LivaNova

Health innovation that matters

Third-Quarter 2017 Earnings Performance

November 2, 2017

Safe Harbor

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Agenda

- Highlights
- Financial Results
- 2017 Guidance
- Summary

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Highlights

Third Quarter 2017 Highlights
Continuing progress throughout the quarter

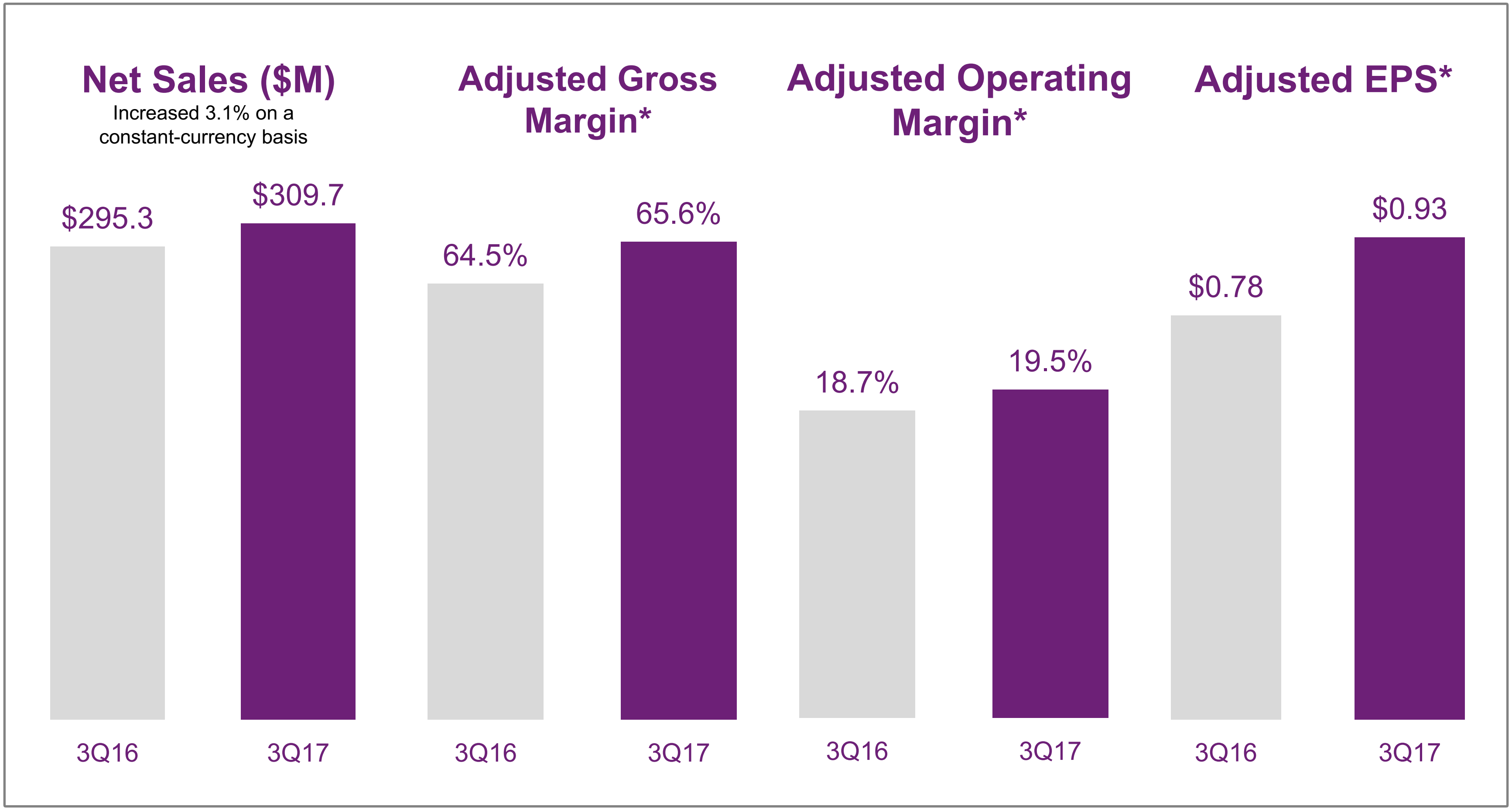
- **Neuromodulation:**
  - Received U.S. FDA approval for our latest VNS Therapy® System
  - Includes the SenTiva™ generator, a wireless wand and a new user interface/tablet
  - SenTiva is the smallest and lightest responsive therapy for epilepsy
  - Offers physician-directed customizable therapy with smart technology to reduce the number of seizures, lessen the duration of seizures & enable faster recovery
- **Cardiac Surgery:**
  - Announced U.S. FDA clearance for market launch of Optiflow Arterial Cannulae Family
  - Announced milestone that XTRA®, our autotransfusion system, treated its one-millionth patient

Recent Highlights:
Advancing our Strategic Objectives

- **Cardiac Rhythm Management (CRM):**
  - Announced decision to explore strategic options for our CRM business; preference is to find a buyer
  - Strong regional player with attractive assets, a robust pipeline and growth potential
  - Hired Barclays as the financial advisor
  - Obtained approval from Chinese food and drug administration with joint venture partner MicroPort for Rega™ pacemakers, which will expand local presence and footprint in China
- **Investor Days:**
  - Hosted investor days in New York City and London in September, 2017
  - Discussed near-term objectives as well as mid- and long-term growth drivers
  - Provided five-year financial goals

Financial Results

3Q17 At a Glance:
Continued Growth in the Quarter



* Adjusted gross margin, operating margin and diluted EPS are adjusted non-GAAP measures. Non-GAAP measures are reconciled to U.S. GAAP measures in the appendix.

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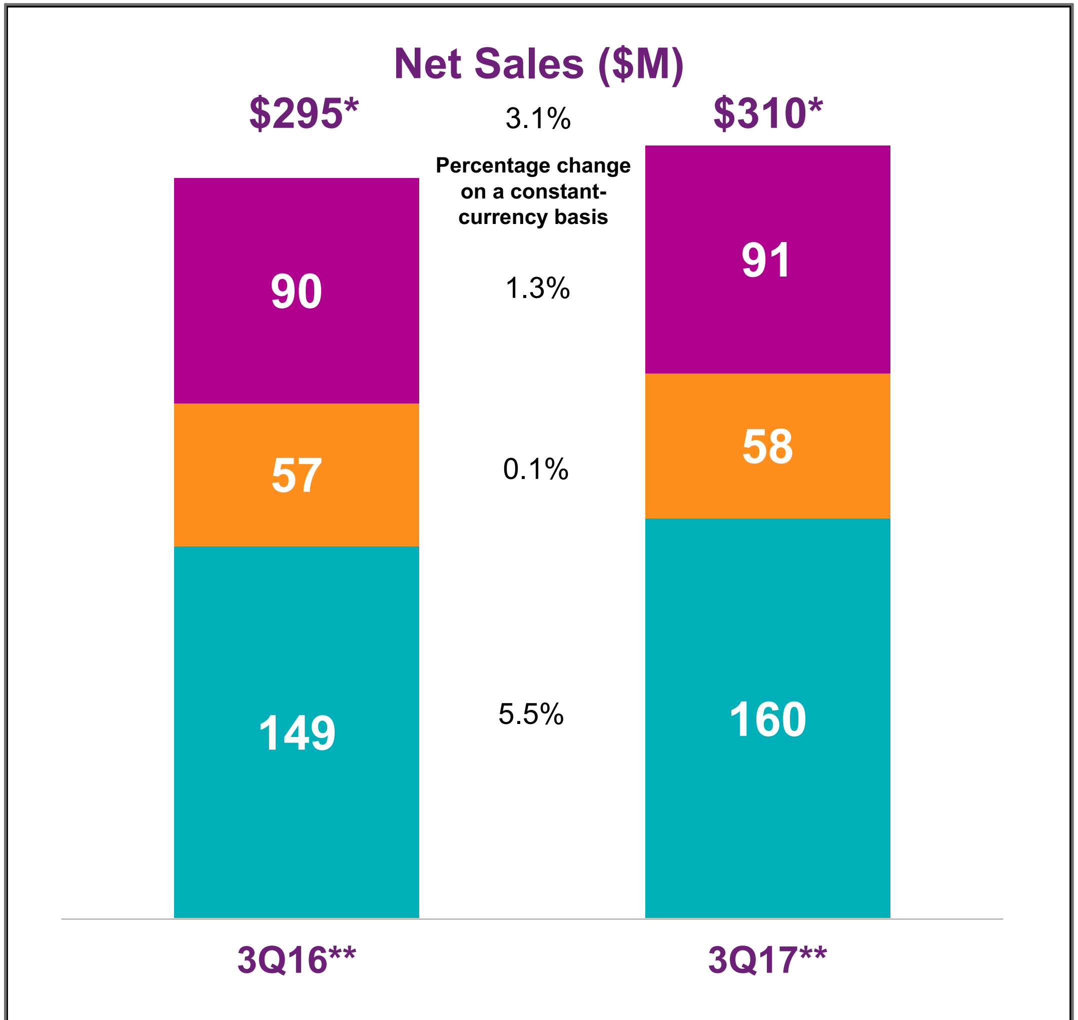
3Q17 Net Sales



3Q17 drivers/impacts

Neuromodulation:
- + Continued new patient implants of AspireSR®
- - Impact from recent hurricanes
- - Broad patient deferrals in anticipation of the launch of our newest VNS Therapy® System, SenTiva™

CRM:
- + Strong growth of KORA250® in Japan
- + Growth in PLATINIUM® CRT-D defibrillators in Europe

Cardiac Surgery:
- + Focus on funnel management and execution resulting in positive performance
- + Progress in international markets through global expansion and securing new centers
- + Upgrading customers from S3 to S5 HLM
- + Strong growth in all regions for Perceval® sutureless aortic heart valves

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

3Q17 Key Adjusted Financial Results*

	3Q17	Y-O-Y Performance	% of Net Sales
Gross margin	$203.1M	6.7%	65.6%
SG&A	$113.3M	8.9%	36.6%
R&D	$29.4M	(5.8%)	9.5%
Operating income	$60.3M	9.2%	19.5%
Net income	$45.1M	17.8%	14.6%

* All financial measures are adjusted non-GAAP measures. Non-GAAP measures are reconciled to U.S. GAAP measures in the appendix.

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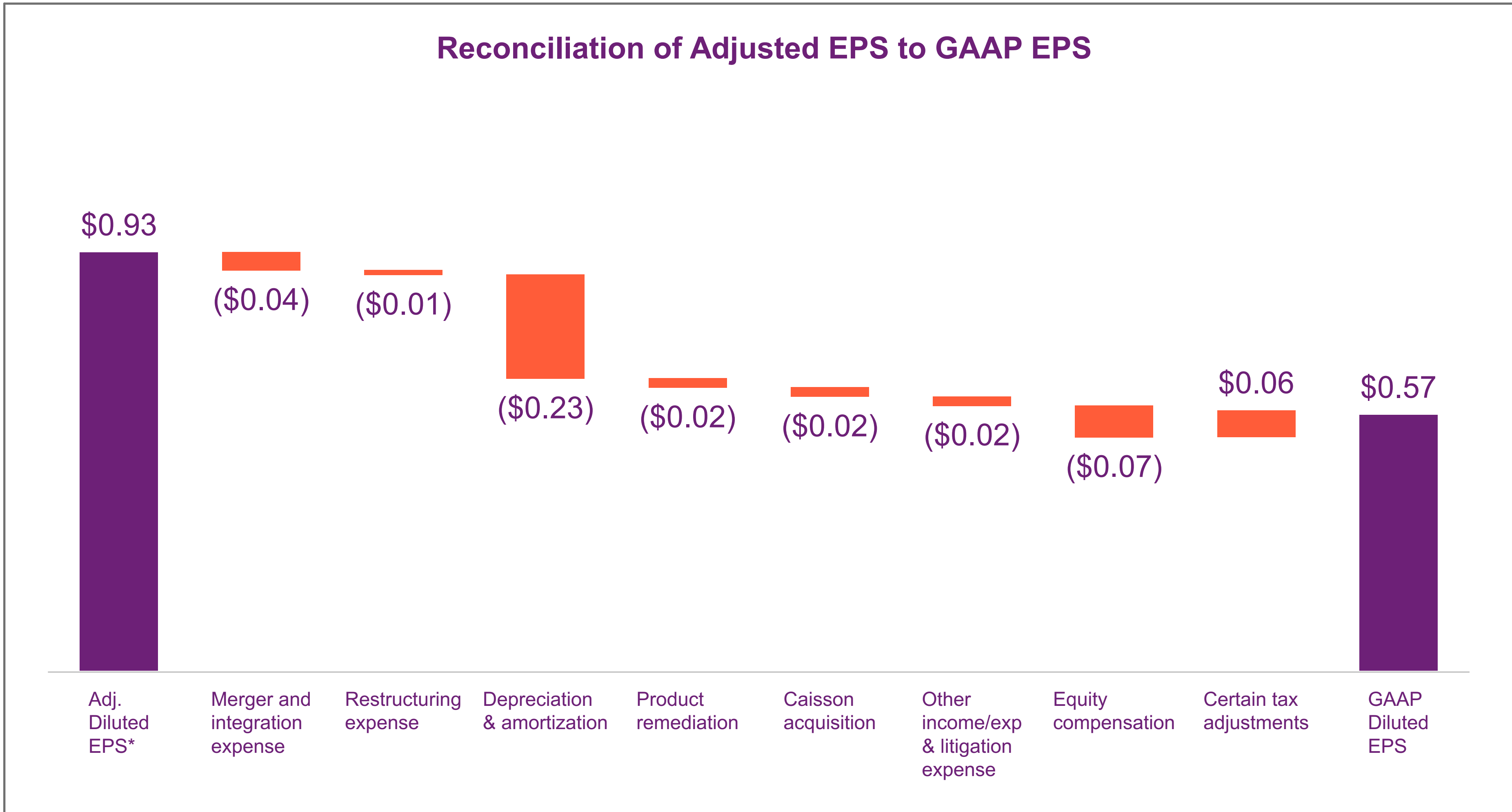
3Q17 Adjusted EPS*



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

2017 Guidance

Full-year 2017 Guidance

	Revised Guidance at November 2, 2017	Previous Guidance at August 9, 2017
Worldwide net sales growth (1)	1% - 3%	1% - 3%
Adjusted gross margin (2)	Mid-60%	Mid-60%
Adjusted operating margin (2)	High teens	High teens
Adjusted effective tax rate (2) (3)	22% - 23%	24% - 25%
Adjusted diluted EPS (2)(4)	$3.30 - $3.45	$3.10 - $3.30
Cash flow from operations (5)	$170M - $190M	$170M - $190M
Capital spending	$40M - $50M	$40M - $50M

1. Net sales are on a constant-currency basis, which eliminates the impact of foreign currency.
2. Adjusted gross margin, operating margin, tax and diluted earnings per share are non-GAAP measures. Non-GAAP measures are reconciled to U.S. GAAP measures in the appendix.
3. Tax expense excludes interest in minority investments.
4. Assumes ~48.5 million diluted weighted average shares
5. Excludes integration, restructuring and 3T remediation payments.

Summary

Summary

- Growth accelerated over previous quarters
- Every business franchise showed growth in the third quarter
- Cardiac Surgery had its strongest quarter since the Company's inception
- Received U.S. FDA approval for our newest VNS Therapy System, SenTiva
- CRM turned slightly positive for the first time in 2017
- Exploring strategic options for our CRM business
- Increased adjusted earnings per share projections for full-year 2017
- Clear roadmap for value creation

Appendix

GAAP to Non-GAAP Reconciliations

U.S. dollars in millions, except per share amounts

Three Months Ended September 30, 2017	Sales	Gross Profit	Income from Operations	Net Income	Diluted EPS
GAAP Financial Measures	$309.7	$199.8	$32.1	$27.8	$0.57
Specified Items					
Merger and integration expenses (A)			2.2	2.1	0.04
Restructuring expenses (B)			0.8	0.7	0.01
Depreciation and amortization (C)		1.4	13.9	11.0	0.23
Product remediation (D)		1.6	1.6	1.1	0.02
Caisson acquisition (E)			1.5	0.9	0.02
Other income / (expenses) & litigations (F)		0.1	2.5	1.0	0.02
Equity compensation (G)		0.1	5.7	3.5	0.07
Certain interest adjustments (H)				0.1	0.00
Certain tax adjustments (I)				(3.1)	(0.06)
Adjusted financial measures	$309.7	$203.1	$60.3	$45.1	$0.93

GAAP results for the three months ended September 30, 2017 include:

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

(B) Restructuring expenses related to recent organizational changes

(C) Includes depreciation and amortization associated with final purchase price accounting

(D) Costs related to the 3T Heater-Cooler remediation plan

(E) Impact of Caisson related acquisition costs

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

(G) Includes $5.1m related to SG&A, $0.5m related to R&D and $0.1m related to COGS

(H) Primarily interest related to intellectual property migration and other non-recurring impacts to interest expense

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

*Numbers may not add up precisely due to rounding.

GAAP to Non-GAAP Reconciliations

U.S. dollars in millions, except per share amounts

Three Months Ended September 30, 2016	Sales	Gross Profit	Income from Operations	Net Income (Loss)	Diluted EPS
GAAP Financial Measures	$295.3	$188.1	$23.0	($1.6)	($0.03)
Specified Items					
Merger and integration expenses (A)			7.6	5.8	0.12
Restructuring expenses (B)			4.4	2.9	0.06
Depreciation and amortization (C)		1.3	12.7	9.5	0.19
Product remediation (D)		0.7	0.7	0.4	0.01
Other income (expenses) & litigations (E)			1.7	1.1	0.02
Write-off of investments in minorities (F)				9.1	0.18
Impact of inventory step-up (G)		0.2	0.2	0.1	0.00
Equity compensation (H)		0.1	5.0	4.0	0.08
Certain tax adjustments (I)				6.9	0.14
Adjusted financial measures	$295.3	$190.4	$55.2	$38.3	$0.78

GAAP results for the three months ended September 30, 2016 include:

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

(B) Restructuring expenses, including CRM restructuring announced March 10, 2016, severance related to corporate and shared service synergies and organizational changes

(C) Includes depreciation and amortization associated with final purchase price accounting

(D) Costs related to the 3T Heater-Cooler remediation plan

(E) Legal expense related to 3T Heater-Cooler defense and other matters

(F) $9.2m related to impairment of Respicardia buy-out option, $0.7m related to increasing amortization following final PPA

(G) Amortization of inventory step-up associated with final purchase price accounting

(H) Includes $4.7m related to SG&A, $0.2m related to R&D and $0.1m related to COGS

(I) Relates to the impact of restructuring initiatives and IP migration

*Numbers may not add up precisely due to rounding.

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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 third-quarter 2017 press release and during the conference call held in conjunction with the announcement of third-quarter 2017 results.

LivaNova uses various non-GAAP financial measures including, among others, net sales on a constant-currency basis, adjusted gross profit, adjusted operating margin, adjusted net income and adjusted diluted earnings per share. These non-GAAP measures adjust for certain specified items that are described in the press release and attached schedules. LivaNova's management believes that these non-GAAP financial measures facilitate a more complete analysis and greater transparency into LivaNova's ongoing results of operations, particularly in comparing underlying results from period to period. Management uses these non-GAAP financial measures internally in financial planning to monitor business unit performance and in evaluating management performance. All non-GAAP financial measures are intended to supplement the applicable GAAP measures and should not be considered in isolation from, or a replacement for, financial measures prepared in accordance with GAAP.

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