4Q and Full-Year 2016 Performance

March 1, 2017

LivaNova

Health innovation that matters

Safe Harbor

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As a result, the Company's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control. Investors are cautioned that all such statements involve risks and uncertainties, including without limitation, statements concerning implementing our vacuum and internal sealing solution in Europe in 2Q 2017 and in all 3T Heater Cooler machines over a two-year period, delivering sustainable growth and long-term shareholder value, maintaining our strong leadership positions, focusing on key drivers like Perceval, executing on innovation cycles, investing wisely in both organic and inorganic growth, and financial guidance for the full year of 2017. Important factors that may cause actual results to differ include, but are not limited to: (i) risks that the legacy businesses of Cyberonics, Inc. and Sorin S.p.A. (together, the "combined companies") will not be integrated successfully or that the combined companies will not realize estimated cost savings, value of certain tax assets, synergies and growth, or that such benefits may take longer to realize than expected; (ii) the inability of LivaNova to meet expectations regarding the timing, completion and accounting of tax treatments; (iii) risks relating to unanticipated costs of integration, including operating costs, customer loss or business disruption being greater than expected; (iv) organizational and governance structure; (v) reductions in customer spending, a slowdown in customer payments and changes in customer demand for products and services; (vi) unanticipated changes relating to competitive factors in the industries in which LivaNova operates; (vii) the ability to hire and retain key personnel; (viii) the ability to attract new customers and retain existing customers in the manner anticipated; (ix) the reliance on and integration of information technology systems; (x) changes in legislation or governmental regulations affecting LivaNova; (xi) international, national or local economic, social or political conditions that could adversely affect LivaNova, its partners or its customers; (xii) conditions in the credit markets; (xiii) business and other financial risks inherent to the industries in which LivaNova operates; (xiv) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xv) LivaNova's international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; (xvi) and the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs. 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The Company does not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation.

Agenda

- 2016 Highlights
- Financial Results
- 2017 Guidance
- Summary

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2016 Highlights

2016 Highlights

Significant progress in multiple areas

Ended 2016 with gross margin* in the **mid-60s**, **150** basis points higher than 2015

Met goal of $19M in merger **synergies**

SG&A remained flat, managed expenses, restructured less profitable businesses

Reduced R&D, eliminated duplication, reprioritized **investments in growth drivers**

Reduced tax rate from mid-30s in 2015 to **mid-20s** in 2016

Improved in-channel inventory levels, enhanced distributor relationships

Maintained a relatively **low net debt** while restructuring, investing and delivering our share buy-back program

Ended 2016 with **$3.05** in earnings per share* -- at the high-end of guidance

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

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Delisting from London Stock Exchange (LSE)

Announced intent to delist on February 23, 2017

- Applied for cancellation on a voluntary basis
- Low volume of shares being traded on LSE
- Vast majority of shareholders trade on NASDAQ
- Will occur over the next 6 weeks
- Cancellation effective at 8 a.m. GMT on April 5, 2017
- Remain equally committed to all our investors

Update on 3T Heater-Cooler Devices

3T Device Remediation Plan with 3 Key Elements:

1) Loaner Program

- Offer new 3T loaners, free of charge
- Prioritize and allocate devices to customers based on pre-established criteria
- Program began in 4Q16 in the U.S.
- Expand to customers on a global basis

2) Deep Disinfection Service

- Free of charge for customers who have confirmed bacterial contamination on machines manufactured prior to September 2014
- Also available to other customers requesting cleaning assistance
- Available in many countries; will be expanded as approvals are received

3) Design Solution

- Addresses potential aerosolization issue
- Involves a vacuum and internal sealing solution
- Will implement in Europe during 2Q17, subject to final verification and validation of design changes
- Will progressively expand to other countries upon regulatory approval
- Will continue to work closely with FDA in the U.S.

Update on 3T Heater-Cooler devices

Cost for 3T Device Remediation Plan

- Approximately $38M for 3-part Remediation Plan
  - Incurred $4M in 2016
  - Remaining $34M will be incurred over the next two years with ~70 percent in 2017 and ~30 percent in 2018
- Assumptions made regarding timing of implementation
- Estimated costs are all cash
- Assumes all 3T Heater-Cooler devices currently in use will receive design solution over 2-year period

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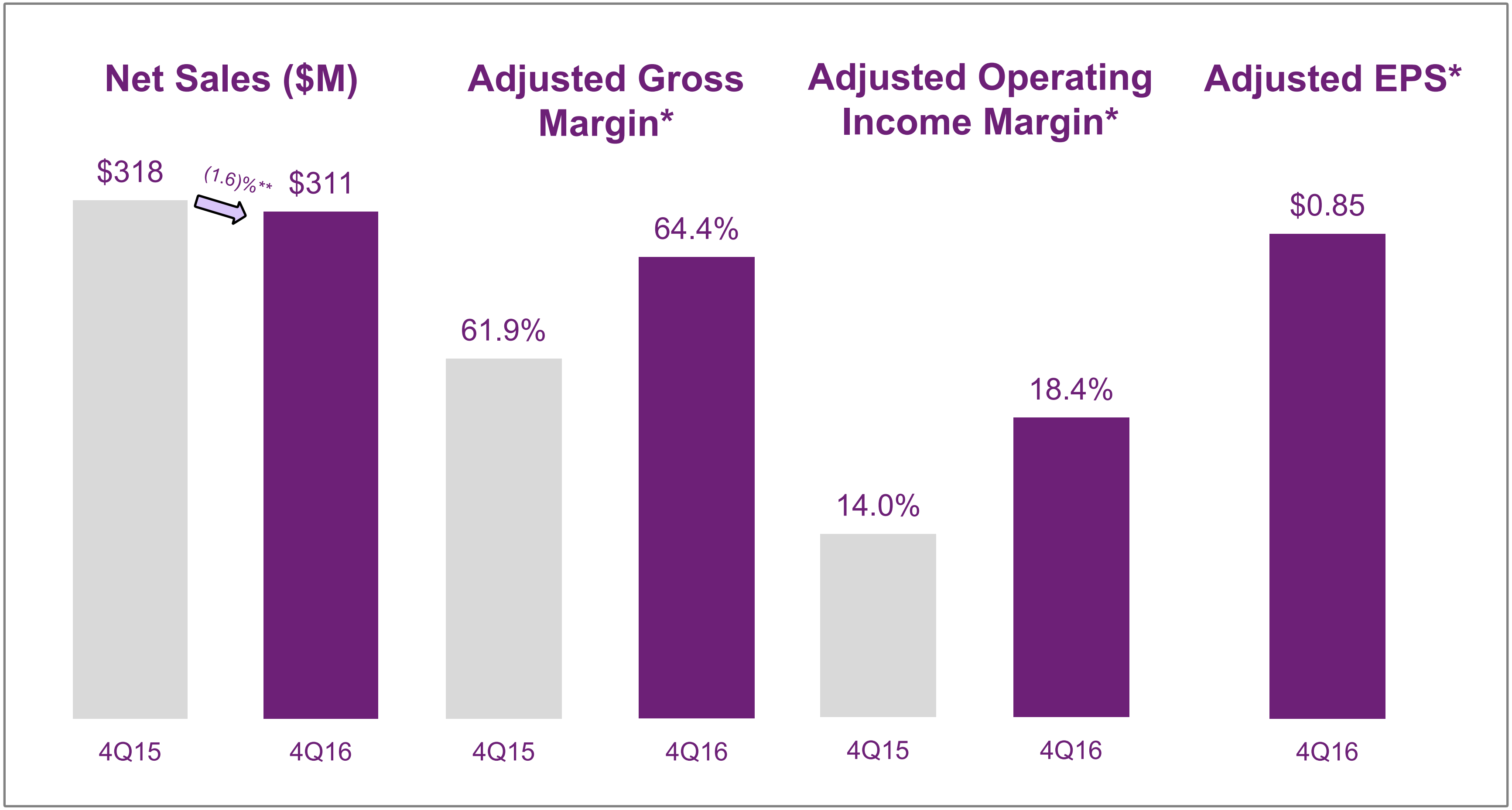
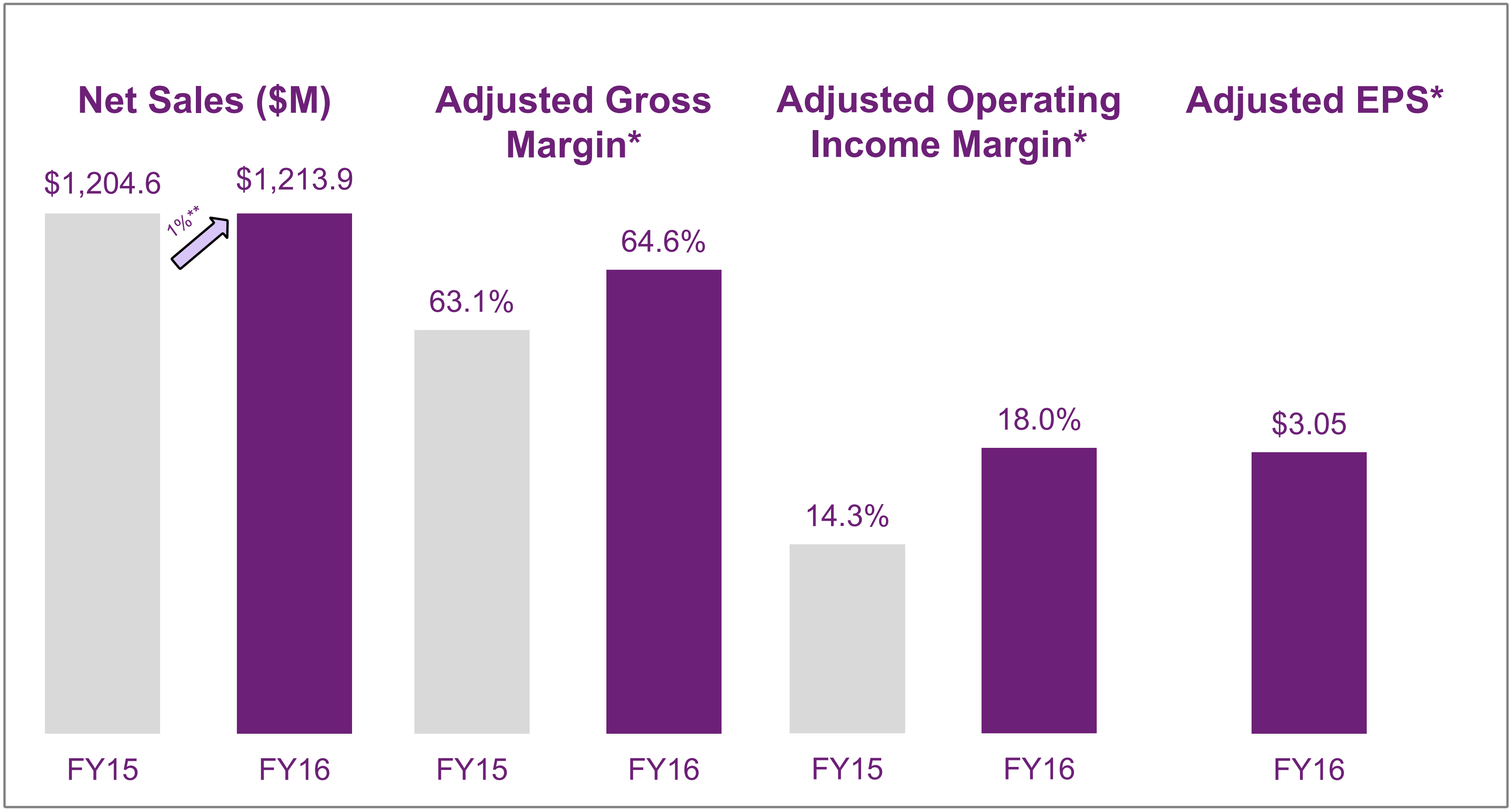
Financial Results

4Q16 At a Glance:
A quarter with solid adjusted margins



* Adjusted gross margin, operating margin and diluted EPS are adjusted non-GAAP measures. Non-GAAP measures are reconciled to GAAP measures in the appendix.
** Fourth quarter sales loss on a constant currency basis.

Full-year 2016 At a Glance:
A year of progress



* Adjusted gross margin, operating margin and diluted EPS for FY15 and FY16 are adjusted non-GAAP measures. Non-GAAP measures are reconciled to GAAP measures in the appendix.
** Full-year sales growth on a constant currency basis.

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Net Sales: LivaNova

	4Q16 *	Full-year 2016*	4Q16 drivers / impacts
Cardiac Surgery	$158.7M (3.2%)	$611.7M (0.5%)	+ Strong performance in tissue heart valves, driven by demand for Perceval - Declines in mechanical heart valves - Softness in sales of heart-lung machines in Europe - Impact of heater/cooler loaner program
CRM	$61.0M 1.3%	$249.1M (4.7%)	+ Continued strong interest in our newest high-voltage device PLATINIUM in Europe/U.S. + Growth in KORA 250 pacemaker in Japan
Neuro-modulation	$90.5M (0.3%)	$351.4M 8.8%	+ Strong adoption and growth of AspireSR - Declines in Europe and rest of world as a result of in-channel inventory management
TOTAL	$310.6M (1.6%)	$1,213.9M 1.0%	

* Percent change performance is shown on a year-over-year (YOY) constant-currency basis, which is a non-GAAP measure. Constant-currency does not include the impact from foreign currency fluctuations.

Key Adjusted Financial Results*

	4Q16	Full-year 2016
Gross margin	$200.1M 1.7% *64.4% of sales*	$784.6M 3.2% *64.6% of sales*
SG&A	$115.0M (1.7%) *37.0% of sales*	$445.5M 0.10% *36.7% of sales*
R&D	$28.0M (20.4%) *9.0% of sales*	$120.5M (15.8%) *9.9% of sales*
Operating margin	$57.1M 27.9% *18.4% of sales*	$218.6M 26.9% *18.0% of sales*
Net income	$41.5M n/a *13.4% of sales*	$149.3M n/a *12.3% of sales*

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

** n/a is not applicable; there is no applicable adjusted net income reported for 2015

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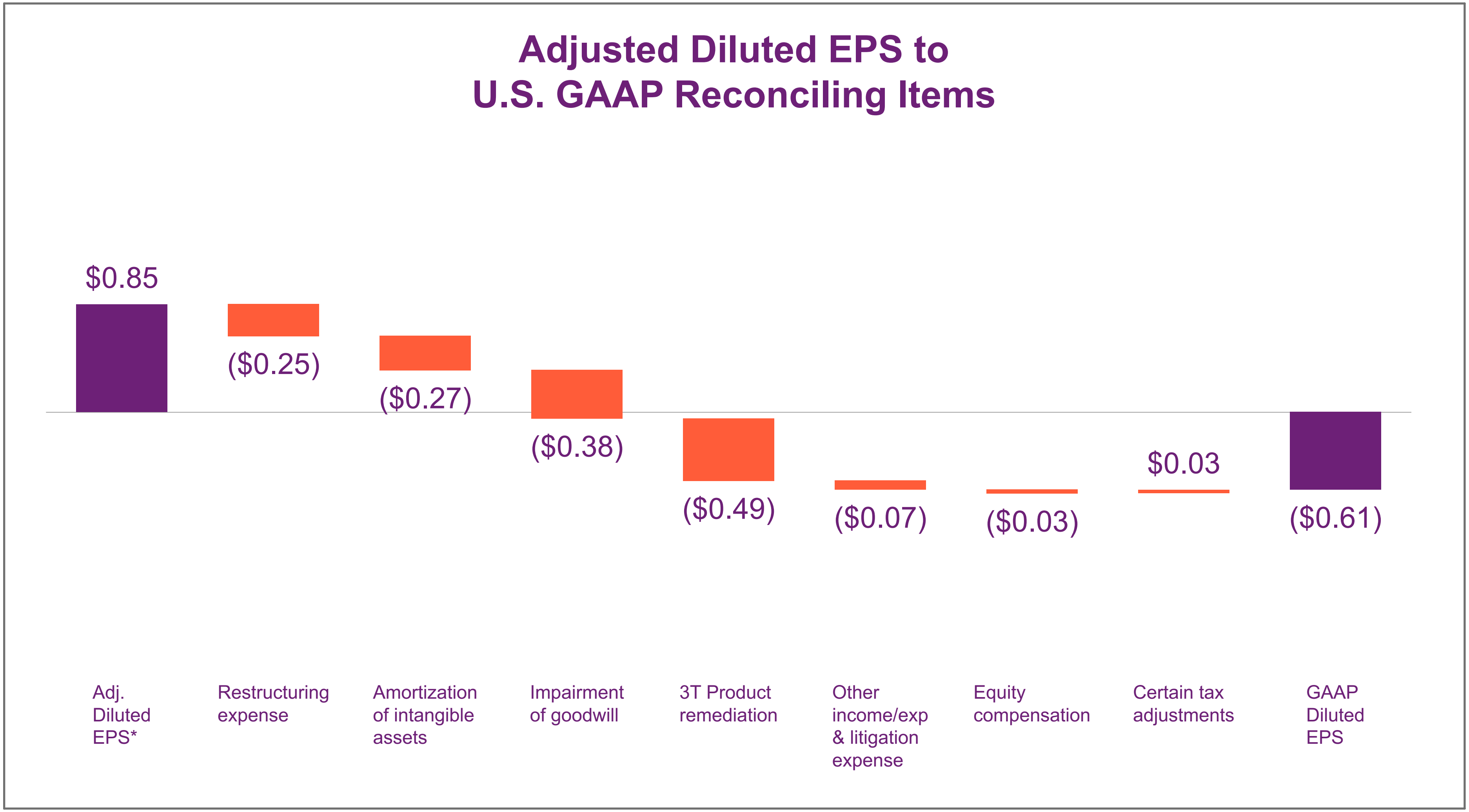
4Q16 Adjusted EPS*



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

2017 Guidance

Full-year 2017 Guidance

Worldwide net sales growth (1)	1% - 3%
Adjusted gross margin (2)	Mid-60%
Adjusted operating margin (2)	High teens
Effective tax rate (3)	24% - 25%
Adjusted diluted EPS (2)	\$3.25 - \$3.45
Diluted weighted average shares	~49M
Cash flow from operations (4)	\$190M - \$210M
Capital spending	\$40M - \$50M

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

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Full-year 2017 Guidance Assumptions

SenTiva

- Next-generation VNS Therapy device
- Will launch in second-half of 2017

Perceval

- Will continue to drive strong growth in U.S. and Europe
- Launch of Perceval in Japan by end of year

Cardiac Rhythm Management

- Kora 250 will continue to gain share in Japan
- PLATINIUM will make up for lost sales from IS4 launch delay

3T Heater-Cooler

- Assuming successful implementation of design solution starting in 2Q17 in Europe
- Will expand to other countries with regulatory approval
- Sales in Europe and the rest of the world impacted as manufacturing capacity is switched to loaner machines

Summary

Summary

2016 marked a year of firsts

- First year for LivaNova as a public company
- First year to bring together a workforce of more than 4,500 employees
- First year to create a foundation for future growth
- First year of significant accomplishments

A year of great strides and progress

- New product launches
- Executed on synergies
- Implemented restructuring efforts to improve profitability
- Remained disciplined with expenses
- Reprioritized investments to focus on growth drivers
- Eliminated duplication in our R&D portfolio
- Optimized levels of inventory in our channel
- Enhanced distributor relationships in emerging markets

Well positioned for 2017 and the future

- Committed management team
- Investing behind our growth drivers
- Funding our equity investments
- Leveraging our strong balance sheet
- Delivering sustainable growth and long-term shareholder value

Appendix

GAAP to Non-GAAP Reconciliations

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

Three Months Ended December 31, 2016	Sales	Gross Profit	Income From Operations	Net Income	Diluted EPS
GAAP Financial Measures	$310.6	$164.0	($36.5)	($29.8)	($0.61)
Specified Items					
Merger and integration expense (A)		—	—	—	—
Restructuring expense (B)		—	18.7	12.1	0.25
Amortization of intangible assets (C)		0.9	12.9	13.4	0.27
Impairment of goodwill (D)		—	18.3	18.3	0.38
3T product remediation (E)		35.3	35.3	23.8	0.49
Other Income Expenses & Litigations (F)		—	4.3	3.6	0.07
Impact of inventory step-up (G)		—	—	—	—
Equity compensation (H)		(0.1)	4.0	1.7	0.03
Certain tax adjustments (I)		—	—	(1.6)	(0.03)
Adjusted financial measures	$310.6	$200.1	$57.1	$41.5	$0.85

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

(A) Expenses related to merger and integration activities

(B) Corporate-related severance, shared-service synergies and recent organizational changes

(C) Amortization expense associated with intangible assets recorded at fair value in purchase accounting

(D) Impairment of CRM segment goodwill

(E) Costs related to the 3T Heater-Cooler Remediation Plan

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

(G) Includes amortization of inventory step-up associated with purchase accounting

(H) Includes $4.0M related to SG&A, $0.1M related to R&D, and $0.1M related to Cost of Sales

(I) Relates to the impact of restructuring initiatives, including IP migration

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* Numbers may not add due to rounding

GAAP to Non-GAAP Reconciliations

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

Twelve Months Ended December 31, 2016	Sales	Gross Profit	Income From Operations	Net Income	Diluted EPS
GAAP Financial Measures	$1,213.9	$704.4	($27.6)	($62.8)	($1.29)
Specified Items					
Merger and integration expense (A)		—	20.5	14.6	0.30
Restructuring expense (B)		—	55.9	45.5	0.93
Amortization of intangible assets (C)		6.8	52.4	42.5	0.87
Impairment of goodwill (D)		—	18.3	18.3	0.37
3T product remediation (E)		37.5	37.5	24.8	0.51
Other Income Expenses & Litigations (F)		—	6.9	4.7	0.10
Write-off of investment in minorities (G)		—	—	9.2	0.19
Impact of inventory step-up (H)		35.2	35.2	26.3	0.54
Equity compensation (I)		0.7	19.3	14.5	0.30
Certain tax adjustments (J)		—	—	11.4	0.23
Adjusted financial measures	$1,213.9	$784.6	$218.6	$149.3	$3.05

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

(A) Expenses related to merger and integration activities

(B) CRM restructuring announced March 10, 2016, corporate-related severance, shared-service synergies and recent organizational changes

(C) Amortization expense associated with intangible assets recorded at fair value in purchase accounting

(D) Impairment of CRM segment goodwill

(E) Costs related to the 3T Heater-Cooler Remediation Plan

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

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

(H) Includes amortization of inventory step-up associated with purchase accounting

(I) Includes $17.7M related to SG&A, $0.9M related to R&D, and $0.7M related to Cost of Sales

(J) Relates to the impact of restructuring initiatives, including IP migration

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* Numbers may not add due to rounding

GAAP to Non-GAAP Reconciliations

The preceding tables reconcile the most comparable U.S. Generally Accepted Accounting Principles (GAAP) measures to the non-GAAP financial and operating measures presented in LivaNova's second-quarter 2016 press release and during the conference call held in conjunction with the announcement of second-quarter 2016 results.

LivaNova uses various non-GAAP financial measures including, among others, net sales on a constant-currency basis, adjusted gross profit, adjusted operating margin, adjusted net income and adjusted diluted earnings per share. These non-GAAP measures adjust for certain specified items that are described in the press release and attached schedules. LivaNova's management believes that these non-GAAP financial measures facilitate a more complete analysis and greater transparency into LivaNova's ongoing results of operations, particularly in comparing underlying results from period to period. Management uses these non-GAAP financial measures internally in financial planning to monitor business unit performance and in evaluating management performance. All non-GAAP financial measures are intended to supplement the applicable GAAP measures and should not be considered in isolation from, or a replacement for, financial measures prepared in accordance with GAAP.

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