LivaNova
Health innovation that matters

First Quarter 2018 Earnings Performance

May 2, 2018

Finn, VNS Therapy Patient

Safe Harbor

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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 product 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™, AnnuloFlo™ and AnnuloFlex™.

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Agenda

- 1Q18 Highlights
- Financial Results
- Guidance
- Summary

1Q18 Highlights

2018 Highlights

Starting the year with product approvals and enrollment in numerous studies

- **Neuromodulation:**
  - On January 4, we announced that we started enrollment in the **Global RESTORE-LIFE Study** for Treatment-Resistant Depression (TRD)
  - On March 28, we announced the launch and enrollment of the first patient in a clinical study to examine the use of our new **Microburst** VNS Therapy System
  - On April 17, we received **CE Mark** for the SenTiva VNS Therapy System, allowing us to advance treatment for patients across the globe
- **Cardiac Surgery:**
  - On January 11, we announced that we started enrollment in the **BELIEVE Study** for CT imaging in patients receiving a LivaNova aortic heart valve
  - On February 1, we announced that we received **CE Mark** for the PureFlex line of adult arterial cannulae
  - On March 22, we announced that we started enrollment in the **PERFECT Study**, a Perceval valve clinical study in China

2018 Highlights (continued)

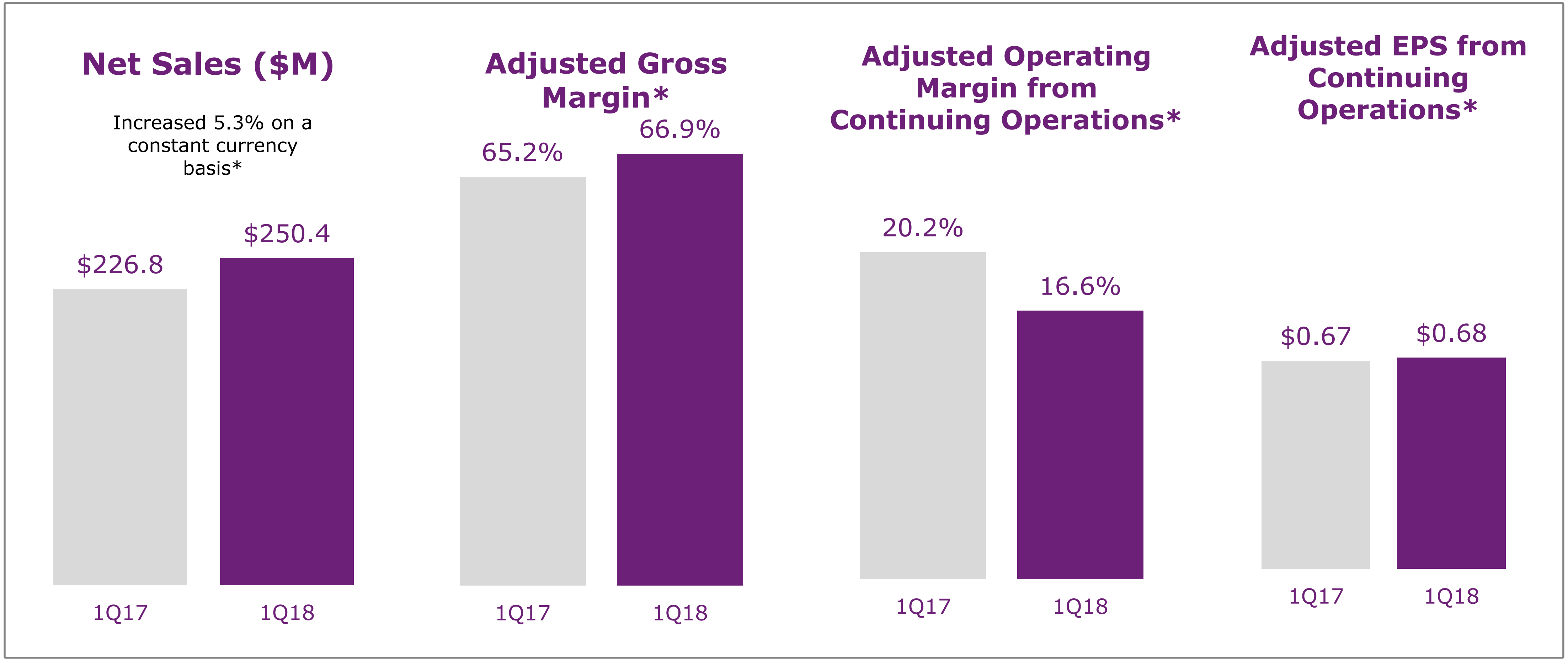
Completing acquisitions and divestitures

- **TandemLife acquisition:**
  - On April 4, we announced the closing of TandemLife, a privately held company focused on Advanced Temporary Cardiopulmonary Support (ATCS) solutions
  - Highly complementary to our Cardiac Surgery portfolio; it will be included in Cardiac Surgery for reporting purposes
  - Near-term focus on growing Extracorporeal Life Support (ECLS) and Right Heart Support in the U.S.

- **CRM/Discontinued Operations:**
  - On April 30, we announced that we completed the divestiture of our Cardiac Rhythm Management (CRM) business to MicroPort Scientific Corporation for $190M in cash
  - The cash we received from the deal will be used in 2Q18 to pay down the 6-month bridge loan we obtained for the TandemLife acquisition
  - We will now focus on the next stage of our growth strategy for our Cardiac Surgery and Neuromodulation portfolios, where we have strength and market leadership

Financial Results

1Q18 At a Glance:
Solid sales and earnings growth



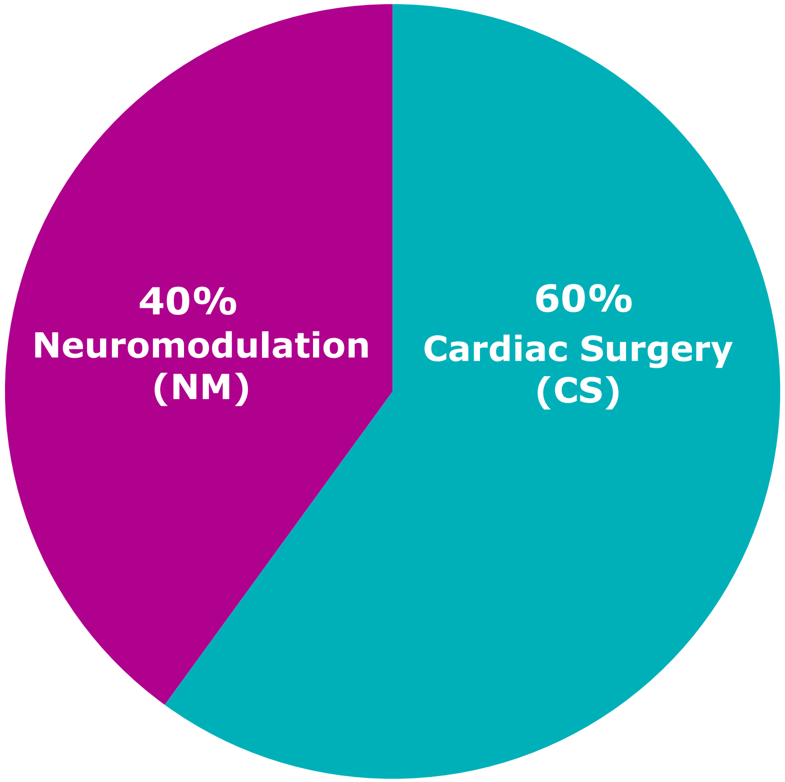
* Net sales, gross margin, operating margin and diluted EPS are adjusted non-GAAP measures. Non-GAAP measures are reconciled to U.S. GAAP measures in the appendix.

First Quarter 2018 Net Sales

$250M
5.3% Growth*

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

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



80% Cardiopulmonary (CP)

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

20% 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.

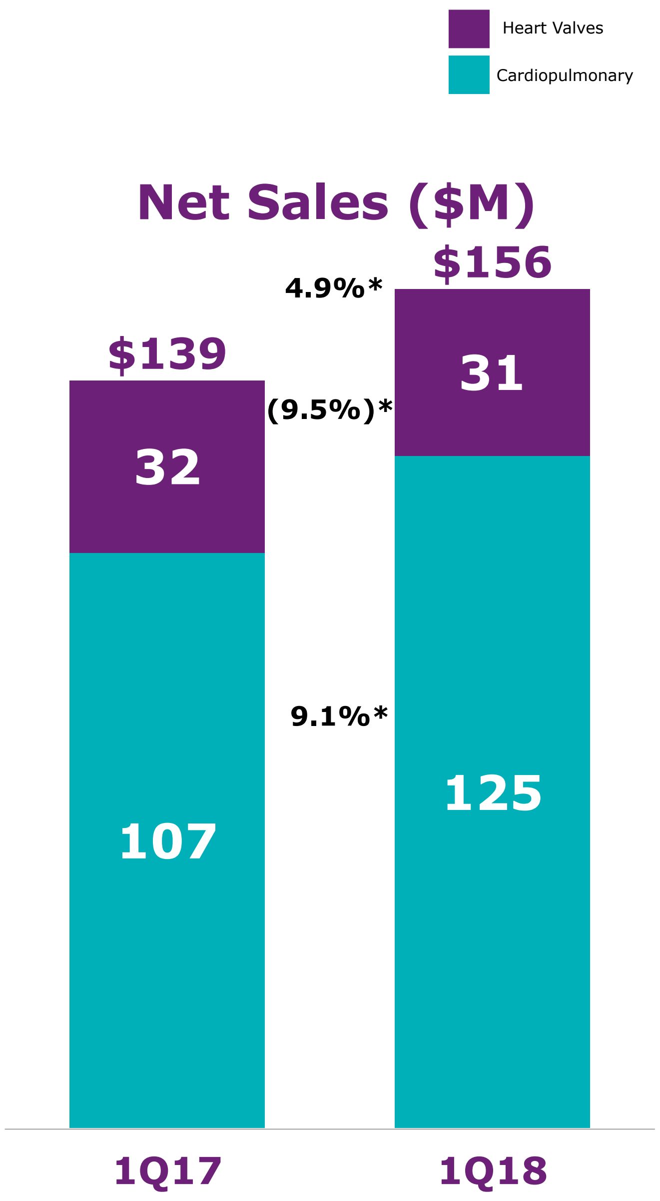
1Q18 Cardiac Surgery Sales

Drivers/Impacts

+ Growth in HLM was the major contributor to favorable performance in every region

+ Perceval sales were up in every region, showing strong double-digit growth

- Loss of contract manufacturing agreement impacted sales by approximately $2.6M



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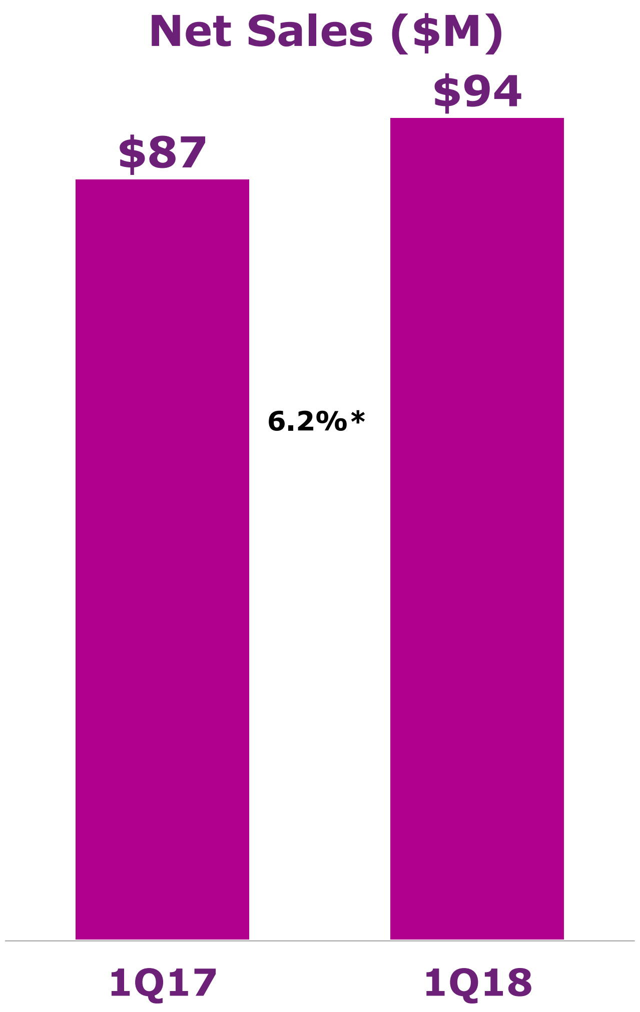
1Q18 Neuromodulation Sales

Drivers/Impacts

+ Strong demand and implant rates of SenTiva, our newest VNS Therapy System

+ Continue to see decrease in median age of patients receiving implants

+ Received CE Mark approval for SenTiva



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Key Adjusted Financial Results from Continuing Operations*

	1Q18	1Q17
Gross profit	$167M *67% of sales*	$148M *65% of sales*
SG&A	$97M *39% of sales*	$82M *36% of sales*
R&D	$29M *12% of sales*	$20M *9% of sales*
Operating income	$42M *17% of sales*	$46M *20% of sales*
Net income	$34M *13% of sales*	$32M *14% of sales*

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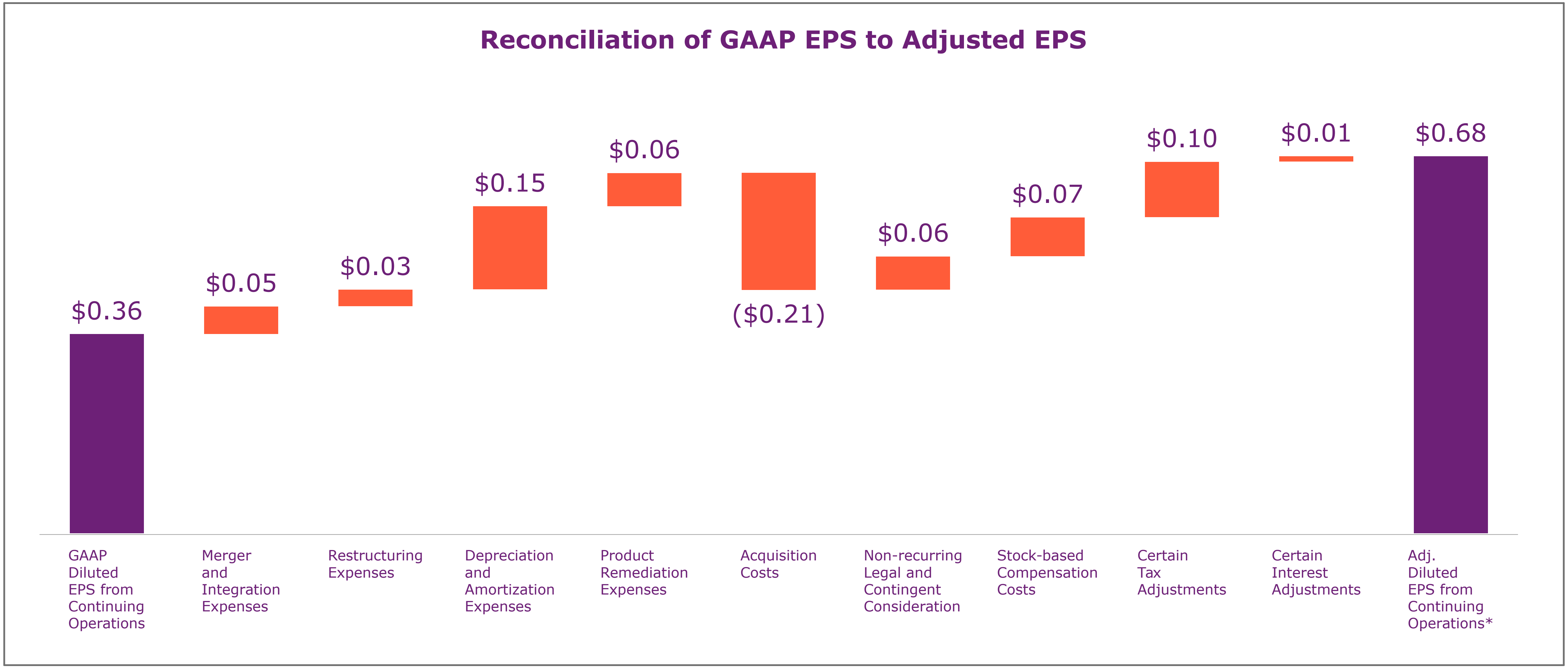
* All financial measures are adjusted non-GAAP measures. Non-GAAP measures are reconciled to GAAP measures in the appendix.

1Q18 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

Favorable changes in guidance, resulting from TandemLife acquisition & tax law changes

	Guidance as of February 28, 2018	Guidance as of May 2, 2018
Worldwide net sales growth [1]	4% - 6%	**6% - 8%**
Gross margin [1]	66% - 68%	66% - 68%
R&D [1]	11% - 13%	11% - 13%
SG&A [1]	34% - 36%	34% - 36%
Operating margin [1]	19% -21%	19% -21%
Effective tax rate	20% - 22%	**18% - 20%**
Diluted EPS [1] [2]	$3.40 - $3.60	**$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 non-GAAP measures. Non-GAAP measures are reconciled to GAAP measures in the appendix.
2. Diluted EPS assumes a share count of approximately 49 million.
3. Excludes integration, restructuring and product remediation payments.

Summary

Summary

FINANCIAL GROWTH

- Mid-single digit top-line growth in line with guidance
- Adjusted gross margin improved 170 basis points versus first quarter 2017
- Solid earnings per share

STRATEGIC GROWTH

- Started enrollment in 4 studies and received approval for 2 new products
- Completed CRM divestiture to MicroPort
- Now focused on next stage of growth strategy for Cardiac Surgery and Neuromodulation, where we have strength and market leadership

PORTFOLIO GROWTH

- Acquired TandemLife, adding innovative products to our Cardiac Surgery portfolio
- Investing in our high-growth products, enrolling in studies and strengthening our pipeline to create long-term shareholder value
- Delivering on our strategic plans

Appendix

GAAP to Non-GAAP Reconciliations- *Unaudited*

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

		Specified Items									
Three Months Ended March 31, 2018	GAAP Financial Measures	Merger and Integration Expenses (A)	Restructuring Expenses (B)	Depreciation and Amortization Expenses (C)	Product Remediation Expenses (D)	Acquisition Costs (E)	Non-recurring Legal and Contingent Consideration (F)	Stock-based Compensation Costs (G)	Certain Tax Adjustments (H)	Certain Interest Adjustments (I)	Adjusted Financial Measures
Net sales	$250.4										$250.4
Cost of sales	84.6			(0.8)			(0.6)	(0.3)			83.0
Product remediation	3.7				(3.7)						—
Gross profit	162.1			0.8	3.7		0.6	0.3			167.4
Operating expenses:											
Selling, general and administrative	104.2			(0.2)		(0.4)	(3.4)	(3.3)			96.8
Research and development	31.8			(0.1)		(1.3)	(0.2)	(1.2)			29.1
Merger and integration expenses	3.0	(3.0)									—
Restructuring expenses	1.9		(1.9)								—
Amortization of intangibles	8.8			(8.8)							—
Total operating expenses	149.6	(3.0)	(1.9)	(9.1)		(1.7)	(3.6)	(4.4)			125.9
Income (loss) from operations	12.5	3.0	1.9	9.8	3.7	1.7	4.2	4.7			41.5
Interest income	0.4										0.4
Interest expense	(2.1)									0.7	(1.4)
Gain on acquisition of ImThera Medical Inc.	11.5					(11.5)					—
Foreign exchange and other (losses) gains	(0.3)										(0.3)
Income (loss) from continuing operations before income taxes	22.1	3.0	1.9	9.8	3.7	(9.8)	4.2	4.7		0.7	40.2
Income tax expense	3.9	0.6	0.5	2.4	0.9	0.4	1.1	1.1	(4.7)	0.2	6.3
Losses from equity method investments	(0.4)										(0.4)
Net income (loss) from continuing operations, net of tax	$17.8	$2.4	$1.4	$7.4	$2.8	($10.2)	$3.1	$3.6	$4.7	$0.5	$33.6
Diluted EPS - Continuing Operations	$0.36	$0.05	$0.03	$0.15	$0.06	($0.21)	$0.06	$0.07	$0.10	$0.01	$0.68

GAAP results for the three months ended March 31, 2018 include:

(A) Merger and integration expenses related to our legacy companies
(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 announced acquisitions
(F) Contingent consideration related to acquisitions and legal expenses primarily related to 3T Heater-Cooler defense and other matters
(G) Non-cash expenses associated with stock-based compensation costs
(H) Primarily relates to discrete tax items and the tax impact of intercompany transactions
(I) Primarily related to intellectual property migration and other non-recurring impacts to interest expense

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GAAP to Non-GAAP Reconciliations- *Unaudited*

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

Three Months Ended March 31, 2017	GAAP Financial Measures	Specified Items: Merger and Integration Expenses (A)	Specified Items: Restructuring Expenses (B)	Specified Items: Depreciation and Amortization Expenses	Specified Items: Product Remediation Expenses (D)	Specified Items: Non-recurring Legal and Contingent	Specified Items: Stock-based Compensation Costs (F)	Specified Items: Certain Tax Adjustments (G)	Specified Items: Certain Interest Adjustments (H)	Adjusted Financial Measures
Net sales	$ 226.8									$ 226.8
Cost of sales	80.0			(1.1)						78.8
Product remediation	(0.8)				0.8					—
Gross profit	147.6			1.1	(0.8)					148.0
Operating expenses:										
Selling, general and administrative	87.3			(0.3)		(1.6)	(3.6)			81.9
Research and development	20.4						(0.1)			20.2
Merger and integration expenses	2.2	(2.2)								—
Restructuring expenses	10.0		(10.0)							—
Amortization of intangibles	8.0			(8.0)						—
Total operating expenses	127.9	(2.2)	(10.0)	(8.3)		(1.6)	(3.8)			102.1
Income (loss) from operations	19.7	2.2	10.0	9.4	(0.8)	1.6	3.8			45.9
Interest income	0.3									0.3
Interest expense	(2.3)								1.1	(1.2)
Foreign exchange and other (losses) gains	3.2					(3.2)				—
Income (loss) from continuing operations before income taxes	20.9	2.2	10.0	9.4	(0.8)	(1.6)	3.8		1.1	44.9
Income tax expense	5.7	0.6	1.3	4.8	(0.3)	0.6	0.6	(2.6)		10.6
Losses from equity method investments	(2.0)			0.1						(1.9)
Net income (loss) from continuing operations, net of tax	$ 13.2	$ 1.6	$ 8.7	$ 4.6	$ (0.5)	$ (2.2)	$ 3.2	$ 2.6	$ 1.1	$ 32.4
Diluted EPS - Continuing Operations	$ 0.27	$ 0.03	$ 0.18	$ 0.10	$ (0.01)	$ (0.05)	$ 0.07	$ 0.05	$ 0.02	$ 0.67

GAAP results for the three months ended March 31, 2017 include:

(A) Merger and integration expenses related to our legacy companies
(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) Contingent consideration related to acquisitions and legal expenses primarily related to 3T Heater-Cooler defense and other matters
(F) Non-cash expenses associated with stock-based compensation costs
(G) Primarily relates to discrete tax items and the tax impact of intercompany transactions
(H) Primarily related to intellectual property migration and other non-recurring impacts to interest expense

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 first-quarter 2018 press release and during the conference call held in conjunction with the announcement of first-quarter 2018 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 franchise 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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