.3%	1.4%	0.7%	4.4%	(2.4)%	3.7%	--	--	0.6%	8.7%
Diluted EPS – Continuing Operations	\$0.79	\$0.07	\$0.03	\$0.19	(\$0.15)	\$0.16	(\$0.84)	\$0.05	\$0.02	\$0.33

GAAP results include:

- (A) Merger and integration expenses related to our legacy companies and recent acquisitions
- (B) Restructuring expenses related to organizational changes
- (C) Includes depreciation and amortization associated with purchase price accounting
- (D) Three-month period ended March 31, 2021 includes 3T Heater-Cooler litigation provision, legal expenses primarily related to 3T Heater-Cooler defense, settlements, other matters and remeasurement of contingent consideration related to acquisitions and gain from remeasurement of an investment. Three-month period ended March 31, 2020 includes legal expenses primarily related to 3T Heater-Cooler defense, settlements and other matters and remeasurement of contingent consideration related to acquisitions.
- (E) Non-cash expenses associated with stock-based compensation costs
- (F) Primarily relates to discrete tax items and the tax impact of intercompany transactions
- (G) Three-month period ended March 31, 2021 primarily relates to non-cash interest expense on our Senior Secured Term Loan and Cash Exchangeable Senior Notes. Three-month period ended March 31, 2020 primarily relates to intellectual property migration, interest related to 3T Heater-Cooler matter and other non-recurring impacts to interest expense.
- (H) Revaluation associated with the classification of Heart Valves as held for sale
- (I) Costs associated with our June 2020 financing transactions, including the mark-to-market adjustment for the exchangeable option feature and capped call derivatives
- (J) Costs related to the 3T Heater-Cooler remediation plan

* Numbers may not add precisely due to rounding.

NET SALES: COMPARISON OF ACTUAL RESULTS TO CONSTANT CURRENCY – UNAUDITED ⁽¹⁾

(U.S. dollars in millions)

Business	Three Months Ended March 31,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2021	2020		
Cardiovascular	\$143.2	\$152.1	(5.9)%	(9.4)%
Neuromodulation	103.7	89.7	15.7%	14.7%
Other	0.7	0.7	10.0%	0.7%
Total Net Sales	\$247.6	\$242.4	2.1%	(0.4)%

Region	Three Months Ended March 31,		% Change at Actual Currency Rates	% Change at Constant-Currency Rates
	2021	2020		
US	\$133.3	\$123.6	7.9%	7.9%
Europe	50.8	54.7	(7.1)%	(14.8)%
Rest of World	63.5	64.1	(1.0)%	(4.3)%
Total Net Sales	\$247.6	\$242.4	2.1%	(0.4)%

(1) Constant-currency growth, a non-GAAP financial measure, measures the change in sales between current and prior-year periods using average exchange rates in effect during the applicable prior-year period. The sales results presented are unaudited.

* Numbers may not add or recalculate precisely due to rounding.