

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LIVANOVA US EMPLOYEE RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2017</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>76-0236465</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>281-727-2790</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>339110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2017</u>		2b Employer Identification Number (EIN) <u>76-0236465</u>		2c Plan Sponsor's telephone number <u>281-727-2790</u>		2d Business code (see instructions) <u>339110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/2017</u>											
2b Employer Identification Number (EIN) <u>76-0236465</u>											
2c Plan Sponsor's telephone number <u>281-727-2790</u>											
2d Business code (see instructions) <u>339110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LIVANOVA USA, INC.</u> <u>100 CYBERONICS BLVD.</u> <u>HOUSTON, TX 77058</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	KIM VALOIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1846
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1220
a(2) Total number of active participants at the end of the plan year		6a(2)	1192
b Retired or separated participants receiving benefits.....		6b	10
c Other retired or separated participants entitled to future benefits		6c	648
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1850
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	1852
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1800
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2K 2S 2E 2T 3F 2F 3H 3D 2R 2G			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LIVANOVA US EMPLOYEE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LIVANOVA USA, INC.	D Employer Identification Number (EIN) 76-0236465	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	152965	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	56380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PANNEL KERR FORSTER OF TEXAS, PC

76-0356844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	26165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GLOBAL RETIREMENT PARTNERS, LLC

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PLAN ADMINISTRATOR	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>LIVANOVA US EMPLOYEE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIVANOVA USA, INC.</u>	D Employer Identification Number (EIN) <u>76-0236465</u>	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	0	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions		1b(1)	0	0
(2) Participant contributions.....		1b(2)	0	0
(3) Other		1b(3)	0	0
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	4589245	3713989
(2) U.S. Government securities		1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	0	0
(B) All other.....		1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)	0	0
(B) Common		1c(4)(B)	60823	144922
(5) Partnership/joint venture interests		1c(5)	0	0
(6) Real estate (other than employer real property)		1c(6)	0	0
(7) Loans (other than to participants).....		1c(7)	0	0
(8) Participant loans		1c(8)	1995582	2031051
(9) Value of interest in common/collective trusts		1c(9)	8479948	7715261
(10) Value of interest in pooled separate accounts		1c(10)	0	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0	0
(12) Value of interest in 103-12 investment entities		1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	209360034	233365909
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	0	0
(15) Other.....		1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	224485632	246971132

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	224485632	246971132
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5946115	
(B) Participants	2a(1)(B)	12077397	
(C) Others (including rollovers).....	2a(1)(C)	1026525	
(2) Noncash contributions.....	2a(2)	0	19050037
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	126136	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		126140
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	2590	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10718112	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10720702
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11912	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9202	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2710
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	28079	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		28079

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		137548
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		22124866
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		52190082
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27485009	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		27485009
f Corrective distributions (see instructions).....	2f		4109
g Certain deemed distributions of participant loans (see instructions).....	2g		11753
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	56380	
(4) Other.....	2i(4)	199130	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		255510
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27756381
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		24433701
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		1948201

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PANNELL, KERR, FOSTER OF TEXAS

(2) EIN: 76-0356844

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CORCYM 401(K) PLAN	36-4983454	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LIVANOVA US EMPLOYEE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIVANOVA USA, INC.</u>	D Employer Identification Number (EIN) <u>76-0236465</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**LivaNova US Employee Retirement
Savings Plan**

**Financial Statements
and Supplemental Schedule**

December 31, 2021

LivaNova US Employee Retirement Savings Plan

December 31, 2021

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Schedules not included herein are omitted because of the absence of the conditions under which they are required.



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
LivaNova US Employee Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of LivaNova US Employee Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statement section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets Held at End of Year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Other Matters - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 7, 2022

LivaNova US Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments at fair value		
Money market fund	\$ 3,690,100	\$ 4,531,144
Mutual funds	233,096,652	209,114,023
Collective trust	7,715,261	8,479,948
Self-directed retirement accounts	438,068	364,935
Total investments at fair value	<u>244,940,081</u>	<u>222,490,050</u>
Receivables		
Participant contributions	-	190
Employer contributions	324,459	417,999
Notes receivable from participants	<u>2,067,185</u>	<u>2,018,397</u>
Total receivables	<u>2,391,644</u>	<u>2,436,586</u>
Total assets	<u>247,331,725</u>	<u>224,926,636</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 247,331,725</u>	<u>\$ 224,926,636</u>

See notes to financial statements.

LivaNova US Employee Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2021	2020
Additions		
Contributions		
Participant	\$ 12,077,207	\$ 11,768,814
Employer	5,852,575	5,817,974
Rollovers	1,026,525	3,304,215
Total contributions	18,956,307	20,891,003
Investment income		
Interest and dividends	10,785,871	6,094,608
Net appreciation in fair value of investments	22,228,038	23,441,651
Total investment income	33,013,909	29,536,259
Interest on notes receivable from participants	127,702	137,821
Total additions	52,097,918	50,565,083
Deductions		
Benefit payments to participants	27,489,118	22,569,619
Administrative expense	255,510	219,304
Total deductions	27,744,628	22,788,923
Net increase	24,353,290	27,776,160
Transfer out to other qualified plan	(1,948,201)	-
Net assets available for benefits, beginning of year	224,926,636	197,150,476
Net assets available for benefits, end of year	\$ 247,331,725	\$ 224,926,636

See notes to financial statements.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 1 - Description of the Plan

The following description of the LivaNova US Employee Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document and trust agreement for a more complete description of the Plan's provisions.

General

The Plan, effective January 1, 2017, is intended to be a qualified retirement plan enabling eligible employees of LivaNova Holding USA, Inc. (the "Company") to save for retirement. Other participating employers include LivaNova USA, Inc.; LivaNova, Inc.; Caisson Interventional LLC; ImThera Medical, Inc.; and CardiaAssist, Inc. dba TandemLife. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan trustee

Fidelity Management Trust Company ("Fidelity Investments") is the trustee and recordkeeper of the Plan.

Eligibility and contributions

All employees, with the exception of residents of Puerto Rico, employees covered by a collective bargaining agreement, leased employees, and certain nonresident aliens, become eligible to participate in the Plan on the first day of the month following their date of hire. There is no minimum age or service requirements to participate in the Plan. Employees are automatically enrolled in the Plan at 6% of the employee's pre-tax compensation. Employees may elect a different percentage or elect not to participate in the Plan by notifying the Company or Fidelity Investments. Participants can also roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan as a rollover contribution.

Participants may contribute up to 75% of eligible compensation on a pre-tax or after-tax basis to the Plan, up to the maximum amount allowed by the Internal Revenue Code ("IRC"). All participants who have reached age 50 before the end of the taxable year are eligible to make catch-up contributions to their accounts in accordance with IRC limits.

The Company adopted the safe harbor provisions of the IRC. The Company makes a matching contribution equal to 100% of the first 3% of the eligible participant's compensation and 50% of the next 2% of the eligible participant's compensation contributed the Plan. The Company may contribute discretionary nonelective contributions or additional employer matching contributions. No such employer contributions were made in 2021 and 2020.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 1 - Description of the Plan (Continued)Eligibility and contributions (continued)

The contribution period for safe harbor matching contributions is the Plan year, thus, the Company must calculate the matching contributions required with respect to the full contribution period. The Company may be required at year end to contribute additional matching employer contributions necessary to "true up" the matching contribution so that the full matching contribution is made for the contribution period. The additional matching contributions totaled \$324,459 and \$417,999 for 2021 and 2020, respectively, and have been recorded as receivables in the statements of net assets available for benefits net of forfeitures utilized.

Participant accounts

Each participant's account is credited with the participant's contribution, employer contributions, rollovers, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants

Loans will be allowed for any purpose. The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of their vested account balance or \$50,000 reduced by the participant's highest outstanding note balance during the prior twelve month period. Participants may have only one loan outstanding at any given time. Participant notes are secured by the participant's account balance, and bear interest at a reasonable rate as determined by the Company. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note unless the loan is for the purchase of a participant's principal residence.

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") that was signed into law on March 27, 2020, the Plan allowed participants to take Coronavirus-related loans. Coronavirus-related loans permitted to qualified individuals up to the lesser of \$100,000 or 100% of a participant's vested balance. As part of the CARES Act, if elected by participants, loan repayments due between March 27, 2020 and December 31, 2020 could be delayed for up to one year while still accruing interest.

Vesting

Participants are 100% vested at all times in their contributions, safe harbor matching contributions, and rollovers. Participants who had assets transferred to the Plan from the Cyberonics, Inc. Employee Retirement Savings Plan will have the following vesting schedule for the employer contributions received in periods prior to January 1, 2017.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 1 - Description of the Plan (Continued)Vesting (continued)

<u>Years of Employment</u>	<u>Vested Percentage</u>
Less than 1 years	0%
1 Years	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 Years	100%

Payment of benefits

Benefits are payable from participant account balances, subject to certain restrictions, upon termination of employment, retirement, reaching the age of 59½, or by incurring a disability or hardship. In the case of death, distributions are made to the participant's beneficiary.

Distributions may be made in a lump-sum payment or in a single sum distribution of a portion of the vested balance. If the value of the participant's account balance is less than \$1,000, the payment will be made in cash in a single lump-sum. If the participant's account balance is between \$1,000 and \$5,000 and the participant does not affirmatively consent to receive a distribution, the balance will be rolled into an individual retirement account established on behalf of the participant.

On April 15, 2020, the Company made the election to allow participants to take Coronavirus-related distributions ("CRDs") under the CARES Act. CRDs were permitted to qualified individuals during 2020 not to exceed \$100,000 and were not subject to tax withholding or withdrawal penalties. If elected by participants, CRDs can be reinvested in the Plan, another qualified plan, or IRA over a three year period. Required minimum distributions during 2020 were also waived at the option of participants.

Forfeitures

If a participant terminates employment with the Company and is less than 100% vested in their employer account, they may forfeit the non-vested portion of their employer account. Forfeitures are retained by the Plan and may first be used to pay administrative expenses. Any remaining amounts may be used to reduce future employer contributions payable under the Plan. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$396,062 and \$233,753, respectively. During 2021 and 2020, the Plan used \$46,985 and \$85,700, respectively, in forfeitures to pay administrative expenses or reduce employer contributions.

Note 2 - Summary of Accounting PoliciesBasis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 2 - Summary of Accounting Policies (Continued)Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued. See Note 11 for discussion of subsequent events.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

- Money market fund – Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.
- Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Collective trust – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liability. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV.
- Self-directed brokerage accounts – Valued based on the underlying investments. The self-directed brokerage accounts invest in mutual funds, money market funds, and common stocks. Mutual funds and money market funds are valued at the daily closing price as reported by the fund. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. All investments held in the self-directed brokerage accounts are deemed to be actively traded.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 3 - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Total
Investments		
Money market	\$ 3,690,100	\$ 3,690,100
Mutual funds	233,096,652	233,096,652
Self-directed retirement accounts	438,068	438,068
Total investments in fair value hierarchy	<u>237,224,820</u>	237,224,820
Investments measured at net asset value		<u>7,715,261</u>
Total investments	<u>\$ 237,224,820</u>	<u>\$ 244,940,081</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Total
Investments		
Money market	\$ 4,531,144	\$ 4,531,144
Mutual funds	209,114,023	209,114,023
Self-directed retirement accounts	364,935	364,935
Total investments in fair value hierarchy	<u>214,010,102</u>	214,010,102
Investments measured at net asset value		<u>8,479,948</u>
Total investments	<u>\$ 214,010,102</u>	<u>\$ 222,490,050</u>

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021 and 2020, respectively:

	2021	2020
Collective trust		
Fair value	\$ 7,715,261	\$ 8,479,948
Unfunded commitment	N/A	N/A
Redemption frequency	Daily	Daily
Other redemption restrictions	None	None
Redemption notice period	Daily	Daily

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 4 - Tax Status

The non-standardized pre-approved profit sharing plan with CODA adopted by the Company received its latest favorable opinion letter dated June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been recorded.

GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by the Company and agreed to or derived from information certified as complete and accurate by Fidelity Investments.

Note 6 - Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 7 - Plan Termination

The Company has no legal or contractual obligation to make annual contributions to or to continue the Plan. The Company reserves the right to terminate the Plan at any time. In the event the Plan should terminate, each participant affected by such termination shall have a vested interest in their account of 100%. The Company will facilitate the distribution of account balances in single lump sum payments to each participant in accordance with plan provisions until all assets have been distributed by the trustee.

Note 8 - Risks and Uncertainties

The Plan invests in various securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 247,331,725	\$ 224,926,636
Participant contributions receivable	-	(190)
Employer contributions receivable	(324,459)	(417,999)
Deemed distributions on notes receivable	<u>(36,134)</u>	<u>(22,815)</u>
Net assets available for benefits per Form 5500	<u>\$ 246,971,132</u>	<u>\$ 224,485,632</u>

The following is a reconciliation of participant contributions per the financial statements at December 31, 2021 and 2020, to participant contributions per Form 5500:

	<u>2021</u>	<u>2020</u>
Participant contributions per the financial statements	\$ 12,077,207	\$ 11,768,814
Change in participant contributions receivable	<u>190</u>	<u>207</u>
Participant contributions per Form 5500	<u>\$ 12,077,397</u>	<u>\$ 11,769,021</u>

The following is a reconciliation of employer contributions per the financial statements at December 31, 2021 and 2020, to employer contributions per Form 5500:

	<u>2021</u>	<u>2020</u>
Employer contributions per the financial statements	\$ 5,852,575	\$ 5,817,974
Change in employer contributions receivable	<u>93,540</u>	<u>105,228</u>
Employer contributions per Form 5500	<u>\$ 5,946,115</u>	<u>\$ 5,923,202</u>

The following is a reconciliation of interest on notes receivable from participants per the financial statements at December 31, 2021 and 2020, to interest on participant loans per Form 5500:

	<u>2021</u>	<u>2020</u>
Interest on notes receivable from participants per the financial statements	\$ 127,702	\$ 137,821
Change in deemed distributions on notes receivable	<u>(1,566)</u>	<u>(1,089)</u>
Interest on participant loans per Form 5500	<u>\$ 126,136</u>	<u>\$ 136,732</u>

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 9 - Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of certain deemed distributions of participant loans per the financial statements at December 31, 2021 and 2020, to certain deemed distributions of participant loans per Form 5500:

	<u>2021</u>	<u>2020</u>
Certain deemed distributions of participant loans per the financial statements	\$ -	\$ -
Change in deemed distributions on notes receivable	<u>11,753</u>	<u>3,721</u>
Certain deemed distributions of participant loans per Form 5500	<u>\$ 11,753</u>	<u>\$ 3,721</u>

Note 10 - Transfers of Assets

During 2021, the Plan transferred \$1,948,201 to the Corcym 401(k) Plan due to the sale of a branch of business of the Company.

Note 11 - Subsequent Events

During April 2022, the Plan used \$116,000 to reduce employer contributions related to 2021 true up matching contributions.

During May 2022, the Company acquired ALung Technologies, Inc. whose employees became eligible to participate in the Plan in September 2022.

Supplemental Schedule

**LivanoVA US Employee Retirement Savings Plan
E.I.N. 76-0236465/002**

Schedule H, line 4i - Schedule of Assets Held at End of Year

December 31, 2021

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		Money Market Fund		
*	Fidelity Management Trust Company	JP Morgan US Government Money Market Fund	**	\$ 3,690,100
		Mutual Funds		
	AllianceBernstein	AllianceBernstein Global Bond Fund	**	593,159
	American Century	American Century Mid Cap Value Fund	**	2,374,008
	American Funds	American Funds Europacific Growth Fund	**	3,885,440
	American Funds	American Funds Moderate Growth & Income Portfolio Fund	**	7,667,073
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	**	23,738,883
*	Fidelity Management Trust Company	Fidelity International Index Fund	**	3,840,929
*	Fidelity Management Trust Company	Fidelity Inflation-Protected Bond Index Fund	**	1,264,643
	Invesco	Invesco Real Estate Fund	**	1,625,474
	Janus	Janus Henderson Enterprise Fund	**	7,210,048
	JP Morgan	JP Morgan Limited Duration Bond Fund	**	1,531,902
	MFS	MFS Value Fund	**	8,738,305
	Oppenheimer	Invesco Discovery Fund	**	5,687,272
	Oppenheimer	Invesco Developing Market Fund	**	2,421,852
	T. Rowe Price	T. Rowe Price Retirement I 2005 Fund	**	308,163
	T. Rowe Price	T. Rowe Price Retirement I 2010 Fund	**	260,036
	T. Rowe Price	T. Rowe Price Retirement I 2015 Fund	**	2,582,037
	T. Rowe Price	T. Rowe Price Retirement I 2020 Fund	**	9,335,694
	T. Rowe Price	T. Rowe Price Retirement I 2025 Fund	**	15,002,249
	T. Rowe Price	T. Rowe Price Retirement I 2030 Fund	**	23,852,344
	T. Rowe Price	T. Rowe Price Retirement I 2035 Fund	**	14,755,537
	T. Rowe Price	T. Rowe Price Retirement I 2040 Fund	**	23,626,534
	T. Rowe Price	T. Rowe Price Retirement I 2045 Fund	**	11,367,129
	T. Rowe Price	T. Rowe Price Retirement I 2050 Fund	**	15,260,734
	T. Rowe Price	T. Rowe Price Retirement I 2055 Fund	**	3,312,883
	T. Rowe Price	T. Rowe Price Retirement I 2060 Fund	**	1,854,538
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	**	17,637,781
	Vanguard	Vanguard Mid Cap Index Fund	**	8,479,603
	Vanguard	Vanguard Small Cap Index Fund	**	2,803,765
	Vanguard	Vanguard International Treasury Index Fund	**	3,489,117
	Victory	Victory Sycamore Small Company Opportunity Fund	**	3,057,406
	Western Assets	Western Asset Core Plus Bond Fund	**	5,532,114
		Self-Directed Retirement Accounts		
*	Fidelity Management Trust Company	Brokeragelink-Mutual Funds	**	269,257
*	Fidelity Management Trust Company	Brokeragelink-Money Market Fund	**	23,889
*	Fidelity Management Trust Company	Brokeragelink-Common Stock	**	144,922
		Collective Trust		
	Wells Fargo	Wells Fargo Stable Value Fund	**	7,715,261
*	Participant Loans	Principal balances ranging up to \$46,945 accruing interest at rates of 3.25% to 7.50% per annum secured by participants' individual vested accrued benefits maturing through July 2034.	-	2,031,051
*	Party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			

**LivaNova US Employee Retirement
Savings Plan**

**Financial Statements
and Supplemental Schedule**

December 31, 2021

LivaNova US Employee Retirement Savings Plan

December 31, 2021

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Schedules not included herein are omitted because of the absence of the conditions under which they are required.



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
LivaNova US Employee Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of LivaNova US Employee Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statement section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets Held at End of Year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Other Matters - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 7, 2022

LivaNova US Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments at fair value		
Money market fund	\$ 3,690,100	\$ 4,531,144
Mutual funds	233,096,652	209,114,023
Collective trust	7,715,261	8,479,948
Self-directed retirement accounts	438,068	364,935
Total investments at fair value	<u>244,940,081</u>	<u>222,490,050</u>
Receivables		
Participant contributions	-	190
Employer contributions	324,459	417,999
Notes receivable from participants	<u>2,067,185</u>	<u>2,018,397</u>
Total receivables	<u>2,391,644</u>	<u>2,436,586</u>
Total assets	<u>247,331,725</u>	<u>224,926,636</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 247,331,725</u>	<u>\$ 224,926,636</u>

See notes to financial statements.

LivaNova US Employee Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2021	2020
Additions		
Contributions		
Participant	\$ 12,077,207	\$ 11,768,814
Employer	5,852,575	5,817,974
Rollovers	1,026,525	3,304,215
Total contributions	18,956,307	20,891,003
Investment income		
Interest and dividends	10,785,871	6,094,608
Net appreciation in fair value of investments	22,228,038	23,441,651
Total investment income	33,013,909	29,536,259
Interest on notes receivable from participants	127,702	137,821
Total additions	52,097,918	50,565,083
Deductions		
Benefit payments to participants	27,489,118	22,569,619
Administrative expense	255,510	219,304
Total deductions	27,744,628	22,788,923
Net increase	24,353,290	27,776,160
Transfer out to other qualified plan	(1,948,201)	-
Net assets available for benefits, beginning of year	224,926,636	197,150,476
Net assets available for benefits, end of year	\$ 247,331,725	\$ 224,926,636

See notes to financial statements.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 1 - Description of the Plan

The following description of the LivaNova US Employee Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document and trust agreement for a more complete description of the Plan's provisions.

General

The Plan, effective January 1, 2017, is intended to be a qualified retirement plan enabling eligible employees of LivaNova Holding USA, Inc. (the "Company") to save for retirement. Other participating employers include LivaNova USA, Inc.; LivaNova, Inc.; Caisson Interventional LLC; ImThera Medical, Inc.; and CardiaAssist, Inc. dba TandemLife. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan trustee

Fidelity Management Trust Company ("Fidelity Investments") is the trustee and recordkeeper of the Plan.

Eligibility and contributions

All employees, with the exception of residents of Puerto Rico, employees covered by a collective bargaining agreement, leased employees, and certain nonresident aliens, become eligible to participate in the Plan on the first day of the month following their date of hire. There is no minimum age or service requirements to participate in the Plan. Employees are automatically enrolled in the Plan at 6% of the employee's pre-tax compensation. Employees may elect a different percentage or elect not to participate in the Plan by notifying the Company or Fidelity Investments. Participants can also roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan as a rollover contribution.

Participants may contribute up to 75% of eligible compensation on a pre-tax or after-tax basis to the Plan, up to the maximum amount allowed by the Internal Revenue Code ("IRC"). All participants who have reached age 50 before the end of the taxable year are eligible to make catch-up contributions to their accounts in accordance with IRC limits.

The Company adopted the safe harbor provisions of the IRC. The Company makes a matching contribution equal to 100% of the first 3% of the eligible participant's compensation and 50% of the next 2% of the eligible participant's compensation contributed the Plan. The Company may contribute discretionary nonelective contributions or additional employer matching contributions. No such employer contributions were made in 2021 and 2020.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 1 - Description of the Plan (Continued)Eligibility and contributions (continued)

The contribution period for safe harbor matching contributions is the Plan year, thus, the Company must calculate the matching contributions required with respect to the full contribution period. The Company may be required at year end to contribute additional matching employer contributions necessary to "true up" the matching contribution so that the full matching contribution is made for the contribution period. The additional matching contributions totaled \$324,459 and \$417,999 for 2021 and 2020, respectively, and have been recorded as receivables in the statements of net assets available for benefits net of forfeitures utilized.

Participant accounts

Each participant's account is credited with the participant's contribution, employer contributions, rollovers, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants

Loans will be allowed for any purpose. The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of their vested account balance or \$50,000 reduced by the participant's highest outstanding note balance during the prior twelve month period. Participants may have only one loan outstanding at any given time. Participant notes are secured by the participant's account balance, and bear interest at a reasonable rate as determined by the Company. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note unless the loan is for the purchase of a participant's principal residence.

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") that was signed into law on March 27, 2020, the Plan allowed participants to take Coronavirus-related loans. Coronavirus-related loans permitted to qualified individuals up to the lesser of \$100,000 or 100% of a participant's vested balance. As part of the CARES Act, if elected by participants, loan repayments due between March 27, 2020 and December 31, 2020 could be delayed for up to one year while still accruing interest.

Vesting

Participants are 100% vested at all times in their contributions, safe harbor matching contributions, and rollovers. Participants who had assets transferred to the Plan from the Cyberonics, Inc. Employee Retirement Savings Plan will have the following vesting schedule for the employer contributions received in periods prior to January 1, 2017.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 1 - Description of the Plan (Continued)Vesting (continued)

<u>Years of Employment</u>	<u>Vested Percentage</u>
Less than 1 years	0%
1 Years	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 Years	100%

Payment of benefits

Benefits are payable from participant account balances, subject to certain restrictions, upon termination of employment, retirement, reaching the age of 59½, or by incurring a disability or hardship. In the case of death, distributions are made to the participant's beneficiary.

Distributions may be made in a lump-sum payment or in a single sum distribution of a portion of the vested balance. If the value of the participant's account balance is less than \$1,000, the payment will be made in cash in a single lump-sum. If the participant's account balance is between \$1,000 and \$5,000 and the participant does not affirmatively consent to receive a distribution, the balance will be rolled into an individual retirement account established on behalf of the participant.

On April 15, 2020, the Company made the election to allow participants to take Coronavirus-related distributions ("CRDs") under the CARES Act. CRDs were permitted to qualified individuals during 2020 not to exceed \$100,000 and were not subject to tax withholding or withdrawal penalties. If elected by participants, CRDs can be reinvested in the Plan, another qualified plan, or IRA over a three year period. Required minimum distributions during 2020 were also waived at the option of participants.

Forfeitures

If a participant terminates employment with the Company and is less than 100% vested in their employer account, they may forfeit the non-vested portion of their employer account. Forfeitures are retained by the Plan and may first be used to pay administrative expenses. Any remaining amounts may be used to reduce future employer contributions payable under the Plan. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$396,062 and \$233,753, respectively. During 2021 and 2020, the Plan used \$46,985 and \$85,700, respectively, in forfeitures to pay administrative expenses or reduce employer contributions.

Note 2 - Summary of Accounting PoliciesBasis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 2 - Summary of Accounting Policies (Continued)Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through October 7, 2022, the date the financial statements were available to be issued. See Note 11 for discussion of subsequent events.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

- Money market fund – Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.
- Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Collective trust – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liability. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV.
- Self-directed brokerage accounts – Valued based on the underlying investments. The self-directed brokerage accounts invest in mutual funds, money market funds, and common stocks. Mutual funds and money market funds are valued at the daily closing price as reported by the fund. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. All investments held in the self-directed brokerage accounts are deemed to be actively traded.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 3 - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Total
Investments		
Money market	\$ 3,690,100	\$ 3,690,100
Mutual funds	233,096,652	233,096,652
Self-directed retirement accounts	438,068	438,068
Total investments in fair value hierarchy	<u>237,224,820</u>	237,224,820
Investments measured at net asset value		<u>7,715,261</u>
Total investments	<u>\$ 237,224,820</u>	<u>\$ 244,940,081</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Total
Investments		
Money market	\$ 4,531,144	\$ 4,531,144
Mutual funds	209,114,023	209,114,023
Self-directed retirement accounts	364,935	364,935
Total investments in fair value hierarchy	<u>214,010,102</u>	214,010,102
Investments measured at net asset value		<u>8,479,948</u>
Total investments	<u>\$ 214,010,102</u>	<u>\$ 222,490,050</u>

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021 and 2020, respectively:

	2021	2020
Collective trust		
Fair value	\$ 7,715,261	\$ 8,479,948
Unfunded commitment	N/A	N/A
Redemption frequency	Daily	Daily
Other redemption restrictions	None	None
Redemption notice period	Daily	Daily

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 4 - Tax Status

The non-standardized pre-approved profit sharing plan with CODA adopted by the Company received its latest favorable opinion letter dated June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been recorded.

GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by the Company and agreed to or derived from information certified as complete and accurate by Fidelity Investments.

Note 6 - Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 7 - Plan Termination

The Company has no legal or contractual obligation to make annual contributions to or to continue the Plan. The Company reserves the right to terminate the Plan at any time. In the event the Plan should terminate, each participant affected by such termination shall have a vested interest in their account of 100%. The Company will facilitate the distribution of account balances in single lump sum payments to each participant in accordance with plan provisions until all assets have been distributed by the trustee.

Note 8 - Risks and Uncertainties

The Plan invests in various securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 247,331,725	\$ 224,926,636
Participant contributions receivable	-	(190)
Employer contributions receivable	(324,459)	(417,999)
Deemed distributions on notes receivable	<u>(36,134)</u>	<u>(22,815)</u>
Net assets available for benefits per Form 5500	<u>\$ 246,971,132</u>	<u>\$ 224,485,632</u>

The following is a reconciliation of participant contributions per the financial statements at December 31, 2021 and 2020, to participant contributions per Form 5500:

	<u>2021</u>	<u>2020</u>
Participant contributions per the financial statements	\$ 12,077,207	\$ 11,768,814
Change in participant contributions receivable	<u>190</u>	<u>207</u>
Participant contributions per Form 5500	<u>\$ 12,077,397</u>	<u>\$ 11,769,021</u>

The following is a reconciliation of employer contributions per the financial statements at December 31, 2021 and 2020, to employer contributions per Form 5500:

	<u>2021</u>	<u>2020</u>
Employer contributions per the financial statements	\$ 5,852,575	\$ 5,817,974
Change in employer contributions receivable	<u>93,540</u>	<u>105,228</u>
Employer contributions per Form 5500	<u>\$ 5,946,115</u>	<u>\$ 5,923,202</u>

The following is a reconciliation of interest on notes receivable from participants per the financial statements at December 31, 2021 and 2020, to interest on participant loans per Form 5500:

	<u>2021</u>	<u>2020</u>
Interest on notes receivable from participants per the financial statements	\$ 127,702	\$ 137,821
Change in deemed distributions on notes receivable	<u>(1,566)</u>	<u>(1,089)</u>
Interest on participant loans per Form 5500	<u>\$ 126,136</u>	<u>\$ 136,732</u>

LivaNova US Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

Note 9 - Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of certain deemed distributions of participant loans per the financial statements at December 31, 2021 and 2020, to certain deemed distributions of participant loans per Form 5500:

	<u>2021</u>	<u>2020</u>
Certain deemed distributions of participant loans per the financial statements	\$ -	\$ -
Change in deemed distributions on notes receivable	<u>11,753</u>	<u>3,721</u>
Certain deemed distributions of participant loans per Form 5500	<u>\$ 11,753</u>	<u>\$ 3,721</u>

Note 10 - Transfers of Assets

During 2021, the Plan transferred \$1,948,201 to the Corcym 401(k) Plan due to the sale of a branch of business of the Company.

Note 11 - Subsequent Events

During April 2022, the Plan used \$116,000 to reduce employer contributions related to 2021 true up matching contributions.

During May 2022, the Company acquired ALung Technologies, Inc. whose employees became eligible to participate in the Plan in September 2022.

Supplemental Schedule

**LivanoVA US Employee Retirement Savings Plan
E.I.N. 76-0236465/002**

Schedule H, line 4i - Schedule of Assets Held at End of Year

December 31, 2021

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		Money Market Fund		
*	Fidelity Management Trust Company	JP Morgan US Government Money Market Fund	**	\$ 3,690,100
		Mutual Funds		
	AllianceBernstein	AllianceBernstein Global Bond Fund	**	593,159
	American Century	American Century Mid Cap Value Fund	**	2,374,008
	American Funds	American Funds Europacific Growth Fund	**	3,885,440
	American Funds	American Funds Moderate Growth & Income Portfolio Fund	**	7,667,073
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	**	23,738,883
*	Fidelity Management Trust Company	Fidelity International Index Fund	**	3,840,929
*	Fidelity Management Trust Company	Fidelity Inflation-Protected Bond Index Fund	**	1,264,643
	Invesco	Invesco Real Estate Fund	**	1,625,474
	Janus	Janus Henderson Enterprise Fund	**	7,210,048
	JP Morgan	JP Morgan Limited Duration Bond Fund	**	1,531,902
	MFS	MFS Value Fund	**	8,738,305
	Oppenheimer	Invesco Discovery Fund	**	5,687,272
	Oppenheimer	Invesco Developing Market Fund	**	2,421,852
	T. Rowe Price	T. Rowe Price Retirement I 2005 Fund	**	308,163
	T. Rowe Price	T. Rowe Price Retirement I 2010 Fund	**	260,036
	T. Rowe Price	T. Rowe Price Retirement I 2015 Fund	**	2,582,037
	T. Rowe Price	T. Rowe Price Retirement I 2020 Fund	**	9,335,694
	T. Rowe Price	T. Rowe Price Retirement I 2025 Fund	**	15,002,249
	T. Rowe Price	T. Rowe Price Retirement I 2030 Fund	**	23,852,344
	T. Rowe Price	T. Rowe Price Retirement I 2035 Fund	**	14,755,537
	T. Rowe Price	T. Rowe Price Retirement I 2040 Fund	**	23,626,534
	T. Rowe Price	T. Rowe Price Retirement I 2045 Fund	**	11,367,129
	T. Rowe Price	T. Rowe Price Retirement I 2050 Fund	**	15,260,734
	T. Rowe Price	T. Rowe Price Retirement I 2055 Fund	**	3,312,883
	T. Rowe Price	T. Rowe Price Retirement I 2060 Fund	**	1,854,538
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	**	17,637,781
	Vanguard	Vanguard Mid Cap Index Fund	**	8,479,603
	Vanguard	Vanguard Small Cap Index Fund	**	2,803,765
	Vanguard	Vanguard International Treasure Index Fund	**	3,489,117
	Victory	Victory Sycamore Small Company Opportunity Fund	**	3,057,406
	Western Assets	Western Asset Core Plus Bond Fund	**	5,532,114
		Self-Directed Retirement Accounts		
*	Fidelity Management Trust Company	Brokeragelink-Mutual Funds	**	269,257
*	Fidelity Management Trust Company	Brokeragelink-Money Market Fund	**	23,889
*	Fidelity Management Trust Company	Brokeragelink-Common Stock	**	144,922
		Collective Trust		
	Wells Fargo	Wells Fargo Stable Value Fund	**	7,715,261
*	Participant Loans	Principal balances ranging up to \$46,945 accruing interest at rates of 3.25% to 7.50% per annum secured by participants' individual vested accrued benefits maturing through July 2034.	-	2,031,051
*	Party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			