Third Quarter 2019
Earnings Performance

October 30, 2019

Bella, VNS Therapy Patient

LivaNova
Health innovation that matters

Safe Harbor

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This report may contain references to our proprietary intellectual property, including among others:

Trademarks for our Neuromodulation systems, the VNS Therapy® System, the VITARIA® System and our proprietary pulse generator products: Model 102 (Pulse®), Model 102R (Pulse Duo®), Model 103 (Demipulse®), Model 104 (Demipulse Duo®), Model 105 (AspireHC®), Model 106 (AspireSR®) and Model 1000 (SenTiva®).

Trademarks for our Cardiopulmonary products and systems: S5® heart-lung machine, S3® heart-lung machine, Inspire®, Heartlink®, XTRA® Autotransfusion System, 3T Heater-Cooler® and Connect™.

Trademarks for our line of surgical tissue and mechanical heart valve replacements and repair products: Mitroflow®, Crown PRT®, Solo Smart™, Perceval®, Miami Instruments™, Top Hat®, Reduced Series Aortic Valves™, Carbomedics Carbo-Seal®, Carbo-Seal Valsalva®, Carbomedics Standard®, Orbis™ and Optiform®, and Mitral valve repair products: Memo 3D®, Memo 3D ReChord™, Memo 4D®, AnnuloFlo® and AnnuloFlex®.

Trademarks for our extracorporeal life support systems: TandemLife®, TandemHeart®, TandemLung®, ProtekDuo®, and LifeSPARC™.

Trademarks for our obstructive sleep apnea system: ImThera® and Aura6000®.

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Agenda

- 3Q19 Highlights
- Financial Results
- Guidance
- Summary

3Q19 Highlights

3Q19 Highlights

Meaningful innovation and execution to deliver results

Neuromodulation:

Epilepsy

- In October, *Neurology* published a new study that suggests that chronic epilepsy may be associated with key measures of sudden cardiac death risk. The paper compares the cardiac impact of the disease among patients with chronic epilepsy to those who are newly diagnosed. Two previous studies in this series have shown that vagus nerve stimulation was associated with improvement in heart rate variability (HRV) and cardiac vagal tone and reduction in T-wave alternans (TWA) in patients with epilepsy, making it a potential treatment for further study

Treatment-Resistant Depression

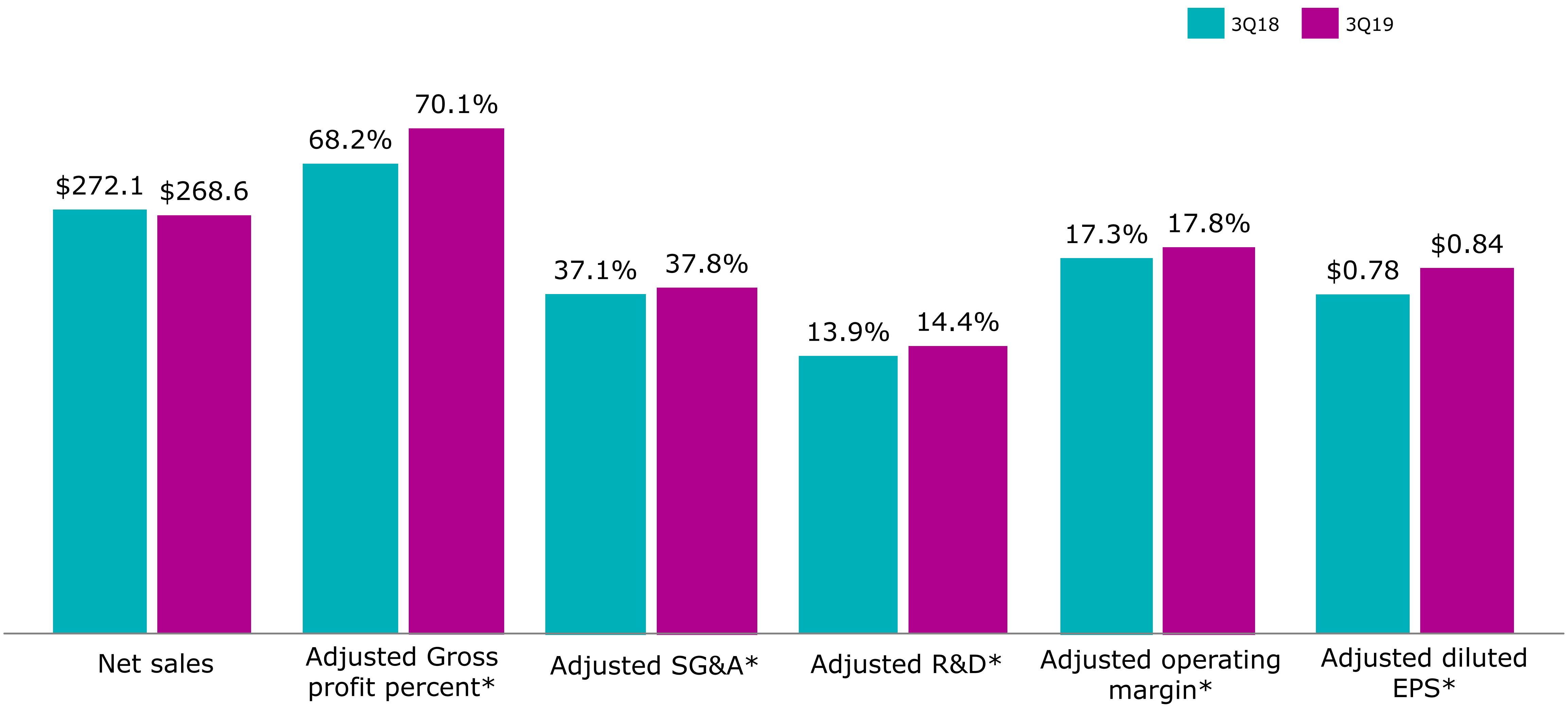
- In early September, the U.S. Centers for Medicare & Medicaid Services accepted the protocol for the RECOVER clinical study, a study to evaluate VNS Therapy for Treatment-Resistant Depression as part of its Coverage with Evidence Development Program
- On September 27, we announced the first patient enrolled in the RECOVER study

Autonomic Regulation Therapy (ART)

- In September, two posters were presented at the 2019 European Society of Cardiology Congress and the 23rd Annual Scientific Meeting of the Heart Failure Society of America. The posters reviewed (1) long-term vagus nerve lead performance and (2) the differences in clinical efficacy and vagus nerve stimulation parameters used for delivery of ART for chronic heart failure

Financial Results

3Q19 Financial Summary



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* Adjusted gross profit percent, adjusted SG&A, adjusted R&D, adjusted operating margin and adjusted diluted EPS are non-GAAP measures.

3Q19 Net Sales

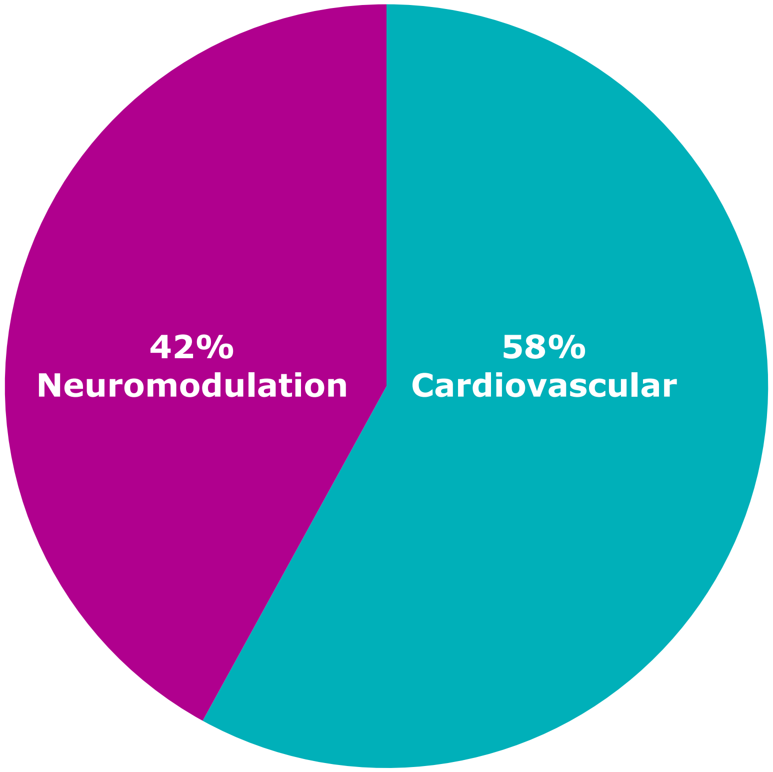
Vagus Nerve Stimulation Therapy (VNS Therapy)

Drug-Resistant Epilepsy (DRE)
Treatment-Resistant Depression (TRD)
Heart Failure (HF)

Hypoglossal Nerve Stimulation Therapy (HGNS Therapy)

Obstructive Sleep Apnea (OSA)

$269M



77% Cardiopulmonary (CP)

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

4% Advanced Circulatory Support

Extracorporeal Life Support (ECLS)
percutaneous Mechanical Circulatory Support (pMCS)

19% Heart Valves (HV)

Sutureless tissue valves
Mechanical valves
Traditional tissue valves
Annuloplasty rings

Numbers may not add up precisely due to rounding.
* All percent change performance is shown on a year-over-year constant-currency basis, which is a non-GAAP measure. Constant currency eliminates the effects of foreign currency fluctuations.

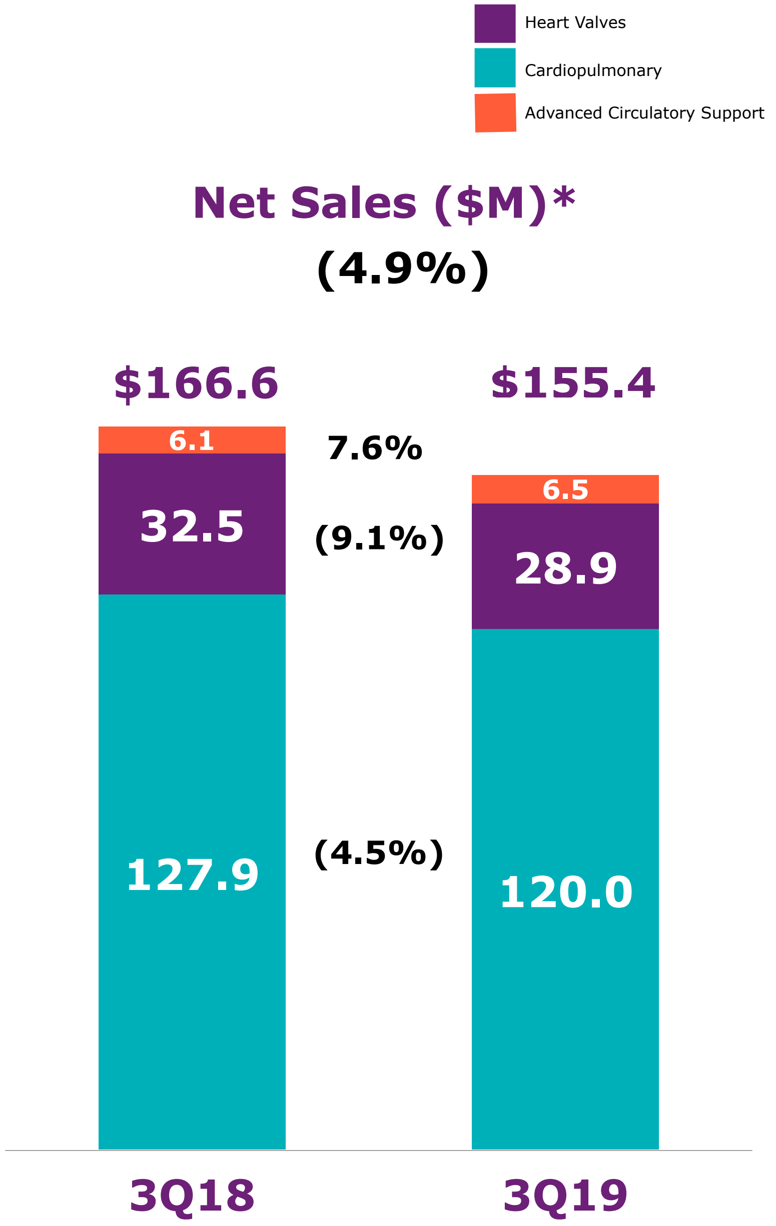
3Q19 Cardiovascular Sales

Drivers/Impacts

+ Mid-single digit oxygenator growth driven by Rest of World and Europe, offset by $8M impact of exiting a low-margin distribution agreement in Canada

- HLM declined in mid-single digits primarily related to strong year-on-year comparables in the U.S. and Europe and a better than expected 1H19 globally

- Perceval sales grew double digits in Europe, offset by declines in the U.S. and Rest of World



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3Q19 Neuromodulation Sales

Drivers/Impacts

+ Growth in all regions led by double-digit growth in Europe and Rest of World

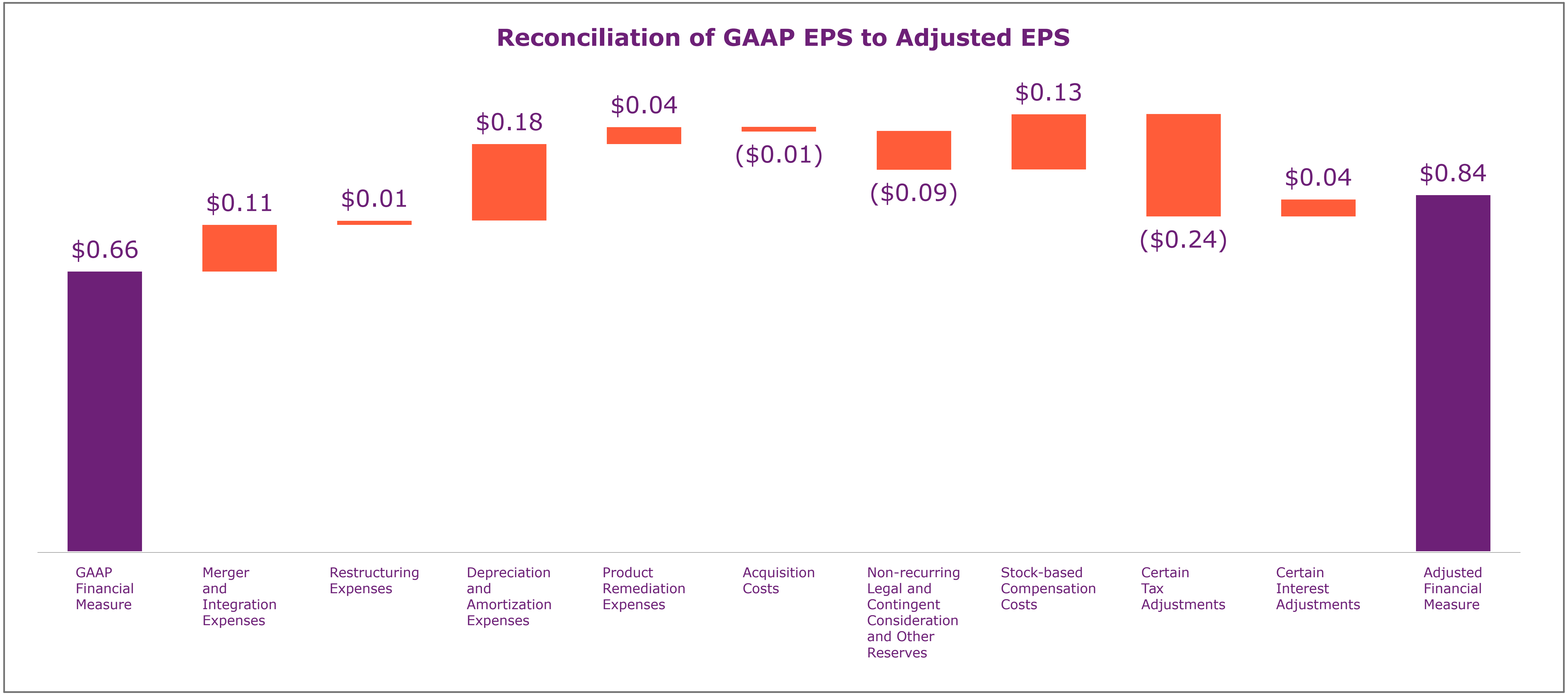
+ U.S. performance returned to growth, primarily due to the stabilization of the sales force

+ Rest of World had greater than 65% growth driven by our commercial expansion and go-to-market strategy

+ SenTiva VNS Therapy System now 58% of generator sales globally

Numbers may not add up precisely due to rounding.
* All percent change performance is shown on a year-over-year constant-currency basis, which is a non-GAAP measure. Constant currency eliminates the effects of foreign currency fluctuations.

3Q19 Adjusted EPS from Continuing Operations*



* Adjusted diluted EPS is a non-GAAP measure. This non-GAAP measure is reconciled to this GAAP measure in the appendix.

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2019 Guidance

2019 Guidance from Continuing Operations

Including impact of TRD investment and Canadian distribution agreement exit

	Guidance as of May 1, 2019	Guidance as of October 30, 2019
Worldwide net sales growth (1)	1% - 3%	1% - 3%
Gross profit percent (1)	68.5% - 69.5%	68.5% - 69.5%
R&D (1)	13.5% - 14.0%	13.5% - 14.0%
SG&A (1)	38% - 39%	38% - 39%
Operating margin (1)	16% - 17%	16% - 17%
Effective tax rate	16% - 17%	14% - 15%
Diluted EPS (1) (2)	\$3.00 - \$3.10	\$3.00 - \$3.10
Cash flow from operations (3)	\$150M - \$170M	\$150M - \$170M

1. Net sales are on a constant-currency basis. All financial measures are adjusted non-GAAP measures.
2. Diluted EPS assumes a share count of approximately 49 million shares.
3. Excludes integration, restructuring and product remediation payments.

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Summary

3Q19 Summary

FINANCIAL GROWTH

- Neuromodulation grew in all regions, including another quarter of double-digit growth in Rest of World and Europe
- 190 basis points gross margin improvement due to favorable mix, price and foreign exchange

STRATEGIC GROWTH

- Continued progression in our clinical and commercial capabilities for VNS Therapy for Treatment-Resistant Depression
- ANTHEM-HFrEF pivotal trial enrollment and site activation performing ahead of expectations

PORTFOLIO GROWTH

- CMS approval of the RECOVER study protocol followed by the first patient enrolled 3 weeks later
- FDA clearance of LifeSPARC with limited U.S. commercial release starting late 4Q19

Appendix

Net Sales - Comparison of Actual Results to Constant Currency - *Unaudited*

$ in millions **Business / Product Line:**	Three months ended September 30,		% Change	Constant-Currency % Change
	2019	2018		
Cardiopulmonary	*$120.0*	*$127.9*	(6.2%)	(4.5%)
Heart Valves	*28.9*	*32.5*	(11.3%)	(9.1%)
Advanced Circulatory Support	*6.5*	*6.1*	7.6%	7.6%
Cardiovascular	155.4	166.6	(6.7%)	(4.9%)
Neuromodulation	112.5	104.9	7.2%	7.8%
Other	0.6	0.6	10.9%	16.4%
Total Net Sales	$268.6	$272.1	(1.3%)	0.0%

Note: Numbers may not add up precisely due to rounding. Constant-currency percent change is considered a non-GAAP metric.

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GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(U.S. dollars in millions, except per share amounts)

		Specified Items									
Three Months Ended September 30, 2019	**GAAP Financial Measures**	**Merger and Integration Expenses (A)**	**Restructuring Expenses (B)**	**Depreciation and Amortization Expenses (C)**	**Product Remediation Expenses (D)**	**Acquisition Costs (E)**	**Non-recurring Legal, Contingent Consideration and Other Reserves (F)**	**Stock-based Compensation Costs (G)**	**Certain Tax Adjustments (H)**	**Certain Interest Adjustments (I)**	**Adjusted Financial Measures**
Cost of sales - exclusive of amortization	$86.1	$—	$—	($0.6)	$—	$—	($5.0)	$—	$—	$—	$80.4
Product remediation	3.1	—	—	—	(3.1)	—	—	—	—	—	—
Gross profit percent	66.8%	—%	—%	0.2 %	1.1%	— %	1.9 %	— %	—%	—%	70.1%
Selling, general and administrative	$123.0	$—	$—	($0.1)	$—	($0.1)	($14.4)	($6.9)	$—	$—	$101.5
Selling, general and administrative as a percent of net sales	45.8%	—%	—%	(0.1)%	—%	— %	(5.4)%	(2.6)%	—%	—%	37.8%
Research and development	45.9	—	—	(0.1)	—	0.4	(5.9)	(1.6)	—	—	38.8
Research and development as a percent of net sales	17.1%	—%	—%	— %	—%	0.2 %	(2.2)%	(0.6)%	—%	—%	14.4%
Other operating expenses	(15.3)	(6.7)	(0.7)	(11.1)	—	—	33.8	—	—	—	—
Operating income from continuing operations	25.8	6.7	0.7	12.0	3.1	(0.4)	(8.5)	8.5	—	—	47.8
Operating margin percent	9.6%	2.5%	0.3%	4.5 %	1.1%	(0.1)%	(3.2)%	3.2 %	—%	—%	17.8%
Income tax (benefit) expense	(10.7)	1.6	0.2	3.1	1.0	(0.1)	(4.2)	2.0	11.8	0.5	5.2
Net income from continuing operations	32.1	5.2	0.5	8.9	2.1	(0.3)	(4.3)	6.5	(11.8)	1.9	40.8
Diluted EPS - Continuing Operations	$0.66	$0.11	$0.01	$0.18	$0.04	($0.01)	($0.09)	$0.13	($0.24)	$0.04	$0.84

GAAP results for the three months ended September 30, 2019 include:

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

(B) Restructuring expenses related to organizational changes

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

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

(E) Costs related to acquisitions

(F) Primarily relates to contingent consideration related to acquisitions, legal expenses related to 3T Heater-Cooler defense and other matters and insurance recovery

(G) Non-cash expenses associated with stock-based compensation costs

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

(I) Primarily relates to intellectual property migration, interest related to 3T Heater-Cooler litigation settlement and other non-recurring impacts to interest expense

* Numbers may not add up precisely due to rounding.

GAAP to Non-GAAP Reconciliations - *Unaudited*

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES - UNAUDITED
(U.S. dollars in millions, except per share amounts)

		Specified Items										
Three Months Ended September 30, 2018	**GAAP Financial Measures**	**Merger and Integration Expenses (A)**	**Restructuring Expenses (B)**	**Depreciation and Amortization Expenses (C)**	**Product Remediation Expenses (D)**	**Acquisition Costs (E)**	**CRM Disposal Costs (F)**	**Non-recurring Legal and Contingent Consideration (G)**	**Stock-based Compensation Costs (H)**	**Certain Tax Adjustments (I)**	**Certain Interest Adjustments (J)**	**Adjusted Financial Measures**
Cost of sales - exclusive of amortization	$94.3	$—	$—	($5.1)	$—	($0.1)	($0.1)	($2.2)	($0.4)	$—	$—	$86.4
Product remediation	3.4	—	—	—	(3.4)	—	—	—	—	—	—	—
Gross profit percent	64.1 %	—%	—%	1.9 %	1.3%	— %	— %	0.8 %	0.1 %	—%	—%	68.2%
Selling, general and administrative	$115.1	$—	$—	($0.3)	$—	($0.6)	($1.4)	($6.1)	($5.8)	$—	$—	$100.9
Selling, general and administrative as a percent of net sales	42.3 %	—%	—%	(0.1)%	—%	(0.2)%	(0.5)%	(2.2)%	(2.1)%	—%	—%	37.1%
Research and development	42.4	—	—	(0.1)	—	(1.5)	—	(2.0)	(1.1)	—	—	37.7
Research and development as a percent of net sales	15.6 %	—%	—%	— %	—%	(0.6)%	— %	(0.7)%	(0.4)%	—%	—%	13.9%
Other operating expenses	22.6	(12.7)	(0.4)	(9.5)	—	—	—	—	—	—	—	—
Operating (loss) income from continuing operations	(5.8)	12.7	0.4	14.9	3.4	2.2	1.5	10.4	7.3	—	—	47.0
Operating margin percent	(2.1)%	4.7%	0.2%	5.5 %	1.3%	0.8 %	0.5 %	3.8 %	2.7 %	—%	—%	17.3%
Income tax (benefit) expense	(2.7)	2.7	0.1	2.6	0.8	0.5	0.5	0.4	2.1	(1.5)	0.2	5.6
Net (loss) income from continuing operations	(6.3)	10.0	0.4	12.3	2.7	1.7	0.9	10.0	5.2	1.5	0.6	39.0
Diluted EPS - Continuing Operations	($0.13)	$0.20	$0.01	$0.25	$0.05	$0.04	$0.02	$0.20	$0.10	$0.03	$0.01	$0.78

GAAP results for the three months ended September 30, 2018 include:

(A) Merger and integration expenses related to our legacy companies and recent acquisitions
(B) Restructuring expenses related to organizational changes
(C) Includes depreciation and amortization associated with purchase price accounting
(D) Costs related to the 3T Heater-Cooler remediation plan
(E) Costs related to acquisitions
(F) Corporate costs incurred to divest of the CRM business not attributable to discontinued operations
(G) Contingent consideration related to acquisitions and legal expenses primarily related to 3T Heater-Cooler defense and other matters
(H) Non-cash expenses associated with stock-based compensation costs
(I) Primarily relates to discrete tax items and the tax impact of intercompany transactions
(J) Primarily relates to intellectual property migration and other non-recurring impacts to interest expense
* Numbers may not add up precisely due to rounding.

GAAP to Non-GAAP Reconciliations

The preceding tables reconcile the most comparable U.S. Generally Accepted Accounting Principles (GAAP) measures to the non-GAAP financial and operating measures presented in LivaNova's third-quarter 2019 press release and during the conference call held in conjunction with the announcement of third-quarter 2019 results.

Unless otherwise noted, all sales growth rates in this presentation reflect comparable, constant-currency growth. Management believes that referring to comparable, constant-currency growth is the most useful way to evaluate the sales performance of LivaNova and to compare the sales performance of current periods to prior periods on a consistent basis. Constant-currency growth, a non-GAAP financial measure, measures the change in sales between current and prior-year periods using average exchange rates in effect during the applicable prior-year period.

LivaNova calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For example, forward-looking net sales growth projections are estimated on a constant-currency basis and exclude the impact of foreign currency fluctuations. Forward-looking non-GAAP adjusted tax rate and adjusted diluted earnings per share guidance exclude other items such as, but not limited to, changes in fair value of contingent consideration arrangements, asset impairment charges and product remediation costs that would be included in comparable GAAP financial measures. The most directly comparable GAAP measure for constant-currency net sales, non-GAAP adjusted tax rate and adjusted diluted earnings per share are net sales, the effective tax rate and earnings per share, respectively. However, non-GAAP financial adjustments on a forward-looking basis are subject to uncertainty and variability as they are dependent on many factors, including but not limited to, the effect of foreign currency exchange fluctuations, impacts from potential acquisitions or divestitures, gains or losses on the potential sale of businesses or other assets, restructuring costs, merger and integration activities, changes in fair value of contingent consideration arrangements, product remediation costs, asset impairment charges and the tax impact of the aforementioned items, tax law changes or other tax matters. Accordingly, reconciliations to the most directly comparable forward-looking GAAP financial measures are not available without unreasonable effort.

The Company also believes adjusted financial measures such as adjusted gross profit; adjusted selling, general and administrative expense; adjusted research and development expense; adjusted other operating expenses; adjusted operating income from continued operations; adjusted income tax expense; adjusted net income from continuing operations; and adjusted diluted earnings per share, are measures by which LivaNova generally uses to facilitate management review of the operational performance of the company, to serve as a basis for strategic planning, and to assist in the design of compensation incentive plans. Furthermore, adjusted financial measures allow investors to evaluate the Company's core performance for different periods on a more comparable and consistent basis, and with other entities in the medical technology industry by adjusting for items that are not related to the ongoing operations of the Company or incurred in the ordinary course of business.

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Health innovation that matters

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