UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-37599

LivaNova PLC

(Exact name of registrant as specified in its charter)

England and Wales	**98-1268150**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

20 Eastbourne Terrace, London, United Kingdom, **W2 6LG**	
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(44) (0) 203 325-0660**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares - £1.00 par value per share	LIVN	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

Class	Outstanding at April 26, 2023
Ordinary Shares - £1.00 par value per share	53,768,134

LIVANOVA PLC

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DEFINITIONS

In this Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (this "Report"), the following terms and abbreviations have the meanings as listed below. Additionally, the terms "LivaNova" and "the Company" refer to LivaNova PLC and its consolidated subsidiaries.

Abbreviation	Definition
2022 Form 10-K	LivaNova PLC's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 27, 2023
ACS	Advanced Circulatory Support
ALung	ALung Technologies, Inc.
AOCI	Accumulated other comprehensive income
Bridge Loan Facility	Incremental Facility Amendment No. 1 to the 2021 First Lien Credit Agreement, relating to a €200 million bridge loan facility, dated February 24, 2022 and repaid on July 6, 2022
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMS	U.S. Centers for Medicare & Medicaid Services
Court of Appeal	Court of Appeal in Milan
Delayed Draw Term Facility	$50 million delayed draw term facility under the 2021 First Lien Credit Agreement resulting from the Incremental Facility Amendment No. 2
DRE	Drug-resistant epilepsy
DTD	Difficult-to-treat depression
ECJ	European Court of Justice
Exchange Act	U.S. Securities Exchange Act of 1934, as amended
ECMO	Extracorporeal membrane oxygenation
FDA	U.S. Food and Drug Administration
FDIC	Federal Deposit Insurance Corporation
FX	Foreign currency exchange rate
Hemolung RAS	Hemolung Respiratory Assist System
ImThera	ImThera Medical, Inc., acquired by LivaNova in 2018, a company developing an implantable neurostimulation device system for the treatment of obstructive sleep apnea
Incremental Facility Amendment No. 2	An incremental facility amendment to the 2021 First Lien Credit Agreement, dated July 6, 2022
Initial Term Facility	$300 million term facility under the 2021 First Lien Credit Agreement resulting from the Incremental Facility Amendment No. 2
ISIN	Sub-body of the Italian Ministry of Economic Development
LivaNova USA	LivaNova USA, Inc.
LSM	LivaNova Site Management S.r.l.
Mitral	Mitral Holdco S.à r.l.
Notes	$287.5 million aggregate principal amount of 3.00% senior notes due December 2025, issued June 17, 2020
NTAP	New Technology Add-on Payment
OCI	Other comprehensive income (loss)
Order	Administrative order
OSA	Obstructive sleep apnea
OSPREY clinical trial	LivaNova's clinical trial, "Treating Obstructive Sleep Apnea using Targeted Hypoglossal Neurostimulation"
Public Administrations	The Italian Ministry of the Environment and other Italian government agencies
R&D	Research and Development
RECOVER clinical study	LivaNova's clinical study "A Prospective, Multi-center, Randomized Controlled Blinded Trial Demonstrating the Safety and Effectiveness of VNS Therapy System as Adjunctive Therapy Versus a No Stimulation Control in Subjects With Treatment-Resistant Depression"

Abbreviation	Definition
RSUs	Service-based restricted stock units
SARs	Service-based stock appreciation rights
SEC	U.S. Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933, as amended
SG&A	Selling, general and administrative expense
SNIA	SNIA S.p.A.
SNIA Litigation Guarantee	A first demand bank guarantee of €270.0 million in connection with the SNIA litigation
SOFR	Secured Overnight Financing Rate
Sorin spin-off	The spin-off of Sorin from SNIA in 2004
SVB	Silicon Valley Bank
Term Facilities	The Initial Term Facility together with the Delayed Draw Term Facility
U.S.	United States of America
U.S. GAAP	Generally accepted accounting principles in the U.S.
USD	U.S. dollars

INTELLECTUAL PROPERTY, TRADEMARKS AND TRADE NAMES

This report may contain references to LivaNova's proprietary intellectual property, including among others:

- Trademarks for LivaNova's Neuromodulation systems, the VNS Therapy™ System, the VITARIA™ System and LivaNova's proprietary pulse generator products: Model 102 (Pulse™), Model 102R (Pulse Duo™), Model 103 (Demipulse™), Model 104 (Demipulse Duo™), Model 106 (AspireSR™), Model 1000 (SenTiva™), Model 1000-D (SenTiva™ Duo), Model 7103 (VITARIA™ and TitrationAssist™) and Model 8103 (Symmetry™).
- Trademarks for LivaNova's Cardiopulmonary products and systems: Essenz™, S5™, S3™, S5 Pro™, B-Capta™, Inspire™, Heartlink™, XTRA™, 3T Heater-Cooler™, Connect™ and Revolution™.
- Trademarks for LivaNova's advanced circulatory support systems: TandemLife™, TandemHeart™, TandemLung™, ProtekDuo™, LifeSPARC™, ALung™, Hemolung™, Respiratory Dialysis™ and ActivMix™.
- Trademarks for LivaNova's obstructive sleep apnea system: ImThera™ and aura6000™.

These trademarks and trade names are the property of LivaNova or the property of LivaNova's consolidated subsidiaries and are protected under applicable intellectual property laws. Solely for convenience, LivaNova's trademarks and trade names referred to in this Quarterly Report on Form 10-Q may appear without the ™ symbol, but such references are not intended to indicate in any way that the Company will not assert, to the fullest extent under applicable law, LivaNova's rights to these trademarks and trade names.

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q, other than statements of historical or current fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include, but are not limited to, LivaNova's plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, the Company's actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. Generally, you can identify forward-looking statements by the use of words such as "may," "could," "seek," "guidance," "predict," "potential," "likely," "believe," "will," "should," "expect," "anticipate," "estimate," "plan," "intend," "forecast," "foresee" or variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by LivaNova and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. These statements are not guarantees of future performance, and stockholders should not place undue reliance on forward-looking statements. There are a number of risks, uncertainties and other important factors, many of which are beyond the Company's control, that could cause the Company's actual results to differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q, and include, but are not limited to, the following risks and uncertainties: risks related to reductions, interruptions or increasing costs related to the supply of raw materials and components and the distribution of finished products, including as a result of inflation and war; volatility in the global market and worldwide economic conditions, including as caused by the invasion of Ukraine, inflation, foreign exchange fluctuations, changes to existing trade agreements and relationships between the U.S. and other countries including the implementation of sanctions; changes in technology, including the development of superior or alternative technology or devices by competitors and/or competition from providers of alternative medical therapies; failure to obtain approvals or reimbursement in relation to the Company's products; failure to establish, expand or maintain market acceptance of the Company's products for the treatment of the Company's approved indications; failure to develop and commercialize new products and the rate and degree of market acceptance of such products; unfavorable results from clinical studies or failure to meet milestones; failure to comply with, or changes in, laws, regulations or administrative practices affecting government regulation of the Company's products; risks relating to recalls, enforcement actions or product liability claims; changes or reduction in reimbursement for the Company's products or failure to comply with rules relating to reimbursement of healthcare goods and services; cyber-attacks or other disruptions to the Company's information technology systems; costs of complying with privacy and security of personal information requirements and laws; failure to comply with anti-bribery laws; risks associated with environmental laws and regulations as well as environmental liabilities, violations, protest voting and litigation; losses or costs from pending or future lawsuits and governmental investigations, including in the case of the Company's 3T and SNIA litigations; product liability, intellectual property, shareholder-related, environmental-related, income tax and other litigation, disputes, losses and costs; failure to retain key personnel, prevent labor shortages, or manage labor costs; the failure of the Company's R&D efforts to keep up with the rapid pace of technological development in the medical device industry; the impact of climate change and the risk of environmental, social and governance pressures from internal and external stakeholders; the risk of quality concerns and the impacts thereof; failure to protect the Company's proprietary intellectual property; the potential loss of funds resulting from recent and potential future bank failures; COVID-19's reverberating impacts on the economy, employment, patient behaviors and supply chain, among others; failure of new acquisitions to further the Company's strategic objectives or strengthen the Company's existing businesses; the potential for impairments of intangible assets and goodwill; risks relating to the Company's indebtedness including under the exchangeable senior notes, the Company's revolving credit facility and the Company's 2022 Term Facilities, as defined herein; effectiveness of the Company's internal controls over financial reporting; changes in the Company's profitability and/or failure to manage costs and expenses; fluctuations in future quarterly operating results and/or variations in revenue and operating expenses relative to estimates; changes in tax laws and regulations, including exposure to additional income tax liabilities; and other unknown or unpredictable factors that could harm the Company's financial performance.

Other factors that could cause LivaNova's actual results to differ from projected results are described in (1) "Part II, Item 1A. Risk Factors" and elsewhere in this and the Company's other Quarterly Reports on Form 10-Q, (2) the Company's 2022 Form 10-K, (3) the Company's reports and registration statements filed and furnished from time to time with the SEC and (4) other announcements LivaNova makes from time to time.

Readers are cautioned not to place undue reliance on the Company's forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise. You should read the following discussion and analysis in conjunction with the Company's unaudited condensed consolidated financial statements and related notes included elsewhere in this report. Operating results for the three months ended March 31, 2023 are not necessarily indicative of future results, including the full fiscal year. You should also refer to the Company's "Annual Consolidated Financial Statements," "Notes" thereto, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" contained in LivaNova's 2022 Form 10-K and in the Company's Quarterly Reports on Form 10-Q.

Financial Information and Currency of Financial Statements

All of the financial information included in this quarterly report has been prepared in accordance with U.S. GAAP. The reporting currency of the Company's condensed consolidated financial statements is USD.

PART I. FINANCIAL INFORMATION

Item 1. ***Financial Statements***

LIVANOVA PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2023	**2022**
Net revenue	$ 263,418	$ 240,175
Cost of sales	89,335	71,732
Gross profit	174,083	168,443
Operating expenses:		
Selling, general and administrative	124,129	118,525
Research and development	49,986	40,918
Other operating expense	2,310	(505)
Operating (loss) income	(2,342)	9,505
Interest expense	(13,437)	(7,840)
Foreign exchange and other income/(expense)	25,547	3,904
Income before tax	9,768	5,569
Income tax expense	2,371	2,537
Losses from equity method investments	(27)	(39)
Net income	$ 7,370	$ 2,993
Basic income per share	$ 0.14	$ 0.06
Diluted income per share	$ 0.14	$ 0.06
Shares used in computing basic income per share	53,617	53,300
Shares used in computing diluted income per share	53,900	54,176

See accompanying notes to the condensed consolidated financial statements

LIVANOVA PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)
(In thousands)

	Three Months Ended March 31,	
	2023	**2022**
Net income	$ 7,370	$ 2,993
Other comprehensive income (loss):		
Net change in unrealized loss on derivatives	(966)	(695)
Tax effect	—	—
Net of tax	(966)	(695)
Foreign currency translation adjustment	8,053	(8,260)
Total other comprehensive income (loss)	7,087	(8,955)
Total comprehensive income (loss)	$ 14,457	$ (5,962)

See accompanying notes to the condensed consolidated financial statements

LIVANOVA PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In thousands, except share amounts)

	March 31, 2023	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 214,340	$ 214,172
Restricted cash	308,618	301,446
Accounts receivable, net of allowance of $11,487 at March 31, 2023 and $11,862 at December 31, 2022	178,318	183,110
Inventories	142,453	129,379
Prepaid and refundable taxes	24,342	31,708
Prepaid expenses and other current assets	34,946	26,321
Total Current Assets	903,017	886,136
Property, plant and equipment, net	149,060	147,187
Goodwill	774,447	768,787
Intangible assets, net	364,056	368,559
Operating lease assets	36,339	35,830
Investments	21,471	16,266
Deferred tax assets	1,533	1,384
Long-term derivative assets	31,014	54,393
Other assets	13,951	16,231
Total Assets	$ 2,294,888	$ 2,294,773
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current debt obligations	$ 22,297	$ 23,434
Accounts payable	75,730	74,310
Accrued liabilities and other	96,353	81,481
Current litigation provision liability	19,311	29,481
Taxes payable	22,279	16,505
Accrued employee compensation and related benefits	80,159	72,187
Total Current Liabilities	316,129	297,398
Long-term debt obligations	520,201	518,067
Contingent consideration	90,119	85,292
Deferred tax liabilities	8,627	8,516
Long-term operating lease liabilities	28,782	29,548
Long-term employee compensation and related benefits	16,134	16,804
Long-term derivative liabilities	41,285	85,675
Other long-term liabilities	46,270	45,849
Total Liabilities	1,067,547	1,087,149
Commitments and contingencies (Note 6)		
Stockholders' Equity:		
Ordinary Shares, £1.00 par value: unlimited shares authorized; 53,854,241 shares issued and 53,763,715 shares outstanding at March 31, 2023; 53,851,979 shares issued and 53,564,664 shares outstanding at December 31, 2022	82,424	82,424
Additional paid-in capital	2,162,928	2,157,724
Accumulated other comprehensive loss	(41,032)	(48,119)
Accumulated deficit	(976,660)	(984,030)
Treasury stock at cost, 90,526 ordinary shares at March 31, 2023; 287,315 ordinary shares at December 31, 2022	(319)	(375)
Total Stockholders' Equity	1,227,341	1,207,624
Total Liabilities and Stockholders' Equity	$ 2,294,888	$ 2,294,773

See accompanying notes to the condensed consolidated financial statements

LIVANOVA PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

	Three Months Ended March 31,	
	2023	**2022**
Operating Activities:		
Net income	$ 7,370	$ 2,993
Non-cash items included in net income:		
Remeasurement of derivative instruments	(26,281)	(1,355)
Stock-based compensation	10,579	10,256
Amortization	6,355	6,465
Depreciation	5,956	5,626
Amortization of debt issuance costs	5,019	4,412
Remeasurement of contingent consideration to fair value	4,827	(3,773)
Amortization of operating lease assets	2,642	2,653
Other	(184)	1,073
Changes in operating assets and liabilities:		
Accounts receivable, net	7,558	1,494
Inventories	(11,342)	(9,637)
Other current and non-current assets	(3,838)	(1,953)
Accounts payable and accrued current and non-current liabilities	21,378	9,957
Taxes payable	972	709
Litigation provision liability	(10,254)	(3,097)
Net cash provided by operating activities	20,757	25,823
Investing Activities:		
Purchases of property, plant and equipment	(7,685)	(5,215)
Purchase of investments	(5,136)	(278)
Other	1,337	11
Net cash used in investing activities	(11,484)	(5,482)
Financing Activities:		
Repayments of short-term borrowings (maturities greater than 90 days)	(1,974)	—
Repayment of long-term debt obligations	(1,875)	—
Shares repurchased from employees for minimum tax withholding	(1,577)	(1,074)
Proceeds from long-term debt obligations	—	218,342
Payment of debt issuance costs	—	(2,426)
Other	191	35
Net cash (used in) provided by financing activities	(5,235)	214,877
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,302	(826)
Net increase in cash, cash equivalents and restricted cash	7,340	234,392
Cash, cash equivalents and restricted cash at beginning of period	515,618	207,992
Cash, cash equivalents and restricted cash at end of period	$ 522,958	$ 442,384

See accompanying notes to the condensed consolidated financial statements

Note 1. Unaudited Condensed Consolidated Financial Statements

Basis of Presentation

The accompanying condensed consolidated financial statements of LivaNova as of, and for the three months ended March 31, 2023 and 2022, have been prepared in accordance with U.S. GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. The accompanying condensed consolidated balance sheet of LivaNova at December 31, 2022 has been derived from audited financial statements contained in LivaNova's 2022 Form 10-K, but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, the condensed consolidated financial statements reflect all adjustments considered necessary for a fair statement of the operating results of LivaNova and its subsidiaries for the three months ended March 31, 2023, and are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. The financial information presented herein should be read in conjunction with the audited consolidated financial statements and notes thereto accompanying LivaNova's 2022 Form 10-K.

Macroeconomic Environment

The current macroeconomic environment, including foreign exchange volatility, supply chain challenges, inflationary pressures, and geopolitical instability, has impacted and may continue to impact LivaNova's business. LivaNova's net revenue and profitability have been negatively affected by the unfavorable foreign currency exchange impact of the strengthened U.S. dollar against a number of currencies. Furthermore, LivaNova continues to experience supply chain delays and interruptions, labor shortages, inflationary pressures and logistical issues. Though, to date, the Company's supply of raw materials and the production and distribution of finished products have not been materially affected, demand and low capacity worldwide have caused longer lead times and put price pressure on key raw materials. Moreover, freight and labor costs at LivaNova's manufacturing facilities have increased substantially in the wake of inflation globally. The Company continues to respond to such challenges, and while LivaNova has business continuity plans in place, the impact of the ongoing challenges the Company is experiencing, along with their potential escalation, may adversely affect its business.

In February 2022, Russia launched an invasion in Ukraine which caused the Company to assess its ability to sell in the market due to international sanctions, to consider the potential impact of raw material sourced from the region, and to determine whether LivaNova is able to transact in a compliant fashion. Although business across Russia, Ukraine and Belarus represented 1% of LivaNova's total net revenue for 2022, the invasion of Ukraine has increased economic uncertainties, and a significant escalation or continuation of the conflict could have a material, global impact on the Company's operating results.

Reclassifications

The Company has reclassified certain prior period amounts on the condensed consolidated balance sheets for comparative purposes. These reclassifications did not have a material effect on LivaNova's financial condition.

Significant Accounting Policies

LivaNova's significant accounting policies are detailed below and in "Note 2. Basis of Presentation, Use of Accounting Estimates and Significant Accounting Policies" and "Note 3. Revenue Recognition" of LivaNova's 2022 Form 10-K.

Note 2. Business Combinations

As of December 31, 2021, LivaNova owned a 3% investment in ALung, a privately held medical device company focused on creating advanced medical devices for treating respiratory failure. On May 2, 2022, LivaNova acquired the remaining 97% of equity interests in ALung for a purchase price of up to $110.0 million, consisting of $10.0 million paid at closing, subject to customary adjustments, and contingent consideration of up to $100.0 million payable upon achievement of certain sales-based milestones beginning in 2023 and ending in 2027. Total consideration included approximately $5.5 million of non-cash consideration.

The following table presents the acquisition date fair value of the consideration transferred and the fair value of LivaNova's interest in ALung prior to the acquisition, including certain measurement period adjustments (in thousands):

	Initial Fair Value of Consideration	Measurement Period Adjustments[1]	Adjusted Fair Value of Consideration
Cash and other considerations	$ 15,586	$ —	$ 15,586
Contingent consideration	26,369	(9,578)	16,791
Fair value of consideration transferred	$ 41,955	$ (9,578)	$ 32,377

(1) During the third quarter of 2022, measurement period adjustments were recorded based on information obtained about facts and circumstances that existed as of the acquisition date.

The following table presents the preliminary purchase price allocation at fair value for the ALung acquisition, including certain measurement period adjustments (in thousands):

	Initial Purchase Price Allocation	Measurement Period Adjustments[1]	Adjusted Purchase Price Allocation
Developed technology - 15-year life	$ 13,950	$ (11,050)	$ 2,900
Goodwill	25,893	977	26,870
Other assets and liabilities, net	2,112	495	2,607
Net assets acquired	$ 41,955	$ (9,578)	$ 32,377

(1) During the third quarter of 2022, measurement period adjustments were recorded based on information obtained about facts and circumstances that existed as of the acquisition date.

Goodwill arising from the ALung acquisition, which is not deductible for tax purposes, primarily represents the synergies anticipated between ALung and the Company's ACS business. The assets acquired, including goodwill, are recognized in LivaNova's ACS segment. The goodwill for the ACS reporting unit was fully impaired during the third quarter of 2022.

The Company's condensed consolidated financial statements include the operating results of ALung from the acquisition date. Separate post-acquisition operating results and pro forma financial information for this acquisition have not been presented as the effect was not material for disclosure purposes.

The contingent consideration payments are triggered upon the achievement of thresholds associated with sales of products covered by the purchase agreement and are estimated to occur during the years reflected in the table below. The sales-based earnout was valued using projected sales from the Company's internal strategic plan and is a Level 3 fair value measurement, which includes the following significant unobservable inputs (in thousands):

ALung Acquisition	Fair value at May 2, 2022	Valuation Technique	Unobservable Input	Ranges		
Sales-based earnout	$ 16,791	Monte Carlo simulation	Risk-adjusted discount rate	7.0%	-	8.4%
			Credit risk discount rate	6.4%	-	8.0%
			Revenue volatility		25.7%	
			Projected years of earnout	2023	-	2027

For a reconciliation of the beginning and ending balance of contingent consideration liabilities refer to "Note 3. Fair Value Measurements."

Note 3. Fair Value Measurements

The Company reviews the fair value hierarchy classification on a quarterly basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. There were no transfers between Level 1, Level 2, or Level 3 during the three months ended March 31, 2023 and 2022.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables provide information by level for assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	Fair Value as of March 31, 2023	Fair Value Measurements Using Inputs Considered as:		
		Level 1	Level 2	Level 3
Assets:				
Derivative assets - designated as cash flow hedges (interest rate swaps)	$ 900	$ —	$ 900	$ —
Derivative assets - capped call derivatives	31,014	—	—	31,014
Convertible notes receivable	275	—	—	275
	$ 32,189	$ —	$ 900	$ 31,289
Liabilities:				
Derivative liabilities - freestanding instruments (FX)	$ 1,236	$ —	$ 1,236	$ —
Derivative liabilities - embedded exchange feature	41,285	—	—	41,285
Contingent consideration arrangements	90,119	—	—	90,119
	$ 132,640	$ —	$ 1,236	$ 131,404

	Fair Value as of December 31, 2022	Fair Value Measurements Using Inputs Considered as:		
		Level 1	Level 2	Level 3
Assets:				
Derivative assets - designated as cash flow hedges (interest rate swap)	$ 1,333	$ —	$ 1,333	$ —
Derivative assets - capped call derivatives	54,393	—	—	54,393
Convertible notes receivable	285	—	—	285
	$ 56,011	$ —	$ 1,333	$ 54,678
Liabilities:				
Derivative liabilities - freestanding instruments (FX)	$ 5,886	$ —	$ 5,886	$ —
Derivative liabilities - embedded exchange feature	85,675	—	—	85,675
Contingent consideration arrangements	85,292	—	—	85,292
	$ 176,853	$ —	$ 5,886	$ 170,967

The following table provides a reconciliation of the beginning and ending balances of recurring fair value measurements, using significant unobservable inputs (Level 3) (in thousands):

	Capped Call Derivative Asset	Convertible Notes Receivable	Embedded Exchange Feature Derivative Liability	Contingent Consideration Liability Arrangements
As of December 31, 2022 - long-term	$ 54,393	$ 285	$ 85,675	$ 85,292
Changes in fair value	(23,379)	(10)	(44,390)	4,827
Total at March 31, 2023 - long-term	$ 31,014	$ 275	$ 41,285	$ 90,119

Embedded Exchange Feature and Capped Call Derivatives

In June 2020, the Company issued $287.5 million in cash exchangeable senior notes and entered into related capped call transactions. The cash exchangeable senior notes include an embedded exchange feature that is bifurcated from the cash exchangeable senior notes. Please refer to "Note 4. Financing Arrangements" for further details. The embedded exchange feature derivative is measured at fair value using a binomial lattice model and discounted cash flows that utilize observable and unobservable market data. The capped call derivative is measured at fair value using the Black-Scholes model utilizing observable and unobservable market data, including stock price, remaining contractual term, expected volatility, risk-free interest rate and expected dividend yield, as applicable.

The embedded exchange feature and capped call derivatives are classified as Level 3 as the Company uses historical volatility and implied volatility from options traded to determine expected stock price volatility, an unobservable input that is significant to the valuation. In general, an increase in LivaNova's stock price or stock price volatility would increase the fair value of the embedded exchange feature and capped call derivatives which would result in an increase in expense. As time to the expiration of the derivatives decreases, the fair value of the derivatives would decrease. The future impact on net income depends on how significant inputs such as stock price, stock price volatility and time to the expiration of the derivatives change in relation to other inputs. Changes in the fair value of the embedded exchange feature derivative and capped call derivatives are recognized in foreign exchange and other income/(expense) in the condensed consolidated statements of income.

The fair value of the embedded exchange feature derivative liability and the capped call derivative assets was $41.3 million and $31.0 million, respectively, as of March 31, 2023, and the stock price volatility was 40%. As of March 31, 2023, a 10% lower volatility, holding other inputs constant, would reduce the fair value for the embedded exchange feature derivative liability by $13.5 million and a 10% higher volatility, holding other inputs constant, would increase the fair value by $12.9 million. As of March 31, 2023, a 10% lower volatility, holding other inputs constant, would reduce the fair value for the capped call derivatives by $8.6 million and a 10% higher volatility, holding other inputs constant, would increase the fair value by $4.5 million.

Contingent Consideration Arrangements

The following table provides the fair value of Level 3 contingent consideration arrangements by acquisition (in thousands):

	March 31, 2023	December 31, 2022
ImThera	$ 73,056	$ 69,389
ALung	17,063	15,903
	$ 90,119	$ 85,292

The ImThera business combination involved contingent consideration arrangements composed of potential cash payments upon the achievement of a certain regulatory milestone and a sales-based earnout associated with sales of products. The sales-based earnouts are valued using projected sales from LivaNova's internal strategic plan. These arrangements are Level 3 fair value measurements and include the following significant unobservable inputs as of March 31, 2023:

ImThera Acquisition	Valuation Technique	Unobservable Input	Inputs
Regulatory milestone-based payment	Discounted cash flow	Discount rate	9.7%
		Probability of payment	85%
		Projected payment year	2025
Sales-based earnout	Monte Carlo simulation	Risk-adjusted discount rate	13.8% - 14.1%
		Credit risk discount rate	10.0% - 10.6%
		Revenue volatility	32.5%
		Probability of payment	85%
		Projected years of earnout	2026 - 2029

The ALung business combination involved a contingent consideration arrangement composed of potential cash payments upon the achievement of certain sales-based thresholds associated with sales of products. The arrangement is a Level 3 fair value measurement and includes the following significant unobservable inputs as of March 31, 2023:

ALung Acquisition	Valuation Technique	Unobservable Input	Inputs
Sales-based earnout	Monte Carlo simulation	Risk-adjusted discount rate	9.3% - 10.4%
		Credit risk discount rate	9.1% - 10.2%
		Revenue volatility	30.7%
		Projected years of earnout	2023 - 2027

Note 4. Financing Arrangements

The outstanding principal amount of long-term debt as of March 31, 2023 and December 31, 2022 was as follows (in thousands, except interest rates):

	March 31, 2023	December 31, 2022	Maturity	Interest Rate
Term Facilities	$ 288,022	$ 289,294	July 2027	8.20%
2020 Cash Exchangeable Senior Notes	243,320	239,568	December 2025	3.00%
Bank of America Merrill Lynch Banco Múltiplo S.A.	6,715	6,462	July 2023	16.20%
Mediocredito Italiano	1,637	1,601	December 2023	0.50% - 6.59%
Bank of America, U.S.	1,500	1,500	January 2025	7.74%
Other	564	534		
Total long-term facilities	541,758	538,959		
Less current portion of long-term debt	21,557	20,892		
Total long-term debt obligations	$ 520,201	$ 518,067		

Revolving Credit

The outstanding principal amount of LivaNova's short-term unsecured revolving credit agreements and other agreements with various banks was $0.7 million and $2.5 million as of March 31, 2023 and December 31, 2022, respectively, with an interest rate of 4.24% and loan terms ranging from overnight to 364 days, as of March 31, 2023.

On August 13, 2021, LivaNova PLC and its wholly-owned subsidiary, LivaNova USA as borrower, entered into a First Lien Credit Agreement with the lenders and issuing banks party thereto and Goldman Sachs Bank USA, as First Lien Administrative Agent and First Lien Collateral Agent, relating to a $125 million senior secured multi-currency revolving credit facility to be made available to the borrower, referred to as the 2021 First Lien Credit Agreement. The 2021 First Lien Credit Agreement, as amended from time to time, expires on August 13, 2026 and bears interest at a rate equal to, for U.S. dollar-denominated loans, an adjusted SOFR with a floor of 0.00%, or a Base Rate, plus, in each case, a variable margin based on the Company's Total Net Leverage Ratio, as defined in the agreement. Interest is paid monthly or quarterly, as selected by the borrower, with any outstanding principal due at maturity. The 2021 First Lien Credit Agreement also contemplates the payment of commitment fees on the unused portion of the commitments, at a variable percentage based on the Company's Total Net Leverage Ratio. As of March 31, 2023 and December 31, 2022, the applicable commitment fee percentage was 0.5% per annum. The 2021 First Lien Credit Agreement is available for working capital and other general corporate purposes and, if drawn, can be repaid at any time without premium or penalty. As of March 31, 2023, the Company was in compliance with the financial covenants contained in its 2021 First Lien Credit Agreement.

There were no outstanding borrowings under the 2021 First Lien Credit Agreement's $125 million revolving credit facility as of March 31, 2023 and December 31, 2022.

Bridge Loan Facility

On February 24, 2022, LivaNova PLC and its wholly-owned subsidiary, LivaNova USA entered into the €200 million Bridge Loan Facility. On March 16, 2022, LivaNova entered into Amendment No. 2 to the 2021 First Lien Credit Agreement, which converted the available borrowings under the Bridge Loan Facility from €200 million to $220 million and converted the EURIBOR rate in the 2021 First Lien Credit Agreement to SOFR. LivaNova delivered a borrowing notice for $220 million in connection with the Bridge Loan Facility, which was funded on March 17, 2022.

On March 18, 2022, LivaNova PLC, acting through its Italian branch, entered into an Indemnity Letter and an Account Pledge Agreement with Barclays, further to which Barclays issued the SNIA Litigation Guarantee. As security for the SNIA Litigation Guarantee, LivaNova is required to grant cash collateral to Barclays in USD in an amount equal to the USD equivalent of 105% of the amount of the SNIA Litigation Guarantee calibrated on a biweekly basis. The proceeds of the Bridge Loan Facility were used by LivaNova to post a portion of the cash collateral supporting the SNIA Litigation Guarantee. Cash collateral classified as restricted cash on the condensed consolidated balance sheet was $308.6 million and $301.4 million as of March 31, 2023 and December 31, 2022, respectively. For additional information regarding the SNIA litigation, please refer to "Note 6. Commitments and Contingencies."

Debt discounts and issuance costs related to the Bridge Loan Facility were approximately $4.5 million. Amortization of debt discount and issuance costs for the Bridge Loan Facility was $0.9 million for the three months ended March 31, 2022 and is included in interest expense on the condensed consolidated statement of income.

The Bridge Loan Facility was repaid in full on July 6, 2022.

Term Facilities

On July 6, 2022, LivaNova and its wholly-owned subsidiary, LivaNova USA, entered into Incremental Facility Amendment No. 2. Incremental Facility Amendment No. 2 provides for LivaNova USA to, among other things, obtain commitments for term loan facilities from a syndicate of lenders in an aggregate principal amount of $350 million consisting of (i) the Initial Term Facility with an aggregate principal amount of $300 million and (ii) the Delayed Draw Term Facility with an additional aggregate principal amount of $50 million, which are available in one single drawing on or after July 6, 2022 until the date that is nine months after such date, together the Term Facilities. As of March 31, 2023, availability under the Delayed Draw Term Facility was $50 million.

Proceeds from the Initial Term Facility were used to repay in full the Bridge Loan Facility on July 6, 2022, with the remainder used for general corporate purposes of the Company. The Term Facilities have a maturity of the earlier of (i) five years or (ii) 91 days prior to December 15, 2025, the maturity date of the 2020 Cash Exchangeable Senior Notes, unless by that date LivaNova USA will have either redeemed or refinanced the Notes, or set aside an amount of cash equal to the then-outstanding principal amount of the Notes. The Term Facilities bear interest at a rate equal to an adjusted term SOFR plus a variable margin based on the Company's consolidated total net leverage ratio. As of March 31, 2023, the applicable margin over Adjusted SOFR was equal to 3.50% per annum. The Term Facilities are subject to an original issue discount of 1.5% of their principal amount. The Delayed Draw Term Facility also contemplates the payment of commitment fees at a variable percentage based on the Company's total net leverage ratio. As of March 31, 2023 and December 31, 2022, the applicable commitment fee percentage was equal to 0.50% per annum. The Term Facilities are subject to quarterly principal repayment, based on the following amortization schedule: (i) during the first year from the initial funding date: 1.9%; (ii) year two: 5.0%; (ii) year three: 5.0%; (iv) year four: 7.5%; and (v) year five: 10.0%, with the remainder to be paid at maturity. The effective interest rate of the Initial Term Facility at March 31, 2023 was 6.53%.

The 2021 First Lien Credit Agreement, as amended, contains customary representations, warranties and covenants, including the requirement to maintain a Senior Secured First Lien Net Leverage Ratio, calculated as the ratio of Consolidated Senior Secured First Lien Net Indebtedness to Consolidated EBITDA, as defined in the credit agreement, for the period of four consecutive fiscal quarters ended on the calculation date, of not more than 3.50 to 1.00 and an Interest Coverage Ratio, calculated as the ratio of Consolidated EBITDA to Consolidated Interest Expense, as defined in the credit agreement, for the period of four consecutive fiscal quarters ended on the calculation date, of not less than 3.00 to 1.00. As of March 31, 2023, the Company was in compliance with the financial covenants contained in the 2021 First Lien Credit Agreement.

Debt discounts and issuance costs related to the Initial Term Facility were approximately $9.6 million. Amortization of debt discount and issuance costs for the Initial Term Facility was $0.5 million for the three months ended March 31, 2023, and is included in interest expense on the condensed consolidated statement of income. The unamortized discount and issuance costs related to the Initial Term Facility as of March 31, 2023 was $8.2 million. Issuance costs related to the Delayed Draw Term Facility were approximately $1.6 million. Amortization of issuance costs for the Delayed Draw Term Facility was $0.5 million for the three months ended March 31, 2023, and is included in interest expense on the condensed consolidated statement of income. The issuance costs related to the Delayed Draw Term Facility were fully amortized as of March 31, 2023.

2020 Cash Exchangeable Senior Notes

On June 17, 2020, LivaNova's wholly-owned subsidiary, LivaNova USA, issued $287.5 million aggregate principal amount of 3.00% Notes by private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The sale of the Notes resulted in approximately $278.0 million in net proceeds to the Company after deducting issuance costs. Interest is payable semiannually in arrears on June 15 and December 15 of each year. The effective interest rate of the Notes at March 31, 2023 was 9.95%. The Notes mature on December 15, 2025 unless earlier exchanged, repurchased, or redeemed.

Debt discounts and issuance costs related to the Notes were approximately $82.0 million and included $75.0 million of discount attributable to the embedded exchange feature, discussed below, and $7.0 million of allocated issuance costs to the Notes related to legal, bank and accounting fees. Amortization of debt discount and issuance costs for the Notes was $3.8 million and $3.4 million for the three months ended March 31, 2023 and 2022, respectively, and is included in interest expense on the condensed consolidated statement of income. The unamortized discount related to the Notes as of March 31, 2023 and December 31, 2022 was $44.2 million and $47.9 million, respectively.

Holders of the Notes are entitled to exchange the Notes at any time during specified periods, at their option. This includes the right to exchange the Notes during any calendar quarter, if the last reported sale price of LivaNova's ordinary shares, with a nominal value of £1.00 per share, is greater than or equal to 130% of the exchange price, or $79.27 per share for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter. The exchange condition was not satisfied during the quarterly period ending March 31, 2023. As a result, the Company has included its obligations from the Notes and the associated embedded exchange feature derivative as a long-term liability on the condensed consolidated balance sheet as of March 31, 2023. The Notes are exchangeable solely into cash and are not exchangeable into ordinary shares of LivaNova or any other security under any circumstances. The initial exchange rate for the Notes is 16.3980 ordinary shares per $1,000 principal amount of Notes (equivalent to an initial exchange price of approximately $60.98 per share). The exchange rate is subject to adjustment in certain circumstances, as set forth in the indenture governing the Notes.

The Company may redeem the Notes at its option, on or after June 20, 2023 and prior to the 51st scheduled trading day immediately preceding the maturity date, in whole or in part, if the last reported sale price per ordinary share has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. Additionally, the Company may redeem the Notes at its option, prior to their stated maturity, in whole but not in part, in connection with certain tax-related events.

Embedded Exchange Feature

The embedded exchange feature of the Notes requires bifurcation from the Notes and is accounted for as a derivative liability. The fair value of the Notes' embedded exchange feature derivative at the time of issuance was $75.0 million and was recorded as debt discount on the Notes. This discount is amortized as interest expense using the effective interest method over the term of the Notes. The Notes' embedded exchange feature derivative is carried on the condensed consolidated balance sheets at its estimated fair value and is adjusted at the end of each reporting period, with the unrealized gain or loss reflected within "Foreign exchange and other income/(expense)" in the condensed consolidated statements of income. The fair value of the embedded exchange feature derivative liability was $41.3 million and $85.7 million as of March 31, 2023 and December 31, 2022, respectively.

Capped Call Transactions

In connection with the pricing of the Notes, the Company entered into privately negotiated capped call transactions with certain of the initial purchasers of the Notes or their respective affiliates. The capped call transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the Notes, the number of LivaNova's ordinary shares underlying the Notes and are expected generally to offset any cash payments the Company is required to make upon exchange of the Notes in excess of the principal amount thereof in the event that the market value per ordinary share, as measured under the capped call transactions, is greater than the strike price of the capped call transactions, with such offset being subject to an initial cap price of $100.00 per share. The capped call transactions expire on December 15, 2025 and must be settled in cash. If the capped call transactions are converted or redeemed early, settlement occurs at their termination value, which is equal to their fair value at the time of the redemption. The capped call transactions are carried on the condensed consolidated balance sheets as a derivative asset at their estimated fair value and are adjusted at the end of each reporting period, with unrealized gain or loss reflected within foreign exchange and other income/(expense) in the condensed consolidated statements of income. The fair

value of the capped call derivative assets was $31.0 million and $54.4 million as of March 31, 2023 and December 31, 2022, respectively. As of March 31, 2023, the capped call derivative assets were classified as long-term.

Note 5. Derivatives and Risk Management

Due to the global nature of LivaNova's operations, LivaNova is exposed to foreign currency exchange rate fluctuations. Historically, the Company has entered into FX derivative contracts and interest rate swap contracts to reduce the impact of foreign currency exchange rate and interest rate fluctuations, respectively, on earnings and cash flow.

LivaNova is also exposed to equity price risk in connection with its Notes, including exchange and settlement provisions based on the price of the Company's ordinary shares at exchange or maturity of the Notes. In addition, the capped call transactions associated with the Notes also include settlement provisions that are based on the price of LivaNova's ordinary shares, subject to a capped price per share. LivaNova does not enter into derivative contracts for speculative purposes.

LivaNova measures all outstanding derivatives each period end at fair value and reports the fair value as either financial assets or liabilities on the condensed consolidated balance sheets. At inception of the contract, the derivative is designated as either a freestanding derivative or a hedge. Derivatives that are not designated as hedging instruments are referred to as freestanding derivatives with changes in fair value included in earnings.

If the derivative qualifies for hedge accounting, changes in the fair value of the derivative will be recorded in AOCI until the hedged item is recognized in earnings upon settlement/termination. FX derivative gains and losses in AOCI are reclassified to the condensed consolidated statements of income as shown in the tables below, and interest rate swap gains and losses in AOCI are reclassified to interest expense on the condensed consolidated statements of income. The Company evaluates hedge effectiveness at inception. Cash flows from derivative contracts are reported as operating activities on LivaNova's condensed consolidated statements of cash flows.

Freestanding FX Derivative Contracts

The gross notional amount of FX derivative contracts not designated as hedging instruments outstanding at March 31, 2023 and December 31, 2022 was $128.0 million and $154.5 million, respectively. These derivative contracts are designed to offset the FX effects in earnings of various intercompany loans and trade receivables. For these freestanding derivatives, LivaNova recorded net losses of $1.3 million for the three months ended March 31, 2023 and net gains of $1.0 million for the three months ended March 31, 2022. These gains and losses are included in foreign exchange and other income/(expense) on the condensed consolidated statements of income.

Counterparty Credit Risk

LivaNova is exposed to credit risk in the event of non-performance by the counterparties to the Company's derivatives.

The two counterparties to the capped call transactions are financial institutions. To limit its credit risk, LivaNova selected financial institutions with a minimum long-term investment grade credit rating. LivaNova's exposure to the credit risk of the counterparties is not secured by any collateral. If a counterparty becomes subject to insolvency proceedings, the Company will become an unsecured creditor in those proceedings, with a claim equal to LivaNova's exposure at that time under the capped call transactions with that counterparty.

To manage credit risk with respect to its other derivatives, the Company selects and periodically reviews counterparties based on credit ratings, limits its exposure with respect to each counterparty, and monitors the market positions. However, if one or more of these counterparties were in a liability position to the Company and were unable to meet their obligations, any transactions with the counterparty could be subject to early termination, which could result in substantial losses for the Company.

Cash Flow Hedges

Foreign Currency Risk

Historically, LivaNova utilized FX derivative contracts, designed as cash flow hedges, to hedge the variability of cash flows associated with LivaNova's 12-month U.S. dollar forecasts of revenues and costs denominated in British Pound, Japanese Yen and the Euro. The Company transferred to earnings from AOCI the gain or loss realized on the FX derivative contracts at the time of invoicing. Upon the settlement of LivaNova's foreign currency cash flow hedges in the fourth quarter of 2022 and following an in-depth analysis of the utility of the Company's cash flow hedging program, LivaNova discontinued its foreign currency cash flow hedging program.

Interest Rate Risk

LivaNova has entered into interest rate swaps, which qualify for and are designated as cash flow hedges, for a notional amount covering a portion of the Initial Term Facility's outstanding principal in order to minimize the impact of changes in interest rates by swapping a portion of the Initial Term Facility's floating-rate interest payments for fixed-rate interest payments. The Company's interest rate swaps expired on April 6, 2023. LivaNova has elected not to renew the interest rate swaps as interest expense associated with the Initial Term Facility is principally offset by holding a significant portion of the Initial Term Facility in a depository account, which earns a floating rate of interest.

The gross notional amounts of open derivative contracts designated as cash flow hedges at March 31, 2023 and December 31, 2022 were as follows (in thousands):

Description of Derivative Contract	March 31, 2023	December 31, 2022
Interest rate swap contracts	$ 210,000	$ 210,000

Pre-tax gains (losses) for derivative contracts designated as cash flow hedges recognized in OCI and the amount reclassified to earnings from AOCI were as follows (in thousands):

		Three Months Ended March 31,			
		2023		2022	
Description of Derivative Contract	Location in Earnings of Reclassified Gain or Loss	(Losses) Gains Recognized in OCI	Gains Reclassified from AOCI to Earnings	Losses Recognized in OCI	(Losses) Gains Reclassified from AOCI to Earnings
FX derivative contracts	Foreign exchange and other gains (losses)	$ —	$ —	$ (642)	$ 441
FX derivative contracts	SG&A	—	—	—	(388)
Interest rate swap contracts	Interest expense	(433)	533	—	—
		$ (433)	$ 533	$ (642)	$ 53

The Company offsets fair value amounts associated with its derivative instruments on the condensed consolidated balance sheets that are executed with the same counterparty under master netting arrangements. Netting arrangements include a right to set off or net together purchases and sales of similar products in the settlement process.

The following tables present the fair value and the location of derivative contracts reported on the condensed consolidated balance sheets (in thousands):

	Asset Derivatives		Liability Derivatives	
March 31, 2023	Balance Sheet Location	Fair Value [1]	Balance Sheet Location	Fair Value [1]
Derivatives Designated as Hedging Instruments:				
Interest rate swap contracts	Prepaid expenses and other current assets	$ 900		
Total derivatives designated as hedging instruments		900		
Derivatives Not Designated as Hedging Instruments:				
Capped call derivatives	Long-term derivative assets	31,014		
FX derivative contracts			Accrued liabilities and other	$ 1,236
Embedded exchange feature			Long-term derivative liabilities	41,285
Total derivatives not designated as hedging instruments		31,014		42,521
Total derivatives		$ 31,914		$ 42,521

December 31, 2022	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value [1]	Balance Sheet Location	Fair Value [1]
Derivatives Designated as Hedging Instruments:				
Interest rate swap contracts	Prepaid expenses and other current assets	$ 1,333		
Total derivatives designated as hedging instruments		1,333		
Derivatives Not Designated as Hedging Instruments:				
Capped call derivatives	Long-term derivative assets	54,393		
FX derivative contracts			Accrued liabilities and other	$ 5,886
Embedded exchange feature			Long-term derivative liabilities	85,675
Total derivatives not designated as hedging instruments		54,393		91,561
Total derivatives		$ 55,726		$ 91,561

(1) For the classification of inputs used to evaluate the fair value of derivatives, refer to "Note 3. Fair Value Measurements."

Note 6. Commitments and Contingencies

Saluggia Site Hazardous Substances

LSM, formerly a subsidiary of Sorin, one of the companies that merged into LivaNova PLC in 2015, manages site services for the campus in Saluggia, Italy. In addition to being a former LivaNova manufacturing facility, the Saluggia campus is also the location of manufacturing facilities of third parties, a cafeteria for workers, and storage facilities for hazardous substances and equipment previously used in a nuclear research center, later turned nuclear medicine business, between the 1960s and the late 1990s. Pursuant to authorization from the Italian government, LSM has, and continues to, perform ordinary maintenance, secure the facilities, monitor air and water quality and file applicable reports with the competent environmental authorities.

In 2020, LSM received correspondence from ISIN (a sub-body of the Italian Ministry of Economic Development) requesting that within five years, LSM demonstrate the financial capacity to meet its obligations under Italian law to clean and dismantle any contaminated buildings and equipment as well as to deliver hazardous substances to a national repository. This repository will be built by the Italian government at a location and time yet to be determined. ISIN subsequently published Technical Guide n. 30, which identifies the technical criteria, and general safety and protection requirements for the design, construction, operation and dismantling of temporary storage facilities for the hazardous substances. In January 2021, a list of 67 potential sites for the national repository was published.

Although there is no legal obligation to begin any work or deliver the hazardous substances, as the performance of these obligations is contingent on the construction of the as-yet unbuilt national repository, based on the aforementioned factors, the Company concluded its obligation to clean, dismantle, and deliver any hazardous substances to a national repository is probable and reasonably estimable. The estimated liability as of March 31, 2023 was €34.1 million ($37.1 million), which represented the low end of the estimated range of loss of €34.1 million ($37.1 million) to €43.5 million ($47.3 million) as of March 31, 2023. The estimated liability as of December 31, 2022 was €34.2 million ($36.6 million).

Product Liability Litigation

The Company is currently involved in litigation involving LivaNova's 3T device. The litigation includes federal multi-district litigation in the U.S. District Court for the Middle District of Pennsylvania, various U.S. state court cases and cases in jurisdictions outside the U.S. On March 29, 2019, LivaNova announced a settlement framework that provides for a comprehensive resolution of the personal injury cases pending in the multi-district litigation in U.S. federal court, the related class action in federal court, as well as certain cases in state courts across the United States. The agreement, which makes no admission of liability, is subject to certain conditions, including acceptance of the settlement by individual claimants and provides for a total payment of up to $225 million to resolve the claims covered by the settlement. Per the agreed-upon terms, the second and final payment of $90 million was paid into a qualified settlement fund in January 2020.

Cases in state courts in the U.S. and in jurisdictions outside the U.S. continue to progress. As of May 3, 2023, including the cases encompassed in the settlement framework described above that have not yet been dismissed, the Company was aware of approximately 85 filed and unfiled claims worldwide, with the majority of the claims in various federal or state courts throughout the United States. This number includes four cases in the process of settling. The complaints generally seek

damages and other relief based on theories of strict liability, negligence, breach of express and implied warranties, failure to warn, design and manufacturing defect, fraudulent and negligent misrepresentation or concealment, unjust enrichment, and violations of various state consumer protection statutes.

At March 31, 2023 and December 31, 2022, the provision for these matters was $22.4 million and $32.5 million, respectively. While the amount accrued represents the Company's best estimate for those filed and unfiled claims that the Company believes are both probable and estimable at this time, and which are a subset of the filed and unfiled claims worldwide of which LivaNova is currently aware, the actual liability for resolution of these matters may vary from the Company's estimate. The remaining claims for which a provision has not been recorded are remote or the potential loss is not estimable at this time.

Changes in the carrying amount of the litigation provision liability are as follows (in thousands):

Total litigation provision liability at December 31, 2022	$	32,487
Payments		(11,568)
Adjustments [1]		1,314
FX and other		137
Total litigation provision liability at March 31, 2023		22,370
Less current portion of litigation provision liability at March 31, 2023		19,311
Long-term portion of litigation provision liability at March 31, 2023 [2]	$	3,059

(1) Adjustments to the litigation provision are included within other operating expense on the condensed consolidated statements of income.

(2) Included within other long-term liabilities on the condensed consolidated balance sheet.

SNIA Environmental Liability

Sorin was created as a result of a spin-off from SNIA in 2004, and in 2015, Sorin was merged into LivaNova. SNIA subsequently became insolvent, and the Public Administrations sought compensation from SNIA in an aggregate amount of approximately $3.7 billion for remediation costs relating to the environmental damage at chemical sites previously operated by SNIA's other subsidiaries.

There are proceedings relating to the SNIA bankruptcy to which LivaNova is not a party in the Bankruptcy Court of Udine and the Bankruptcy Court of Milan. In 2011, the Bankruptcy Court of Udine held that the Public Administrations were not creditors of either SNIA or its subsidiaries in connection with their claims in the Italian insolvency proceedings. The Public Administrations appealed. In 2016, the Court of Udine rejected the appeal, and the Public Administrations appealed to the Supreme Court. Similarly, in 2014, the Bankruptcy Court of Milan held that the Public Administrations were not creditors of either SNIA or its subsidiaries. The Public Administrations appealed. In April 2022, Bankruptcy Court of Milan declared the Public Administrations to be a non-privileged creditor of SNIA for up to €454 million, and the Public Administrations appealed to the Supreme Court.

In 2012, SNIA filed a civil action against Sorin in the Civil Court of Milan asserting joint liability of a parent and a spun-off company; the Public Administrations entered voluntarily into the proceeding, asking Sorin, as jointly liable with SNIA, to pay compensation for SNIA's environmental damages. In 2016, the Court of Milan dismissed all legal actions of SNIA and of the Public Administrations further requiring the Public Administrations to pay Sorin approximately €292,000 (approximately $318,062 as of March 31, 2023) for legal fees. The Public Administrations appealed the 2016 Decision to the Court of Appeal. On March 5, 2019, the Court of Appeal issued a partial decision on the merits declaring Sorin/LivaNova jointly liable with SNIA for SNIA's environmental liabilities in an amount up to the fair value of the net worth received by Sorin because of the Sorin spin-off, an estimated €572.1 million (approximately $623.2 million as of March 31, 2023). LivaNova appealed the partial decision on liability to the Italian Supreme Court in August 2019.

In 2021, the Court of Appeal delivered the remainder of its decision, ordering LivaNova to pay damages of approximately €453.6 million (approximately $494.1 million as of March 31, 2023). LivaNova appealed the decision on damages in December 2021. On February 21, 2022, the Court of Appeal notified the Company that it granted the Company a suspension with respect to the payment of damages until a decision has been reached on the appeal to the Italian Supreme Court. This suspension was subject to LivaNova providing a first demand bank guarantee of €270.0 million (approximately $294.1 million as of March 31, 2023) within 30 calendar days, and on March 21, 2022, LivaNova delivered the guarantee, thereby satisfying the condition. Refer to "Note 4. Financing Arrangements" for information on the financing of the guarantee.

In November 2022, in response to one of a number of appeals asserted by LivaNova, the Supreme Court issued an ordinance, a procedural document, whereby the Supreme Court referred a question on interpretation of a European directive on demergers

to the ECJ. Specifically, the ordinance asks the ECJ to provide a binding decision as to whether a company resulting from a demerger can be held jointly and severally liable not only for the established liabilities of the demerged company that were articulated at the time of demerger, but also for the environmental liabilities of the demerged company that materialized after the demerger which are derived from actions performed prior to the demerger. Following receipt of the binding decision from the ECJ, the Supreme Court is expected to incorporate and issue a decision in response to all of the appeals of LivaNova and counter-appeals submitted by the Public Administrations. While the timing of the decisions by the ECJ and, subsequently, the Supreme Court are uncertain, the Company believes that the effect of the ordinance will result in a delay of any final decision until at least 2024.

In 2011, Caffaro, a SNIA subsidiary, sold its Brescia chemical business to Caffaro Brescia, a third party belonging to the Todisco group, and as part of the acquisition, Caffaro Brescia agreed to secure hydraulic barriers at the site and maintain existing environmental security measures. In 2020, Caffaro Brescia declared it was withdrawing from its agreement to maintain the environmental measures. In 2021, LivaNova (in addition to Caffaro Brescia, and other non-LivaNova entities) received an Order from the Italian Ministry of the Environment requiring the Company to ensure the maintenance of the environmental measures and to guarantee that such works remain fully operational, the annual management and maintenance for which is estimated at approximately €1 million per year. LivaNova's receipt of the Order appears to be based on the aforementioned Court of Appeal decision regarding LivaNova's alleged joint liability with SNIA for SNIA's environmental liabilities. LivaNova's response, dated February 16, 2021, disputes the grounds upon which the Order is based. LivaNova also appealed the Order in the Administrative Court in Brescia.

LivaNova has not recognized a liability in connection with these related matters because any potential loss is not currently probable.

Caisson Contract Litigation

On November 25, 2019, LivaNova received notice of a lawsuit initiated by former members of Caisson, a subsidiary of the Company acquired in 2017. The lawsuit, Todd J. Mortier, as Member Representative of the former Members of Caisson Interventional, LLC v. LivaNova USA, Inc., was filed in the United States District Court for the District of Minnesota. The complaint alleged (i) breach of contract, (ii) breach of the covenant of good faith and fair dealing and (iii) unjust enrichment in connection with the Company's operation of Caisson's transcatheter mitral valve replacement program and the Company's November 20, 2019 announcement that it was ending the program at the end of 2019. The lawsuit sought damages arising out of the 2017 acquisition agreement, including various regulatory milestone payments. In May 2022, the District Court granted LivaNova's motion for summary judgment; in response, Caisson filed an appeal to the Eighth Circuit Court of Appeal. LivaNova intends to vigorously defend this claim. The Company has not recognized a liability related to this matter because any potential loss is not currently probable or reasonably estimable.

Mitral Litigation

On July 29, 2022, LivaNova received a demand letter from Mitral for approximately €20.8 million ($22.7 million as of March 31, 2023) for breach of warranty claims under the A&R Purchase Agreement. Specifically, the claims allege failure to disclose certain information relating to a supplier, thereby allegedly impacting the profitability of Mitral's business in China and Japan. The Company does not believe that Mitral's claims will be sustained or that LivaNova is responsible for any alleged breach of warranty. Subject to certain exceptions, warranty claims of this type are contractually capped at €8.0 million ($8.7 million as of March 31, 2023). On March 22, 2023, Mitral served a formal claim on LivaNova in the High Court of Justice Commercial Court (King's Bench Division) alleging damages flowing from the aforementioned asserted breaches of warranties in the A&R Purchase Agreement. Although the claim is in excess of €20.8 million, Mitral acknowledges the €8.0 million cap. The Company has not recognized a liability related to this matter because any potential loss is not currently probable.

Italian MedTech Payback Measure

As previously disclosed, in 2015, the Italian Parliament introduced rules regarding public contracts with the National Healthcare System for the supply of goods and services. In particular, the law introduced a "payback" measure requiring companies selling medical devices in Italy to repay a percentage of the healthcare expenditures exceeding the regional maximum caps for medical devices. In the intervening years since the rules were first issued, there has been considerable uncertainty about how the law will operate and what the exact timeline is for finalization. In August 2022, a decree was published which provided guidance and timetables for the rule, and in March 2023, the Italian government published a decree whereby a company's obligation to execute payback payments is suspended until June 30, 2023. LivaNova filed an appeal at the Administrative Court against the Decree of the Ministry of Health assessing the amount payable and against the MedTech Payback Guidelines. LivaNova also filed appeals against the regions requesting payments. The Company has accrued for the

law since 2015 based on market and product information. As of March 31, 2023 and December 31, 2022, the total amount reserved for this matter was $7.0 million and $6.4 million, respectively; however, the actual liability could vary.

Other Matters

Additionally, LivaNova is the subject of various pending or threatened legal actions and proceedings that arise in the ordinary course of LivaNova's business. These matters are subject to many uncertainties and outcomes that are not predictable and that may not be known for extended periods of time. Since the outcome of these matters cannot be predicted with certainty, the costs associated with them could have a material adverse effect on LivaNova's consolidated net income, financial position or liquidity.

Note 7. Stockholders' Equity

The tables below present the condensed consolidated statements of stockholders' equity as of and for the three months ended March 31, 2023 and 2022 (in thousands):

	Ordinary Shares	Ordinary Shares - Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity [1]
December 31, 2022	53,852	$ 82,424	$ 2,157,724	$ (375)	$ (48,119)	$ (984,030)	$ 1,207,624
Stock-based compensation plans	2	—	5,204	56	—	—	5,260
Net income	—	—	—	—	—	7,370	7,370
Other comprehensive income	—	—	—	—	7,087	—	7,087
March 31, 2023	53,854	$ 82,424	$ 2,162,928	$ (319)	$ (41,032)	$ (976,660)	$ 1,227,341

	Ordinary Shares	Ordinary Shares - Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity [1]
December 31, 2021	53,762	$ 82,295	$ 2,117,961	$ (650)	$ (7,177)	$ (897,784)	$ 1,294,645
Stock-based compensation plans	2	3	3,137	31	—	—	3,171
Net income	—	—	—	—	—	2,993	2,993
Other comprehensive loss	—	—	—	—	(8,955)	—	(8,955)
March 31, 2022	53,764	$ 82,298	$ 2,121,098	$ (619)	$ (16,132)	$ (894,791)	$ 1,291,854

The table below presents the change in each component of AOCI, net of tax, and the reclassifications out of AOCI into net income (loss) for the three months ended March 31, 2023 and 2022 (in thousands):

	Change in Unrealized Gain (Loss) on Derivatives	Foreign Currency Translation Adjustments Gain (Loss) [1]	Total
December 31, 2022	$ 966	$ (49,085)	$ (48,119)
Other comprehensive loss before reclassifications, before tax	(433)	8,053	7,620
Tax benefit	—	—	—
Other comprehensive loss before reclassifications, net of tax	(433)	8,053	7,620
Reclassification of gain from accumulated other comprehensive loss, before tax	(533)	—	(533)
Reclassification of tax benefit	—	—	—
Reclassification of gain from accumulated other comprehensive loss, after tax	(533)	—	(533)
Net current-period other comprehensive loss, net of tax	(966)	8,053	7,087
March 31, 2023	$ —	$ (41,032)	$ (41,032)
December 31, 2021	$ (945)	$ (6,232)	$ (7,177)
Other comprehensive loss before reclassifications, before tax	(642)	(8,260)	(8,902)
Tax benefit	—	—	—
Other comprehensive loss before reclassifications, net of tax	(642)	(8,260)	(8,902)
Reclassification of loss from accumulated other comprehensive income, before tax	(53)	—	(53)
Reclassification of tax benefit	—	—	—
Reclassification of loss from accumulated other comprehensive income, after tax	(53)	—	(53)
Net current-period other comprehensive loss, net of tax	(695)	(8,260)	(8,955)
March 31, 2022	$ (1,640)	$ (14,492)	$ (16,132)

(1) Taxes are not provided for foreign currency translation adjustments as translation adjustments are related to earnings that are intended to be reinvested in the countries where earned.

Note 8. Stock-Based Incentive Plans

During the three months ended March 31, 2023, LivaNova issued stock-based compensatory awards with terms approved by the Compensation Committee of LivaNova's Board of Directors. The awards with service conditions generally vest ratably over four years and are subject to forfeiture unless service conditions are met. The market performance-based awards that were issued, cliff vest after three years subject to the rank of LivaNova's total shareholder return for the three-year period ending December 31, 2025 relative to the total shareholder returns for a peer group of companies. The adjusted free cash flow and return on invested capital operating performance-based awards that were issued, cliff vest after three years subject to the achievement of certain thresholds of cumulative results for the three-year period ending December 31, 2025. Compensation expense related to awards granted during 2023 for the three months ended March 31, 2023 was $0.1 million.

Stock-based incentive plans compensation expense is as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
RSUs	$ 5,717	$ 5,344
SARs	3,121	2,938
Market performance-based restricted stock units	881	851
Operating performance-based restricted stock units	570	785
Employee share purchase plan	290	338
Total stock-based compensation expense	$ 10,579	$ 10,256

Stock-based compensation agreements issued during the three months ended March 31, 2023, representing potential shares and their weighted average grant date fair values by type is as follows (shares in thousands, fair value in dollars):

	Three Months Ended March 31, 2023	
	Shares	Weighted Average Grant Date Fair Value
Service-based SARs	974,204	$ 19.44
Service-based RSUs	459,818	$ 42.30
Market performance-based RSUs	94,561	$ 38.95
Operating performance-based RSUs	94,556	$ 42.30

Note 9. Income Taxes

LivaNova's effective income tax rate for the three months ended March 31, 2023 was 24.3% compared with 45.6% for the three months ended March 31, 2022. LivaNova's effective income tax rate fluctuates based on, among other factors, changes in pretax income in countries with varying statutory tax rates, valuation allowances, tax credits and incentives, and unrecognized tax benefits associated with uncertain tax positions.

LivaNova continually assesses the realizability of its worldwide deferred tax asset and valuation allowance positions, and when the need arises, the Company establishes or releases valuation allowances accordingly.

The decrease in the effective tax rate for the three months ended March 31, 2023 as compared to the same prior year period was primarily attributable to changes in valuation allowances and year-over-year changes in income before tax in countries with varying statutory tax rates.

LivaNova operates in multiple jurisdictions throughout the world, and its tax returns are periodically audited or subjected to review by tax authorities. As a result, there is an uncertainty in income taxes recognized in LivaNova's financial statements. Tax benefits totaling $1.7 million and $1.6 million were unrecognized as of March 31, 2023 and December 31, 2022, respectively. It is reasonably possible that, within the next twelve months, due to the settlement of uncertain tax positions with various tax authorities and the expiration of statutes of limitations, unrecognized tax benefits could decrease by up to approximately $1.0 million.

Note 10. Earnings Per Share

Reconciliation of the shares used in the basic and diluted earnings per share computations for the three months ended March 31, 2023 and 2022 are as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Basic weighted average shares outstanding	53,617	53,300
Add effects of share-based compensation instruments [1]	283	876
Diluted weighted average shares outstanding	53,900	54,176

(1) Excluded from the computation of diluted earnings per share were stock options, SARs and restricted share units totaling 3.2 million and 2.2 million for the three months ended March 31, 2023 and 2022, respectively, because to include them would have been anti-dilutive under the treasury stock method.

Note 11. Geographic and Segment Information

LivaNova identifies operating segments based on the way it manages, evaluates and internally reports its business activities for purposes of allocating resources, developing and executing its strategy, and assessing performance. LivaNova has three reportable segments: Cardiopulmonary, Neuromodulation and ACS.

LivaNova's Cardiopulmonary segment is engaged in the development, production and sale of cardiopulmonary products, including heart-lung machines, oxygenators, autotransfusion systems, perfusion tubing systems, cannulae and other related accessories.

LivaNova's Neuromodulation segment is engaged in the design, development and marketing of devices that deliver neuromodulation therapy for treating DRE and DTD. Neuromodulation products include the VNS Therapy System, which consists of an implantable pulse generator, a lead that connects the generator to the vagus nerve, and other accessories. It also includes the development and management of clinical testing of LivaNova's aura6000 System for treating OSA. LivaNova's Neuromodulation segment also includes costs associated with LivaNova's former heart failure program, which, as previously disclosed, the Company began to wind down during the first quarter of 2023.

LivaNova's ACS segment is engaged in the development, production and sale of leading-edge temporary life support products. LivaNova's ACS products, which comprise the LifeSPARC platform, simplify temporary extracorporeal cardiopulmonary life support solutions for critically ill patients. The LifeSPARC platform includes a common compact console and pump that provides temporary support for emergent rescue patients in a variety of settings. LivaNova's ACS segment also includes the Hemolung RAS, which was acquired in May 2022 as part of the acquisition of ALung.

"Other" includes corporate shared service expenses for finance, legal, human resources, information technology and corporate business development.

Net revenue of the Company's reportable segments includes revenues from the sale of products that each reportable segment develops and manufactures or distributes. LivaNova defines segment income as operating income before merger and integration expense, restructuring expense and the amortization of intangibles.

LivaNova operates under three geographic regions: U.S., Europe, and Rest of World. The table below presents net revenue by operating segment and geographic region (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cardiopulmonary		
United States	$ 36,114	$ 38,096
Europe [1]	36,283	32,067
Rest of World	59,675	46,912
	132,072	117,075
Neuromodulation		
United States	94,489	87,210
Europe [1]	13,280	12,456
Rest of World	12,954	10,561
	120,723	110,227
Advanced Circulatory Support		
United States	9,664	10,963
Europe [1]	80	603
Rest of World	98	117
	9,842	11,683
Other		
United States	—	—
Europe [1]	—	—
Rest of World	781	1,190
	781	1,190
Totals		
United States	140,267	136,269
Europe [1]	49,643	45,126
Rest of World	73,508	58,780
Total [2]	$ 263,418	$ 240,175

(1) Includes countries in Europe where the Company has a direct sales presence. Countries where sales are made through distributors are included in "Rest of World."

(2) No single customer represented over 10% of the Company's consolidated net revenue. No country's net revenue exceeded 10% of the Company's consolidated revenue except for the U.S.

The table below presents a reconciliation of segment income to consolidated income before tax (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cardiopulmonary	$ 7,584	$ 6,895
Neuromodulation	27,006	37,478
Advanced Circulatory Support	(6,449)	(5,438)
Other [1]	(23,132)	(23,082)
Total reportable segment income	5,009	15,853
Other expenses [2]	7,351	6,348
Operating (loss) income	(2,342)	9,505
Interest expense	(13,437)	(7,840)
Foreign exchange and other income/(expense)	25,547	3,904
Income before tax	$ 9,768	$ 5,569

(1) Other includes corporate shared service expenses for finance, legal, human resources, information technology and corporate business development.

(2) Other expenses primarily consist of amortization of intangible assets, merger and integration expense and restructuring expense.

Assets by segment are as follows (in thousands):

	March 31, 2023	December 31, 2022
Cardiopulmonary	$ 885,784	$ 874,143
Neuromodulation	642,467	646,633
Advanced Circulatory Support	118,120	121,454
Other	648,517	652,543
Total	$ 2,294,888	$ 2,294,773

Capital expenditures by segment are as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cardiopulmonary	$ 4,798	$ 1,829
Neuromodulation	359	84
Advanced Circulatory Support	137	684
Other	2,557	2,983
Total	$ 7,851	$ 5,580

The changes in the carrying amount of goodwill by segment for the three months ended March 31, 2023 were as follows (in thousands):

	Cardiopulmonary	Neuromodulation	Total
December 31, 2022	$ 370,033	$ 398,754	$ 768,787
Foreign currency adjustments	5,660	—	5,660
March 31, 2023	$ 375,693	$ 398,754	$ 774,447

Property, plant and equipment, net by geography are as follows (in thousands):

	March 31, 2023	December 31, 2022
United States	$ 65,058	$ 63,458
Europe	79,797	79,654
Rest of World	4,205	4,075
Total	$ 149,060	$ 147,187

Note 12. Supplemental Financial Information

Inventories consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Raw materials	$ 80,054	$ 70,027
Work-in-process	18,500	15,508
Finished goods	43,899	43,844
	$ 142,453	$ 129,379

As of March 31, 2023 and December 31, 2022, inventories included adjustments totaling $10.0 million and $8.2 million, respectively, to record balances at lower of cost or net realizable value.

Accrued liabilities and other consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Legal and other administrative costs	$ 15,403	$ 8,653
Contract liabilities	11,718	10,226
Operating lease liabilities	9,992	9,379
Interest payable	8,379	(76)
Research and development costs	7,667	7,020
Italian medical device payback law	6,960	6,414
Royalty accrual	3,816	3,950
Provisions for agents, returns and other	2,428	1,678
Current derivative liabilities	1,236	5,886
Restructuring liabilities	798	2,045
Other accrued expenses	27,956	26,306
	$ 96,353	$ 81,481

As of March 31, 2023 and December 31, 2022, contract liabilities totaling $15.5 million and $14.1 million, respectively, were included within accrued liabilities and other long-term liabilities on the condensed consolidated balance sheets.

The table below presents the items included within “Foreign exchange and other income/(expense)” on the condensed consolidated statements of income (in thousands):

	Three Months Ended March 31,	
	2023	2022
Exchangeable Notes fair value adjustment [1]	$ 44,390	$ 11,040
Capped call fair value adjustment [1]	(23,379)	(9,912)
Foreign exchange rate fluctuations	222	2,791
Interest income	4,536	20
Other	(222)	(35)
Foreign exchange and other income/(expense)	$ 25,547	$ 3,904

(1) Refer to “Note 3. Fair Value Measurements”

The table below presents a reconciliation of cash, cash equivalents and restricted cash reported on the condensed consolidated balance sheets that sum to the total of the amounts shown on the condensed consolidated statement of cash flows (in thousands):

	March 31, 2023	December 31, 2022
Cash and cash equivalents	$ 214,340	$ 214,172
Restricted cash [(1)]	308,618	301,446
Cash, cash equivalents and restricted cash	$ 522,958	$ 515,618

(1) Restricted cash represents funds held as collateral for the SNIA Litigation Guarantee. Refer to "Note 6. Commitments and Contingencies."

Note 13. Subsequent Events

On April 6, 2023, LivaNova drew $50 million under the Delayed Draw Term Facility. The Term Facilities have now been fully drawn. The proceeds are to be used for general corporate purposes.

As previously disclosed, on April 9, 2021, LivaNova and Mitral entered into an Amended & Restated Purchase Agreement to, among other things, defer the closing of the sale and purchase of LSM by up to two years and include or amend certain additional terms relating to such deferral, including certain amendments relating to the potential hazardous substances liabilities of LSM and the related expense reimbursement provisions. On April 9, 2023, Mitral provided notice to LivaNova, consistent with the terms of the Amended & Restated Purchase Agreement, that they would not exercise their right to purchase LSM.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion and analysis should be read in conjunction with the condensed consolidated financial statements and related notes, which appear elsewhere in this document, and with LivaNova's 2022 Form 10-K. LivaNova's discussion and analysis may contain forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" in Part I, Item 1A. of LivaNova's 2022 Form 10-K, as updated and supplemented by LivaNova's Quarterly Reports on Form 10-Q, including in Part II, Item 1A. and elsewhere in this Quarterly Report on Form 10-Q.

The capitalized terms used below have been defined in the notes to LivaNova's condensed consolidated financial statements and the "Definitions" section of this Quarterly Report on Form 10-Q.

Macroeconomic Environment

The current macroeconomic environment, including foreign exchange volatility, supply chain challenges, inflationary pressures, and geopolitical instability, has impacted and may continue to impact LivaNova's business. LivaNova's net revenue and profitability have been negatively affected by the unfavorable foreign currency exchange impact of the strengthened U.S. dollar against a number of currencies. Furthermore, LivaNova continues to experience supply chain delays and interruptions, labor shortages, inflationary pressures and logistical issues. Though, to date, the Company's supply of raw materials and the production and distribution of finished products have not been materially affected, demand and low capacity worldwide have caused longer lead times and put price pressure on key raw materials. Moreover, freight and labor costs at LivaNova's manufacturing facilities have increased substantially in the wake of inflation globally. The Company continues to respond to such challenges, and while LivaNova has business continuity plans in place, the impact of the ongoing challenges the Company is experiencing, along with their potential escalation, may adversely affect its business.

In February 2022, Russia launched an invasion in Ukraine which caused the Company to assess its ability to sell in the market due to international sanctions, to consider the potential impact of raw material sourced from the region, and to determine whether LivaNova is able to transact in a compliant fashion. Although business across Russia, Ukraine and Belarus represented 1% of LivaNova's total net revenue for 2022, the invasion of Ukraine has increased economic uncertainties, and a significant escalation or continuation of the conflict could have a material, global impact on the Company's operating results.

Business Overview

LivaNova is a public limited company organized under the laws of England and Wales and headquartered in London, England. LivaNova designs, develops, manufactures and sells products and therapies that are consistent with its mission to provide hope for patients and their families through innovative medical technologies, delivering life-changing improvements for both the Head and Heart.

LivaNova is comprised of three reportable segments: Cardiopulmonary, Neuromodulation and ACS, corresponding to its primary business units. Other includes corporate shared service expenses for finance, legal, human resources, information technology and corporate business development.

For further information regarding LivaNova's business segments, historical financial information and its methodology for the presentation of financial results, please refer to the condensed consolidated financial statements and accompanying notes of this Quarterly Report on Form 10-Q.

Cardiopulmonary

LivaNova's Cardiopulmonary segment is engaged in the development, production and sale of cardiopulmonary products, including heart-lung machines, oxygenators, autotransfusion systems, perfusion tubing systems, cannulae and other related accessories.

In March 2023, LivaNova announced it received FDA 510(k) clearance for its Essenz HLM. With FDA clearance, LivaNova initiated the commercial launch of Essenz in the U.S. The Company also recently received approval for the Essenz HLM from Health Canada and the Japanese Pharmaceuticals and Medical Devices Agency. Additionally, LivaNova is initiating a broad commercial release in Europe, following a successful limited commercial release that supported more than 200 adult, pediatric and neonatal patients in Europe.

Information on Cardiopulmonary that could potentially impact LivaNova's condensed consolidated financial statements and related disclosures is incorporated by reference to Part I. Note 6. Commitments and Contingencies: Product Liability Litigation.

Neuromodulation

LivaNova's Neuromodulation segment is engaged in the design, development and marketing of devices that deliver neuromodulation therapy for treating DRE and DTD. Neuromodulation products include the VNS Therapy System, which consists of an implantable pulse generator, a lead that connects the generator to the vagus nerve, and other accessories. It also includes the development and management of clinical testing of LivaNova's aura6000 System for treating OSA. This device stimulates the hypoglossal nerve, which in turn, engages certain muscles in the tongue in order to open the airway while a patient is sleeping. LivaNova's Neuromodulation segment also includes costs associated with LivaNova's former heart failure program, which the Company began to wind down during the first quarter of 2023.

In March 2023, LivaNova randomized the 500th unipolar depression patient into the DTD RECOVER clinical study. Upon receipt of the 12-month follow-up data for all 500 patients, the Company expects to conduct a final analysis for the unipolar cohort, culminating in a publication on the study results for that cohort. The RECOVER clinical study also includes up to 500 bipolar patients and may include up to an additional 5,800 patients in an open label registry.

Advanced Circulatory Support

LivaNova's ACS segment is engaged in the development, production and sale of leading-edge temporary life support products. LivaNova's ACS products, which comprise the LifeSPARC platform, simplify temporary extracorporeal cardiopulmonary life support solutions for critically ill patients. The LifeSPARC platform includes a common compact console and pump that provides temporary support for emergent rescue patients in a variety of settings. Designed for ease of use, the system offers power and versatility for multi-disciplinary programs to support more patients in more places. The platform is accompanied by four specialized and ready-to-deploy kits, each designed to support diverse cannulation strategies. LivaNova's ACS segment also includes the Hemolung RAS. The Hemolung RAS is the only FDA-cleared platform designed specifically for low-flow extracorporeal carbon dioxide removal for acute respiratory failure. The Hemolung RAS was acquired in May 2022 as part of the acquisition of ALung. In August 2022, CMS approved a NTAP for LivaNova's Hemolung RAS for in-patient care. The NTAP designation is awarded to novel medical technologies and services supported by clinical evidence that are expected to substantially improve the diagnosis or treatment of Medicare beneficiaries and was received October 1, 2022.

Critical Accounting Estimates

For a discussion of LivaNova's critical accounting estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" that is included in the 2022 Form 10-K.

The accompanying unaudited condensed consolidated financial statements of LivaNova and its consolidated subsidiaries have been prepared in accordance with U.S. GAAP on an interim basis.

Results of Operations

The following table summarizes LivaNova's condensed consolidated results of operations (in thousands):

	Three Months Ended March 31,	
	2023	**2022**
Net revenue	$ 263,418	$ 240,175
Cost of sales	89,335	71,732
Gross profit	174,083	168,443
Operating expenses:		
Selling, general and administrative	124,129	118,525
Research and development	49,986	40,918
Other operating expense	2,310	(505)
Operating (loss) income	(2,342)	9,505
Interest expense	(13,437)	(7,840)
Foreign exchange and other income/(expense)	25,547	3,904
Income before tax	9,768	5,569
Income tax expense	2,371	2,537
Losses from equity method investments	(27)	(39)
Net income	$ 7,370	$ 2,993

Net Revenue

The table below presents net revenue by operating segment and geographic region (in thousands, except for percentages):

	Three Months Ended March 31,		
	2023	2022	% Change
Cardiopulmonary			
United States	$ 36,114	$ 38,096	(5.2)%
Europe [1]	36,283	32,067	13.1 %
Rest of World	59,675	46,912	27.2 %
	132,072	117,075	12.8 %
Neuromodulation			
United States	94,489	87,210	8.3 %
Europe [1]	13,280	12,456	6.6 %
Rest of World	12,954	10,561	22.7 %
	120,723	110,227	9.5 %
Advanced Circulatory Support			
United States	9,664	10,963	(11.8)%
Europe [1]	80	603	(86.7)%
Rest of World	98	117	(16.2)%
	9,842	11,683	(15.8)%
Other			
United States	—	—	— %
Europe [1]	—	—	— %
Rest of World	781	1,190	(34.4)%
	781	1,190	(34.4)%
Totals			
United States	140,267	136,269	2.9 %
Europe [1]	49,643	45,126	10.0 %
Rest of World	73,508	58,780	25.1 %
Total	$ 263,418	$ 240,175	9.7 %

(1) Includes countries in Europe where the Company has a direct sales presence. Countries where sales are made through distributors are included in “Rest of World.”

The table below presents segment income (in thousands, except for percentages):

	Three Months Ended March 31,		
	2023	2022	% Change
Cardiopulmonary	$ 7,584	$ 6,895	10.0 %
Neuromodulation	27,006	37,478	(27.9)%
Advanced Circulatory Support	(6,449)	(5,438)	18.6 %
Other	(23,132)	(23,082)	0.2 %
Total reportable segment income [1]	$ 5,009	$ 15,853	(68.4)%

(1) For a reconciliation of segment income to income before tax refer to "Note 11. Geographic and Segment Information" in the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Cardiopulmonary

Cardiopulmonary net revenue for the three months ended March 31, 2023 increased 12.8% to $132.1 million compared to the three months ended March 31, 2022, primarily driven by increased oxygenator revenue across all regions and strength in heart-lung machine placements in the Europe and Rest of World regions.

Cardiopulmonary segment income for the three months ended March 31, 2023 was $7.6 million, as compared to $6.9 million for the three months ended March 31, 2022. The increase in segment income was primarily due to the increase in net revenue, as described above, partially offset by an increase in sales and marketing expenses associated with the launch of Essenz.

Neuromodulation

Neuromodulation net revenue for the three months ended March 31, 2023 increased 9.5% to $120.7 million compared to the three months ended March 31, 2022, with growth across all regions. This increase was driven by growth in both new and replacement implants.

Neuromodulation segment income for the three months ended March 31, 2023 was $27.0 million as compared to $37.5 million for the three months ended March 31, 2022. The decrease in segment income was primarily due to the net unfavorable impact of the change in fair value of the sales-based and milestone-based contingent consideration arrangement associated with the acquisition of ImThera of $7.2 million, as well as an increase in R&D expense totaling $6.0 million associated with the Company's RECOVER clinical study and OSPREY clinical trial. These increases in expenses were partially offset by the increase in net revenue, as described above.

Advanced Circulatory Support

ACS net revenue for the three months ended March 31, 2023 decreased 15.8% to $9.8 million compared to the three months ended March 31, 2022, primarily due to and a reduction in patients treated with ECMO as a result of fewer severe COVID-19 cases and product mix, partially offset by growth in non-COVID-19 cases.

ACS segment loss for the three months ended March 31, 2023 was $6.4 million as compared to segment loss of $5.4 million for the three months ended March 31, 2022. The increase in segment loss was primarily due to the decrease in net revenue, as described above, partially offset by expenses associated with the acquisition of ALung incurred during the prior year quarter.

Cost of Sales and Expenses

The following table presents costs and expenses as a percentage of net revenue for the three months ended March 31, 2023:

	Three Months Ended March 31,		
	2023	2022	Change
Cost of sales	33.9 %	29.9 %	4.0 %
Selling, general and administrative	47.1 %	49.3 %	(2.2)%
Research and development	19.0 %	17.0 %	2.0 %
Other operating expense	0.9 %	(0.2)%	1.1 %

Cost of Sales

Cost of sales consists primarily of direct labor, allocated manufacturing overhead and raw materials and components.

Cost of sales as a percentage of net revenue was 33.9% for the three months ended March 31, 2023, an increase of 4.0% compared to the three months ended March 31, 2022. The increase was primarily due to the net impact of the change in fair value of sales-based contingent consideration arrangements totaling $5.0 million, as well as increased costs driven by supply chain delays and interruptions, labor shortages, inflationary pressures and logistical issues.

Selling, General and Administrative Expense

SG&A expense is comprised of sales, marketing, and general and administrative activities.

SG&A expense as a percentage of net revenue was 47.1% for the three months ended March 31, 2023, a decrease of 2.2% compared to the three months ended March 31, 2022. The decrease was primarily due to business development expense related to the acquisition of ALung during the three months ended March 31, 2022.

Research and Development Expense

R&D expense consists of product design and development efforts, clinical study programs and regulatory activities, which are essential to LivaNova's strategic portfolio initiatives, including DTD, OSA and, until recently, heart failure.

R&D expense as a percentage of net revenue was 19.0% for the three months ended March 31, 2023, an increase of 2.0% compared to the three months ended March 31, 2022. The increase was primarily due to the net impact of the change in the fair value of milestone-based contingent consideration arrangements totaling $3.6 million.

Other Operating Expense

Other operating expense primarily consists of the provision for litigation involving LivaNova's 3T Heater-Cooler device, restructuring expense, and merger and integration expense.

Other operating expense as a percentage of net revenue was 0.9% for the three months ended March 31, 2023, an increase of 1.1% compared to the three months ended March 31, 2022. The increase was primarily due to an increase in the litigation provision related to LivaNova's 3T Heater-Cooler device of $1.7 million.

For additional information, please refer to "Note 6. Commitments and Contingencies" in the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Interest Expense

Interest expense for the three months ended March 31, 2023 increased to $13.4 million compared to $7.8 million for the three months ended March 31, 2022, primarily due to an increase in average borrowings as compared to the prior year quarter. For further details, refer to "Note 4. Financing Arrangements" in the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Foreign Exchange and Other Income/(Expense)

Foreign exchange and other income/(expense) consist primarily of gains and losses arising from transactions denominated in a currency different from an entity's functional currency, foreign currency exchange rate derivative gains and losses, changes in the fair value of the embedded exchange feature and capped call derivatives and interest income.

Foreign exchange and other income/(expense) was income of $25.5 million for the three months ended March 31, 2023, compared to income of $3.9 million for the three months ended March 31, 2022. For further details, refer to "Note 12. Supplemental Financial Information" in the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Income Taxes

LivaNova PLC is resident in the UK for tax purposes. LivaNova's subsidiaries conduct operations and earn income in numerous countries and are subject to the laws of taxing jurisdictions within those countries, and the income tax rates imposed in the tax jurisdictions in which the Company's subsidiaries conduct operations vary. LivaNova's effective income tax rate fluctuates based on, among other factors, changes in pretax income in countries with varying statutory tax rates, valuation allowances, tax credits and incentives, and unrecognized tax benefits associated with uncertain tax positions.

LivaNova's effective income tax rate for the three months ended March 31, 2023 was 24.3% compared with 45.6% for the three months ended March 31, 2022. The decrease in the effective tax rate for the three months ended March 31, 2023 as

compared to the same prior year period was primarily attributable to changes in valuation allowances and year-over-year changes in income before tax in countries with varying statutory tax rates.

Liquidity and Capital Resources

Based on LivaNova's current business plan, the Company believes that its sources of liquidity, which primarily consist of cash and cash equivalents, future cash generated from operations and available borrowings under its debt facilities, will be sufficient to fund its uses of liquidity, primarily consisting of day-to-day operating expenses, working capital, capital expenditures, acquisition earn-outs, and debt service requirements over the twelve-month period beginning from the issuance date of these condensed consolidated financial statements. From time to time, LivaNova may access debt and/or equity markets to optimize its capital structure, raise additional capital or increase liquidity as necessary. LivaNova's liquidity could be adversely impacted by the factors affecting future operating results, including those referred to in "Part I, Item 1A. Risk Factors" in the 2022 Form 10-K as well as "Note 6. Commitments and Contingencies" in the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

LivaNova's operating and working capital obligations primarily consist of liabilities arising from the normal course of business, including inventory supply contracts, the future settlement of derivative instruments, and future payments of operating leases, as well as contingent consideration arrangements resulting from acquisitions, and obligations associated with legal and other accruals.

The following table presents selected financial information related to LivaNova's liquidity as of March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023	December 31, 2022
Available Short-term Liquidity		
Cash and cash equivalents	$ 214,340	$ 214,172
Availability under the 2021 First Lien Credit Agreement	125,000	125,000
Availability under the Delayed Draw Term Facility	50,000	50,000
	$ 389,340	$ 389,172
Working Capital		
Current assets	$ 903,017	$ 886,136
Current liabilities	316,129	297,398
	$ 586,888	$ 588,738
Debt Obligations		
Current portion of long-term debt	$ 21,557	$ 20,892
Short-term unsecured borrowing arrangements	740	2,542
Current debt obligations	22,297	23,434
Long-term debt obligations	520,201	518,067
Total debt obligations	$ 542,498	$ 541,501

Significant Liquidity Matters

On April 6, 2023, LivaNova drew $50 million under the Delayed Draw Term Facility. The Term Facilities have now been fully drawn. The proceeds are to be used for general corporate purposes.

Refer to "Note 4. Financing Arrangements" in the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional information regarding LivaNova's debt and debt transactions.

Cash Flows

Net cash and cash equivalents provided by (used in) operating, investing and financing activities and the net increase in the balance of cash, cash equivalents and restricted cash were as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Operating activities	$ 20,757	$ 25,823
Investing activities	(11,484)	(5,482)
Financing activities	(5,235)	214,877
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,302	(826)
Net increase in cash, cash equivalents and restricted cash	$ 7,340	$ 234,392

Operating Activities

Cash provided by operating activities during the three months ended March 31, 2023 decreased by $5.1 million as compared to the same prior year period. The decrease was primarily due to a decrease in net income adjusted for non-cash items of $12.1 million and an increase in 3T litigation settlement payments of $8.8 million, partially offset by the net change in working capital.

Investing Activities

Cash used in investing activities during the three months ended March 31, 2023 increased $6.0 million as compared to the same prior year period primarily due to an increase in purchases of equity investments of $4.9 million.

Financing Activities

Cash used in financing activities during the three months ended March 31, 2023 increased $220.1 million as compared to the same prior year period primarily due to a reduction in net borrowings of $219.6 million.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

LivaNova is exposed to certain market risks as part of its ongoing business operations, including risks from foreign currency exchange rates, equity price risk, interest rate risks and concentration of procurement suppliers that could adversely affect LivaNova's consolidated financial position, results of operations or cash flows. The Company manages these risks through regular operating and financing activities and, at certain times, derivative financial instruments. Quantitative and qualitative disclosures about these risks are included in this Quarterly Report on Form 10-Q in "Part I, Note 5. Derivatives and Risk Management," "Part I, Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Part II, Item 1A. Risk Factors" and in LivaNova's 2022 Form 10-K in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Part I, Item 1A. Risk Factors."

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

LivaNova maintains a system of disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, that is designed to ensure that information required to be disclosed in the Company's reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. This information is also accumulated and communicated to management, including LivaNova's CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. LivaNova's management, under the supervision and with the participation of its CEO and CFO, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the most recent fiscal quarter reported herein. Based on that evaluation, LivaNova's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of March 31, 2023.

(b) Changes in Internal Control Over Financial Reporting

During the quarter ended March 31, 2023, LivaNova implemented a new financial reporting consolidation and account reconciliation software application. The change was made to enhance the efficiency of the consolidation and account reconciliation processes and related financial reporting. There were no other changes in LivaNova's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-5(f) under the Exchange Act) that occurred during the quarter ended March 31, 2023 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

For a description of LivaNova's material pending legal and regulatory proceedings and settlements, refer to "Note 6. Commitments and Contingencies" in the Company's condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 1A. *Risk Factors*

Other than as described below, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our 2022 Annual Report on Form 10-K.

The Company maintains its cash at financial institutions and is exposed to risk in the event of a bank failure or series of bank failures, particularly with respect to the cash collateral securing the SNIA Litigation Guarantee.

Most of the Company's cash is held in accounts in highly rated banking institutions in the US and Europe. However, in the event of a bank failure or series of bank failures, the Company could lose all or a portion of its deposits. In connection with Silicon Valley Bank's failure in March 2023, the FDIC took control, and in a subsequent joint statement by the Department of the Treasury, Federal Reserve, and FDIC, it was announced that all depositors would be fully protected and would have access to their funds. Such an outcome is not guaranteed if other bank failures were to occur. While the Company does not hold cash deposits with SVB or other failed banks and does not otherwise have a business relationship with those institutions, the Company could be subject to similar risks at other banking institutions, including with respect to the cash collateral securing the SNIA Litigation Guarantee, all of which could adversely affect our results of operations, cash flows and financial condition.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

None.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

Disclosure Pursuant to Section 13(r) of the Exchange Act of 1934

Section 13(r) of the Exchange Act requires issuers to disclose in their quarterly reports certain types of dealings with Iran, including transactions or dealings with government-owned entities, even when those activities are lawful and do not involve U.S. persons. One of LivaNova's non-U.S. subsidiaries currently sells medical devices, including cardiopulmonary, cardiac surgery and neuromodulation products, to privately held distributors in Iran.

LivaNova has limited visibility into the identity of these distributors' customers in Iran. It is possible that their customers include entities, such as government-owned hospitals or sub-distributors, that are owned or controlled directly or indirectly by the Iranian government. To the best of the Company's knowledge at this time, LivaNova does not have any contracts or commercial arrangements with the Iranian government.

LivaNova's net revenue and net profits attributable to the above-mentioned Iranian activities were $2.2 million and $0.9 million, respectively, for the three months ended March 31, 2023.

The Company believes its activities are consistent with applicable law, including U.S., EU, and other applicable sanctions laws, though such laws are complex and continue to evolve rapidly. LivaNova intends to continue its business in Iran.

Item 6. *Exhibits*

The exhibits marked with the asterisk symbol (*) are filed or furnished (in the case of Exhibit 32.1) with this Quarterly Report on Form 10-Q. Exhibits marked with the cross symbol (†), if any, are management contracts or compensatory plans or arrangements filed pursuant to Item 601(b)(10)(iii) of Regulation S-K.

Exhibit Number	Document Description
10.1*†	Form of LivaNova PLC 2022 Incentive Award Plan Stock Appreciation Right Grant Notice and Agreement, effective February 2023
10.2*†	Form of LivaNova PLC 2022 Incentive Award Plan Restricted Stock Unit Award Grant Notice and Agreement, effective February 2023
10.3*†	Form of LivaNova PLC 2022 Incentive Award Plan Performance Stock Unit Award Grant Notice and Agreement, effective February 2023
31.1*	Certification of the Chief Executive Officer of LivaNova PLC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Chief Financial Officer of LivaNova PLC pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of the Chief Executive Officer and Chief Financial Officer of LivaNova PLC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Interactive Data Files Pursuant to Rule 405 of Regulation S-T formatted in Inline XBRL: (i) the Condensed Consolidated Statements of Income for the three months ended March 31, 2023 and 2022, (ii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2023 and 2022, (iii) the Condensed Consolidated Balance Sheet as of March 31, 2023 and December 31, 2022, (iv) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and 2022, and (vi) the Notes to the Condensed Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIVANOVA PLC

Date: May 3, 2023 By: /s/ WILLIAM A. KOZY

William A. Kozy
Interim Chief Executive Officer and Chair of the Board
(Principal Executive Officer)

LIVANOVA PLC

Date: May 3, 2023 By: /s/ ALEX SHVARTSBURG

Alex Shvartsburg
Chief Financial Officer
(Principal Accounting and Financial Officer)

IMPORTANT NOTICES

European Union/ European Economic Area ("EU/EEA")

In relation to each Member State of the EEA, an offer to the public of any securities that comprise the SARs (as defined below) (together "Securities") which are the subject of the offer contemplated by this Grant Notice (as defined below) may not be made in that Member State, except that an offer to the public in that Member State of any Securities may be made at any time under the following exemptions under the Prospectus Regulation: (a) where it is addressed solely to qualified investors as defined in the Prospectus Regulation; (b) where it is addressed to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities shall require the Company (as defined below) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For these purposes, the expression an "offer to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable a recipient of such offer to decide to purchase any Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. These restrictions apply in addition to any other selling restrictions set out in this Grant Notice.

Italy

The offer of the SARs is exempted from prospectus requirements under Italian securities law and, in particular, under Article 34-ter, paragraph 1, of the Italian Market Authority (CONSOB) Regulation No. 11971 of May 14, 1999. No person resident or located in Italy other than the original recipients of this document and any other document related to the SARs may rely on such documents or their content.

Japan

Since the solicitation to the signatory hereof is considered a "Solicitation to a Small Number of Investors" under Article 23-13(4) of the Financial Instruments Exchange Act of Japan (the "FIEA"), notification under Article 4(1) of the FIEA has not been made.

Singapore

Each Participant is hereby advised that the Plan is not being registered under the Securities and Futures Act 2001 of Singapore on the basis that the grant of any SARs to the Participant is exempt from the requirement to issue a prospectus on the basis that all Participants qualify as a "Qualifying Person" in accordance with Section 273(1)(i) and 273(4) of the Securities and Futures Act 2001 of Singapore.

United Kingdom

In relation to the United Kingdom, an offer to the public of any Securities which are the subject of the offer contemplated by this Grant Notice may not be made in the United Kingdom, except that

an offer to the public in the United Kingdom of any Securities may be made at any time under the following exemptions under the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"): (a) where it is addressed solely to qualified investors as defined in the UK Prospectus Regulation; (b) where it is addressed to fewer than 150 natural or legal persons in the United Kingdom (other than qualified investors as defined in the UK Prospectus Regulation); or (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"), provided that no such offer of Securities shall require the Company to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For these purposes, the expression an "offer to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable a recipient of such offer to decide to purchase any Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. These restrictions apply in addition to any other selling restrictions set out in this Grant Notice.

This Grant Notice is only being distributed to and is only directed at persons who are employees or former employees of the Company or of another member of the same group as the Company and any persons falling within Article 60(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (such persons being referred to as "relevant persons"). All securities that comprise the SARs (together "Securities") are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

LIVANOVA PLC
2022 INCENTIVE AWARD PLAN
STOCK APPRECIATION RIGHT GRANT NOTICE

LivaNova PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), pursuant to its 2022 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") an award of stock appreciation rights over the number of ordinary shares of the Company ("Shares") set forth below (each, a "SAR", and collectively, the "SARs"). Upon exercise, each SAR represents the right to receive an amount equal to the Fair Market Value of one Share on the date of exercise less the Exercise Price per Share set forth below. Payment of such amount shall be in cash, Shares (based on their Fair Market Value as of the date the SAR is exercised) or a combination of both, as determined by the Administrator. The SARs are subject to the terms and conditions set forth in this Stock Appreciation Right Grant Notice (this "Grant Notice"), the Stock Appreciation Right Agreement attached hereto as Exhibit A (the "Agreement"), the Plan and the special provisions for Participant's country of residence, if any, attached hereto as Exhibit B (the "Foreign Appendix") and the additional country-specific data protection information attached hereto as Exhibit C, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in (or by reference in) the Plan shall have the same defined meanings in this Grant Notice and the Agreement.

Participant:	[_____]
Grant Date:	[_____]
Exercise Price Per Share:	$[_____]
Total Number of Shares Subject to SARs:	[_____]
Expiration Date:	[_____]
Vesting Schedule:	Subject to the terms and conditions of the Agreement, the SARs will vest as follows: [_____]

By clicking the "ACCEPT" button, the Participant and the Company agree to be bound by the terms and conditions of the Plan, the Agreement, the Foreign Appendix, if applicable, and this Grant Notice all of which the Participant can access through a link from the Grant Notice. The Participant has reviewed the Plan, the Agreement, the Foreign Appendix, if applicable, and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting and agreeing to be bound by them, and fully understands all provisions of this Grant Notice, the Agreement, the Foreign Appendix, if applicable, and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice, the Foreign Appendix, if applicable or the Agreement.

By clicking "ACCEPT" you confirm that you understand and agree to be bound by the market sell order below. This will apply where the Company elects that any Tax Liability arising in respect of your SARs shall be satisfied pursuant to Section 4.5(a)(v) of the Agreement with respect to any Shares then issuable to you upon exercise of your SARs.

I understand that by clicking "ACCEPT", I am instructing each broker-dealer who is a member of the Financial Industry Regulatory Authority and appointed by the Company from time to time for the purposes of this market sell order as my agent (the "Agent") to execute this order to sell such number of Shares then issuable to me upon exercise of my SARs as is sufficient to (A) obtain cash for payment of any withholding taxes or other Tax Liability due as a result of the grant, exercise, vesting or settlement of my SARs that the Company, Subsidiary or Employer is required or authorised, or reasonably believes it is required or authorised, to withhold, pay or account for (such amount being "Tax"), including any previously vested SARs that are currently pending settlement or outstanding unvested SARs; and (B) cover all applicable fees and commissions due to, or required to be collected by, the Agent with respect to such sale. **Any residual cash after payment of the Tax, commissions and fees will be deposited into my brokerage account with the Agent**.

The Agent may (A) execute my order in a single transaction or multiple transactions during the course of the trading day, or (B) aggregate my order with other orders for other sellers of Shares, execute them as a block or in multiple smaller transactions, and allocate an average price to each seller.

In addition, I acknowledge that it may not be possible to execute my order to sell Shares at the relevant time due to (A) a legal or contractual restriction applicable to me or the Agent, (B) a market disruption, or (C) Nasdaq rules governing order execution priority.

In the event of the Agent's inability to execute my order to sell Shares, I understand that I will continue to be responsible for the timely payment to the Company, Subsidiary or Employer (as applicable) of all Tax.

I understand that this order will not be accepted by the Agent, and my order will not be executed, until I open a brokerage account with the Agent. I also understand that this order will be executed in my brokerage account and will be subject to the terms and conditions that I agree to for that account. I permit the Agent to discuss with and disclose to the Company any information relating to my brokerage account for the purposes of this order.

I hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this order. I understand that the Agent is a third-party beneficiary of this order.

You must also check your W-9 or W-8 tax certification to confirm it will be in effect on the sale date(s). You can view the current status of your W-9 or W-8 on the Agent's platform.

EXHIBIT A

TO STOCK APPRECIATION RIGHT GRANT NOTICE

STOCK APPRECIATION RIGHT AGREEMENT

Pursuant to the Stock Appreciation Right Grant Notice (the "Grant Notice") to which this Stock Appreciation Right Agreement (this "Agreement") is attached, LivaNova PLC, a public limited company incorporated under the laws of England and Wales (the "Company") has granted to Participant Stock Appreciation Rights ("SARs") under the Company's 2022 Incentive Award Plan, as amended from time to time (the "Plan") over the number of Shares set forth in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement:

(a) "Disability" shall be defined as in Participant's employment letter or agreement with the Company or a Subsidiary, as amended from time to time, or if Participant is not a party to such a letter or agreement or such letter or agreement does not contain such a definition, shall mean Participant's inability to engage in any substantial gainful activity by reason of any physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months, in each case, which has been determined by a registered medical professional, and subject to Applicable Law.

1.2 Incorporation of Terms of Plan and Foreign Appendix. The SARs and the Shares issued to Participant hereunder are subject to the terms and conditions set forth in the Plan and the Foreign Appendix, if applicable, each of which is incorporated herein by reference, as well as this Agreement. In the event of any inconsistency between the Plan and/or this Agreement, the terms of the Plan shall control. In the event of any inconsistency between the Plan and/or this Agreement with the Foreign Appendix, the terms of the Foreign Appendix shall control.

ARTICLE 2.

GRANT OF SARS

2.1 Grant of SARs.

(a) In consideration of Participant's past and/or continued employment with the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Participant the number of SARs over the aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in this Agreement, the Grant Notice, the Plan and, if applicable, the Foreign Appendix, subject to adjustment as provided in Section 12.2 of the Plan.

2.2 Exercise Price. The exercise price per share of the Shares covered by the SARs (the "Exercise Price") shall be as set forth in the Grant Notice.

2.3 Consideration to the Company. In consideration of the grant of the SARs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan, the Grant Notice, the Foreign Appendix, if applicable or this Agreement shall confer upon Participant any right to continue in the employ of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and the Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the employment of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary and Participant.

ARTICLE 3.

PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to Participant's continued employment with the Company or a Subsidiary on each applicable vesting date and subject to Sections 3.1(b), (c), (d), (e), 3.2 and 3.3 hereof, the SARs shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) In the event Participant incurs a Termination of Service, except as may be otherwise provided by this Section 3.1, the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all SARs granted under this Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such SARs which are not so vested shall lapse and expire.

(c) In the event a Participant incurs a Termination of Service due to an Approved Retirement, the Participant's outstanding SARs will not be forfeited upon such Approved Retirement, but instead outstanding SARs shall continue to vest on the date(s) set out in the Grant Notice (provided all other terms which apply to the SARs are met, including the terms regarding restricted activities set forth below).

"Approved Retirement" means a Termination of Service designated by the Committee, in its absolute discretion, as an Approved Retirement.

In exercising its discretion in designating a Termination of Service as an Approved Retirement, the Committee will strongly consider management recommendations based on each specific situation including the Participant's expressed commitment at the time of Termination of Service to cease any form of full-time paid work (including, but not limited to, self-employment; agency work; or employment), Participant's tenure of service and performance records throughout the Participant's employment or engagement by the Company or its Subsidiaries.

In the event the Company determines that a Participant who incurs a Termination of Service designated as an Approved Retirement commits a material breach of any fiduciary, confidentiality, non-disclosure, non-competition, non-solicitation, non-interference, non-disparagement obligations to the Company or its Subsidiaries (including without limitation, the Participant's engagement in any Prohibited Activities), any portion of the SARs unvested at such time shall be immediately forfeited for no consideration. For the purposes of this Section 3.1(b), "Prohibited Activities" shall mean the activities that are prohibited pursuant to any confidentiality agreement or covenant not to compete, not to solicit or hire employees, not to solicit or disrupt business relations, not to disparage the Company, its Subsidiaries or any of its or their officers and employees or any similar restrictions set out in any employment, severance or other written agreement then in effect between the Participant and the Company or one of its Subsidiaries.

If no such agreement containing such restrictions is then in effect, the Participant will be deemed to be engaged in "Prohibited Activities" if the Participant, during the term of his or her employment or engagement or in the period during which any SARs remain unvested following his or her Termination of Service, engages in any employment or business activities for him or herself or on behalf of any enterprise in any capacity or owns any interest in any entity which competes or is competitive with the business of the Company or any Subsidiary in any country in which the Company or its Subsidiaries operate, in each case with which the Participant has been materially involved or for which the Participant was responsible in the 12 months immediately before his or her Termination of Service.

(d) In the event of Participant's Termination of Service by the Company without Cause or due to a resignation by Participant for Good Reason within the 24 months immediately following a Change in Control, the SARs, to the extent not forfeited or otherwise vested immediately prior to such Termination of Service, shall become fully vested upon such Termination of Service.

"Good Reason" shall mean: (i) a material reduction by the Company in Participant's base salary or target annual bonus as in effect immediately prior to such reduction, (ii) a material diminution in the Participant's authority, duties or responsibilities (including, without limitation, any negative change in reporting hierarchy involving the Participant or the person to whom he or she directly reports, or if Participant was a Section 16 reporting officer immediately prior the Change in Control and is no longer a Section 16 reporting officer immediately following the Change in Control); or (iv) a change of at least twenty (20) miles in the geographic location at which the Participant must perform services, or if the Participant is designated to work primarily on a "remote" basis, the Participant is required to relocate to any office or location that is not materially consistent with the Participant's remote work arrangement, provided that, in each case (a) the Participant provides written notice to the General Counsel and Chief Human Resources Officer of the Company of the existence of one or more of the conditions described in the clauses above within thirty (30) days following the Participant's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason (b) the Employer fails to cure such event or condition within thirty (30) days following the receipt of such notice and (iii) the Participant incurs a Termination of Service within thirty (30) days following the expiration of such cure period.

"Cause" shall mean, if Participant is employed pursuant to a written employment or similar agreement which includes a definition of "Cause," "Cause" as defined in that agreement and otherwise: (i) the willful and continued failure by Participant to perform substantially Participant's duties with the Company, other than any such failure resulting from Participant's incapacity due to physical or mental illness, which continues unabated after a written demand for substantial performance is delivered to Participant by the Company that specifically identifies the manner in which the Company believes that Participant has not substantially performed Employee's duties; (ii) Participant willfully engaging in gross misconduct that is materially and demonstrably injurious to the Company; (iii) Participant's conviction of any felony, or to any misdemeanor involving dishonesty or moral turpitude, in either case, which is materially and demonstrably injurious to the Company or any of its subsidiaries; or (iv) Participant's material breach of his or her employment or service contract with the Company, which breach, if curable, has not been remedied by Participant after written notice has been provided to Participant of such breach. For purposes of this definition, an act or failure to act on Participant's part shall be considered "willful" only if done or omitted to be done by Participant otherwise than in good faith and without reasonable belief that Participant's action or omission was in the best interest of the Company. For the avoidance of doubt, the definition of "Cause" herein shall not conflict with any statutory definition of cause under applicable local law.

(e) In the event of Participant's Termination of Service due to Participant's death or Disability, the SARs shall become fully vested and exercisable upon such Termination of Service.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment that becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof. Once the SARs become unexercisable, they shall be forfeited immediately.

3.3 Expiration of SARs. The SARs may not be exercised after the earlier of:

(a) The expiration date set forth in the Grant Notice;

(b) The date falling 24 months from the date of Participant's Termination of Service due to Participant's death or Disability;

(c) Except in the case of Participant's Termination of Service due to Participant's death or Disability, Approved Retirement, or as the Administrator may otherwise approve, the date falling three months from the date of Participant's Termination of Service for any reason.

ARTICLE 4.

EXERCISE

4.1 Person Eligible to Exercise. Only Participant may exercise the SARs; provided that after the death of Participant, any exercisable portion of the SARs may, prior to the time when the

SARs become unexercisable under Section 3.3 hereof, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws (including, without limitation, the then applicable laws of descent and distribution); and provided further that after the loss of Participant's ability to exercise the SARs due to Disability, any exercisable portion of the SARs may, prior to the time when the SARs become unexercisable under Section 3.3 hereof, be exercised by Participant's validly appointed attorney or by any person empowered to do so under the then applicable laws.

4.2 Partial Exercise. Any exercisable portion of the SARs or all of the SARs, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the SARs or portion thereof becomes unexercisable under Section 3.3 hereof. However, the SARs shall not be exercisable with respect to fractional shares.

4.3 Manner of Exercise. The SARs, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Company), during regular business hours, of all of the following prior to the time when the SARs or such portion thereof become unexercisable under Section 3.3 hereof:

(a) An exercise notice in a form specified by the Administrator, stating that the SARs or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator;

(b) The payment of any applicable Tax Liability in accordance with Section 4.5;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to effect compliance with Applicable Law; and

(d) In the event the SARs or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the SARs.

Notwithstanding any of the foregoing, the Administrator shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Time of Settlement. The Shares or cash payable upon exercise of the SARs or any portion thereof shall be provided to Participant within 60 days following the date of exercise of the SARs or such portion. Any such cash shall be payable in a lump sum.

4.5 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Company and its Subsidiaries, including, if different from the Company, Participant's Employer (the "Employer"), have the authority to deduct or withhold, or require Participant to remit to the Company or the applicable Subsidiary, an amount sufficient to satisfy any Tax Liability arising with respect to any taxable event concerning Participant pursuant

to the Grant Notice or this Agreement (or otherwise pursuant to the Plan). Participant irrevocably agrees to pay to the Company or (if different) the Employer the amount of any Tax Liability that the Company, Subsidiary or Employer is required or authorized, or reasonably believes it is required or authorized, to withhold, pay, or account for, or enter into arrangements to the satisfaction of the Company or the Employer (as appropriate) for payment of any such Tax Liability including (but not limited) by way of payment or withholding in one or more of the forms specified below:

(i) by cash of or check for the relevant amount paid or made payable to the Company or the Employer (or other relevant Subsidiary) with respect to which the withholding obligation arises;

(ii) by withholding of the relevant amount from Participant's wages or other compensation payable to Participant by the Company or the Employer (or any other relevant Subsidiary), including (for the avoidance of doubt) any payment due to Participant pursuant to the SARs;

(iii) by withholding Shares otherwise issuable upon the exercise of the SARs or by withholding from proceeds of the sale of Shares issuable pursuant to the SARs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, in each case with such Shares having a then current Fair Market Value or, if the SARs are settled in cash, an amount of the cash payment made with respect to the SARs, in each case as is sufficient to cover the amount necessary to satisfy the Tax Liability;

(iv) with the consent of the Administrator, by Participant tendering to the Company Shares having a then current Fair Market Value as is sufficient to cover the amount necessary to satisfy the Tax Liability;

(v) if the Administrator determines to settle the SARs in Shares through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to any Shares then issuable to Participant upon exercise of the SARs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company or the Employer (or other relevant Subsidiary) with respect to which the Tax Liability arises in satisfaction of such Tax Liability; provided that payment of such proceeds is then made to the Company or the Employer (or other relevant Subsidiary) at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing or such other method as is determined by the Company or the Administrator.

(b) The Company shall not be obligated to deliver any cash or any certificate representing Shares issuable with respect to the SARs upon exercise of the SARs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of any Tax Liability, provided, that no payment shall be delayed under this Section 4.5(b) if such delay would result in a violation of Section 409A.

(c) With respect to any Tax Liability arising in connection with the SARs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 4.5(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 4.5(a)(ii) or Section 4.5(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate.

(d) In the event any Tax Liability arising in connection with the SARs will be satisfied under Section 4.5(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those Shares then issuable to Participant upon the exercise of the SARs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the relevant Tax Liability and to remit the proceeds of such sale to the Company, the Subsidiary or the Employer (as appropriate). Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 4.5(d). The Company may refuse to issue any Shares upon exercise of the SARs to Participant until the foregoing Tax Liability is satisfied, provided that no payment shall be delayed under this Section 4.5(d) if such delay will result in a violation of Section 409A.

(e) Participant is ultimately liable and responsible for and indemnifies and will keep indemnified the Company and each Subsidiary (including the Employer, if applicable) against any Tax Liability arising in connection with the SARs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the SARs. Neither the Company nor any Subsidiary (including the Employer, if applicable) makes any representation or undertaking regarding the treatment of any Tax Liability in connection with the awarding, vesting or exercise of the SARs, the payment of cash or issue of Shares on exercise of the SARs or the subsequent sale of Shares. The Company and the Subsidiaries (including the Employer, if applicable) do not commit and are under no obligation to structure the SARs to reduce or eliminate any Tax Liability or to achieve any particular tax result.

4.6 Conditions to Issuance of Shares. If the Administrator determines to settle any SARs in Shares, the Company shall not be required to issue or deliver any Shares upon the exercise of such SARs prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body that the Administrator shall, in its absolute discretion, deem necessary or advisable, and (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable.

4.7 Rights as Shareholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a shareholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares subject to the SARs unless and until certificates representing such Shares (which may be in book-entry form) have been issued and recorded on the records of the Company or its transfer agents or

registrars, and delivered to Participant (including through electronic delivery to a brokerage account). No adjustment shall be made for a dividend or other right for which the record date is prior to the date of such issuance, recordation and delivery, except as provided in Section 12 of the Plan. Except as otherwise provided herein, if the Administrator determines to settle the SARs in Shares, after such issuance, recordation and delivery, Participant will have all the rights of a shareholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

4.8 Malus and Claw-Back. The grant of this Award is subject to the terms of the LivaNova Compensation Recoupment Policy, as it may provide from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require the Participant to repay or forfeit cash or equity awards, including this Award, or any ordinary shares or other cash or property received with respect to this and other awards, including any value received from a disposition of the ordinary shares acquired upon payment in respect of the awards.

ARTICLE 5.

OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice, this Agreement and the Foreign Appendix, if applicable, and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice, this Agreement and the Foreign Appendix, if applicable, as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice, this Agreement or the Foreign Appendix, if applicable.

5.2 SARs Not Transferable. Without limiting the generality of any other provision hereof, the SARs shall be subject to the restrictions on transferability set forth in Section 10.3 of the Plan.

5.3 Adjustments. Participant acknowledges that the SARs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12 of the Plan.

5.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by reputable overnight courier or by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.7 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice, the Foreign Appendix, if applicable, and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the SARs are granted and may be exercised, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

5.8 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided, however, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the SARs in any material way without the prior written consent of Participant.

5.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 10.3 of the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the SARs Grant Notice, the Foreign Appendix, if applicable, and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.11 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an Employee of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the employment of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary and Participant. Neither the Plan, the Grant Notice, the Foreign Appendix, if

applicable, nor this Agreement afford the Participant any rights to compensation or damages, including for loss of or potential loss that the Participant may suffer (including by reason of being unable to exercise the SAR) as a result of the termination of the Plan, lapse of the SARs or the termination of the Participant's employment with the Company or any Subsidiary.

5.12 SARs Not Part of Employment Compensation. The SARs and the Shares subject to the SAR are extraordinary items that do not constitute part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, its parent, or any Subsidiary or affiliate of the Company. In addition, Participant acknowledges that by electronically signing the Grant Notice and this Agreement that the grant of the Award is at the Company's sole discretion based on the Plan, and does not entitle the Participant to further grant(s) of Awards, nor to claim for further grant(s) of Awards, in respect of the Plan or any other award(s) under any other plan or program maintained by the Company or any Subsidiary.

5.13 Data Protection. By electronically signing the Grant Notice and this Agreement, the Participant acknowledges and understands that the Company and its Subsidiaries (including the Participant's employer), as applicable, may hold certain personal information about the Participant (and, to the extent provided by the Participant, a Permitted Transferee or other beneficiary), including but not limited to, as applicable, name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards or other entitlements to shares awarded, exercised, vested, unvested in the Participant's favor, and, as the case may be, sensitive information pertaining to disability, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Participant understands that the Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan and in connection with any Award, and the Company and its Subsidiaries may each further transfer the Data to any third party service providers where such service providers are providing necessary assistance, presently or in the future, to the Company and its Subsidiaries in the implementation, administration and management of the Plan or the Award (including the Plan administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares). These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. The Data related to the Participant (or the Permitted Transferee or other beneficiary) will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. Where applicable, the Participant shall be responsible for obtaining Data from a Permitted Transferee or other beneficiary and will provide the Permitted Transferee or other beneficiary with such information about the processing of such Data as the Company or its Subsidiaries require and will obtain such Permitted Transferee's or beneficiary's consent in connection with the Company's and its Subsidiaries' processing of the Data before such Data is provided by the Participant to the Company or its subsidiaries. This Section 5.13 should be read in conjunction with Exhibit C, which

sets out additional country-specific information applicable to a Participant where the Participant is permanently located in one of the jurisdictions set out therein.

5.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company, the Subsidiaries and Participant with respect to the subject matter hereof.

5.15 Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). However, notwithstanding any other provision of the Plan, the Grant Notice, the Foreign Appendix, if applicable, or this Agreement if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding anything herein to the contrary, no provision of the Plan shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from Participant or any other person to the Company or any of its Subsidiaries, employees or agents. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death).

5.16 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.17 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the SARs, and rights no greater than the right to receive Shares or cash as a general unsecured creditor with respect to the SARs, as and when exercised pursuant to the terms hereof.

5.18 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

5.19 Special Provisions for SARs Granted to Participants Outside the U.S. If Participant performs services for the Company or any Subsidiary outside of the United States, the SARs shall be subject to the special provisions, if any, for Participant's country of residence, as set forth in the Foreign Appendix.

(a) If Participant relocates to one of the countries included in the Foreign Appendix during the life of the SARs, the special provisions for such country shall apply to Participant, as specified in the special provisions for the relevant country, or (if not so specified) to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

(b) The Company reserves the right to impose other requirements on this Award and any Shares received upon exercise of the SARs, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

5.20 Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the satisfaction of any Tax Liability as provided in Section 4.5(a)(iii) or Section 4.5(d): (A) any Shares to be sold through a broker-assisted sale will be sold on the day the Tax Liability arises or as soon thereafter as practicable; (B) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (C) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (D) to the extent the proceeds of such sale exceed the applicable Tax Liability, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (E) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable Tax Liability; and (F) in the event the proceeds of such sale are insufficient to satisfy the applicable Tax Liability, Participant agrees to pay immediately upon demand to the Company or its Subsidiary (including the Employer, if applicable) with respect to which the Tax Liability arises an amount in cash sufficient to satisfy any remaining portion of the Company's or the applicable Subsidiary's Tax Liability, or otherwise to enter into arrangements satisfactory to the Company and/or the relevant Subsidiary for payment of such remaining portion of the Tax Liability in accordance with the provisions of Section 4.5 above.

EXHIBIT B

TO STOCK APPRECIATION RIGHT GRANT NOTICE
SPECIAL PROVISIONS FOR STOCK APPRECIATION RIGHTS
GRANTED TO PARTICIPANTS OUTSIDE THE U.S.

This Exhibit B includes special terms and conditions applicable to Participants in the countries below. These terms and conditions are in addition to those set forth in the Stock Appreciation Right Agreement (the "Agreement") and the Plan and to the extent there are any inconsistencies between these terms and conditions and those set forth in the Agreement or the Plan, these terms and conditions shall prevail. Any capitalized term used in this Exhibit B without definition shall have the meaning ascribed to such term in the Plan or the Agreement, as applicable.

This Foreign Appendix also includes information relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of June 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the SARs are exercised or any Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of Participant, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to Participant.

AUSTRALIA

A copy of the Plan is enclosed with this Grant Notice and Agreement.

The Plan, the Agreement and this Grant Notice do not constitute financial advice.

Any advice given by the Company in relation to the Grant Notice, the Agreement, the Plan, the SARs or the Shares does not constitute financial advice and does not take into account your objectives, financial situation and needs. In considering the SARs and the amount of cash and/or Shares that you will receive on exercise of the SARs, subject to satisfaction of vesting conditions, you should consider the risk factors that could affect the performance of the Company and the value of SARs and Shares, which value can increase or decrease from time to time, and the amount of any Tax Liability.

You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues). You should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to acquire SARs or Shares.

How to calculate values in Australian dollars

Your SARs will vest in accordance with the Grant Notice and the Agreement (which require certain conditions to be met) and are subject to a four year graded vesting schedule. The SARs may result in Shares or cash being given to you, in accordance with the Grant Notice.

You will not be required to pay any amount for the SARs or any Shares that will be issued to you upon vesting. However the amount of cash or number of Shares you receive will depend on the market price of Shares at the time, the Exercise Price per Share set out in the Grant Notice, and the amount of any Tax Liability in connection with the grant and exercise of the SARs and the issue of any Shares.

You can ascertain the market price of a Share in the Company in United States Dollars ("USD") from time to time by visiting either:

- the Company's website (https://investor.livanova.com/stock-information/stock-quote-chart); or

- the Nasdaq website (http://www.nasdaq.com/symbol/livn).

To determine the Exercise Price for a SAR or the market value of a Share in Australian Dollars ("AUD"), you will need to apply the prevailing USD: AUD exchange rate. For example, if the exchange rate is 1 USD: 1.5 AUD, and one share of Common Stock has a value of USD $1 on the Nasdaq, its equivalent value will be AUD $1.50.

BELGIUM

Definition of "Tax Liability" in Section 4.5 of this Agreement:

For the avoidance of doubt, the definition of "Tax Liability" as used in Section 4.5 of this Agreement shall not include the employer social security contributions (cotisations sociales patronales / sociale patronale bijdragen), nor any vacation pay that would be due.

The following section is inserted in Article 4 of this Agreement:

"4.9. Lock-up Period following Vesting of SARs:

(a) When the SARs are distributed in Shares pursuant to this Agreement, these Shares delivered to the Belgian Participant shall be subject to a two-year lock-up period during which the Shares cannot be sold, encumbered or otherwise transferred, starting as of the moment of Vesting. As a consequence of this lock-up of the Shares, the Belgian Participant will not be able to sell, encumber or otherwise transfer the Shares during this period.

(b) In the event that the Belgian Participant does not comply with Section 4.9 (a) of this Agreement, the Belgian Participant will be responsible for reimbursing the Company (or, any Subsidiary or the Employer, as applicable) for any liability (for the avoidance of doubt, including but not limited to any Tax Liability and any (increase of) employer social security contributions),

which it has or will incur as a result of such non-compliance to the greatest extent permitted by Applicable Law. The Participant agrees to indemnify and keep indemnified the Company (or, any Subsidiary or the Employer, as applicable) in respect of any such liability."

CANADA

Participant's SARs shall be settled in Shares only (either in book-entry form or otherwise), unless the Administrator offers the Participant the right to receive cash in lieu of Shares and the Participant, in its discretion, so elects.

Section 5.11 to be amended with the following at the end of the last sentence of such section:

> ", subject only to the minimum entitlements under the Applicable Laws, including the applicable employment standards legislation."

Section 5.12 to be amended with the following at the end of the first sentence of such section:

> ", subject only to the minimum entitlements under the Applicable Laws, including the applicable employment standards legislation."

The following to be added as Section 5.21:

> "The parties acknowledge having requested that the present Agreement and all related documents be drafted in English only. Les parties reconnaissent avoir demandé que le présent contrat et les documents joints soient rédigés en anglais seulement."

GERMANY

Definition of "Tax Liability" in Section 4.5:

For the avoidance of doubt, the term "Tax Liability" shall not include the employer portions of the social security contributions.

The following sentence is inserted at Section 5.1 of the Agreement

"For the avoidance of doubt, the Administrator's decisions and interpretations shall be subject to reasonable discretion."

The heading of Section 5.12 shall be supplemented and read as follows:

> "5.12 SARs Not Part of Employment Compensation, No Legal Claim to Grant(s)."

ITALY

Section 2.4:

Unless otherwise determined by the Administrator, a Participant's SARs shall only be distributed in Shares (either in book-entry form or otherwise), and no portion of the Participant's SARs shall be payable to the Participant in cash.

Section 2.6:

For the avoidance of doubt, with specific reference to social security contributions, the notion of "Tax Liability" shall only include the portion of applicable social security contributions to be borne by the Participant.

JAPAN

Notwithstanding Section 5.3 of the Agreement, the Japanese Participant's SARs shall not be transferable or splittable in any circumstances.

There should be no requirement for your Employer in Japan to withhold the income tax and social security contributions on the amount taxable upon vesting of the SARs or any portion thereof. Please note, however, that your Employer in Japan will report your vested SARs to the Japanese tax authority by March 31 of the following year of the vesting.

You should report your vested SARs in your individual income tax return and pay directly to the Japanese tax authorities the income tax liability with regard to your vested SARs by the due date, which is usually March 15.

You should understand that SARs and their underlying Shares (or any cash paid upon settlement of SARs) are granted as an employee benefit and are not considered your salary in any circumstances.

SINGAPORE

The following section is inserted in Article 4 of this Agreement:

"4.9. Lock-up Period following Vesting of SARs:

(a) When the SARs are distributed in Shares pursuant to this Agreement, such Shares delivered to a Singapore Holder shall be subject to a six month lock-up period during which the Shares cannot be sold, encumbered or otherwise transferred, starting as of the moment of Vesting. As a consequence of this lock-up of the Shares, the Singapore Holder will not be able to sell, encumber or otherwise transfer the Shares during this period."

UNITED KINGDOM

The following paragraph is inserted as Section 4.5(f) of the Agreement where (i) on the Grant Date, Participant is resident in the United Kingdom for tax purposes or performs some or all of the duties of Participant's engagement with the Company (or any Subsidiary) in the United Kingdom (other where such performance in the United Kingdom is not significant in scope and is incidental to duties performed by Participant outside the United Kingdom); or (ii) after the Grant Date,

Participant becomes resident in the United Kingdom for tax purposes, or commences performing some or all of the duties of Participant's engagement with the Company (or any Subsidiary) in the United Kingdom (other than where such performance in the United Kingdom is not significant in scope and is incidental to duties performed by Participant outside the United Kingdom), in which case the terms of this United Kingdom part of the Foreign Appendix shall be deemed to apply from the Grant Date:

"(i) Participant irrevocably agrees to pay to the Company or (if different) the Employer the amount of any Tax Liability or enter into arrangements to the satisfaction of the Company or the Employer (as appropriate) for payment of any Tax Liability. This Section 4.5(f)(i) and the following Sections 4.5(f)(ii) and (iii) shall apply to any Tax Liability to the extent that the Company, any Subsidiary or the Employer is required or authorized, or reasonably believes it is required or authorized, to withhold, pay or account for such Tax Liability, and Sections 4.5(f)(ii) and 4.5(f)(iii) shall be read accordingly.

(ii) Participant further irrevocably agrees that if Participant does not pay or the Employer or the Company does not withhold from Participant the full amount of any Tax Liability that Participant owes in connection with the grant, vesting, exercise or settlement of SARs, the transfer or issue of Shares to Participant on vesting, exercise or settlement of SARs, any restrictions applicable to Shares held by Participant ceasing to apply to those Shares, the disposal of any Shares, the release or assignment of SARs for consideration, or the receipt of any other benefit in connection with the Award or the SARs (the "Taxable Event") within ninety (90) days of the end of the UK tax year in which the Taxable Event occurs, or such other period specified in Section 222(1)(c) of the UK Income Tax (Earnings and Pensions) Act 2003 ("ITEPA 2003") (the "Due Date"), then the amount of any uncollected Tax Liability shall (unless the Company or (if different) the Employer determines otherwise at its discretion) constitute a loan owed by Participant to the Company or (if different) the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs ("HMRC") and will be immediately due and repayable by Participant, and the Company or the Employer (as appropriate) may recover it at any time thereafter by any of the means referred to in Section 4.5(a) of the Agreement. Participant also authorizes the Company to withhold the transfer of any Shares unless and until the loan is repaid in full.

(iii) Notwithstanding the foregoing, if Participant is a director or other officer of the Company or the Employer (including an executive officer of the Company), Participant will not be eligible for such a loan to cover any relevant uncollected Tax Liability. In that case, or in any other case where the Company or the Employer determines not to treat the amount of any uncollected Tax Liability as a loan in accordance with the preceding paragraph, the amount of any uncollected Tax Liability that are not collected from or paid by Participant by the Due Date will constitute a benefit to Participant on which additional income tax and National Insurance contributions ("NICs") will be payable. Participant shall be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime (unless the Company or the Employer has confirmed that such income tax has been accounted for through payroll) and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit which the Company and/or the Employer may recover from Participant at any time thereafter by any of the means

referred to in Section 4.5(a) of the Agreement. For the avoidance of doubt, any references to NICs in the Agreement shall be deemed to include a reference to the United Kingdom tax known as the health and social care levy.

(iv) To the extent required by the Administrator or the Company (or, if different, the Employer), and subject to this being permitted by Applicable Law, the grant, vesting, exercise and/or settlement of the SARs shall be conditional on:

(A) Participant entering into a joint election with the Company or (if different) the Employer (as appropriate) pursuant to section 431(1) or 431(2) of ITEPA 2003 (or such other election as the Company or (if different) the Employer may direct for the same purpose) in respect of any Shares acquired (or to be acquired) on the grant, vesting, exercise and/or settlement of the relevant SARs; and

(B) Participant entering into a joint election with the Company or (if different) the Employer (as appropriate), made in accordance with paragraph 3B(1) of Schedule 1 of the UK Social Security Contributions and Benefits Act 1992, to transfer to Participant the liability for and secondary Class 1 (employer) NICs arising in respect of "relevant employment income" as defined in paragraph 3B(1A) of Schedule 1 of the Social Security Contributions and Benefits Act 1992."

EXHIBIT C

Additional Country-Specific Data Protection Information
Supplementing Section 5.13 of the Stock Appreciation Right Agreement

This Exhibit C, which is part of and supplements Section 5.13 of the Agreement, sets out additional country-specific data protection information required to be disclosed to a Participant who is located in any of the jurisdictions listed below.

Canada	Where the Participant is permanently located in Canada the following provision applies and supplements Section 5.13 of the Agreement: 1. The Participant hereby explicitly and unambiguously consents to the collection, use, disclosure, and transfer, in electronic or other form, of the Participant's Data as described in the Plan and any Award Agreement by and among, as applicable, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan or the Award. 2. The Participant understands and acknowledges that the Participant's Data may be stored and processed by the Company and its Subsidiaries and their service providers in the United States, European Union, or other jurisdictions that may not have data protection or other laws that are as protective as in your country of residence. In the event that Data is transferred outside of Canada to the United States, European Union, or other foreign jurisdiction, it will be subject to the laws of that jurisdiction and may be disclosed to or accessed by the courts, law enforcement and governmental authorities in accordance with those laws. By participating in the Plan or the Award, the Participant consent to the transfer, processing and storage of their Data in countries outside of your country of residence, including the United States, European Union, or other jurisdictions. 3. The Participant authorizes the Company, its Subsidiaries, and any third parties assisting, presently or in the future, the Company and its Subsidiaries in the implementation, administration and management of the Plan, to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, or instructs the Company or its Subsidiaries to cease the processing of the Data, the only adverse consequence is that the Company

	may cancel the Participant's ability to participate in the Plan or the Award and, at the Administrator's discretion, the Participant may forfeit any outstanding Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or the Awards. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may consult the Company's relevant privacy policies or contact his or her local human resources representative. 4. In addition to the foregoing, where the Participant is permanently located in Quebec the following provision applies and supplements Section 5.13 of the Agreement: 5. The Participant understands and acknowledges that the Participant's Data may be stored and processed by the Company and its Subsidiaries and their service providers outside of Quebec including, but not limited to, in the United States, United Kingdom, European Union, Jersey, and in any other jurisdiction where the Company administers the Plan. These jurisdictions may not have data protection or other laws that are as protective as in your country of residence. In the event that Data is transferred outside of Quebec to jurisdictions including, but not limited to, the United States, United Kingdom, European Union, Jersey, and any other jurisdiction where the Company administers the Plan, it will be subject to the laws of that jurisdiction and may be disclosed to or accessed by the courts, law enforcement and governmental authorities in accordance with those laws. By participating in the Plan or the Award, the Participant consent to the transfer, processing and storage of their Data outside of Quebec, to jurisdictions including, but not limited to, the United States, United Kingdom, European Union, Jersey, and any other jurisdiction where the Company administers the Plan. This information is supplemental to and should be read in conjunction with the **Notice on Employee Data Processing**.
European Union ("EU")/European Economic Area ("EEA") and the United Kingdom ("UK")	Where the Participant is permanently located in the EU/EEA or the UK, the following provision applies and supplements Section 5.13 of the Agreement: The Participant understands and acknowledges that:

	1. The data controller of the processing of Data related to implementation, administration and management of the Plan and the Award is the Company or its Subsidiaries (as applicable); 2. The legal basis for such processing of the Data (including any transfer of the Data as described in paragraph 3, below) is that the processing is necessary for the performance of a contract to which the Participant is a party (namely, this Agreement or any other Award Agreement); to the extent that it becomes necessary to process special categories of data, in particular as relates to disabilities, for the administration of the Plan or any Award, consent of the Participant will be sought; 3. Any transfer of the Data to a third party (including to the Plan Administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares) located in a jurisdiction outside of EU/EEA or the UK (where such jurisdiction has not been deemed "adequate" for the purpose of the laws applicable to the protection of personal data in EU/EEA or the UK) will be made subject to appropriate safeguards, in compliance with applicable data protection law, further details of which shall be provided on request; 4. The Participant may, at any time, access the Participant's Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data without cost or exercise any other rights the Participant may have in relation to the Participant's Data under Applicable Law, including the right, in certain circumstances, to object to or restrict processing or request that data be erased, or the right to make a complaint to a data protection regulator in the EU/EEA or the UK; 5. In the event that the Company or its Subsidiaries (as applicable) are unable to process Data as is required for the purpose of administering, managing, or implementing the Plan of this Award, it may not be possible for the Participant to participate in the Plan or Award; 6. Queries or requests regarding the Participant's Data or the processing of such Data in connection with the Plan or this Award can be made to the Company's representative relating to the Plan, who may be contacted through the LivaNova Data Protection Portal (subject access).

	This information is supplemental to and should be read in conjunction with the **Notice on Employee Data Processing** (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
Japan	Where the Participant is permanently located in the Japan, the following provision applies and supplements Section 5.13 of the Agreement: 1. The utilization purpose of the Data is to implement, administer and manage the Plan and the Award; 2. The Company and its Subsidiaries may share the Data for the purpose described in paragraph 1 above. The Company (CEO: Damien McDonald, registered address: 20 Eastbourne Terrace, London, W2 6LG, United Kingdom) is the company responsible for the management of the Data; 3. Any transfer of the Data to a third party (including to the Plan administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares) located in a jurisdiction outside of Japan, EU/EEA or the UK (where such jurisdiction has not been deemed "adequate" for the purpose of the laws applicable to the protection of personal data in Japan) will be made subject to appropriate safeguards, in compliance with the Act on the Protection of Personal Information (the "APPI") or other applicable data protection law, if any; 4. The Participant may, at any time, access the Participant's Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data without cost or exercise any other rights the Participant may have in relation to the Data under APPI or any Applicable Law, including the right, in certain circumstances, to object to or restrict processing or request that data be erased, or the right to make a complaint to a data protection regulator in Japan; 5. In the event that the Company or its Subsidiaries (as applicable) are unable to process the Data as is required for the purpose of administering, managing, or implementing the Plan of this Award, it may not be possible for the Participant to participate in the Plan or Award; 6. Queries or requests regarding the Participant's Data or the processing of such Data in connection with the Plan or this Award can be made to the Company's representative relating to

	the Plan, who may be contacted through the LivaNova Data Protection Portal (subject access). This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
Singapore	By your participation in the Plan, you hereby consent to the collection, use and disclosure of your personal data which includes (but is not limited to): 1. terms and conditions of employment; 2. personal and emergency contact details; 3. remuneration details, bonus and share plan information; 4. taxation, banking and central provident fund details; and 5. any other information that you provide to the Company. The purposes for which the Company collects, uses and discloses this data is for use concerning the Plan and any collection, use and disclosure of such data will be in compliance with the Personal Data Protection Act 2012 of Singapore (the "PDPA"). For the purpose of the Plan, the Company may from time to time transfer your personal data to the following classes of persons (within or outside Singapore): 1. a related corporation as defined under the Companies Act 1967 of Singapore; 2. the Company's banks; 3. administrator of the Singapore Subsidiary's central provident fund scheme; 4. outside parties involved in a merger, acquisition or due diligence exercise; 5. parties involved in a dispute, litigation, investigation, proceedings or enquiry; 6. companies or third party service providers the Company engages to perform the functions listed above on the Company's behalf; 7. applicable regulators, governmental bodies, law enforcement agencies, courts and arbitral bodies, tax and customs authorities,

	supervisory bodies, or other industry recognized bodies located inside or outside Singapore as required by any applicable local or foreign law, rules and regulations, codes of practice or guidelines of any applicable jurisdiction or any governmental or regulatory authority in or outside Singapore; and 8. anyone you authorize. The above classes of persons are situated in Singapore as well as in locations where the Company has business operations and where its staff and data processing agents may perform duties for the Company. These locations include Europe, the Americas, and other Asia Pacific locations. For a detailed list of these locations, please refer to our website (www.livanova.com)In such cases, the Company will ensure that it complies with its obligations under the PDPA including to ensure that the recipient of your personal data is bound by legally enforceable obligations (in accordance with the applicable regulations of the PDPA) to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA. You must use all reasonable endeavours to keep the Company informed of any changes to your personal data. It is the Company's policy to retain certain personal data of the Singapore Holders even when they cease to be employed and such retention of personal data will be in accordance with applicable law. This data may be required for any residual Plan related activities such as allowing the Company to fulfil any of the Company's contractual or statutory obligations. To the extent applicable law allows, you may request access to, and correction of, your personal data in relation to the Plan. For any further information, please contact our Director of Total Global Awards. This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
United States	Where the Participant is permanently located in the United States the following provision applies and supplements Section 5.13 of the Agreement: 1. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's Data, including personal data, as described in the Plan and any Award Agreement by and among, as applicable,

	the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan or the Award. 2. The Participant authorizes the Company, its Subsidiaries, and any third parties assisting, presently or in the future, the Company and its Subsidiaries in the implementation, administration and management of the Plan, to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, or instructs the Company or its Subsidiaries to cease the processing of the Data, the only adverse consequence is that the Company may cancel the Participant's ability to participate in the Plan or the Award and, at the Administrator's discretion, the Participant may forfeit any outstanding Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or the Awards. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may consult the Company's relevant privacy policies or contact his or her local human resources representative. This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).

IMPORTANT NOTICES

European Union/ European Economic Area ("EU/EEA")

In relation to each Member State of the EEA, an offer to the public of any securities that comprise the RSUs (as defined below) (together "Securities") which are the subject of the offer contemplated by this Grant Notice (as defined below) may not be made in that Member State, except that an offer to the public in that Member State of any Securities may be made at any time under the following exemptions under the Prospectus Regulation: (a) where it is addressed solely to qualified investors as defined in the Prospectus Regulation; (b) where it is addressed to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities shall require the Company (as defined below) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For these purposes, the expression an "offer to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable a recipient of such offer to decide to purchase any Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. These restrictions apply in addition to any other selling restrictions set out in this Grant Notice.

Italy

The offer of the RSUs is exempted from prospectus requirements under Italian securities law and, in particular, under Article 34-ter, paragraph 1, of the Italian Market Authority (CONSOB) Regulation No. 11971 of May 14, 1999. No person resident or located in Italy other than the original recipients of this document and any other document related to the RSUs may rely on such documents or their content.

Japan

Since the solicitation to the signatory hereof is considered a "Solicitation to a Small Number of Investors" under Article 23-13(4) of the Financial Instruments Exchange Act of Japan (the "FIEA"), notification under Article 4(1) of the FIEA has not been made.

Singapore

Each Participant is hereby advised that the Plan is not being registered under the Securities and Futures Act 2001 of Singapore on the basis that the grant of any RSUs to the Participant is exempt from the requirement to issue a prospectus on the basis that all Participants qualify as a "Qualifying Person" in accordance with Section 273(1)(i) and 273(4) of the Securities and Futures Act 2001 of Singapore.

United Kingdom

In relation to the United Kingdom, an offer to the public of any Securities which are the subject of the offer contemplated by this Grant Notice may not be made in the United Kingdom, except that

an offer to the public in the United Kingdom of any Securities may be made at any time under the following exemptions under the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"): (a) where it is addressed solely to qualified investors as defined in the UK Prospectus Regulation; (b) where it is addressed to fewer than 150 natural or legal persons in the United Kingdom (other than qualified investors as defined in the UK Prospectus Regulation); or (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"), provided that no such offer of Securities shall require the Company to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For these purposes, the expression an "offer to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable a recipient of such offer to decide to purchase any Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. These restrictions apply in addition to any other selling restrictions set out in this Grant Notice.

This Grant Notice is only being distributed to and is only directed at persons who are employees or former employees of the Company or of another member of the same group as the Company and any persons falling within Article 60(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (such persons being referred to as "relevant persons"). All securities that comprise the RSUs (together "Securities") are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

LIVANOVA PLC
2022 INCENTIVE AWARD PLAN
RESTRICTED STOCK UNIT AWARD GRANT NOTICE

LivaNova PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), pursuant to its 2022 Incentive Award Plan (including where relevant the sub-plan for France), as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") the number of restricted stock units (each, an "RSU", and collectively, the "RSUs") set forth below. The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the "Grant Notice") and the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), the Plan and the special provisions for Participant's country of residence, if any, attached hereto as Exhibit B (the "Foreign Appendix") and the additional country-specific data protection information attached hereto as Exhibit C, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in (or by reference in) the Plan shall have the same defined meanings in this Grant Notice and the Agreement.

Participant:	[_____]
Grant Date:	[_____]
Number of RSUs:	[_____]
Vesting Schedule:	Subject to the terms and conditions of this Agreement, the RSUs will vest as follows: [_____]

By clicking the "ACCEPT" button, the Participant and the Company agree to be bound by the terms and conditions of the Plan, the Agreement, the Foreign Appendix, if applicable, and this Grant Notice all of which the Participant can access through a link from the Grant Notice. The Participant has reviewed the Plan, the Agreement, the Foreign Appendix, if applicable, and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting and agreeing to be bound by them, and fully understands all provisions of this Grant Notice, the Agreement, the Foreign Appendix, if applicable, and the Plan. Shares subject to RSUs that become vested will be distributed in accordance with the Agreement (including, without limitation, Section 2.4 of the Agreement). The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice, the Foreign Appendix, if applicable or the Agreement.

By clicking "ACCEPT" you confirm that you understand and agree to be bound by the market sell order below. This will apply where the Company elects that any Tax Liability arising in respect of your RSUs shall be satisfied pursuant to Section 2.6(a)(v) of the Agreement with respect to any Shares then issuable to you pursuant to your RSUs.

I understand that by clicking "ACCEPT", I am instructing each broker-dealer who is a member of the Financial Industry Regulatory Authority and appointed by the Company from time

to time for the purposes of this market sell order as my agent (the "Agent") to execute this order to sell such number of Shares then issuable to me pursuant to my RSUs as is sufficient to (A) obtain cash for payment of any withholding taxes or other Tax Liability due as a result of the grant, vesting or settlement of my RSUs that the Company, Subsidiary or Employer is required or authorised, or reasonably believes it is required or authorised, to withhold, pay or account for (such amount being "Tax"), including any previously vested RSUs that are currently pending settlement or outstanding unvested RSUs; and (B) cover all applicable fees and commissions due to, or required to be collected by, the Agent with respect to such sale. **Any residual cash after payment of the Tax, commissions and fees will be deposited into my brokerage account with the Agent**.

The Agent may (A) execute my order in a single transaction or multiple transactions during the course of the trading day, or (B) aggregate my order with other orders for other sellers of Shares, execute them as a block or in multiple smaller transactions, and allocate an average price to each seller.

In addition, I acknowledge that it may not be possible to execute my order to sell Shares at the relevant time due to (A) a legal or contractual restriction applicable to me or the Agent, (B) a market disruption, or (C) Nasdaq rules governing order execution priority.

In the event of the Agent's inability to execute my order to sell Shares, I understand that I will continue to be responsible for the timely payment to the Company, Subsidiary or Employer (as applicable) of all Tax.

I understand that this order will not be accepted by the Agent, and my order will not be executed, until I open a brokerage account with the Agent. I also understand that this order will be executed in my brokerage account and will be subject to the terms and conditions that I agree to for that account. I permit the Agent to discuss with and disclose to the Company any information relating to my brokerage account for the purposes of this order.

I hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this order. I understand that the Agent is a third-party beneficiary of this order.

You must also check your W-9 or W-8 tax certification to confirm it will be in effect on the sale date(s). You can view the current status of your W-9 or W-8 on the Agent's platform.

EXHIBIT A

TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Grant Notice (the "Grant Notice") to which this Restricted Stock Unit Award Agreement (this "Agreement") is attached, LivaNova PLC, a public limited company incorporated under the laws of England and Wales (the "Company") has granted to Participant Restricted Stock Units ("RSUs") under the Company's 2022 Incentive Award Plan (including where relevant the sub-plan for France), as amended from time to time (the "Plan") over the number of Shares set forth in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement:

(a) "Disability" shall be defined as in Participant's employment letter or agreement with the Company or a Subsidiary, as amended from time to time, or if Participant is not a party to such a letter or agreement or such letter or agreement does not contain such a definition, shall mean Participant's inability to engage in any substantial gainful activity by reason of any physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months, in each case, which has been determined by a registered medical professional, and subject to Applicable Law.

1.2 Incorporation of Terms of Plan and Foreign Appendix. The RSUs and the Shares issued to Participant hereunder are subject to the terms and conditions set forth in the Plan and the Foreign Appendix, if applicable, each of which is incorporated herein by reference, as well as this Agreement. In the event of any inconsistency between the Plan and/or this Agreement, the terms of the Plan shall control. In the event of any inconsistency between the Plan and/or this Agreement with the Foreign Appendix, the terms of the Foreign Appendix shall control.

ARTICLE 2.

GRANT OF RSUS AND DIVIDEND EQUIVALENTS

2.1 Grant of RSUs and Dividend Equivalents.

(a) In consideration of Participant's past and/or continued employment with the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in this Agreement, the Grant Notice, the Plan and, if applicable, the Foreign Appendix, subject to adjustment as provided in Section 12.2 of the Plan. Each RSU represents the right to receive one

Share or, at the option of the Company, an amount of cash as set forth in Section 2.4(b), in either case, at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The Company hereby grants to Participant an Award of Dividend Equivalents with respect to each RSU granted pursuant to the Grant Notice for all ordinary cash dividends which are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable RSU is distributed or paid to Participant or is forfeited or expires. The Dividend Equivalents for each RSU shall be equal in value to the amount of cash which is paid as a dividend on one Share. All such Dividend Equivalents shall be credited to Participant in the form of additional RSUs as of the date of payment of any such dividend based on the Fair Market Value of a Share on such date. Each additional RSU which results from such Dividend Equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions which apply to the underlying RSU to which such additional RSU relates. In particular, Dividend Equivalents that are based on dividends paid prior to the vesting of the RSUs shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the RSUs vest.

2.2 Consideration to the Company. In consideration of the grant of the RSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan, the Grant Notice, the Foreign Appendix, if applicable or this Agreement shall confer upon Participant any right to continue in the employ of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and the Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the employment of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary and Participant.

2.3 Vesting of RSUs and Dividend Equivalents.

(a) Subject to Participant's continued employment with the Company or a Subsidiary on each applicable vesting date and subject to the terms of this Agreement, the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice. Each additional RSU which results from Dividend Equivalents pursuant to Section 2.1(b) hereof shall vest whenever the underlying RSU to which such additional RSU relates vests.

(b) In the event Participant incurs a Termination of Service, except as may be otherwise provided by this Section 2.3, the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all RSUs and Dividend Equivalents granted under this Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such RSUs and Dividend Equivalents which are not so vested shall lapse and expire.

(c) In the event a Participant incurs a Termination of Service due to an Approved Retirement, the Participant's outstanding RSUs will not be forfeited upon such Approved Retirement, but instead outstanding RSUs shall continue to vest on the date(s) set out in the Grant Notice (provided all other terms which apply to the RSUs are met, including the terms regarding restricted activities set forth below).

"Approved Retirement" means a Termination of Service designated by the Committee, in its absolute discretion, as an Approved Retirement.

In exercising its discretion in designating a Termination of Service as an Approved Retirement, the Committee will strongly consider management recommendations based on each specific situation including the Participant's expressed commitment at the time of Termination of Service to cease any form of full-time paid work (including, but not limited to, self-employment; agency work; or employment), Participant's tenure of service and performance records throughout the Participant's employment or engagement by the Company or its Subsidiaries.

In the event the Company determines that a Participant who incurs a Termination of Service designated as an Approved Retirement commits a material breach of any fiduciary, confidentiality, non-disclosure, non-competition, non-solicitation, non-interference, non-disparagement obligations to the Company or its Subsidiaries (including without limitation, the Participant's engagement in any Prohibited Activities), any portion of the RSUs unvested at such time shall be immediately forfeited for no consideration. For the purposes of this Section 2.3(c), "Prohibited Activities" shall mean the activities that are prohibited pursuant to any confidentiality agreement or covenant not to compete, not to solicit or hire employees, not to solicit or disrupt business relations, not to disparage the Company, its Subsidiaries or any of its or their officers and employees or any similar restrictions set out in any employment, severance or other written agreement then in effect between the Participant and the Company or one of its Subsidiaries.

If no such agreement containing such restrictions is then in effect, the Participant will be deemed to be engaged in "Prohibited Activities" if the Participant, during the term of his or her employment or engagement or in the period during which any RSUs remain unvested following his or her Termination of Service, engages in any employment or business activities for him or herself or on behalf of any enterprise in any capacity or owns any interest in any entity which competes or is competitive with the business of the Company or any Subsidiary in any country in which the Company or its Subsidiaries operate, in each case with which the Participant has been materially involved or for which the Participant was responsible in the 12 months immediately before his or her Termination of Service.

(d) In the event of Participant's Termination of Service by the Company without Cause or due to a resignation by Participant for Good Reason within the 24 months immediately following a Change in Control, the RSUs, to the extent not forfeited or otherwise vested immediately prior to such Termination of Service, shall become fully vested upon such Termination of Service.

"Good Reason" shall mean: (i) a material reduction by the Company in Participant's base salary or target annual bonus as in effect immediately prior to such reduction, (ii) a material

diminution in the Participant's authority, duties or responsibilities (including, without limitation, any negative change in reporting hierarchy involving the Participant or the person to whom he or she directly reports, or if Participant was a Section 16 reporting officer immediately prior the Change in Control and is no longer a Section 16 reporting officer immediately following the Change in Control); or (iv) a change of at least twenty (20) miles in the geographic location at which the Participant must perform services, or if the Participant is designated to work primarily on a "remote" basis, the Participant is required to relocate to any office or location that is not materially consistent with the Participant's remote work arrangement, provided that, in each case (a) the Participant provides written notice to the General Counsel and Chief Human Resources Officer of the Company of the existence of one or more of the conditions described in the clauses above within thirty (30) days following the Participant's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason (b) the Employer fails to cure such event or condition within thirty (30) days following the receipt of such notice and (iii) the Participant incurs a Termination of Service within thirty (30) days following the expiration of such cure period.

"Cause" shall mean, if Participant is employed pursuant to a written employment or similar agreement which includes a definition of "Cause," "Cause" as defined in that agreement and otherwise: (i) the willful and continued failure by Participant to perform substantially Participant's duties with the Company, other than any such failure resulting from Participant's incapacity due to physical or mental illness, which continues unabated after a written demand for substantial performance is delivered to Participant by the Company that specifically identifies the manner in which the Company believes that Participant has not substantially performed Employee's duties; (ii) Participant willfully engaging in gross misconduct that is materially and demonstrably injurious to the Company; (iii) Participant's conviction of any felony, or to any misdemeanor involving dishonesty or moral turpitude, in either case, which is materially and demonstrably injurious to the Company or any of its subsidiaries; or (iv) Participant's material breach of his or her employment or service contract with the Company, which breach, if curable, has not been remedied by Participant after written notice has been provided to Participant of such breach. For purposes of this definition, an act or failure to act on Participant's part shall be considered "willful" only if done or omitted to be done by Participant otherwise than in good faith and without reasonable belief that Participant's action or omission was in the best interest of the Company. For the avoidance of doubt, the definition of "Cause" herein shall not conflict with any statutory definition of cause under applicable local law.

(e) In the event of Participant's Termination of Service due to Participant's death or Disability, the RSUs shall become fully vested upon such Termination of Service.

2.4 Distribution or Payment of RSUs.

(a) Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) or, at the option of the Company, paid in an amount of cash as set forth in Section 2.4(b), in either case, as soon as administratively practicable following the vesting of the applicable RSU pursuant to Section 2.3 and the Grant Notice, and, in any event, within sixty (60) days following such vesting (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code). Notwithstanding the foregoing,

the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate Federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section 2.4(a) if such delay will result in a violation of Section 409A of the Code.

(b) In the event that the Company determines in its discretion that due to regulatory or administrative needs it will make payment of Participant's RSUs in cash, the amount of cash payable with respect to each RSU shall be equal to the Fair Market Value of a Share on the day immediately preceding the applicable distribution or payment date set forth in Section 2.4(a). All distributions made in Shares shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

2.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, and (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable.

2.6 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Company and its Subsidiaries, including, if different from the Company, Participant's Employer (the "Employer"), have the authority to deduct or withhold, or require Participant to remit to the Company or the applicable Subsidiary, an amount sufficient to satisfy any Tax Liability arising with respect to any taxable event concerning Participant pursuant to the Grant Notice or this Agreement (or otherwise pursuant to the Plan). Participant irrevocably agrees to pay to the Company or (if different) the Employer the amount of any Tax Liability that the Company, Subsidiary or Employer is required or authorized, or reasonably believes it is required or authorized, to withhold, pay, or account for, or enter into arrangements to the satisfaction of the Company or the Employer (as appropriate) for payment of any such Tax Liability including (but not limited) by way of payment or withholding in one or more of the forms specified below:

(i) by cash of or check for the relevant amount paid or made payable to the Company or the Employer (or other relevant Subsidiary) with respect to which the withholding obligation arises;

(ii) by withholding of the relevant amount from Participant's wages or other compensation payable to Participant by the Company or the Employer (or any other relevant Subsidiary), including (for the avoidance of doubt) any payment due to Participant pursuant to the RSUs;

(iii) by withholding Shares otherwise issuable pursuant to the RSUs or by withholding from proceeds of the sale of Shares issuable pursuant to the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, in each case with such Shares having a then current Fair Market Value as is sufficient to cover the amount necessary to satisfy the Tax Liability;

(iv) with the consent of the Administrator, by Participant tendering to the Company Shares having a then current Fair Market Value as is sufficient to cover the amount necessary to satisfy the Tax Liability;

(v) through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to any Shares then issuable to Participant pursuant to the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company or the Employer (or other relevant Subsidiary) with respect to which the Tax Liability arises in satisfaction of such Tax Liability; provided that payment of such proceeds is then made to the Company or the Employer (or other relevant Subsidiary) at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing or such other method as is determined by the Company or the Administrator.

(b) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of any Tax Liability, provided that no payment shall be delayed under this Section 2.6(b) if such delay would result in a violation of Section 409A.

(c) With respect to any Tax Liability arising in connection with the RSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 2.6(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 2.6(a)(ii) or Section 2.6(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate.

(d) In the event any Tax Liability arising in connection with the RSUs will be satisfied under Section 2.6(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those Shares then issuable to Participant pursuant to the RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the relevant Tax Liability and to remit the proceeds of such sale to the Company, the Subsidiary or the

Employer (as appropriate). Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.6(d). The Company may refuse to issue any Shares in settlement of the RSUs to Participant until the foregoing Tax Liability is satisfied, provided that no payment shall be delayed under this Section 2.6(d) if such delay will result in a violation of Section 409A.

(e) Participant is ultimately liable and responsible for and indemnifies and will keep indemnified the Company and each Subsidiary (including the Employer, if applicable) against any Tax Liability arising in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary (including the Employer, if applicable) makes any representation or undertaking regarding the treatment of any Tax Liability in connection with the awarding, vesting or distribution or payment of the RSUs, the receipt of any Dividend Equivalent or the subsequent sale of Shares. The Company and the Subsidiaries (including the Employer, if applicable) do not commit and are under no obligation to structure the RSUs to reduce or eliminate any Tax Liability or to achieve any particular tax result.

2.7 Rights as Shareholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a shareholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). No adjustment shall be made for a dividend or other right for which the record date is prior to the date of such issuance, recordation and delivery, except as provided in Section 12 of the Plan. Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a shareholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

2.8 Malus and Claw-Back. The grant of this Award is subject to the terms of the LivaNova Compensation Recoupment Policy, as it may provide from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require the Participant to repay or forfeit cash or equity awards, including this Award, or any ordinary shares or other cash or property received with respect to this and other awards, including any value received from a disposition of the ordinary shares acquired upon payment in respect of the awards.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice, this Agreement and the Foreign Appendix, if applicable, and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice, this Agreement and the Foreign Appendix, if applicable, as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested

persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice, this Agreement or the Foreign Appendix, if applicable.

3.2 RSUs Not Transferable. Without limiting the generality of any other provision hereof, the RSUs shall be subject to the restrictions on transferability set forth in Section 10.3 of the Plan.

3.3 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12 of the Plan.

3.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by reputable overnight courier or by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.7 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice, the Foreign Appendix, if applicable, and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

3.8 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided however that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

3.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 10.3 of the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs (including RSUs which result from Dividend Equivalents), the Dividend Equivalents, the Grant Notice, the Foreign Appendix, if applicable, and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.11 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an Employee of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the employment of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary and Participant. Neither the Plan, the Grant Notice, the Foreign Appendix, if applicable, nor this Agreement afford the Participant any rights to compensation or damages, including for loss of or potential loss that the Participant may suffer as a result of the termination of the Plan, lapse of the RSUs or the termination of the Participant's employment with the Company or any Subsidiary.

3.12 RSUs Not Part of Employment Compensation. The RSUs and the Shares subject to the RSUs are extraordinary items that do not constitute part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, its parent, or any Subsidiary or affiliate of the Company. In addition, Participant acknowledges that by electronically signing the Grant Notice and this Agreement that the grant of the Award is at the Company's sole discretion based on the Plan, and does not entitle the Participant to further grant(s) of Awards, nor to claim for further grant(s) of Awards, in respect of the Plan or any other award(s) under any other plan or program maintained by the Company or any Subsidiary.

3.13 Data Protection. By electronically signing the Grant Notice and this Agreement, the Participant acknowledges and understands that the Company and its Subsidiaries (including the Participant's employer), as applicable, may hold certain personal information about the Participant (and, to the extent provided by the Participant, a Permitted Transferee or other beneficiary), including but not limited to, as applicable, name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all

Awards or other entitlements to shares awarded, exercised, vested, unvested in the Participant's favor, and, as the case may be, sensitive information pertaining to disability, in each case, for the purpose of implementing, managing and administering the Plan and the Award (the "Data"). The Participant understands that the Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan and in connection with the Award, and the Company and its Subsidiaries may each further transfer the Data to any third party service providers where such service providers are providing necessary assistance, presently or in the future, to the Company and its Subsidiaries in the implementation, administration and management of the Plan or the Award (including the Plan administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares). These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. The Data related to the Participant (or the Permitted Transferee or other beneficiary) will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. Where applicable, the Participant shall be responsible for obtaining Data from a Permitted Transferee or other beneficiary and will provide the Permitted Transferee or other beneficiary with such information about the processing of such Data as the Company or its Subsidiaries require and will obtain such Permitted Transferee's or beneficiary's consent in connection with the Company's and its Subsidiaries' processing of the Data before such Data is provided by the Participant to the Company or its subsidiaries. This Section 3.13 should be read in conjunction with Exhibit C, which sets out additional country-specific information applicable to a Participant where the Participant is permanently located in one of the jurisdictions set out therein.

3.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company, the Subsidiaries and Participant with respect to the subject matter hereof.

3.15 Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). However, notwithstanding any other provision of the Plan, the Grant Notice, the Foreign Appendix, if applicable, or this Agreement if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding anything herein to the contrary, no provision of the Plan shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from Participant or any other person to the Company or any of its Subsidiaries, employees or agents. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid

an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death).

3.16 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

3.17 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive Shares or cash as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms hereof.

3.18 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

3.19 Special Provisions for RSUs Granted to Participants Outside the U.S. If Participant performs services for the Company or any Subsidiary outside of the United States, the RSUs shall be subject to the special provisions, if any, for Participant's country of residence, as set forth in the Foreign Appendix.

(a) If Participant relocates to one of the countries included in the Foreign Appendix during the life of the RSUs, the special provisions for such country shall apply to Participant, as specified in the special provisions for the relevant country, or (if not so specified) to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

(b) The Company reserves the right to impose other requirements on this Award and any Shares received upon settlement of the RSUs, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

3.20 Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the satisfaction of any Tax Liability as provided in Section 2.6(a)(iii) or Section 2.6(d): (A) any Shares to be sold through a broker-assisted sale will be sold on the day the Tax Liability arises or as soon thereafter as practicable; (B) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (C) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees

to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (D) to the extent the proceeds of such sale exceed the applicable Tax Liability, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (E) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable Tax Liability; and (F) in the event the proceeds of such sale are insufficient to satisfy the applicable Tax Liability, Participant agrees to pay immediately upon demand to the Company or its Subsidiary (including the Employer, if applicable) with respect to which the Tax Liability arises an amount in cash sufficient to satisfy any remaining portion of the Company's or the applicable Subsidiary's Tax Liability, or otherwise to enter into arrangements satisfactory to the Company and/or the relevant Subsidiary for payment of such remaining portion of the Tax Liability in accordance with the provisions of Section 2.6 above.

EXHIBIT B

TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE
SPECIAL PROVISIONS FOR RESTRICTED STOCK UNITS
GRANTED TO PARTICIPANTS OUTSIDE THE U.S.

This Exhibit B includes special terms and conditions applicable to Participants in the countries below. These terms and conditions are in addition to those set forth in the Restricted Stock Unit Agreement (the "Agreement") and the Plan and to the extent there are any inconsistencies between these terms and conditions and those set forth in the Agreement or the Plan, these terms and conditions shall prevail. Any capitalized term used in this Exhibit B without definition shall have the meaning ascribed to such term in the Plan or the Agreement, as applicable.

This Foreign Appendix also includes information relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of June 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the RSUs are settled or any Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of Participant, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to Participant.

AUSTRALIA

A copy of the Plan is enclosed with this Grant Notice and Agreement.

The Plan, the Agreement and this Grant Notice do not constitute financial advice.

Any advice given by the Company in relation to the Grant Notice, the Agreement, the Plan, the RSUs or the Shares does not constitute financial advice and does not take into account your objectives, financial situation and needs. In considering the RSUs and the amount of cash and/or Shares that you will receive on vesting of the RSUs, you should consider the risk factors that could affect the performance of the Company and the value of RSUs and Shares, which value can increase or decrease from time to time, and the amount of any Tax Liability.

You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues). You should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to acquire RSUs or Shares.

How to calculate values in Australian dollars

Your RSUs will vest in accordance with the Grant Notice and the Agreement (which require certain conditions to be met) and are subject to a four year graded vesting schedule. The RSUs may result in Shares or cash being given to you, in accordance with the Grant Notice.

You will not be required to pay any amount for the RSUs or any Shares that will be issued to you upon vesting. However the amount of cash or number of Shares you receive will depend on the market price of Shares at the time and the amount of any Tax Liability in connection with the grant and vesting of the RSUs and the issue of any Shares.

You can ascertain the market price of a Share in the Company in United States Dollars ("USD") from time to time by visiting either:

- the Company's website (https://investor.livanova.com/stock-information/stock-quote-chart); or
- the Nasdaq website (http://www.nasdaq.com/symbol/livn).

To determine the market value of a Share in Australian Dollars ("AUD"), you will need to apply the prevailing USD: AUD exchange rate. For example, if the exchange rate is 1 USD: 1.5 AUD, and one share of Common Stock has a value of USD $1 on the Nasdaq, its equivalent value will be AUD $1.50.

BELGIUM

Definition of "Tax Liability" in Section 2.6 of this Agreement:

For the avoidance of doubt, the definition of "Tax Liability" as used in Section 2.6 of this Agreement shall not include the employer social security contributions (cotisations sociales patronales / sociale patronale bijdragen), nor any vacation pay that would be due.

The following section is inserted in Article 2 of this Agreement:

"2.9. Lock-up Period following Vesting of RSUs:

(a) When the RSUs are distributed in Shares pursuant to Section 2.4(a) of this Agreement, these Shares delivered to the Belgian Participant shall be subject to a two-year lock-up period during which the Shares cannot be sold, encumbered or otherwise transferred, starting as of the moment of Vesting. As a consequence of this lock-up of the Shares, the Belgian Participant will not be able to sell, encumber or otherwise transfer the Shares during this period.

(b) In the event that the Belgian Participant does not comply with Section 2.9(a) of this Agreement, the Belgian Participant will be responsible for reimbursing the Company (or, any Subsidiary or the Employer, as applicable) for any liability (for the avoidance of doubt, including but not limited to any Tax Liability and any (increase of) employer social security contributions), which it has or will incur as a result of such non-compliance to the greatest extent permitted by

Applicable Law. The Participant agrees to indemnify and keep indemnified the Company (or, any Subsidiary or the Employer, as applicable) in respect of any such liability."

CANADA

Participant's RSUs shall be settled in Shares only (either in book-entry form or otherwise), unless the Administrator offers the Participant the right to receive cash in lieu of Shares and the Participant, in its discretion, so elects.

Section 3.11 to be amended with the following at the end of the last sentence of such section:

> ", subject only to the minimum entitlements under the Applicable Laws, including the applicable employment standards legislation."

Section 3.12 to be amended with the following at the end of the first sentence of such section:

> ", subject only to the minimum entitlements under the Applicable Laws, including the applicable employment standards legislation."

The following to be added as section 3.21:

> "The parties acknowledge having requested that the present Agreement and all related documents be drafted in English only. Les parties reconnaissent avoir demandé que le présent contrat et les documents joints soient rédigés en anglais seulement."

FRANCE

If the Participant is employed by a French Subsidiary (as defined in the sub-plan for France (the "French Sub-Plan")) and satisfies to the other conditions set in the French Sub-Plan (a "French Participant"), the terms and conditions provided in the French Sub-Plan will apply, in addition to the terms set out below.

Notwithstanding anything to the contrary in the Agreement, Participant's RSUs shall only be distributed in Shares (in book-entry form), and no portion of the Participant's RSUs shall be payable to the Participant in cash. Participant cannot benefit from any Dividend Equivalent provided for under Sections 2.1(b) and 2.3 of the Agreement.

The last two paragraphs of Section 2.3(c) and Sections 2.6(a)(iii) and (iv) of the Agreement are not applicable to French Participants. Section 2.6(e) of the Agreement shall not apply to the employer contribution (contribution patronale) applicable under article L. 137-13 of the French social security code and to the extent that article L. 242-14 of the French social security code might be applicable. For the avoidance of doubt, any sale of Shares to satisfy the payment of any Tax Liability shall occur only after the expiration of the Holding Period (as defined below), if any.

The following paragraph is inserted in Article 2 of the Agreement

2.9. Holding Period:

(a) In accordance with Section 6 of the French Sub-Plan, Shares delivered to the French Participant prior to the end of the second anniversary of the Grant Date cannot be transferred until after that second anniversary except:

- in case of death of the French Participant or in the event of the French Participant's disability of the second or third category (as determined in accordance with Article L 341-4 of the French Social Security Code), or

- in the event of the corporate transactions and under the conditions referred to under Article L 225-197-1, III of the French Commercial Code (Code de commerce), subject to complying with the rollover mechanisms set forth therein.

(b) In the event that the French Participant does not comply with Section 2.9(a) of the Agreement, the French Participant will be responsible for reimbursing the French Subsidiary for any Tax Liability which it has or will incur as a result of such non-compliance, excluding for the avoidance of doubt any employer social security contributions. The Participant agrees to indemnify and keep indemnified the French Subsidiary in respect of such a Tax Liability.

Any French Participant accepting an Award of Restricted Stock Units under this Agreement acknowledges in doing so that he or she is proficient in English and that he or she fully understands the terms and conditions thereof, as well as those of the Plan. Le Participant Français qui accepte une attribution gratuite d'actions dans le cadre de cet Accord reconnait qu'il ou elle maitrise l'anglais et qu'il ou elle comprend entièrement les termes et conditions de l'Accord ainsi que ceux du Plan.

GERMANY

Definition of "Tax Liability" in Section 2.6:

For the avoidance of doubt, the definition of "Tax Liability" shall not include the employer portions of the social security contributions.

The following sentence is inserted at Section 3.1 of the Agreement

"For the avoidance of doubt, the Administrator's decisions and interpretations shall be subject to reasonable discretion."

The heading of Section 3.12 shall be supplemented and read as follows:

"3.12 RSUs Not Part of Employment Compensation, No Legal Claim to Grant(s)."

ITALY

Section 2.4:

Unless otherwise determined by the Administrator, a Participant's RSUs shall only be distributed in Shares (either in book-entry form or otherwise), and no portion of the Participant's RSUs shall be payable to the Participant in cash.

Section 2.6:

For the avoidance of doubt, with specific reference to social security contributions, the notion of "Tax Liability" shall only include the portion of applicable social security contributions to be borne by the Participant.

JAPAN

There should be no requirement for your Employer in Japan to withhold the income tax and social security contributions on the amount taxable upon vesting of the RSUs or any portion thereof. Please note, however, that your Employer in Japan will report your vested RSUs to the Japanese tax authority by March 31 of the following year of the vesting.

You should report your vested RSUs in your individual income tax return and pay directly to the Japanese tax authorities the income tax liability with regard to your vested RSUs by the due date, which is usually March 15.

You should understand that RSUs and their underlying Shares (or any cash paid upon settlement of RSUs) are granted as an employee benefit and are not considered your salary in any circumstances.

SINGAPORE

The following section is inserted in Article 2 of this Agreement:

"2.9. Lock-up Period following Vesting of RSUs:

(a) When the RSUs are distributed in Shares pursuant to Section 2.4(a) of this Agreement, such Shares delivered to a Singapore Holder shall be subject to a six month lock-up period during which the Shares cannot be sold, encumbered or otherwise transferred, starting as of the moment of Vesting. As a consequence of this lock-up of the Shares, the Singapore Holder will not be able to sell, encumber or otherwise transfer the Shares during this period."

UNITED KINGDOM

The following paragraph is inserted as Section 2.6(f) of the Agreement where: (i) on the Grant Date, Participant is resident in the United Kingdom for tax purposes or performs some or all of the duties of Participant's engagement with the Company (or any Subsidiary) in the United Kingdom (other where such performance in the United Kingdom is not significant in scope and is incidental to duties performed by Participant outside the United Kingdom); or (ii) after the Grant Date, Participant becomes resident in the United Kingdom for tax purposes, or commences performing some or all of the duties of Participant's engagement with the Company (or any Subsidiary) in the United Kingdom (other than where such performance in the United Kingdom is not significant in

scope and is incidental to duties performed by Participant outside the United Kingdom), in which case the terms of this United Kingdom part of the Foreign Appendix shall be deemed to apply from the Grant Date:

"(i) Participant irrevocably agrees to pay to the Company or (if different) the Employer the amount of any Tax Liability or enter into arrangements to the satisfaction of the Company or the Employer (as appropriate) for payment of any Tax Liability. This Section 2.6(f)(i) and the following Sections 2.6(f)(ii) and (iii) shall apply to any Tax Liability to the extent that the Company, any Subsidiary or the Employer is required or authorized, or reasonably believes it is required or authorized, to withhold, pay or account for such Tax Liability, and Sections 2.6(f)(ii) and 2.6(f)(iii) shall be read accordingly.

(ii) Participant further irrevocably agrees that if Participant does not pay or the Employer or the Company does not withhold from Participant the full amount of any Tax Liability that Participant owes in connection with the grant, vesting or settlement of RSUs, the transfer or issue of Shares to Participant on vesting or settlement of RSUs, any restrictions applicable to Shares held by Participant ceasing to apply to those Shares, the disposal of any Shares, the release or assignment of RSUs for consideration, or the receipt of any other benefit in connection with the Award or the RSUs (the "Taxable Event") within ninety (90) days of the end of the UK tax year in which the Taxable Event occurs, or such other period specified in Section 222(1)(c) of the UK Income Tax (Earnings and Pensions) Act 2003 ("ITEPA 2003") (the "Due Date"), then the amount of any uncollected Tax Liability shall (unless the Company or (if different) the Employer determines otherwise at its discretion) constitute a loan owed by Participant to the Company or (if different) the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs ("HMRC") and will be immediately due and repayable by Participant, and the Company or the Employer (as appropriate) may recover it at any time thereafter by any of the means referred to in Section 2.6(a) of the Agreement. Participant also authorizes the Company to withhold the transfer of any Shares unless and until the loan is repaid in full.

(iii) Notwithstanding the foregoing, if Participant is a director or other officer of the Company or the Employer (including an executive officer of the Company), Participant will not be eligible for such a loan to cover any relevant uncollected Tax Liability. In that case, or in any other case where the Company or the Employer determines not to treat the amount of any uncollected Tax Liability as a loan in accordance with the preceding paragraph, the amount of any uncollected Tax Liability that is not collected from or paid by Participant by the Due Date will constitute a benefit to Participant on which additional income tax and National Insurance contributions ("NICs") will be payable. Participant shall be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime (unless the Company or the Employer has confirmed that such income tax has been accounted for through payroll) and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit which the Company and/or the Employer may recover from Participant at any time thereafter by any of the means referred to in Section 2.6(a) of the Agreement. For the avoidance of doubt, any references to NICs in the Agreement shall be deemed to include a reference to the United Kingdom tax known as the health and social care levy.

(iv) To the extent required by the Administrator or the Company (or, if different, the Employer), and subject to this being permitted by Applicable Law, the grant, vesting and/or settlement of the RSUs shall be conditional on:

(A) Participant entering into a joint election with the Company or (if different) the Employer (as appropriate) pursuant to section 431(1) or 431(2) of ITEPA 2003 (or such other election as the Company or (if different) the Employer may direct for the same purpose) in respect of any Shares acquired (or to be acquired) on the grant, vesting and/or settlement of the relevant RSUs; and

(B) Participant entering into a joint election with the Company or (if different) the Employer (as appropriate), made in accordance with paragraph 3B(1) of Schedule 1 of the UK Social Security Contributions and Benefits Act 1992, to transfer to Participant the liability for and secondary Class 1 (employer) NICs arising in respect of "relevant employment income" as defined in paragraph 3B(1A) of Schedule 1 of the Social Security Contributions and Benefits Act 1992."

EXHIBIT C

Additional Country-Specific Data Protection Information
Supplementing Section 3.13 of the Restricted Stock Unit Award Agreement

This Exhibit C, which is part of and supplements Section 3.13 of the Agreement, sets out additional country-specific data protection information required to be disclosed to a Participant who is located in any of the jurisdictions listed below.

Canada	Where the Participant is permanently located in Canada the following provision applies and supplements Section 3.13 of the Agreement: 1. The Participant hereby explicitly and unambiguously consents to the collection, use, disclosure, and transfer, in electronic or other form, of the Participant's Data as described in the Plan and any Award Agreement by and among, as applicable, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan or the Award. 2. The Participant understands and acknowledges that the Participant's Data may be stored and processed by the Company and its Subsidiaries and their service providers in the United States, European Union, or other jurisdictions that may not have data protection or other laws that are as protective as in your country of residence. In the event that Data is transferred outside of Canada to the United States, European Union, or other foreign jurisdiction, it will be subject to the laws of that jurisdiction and may be disclosed to or accessed by the courts, law enforcement and governmental authorities in accordance with those laws. By participating in the Plan or the Award, the Participant consent to the transfer, processing and storage of their Data in countries outside of your country of residence, including the United States, European Union, or other jurisdictions. 3. The Participant authorizes the Company, its Subsidiaries, and any third parties assisting, presently or in the future, the Company and its Subsidiaries in the implementation, administration and management of the Plan, to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, or instructs the Company or its Subsidiaries to cease the processing of the Data, the only adverse consequence is that the Company may cancel the Participant's ability to participate in the Plan or the Award and, at the Administrator's discretion, the Participant may forfeit any

	outstanding Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or the Awards. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may consult the Company's relevant privacy policies or contact his or her local human resources representative. 4. In addition to the foregoing, where the Participant is permanently located in Quebec the following provision applies and supplements Section 3.13 of the Agreement: 5. The Participant understands and acknowledges that the Participant's Data may be stored and processed by the Company and its Subsidiaries and their service providers outside of Quebec including, but not limited to, in the United States, United Kingdom, European Union, Jersey, and in any other jurisdiction where the Company administers the Plan. These jurisdictions may not have data protection or other laws that are as protective as in your country of residence. In the event that Data is transferred outside of Quebec to jurisdictions including, but not limited to, the United States, United Kingdom, European Union, Jersey, and any other jurisdiction where the Company administers the Plan**,** it will be subject to the laws of that jurisdiction and may be disclosed to or accessed by the courts, law enforcement and governmental authorities in accordance with those laws. By participating in the Plan or the Award, the Participant consent to the transfer, processing and storage of their Data outside of Quebec, to jurisdictions including, but not limited to, the United States, United Kingdom, European Union, Jersey, and any other jurisdiction where the Company administers the Plan. This information is supplemental to and should be read in conjunction with the **Notice on Employee Data Processing.**
European Union ("EU")/European Economic Area ("EEA") and the United Kingdom ("UK")	Where the Participant is permanently located in the EU/EEA or the UK, the following provision applies and supplements Section 3.13 of the Agreement: The Participant understands and acknowledges that: 1. The data controller of the processing of Data related to implementation, administration and management of the Plan and the Award is the Company or its Subsidiaries (as applicable); 2. The legal basis for such processing of the Data (including any transfer of the Data as described in paragraph 3, below) is that the

	processing is necessary for the performance of a contract to which the Participant is a party (namely, this Agreement or any other Award Agreement); to the extent that it becomes necessary to process special categories of data, in particular as relates to disabilities, for the administration of the Plan or any Award, consent of the Participant will be sought; 3. Any transfer of the Data to a third party (including to the Plan Administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares) located in a jurisdiction outside of EU/EEA or the UK (where such jurisdiction has not been deemed "adequate" for the purpose of the laws applicable to the protection of personal data in EU/EEA or the UK) will be made subject to appropriate safeguards, in compliance with applicable data protection law, further details of which shall be provided on request; 4. The Participant may, at any time, access the Participant's Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data without cost or exercise any other rights the Participant may have in relation to the Participant's Data under Applicable Law, including the right, in certain circumstances, to object to or restrict processing or request that data be erased, or the right to make a complaint to a data protection regulator in the EU/EEA or the UK; 5. In the event that the Company or its Subsidiaries (as applicable) are unable to process Data as is required for the purpose of administering, managing, or implementing the Plan of this Award, it may not be possible for the Participant to participate in the Plan or Award; 6. Queries or requests regarding the Participant's Data or the processing of such Data in connection with the Plan or this Award can be made to the Company's representative relating to the Plan, who may be contacted through the LivaNova Data Protection Portal (subject access). This information is supplemental to and should be read in conjunction with the **Notice on Employee Data Processing** (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
Japan	Where the Participant is permanently located in the Japan, the following provision applies and supplements Section 3.13 of the Agreement:

	1. The utilization purpose of the Data is to implement, administer and manage the Plan and the Award; 2. The Company and its Subsidiaries may share the Data for the purpose described in paragraph 1 above. The Company (CEO: Damien McDonald, registered address: 20 Eastbourne Terrace, London, W2 6LG, United Kingdom) is the company responsible for the management of the Data; 3. Any transfer of the Data to a third party (including to the Plan administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares) located in a jurisdiction outside of Japan, EU/EEA or the UK (where such jurisdiction has not been deemed "adequate" for the purpose of the laws applicable to the protection of personal data in Japan) will be made subject to appropriate safeguards, in compliance with the Act on the Protection of Personal Information (the "APPI") or other applicable data protection law, if any; 4. The Participant may, at any time, access the Participant's Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data without cost or exercise any other rights the Participant may have in relation to the Data under APPI or any Applicable Law, including the right, in certain circumstances, to object to or restrict processing or request that data be erased, or the right to make a complaint to a data protection regulator in Japan; 5. In the event that the Company or its Subsidiaries (as applicable) are unable to process the Data as is required for the purpose of administering, managing, or implementing the Plan of this Award, it may not be possible for the Participant to participate in the Plan or Award; 6. Queries or requests regarding the Participant's Data or the processing of such Data in connection with the Plan or this Award can be made to the Company's representative relating to the Plan, who may be contacted through the LivaNova Data Protection Portal (subject access). This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
Singapore	By your participation in the Plan, you hereby consent to the collection, use and disclosure of your personal data which includes (but is not limited to):

	1. terms and conditions of employment; 2. personal and emergency contact details; 3. remuneration details, bonus and share plan information; 4. taxation, banking and central provident fund details; and 5. any other information that you provide to the Company. The purposes for which the Company collects, uses and discloses this data is for use concerning the Plan and any collection, use and disclosure of such data will be in compliance with the Personal Data Protection Act 2012 of Singapore (the "PDPA"). For the purpose of the Plan, the Company may from time to time transfer your personal data to the following classes of persons (within or outside Singapore): 1. a related corporation as defined under the Companies Act 1967 of Singapore; 2. the Company's banks; 3. administrator of the Singapore Subsidiary's central provident fund scheme; 4. outside parties involved in a merger, acquisition or due diligence exercise; 5. parties involved in a dispute, litigation, investigation, proceedings or enquiry; 6. companies or third party service providers the Company engages to perform the functions listed above on the Company's behalf; 7. applicable regulators, governmental bodies, law enforcement agencies, courts and arbitral bodies, tax and customs authorities, supervisory bodies, or other industry recognized bodies located inside or outside Singapore as required by any applicable local or foreign law, rules and regulations, codes of practice or guidelines of any applicable jurisdiction or any governmental or regulatory authority in or outside Singapore; and 8. anyone you authorize. The above classes of persons are situated in Singapore as well as in locations where the Company has business operations and where its staff and data processing agents may perform duties for the Company. These locations include Europe, the Americas, and other Asia Pacific locations.

	For a detailed list of these locations, please refer to our website (www.livanova.com)In such cases, the Company will ensure that it complies with its obligations under the PDPA including to ensure that the recipient of your personal data is bound by legally enforceable obligations (in accordance with the applicable regulations of the PDPA) to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA. You must use all reasonable endeavours to keep the Company informed of any changes to your personal data. It is the Company's policy to retain certain personal data of the Singapore Holders even when they cease to be employed and such retention of personal data will be in accordance with applicable law. This data may be required for any residual Plan related activities such as allowing the Company to fulfil any of the Company's contractual or statutory obligations. To the extent applicable law allows, you may request access to, and correction of, your personal data in relation to the Plan. For any further information, please contact our Director of Total Global Awards. This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
United States	Where the Participant is permanently located in the United States the following provision applies and supplements Section 5.13 of the Agreement: 1. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's Data, including personal data, as described in the Plan and any Award Agreement by and among, as applicable, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan or the Award. 2. The Participant authorizes the Company, its Subsidiaries, and any third parties assisting, presently or in the future, the Company and its Subsidiaries in the implementation, administration and management of the Plan, to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later

	seeks to revoke his or her consent, or instructs the Company or its Subsidiaries to cease the processing of the Data, the only adverse consequence is that the Company may cancel the Participant's ability to participate in the Plan or the Award and, at the Administrator's discretion, the Participant may forfeit any outstanding Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or the Awards. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may consult the Company's relevant privacy policies or contact his or her local human resources representative. This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).

IMPORTANT NOTICES

European Union/ European Economic Area ("EU/EEA")

In relation to each Member State of the EEA, an offer to the public of any securities that comprise the PSUs (as defined below) (together "Securities") which are the subject of the offer contemplated by this Grant Notice (as defined below) may not be made in that Member State, except that an offer to the public in that Member State of any Securities may be made at any time under the following exemptions under the Prospectus Regulation: (a) where it is addressed solely to qualified investors as defined in the Prospectus Regulation; (b) where it is addressed to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities shall require the Company (as defined below) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For these purposes, the expression an "offer to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable a recipient of such offer to decide to purchase any Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. These restrictions apply in addition to any other selling restrictions set out in this Grant Notice.

Italy

The offer of the PSUs is exempted from prospectus requirements under Italian securities law and, in particular, under Article 34-ter, paragraph 1, of the Italian Market Authority (CONSOB) Regulation No. 11971 of May 14, 1999. No person resident or located in Italy other than the original recipients of this document and any other document related to the PSUs may rely on such documents or their content.

Japan

Since the solicitation to the signatory hereof is considered a "Solicitation to a Small Number of Investors" under Article 23-13(4) of the Financial Instruments Exchange Act of Japan (the "FIEA"), notification under Article 4(1) of the FIEA has not been made.

Singapore

Each Participant is hereby advised that the Plan is not being registered under the Securities and Futures Act 2001 of Singapore on the basis that the grant of any PSUs to the Participant is exempt from the requirement to issue a prospectus on the basis that all Participants qualify as a "Qualifying Person" in accordance with Section 273(1)(i) and 273(4) of the Securities and Futures Act 2001 of Singapore.

United Kingdom

In relation to the United Kingdom, an offer to the public of any Securities which are the subject of the offer contemplated by this Grant Notice may not be made in the United Kingdom, except that

an offer to the public in the United Kingdom of any Securities may be made at any time under the following exemptions under the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"): (a) where it is addressed solely to qualified investors as defined in the UK Prospectus Regulation; (b) where it is addressed to fewer than 150 natural or legal persons in the United Kingdom (other than qualified investors as defined in the UK Prospectus Regulation); or (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"), provided that no such offer of Securities shall require the Company to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For these purposes, the expression an "offer to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable a recipient of such offer to decide to purchase any Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. These restrictions apply in addition to any other selling restrictions set out in this Grant Notice.

This Grant Notice is only being distributed to and is only directed at persons who are employees or former employees of the Company or of another member of the same group as the Company and any persons falling within Article 60(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (such persons being referred to as "relevant persons"). All securities that comprise the PSUs (together "Securities") are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

LIVANOVA PLC
2022 INCENTIVE AWARD PLAN
PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

LivaNova PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), pursuant to its 2022 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") the number of performance stock units (each, a "PSU", and collectively, the "PSUs") set forth below. The PSUs are subject to the terms and conditions set forth in this Performance Stock Unit Grant Notice (the "Grant Notice") and the Performance Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), the Plan and the special provisions for Participant's country of residence, if any, attached hereto as Exhibit B (the "Foreign Appendix") and the additional country-specific data protection information attached hereto as Exhibit C, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in (or by reference in) the Plan shall have the same defined meanings in this Grant Notice and the Agreement.

Participant: [_____]

Grant Date: [_____]

Number of PSUs: [_____]

Vesting Schedule: Subject to the terms and conditions of this Agreement, the PSUs will vest as follows:

[_____]

By clicking the "ACCEPT" button, the Participant and the Company agree to be bound by the terms and conditions of the Plan, the Agreement, the Foreign Appendix, if applicable, and this Grant Notice all of which the Participant can access through a link from the Grant Notice. The Participant has reviewed the Plan, the Agreement, the Foreign Appendix, if applicable, and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting and agreeing to be bound by them, and fully understands all provisions of this Grant Notice, the Agreement, the Foreign Appendix, if applicable, and the Plan. Shares subject to PSUs that become vested will be distributed in accordance with the Agreement (including, without limitation, Section 2.4 of the Agreement). The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice, the Foreign Appendix, if applicable or the Agreement.

By clicking "ACCEPT" you confirm that you understand and agree to be bound by the market sell order below. This will apply where the Company elects that any Tax Liability arising in respect of your PSUs shall be satisfied pursuant to Section 2.6(a)(v) of the Agreement with respect to any Shares then issuable to you pursuant to your PSUs.

I understand that by clicking "ACCEPT", I am instructing each broker-dealer who is a member of the Financial Industry Regulatory Authority and appointed by the Company from time to time for the purposes of this market sell order as my agent (the "Agent") to execute this order

to sell such number of Shares then issuable to me pursuant to my PSUs as is sufficient to (A) obtain cash for payment of any withholding taxes or other Tax Liability due as a result of the grant, vesting or settlement of my PSUs that the Company, Subsidiary or Employer is required or authorised, or reasonably believes it is required or authorised, to withhold, pay or account for (such amount being "Tax"), including any previously vested PSUs that are currently pending settlement or outstanding unvested PSUs; and (B) cover all applicable fees and commissions due to, or required to be collected by, the Agent with respect to such sale. **Any residual cash after payment of the Tax, commissions and fees will be deposited into my brokerage account with the Agent**.

The Agent may (A) execute my order in a single transaction or multiple transactions during the course of the trading day, or (B) aggregate my order with other orders for other sellers of Shares, execute them as a block or in multiple smaller transactions, and allocate an average price to each seller.

In addition, I acknowledge that it may not be possible to execute my order to sell Shares at the relevant time due to (A) a legal or contractual restriction applicable to me or the Agent, (B) a market disruption, or (C) Nasdaq rules governing order execution priority.

In the event of the Agent's inability to execute my order to sell Shares, I understand that I will continue to be responsible for the timely payment to the Company, Subsidiary or Employer (as applicable) of all Tax.

I understand that this order will not be accepted by the Agent, and my order will not be executed, until I open a brokerage account with the Agent. I also understand that this order will be executed in my brokerage account and will be subject to the terms and conditions that I agree to for that account. I permit the Agent to discuss with and disclose to the Company any information relating to my brokerage account for the purposes of this order.

I hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this order. I understand that the Agent is a third-party beneficiary of this order.

You must also check your W-9 or W-8 tax certification to confirm it will be in effect on the sale date(s). You can view the current status of your W-9 or W-8 on the Agent's platform.

EXHIBIT A

TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

PERFORMANCE STOCK UNIT AWARD AGREEMENT

Pursuant to the Performance Stock Unit Grant Notice (the "Grant Notice") to which this Performance Stock Unit Award Agreement (this "Agreement") is attached, LivaNova PLC, a public limited company incorporated under the laws of England and Wales (the "Company") has granted to Participant Performance Stock Units ("PSUs") under the Company's 2022 Incentive Award Plan, as amended from time to time (the "Plan") over the number of Shares set forth in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement:

(a) "Disability" shall be defined as in Participant's employment letter or agreement with the Company or a Subsidiary, as amended from time to time, or if Participant is not a party to such a letter or agreement or such letter or agreement does not contain such a definition, shall mean Participant's inability to engage in any substantial gainful activity by reason of any physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months, in each case, which has been determined by a registered medical professional, and subject to Applicable Law.

1.2 Incorporation of Terms of Plan and Foreign Appendix. The PSUs and the Shares issued to Participant hereunder are subject to the terms and conditions set forth in the Plan and the Foreign Appendix, if applicable, each of which is incorporated herein by reference, as well as this Agreement. In the event of any inconsistency between the Plan and/or this Agreement, the terms of the Plan shall control. In the event of any inconsistency between the Plan and/or this Agreement with the Foreign Appendix, the terms of the Foreign Appendix shall control.

ARTICLE 2.

GRANT OF PSUS AND DIVIDEND EQUIVALENTS

2.1 Grant of PSUs and Dividend Equivalents.

(a) In consideration of Participant's past and/or continued employment with the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Participant the number of PSUs set forth in the Grant Notice, upon the terms and conditions set forth in this Agreement, the Grant Notice, the Plan and, if applicable, the Foreign Appendix, subject to adjustment as provided in Section 12.2 of the Plan. Each PSU represents the right to receive one

Share or, at the option of the Company, an amount of cash as set forth in Section 2.4(b), in either case, at the times and subject to the conditions set forth herein, including to the achievement in full of the relevant Performance Goals during the relevant Performance Period. However, unless and until the PSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the PSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The Company hereby grants to Participant an Award of Dividend Equivalents with respect to each PSU granted pursuant to the Grant Notice for all ordinary cash dividends which are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable PSU is distributed or paid to Participant or is forfeited or expires. The Dividend Equivalents for each PSU shall be equal in value to the amount of cash which is paid as a dividend on one Share. All such Dividend Equivalents shall be credited to Participant in the form of additional PSUs as of the date of payment of any such dividend based on the Fair Market Value of a Share on such date. Each additional PSU which results from such Dividend Equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions which apply to the underlying PSU to which such additional PSU relates. In particular, Dividend Equivalents that are based on dividends paid prior to the vesting of the PSUs shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the PSUs vest.

2.2 Consideration to the Company. In consideration of the grant of the PSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan, the Grant Notice, the Foreign Appendix, if applicable or this Agreement shall confer upon Participant any right to continue in the employ of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and the Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the employment of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary and Participant.

2.3 Vesting of PSUs and Dividend Equivalents.

(a) Subject to Participant's continued employment with the Company or a Subsidiary on each applicable vesting date and subject to the terms of this Agreement, the PSUs shall vest in such amounts and at such times as are set forth in the Grant Notice. Each additional PSU which results from Dividend Equivalents pursuant to Section 2.1(b) hereof shall vest whenever the underlying PSU to which such additional PSU relates vests.

(b) In the event Participant incurs a Termination of Service, except as may be otherwise provided by this Section 2.3, the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all PSUs and Dividend Equivalents granted under this Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such PSUs and Dividend Equivalents which are not so vested shall lapse and expire.

(c) In the event a Participant incurs a Termination of Service due to an Approved Retirement, the Participant's outstanding PSUs will not be forfeited upon such Approved Retirement, but instead outstanding PSUs shall continue to vest on the date(s) set out in the Grant Notice (provided all other terms which apply to the PSUs are met, including the terms regarding restricted activities set forth below).

"Approved Retirement" means a Termination of Service designated by the Committee, in its absolute discretion, as an Approved Retirement.

In exercising its discretion in designating a Termination of Service as an Approved Retirement, the Committee will strongly consider management recommendations based on each specific situation including the Participant's expressed commitment at the time of Termination of Service to cease any form of full-time paid work (including, but not limited to, self-employment; agency work; or employment), Participant's tenure of service and performance records throughout the Participant's employment or engagement by the Company or its Subsidiaries.

In the event the Company determines that a Participant who incurs a Termination of Service designated as an Approved Retirement commits a material breach of any fiduciary, confidentiality, non-disclosure, non-competition, non-solicitation, non-interference, non-disparagement obligations to the Company or its Subsidiaries (including without limitation, the Participant's engagement in any Prohibited Activities), any portion of the PSUs unvested at such time shall be immediately forfeited for no consideration. For the purposes of this Section 2.3.(c), "Prohibited Activities" shall mean the activities that are prohibited pursuant to any confidentiality agreement or covenant not to compete, not to solicit or hire employees, not to solicit or disrupt business relations, not to disparage the Company, its Subsidiaries or any of its or their officers and employees or any similar restrictions set out in any employment, severance or other written agreement then in effect between the Participant and the Company or one of its Subsidiaries.

If no such agreement containing such restrictions is then in effect, the Participant will be deemed to be engaged in "Prohibited Activities" if the Participant, during the term of his or her employment or engagement or in the period during which any PSUs remain unvested following his or her Termination of Service, engages in any employment or business activities for him or herself or on behalf of any enterprise in any capacity or owns any interest in any entity which competes or is competitive with the business of the Company or any Subsidiary in any country in which the Company or its Subsidiaries operate, in each case with which the Participant has been materially involved or for which the Participant was responsible in the 12 months immediately before his or her Termination of Service.

(d) In the event of Participant's Termination of Service by the Company without Cause or due to a resignation by Participant for Good Reason within the 24 months immediately following a Change in Control, then the PSUs (and the associated Dividend Equivalents), to the extent not forfeited or otherwise vested immediately prior to such Termination of Service, shall become vested (assuming the maximum level of achievement or funding, as applicable, as set forth in the Grant Notice) upon such Termination of Service.

"Good Reason" shall mean: (i) a material reduction by the Company in Participant's base salary or target annual bonus as in effect immediately prior to such reduction, (ii) a material diminution in the Participant's authority, duties or responsibilities (including, without limitation, any negative change in reporting hierarchy involving the Participant or the person to whom he or she directly reports, or if Participant was a Section 16 reporting officer immediately prior the Change in Control and is no longer a Section 16 reporting officer immediately following the Change in Control); or (iv) a change of at least twenty (20) miles in the geographic location at which the Participant must perform services, or if the Participant is designated to work primarily on a "remote" basis, the Participant is required to relocate to any office or location that is not materially consistent with the Participant's remote work arrangement, provided that, in each case (a) the Participant provides written notice to the General Counsel and Chief Human Resources Officer of the Company of the existence of one or more of the conditions described in the clauses above within thirty (30) days following the Participant's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason (b) the Employer fails to cure such event or condition within thirty (30) days following the receipt of such notice and (iii) the Participant incurs a Termination of Service within thirty (30) days following the expiration of such cure period.

"Cause" shall mean, if Participant is employed pursuant to a written employment or similar agreement which includes a definition of "Cause," "Cause" as defined in that agreement and otherwise: (i) the willful and continued failure by Participant to perform substantially Participant's duties with the Company, other than any such failure resulting from Participant's incapacity due to physical or mental illness, which continues unabated after a written demand for substantial performance is delivered to Participant by the Company that specifically identifies the manner in which the Company believes that Participant has not substantially performed Employee's duties; (ii) Participant willfully engaging in gross misconduct that is materially and demonstrably injurious to the Company; (iii) Participant's conviction of any felony, or to any misdemeanor involving dishonesty or moral turpitude, in either case, which is materially and demonstrably injurious to the Company or any of its subsidiaries; or (iv) Participant's material breach of his or her employment or service contract with the Company, which breach, if curable, has not been remedied by Participant after written notice has been provided to Participant of such breach. For purposes of this definition, an act or failure to act on Participant's part shall be considered "willful" only if done or omitted to be done by Participant otherwise than in good faith and without reasonable belief that Participant's action or omission was in the best interest of the Company. For the avoidance of doubt, the definition of "Cause" herein shall not conflict with any statutory definition of cause under applicable local law.

(e) In the event of Participant's Termination of Service due to Participant's death or Disability, the Administrator may in exercise of its discretion in Section 11.4 of the Plan, determine that all or a portion of the Participant's outstanding PSUs shall not be forfeited upon such Termination of Service, but instead shall:

(i) continue to vest on the date(s) set out in the Grant Notice (in the Administrator's discretion, subject to the achievement in full of the relevant Performance Goals during the relevant Performance Period); or

(ii) become vested (assuming 100% achievement or funding, as applicable, as set forth in the Grant Notice) upon such Termination of Service,

taking into account such factors as the Administrator shall in its discretion consider appropriate including, but not limited to, the extent to which, on the date of such Participant's Termination of Service, the Performance Period has elapsed and the Performance Goals have been achieved or are expected to be achieved.

2.4 Distribution or Payment of PSUs.

(a) Participant's PSUs shall be distributed in Shares (either in book-entry form or otherwise) or, at the option of the Company, paid in an amount of cash as set forth in Section 2.4(b), in either case, as soon as administratively practicable following the vesting of the applicable PSU pursuant to Section 2.3 and the Grant Notice, and, in any event, within sixty (60) days following such vesting (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of PSUs if it reasonably determines that such payment or distribution will violate Federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section 2.4(a) if such delay will result in a violation of Section 409A of the Code.

(b) In the event that the Company determines in its discretion that due to regulatory or administrative needs it will make payment of Participant's PSUs in cash, the amount of cash payable with respect to each PSU shall be equal to the Fair Market Value of a Share on the day immediately preceding the applicable distribution or payment date set forth in Section 2.4(a). All distributions made in Shares shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

2.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, and (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable.

2.6 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Company and its Subsidiaries, including, if different from the Company, Participant's Employer (the "Employer"), have the authority to deduct or withhold, or

require Participant to remit to the Company or the applicable Subsidiary, an amount sufficient to satisfy any Tax Liability arising with respect to any taxable event concerning Participant pursuant to the Grant Notice or this Agreement (or otherwise pursuant to the Plan). Participant irrevocably agrees to pay to the Company or (if different) the Employer the amount of any Tax Liability that the Company, Subsidiary or Employer is required or authorized, or reasonably believes it is required or authorized, to withhold, pay, or account for, enter into arrangements to the satisfaction of the Company or the Employer (as appropriate) for payment of any such Tax Liability including (but not limited) by way of payment or withholding in one or more of the forms specified below:

(i) by cash of or check for the relevant amount paid or made payable to the Company or the Employer (or other relevant Subsidiary) with respect to which the withholding obligation arises;

(ii) by withholding of the relevant amount from Participant's wages or other compensation payable to Participant by the Company or the Employer (or any other relevant Subsidiary), including (for the avoidance of doubt) any payment due to Participant pursuant to the PSUs;

(iii) by withholding Shares otherwise issuable pursuant to the PSUs or by withholding from proceeds of the sale of Shares issuable pursuant to the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, in each case with such Shares having a then current Fair Market Value as is sufficient to cover the amount necessary to satisfy the Tax Liability;

(iv) with the consent of the Administrator, by Participant tendering to the Company Shares having a then current Fair Market Value as is sufficient to cover the amount necessary to satisfy the Tax Liability;

(v) through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to any Shares then issuable to Participant pursuant to the PSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company or the Employer (or other relevant Subsidiary) with respect to which the Tax Liability arises in satisfaction of such Tax Liability; provided that payment of such proceeds is then made to the Company or the Employer (or other relevant Subsidiary) at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing or such other method as is determined by the Company or the Administrator.

(b) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the PSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of any Tax Liability, provided that no payment shall be delayed under this Section 2.6(b) if such delay would result in a violation of Section 409A.

(c) With respect to any Tax Liability arising in connection with the PSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 2.6(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 2.6(a)(ii) or Section 2.6(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate.

(d) In the event any Tax Liability arising in connection with the PSUs will be satisfied under Section 2.6(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those Shares then issuable to Participant pursuant to the PSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the relevant Tax Liability and to remit the proceeds of such sale to the Company, the Subsidiary or the Employer (as appropriate). Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.6(d). The Company may refuse to issue any Shares in settlement of the PSUs to Participant until the foregoing Tax Liability is satisfied, provided that no payment shall be delayed under this Section 2.6(d) if such delay will result in a violation of Section 409A.

(e) Participant is ultimately liable and responsible for and indemnifies and will keep indemnified the Company and each Subsidiary (including the Employer, if applicable) against any Tax Liability arising in connection with the PSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs. Neither the Company nor any Subsidiary (including the Employer, if applicable) makes any representation or undertaking regarding the treatment of any Tax Liability in connection with the awarding, vesting or distribution or payment of the PSUs, the receipt of any Dividend Equivalent or the subsequent sale of Shares. The Company and the Subsidiaries (including the Employer, if applicable) do not commit and are under no obligation to structure the PSUs to reduce or eliminate any Tax Liability or to achieve any particular tax result.

2.7 Rights as Shareholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a shareholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). No adjustment shall be made for a dividend or other right for which the record date is prior to the date of such issuance, recordation and delivery, except as provided in Section 12 of the Plan. Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a shareholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

2.8 Malus and Claw-Back. The grant of this Award is subject to the terms of the LivaNova Compensation Recoupment Policy, as it may provide from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require the Participant to repay or forfeit cash or equity awards, including this Award, or any ordinary shares

or other cash or property received with respect to this and other awards, including any value received from a disposition of the ordinary shares acquired upon payment in respect of the awards.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice, this Agreement and the Foreign Appendix, if applicable, and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice, this Agreement and the Foreign Appendix, if applicable, as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice, this Agreement or the Foreign Appendix, if applicable.

3.2 PSUs Not Transferable. Without limiting the generality of any other provision hereof, the PSUs shall be subject to the restrictions on transferability set forth in Section 10.3 of the Plan.

3.3 Adjustments. Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12 of the Plan.

3.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by reputable overnight courier or by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.7 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice, the Foreign Appendix, if applicable, and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations.

Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

3.8 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided however that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without the prior written consent of Participant.

3.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 10.3 of the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs (including PSUs which result from Dividend Equivalents), the Dividend Equivalents, the Grant Notice, the Foreign Appendix, if applicable, and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.11 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an Employee of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the employment of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary and Participant. Neither the Plan, the Grant Notice, the Foreign Appendix, if applicable, nor this Agreement afford the Participant any rights to compensation or damages, including for loss of or potential loss that the Participant may suffer as a result of the termination of the Plan, lapse of the PSUs or the termination of the Participant's employment with the Company or any Subsidiary.

3.12 PSUs Not Part of Employment Compensation. The PSUs and the Shares subject to the PSUs are extraordinary items that do not constitute part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, its parent, or any Subsidiary or affiliate of the Company. In addition, Participant acknowledges that

by electronically signing the Grant Notice and this Agreement that the grant of the Award is at the Company's sole discretion based on the Plan, and does not entitle the Participant to further grant(s) of Awards, nor to claim for further grant(s) of Awards, in respect of the Plan or any other award(s) under any other plan or program maintained by the Company or any Subsidiary.

3.13 Data Protection. By electronically signing the Grant Notice and this Agreement, the Participant acknowledges and understands that the Company and its Subsidiaries (including the Participant's employer), as applicable, may hold certain personal information about the Participant (and, to the extent provided by the Participant, a Permitted Transferee or other beneficiary), including but not limited to, as applicable, name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards or other entitlements to shares awarded, exercised, vested, unvested in the Participant's favor, and, as the case may be, sensitive information pertaining to disability, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Participant understands that the Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan and in connection with any Award, and the Company and its Subsidiaries may each further transfer the Data to any third party service providers where such service providers are providing necessary assistance, presently or in the future, to the Company and its Subsidiaries in the implementation, administration and management of the Plan or the Award (including the Plan administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares). These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. The Data related to the Participant (or the Permitted Transferee or other beneficiary) will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. Where applicable, the Participant shall be responsible for obtaining Data from a Permitted Transferee or other beneficiary and will provide the Permitted Transferee or other beneficiary with such information about the processing of such Data as the Company or its Subsidiaries require and will obtain such Permitted Transferee's or beneficiary's consent in connection with the Company's and its Subsidiaries' processing of the Data before such Data is provided by the Participant to the Company or its subsidiaries. This Section 3.13 should be read in conjunction with Exhibit C, which sets out additional country-specific information applicable to a Participant where the Participant is permanently located in one of the jurisdictions set out therein.

3.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company, the Subsidiaries and Participant with respect to the subject matter hereof.

3.15 Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). However, notwithstanding any other provision of the Plan, the Grant Notice, the Foreign

Appendix, if applicable, or this Agreement if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding anything herein to the contrary, no provision of the Plan shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from Participant or any other person to the Company or any of its Subsidiaries, employees or agents. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death).

3.16 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

3.17 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive Shares or cash as a general unsecured creditor with respect to the PSUs, as and when settled pursuant to the terms hereof.

3.18 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

3.19 Special Provisions for PSUs Granted to Participants Outside the U.S. If Participant performs services for the Company or any Subsidiary outside of the United States, the PSUs shall be subject to the special provisions, if any, for Participant's country of residence, as set forth in the Foreign Appendix.

(a) If Participant relocates to one of the countries included in the Foreign Appendix during the life of the PSUs, the special provisions for such country shall apply to Participant, as specified in the special provisions for the relevant country or (if not so specified) to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

(b) The Company reserves the right to impose other requirements on this Award and any Shares received upon settlement of the PSUs, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

3.20 Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the satisfaction of any Tax Liability as provided in Section 2.6(a)(iii) or Section 2.6(d): (A) any Shares to be sold through a broker-assisted sale will be sold on the day the Tax Liability arises or as soon thereafter as practicable; (B) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (C) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (D) to the extent the proceeds of such sale exceed the applicable Tax Liability, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (E) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable Tax Liability; and (F) in the event the proceeds of such sale are insufficient to satisfy the applicable Tax Liability, Participant agrees to pay immediately upon demand to the Company or its Subsidiary (including the Employer, if applicable) with respect to which the Tax Liability arises an amount in cash sufficient to satisfy any remaining portion of the Company's or the applicable Subsidiary's Tax Liability, or otherwise to enter into arrangements satisfactory to the Company and/or the relevant Subsidiary for payment of such remaining portion of the Tax Liability in accordance with the provisions of Section 2.6 above.

EXHIBIT B

TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE
SPECIAL PROVISIONS FOR PERFORMANCE STOCK UNITS

GRANTED TO PARTICIPANTS OUTSIDE THE U.S.

This Exhibit B includes special terms and conditions applicable to Participants in the countries below. These terms and conditions are in addition to those set forth in the Performance Stock Unit Agreement (the "Agreement") and the Plan and to the extent there are any inconsistencies between these terms and conditions and those set forth in the Agreement or the Plan, these terms and conditions shall prevail. Any capitalized term used in this Exhibit B without definition shall have the meaning ascribed to such term in the Plan or the Agreement, as applicable.

This Foreign Appendix also includes information relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of June 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the PSUs are settled or any Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of Participant, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to Participant.

AUSTRALIA

A copy of the Plan is enclosed with this Grant Notice and Agreement.

The Plan, the Agreement and this Grant Notice do not constitute financial advice.

Any advice given by the Company in relation to the Grant Notice, the Agreement, the Plan, the PSUs or the Shares does not constitute financial advice and does not take into account your objectives, financial situation and needs. In considering the PSUs and the amount of cash and/or Shares that you will receive on vesting of the PSUs, you should consider the risk factors that could affect the performance of the Company and the value of PSUs and Shares, which value can increase or decrease from time to time, and the amount of any Tax Liability.

You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues). You should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to acquire PSUs or Shares.

How to calculate values in Australian dollars

Your PSUs will vest in accordance with the Grant Notice and the Agreement (which require certain conditions to be met) and are subject to a four year graded vesting schedule. The PSUs may result in Shares or cash being given to you, in accordance with the Grant Notice.

You will not be required to pay any amount for the PSUs or any Shares that will be issued to you upon vesting. However the amount of cash or number of Shares you receive will depend on the market price of Shares at the time and the amount of any Tax Liability in connection with the grant and vesting of the PSUs and the issue of any Shares.

You can ascertain the market price of a Share in the Company in United States Dollars ("USD") from time to time by visiting either:

- the Company's website (https://investor.livanova.com/stock-information/stock-quote-chart); or
- the Nasdaq website (http://www.nasdaq.com/symbol/livn).

To determine the market value of a Share in Australian Dollars ("AUD"), you will need to apply the prevailing USD : AUD exchange rate. For example, if the exchange rate is 1 USD : 1.5 AUD, and one share of Common Stock has a value of USD $1 on the Nasdaq, its equivalent value will be AUD $1.50.

BELGIUM

Definition of "Tax Liability" in Section 2.6 of this Agreement:

For the avoidance of doubt, the definition of "Tax Liability" as used in Section 2.6 of this Agreement shall not include the employer social security contributions (cotisations sociales patronales / sociale patronale bijdragen), nor any vacation pay that would be due.

The following section is inserted in Article 2 of this Agreement:

"2.9. Lock-up Period following Vesting of PSUs:

(a) When the PSUs are distributed in Shares pursuant to Section 2.4(a) of this Agreement, these Shares delivered to the Belgian Participant shall be subject to a two-year lock-up period during which the Shares cannot be sold, encumbered or otherwise transferred, starting as of the moment of Vesting. As a consequence of this lock-up of the Shares, the Belgian Participant will not be able to sell, encumber or otherwise transfer the Shares during this period.

(b) In the event that the Belgian Participant does not comply with Section 2.9(a) of this Agreement, the Belgian Participant will be responsible for reimbursing the Company (or, any Subsidiary or the Employer, as applicable) for any liability (for the avoidance of doubt, including but not limited to any Tax Liability and any (increase of) employer social security contributions), which it has or will incur as a result of such non-compliance to the greatest extent

permitted by Applicable Law. The Participant agrees to indemnify and keep indemnified the Company (or, any Subsidiary or the Employer, as applicable) in respect of any such liability."

CANADA

Participant's PSUs shall be settled in Shares only (either in book-entry form or otherwise), unless the Administrator offers the Participant the right to receive cash in lieu of Shares and the Participant, in its discretion, so elects.

Section 3.11 to be amended with the following at the end of the last sentence of such section:

> ", subject only to the minimum entitlements under the Applicable Laws, including the applicable employment standards legislation."

Section 3.12 to be amended with the following at the end of the first sentence of such section:

> ", subject only to the minimum entitlements under the Applicable Laws, including the applicable employment standards legislation."

The following to be added as Section 3.21:

> "The parties acknowledge having requested that the present Agreement and all related documents be drafted in English only. Les parties reconnaissent avoir demandé que le présent contrat et les documents joints soient rédigés en anglais seulement."

GERMANY

Definition of "Tax Liability" in Section 2.6:

For the avoidance of doubt, the definition of "Tax Liability" shall not include the employer portions of the social security contributions.

The following sentence is inserted at Section 3.1 of the Agreement

"For the avoidance of doubt, the Administrator's decisions and interpretations shall be subject to reasonable discretion."

The heading of Section 3.12 shall be supplemented and read as follows:

> "3.12 PSUs Not Part of Employment Compensation, No Legal Claim to Grant(s)."

ITALY

Section 2.4:

Unless otherwise determined by the Administrator, a Participant's PSUs shall only be distributed in Shares (either in book-entry form or otherwise), and no portion of the Participant's PSUs shall be payable to the Participant in cash.

Section 2.6:

For the avoidance of doubt, with specific reference to social security contributions, the notion of "Tax Liability" shall only include the portion of applicable social security contributions to be borne by the Participant.

JAPAN

There should be no requirement for your Employer in Japan to withhold the income tax and social security contributions on the amount taxable upon vesting of the PSUs or any portion thereof. Please note, however, that your Employer in Japan will report your vested PSUs to the Japanese tax authority by March 31 of the following year of the vesting.

You should report your vested PSUs in your individual income tax return and pay directly to the Japanese tax authorities the income tax liability with regard to your vested PSUs by the due date, which is usually March 15.

You should understand that PSUs and their underlying Shares (or any cash paid upon settlement of PSUs) are granted as an employee benefit and are not considered your salary in any circumstances.

SINGAPORE

The following section is inserted in Article 2 of this Agreement:

"2.9. Lock-up Period following Vesting of PSUs:

(c) When the PSUs are distributed in Shares pursuant to Section 2.4(a) of this Agreement, such Shares delivered to a Singapore Holder shall be subject to a six month lock-up period during which the Shares cannot be sold, encumbered or otherwise transferred, starting as of the moment of Vesting. As a consequence of this lock-up of the Shares, the Singapore Holder will not be able to sell, encumber or otherwise transfer the Shares during this period."

UNITED KINGDOM

The following paragraph is inserted as Section 2.6(f) of the Agreement where: (i) on the Grant Date, Participant is resident in the United Kingdom for tax purposes or performs some or all of the duties of Participant's engagement with the Company (or any Subsidiary) in the United Kingdom (other where such performance in the United Kingdom is not significant in scope and is incidental to duties performed by Participant outside the United Kingdom); or (ii) after the Grant Date, Participant becomes resident in the United Kingdom for tax purposes, or commences performing some or all of the duties of Participant's engagement with the Company (or any Subsidiary) in the United Kingdom (other than where such performance in the United Kingdom is not significant in scope and is incidental to duties performed by Participant outside the United Kingdom), in which case the terms of this United Kingdom part of the Foreign Appendix shall be deemed to apply from the Grant Date:

"(i) Participant irrevocably agrees to pay to the Company or (if different) the Employer the amount of any Tax Liability or enter into arrangements to the satisfaction of the Company or the Employer (as appropriate) for payment of any Tax Liability. This Section 2.6(f)(i) and the following Sections 2.6(f)(ii) and (iii) shall apply to any Tax Liability to the extent that the Company, any Subsidiary or the Employer is required or authorized, or reasonably believes it is required or authorized, to withhold, pay or account for such Tax Liability, and Sections 2.6(f)(ii) and 2.6(f)(iii) shall be read accordingly.

(ii) Participant further irrevocably agrees that if Participant does not pay or the Employer or the Company does not withhold from Participant the full amount of any Tax Liability that Participant owes in connection with the grant, vesting or settlement of PSUs, the transfer or issue of Shares to Participant on vesting or settlement of PSUs, any restrictions applicable to Shares held by Participant ceasing to apply to those Shares, the disposal of any Shares, the release or assignment of PSUs for consideration, or the receipt of any other benefit in connection with the Award or the PSUs (the "Taxable Event") within ninety (90) days of the end of the UK tax year in which the Taxable Event occurs, or such other period specified in Section 222(1)(c) of the UK Income Tax (Earnings and Pensions) Act 2003 ("ITEPA 2003") (the "Due Date"), then the amount of any uncollected Tax Liability shall (unless the Company or (if different) the Employer determines otherwise at its discretion) constitute a loan owed by Participant to the Company or (if different) the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs ("HMRC") and will be immediately due and repayable by Participant, and the Company or the Employer (as appropriate) may recover it at any time thereafter by any of the means referred to in Section 2.6(a) of the Agreement. Participant also authorizes the Company to withhold the transfer of any Shares unless and until the loan is repaid in full.

(iii) Notwithstanding the foregoing, if Participant is a director or other officer of the Company or the Employer (including an executive officer of the Company), Participant will not be eligible for such a loan to cover any relevant uncollected Tax Liability. In that case, or in any other case where the Company or the Employer determines not to treat the amount of any uncollected Tax Liability as a loan in accordance with the preceding paragraph, the amount of any uncollected Tax Liability that are not collected from or paid by Participant by the Due Date will constitute a benefit to Participant on which additional income tax and National Insurance contributions ("NICs") will be payable. Participant shall be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime (unless the Company or the Employer has confirmed that such income tax has been accounted for through payroll) and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit which the Company and/or the Employer may recover from Participant at any time thereafter by any of the means referred to in Section 2.6(a) of the Agreement. For the avoidance of doubt, any references to NICs in the Agreement shall be deemed to include a reference to the United Kingdom tax known as the health and social care levy.

(iv) To the extent required by the Administrator or the Company (or, if different, the Employer), and subject to this being permitted by Applicable Law, the grant, vesting and/or settlement of the PSUs shall be conditional on:

(A) Participant entering into a joint election with the Company or (if different) the Employer (as appropriate) pursuant to section 431(1) or 431(2) of ITEPA 2003 (or such other election as the Company or (if different) the Employer may direct for the same purpose) in respect of any Shares acquired (or to be acquired) on the grant, vesting and/or settlement of the relevant PSUs; and

(B) Participant entering into a joint election with the Company or (if different) the Employer (as appropriate), made in accordance with paragraph 3B(1) of Schedule 1 of the UK Social Security Contributions and Benefits Act 1992, to transfer to Participant the liability for and secondary Class 1 (employer) NICs arising in respect of "relevant employment income" as defined in paragraph 3B(1A) of Schedule 1 of the Social Security Contributions and Benefits Act 1992."

EXHIBIT C

Additional Country-Specific Data Protection Information
Supplementing Section 3.13 of the Performance Stock Unit Award Agreement

This Exhibit C, which is part of and supplements Section 3.13 of the Agreement, sets out additional country-specific data protection information required to be disclosed to a Participant who is located in any of the jurisdictions listed below.

Canada	Where the Participant is permanently located in Canada the following provision applies and supplements Section 3.13 of the Agreement: 1. The Participant hereby explicitly and unambiguously consents to the collection, use, disclosure, and transfer, in electronic or other form, of the Participant's Data as described in the Plan and any Award Agreement by and among, as applicable, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan or the Award. 2. The Participant understands and acknowledges that the Participant's Data may be stored and processed by the Company and its Subsidiaries and their service providers in the United States, European Union, or other jurisdictions that may not have data protection or other laws that are as protective as in your country of residence. In the event that Data is transferred outside of Canada to the United States, European Union, or other foreign jurisdiction, it will be subject to the laws of that jurisdiction and may be disclosed to or accessed by the courts, law enforcement and governmental authorities in accordance with those laws. By participating in the Plan or the Award, the Participant consent to the transfer, processing and storage of their Data in countries outside of your country of residence, including the United States, European Union, or other jurisdictions. 3. The Participant authorizes the Company, its Subsidiaries, and any third parties assisting, presently or in the future, the Company and its Subsidiaries in the implementation, administration and management of the Plan, to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, or instructs the Company or its Subsidiaries to cease the processing of the Data, the only adverse consequence is that the Company may cancel the Participant's ability to participate in the Plan or the Award and, at the

	Administrator's discretion, the Participant may forfeit any outstanding Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or the Awards. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may consult the Company's relevant privacy policies or contact his or her local human resources representative. 4. In addition to the foregoing, where the Participant is permanently located in Quebec the following provision applies and supplements Section 3.13 of the Agreement: 5. 5. The Participant understands and acknowledges that the Participant's Data may be stored and processed by the Company and its Subsidiaries and their service providers outside of Quebec including, but not limited to, in the United States, United Kingdom, European Union, Jersey, and in any other jurisdiction where the Company administers the Plan. These jurisdictions may not have data protection or other laws that are as protective as in your country of residence. In the event that Data is transferred outside of Quebec to jurisdictions including, but not limited to, the United States, United Kingdom, European Union, Jersey, and any other jurisdiction where the Company administers the Plan, it will be subject to the laws of that jurisdiction and may be disclosed to or accessed by the courts, law enforcement and governmental authorities in accordance with those laws. By participating in the Plan or the Award, the Participant consent to the transfer, processing and storage of their Data outside of Quebec, to jurisdictions including, but not limited to, the United States, United Kingdom, European Union, Jersey, and any other jurisdiction where the Company administers the Plan. This information is supplemental to and should be read in conjunction with the **Notice on Employee Data Processing**.
European Union ("EU")/European Economic Area ("EEA") and the United Kingdom ("UK")	Where the Participant is permanently located in the EU/EEA or the UK, the following provision applies and supplements Section 3.13 of the Agreement: The Participant understands and acknowledges that: 1. The data controller of the processing of Data related to implementation, administration and management of the Plan and the Award is the Company or its Subsidiaries (as applicable);

	2. The legal basis for such processing of the Data (including any transfer of the Data as described in paragraph 3, below) is that the processing is necessary for the performance of a contract to which the Participant is a party (namely, this Agreement or any other Award Agreement); to the extent that it becomes necessary to process special categories of data, in particular as relates to disabilities, for the administration of the Plan or any Award, consent of the Participant will be sought; 3. Any transfer of the Data to a third party (including to the Plan Administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares) located in a jurisdiction outside of EU/EEA or the UK (where such jurisdiction has not been deemed "adequate" for the purpose of the laws applicable to the protection of personal data in EU/EEA or the UK) will be made subject to appropriate safeguards, in compliance with applicable data protection law, further details of which shall be provided on request; 4. The Participant may, at any time, access the Participant's Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data without cost or exercise any other rights the Participant may have in relation to the Participant's Data under Applicable Law, including the right, in certain circumstances, to object to or restrict processing or request that data be erased, or the right to make a complaint to a data protection regulator in the EU/EEA or the UK; 5. In the event that the Company or its Subsidiaries (as applicable) are unable to process Data as is required for the purpose of administering, managing, or implementing the Plan of this Award, it may not be possible for the Participant to participate in the Plan or Award; 6. Queries or requests regarding the Participant's Data or the processing of such Data in connection with the Plan or this Award can be made to the Company's representative relating to the Plan, who may be contacted through the LivaNova Data Protection Portal (subject access). This information is supplemental to and should be read in conjunction with the **Notice on Employee Data Processing** (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).

Japan	Where the Participant is permanently located in the Japan, the following provision applies and supplements Section 3.13 of the Agreement: 1. The utilization purpose of the Data is to implement, administer and manage the Plan and the Award; 2. The Company and its Subsidiaries may share the Data for the purpose described in paragraph 1 above. The Company (CEO: Damien McDonald, registered address: 20 Eastbourne Terrace, London, W2 6LG, United Kingdom) is the company responsible for the management of the Data; 3. Any transfer of the Data to a third party (including to the Plan administrator or a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares) located in a jurisdiction outside of Japan, EU/EEA or the UK (where such jurisdiction has not been deemed "adequate" for the purpose of the laws applicable to the protection of personal data in Japan) will be made subject to appropriate safeguards, in compliance with the Act on the Protection of Personal Information (the "APPI") or other applicable data protection law, if any; 4. The Participant may, at any time, access the Participant's Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data without cost or exercise any other rights the Participant may have in relation to the Data under APPI or any Applicable Law, including the right, in certain circumstances, to object to or restrict processing or request that data be erased, or the right to make a complaint to a data protection regulator in Japan; 5. In the event that the Company or its Subsidiaries (as applicable) are unable to process the Data as is required for the purpose of administering, managing, or implementing the Plan of this Award, it may not be possible for the Participant to participate in the Plan or Award; 6. Queries or requests regarding the Participant's Data or the processing of such Data in connection with the Plan or this Award can be made to the Company's representative relating to the Plan, who may be contacted through the LivaNova Data Protection Portal (subject access).

	This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
Singapore	By your participation in the Plan, you hereby consent to the collection, use and disclosure of your personal data which includes (but is not limited to): 1. terms and conditions of employment; 2. personal and emergency contact details; 3. remuneration details, bonus and share plan information; 4. taxation, banking and central provident fund details; and 5. any other information that you provide to the Company. The purposes for which the Company collects, uses and discloses this data is for use concerning the Plan and any collection, use and disclosure of such data will be in compliance with the Personal Data Protection Act 2012 of Singapore (the "PDPA"). For the purpose of the Plan, the Company may from time to time transfer your personal data to the following classes of persons (within or outside Singapore): 1. a related corporation as defined under the Companies Act 1967 of Singapore; 2. the Company's banks; 3. administrator of the Singapore Subsidiary's central provident fund scheme; 4. outside parties involved in a merger, acquisition or due diligence exercise; 5. parties involved in a dispute, litigation, investigation, proceedings or enquiry; 6. companies or third party service providers the Company engages to perform the functions listed above on the Company's behalf; 7. applicable regulators, governmental bodies, law enforcement agencies, courts and arbitral bodies, tax and customs authorities, supervisory bodies, or other industry recognized bodies located inside or outside Singapore as required by any applicable local or foreign law, rules and regulations, codes of practice or guidelines

	of any applicable jurisdiction or any governmental or regulatory authority in or outside Singapore; and 8. anyone you authorize. The above classes of persons are situated in Singapore as well as in locations where the Company has business operations and where its staff and data processing agents may perform duties for the Company. These locations include Europe, the Americas, and other Asia Pacific locations. For a detailed list of these locations, please refer to our website (www.livanova.com)In such cases, the Company will ensure that it complies with its obligations under the PDPA including to ensure that the recipient of your personal data is bound by legally enforceable obligations (in accordance with the applicable regulations of the PDPA) to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA. You must use all reasonable endeavours to keep the Company informed of any changes to your personal data. It is the Company's policy to retain certain personal data of the Singapore Holders even when they cease to be employed and such retention of personal data will be in accordance with applicable law. This data may be required for any residual Plan related activities such as allowing the Company to fulfil any of the Company's contractual or statutory obligations. To the extent applicable law allows, you may request access to, and correction of, your personal data in relation to the Plan. For any further information, please contact our Director of Total Global Awards. This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).
United States	Where the Participant is permanently located in the United States the following provision applies and supplements Section 5.13 of the Agreement: 1. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's Data, including personal data, as described in the Plan and any Award Agreement by and among, as applicable, the Company and its Subsidiaries for the purpose of implementing, administering and managing the Participant's participation in the Plan or the Award.

	2. The Participant authorizes the Company, its Subsidiaries, and any third parties assisting, presently or in the future, the Company and its Subsidiaries in the implementation, administration and management of the Plan, to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, or instructs the Company or its Subsidiaries to cease the processing of the Data, the only adverse consequence is that the Company may cancel the Participant's ability to participate in the Plan or the Award and, at the Administrator's discretion, the Participant may forfeit any outstanding Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or the Awards. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may consult the Company's relevant privacy policies or contact his or her local human resources representative. This information is supplemental to and should be read in conjunction with the Notice on Employee Data Processing (which may be updated from time to time and is currently located on the LivaNova Data Protection Portal).

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William A. Kozy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 of LivaNova PLC and its consolidated subsidiaries;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) and internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ WILLIAM A. KOZY
William A. Kozy
Interim Chief Executive Officer and Chair of the Board
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex Shvartsburg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 of LivaNova PLC and its consolidated subsidiaries;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) and internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ ALEX SHVARTSBURG
Alex Shvartsburg
Chief Financial Officer
(Principal Accounting and Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF THE

CHIEF EXECUTIVE OFFICER AND

CHIEF FINANCIAL OFFICER

OF LIVANOVA PLC

PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of William A. Kozy, Interim Chief Executive Officer and Chair of the Board of LivaNova PLC (the "Company"), and Alex Shvartsburg, Chief Financial Officer of the Company, each hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(a) the Quarterly Report on Form 10-Q of the Company and its consolidated subsidiaries for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2023

/s/ WILLIAM A. KOZY
William A. Kozy
Interim Chief Executive Officer and Chair of the Board
(Principal Executive Officer)

/s/ ALEX SHVARTSBURG
Alex Shvartsburg
Chief Financial Officer
(Principal Accounting and Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.