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Health innovation that matters

Second-Quarter 2017 Earnings Performance

August 9, 2017

Safe Harbor

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Agenda

- Highlights
- Financial Results
- 2017 Guidance
- Summary

Highlights

First Half 2017 Highlights
Advancing our Strategic Objectives

- **Caisson Integration:**
  - Executing integration of Caisson acquisition
  - Regulatory, clinical & market access working together on clinical approvals
  - Manufacturing organizations aligned and in process of expanding capacity
  - Results from our early feasibility study, PRELUDE, presented at Transcatheter Valve Therapies Conference (TVT) held in Chicago in June, 2017
  - Patient enrollment in CE mark trial for INTERLUDE started last month in Canada, followed by patient enrollment in Europe and the U.S. later this year

- **New Management:**
  - Thad Huston joined company as new Chief Financial Officer from J&J
  - Keyna Skeffington joined company as new SVP and General Counsel from Medtronic
  - Both brought significant experience in healthcare, and specifically medical devices

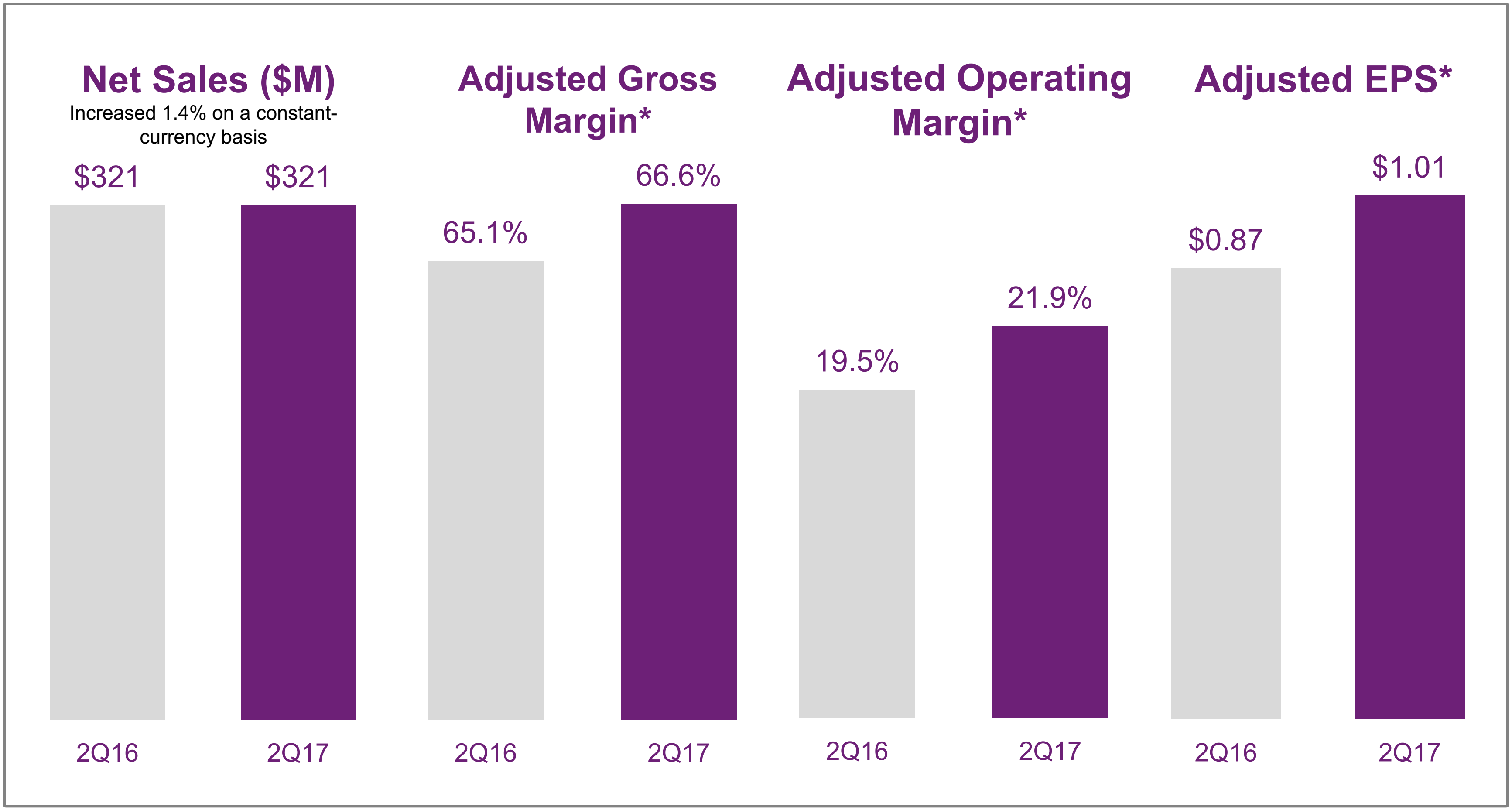
Recent Highlights:
Advancing our Strategic Objectives

- **Neuromodulation:**
  - On June 21, 2017, announced U.S. FDA approval for expanded MRI labeling
  - On August 1, 2017, announced CE Mark for expanded MRI labeling
  - VNS Therapy® continues to be the only implantable epilepsy device approved by the FDA for MRI scans
  - On June 29, 2017, announced U.S. FDA approval to treat patients as young as four years of age
  - Prior to this approval, VNS Therapy was only FDA approved for patients 12 years and older
  - In Europe, have maintained CE Mark approval without age limitations since 1994

- **Perceval:**
  - On August 4, 2017, announced that our Perceval sutureless aortic heart valve received approval from CMS for a New Technology Add-on Payment (NTAP)
  - Pleased that CMS recognized the importance of the Perceval valve in the management of aortic valve disease

Financial Results

2Q17 At a Glance:
Strong Margins and Earnings Growth



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

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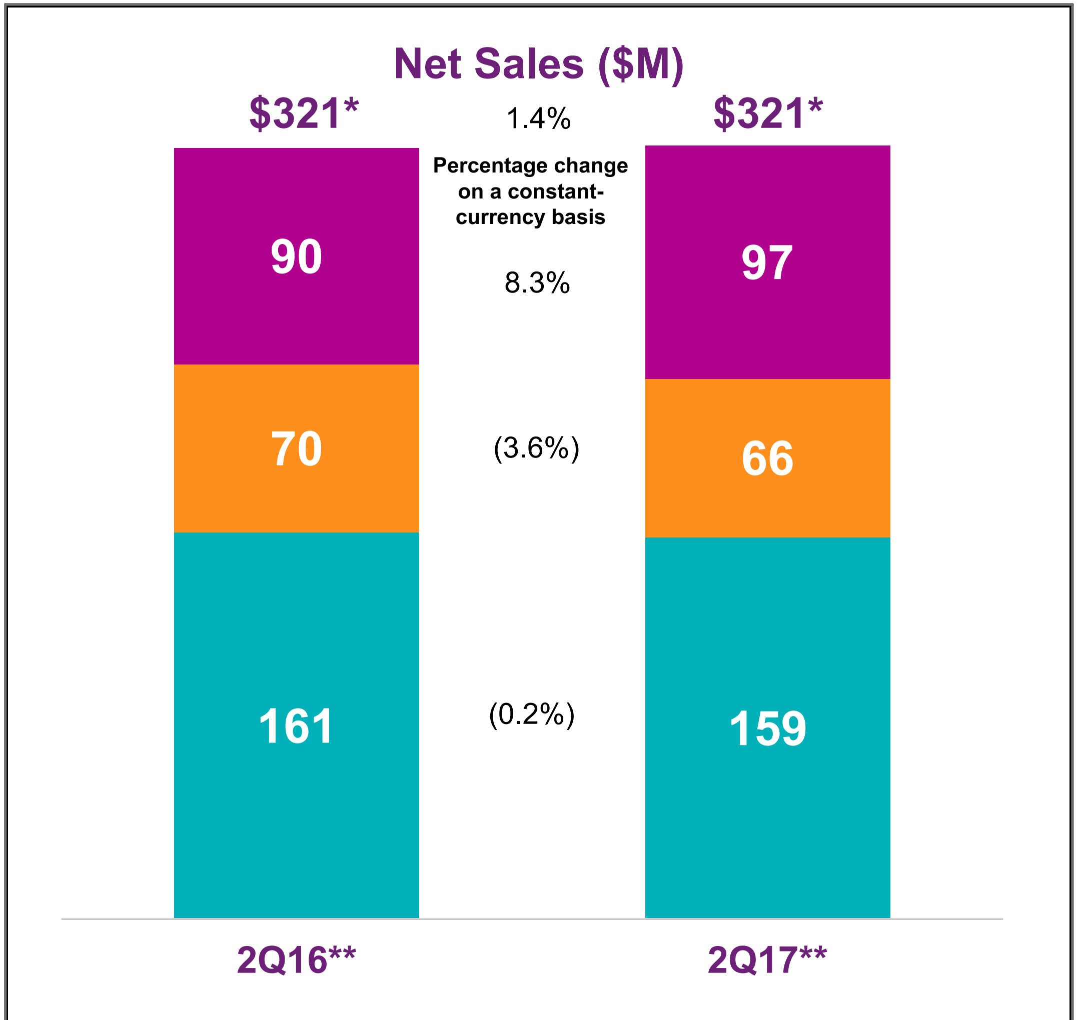
2Q17 Net Sales



2Q17 drivers/impacts

Neuromodulation:

+ AspireSR continued to perform well
+ Maintained strong new patient growth

CRM:

+ Solid demand in Japan for KORA 250
+ Growth in PLATINIUM CRT-D due to recent incorporation of IS4 standards
– Lack of MRI compatibility impacting ICD sales

Cardiac Surgery:

+ Growth in heart-lung machines as a result of customer upgrades to current S5 device
– Softness in Perceval in Europe due to execution issues
– Declines in mechanical heart valves

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

2Q17 Key Adjusted Financial Results*

	2Q17	YOY Performance	% of Net Sales
Gross margin	$214.0M	2.4%	66.6%
SG&A	$111.9M	(3.8%)	34.8%
R&D	$31.7M	5.7%	9.9%
Operating income	$70.3M	11.9%	21.9%
Net income	$48.8M	13.5%	15.2%

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

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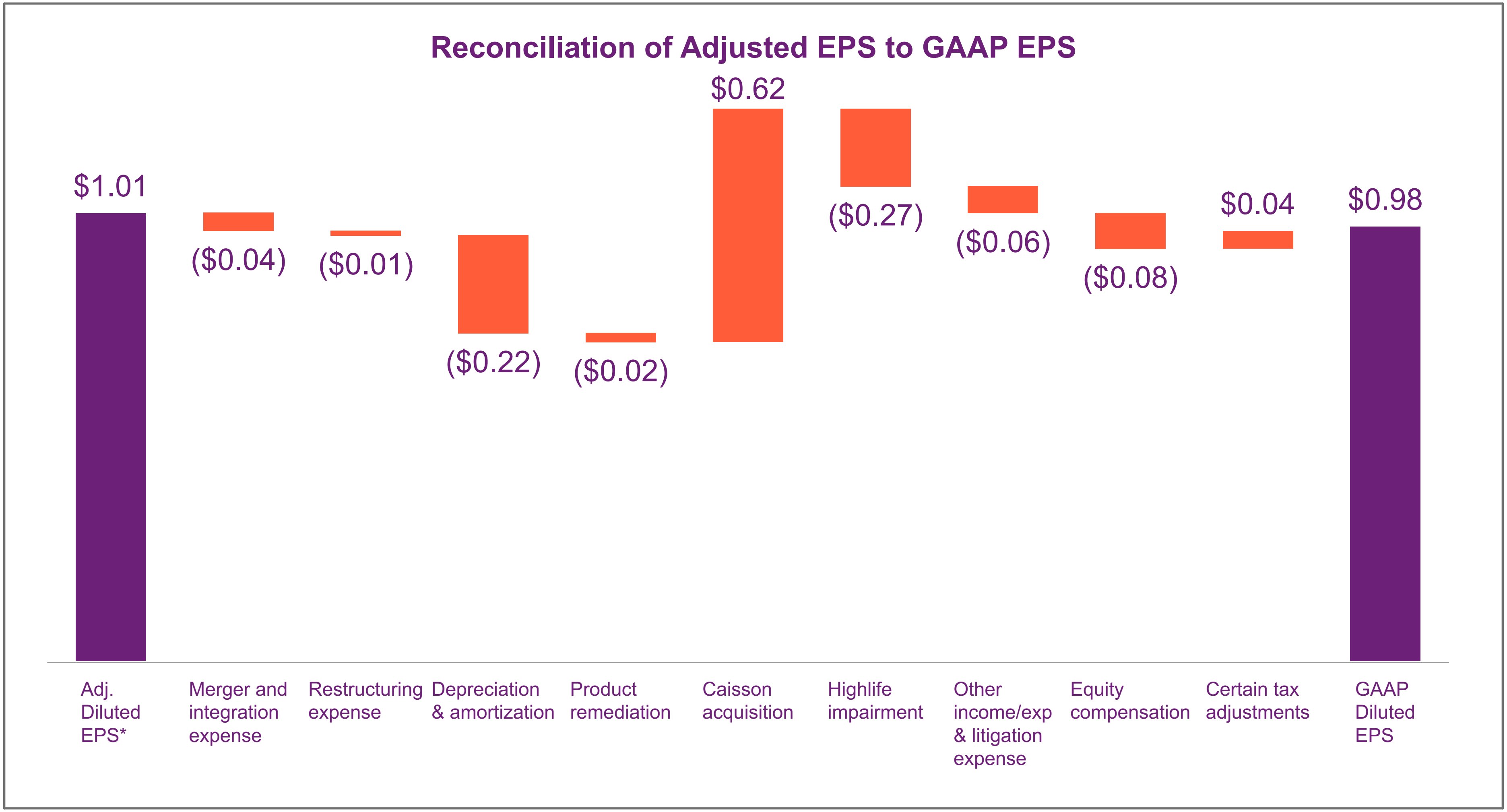
2Q17 Adjusted EPS*



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

2017 Guidance

Reiterating Full-year 2017 Guidance

	Guidance
Worldwide net sales growth [1]	1% - 3%
Adjusted gross margin [2]	Mid-60%
Adjusted operating margin [2]	High teens
Adjusted effective tax rate [2] [3]	24% - 25%
Adjusted diluted EPS [2]	$3.10 - $3.30
Diluted weighted average shares	~49M
Cash flow from operations [4]	$170M - $190M
Capital spending	$40M - $50M

1. Net sales are on a constant-currency basis, which eliminates the impact of foreign currency. The impact from foreign currency is expected to be negative 1% to 0% if current rates prevail.
2. Adjusted gross margin, operating margin, tax and diluted earnings per share are non-GAAP measures. Non-GAAP measures are reconciled to GAAP measures in the appendix.
3. Tax expense excludes interest in minority investments.
4. Excludes integration, restructuring and 3T remediation payments.

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Summary

Summary

2Q17 Progress

- Made significant progress in many areas of our business
- Added several strong leaders to executive leadership team
- Received U.S approval for use of our VNS Therapy device for children as young as four years old
- Received approval for expanded MRI labeling in Neuromodulation
- Executing on integration of Caisson acquisition

2Q17 Financial Results

- Solid sales and growth in margins
- Leveraged income statement
- Strong earnings performance

Appendix

GAAP to Non-GAAP Reconciliations

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

Three Months Ended June 30, 2017	**Sales**	**Gross Profit**	**Income from Operations**	**Net Income**	**Diluted EPS**
GAAP Financial Measures	$321.4	$210.8	$31.1	$47.5	$0.98
Specified Items					
Merger and integration expenses (A)			2.5	2.0	0.04
Restructuring expenses (B)			1.1	0.3	0.01
Depreciation and amortization (C)		1.2	13.2	10.5	0.22
Product remediation (D)		1.7	1.7	1.2	0.02
Caisson acquisition (E)		0.2	12.1	(30.1)	(0.62)
Highlife impairment (F)				13.0	0.27
Other Income / (expenses) & litigations (G)			3.9	2.7	0.06
Equity compensation (H)		0.1	4.7	3.8	0.08
Certain tax adjustments (I)				(2.1)	(0.04)
Adjusted financial measures	$321.4	$214.0	$70.3	$48.8	$1.01

Adjusted financial measures

(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, including $10.9m related to R&D and $1.0m related to merger and integration costs
(F) Impairment of investments and net receivables
(G) Legal expense related to 3T Heater-Cooler defense and other matters
(H) Includes $4.4m related to SG&A, $0.3m related to R&D, and less than $0.1m related to COGS
(I) Primarily relates to discrete tax items and the tax impact of intercompany transactions

*Numbers may not add up precisely due to rounding.

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GAAP to Non-GAAP Reconciliations

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

Three Months Ended June 30, 2016	Sales	Gross Profit	Income from Operations	Net Income	Diluted EPS
GAAP Financial Measures	$321.0	$189.6	$21.9	$9.0	$0.18
Specified Items					
Merger and integration expenses (A)			6.2	5.2	0.11
Restructuring expenses (B)			4.2	3.7	0.07
Depreciation and amortization (C)		4.6	10.9	8.7	0.18
Product remediation (D)		0.8	0.8	0.6	0.01
Other Income / (expenses) & litigations (E)			0.7	(0.8)	(0.02)
Impact of inventory step-up (F)		13.7	13.7	9.4	0.19
Equity compensation (G)		0.3	4.2	3.5	0.07
Certain tax adjustments (H)				3.8	0.08
Adjusted financial measures	$321.0	$209.0	$62.8	$43.0	$0.87

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

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

(B) Restructuring expenses related to our legacy companies

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

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

(E) Includes a $4.7m reimbursement of damages related to 2012 earthquake in Mirandola (Italy), a $ 5.0 million write-off of receivables from Greek distributors and other minor litigations

(F) Includes amortization of inventory step-up associated with final purchase price accounting

(G) Includes $3.6m related to SG&A, $0.3m related to R&D, and less than $0.3m related to COGS

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

*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 second-quarter 2017 press release and during the conference call held in conjunction with the announcement of second-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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