LivaNova
Health innovation that matters

Third Quarter 2018 Earnings Results

October 31, 2018

Finn, VNS Therapy Patient

Safe Harbor

Certain statements in this presentation, other than purely historical information, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, LivaNova’s plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events, and involve known and unknown risks that are difficult to predict. As a result, our actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “seek,” “guidance,” “predict,” “potential,” “likely,” “believe,” “will,” “should,” “expect,” “anticipate,” “estimate,” “plan,” “intend,” “forecast,” “foresee,” or variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by LivaNova and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. These statements are not guarantees of future performance, and stockholders should not place undue reliance on forward-looking statements. There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this presentation, including those described in the “Risk Factors” section of Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the United States Securities and Exchange Commission by LivaNova. All information in this presentation is as of the date of its release. The Company does 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, except to the extent required by applicable law. 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.

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In this presentation, “LivaNova,” “the Company,” “we,” “us” and “our” refer to LivaNova PLC and its consolidated subsidiaries.

Intellectual Property

This report may contain references to our proprietary intellectual property, including among others:

Trademarks for our Neuromodulation systems, the VNS Therapy® System, the VITARIA® System and our proprietary pulse generator products: Model 102 (Pulse®), Model 102R (Pulse Duo®), Model 103 (Demipulse®), Model 104 (Demipulse Duo®), Model 105 (AspireHC®), Model 106 (AspireSR®) and Model 1000 (SenTiva®).

Trademarks for our Cardiopulmonary products and systems: S5® heart-lung machine, S3® heart-lung machine, Inspire®, Heartlink®, XTRA® Autotransfusion System, 3T Heater-Cooler® and Connect™.

Trademarks for our line of surgical tissue and mechanical heart valve replacements and repair products: Mitroflow™, Crown PRT™, Solo Smart™, Perceval®, Top Hat™, Reduced Series Aortic Valves™, Carbomedics Carbo-Seal™, Carbo-Seal Valsalva™, Carbomedics Standard™, Orbis™ and Optiform™, and Mitral valve repair products: Memo 3D™, Memo 3D ReChord™, Memo 4D™, AnnuloFlo™ and AnnuloFlex™.

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Agenda

- 3Q18 Highlights
- Financial Results
- Guidance
- Summary

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3Q18 Highlights

3Q18 Highlights

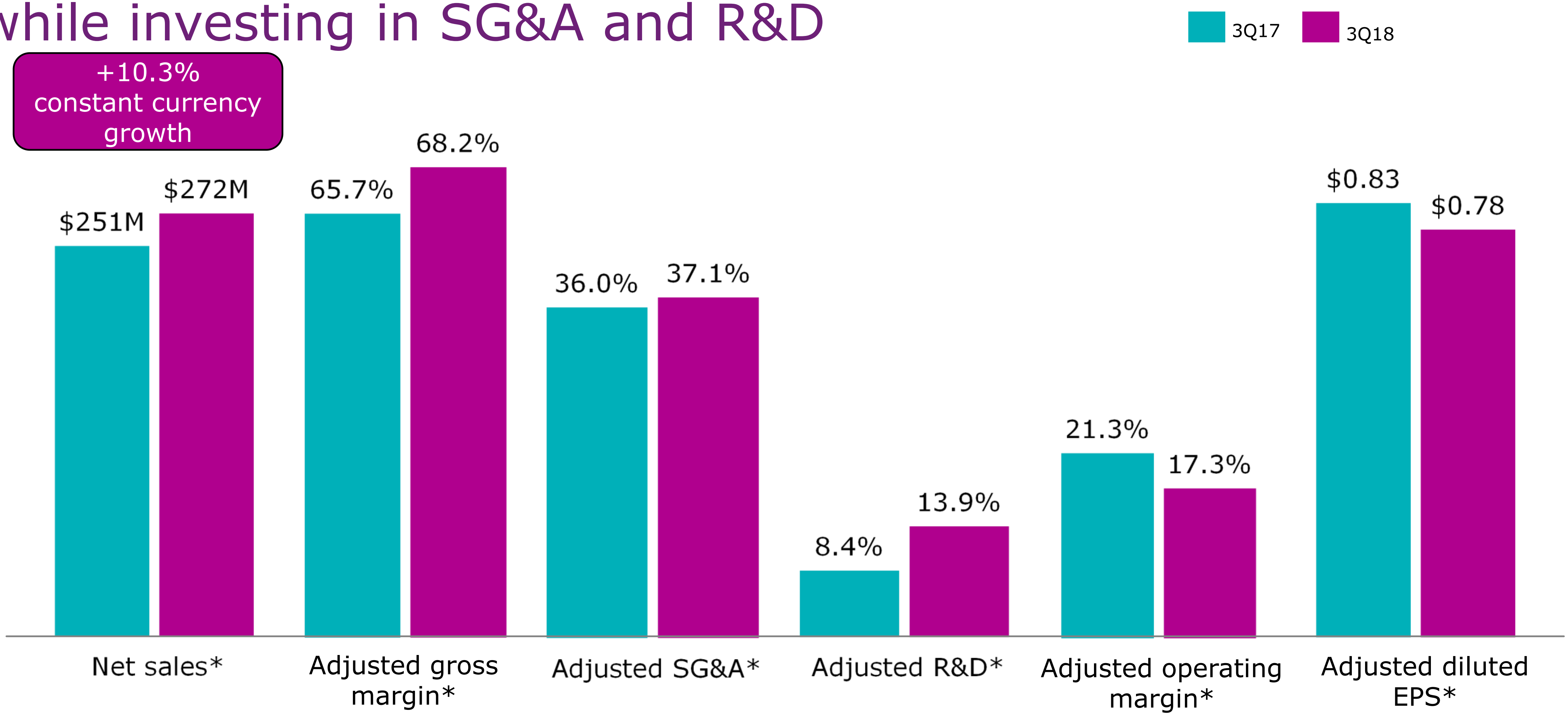
Continuing momentum to deliver on 2018 commitments

- **Neuromodulation:**
  - On September 4, we announced new cost analysis findings that demonstrate VNS Therapy results in lower resource utilization and could save $77,000 per patient over five years
  - On September 18, we announced the first successful implantation of the VITARIA® System in a patient enrolled in the ANTHEM-HFrEF Pivotal Study
- **Cardiovascular:**
  - On August 6, we announced the conclusion of the PRELUDE study for transcatheter mitral valve replacement system and are focusing on enrolling patients in the INTERLUDE CE Mark Study
  - On September 10, NICE updated interventional procedure guidance for sutureless aortic valve replacement, which states that sutureless aortic valve replacement is an alternative to conventional surgical aortic valve replacement

Financial Results

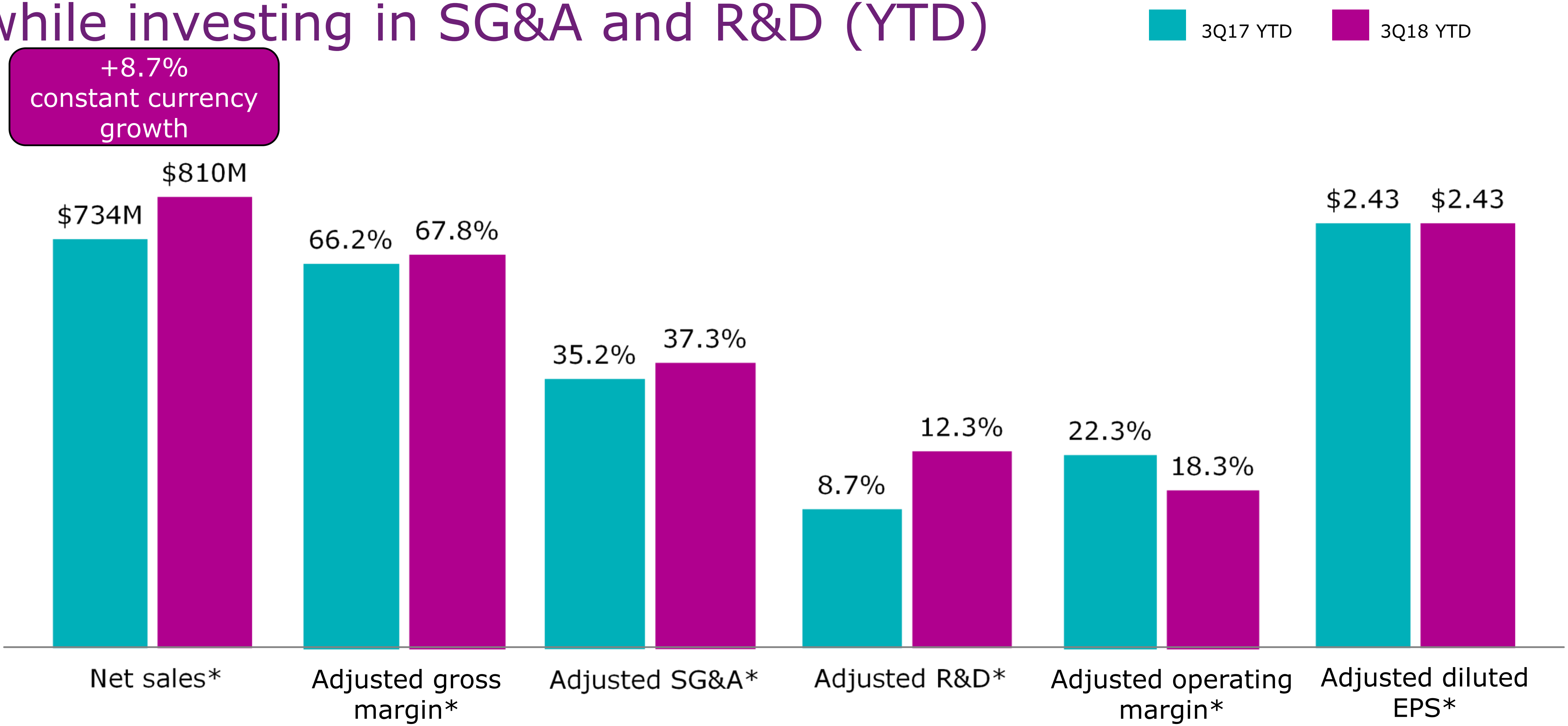
Accelerating growth and improving gross margins while investing in SG&A and R&D

+10.3% constant currency growth



* Net sales on a constant currency basis, adjusted gross margin, adjusted SG&A, adjusted R&D, adjusted operating margin and adjusted diluted EPS are adjusted non-GAAP measures

Accelerating growth and improving gross margins while investing in SG&A and R&D (YTD)



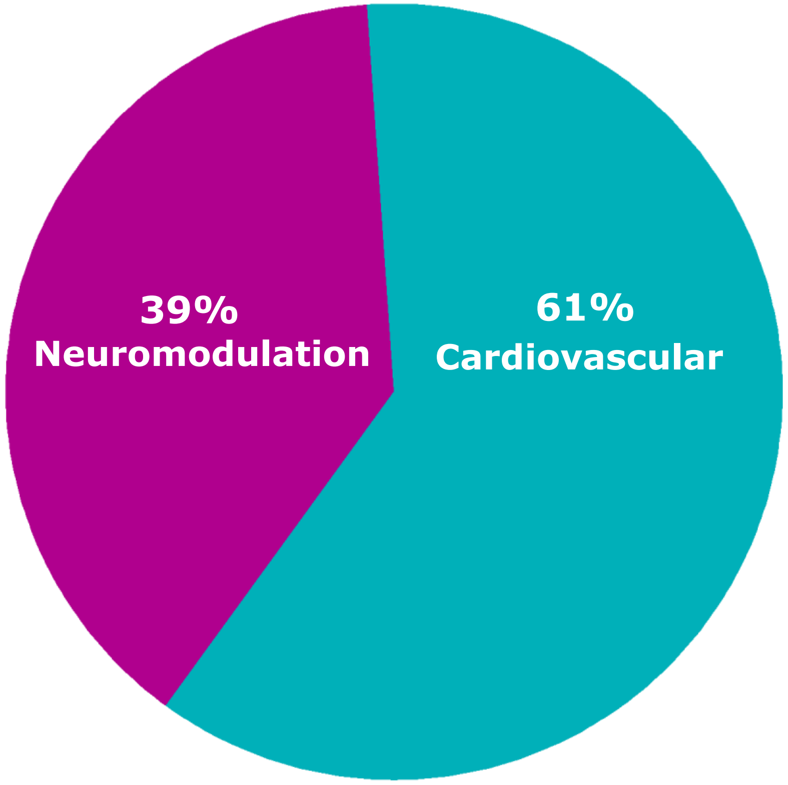
* Net sales on a constant currency basis, adjusted gross margin, adjusted SG&A, adjusted R&D,adjusted operating margin and adjusted diluted EPS are adjusted non-GAAP measures

Third Quarter 2018 Net Sales

$272M
10.3% Growth*

Drug-Resistant Epilepsy (DRE)
Treatment-Resistant Depression (TRD)
Obstructive Sleep Apnea (OSA)

Vagus Nerve Stimulation Therapy (VNS Therapy)
Hypoglossal Nerve Stimulation Therapy (HGNS Therapy)



77% Cardiopulmonary (CP)

Heart-lung machines (HLM)
Oxygenators
Autotransfusion systems (ATS)
Cannulae

4% Advanced Circulatory Support

ExtraCorporeal Life Support (ECLS)
percutaneous Mechanical Circulatory Support (pMCS)

19% Heart Valves (HV)

Sutureless tissue valves
Mechanical valves
Traditional tissue valves
Annuloplasty rings

Numbers may not add up precisely due to rounding.
* Percent change performance is shown on a year-over-year constant currency basis, which is a non-GAAP measure. Constant currency eliminates the effects of foreign currency fluctuations.

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3Q18 Cardiovascular Sales

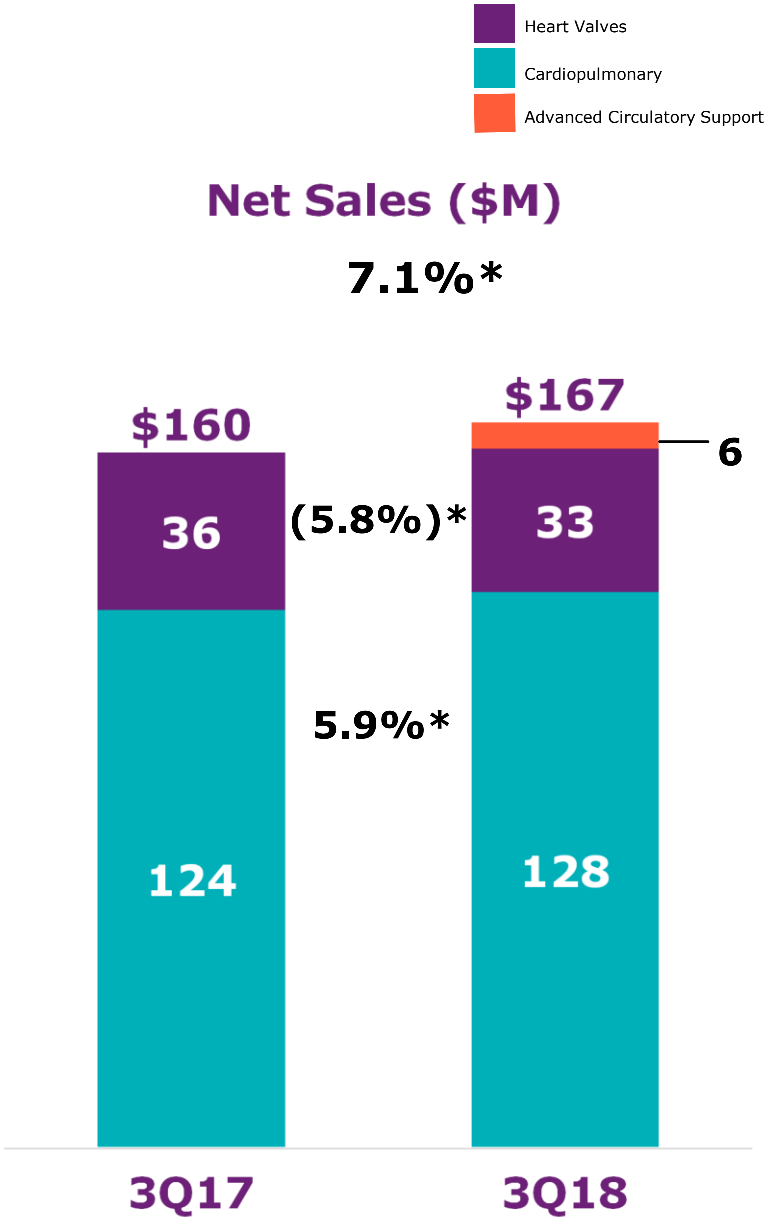
Drivers/Impacts

+ Double-digit growth in autotransfusion systems driven by the United States and Rest of World

+ TandemLife had another strong quarter with greater than 20% growth

+ High single-digit growth in Perceval and oxygenator businesses

+ Heart Valves are impacted by approximately $3.4M non-recurring reserve for sales



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3Q18 Neuromodulation Sales

Drivers/Impacts

+ Strong double-digit growth in all regions

+ Continue to see increasing demand for the SenTiva VNS Therapy System in the United States and Europe

+ SenTiva is now in 10 European countries with greater than 25% product adoption

Numbers may not add up precisely due to rounding.
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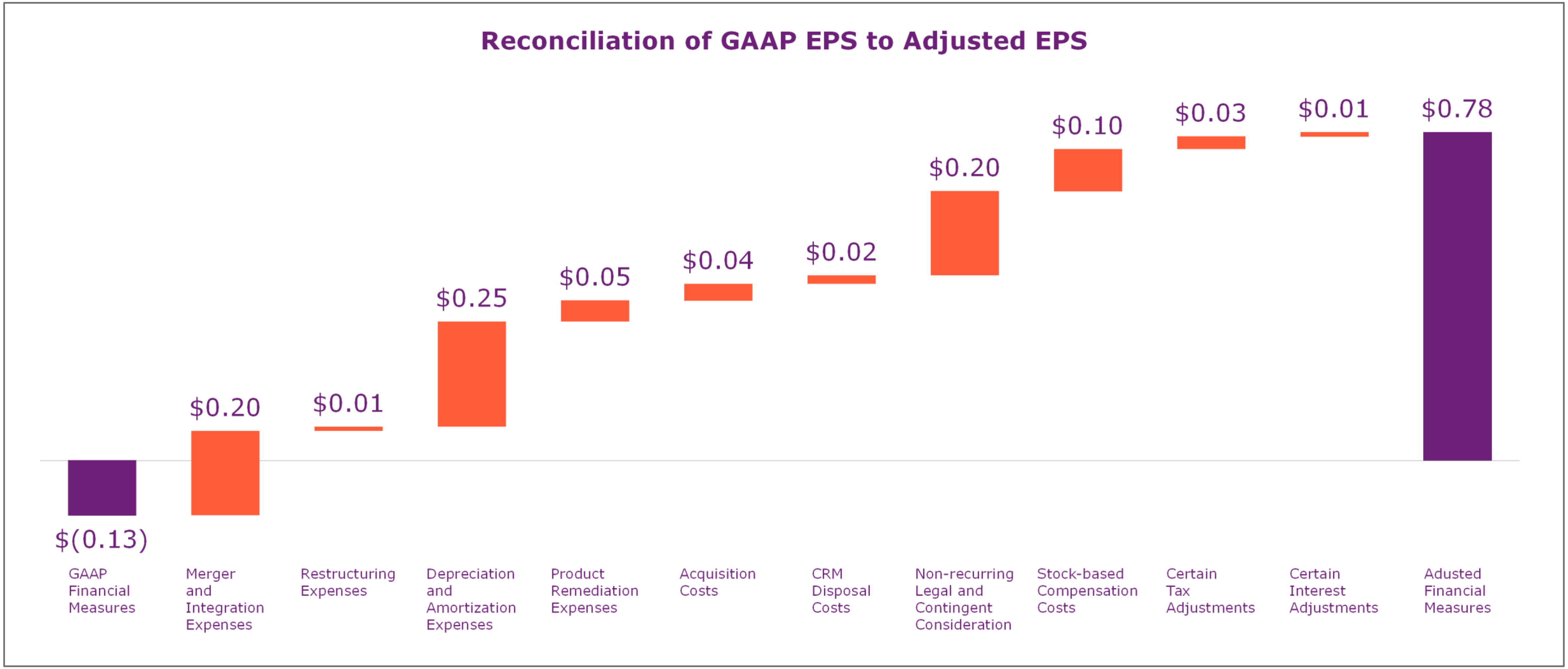
3Q18 Adjusted EPS from Continuing Operations*



* Adjusted diluted EPS is a non-GAAP measure. Non-GAAP measures are reconciled to GAAP measures in the appendix.

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2018 Guidance

Full-year 2018 Guidance from Continuing Operations

Reaffirming EPS guidance resulting from improved sales growth, gross margin and tax offset by higher investments in SG&A and R&D

	Guidance as of May 2, 2018	Guidance as of October 31, 2018
Worldwide net sales growth (1)	6% - 8%	7% - 9%
Gross margin (1)	66% - 68%	67.5% - 68.5%
R&D (1)	11% - 13%	12% - 13%
SG&A (1)	34% - 36%	35.5% - 36.5%
Operating margin (1)	19% -21%	19% -21%
Effective tax rate	18% - 20%	16% - 18%
Diluted EPS (1) (2)	\$3.50 - \$3.70	\$3.50 - \$3.70
Cash flow from operations (3)	\$180M - \$200M	\$180M - \$200M

1. Net sales are on a constant currency basis. All financial measures are adjusted non-GAAP measures.
2. Diluted EPS assumes a share count of approximately 49 million.
3. Excludes integration, restructuring and product remediation payments.

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Summary

Accelerating Growth While Funding Initiatives For Our Future

FINANCIAL GROWTH

- Constant currency sales growth exceeded our updated and increased revenue guidance
- Product mix and pricing discipline continue to drive improvements in gross margin

STRATEGIC GROWTH

- Investing in direct-to-consumer in VNS Therapy for epilepsy
- Expanding commercial infrastructure for Rest of World region
- Advancing our growth drivers and strategic portfolio initiatives by funding trials in TMVR, Treatment-Resistant Depression, Obstructive Sleep Apnea and Heart Failure

PORTFOLIO GROWTH

- Integrating TandemLife into our Cardiovascular portfolio and accelerating commercial investment
- Exiting low margin distributor contracts to focus on our innovative portfolio

Appendix

GAAP to Non-GAAP Reconciliations- *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(U.S. dollars in millions, except per share amounts)

		Specified Items										
Three Months Ended September 30, 2018	**GAAP Financial Measures**	**Merger & Integration Expenses (A)**	**Restructuring Expenses (B)**	**Depreciation and Amortization Expenses (C)**	**Product Remediation Expenses (D)**	**Acquisition Costs (E)**	**CRM Disposal Costs (F)**	**Non-recurring Legal and Contingent Consideration (G)**	**Stock-based Compensation Costs (H)**	**Certain Tax Adjustments (I)**	**Certain Interest Adjustments (J)**	**Adjusted Financial Measures**
Gross profit	$ 174.3			$ 5.1	$ 3.4	$ 0.1	$ 0.1	$ 2.2	$ 0.4			$ 185.6
Selling, general and administrative	115.1			(0.3)		(0.6)	(1.4)	(6.1)	(5.8)			100.9
Research and development	42.4			(0.1)		(1.5)		(2.0)	(1.1)			37.7
Other operating expenses	22.6	(12.7)	(0.4)	(9.5)								—
Operating (loss) income from continuing operations	(5.8)	12.7	0.4	14.9	3.4	2.2	1.5	10.4	7.3			47.0
Income tax (benefit) expense	(2.7)	2.7	0.1	2.6	0.8	0.5	0.5	0.4	2.1	(1.5)	0.2	5.6
Net (loss) income from continuing operations	(6.3)	10.0	0.4	12.3	2.7	1.7	0.9	10.0	5.2	1.5	0.6	39.0
Diluted EPS - Continuing Operations	$ (0.13)	$ 0.20	$ 0.01	$ 0.25	$ 0.05	$ 0.04	$ 0.02	$ 0.20	$ 0.10	$ 0.03	$ 0.01	$ 0.78

GAAP results for the three months ended September 30, 2018 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) Costs related to the 3T Heater-Cooler remediation plan

(E) Costs related to acquisitions

(F) Corporate costs incurred to divest of the CRM business not attributable to discontinued operations

(G) Contingent consideration related to acquisitions and legal expenses primarily related to 3T Heater-Cooler defense and other matters

(H) Non-cash expenses associated with stock-based compensation costs

(I) Primarily relates to discrete tax items and the tax impact of intercompany transactions

(J) Primarily relates to intellectual property migration and other non-recurring impacts to interest expense

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*Numbers may not add up precisely due to rounding.

GAAP to Non-GAAP Reconciliations- *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(U.S. dollars in millions, except per share amounts)

		Specified Items										
Nine Months Ended September 30, 2018	**GAAP Financial Measures**	**Merger & Integration Expenses (A)**	**Restructuring Expenses (B)**	**Depreciation and Amortization Expenses (C)**	**Product Remediation Expenses (D)**	**Acquisition Costs (E)**	**CRM Disposal Costs (F)**	**Non-recurring Legal and Contingent Consideration (G)**	**Stock-based Compensation Costs (H)**	**Certain Tax Adjustments (I)**	**Certain Interest Adjustments (J)**	**Adjusted Financial Measures**
Gross profit	$ 530.4			$ 10.8	$ 8.7	$ 0.2		$ (1.4)	$ 0.8			$ 549.6
Selling, general and administrative	342.7			(0.6)		(4.4)	(3.2)	(17.5)	(15.1)			301.9
Research and development	108.4			(0.2)		(5.2)		(0.1)	(3.5)			99.3
Other operating expenses	50.9	(20.0)	(2.8)	(28.1)								—
Operating income from continuing operations	28.4	20.0	2.8	39.7	8.7	9.8	3.3	16.3	19.4			148.4
Gain on acquisition of ImThera Medical, Inc.	11.5					(11.5)						—
Income tax expense	0.2	4.3	0.6	8.3	2.0	2.3	1.1	3.8	4.7	(5.9)	0.6	22.0
Net income from continuing operations	31.1	15.7	2.2	31.3	6.7	(4.0)	2.2	12.6	14.7	5.9	1.7	120.1
Diluted EPS - Continuing Operations	$ 0.63	$ 0.32	$ 0.05	$ 0.63	$ 0.14	$ (0.08)	$ 0.04	$ 0.25	$ 0.30	$ 0.12	$ 0.04	$ 2.43

GAAP results for the nine months ended September 30, 2018 include:

(A) Merger and integration expenses related to our legacy companies and recent acquisitions

(B) Restructuring expenses related to organizational changes

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GAAP to Non-GAAP Reconciliations

The preceding tables reconcile the most comparable U.S. Generally Accepted Accounting Principles (GAAP) measures to the non-GAAP financial and operating measures presented in LivaNova's second-quarter 2018 press release and during the conference call held in conjunction with the announcement of second-quarter 2018 results.

Unless otherwise noted, all sales growth rates in this presentation reflect comparable, constant currency growth. Management believes that referring to comparable, constant currency growth is the most useful way to evaluate the sales performance of LivaNova and to compare the sales performance of current periods to prior periods on a consistent basis. 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.

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. Forward-looking non-GAAP adjusted tax rate and adjusted diluted earnings per share guidance exclude other items such as, but not limited to, changes in fair value of contingent consideration arrangements, asset impairment charges and product remediation costs that would be included in comparable GAAP financial measures. The most directly comparable GAAP measure for constant currency net sales, non-GAAP adjusted tax rate and adjusted diluted earnings per share are net sales, the effective tax rate, 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, asset impairment charges and the tax impact of the items above and the tax impact of 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.

The Company also believes adjusted financial measures such as adjusted gross profit; adjusted selling, general and administrative expense; adjusted research and development expense; adjusted other operating expenses; adjusted operating income from continued operations; adjusted Income tax expense; adjusted net income from continuing operations; and adjusted diluted earnings per share, are measures by which LivaNova generally uses to facilitate management review of the operational performance of the company, to serve as a basis for strategic planning, and to assist in the design of compensation incentive plans. Furthermore, adjusted financial measures allow investors to evaluate the Company's core performance for different periods on a more comparable and consistent basis, and with other entities in the medical technology industry by adjusting for items that are not related to the ongoing operations of the Company or incurred in the ordinary course of business.

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