LivaNova

Health innovation that matters

Fourth Quarter and Full-Year 2017 Earnings Performance

February 28, 2018

Safe Harbor

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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 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

- 4Q17 and FY17 Highlights
- Financial Results
- 2018 Guidance
- Summary

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4Q17 and FY17 Highlights

2017 Financial Highlights
Ended the year with strong financial results

Met or exceeded all of our financial projections for 2017

Improved top-line growth* every quarter in 2017 versus prior year

Reduced full-year adjusted income tax* rate to **22.8** percent

Exceeded adjusted EPS* guidance while making strategic investments & increasing R&D*

Ended 2017 with **$94** million in cash & cash equivalents

Decreased net debt by over **30** percent

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* Net sales, R&D, operating margin, taxes and diluted EPS are adjusted non-GAAP measures. Non-GAAP measures are reconciled to GAAP measures in the appendix.

Fourth Quarter 2017 Highlights

Advancing our strategic objectives

- **Neuromodulation:**
  - Launched our SenTiva VNS Therapy System and next-generation programmer
  - Strong initial demand and interest for the device
- **CRM/Discontinued Operations:**
  - Announced that we entered into a binding letter of intent to sell our CRM business to MicroPort Scientific Corporation for $190M
  - Favorable transaction for both parties
    - Strengthens MicroPort's global presence
    - Allows LivaNova to focus on areas of leadership and strength
  - Deal is progressing well; on track to close in the second quarter
  - Published most recent 7 quarters of financial data on February 21, 2018; recast to show CRM as discontinued operations

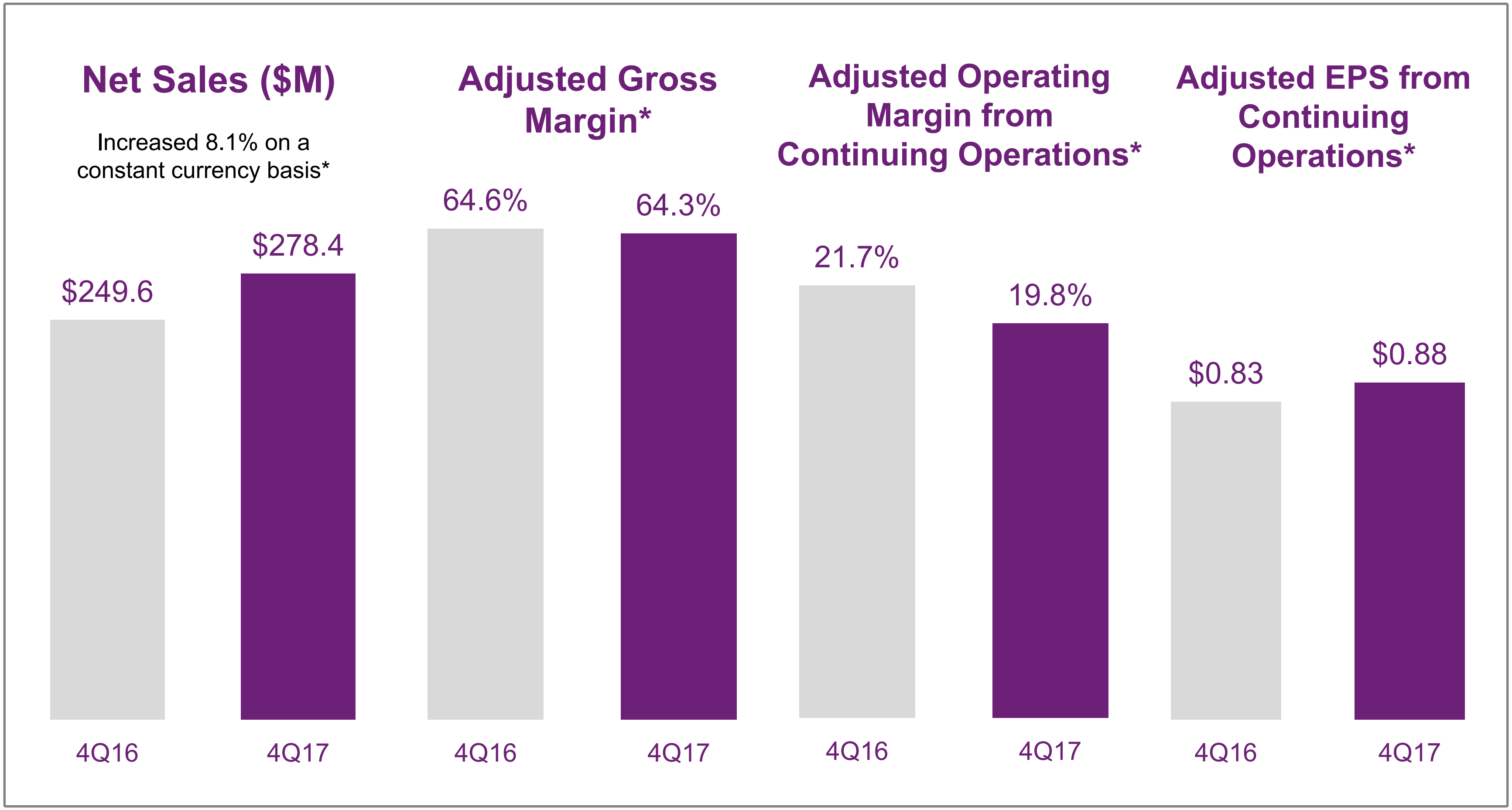
Fourth Quarter 2017 and Recent Highlights:
Acquiring products that are complementary to our existing portfolio

- **ImThera:**
  - Announced intent to acquire ImThera Medical, which closed early 2018
  - Complementary to Neuromodulation portfolio
  - Obstructive Sleep Apnea (OSA) market is large and growing, with high unmet needs
  - Implantable device that stimulates hypoglossal nerve, which opens the airway while a patient is sleeping
  - Focused near-term on expansion in Europe and enrolling patients in U.S. FDA pivotal trial
- **TandemLife:**
  - Entered into an agreement to acquire TandemLife on February 14, 2018
  - Complementary to Cardiac Surgery portfolio
  - Advanced cardiopulmonary temporary support solutions
  - Complete set of system solutions that can be used for all applications - from Extracorporeal Life Support (ECLS) to Percutaneous Mechanical Circulatory Support (pMCS)
  - Near-term focus on growing ECLS and Right Heart Support in U.S.

Financial Results

4Q17 At a Glance:

Strongest top-line growth quarter in 2017



* 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.

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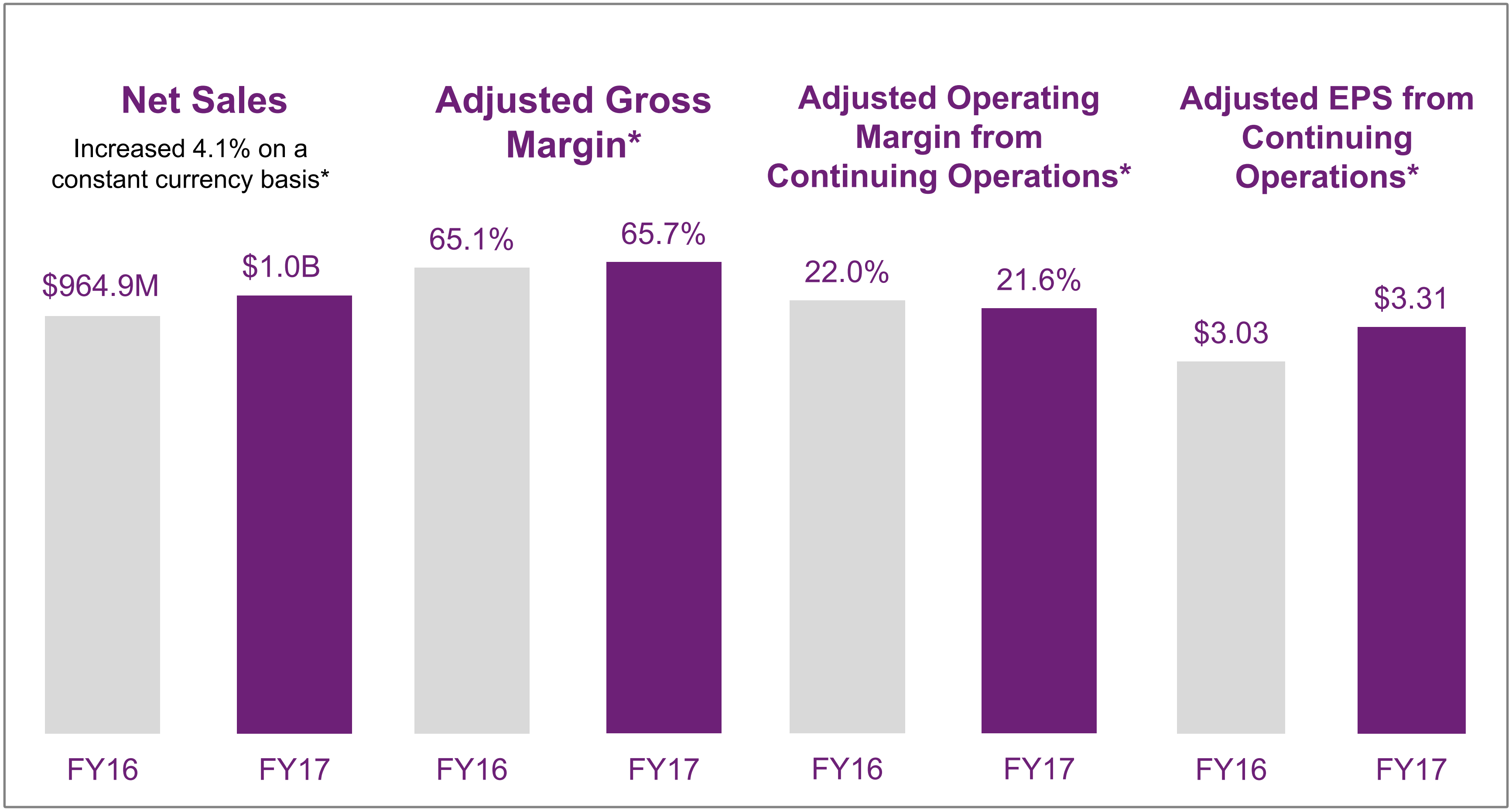
Full-year 2017 At a Glance:

A year of progress



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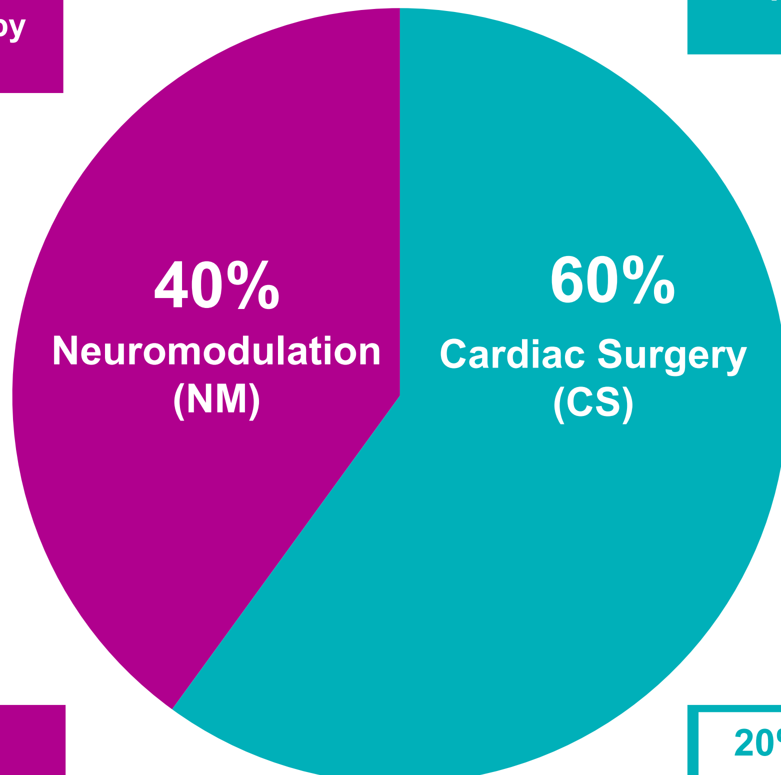
Full-year 2017 Net Sales

100% Drug-Resistant Epilepsy (DRE)
Treatment-Resistant Depression (TRD)

Vagus Nerve Stimulation Therapy (VNS Therapy®)

$1.0B



80% **Cardiopulmonary (CP)**

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

Obstructive Sleep Apnea*

Hypoglossal Nerve Stimulation (HGNS Therapy)

20% **Heart Valves**

Sutureless tissue valves
Mechanical valves
Traditional tissue valves
Annuloplasty rings

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Numbers are rounded for presentation purposes.
* HGNS sales < $2M in 2017 and not included as part of total sales

4Q17 Cardiac Surgery Sales

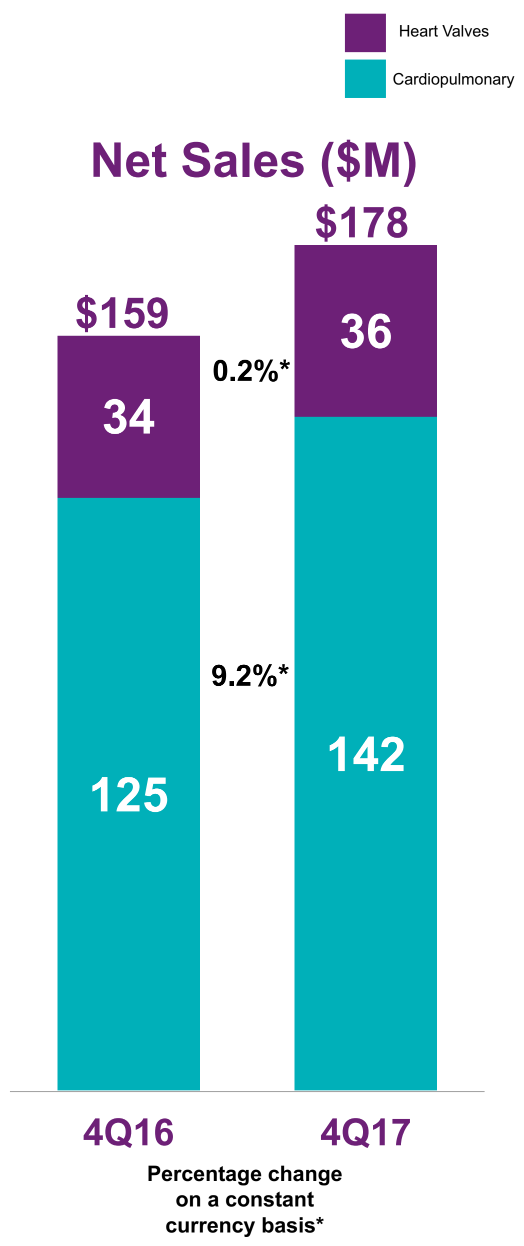
Drivers/Impacts

+ Heart-lung machine sales up in every region, primarily due to customer upgrades from S3 to S5 devices

+ INSPIRE oxygenator performed well, particularly in international regions

+ Perceval continues to experience strong double-digit growth

- Mechanical valves and traditional tissue valves continue to decline



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.

4Q17 Neuromodulation Sales

Drivers/Impacts

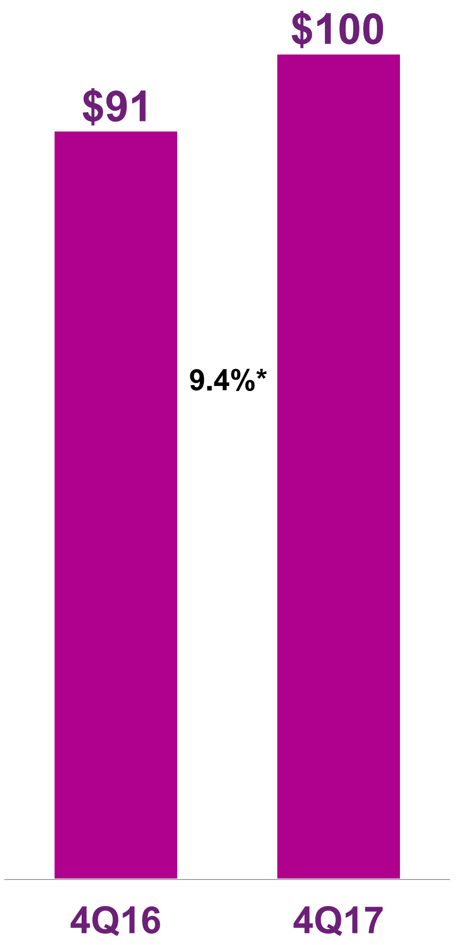
+ Strong growth from launch of SenTiva, our newest VNS Therapy System

+ Expanded MRI labeling globally and expanded pediatric labeling in the U.S.

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

+ Continued growth of AspireSR VNS Therapy System

Net Sales ($M)



Percentage change on a constant currency basis*

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.

Key Adjusted Financial Results from Continuing Operations*

	4Q17	Full-year 2017
Gross profit	$179M *64% of sales*	$665M *66% of sales*
SG&A	$93M *33% of sales*	$351M *35% of sales*
R&D	$31M *11% of sales*	$95M *9% of sales*
Operating income	$55M *20% of sales*	$219M *22% of sales*
Net income	$43M *16% of sales*	$161M *16% of sales*

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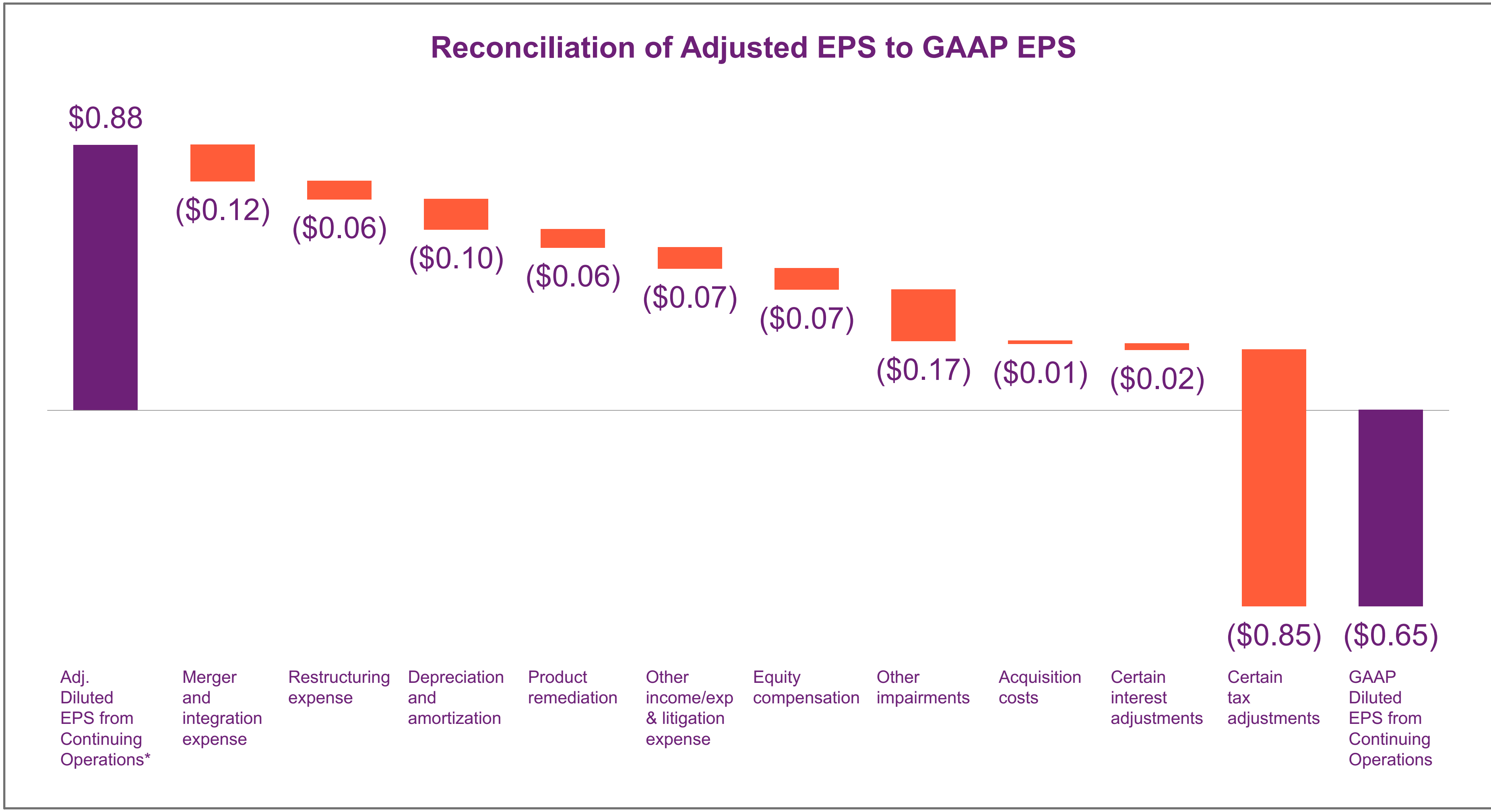
Numbers may not add up precisely due to rounding.
* All financial measures are adjusted non-GAAP measures. Non-GAAP measures are reconciled to GAAP measures in the appendix.

4Q17 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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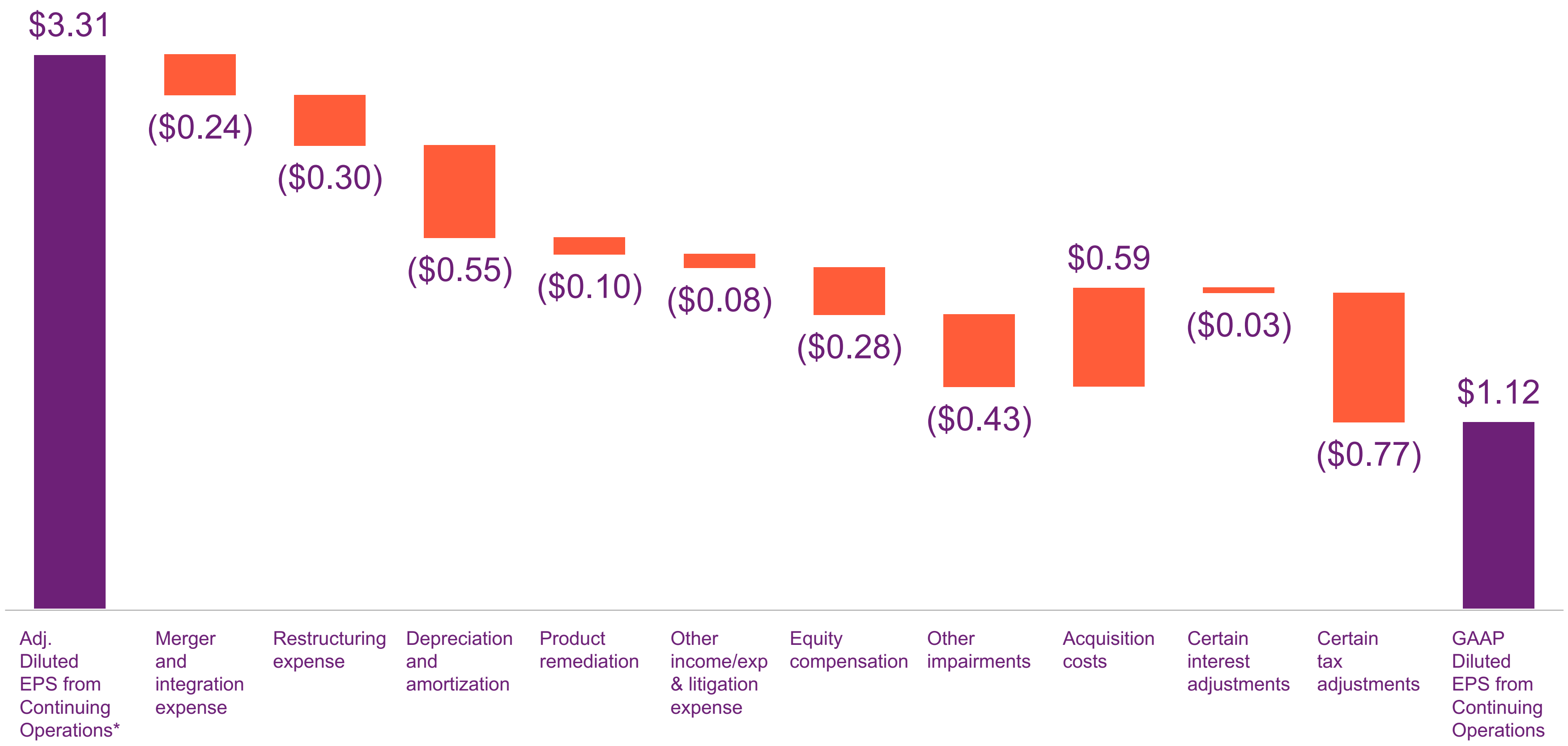
FY17 Adjusted EPS from Continuing Operations*

Reconciliation of Adjusted EPS to GAAP EPS



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

2018 Guidance

Full-year 2017 Performance Versus Guidance*

	Guidance	Actuals including CRM	
Worldwide net sales growth (1)	1% - 3%	2.8%	✓
Gross margin (1)	Mid-60%	65%	✓
R&D (1)	10% - 11%	10.5%	✓
SG&A (1)	36% - 37%	36%	✓
Operating margin (1)	High teens	19%	✓
Effective tax rate (1) (2)	22% - 23%	22%	✓
Diluted EPS (1)	$3.30 - $3.45	$3.54	✓

* Full year 2017 guidance included impact from Cardiac Rhythm Management business franchise.

1. Net sales are on a constant currency basis, which eliminates the impact of foreign currency. All financial measures are non-GAAP measures. Non-GAAP measures are reconciled to U.S. GAAP measures in the appendix.
2. Tax expense excludes interest in minority investments.

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Full-year 2018 Guidance from Continuing Operations

	Guidance
Worldwide net sales growth [1]	4% - 6%
Gross margin [1]	66% - 68%
R&D [1]	11% - 13%
SG&A [1]	34% - 36%
Operating margin [1]	19% -21%
Effective tax rate	20% - 22%
Diluted EPS [1] [2]	\$3.40 - \$3.60
Cash flow from operations [3]	\$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.

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Full-year 2018 Sales Guidance Assumptions

Neuromodulation

- SenTiva continues to gain adoption throughout the year
- Direct-to-consumer advertising (DTC) campaign will be key component in expanding patient outreach
- Significant sequential progression in our International region due to implementation of various programs
- Modest contribution from ImThera

Cardiac Surgery

- Heart valves: Perceval continues to drive strong growth, offsetting continued declines in traditional tissue and mechanical valves
- Cardiopulmonary: Continue upgrading heart-lung machine customers from our legacy S3 devices to our current S5 devices
- Cardiopulmonary: Inspire oxygenator continues to show steady growth globally
- Does not include TandemLife

Summary

Summary

FINANCIAL GROWTH

- Met or exceeded our financial commitments for the year
- Sales growth in all business franchises and regions
- Ending 2017 well positioned to drive shareholder value

STRATEGIC GROWTH

- On track to close CRM sale to MicroPort in second quarter 2018
- Investing in our future through focused R&D spend on key growth drivers and clinical trials/registries for our numerous portfolio initiatives

PORTFOLIO GROWTH

- Acquired Caisson Interventional, adding investigational device for Transcatheter Mitral Valve Replacement to our portfolio
- Acquired ImThera Medical, adding hypoglossal nerve stimulation device to Neuromodulation business
- Announced intent to acquire TandemLife, which will add Advanced Cardiopulmonary Temporary Support products to Cardiac Surgery business

Appendix

GAAP to Non-GAAP Reconciliations- *Unaudited*

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

Three Months Ended December 31, 2017	Sales	Gross profit	Operating income from continuing operations	Income (loss) from continuing operations	Income (loss) from discontinued operations	Net income (loss)	Diluted EPS from continuing operations	Diluted EPS from discontinued operations	Diluted EPS
GAAP Financial Measures	$278.4	$172.1	$18.3	($31.5)	($80.2)	($111.7)	($0.65)	($1.67)	($2.32)
Specified items									
Merger and integration expenses (A)			7.8	5.9		5.9	0.12	—	0.12
Restructuring expenses (B)			3.2	3.1	0.1	3.2	0.06	—	0.06
Depreciation and amortization (C)		1.1	10.0	4.9	1.4	6.4	0.10	0.03	0.13
Product remediation (D)		4.7	4.7	3.1		3.1	0.06	—	0.06
Other income/(expenses) & litigations (E)			3.2	3.2		3.2	0.07	—	0.07
Equity compensation (F)		0.2	4.0	3.5	0.7	4.3	0.07	0.02	0.09
CRM business franchise divestiture (G)					82.7	82.7	—	1.69	1.69
Other Impairments (H)		0.7	1.0	7.9		7.9	0.17	—	0.17
Acquisition costs (I)			2.9	0.4		0.4	0.01	—	0.01
Certain interest adjustments (J)				0.7		0.7	0.02	—	0.02
Certain tax adjustments (K)				41.7	(4.1)	37.6	0.85	(0.07)	0.78
Adjusted financial measures	$278.4	$178.8	$55.2	$43.1	$0.7	$43.8	$0.88	$0.01	$0.89

GAAP results for the three months ended December 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) Continuing operations includes $0.2m related to COGS, $3.5m related to SG&A and $0.3m for R&D.

(G) Includes CRM business franchise impairment of $93.6m and $6.3m of expenses associated with divestiture

(H) Includes $8.6m of impairments to cost-method investments and $1.0m of tangible asset impairments

(I) Costs associated with the acquisitions of ImThera, TandemLife and Caisson

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

(K) Primarily relates to discrete tax items and the tax impact of intercompany transactions, of which $27.5m related to a net, non-cash charge incurred as a result of the U.S. enacted Tax Cuts and Jobs Act on December 22, 2017.

*Numbers may not add up precisely due to rounding.

GAAP to Non-GAAP Reconciliations- *Unaudited*

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

Three Months Ended December 31, 2016	Sales	Gross profit	Operating (loss) income from continuing operations	Income (loss) from continuing operations	Income (loss) from discontinued operations	Net income (loss)	Diluted EPS from continuing operations	Diluted EPS from discontinued operations	Diluted EPS
GAAP Financial Measures	$249.6	$125.4	($14.9)	($6.3)	($23.5)	($29.8)	($0.13)	($0.48)	($0.61)
Specified Items									
Restructuring expenses (A)			16.8	10.2	1.9	12.1	0.21	0.04	0.25
Depreciation, Amortization & Inventory Step-Up (B)		0.7	9.0	9.5	3.9	13.4	0.19	0.08	0.27
Impairment of goodwill (C)					18.3	18.3	—	0.38	0.38
Product remediation (D)		35.3	35.3	23.8		23.8	0.49	—	0.49
Other income/(expenses) & litigations (E)			4.3	3.6		3.6	0.07	—	0.07
Equity compensation (F)		(0.1)	3.8	1.5	0.2	1.7	0.03	—	0.03
Certain interest adjustments (G)				(0.9)		(0.9)	(0.02)	—	(0.02)
Certain tax adjustments (H)				(0.7)		(0.7)	(0.01)	—	(0.01)
Adjusted financial measures	$249.6	$161.3	$54.2	$40.6	$0.9	$41.5	$0.83	$0.02	$0.85

GAAP results for the three months ended December 31, 2016 include:

(A) Restructuring expenses related to organizational changes

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

(C) Impairment of CRM segment goodwill

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

(E) Cost of $2.6m related to the reassessment of earn-out provisions for two legacy distributor acquisitions; $0.7m related to a provision for previous years under audit in a foreign jurisdiction

(F) Continuing operations includes $3.8m related to SG&A, $0.1m related to R&D and ($0.1m) related to COGS

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

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

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*Numbers may not add up precisely due to rounding.

GAAP to Non-GAAP Reconciliations- *Unaudited*

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

Year Ended December 31, 2017	Sales	Gross profit	Operating income from continuing operations	Income from continuing operations	Income (loss) from discontinued operations	Net income (loss)	Diluted EPS from continuing operations	Diluted EPS from discontinued operations	Diluted EPS
GAAP Financial Measures	$1,012.3	$651.6	$95.7	$54.5	($79.6)	($25.1)	$1.12	($1.64)	($0.52)
Specified Items									
Merger and integration expenses (A)			14.8	11.6		11.6	0.24	—	0.24
Restructuring expenses (B)			17.1	14.7	(1.7)	13.0	0.30	(0.03)	0.27
Depreciation and Amortization (C)		4.4	38.7	26.7	10.5	37.2	0.55	0.22	0.77
Product remediation (D)		7.3	7.3	4.8		4.8	0.10	—	0.10
Other income/(expenses) & litigations (E)		0.1	10.1	3.7		3.7	0.08	—	0.08
Equity compensation (F)		0.4	17.7	13.6	1.2	14.8	0.28	0.03	0.31
CRM business franchise divestiture (G)					83.7	83.7	—	1.73	1.73
Other impairments (H)		0.7	1.0	20.9		20.9	0.43	—	0.43
Acquisition costs (I)		0.2	16.5	(28.7)		(28.7)	(0.59)	—	(0.59)
Certain interest adjustments (J)				1.5		1.5	0.03	—	0.03
Certain tax adjustments (K)				37.2	(2.9)	34.3	0.77	(0.06)	0.71
Adjusted financial measures	$1,012.3	$664.8	$218.7	$160.5	$11.3	$171.8	$3.31	$0.23	$3.54

GAAP results for the year ended December 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) Continuing operations includes $0.5m related to COGS, $16.1m related to SG&A and $1.1m for R&D.

(G) Includes CRM business franchise impairment of $93.6m and $7.3m of expenses associated with divestiture

(H) Includes $13.0m of impairments to an equity method investment, $8.6m of impairments to cost-method investments and $1.0m of tangible asset impairments

(I) Costs associated with acquisitions. Includes $16.5m in acquisitions costs and a $39.4m revaluation gain upon acquisition of Caisson.

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

(K) Primarily relates to discrete tax items and the tax impact of intercompany transactions, of which $27.5m related to a net, non-cash charge incurred as a result of the U.S. enacted Tax Cuts and Jobs Act on December 22, 2017.

*Numbers may not add up precisely due to rounding.

GAAP to Non-GAAP Reconciliations- *Unaudited*

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

Year Ended December 31, 2016	Sales	Gross profit	Operating income from continuing operations	Income from continuing operations	Income (loss) from discontinued operations	Net income (loss)	Diluted EPS from continuing operations	Diluted EPS from discontinued operations	Diluted EPS
GAAP Financial Measures	$964.9	$559.5	$31.4	$1.9	($64.7)	($62.8)	$0.04	($1.32)	($1.28)
Specified Items									
Merger and integration expenses (A)			20.4	14.5	0.1	14.6	0.30	—	0.30
Restructuring expenses (B)			37.4	27.2	18.3	45.5	0.56	0.37	0.93
Depreciation, Amortization & Inventory Step-Up (C)		30.3	61.1	42.2	26.6	68.8	0.86	0.54	1.40
Impairment of goodwill (D)					18.3	18.3	—	0.37	0.37
Product remediation (E)		37.5	37.5	24.8		24.8	0.51	—	0.51
Other income/(expenses) & litigations (F)			6.9	4.7		4.7	0.10	—	0.10
Write-off of investment in minorities (G)				9.2		9.2	0.19	—	0.19
Equity compensation (H)		0.7	17.2	12.4	2.1	14.5	0.25	0.04	0.30
Certain interest adjustments (I)				1.2		1.2	0.03	—	0.03
Certain tax adjustments (J)				10.2		10.2	0.21	—	0.21
Adjusted financial measures	$964.9	$628.0	$211.9	$148.5	$0.8	$149.3	$3.03	$0.02	$3.05

GAAP results for the year ended December 31, 2016 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 final purchase price accounting

(D) Impairment of CRM segment goodwill

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

(F) Includes a gain recognized for the reimbursement of $4.7m of earthquake damages incurred in Mirandola (Italy) in 2012; $5.0m for the reserve of certain receivables from a Greece distributor; $2.6m related to the reassessment of earn-out provisions for two legacy distributor acquisitions; $0.8m related litigation settlements with two independent sales agents; $0.7m related to accruals for tax penalties related to previous years; $2.5m related to other litigation

(G) $9.2m related to the impairment of a purchase option for Respicardia

(H) Continuing operations includes $15.6m related to SG&A, $0.9m related to R&D, and $0.7m related to COGS

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

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

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*Numbers may not add up precisely due to rounding.

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 fourth-quarter and full-year 2017 press release and during the conference call held in conjunction with the announcement of fourth-quarter and full-year 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 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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