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Health innovation that matters

LivaNova Investor Day

Financial Outlook

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Chief Financial Officer

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Certain statements in this presentation, other than purely historical information, 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 Securities Exchange Act of 1934, as amended (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, our actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, 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 our control, that could cause our actual results to differ materially from the forward-looking statements contained in this press release, including those described in the “Risk Factors” section of Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, the Registration Statement on Form S-4 and other documents filed from time to time with the United States Securities and Exchange Commission by LivaNova.

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.

First-half 2017: measurable growth across the company

Strong earnings performance based on expanding margins, disciplined spending and focused R&D

Solid cadence of customer-centric new product innovation

Executing on integration of Caisson acquisition

On track to meet $80M synergy targets by end of 2018

Improved in-channel inventory levels and enhanced distributor relationships

Strong balance sheet, low net debt

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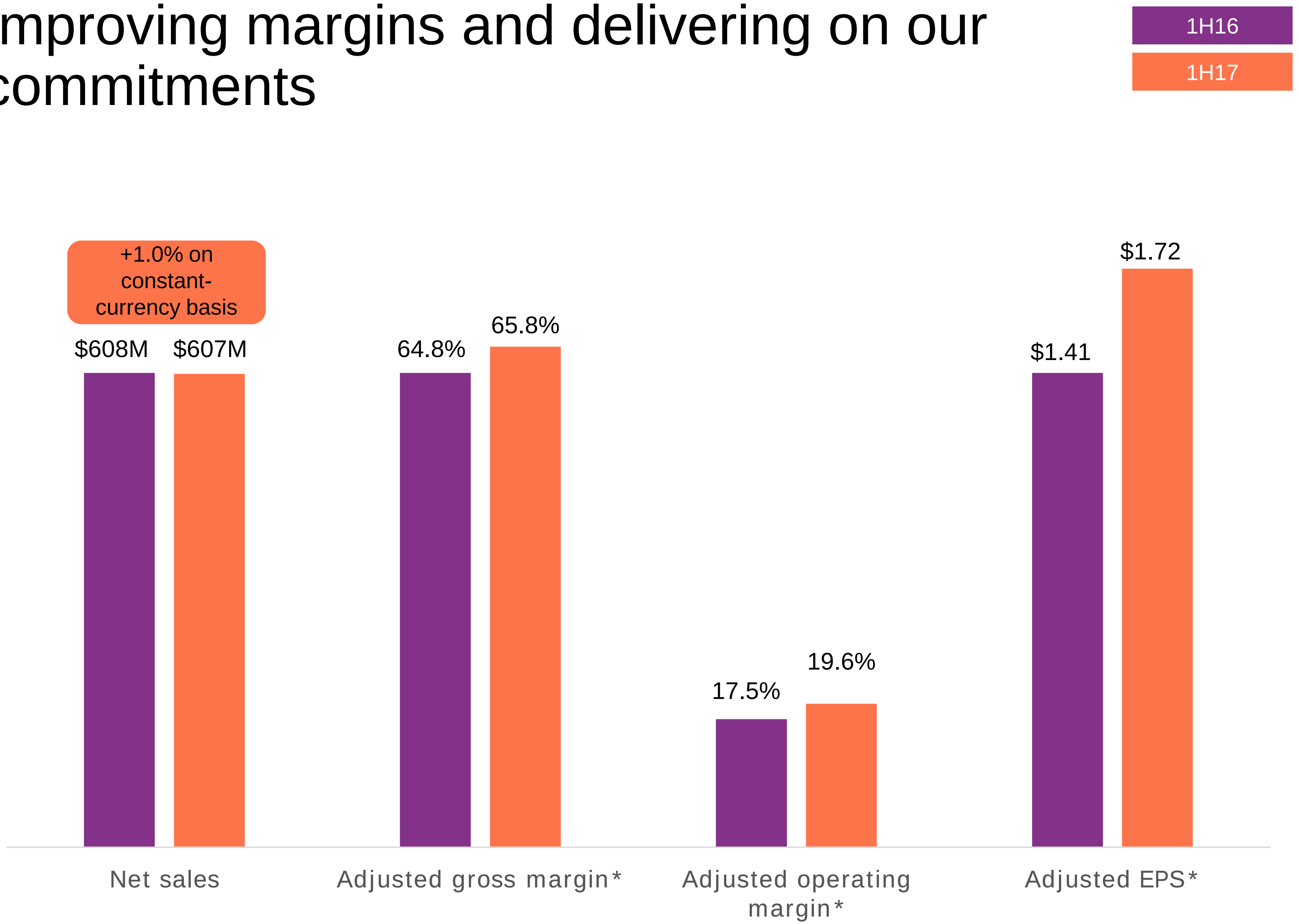
Improving margins and delivering on our commitments



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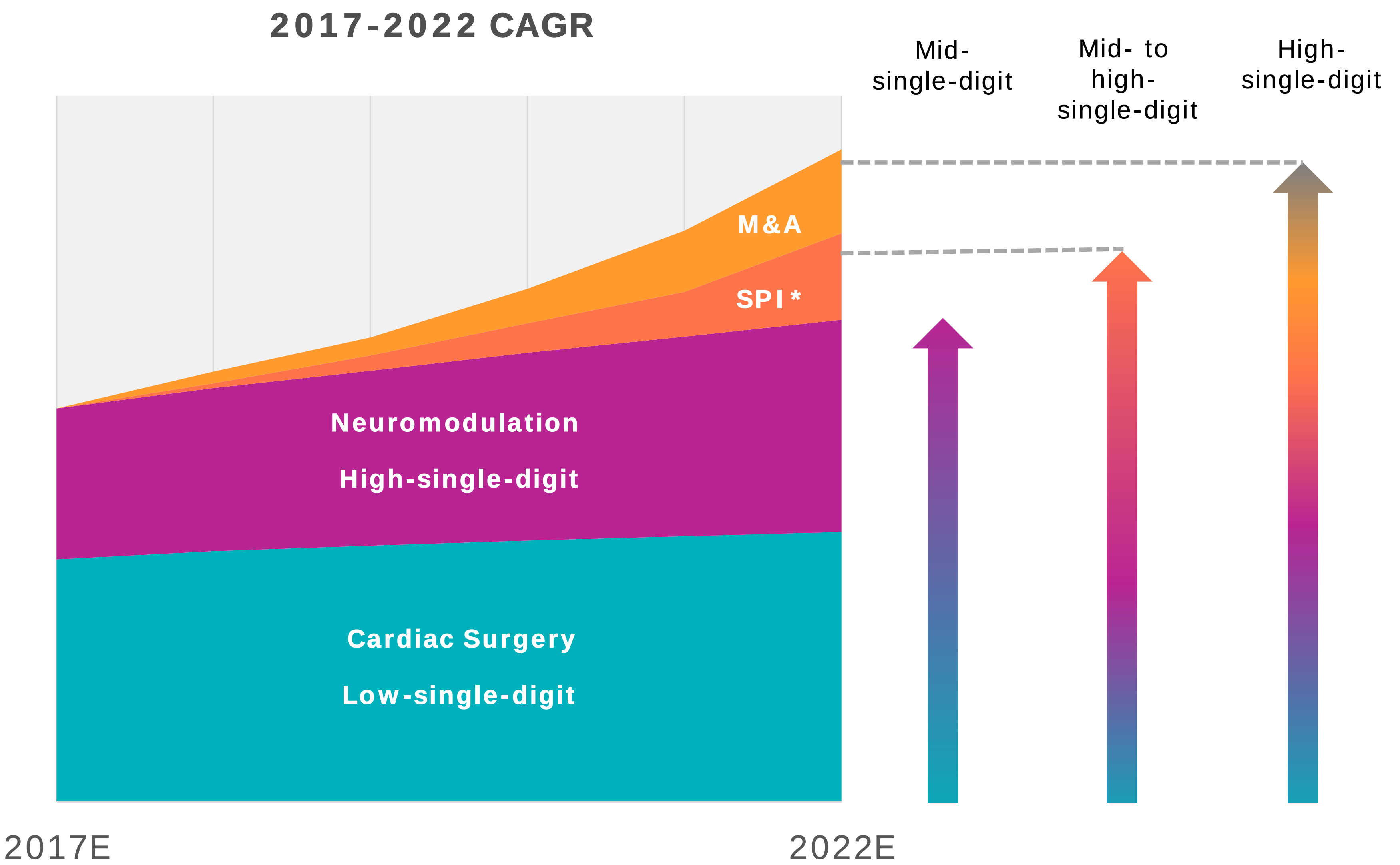
* Gross margin, operating margin and diluted EPS are adjusted non-GAAP measures

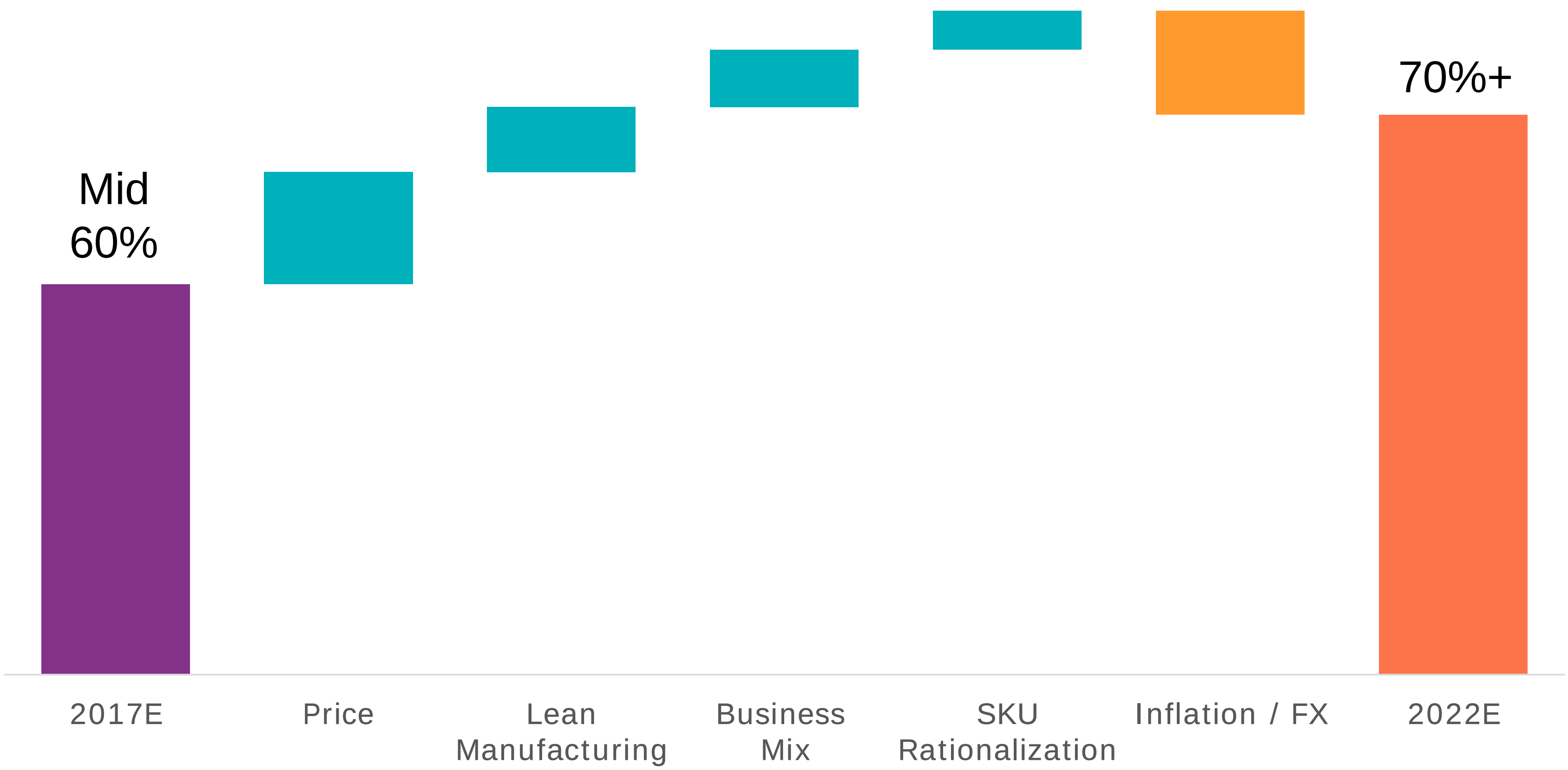
Building a strong future through top line growth



SPI = Strategic Portfolio Initiatives, which include Transcatheter Mitral Valve Replacement (TMVR), Treatment-Resistant Depression (TRD) and Heart Failure (HF)

Expanding our gross margins

Gross margin* as a percentage of revenues



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* Gross margin is an adjusted non-GAAP measure

Executing on initiatives to drive profitability

1	COGS	Direct procurement	Central purchasing aligned by common strategy across functions
2	COGS	Lean manufacturing	Identify and replicate best practices, apply strict performance management
3	COGS	SKU rationalization	Streamlining product portfolio and focusing on high gross margin products
4	COGS	Footprint consolidation	Global real estate review, including facilities and offices
5	SG&A	Indirect procurement	Comprehensive focus on vendor negotiations and management
6	SG&A	SG&A post-merger integration	A global integrated shared services model for finance, HR, IT and marketing

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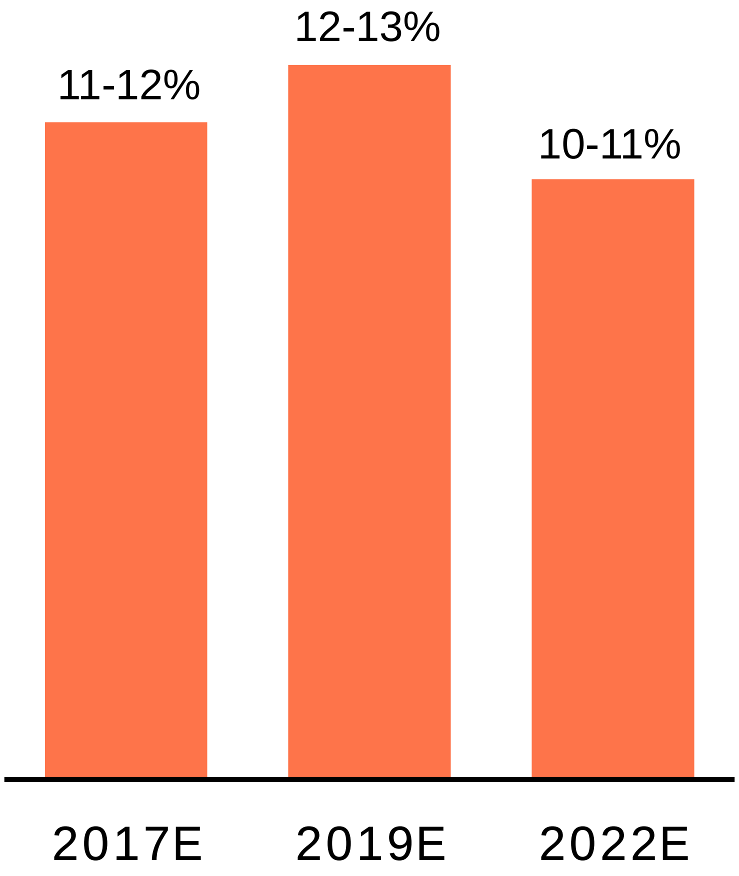
Invest in R&D today to drive growth tomorrow

R&D* as a percentage of revenues

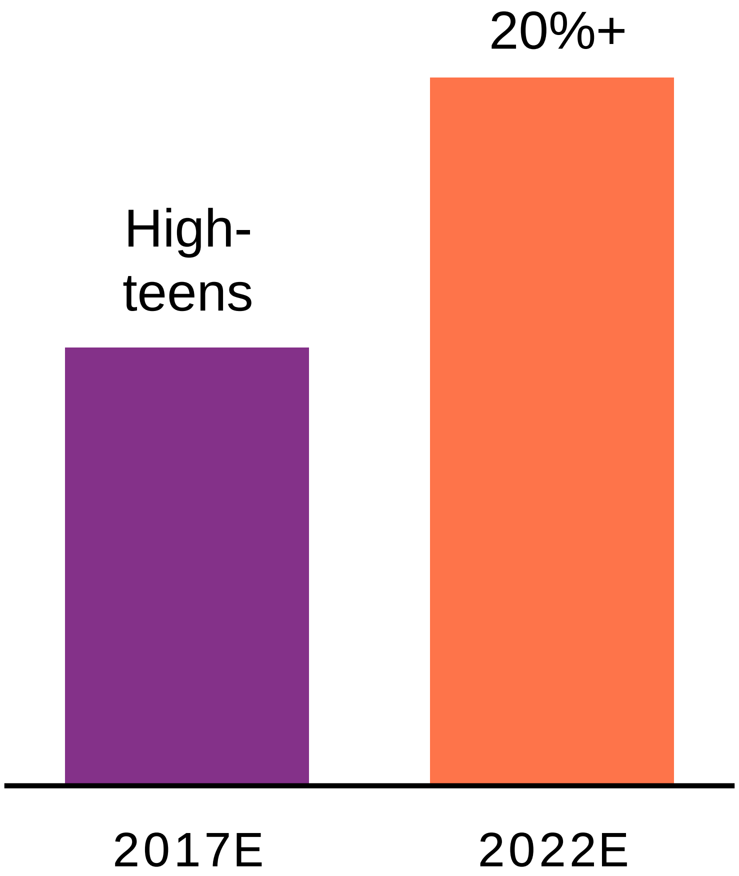


- In 2016/2017, prior to Caisson acquisition, R&D* expense was 9-11% of net sales
- R&D profile will increase mid-term to support investment in portfolio expansion
- Expanding margins enable longer-term R&D investments

* R&D is an adjusted non-GAAP measure

Expanding operating margins

Operating income* as percentage of revenues



Gross margin expansion

SG&A reduction

R&D investment

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* Operating Income is an adjusted non-GAAP measure

Projecting strong growth in earnings per share

	2017 - 2022 CAGR
EPS*	Low- to mid-teens

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* EPS is an adjusted non-GAAP measure

Focused capital allocation strategy

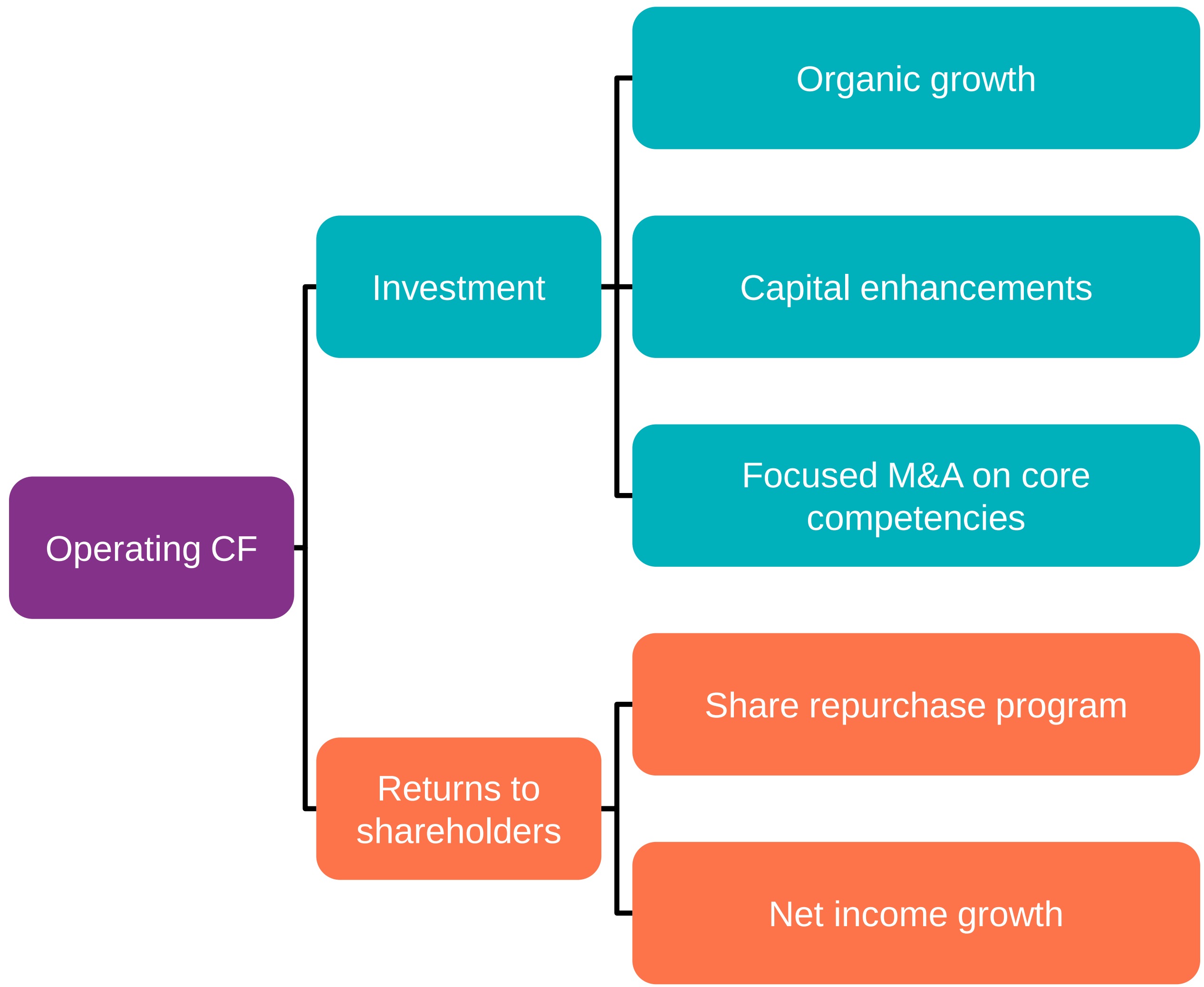
PRIORITIES

Liquidity to support the strategy

Capital structure that adapts to business needs

Drive increased shareholder returns

Target leverage* in line with strong CF generation: ~2-3x



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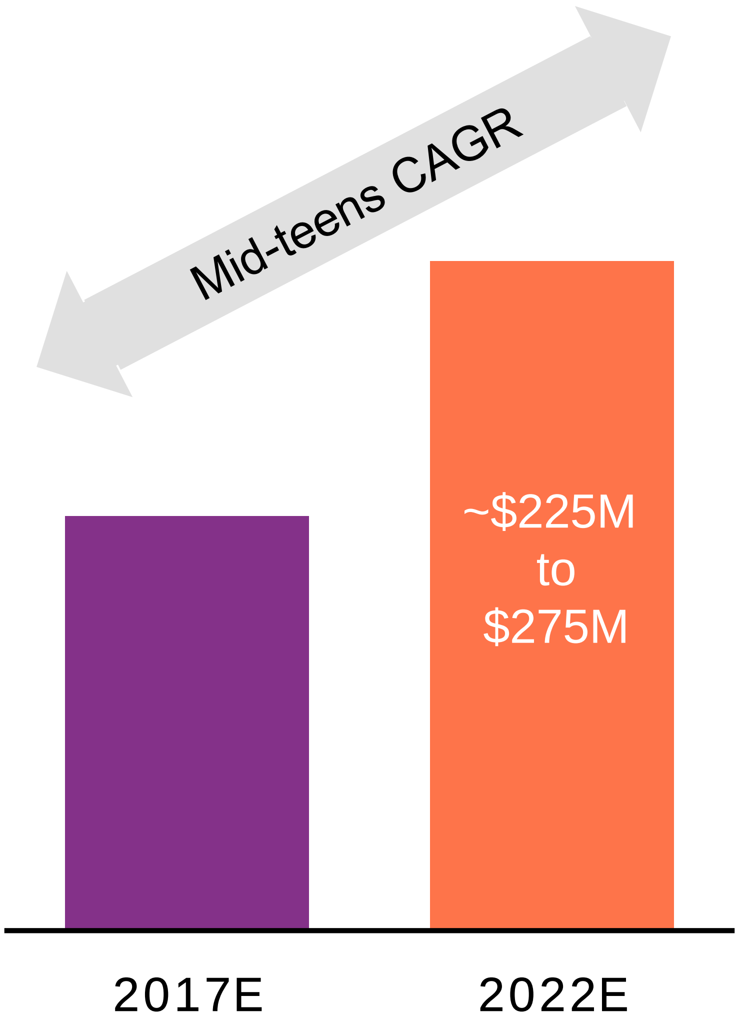
* Target leverage is net debt / EBITDA; EBITDA is an adjusted non-GAAP measure

Delivering strong free cash flow* growth



Net income is a key driver of growth

Improving cash conversion

Working capital improvements contribute to FCF through 2022

Future growth will support M&A

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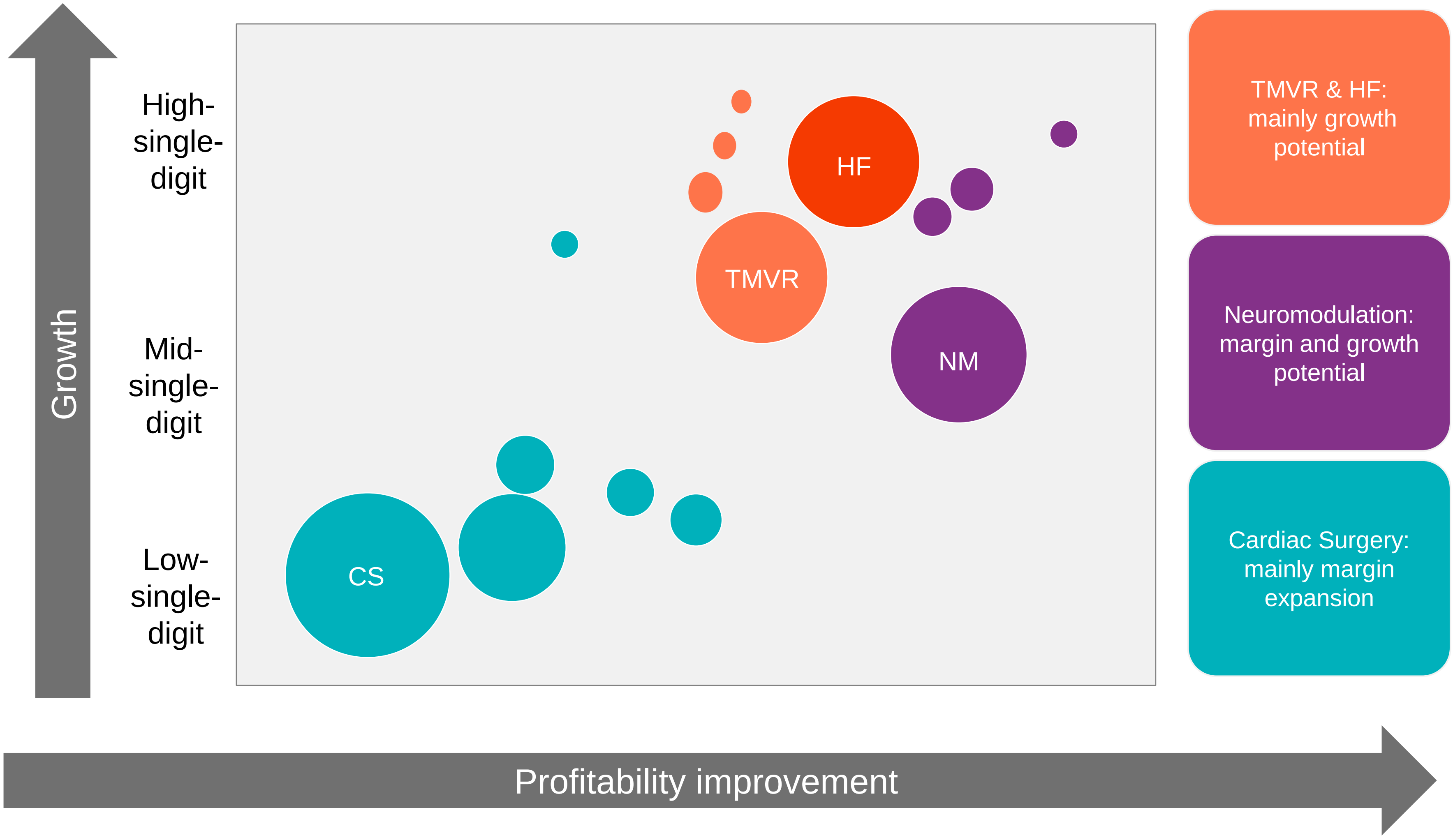
* Free cash flow is an adjusted non-GAAP measure

M&A strategy targets growth and margin expansion



Illustrative only and not to scale; TMVR = Transcatheter Mitral Valve Repair; HF = Heart Failure

Driving shareholder value creation

REVENUE GROWTH	Mid- to high-single-digit CAGR	• Large, globally expanding markets • Broad geographic presence • Accelerating growth through execution, innovation and M&A
EPS GROWTH	Low- to mid-teens CAGR	• Executing initiatives to improve profitability • R&D investments drive future growth • Driving toward peer margin benchmark levels longer term
CAPITAL ALLOCATION	Disciplined, focused deployment	• Plan to improve working capital • Leveraging strong balance sheet • Disciplined, focused M&A strategy

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Appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Six Months Ended June 30, 2017	Sales	Gross Profit	Income from Operations	Net Income	Diluted EPS
GAAP Financial Measures	$606.5	$395.2	$49.7	$58.8	$1.22
Specified Items					
Merger and integration expenses (A)			4.8	3.6	0.07
Restructuring expenses (B)			11.3	9.1	0.19
Depreciations and amortization (C)		2.6	26.4	19.8	0.41
Product remediation (D)		0.9	0.9	0.7	0.01
Caisson acquisition (E)		0.2	12.1	(30.1)	(0.62)
Highlife impairment (F)				13.0	0.27
Other income / (expenses) & litigations (G)			5.5	0.5	0.01
Equity compensation (H)		0.1	8.6	7.1	0.15
Certain tax adjustments (I)				0.4	0.01
Adjusted financial measures	$606.5	$399.0	$119.1	$82.9	$1.72

GAAP results for the six months ended June 30, 2017 include:

(A) Merger and integration expenses related to our legacy companies

(B) Restructuring expenses related to recent organizational changes and the shutdown of our CP plant in China

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

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

(E) Impact of Caisson related acquisition costs, including $10.9m related to R&D and $1.0m related to merger and integration costs

(F) Impairment of investments and net receivables

(G) Legal expense related to 3T Heater-Cooler defense and other matters

(H) Includes $8.1m related to SG&A, $0.4m related to R&D, and $0.1m related to COGS

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

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* Numbers may not add up precisely due to rounding

Appendix

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Six Months Ended June 30, 2016	Sales	Gross Profit	Income from Operations	Net Income	Diluted EPS
GAAP Financial Measures	$608.0	$352.2	($14.2)	($31.4)	($0.64)
Specified Items					
Merger and integration expenses (A)			13.0	11.1	0.23
Restructuring expenses (B)			32.8	30.5	0.62
Depreciation and amortization (C)		4.6	26.8	19.6	0.4
Product remediation (D)		1.6	1.6	1.0	0.02
Other income / (expenses) & litigations (E)			1.0	(0.4)	(0.01)
Impact of inventory step-up (F)		35.0	35.0	24.0	0.49
Equity compensation (G)		0.7	10.3	8.9	0.18
Certain tax adjustments (H)				6.2	0.13
Adjusted financial measures	$608.0	$394.1	$106.3	$69.5	$1.41

GAAP results for the six months ended June 30, 2016 include:

(A) Merger and integration expenses related to our legacy companies

(B) Restructuring expenses related to our legacy companies

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

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

(E) Includes a $4.7m reimbursement of damages related to 2012 earthquake in Mirandola (Italy), a $ 5.0 million write-off of receivables from Greek distributors and other minor litigations

(F) Includes amortization of inventory step-up associated with final purchase price accounting

(G) Includes $9.0 m related to SG&A, $0.6m related to R&D, and less than $0.7m related to COGS

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

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* Numbers may not add up precisely due to rounding