Health innovation that matters

Second Quarter 2018 Earnings Results

August 1, 2018

Finn, VNS Therapy Patient

Safe Harbor

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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®, Top Hat™, Reduced Series Aortic Valves™, Carbomedics Carbo-Seal™, Carbo-Seal Valsalva™, Carbomedics Standard™, Orbis™ and Optiform™, and Mitral valve repair products: Memo 3D™, Memo 3D ReChord™, AnnuloFlo™ and AnnuloFlex™.

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Agenda

- 2Q18 Highlights
- Financial Results
- Guidance
- Summary

2Q18 Highlights

2Q18 Highlights

Delivering on 2018 commitments

- **Neuromodulation:**
  - On May 30, we issued a statement in regard to the U.S. CMS* publication of a tracking sheet to reconsider its National Coverage Determination for our VNS Therapy System for TRD
  - We saw strong global demand for VNS Therapy and increasing implant mix for SenTiva
- **Cardiac Surgery:**
  - First operating quarter that included TandemLife as part of the Cardiac Surgery franchise
  - On April 26, we announced that the Inspire innovative adult oxygenator system treated its one-millionth patient
  - On June 11, we announced that our Perceval sutureless aortic heart valve was approved by Japan's Ministry of Health, Labour and Welfare to treat aortic valve disease
  - On June 14, we announced that we received FDA clearance for our MEMO 4D semi-rigid mitral annuloplasty ring and completed our first implant of the device
- **Board of Directors:**
  - On June 13, we announced William Kozy was elected to our Board of Directors, formerly with Becton, Dickinson and Company

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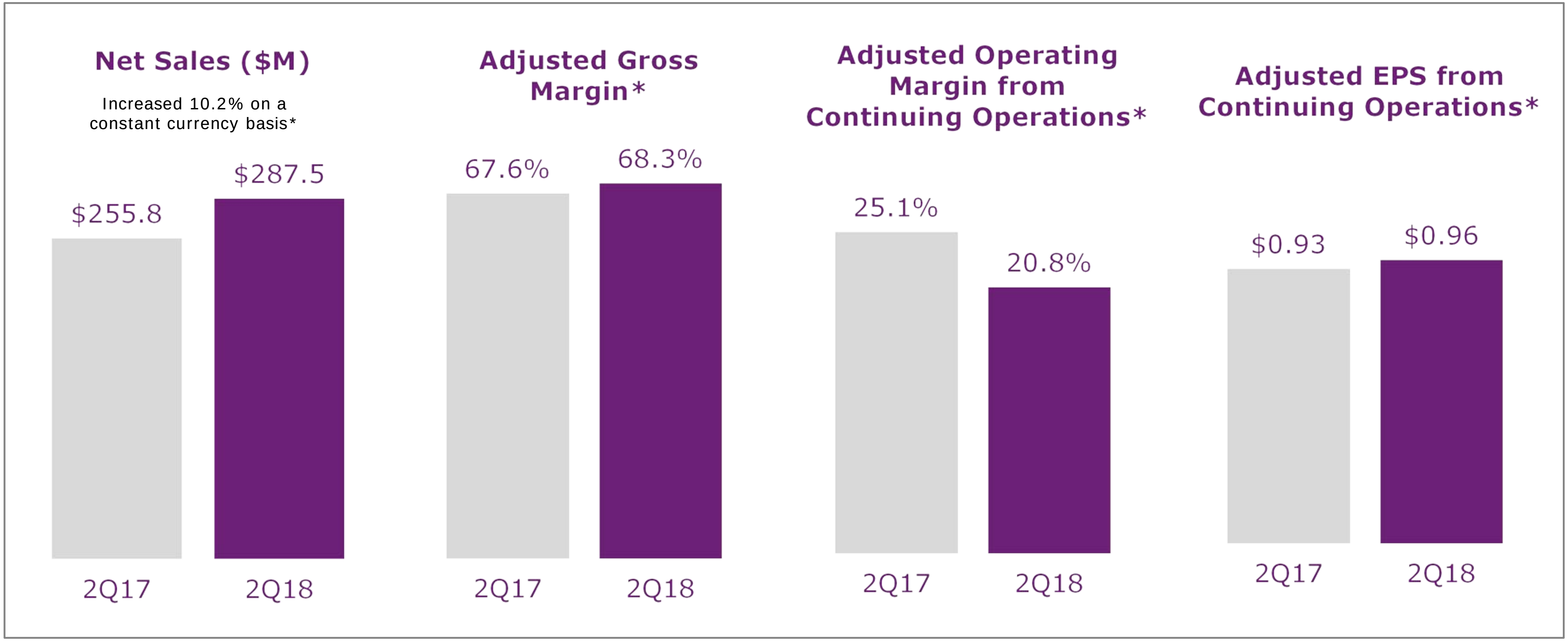
*Centers for Medicare & Medicaid Services

Financial Results

2Q18 At a Glance:

Solid sales and earnings growth



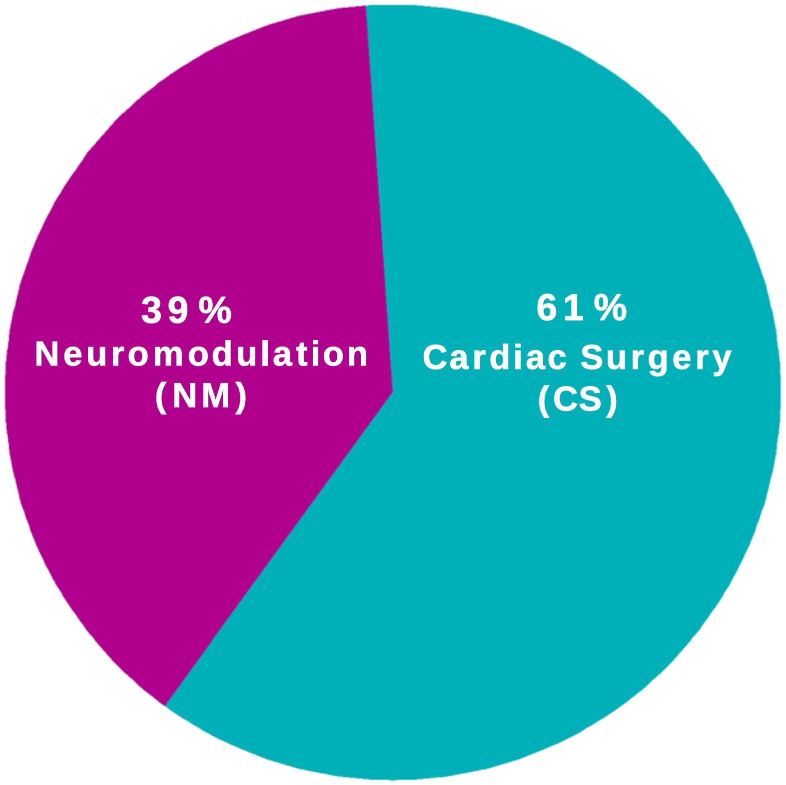
* Net sales, gross margin, operating margin and diluted EPS are adjusted non-GAAP measures. Non-GAAP measures are reconciled to U.S. GAAP measures in the appendix.

Second Quarter 2018 Net Sales

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

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

$288M
10.2% Growth*



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.
* 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.

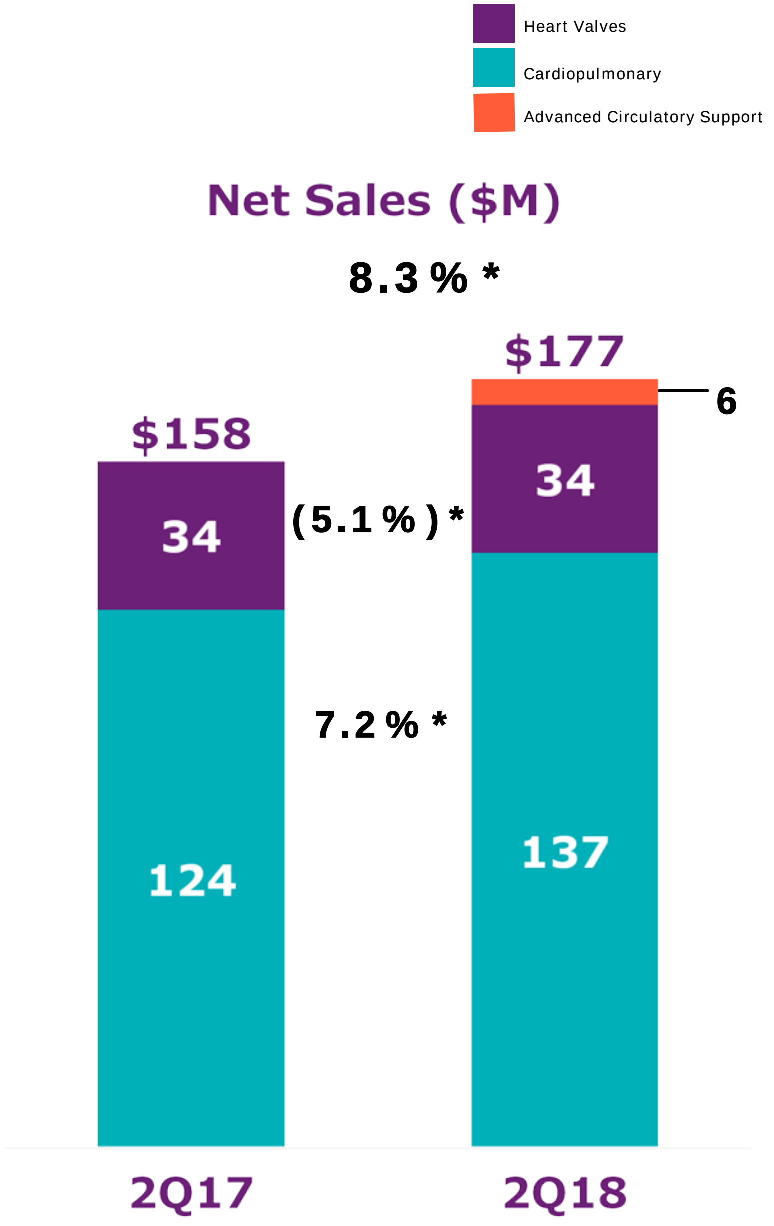
2Q18 Cardiac Surgery Sales

Drivers / Impacts

+ Double-digit growth in heart-lung machines driven by the United States and Rest of World

+ Perceval growth exceeded 20% in all regions

+ TandemLife off to a solid start with ~20% growth in the quarter year over year



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2Q18 Neuromodulation Sales

Drivers / Impacts

+ Continue to see strong demand for our SenTiva VNS Therapy System in the United States and now Europe

+ Rest of World grew in excess of 50%

+ Favorable reimbursement decisions in five additional countries

Numbers may not add up precisely due to rounding.
* 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.

Key Adjusted Financial Results from Continuing Operations*

	2Q18	2Q17
Gross profit	$197M *68% of sales*	$173M *68% of sales*
SG&A	$104M *36% of sales*	$86M *34% of sales*
R&D	$33M *11% of sales*	$23M *9% of sales*
Operating income	$60M *21% of sales*	$64M *25% of sales*
Net income	$48M *17% of sales*	$45M *18% of sales*

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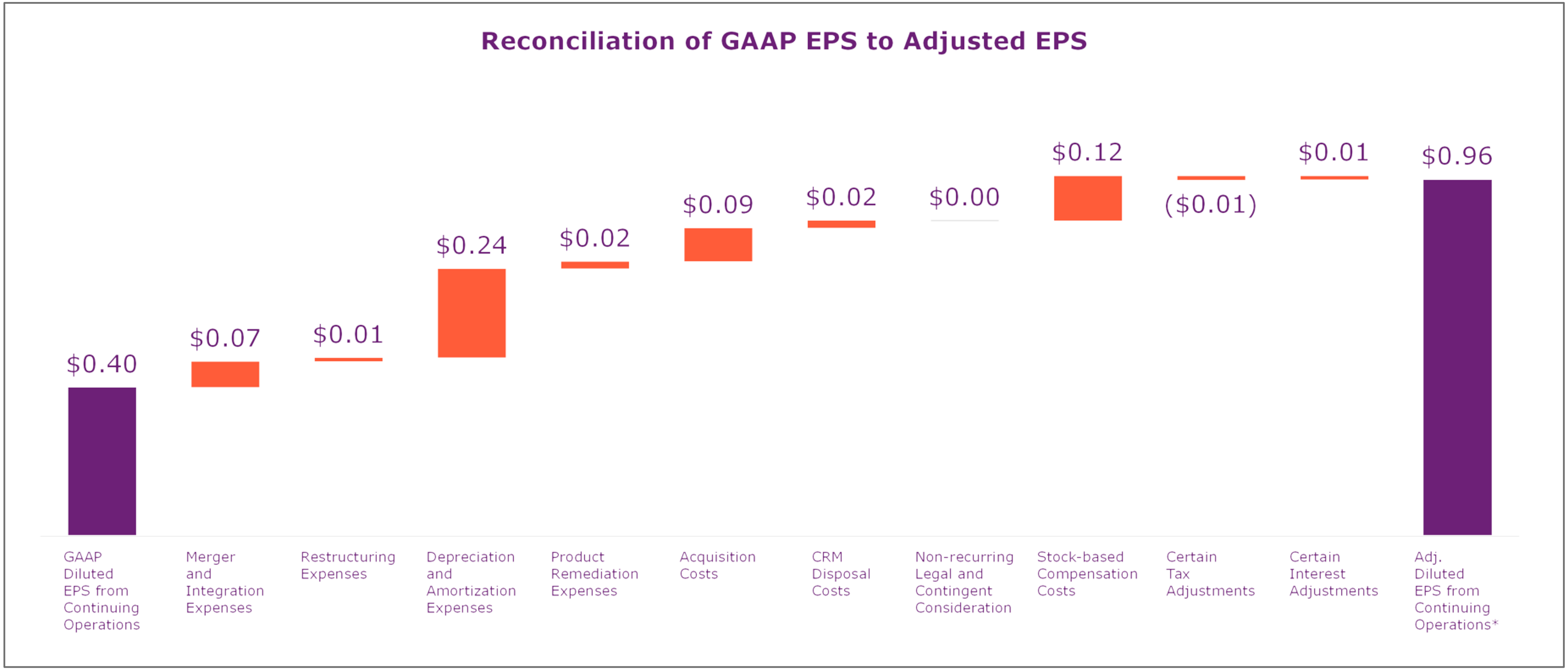
Numbers may not add up precisely due to rounding.

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

2Q18 Adjusted EPS from Continuing Operations*



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

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2018 Guidance

Reaffirming 2018 Guidance from Continuing Operations

	Guidance as of August 1, 2018
Worldwide net sales growth (1)	6% - 8%
Gross margin (1)	66% - 68%
R&D (1)	11% - 13%
SG&A (1)	34% - 36%
Operating margin (1)	19% -21%
Effective tax rate	18% - 20%
Diluted EPS (1) (2)	$3.50 - $3.70
Cash flow from operations (3)	$180M - $200M

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

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Summary

Accelerating Growth While Investing in Our Future

FINANCIAL GROWTH

- Sales growth exceeded the upper end of our guidance and earnings grew against a strong year-over-year comparison
- Improving the gross margin through pricing discipline and product mix

STRATEGIC GROWTH

- Initiating direct-to-consumer investments in VNS Therapy for epilepsy
- Investing in commercial infrastructure for Rest of World region
- Funding trials for our growth drivers and strategic portfolio initiatives, including TMVR, Treatment-Resistant Depression, Obstructive Sleep Apnea and Heart Failure

PORTFOLIO GROWTH

- Integrating TandemLife into our Cardiac Surgery portfolio and accelerating commercial investment

Appendix

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 June 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**
Net sales	$287.5											$287.5
Cost of sales	92.0			(4.9)		(0.1)		4.2	(0.2)			91.0
Product remediation	1.5				(1.5)							—
Gross profit	194.0			4.9	1.5	0.1		(4.2)	0.2			196.5
Operating expenses:												
Selling, general and administrative	123.4			(0.1)		(3.4)	(1.2)	(8.6)	(6.0)			104.1
Research and development	34.2			(0.1)		(2.4)		2.1	(1.3)			32.5
Merger and integration expenses	4.4	(4.4)										—
Restructuring expenses	0.5		(0.5)									—
Amortization of intangibles	9.8			(9.8)								—
Total operating expenses	172.4	(4.4)	(0.5)	(10.0)		(5.8)	(1.2)	(6.5)	(7.3)			136.6
Operating income from continuing operations	21.6	4.4	0.5	14.9	1.5	5.9	1.2	2.3	7.5			59.9
Interest income	0.2											0.2
Interest expense	(3.0)										0.8	(2.2)
Foreign exchange and other losses	(0.1)											(0.1)
Income from continuing operations before tax	18.8	4.4	0.5	14.9	1.5	5.9	1.2	2.3	7.5		0.8	57.8
Income tax (benefit) expense	(1.0)	1.1	0.1	3.3	0.4	1.4	0.4	2.6	1.5	0.4	0.2	10.1
Losses from equity method investments	(0.3)											(0.3)
Net income from continuing operations	$19.5	$3.3	$0.4	$11.6	$1.2	$4.5	$0.9	($0.2)	$6.0	($0.4)	$0.6	$47.5
Diluted EPS - Continuing Operations	$0.40	$0.07	$0.01	$0.24	$0.02	$0.09	$0.02	$0.00	$0.12	($0.01)	$0.01	$0.96

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

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

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

Three Months Ended June 30, 2017	GAAP Financial Measures	Specified Items: Merger and Integration Expenses (A)	Restructuring Expenses (B)	Depreciation and Amortization Expenses (C)	Product Remediation Expenses (D)	Acquisition Costs (E)	Impairment (F)	Non-recurring Legal and Contingent Consideration (G)	Stock-based Compensation Costs (H)	Certain Tax Adjustments (I)	Certain Interest Adjustments (J)	Adjusted Financial Measures
Net sales	$255.8											$255.8
Cost of sales	84.0			(0.9)		(0.2)			(0.1)			82.8
Product remediation	1.7				(1.7)							—
Gross profit	170.1			0.9	1.7	0.2			0.1			173.0
Operating expenses:												
Selling, general and administrative	94.3			(0.2)				(3.9)	(4.1)			86.0
Research and development	33.8					(10.9)			(0.3)			22.7
Merger and integration expenses	3.5	(2.5)				(1.0)						—
Restructuring expenses	2.6		(2.6)									—
Amortization of intangibles	8.1			(8.1)								—
Total operating expenses	142.3	(2.5)	(2.6)	(8.4)		(11.8)		(3.9)	(4.4)			108.7
Operating income from continuing operations	27.8	2.5	2.6	9.3	1.7	12.1		3.9	4.5			64.3
Interest income	0.3											0.3
Interest expense	(1.6)										0.2	(1.4)
Gain on acquisition of Caisson Interventional, LLC	39.4					(39.4)						—
Foreign exchange and other (losses) gains	(2.8)											(2.8)
Income from continuing operations before tax	63.0	2.5	2.6	9.3	1.7	(27.4)		3.9	4.5		0.2	60.4
Income tax expense	3.3	0.6	0.9	2.7	0.5	2.7		1.2	0.9	1.1	0.6	14.5
Losses from equity method investments	(14.1)						13.0					(1.1)
Net income from continuing operations	$45.7	$2.0	$1.7	$6.7	$1.2	($30.1)	$13.0	$2.7	$3.6	($1.1)	($0.4)	$44.8
Diluted EPS - Continuing Operations	$0.95	$0.04	$0.04	$0.14	$0.02	($0.62)	$0.27	$0.06	$0.07	($0.03)	($0.01)	$0.93

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

(A) Merger and integration expenses related to our legacy companies
(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) Caisson-related acquisition costs and gain on acquisition
(F) Impairment of an equity-method investment, Highlife
(G) Contingent consideration related to acquisitions, 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 second-quarter 2018 press release and during the conference call held in conjunction with the announcement of second-quarter 2018 results.

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

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