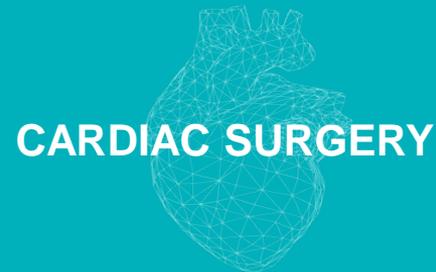


LivaNova

Health innovation that matters

Investor Presentation 2018

June 6, 2018



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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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We are a \$1.0B¹ focused medical innovator

Improving quality
of patients' lives

Strong leadership
position in
Neuromodulation
& Cardiac Surgery

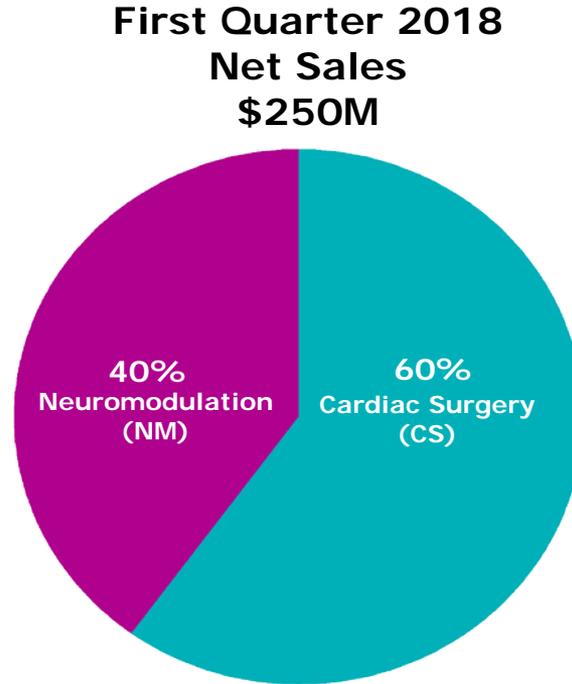
Targeting
underserved and
high-growth
market segments



Leading positions in Neuromodulation and Cardiac Surgery

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

Vagus Nerve Stimulation Therapy (VNS Therapy)
Hypoglossal Nerve Stimulation Therapy (HGNS¹ Therapy)



80% Cardiopulmonary (CP)

Heart-Lung Machines (HLM)
Oxygenators
Autotransfusion Systems (ATS)
Cannulae
Advanced Circulatory Support (ACS)²

20% Heart Valves (HV)

Sutureless tissue valves
Mechanical valves
Traditional tissue valves
Annuloplasty rings

¹ HGNS sales not material.

² TandemLife/ACS was acquired in April 2018. Sales are not included as part of 1Q18 revenues. Numbers are rounded for presentation purposes.

Our portfolio is focused on “Head & Heart”

	NEUROMODULATION	CARDIAC SURGERY	
		CARDIOPULMONARY	HEART VALVES
	Creator, leader of VNS Therapy	Market-leading positions	Only sutureless valve on the market
Global Market (2017)	\$4.1B	\$3.0B	\$1.7B
Market Growth	Low-double-digit	Mid-single-digit	Low-single-digit
Sales (2017)	\$375M ¹	\$500M ²	\$140M
Disease State	Drug-Resistant Epilepsy Treatment-Resistant Depression Obstructive Sleep Apnea	Heart valve disease Coronary disease Congenital heart defect Heart Failure CGS, High-risk PCI, RVF, ARDS, SCA ³	
Customers	Neurologists Epileptologists Psychiatrists Neurosurgeons ENT Specialists	Perfusionists Intensivists Cardiac Surgeons Cardiologists Interventional Cardiologists	

¹ Obstructive Sleep Apnea resides under Neuromodulation and was acquired in January 2018. Sales are not included as part of LivaNova's 2017 revenues.

² Advanced Circulatory Support resides under Cardiopulmonary and was acquired in April 2018. Sales are not included as part of LivaNova's 2017 revenues.

³ CGS=Cardiogenic Shock; PCI=Percutaneous Coronary Intervention; RVF=Right Ventricular Failure; ARDS=Acute Respiratory Distress Syndrome; SCA=Sudden Cardiac Arrest
Numbers are rounded for presentation purposes

Near-term Growth Drivers

Our portfolio is focused on “Head & Heart”

NEUROMODULATION

SenTiva advances the ease-of-use of VNS Therapy



100,000 patients treated with VNS Therapy

CARDIAC SURGERY

S5 HLM reduces transfusions and improves recovery



40 years as market leader in heart-lung machines

Inspire oxygenator provides personalized perfusion



1 million+ patients treated with Inspire

Perceval sutureless valve optimizes the surgical approach to aortic valve replacement



10 years of clinical use

TandemLife simplifies advanced circulatory support for critically ill patients



\$1 billion opportunity advancing the standard of care

SenTiva advances the science of VNS Therapy



Next-generation programmer with wireless wand and new user interface

Strong initial adoption rate (35% in 1Q18)

Senses bradycardia and tachycardia

Monitors patient sleeping position

Provides scheduled dosing

FDA approval in October 2017
CE Mark approval in April 2018

Our HLM is the market leader



70% global market share

Robust, proven reliability and safety

100% customizable, flexible and easy to use

Executing commercial upgrade program

Developing next-generation HLM device

Inspire ignited the fastest adoption of oxygenators



30% global market share; market leadership

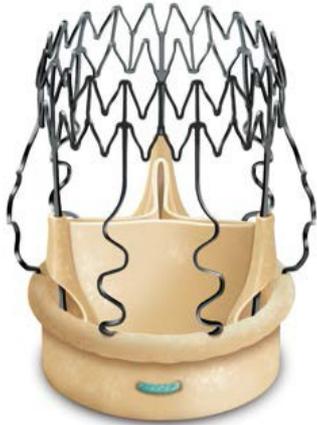
Fastest adoption ever, over 1 million patients

100% customizable, flexible and easy to use

Focused on commercial execution and leveraging HLM footprint

Developing next-generation oxygenator and pediatric line extensions

Perceval: the only sutureless fast-deployment valve in the market



Strong double-digit growth

Largest component of heart valve portfolio

Enabler for minimally invasive procedures

Strong economic benefits

10+ years of clinical use and data; over 200 studies published

Advanced Circulatory Support

Versatile platform built around a common pump & controller

ExtraCorporeal Life Support (ECLS)

CARDIOPULMONARY
SUPPORT

TANDEM LIFE

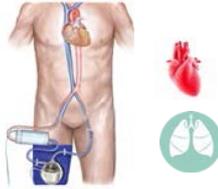
- Veno – Arterial bypass

Components:

- Pump
- Oxygenator
- Femoral arterial cannula
- Femoral venous cannula

- Available since 2017

Veno-Arterial ECLS



RESPIRATORY
SUPPORT

TANDEM LUNG

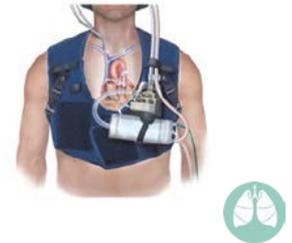
- Veno – Venous bypass

Components:

- Pump
- Oxygenator
- Dual lumen venous cannula

- Available since 2016

Veno-Venous ECLS



Percutaneous Mechanical Circulatory Support (pMCS)

LEFT HEART
SUPPORT

TANDEM HEART

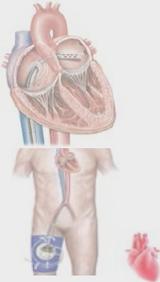
- Left Atrium – Femoral Artery bypass

Components:

- Pump
- Femoral arterial cannula
- Femoral venous transseptal cannula

- Available since 2002

Left Heart Support



RIGHT HEART
SUPPORT

PROTEK DUO

- Right Atrium – Pulmonary Artery bypass

Components:

- Pump
- Dual lumen venous cannula

- Available since 2014

Right Heart Support



Strategic Portfolio Initiatives (SPIs)

Differentiated pipeline targeting medical conditions with high unmet needs

TREATMENT-RESISTANT DEPRESSION (TRD)

VNS Therapy may provide better outcomes and symptom improvement



Depression is the leading cause of disability worldwide

OBSTRUCTIVE SLEEP APNEA (OSA)

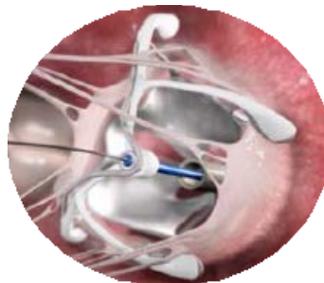
Implantable pulse generator (IPG) opens the airway during sleep



Rapidly growing multi-billion dollar market

TRANSCATHETER MITRAL VALVE REPLACEMENT (TMVR)

Unique transeptal investigational device



Potentially 2-3 times the size of the TAVR market opportunity

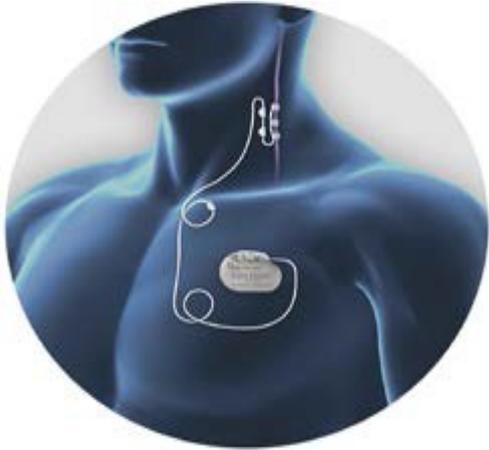
HEART FAILURE (HF)

Novel delivery of Autonomic Regulation Therapy (ART) may improve regulation of cardiovascular function



Leading cause of morbidity and mortality

Treatment-Resistant Depression: VNS Therapy may provide better outcomes and symptom improvement



Received CE Mark in 2001 and FDA approval in 2005

4,000 devices implanted over ~18-month period following FDA approval

In 2007, CMS implemented non-coverage decision

In May, 2017, CMS published a tracking sheet, which acknowledges receipt of our letter requesting consideration for national coverage for VNS for TRD in the U.S.

Piloting TRD in Germany; plans to roll-out to other European countries where we have approval and reimbursement

Implantable therapy for Obstructive Sleep Apnea

Opportunity to fill significant unmet clinical need for new therapy in a \$5B market

Stimulation
opens
the airway



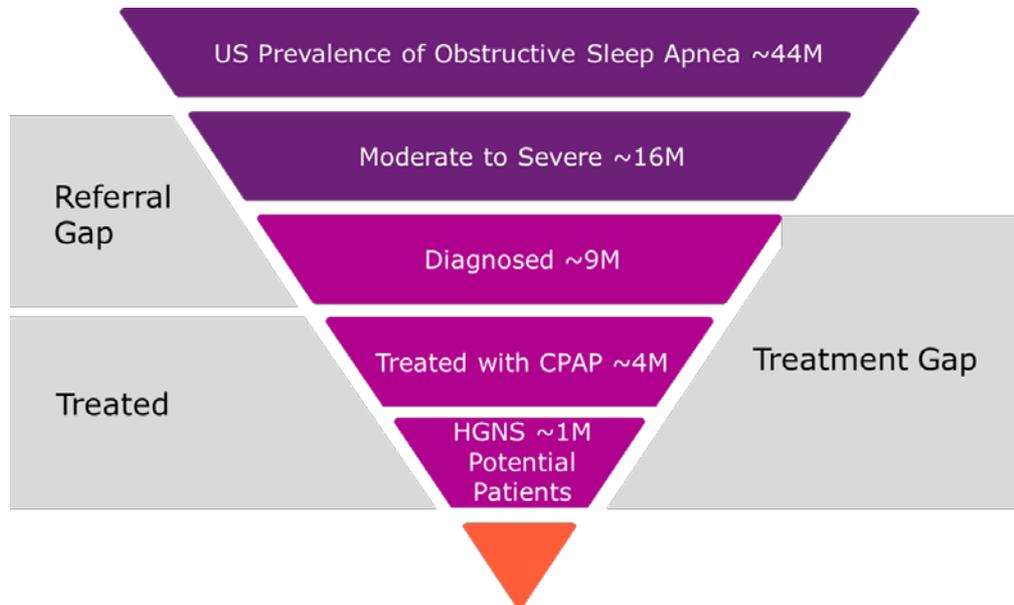
Implantable Pulse
Generator

Positive outcomes:

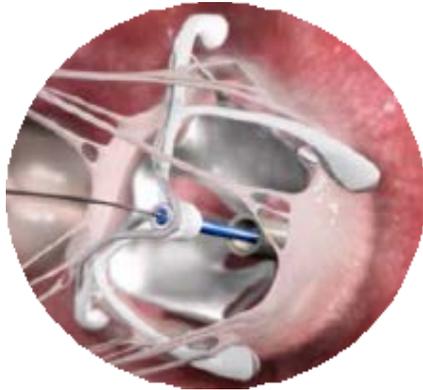
- Restoration of normal sleep patterns
- Less invasive than conventional sleep apnea surgeries
- Fully implantable with no masks, hoses or mouthpieces

Current state:

- Current standard of care is CPAP
- 40-50% of OSA patients stop or refuse CPAP
- Large patient pool that could benefit from HGNS¹



TMVR is giving new hope to patients with limited options



Potential to exceed the size of Transcatheter Aortic Valve Replacement (TAVR) market

Completely transvenous percutaneous approach with a fully retrievable and repositionable device

Plans to complete PRELUDE feasibility study in 3Q18

First patient enrolled in INTERLUDE CE Mark trial in 3Q17

Finalizing protocol for ENSEMBLE FDA pivotal trial

Heart Failure is a leading cause of morbidity and mortality



Pilot study started in 2012; 6- and 12-month data has been published; 30- and 42-month data will be submitted for publication in 2H18

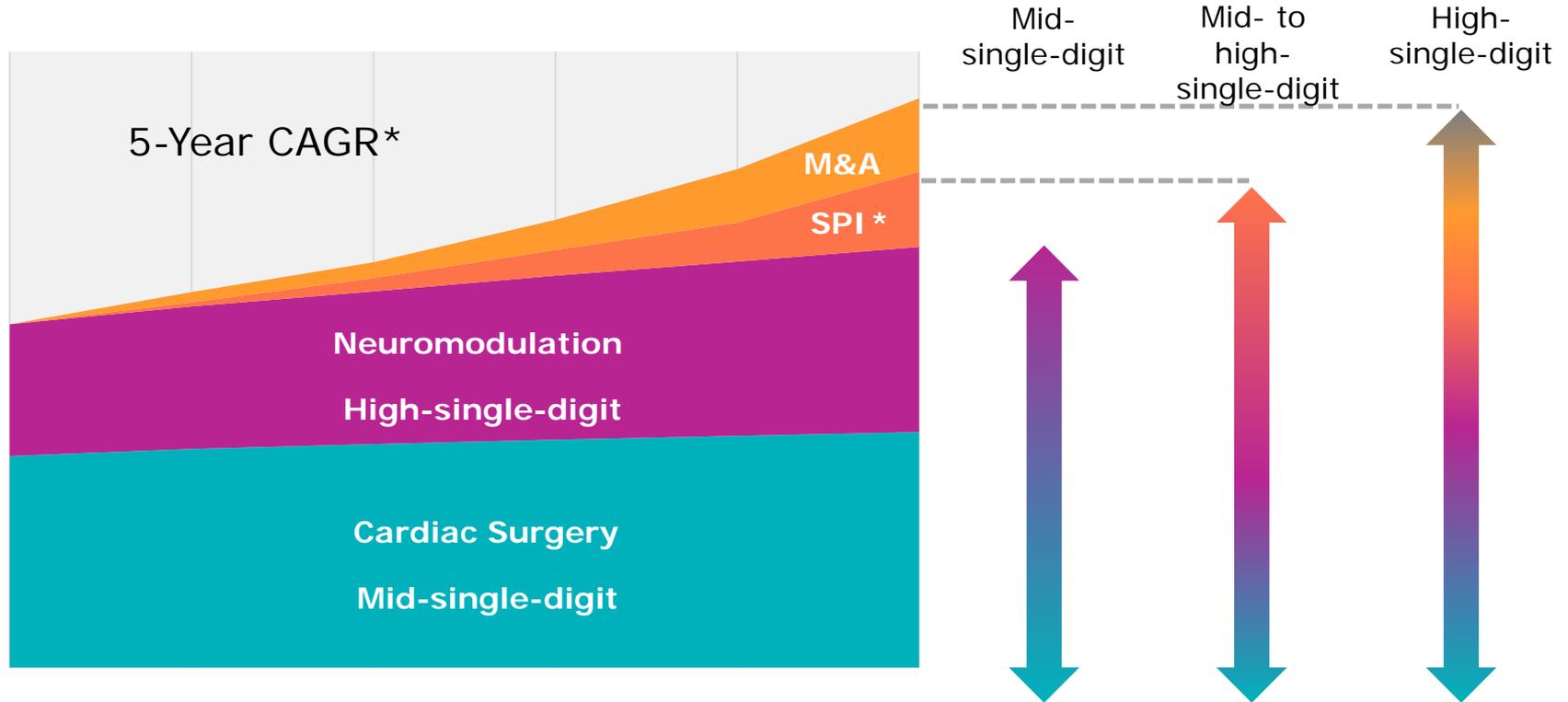
CE Mark approval received in 2015

FDA granted Expedited Access Pathway designation and unconditionally approved pivotal study protocol

Plans to begin enrollment in ANTHEM pivotal study in 2018

Large and growing unmet need; over 25 million people with Heart Failure in developed world

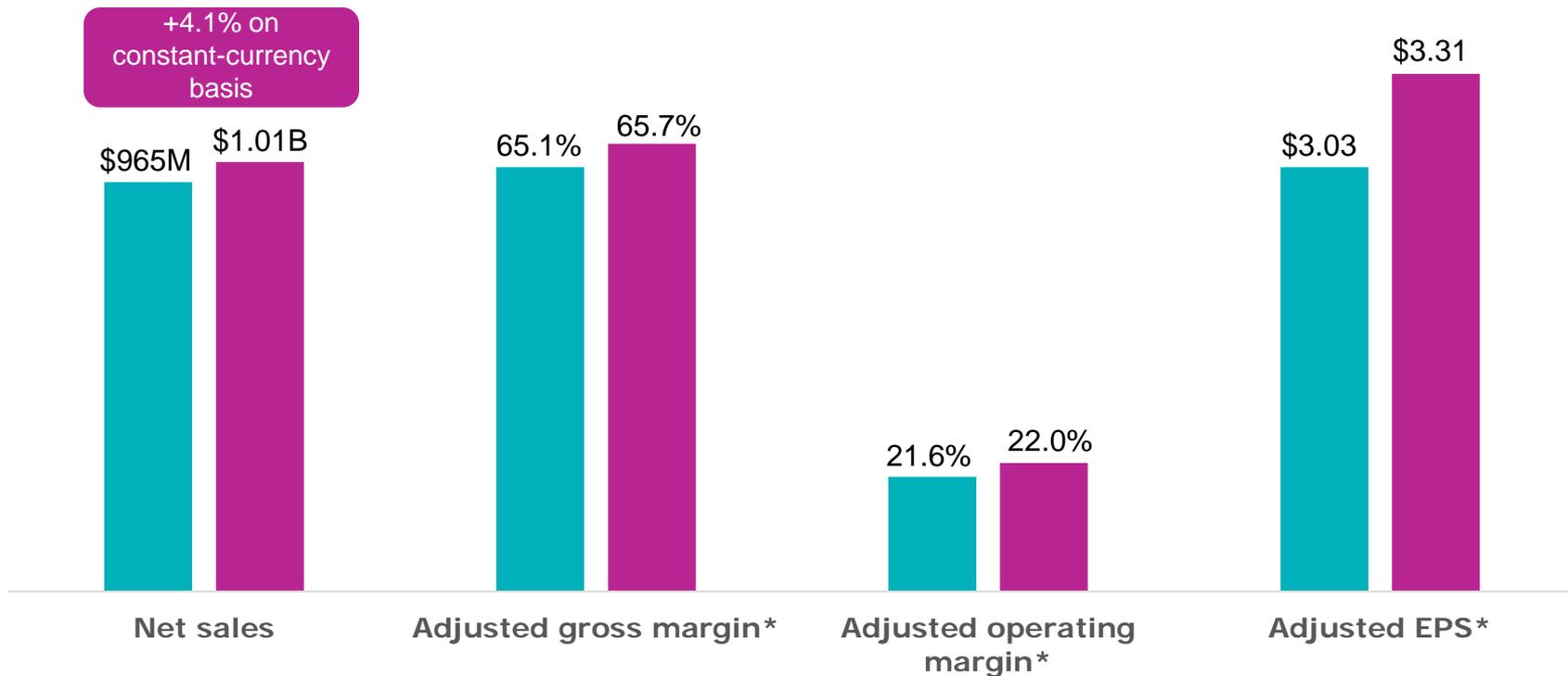
Building a strong future through top-line growth



Improving margins and delivering on our commitments

2016

2017



Full-year 2018 Guidance from Continuing Operations

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

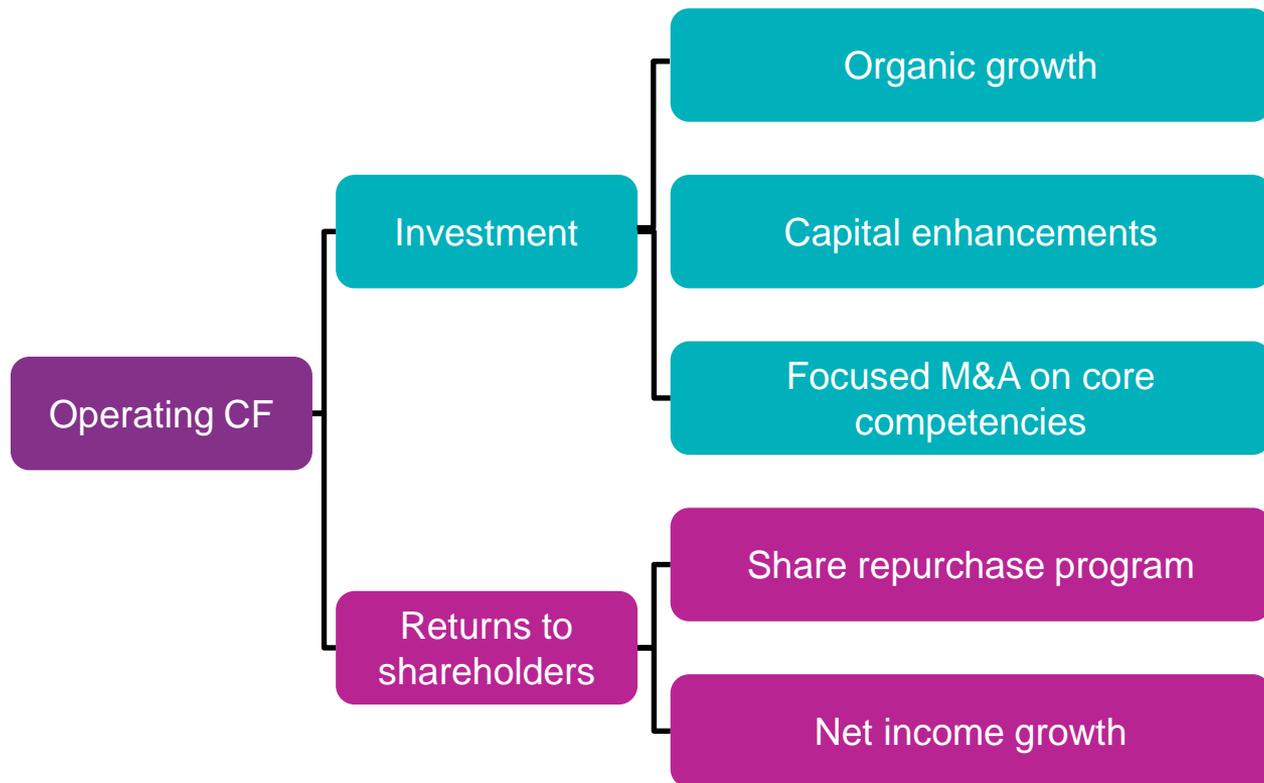
	Guidance as of February 28, 2018	Guidance as of May 2, 2018
Worldwide net sales growth ⁽¹⁾	4% - 6%	6% - 8%
Gross margin ⁽¹⁾	66% - 68%	66% - 68%
R&D ⁽¹⁾	11% - 13%	11% - 13%
SG&A ⁽¹⁾	34% - 36%	34% - 36%
Operating margin ⁽¹⁾	19% -21%	19% -21%
Effective tax rate	20% - 22%	18% - 20%
Diluted EPS ^{(1) (2)}	\$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 .

2. Diluted EPS assumes a share count of approximately 49 million.

3. Excludes integration, restructuring and product remediation payments.

Focused capital allocation strategy



Summary: advancing our strategic objectives

Performing

- **\$1B** focused medical innovator
- Strong leadership position in Neuromodulation and Cardiac Surgery
- Targeting ~**\$9B** global market opportunities
- Increasing sales and growing margins

Transforming

- Three acquisitions in the past 18 months – Caisson, ImThera and TandemLife
- Targeting large and growing markets with high unmet needs
- Aligned with our focus on “head and heart”
- Making targeted M&A decisions; mix of accretive and dilutive acquisitions
- Divested our CRM business to MicroPort for **\$190M** in April 2018

Growing

- Building a robust product pipeline in core areas of leadership and strength
- Developing next-generation products to better serve patient needs
- Advancing multiple clinical trials in North America and Europe
- Executing funnel management & profitability initiatives to increase sales and margins
- Leveraging our global footprint and capabilities

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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