LivaNova plc

LIVN

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001639691

A

strongest fifth of 369 graded peers in healthcare

rank 38 of 369; percentile 10.1; sampling error 2.5 points; lower is stronger

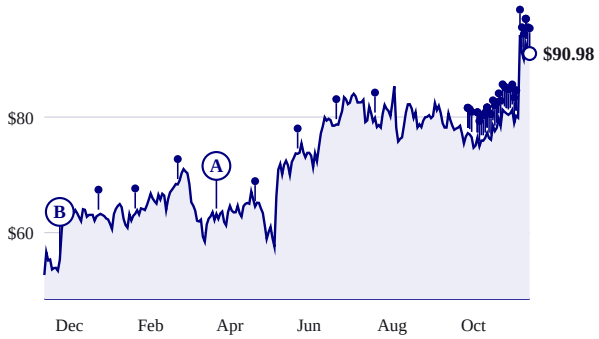
A B C D E

A, the bull



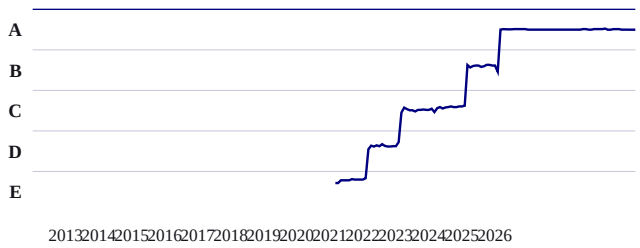
Scoreboard	
Profitability	B percentile 26.2
Solvency	C percentile 44.2
Growth and financing	B percentile 30.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$90.99 2026-11-11; market equity $5.0B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

The following table presents LivaNova's annual consolidated results of operations (in thousands): Foreign exchange and other income/(expense)(2,681)47,811 46,125 (1)The above table presents revised financial results, as discussed in "Note 2. Basis of Presentation, Use of Accounting Estimates, and Significant Accounting Policies" and "Note 20. Revision of Previously Issued Financial Statements" in the consolidated financial statements in this Report.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 26.2						
Gross profitability	36.1%	32.3%		37.9	365	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(19.4%)	(6.6%)		22.5	801	2025-12-31

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Gross margin stability, five years	1.2 pts	2.8 pts	18.3	242	2025-12-31
Solvency, sleeve percentile 44.2					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.72	(0.35)	34.4	745	2025-12-31
Net debt to EBITDA	(1.14x)	1.82x	14.9	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.36x	2.95x	83.3	827	2025-12-31
Growth and financing, sleeve percentile 30.5					
Revenue growth, three-year compound	10.8%	10.1%	49.4	412	2025-12-31
Free cash flow growth, three-year compound	58.6%	11.0%	9.6	95	2025-12-31
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	4.3%	2.2%	42.9	695	2025-12-31
Net share issuance, one year	0.6%	2.5%	20.3	628	2026-02-18

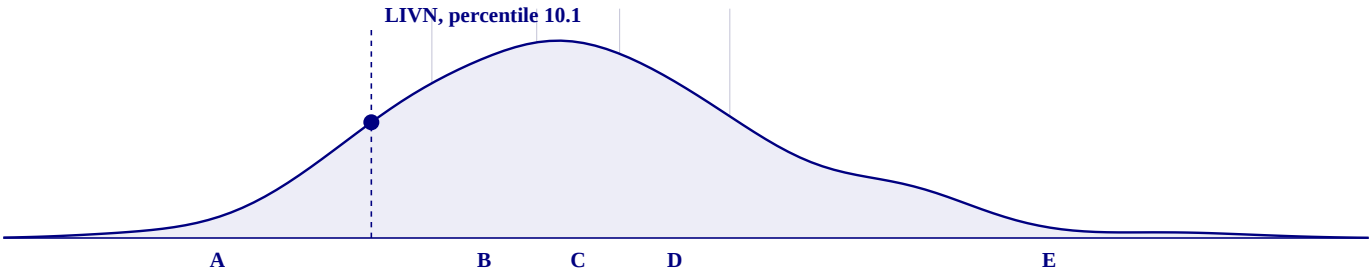
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 259,489,000 USD; Altman Z is not used

Among 369 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
33	Si-Bone, Inc. (SIBN)	8.7	A	fortress balance sheet
34	Xtant Medical Holdings, Inc. (XTNT)	9.0	A	fortress balance sheet
35	Viemed Healthcare, Inc. (VMD)	9.2	A	
36	Globus Medical Inc. (GMED)	9.5	A	
37	TG Therapeutics, Inc. (TGTX)	9.8	A	
38	LivaNova plc (LIVN)	10.1	A	fortress balance sheet
39	TransMedics Group, Inc. (TMDX)	10.3	A	
40	Niagen Bioscience, Inc. (NAGE)	10.6	A	
41	BridgeBio Pharma, Inc. (BBIO)	10.9	A	
42	Orthopediatrics Corp. (KIDS)	11.1	A	
43	Sanara MedTech Inc. (SMTI)	11.4	A	

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What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.4%	(1.9%)	76
Distance from 52-week high	(3.4%)	(27.8%)	82
EBIT to enterprise value	4.2%	(1.6%)	76
Free cash flow yield	3.5%	(1.0%)	73
Book value to price	0.27	0.27	50
Sales to price	0.28	0.29	49
Composite equity issuance, five years	12.4%	20.8%	42
Relative strength against the sector, log excess return	0.21	(0.19)	76

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$563.5M
Operating cash flow, four quarters	$237.9M
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$46.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$939.9M	2025-12-31	2026-02-25	10-K	26-000010
2	assets	us-gaap:Assets	$2.6B	2025-12-31	2026-02-25	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$199.4M	2025-12-31	2026-02-25	10-K	26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$220.8M	2025-12-31	2026-02-25	10-K	26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$21.6M	2025-12-31	2026-02-25	10-K	26-000010
6	total debt	us-gaap:LongTermDebt	$376.1M	2025-12-31	2026-02-25	10-K	26-000010
7	book equity	us-gaap:StockholdersEquity	$1.2B	2025-12-31	2026-02-25	10-K	26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$635.6M	2025-12-31	2026-02-25	10-K	26-000010
9	total debt	us-gaap:LongTermDebt	$627.0M	2024-12-31	2026-02-25	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$1.3B	2024-12-31	2026-02-25	10-K	26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$428.9M	2024-12-31	2026-02-25	10-K	26-000010
12	net income	us-gaap:NetIncomeLoss	-$242.5M	2025-12-31	2026-02-25	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$254.3M	2025-12-31	2026-02-25	10-K	26-000010
14	assets	us-gaap:Assets	$2.5B	2024-12-31	2026-02-25	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2025-12-31	2026-02-25	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$853.5M	2024-12-31	2026-02-25	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2024-12-31	2026-02-25	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$755.8M	2023-12-31	2026-02-25	10-K	26-000010

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2023-12-31	2026-02-25	10-K	26-000010
20	gross profit	us-gaap:GrossProfit	$707.2M	2022-12-31	2025-02-25	10-K	25-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2022-12-31	2025-02-25	10-K	25-000010
22	gross profit	us-gaap:GrossProfit	$706.0M	2021-12-31	2024-02-29	10-K	24-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2021-12-31	2024-02-29	10-K	24-000021
24	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-25	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$808.1M	2025-12-31	2026-02-25	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-02-25	10-K	26-000010
27	liabilities	us-gaap:Liabilities	$1.4B	2025-12-31	2026-02-25	10-K	26-000010
28	depreciation amortization	us-gaap:Depreciation	$28.6M	2025-12-31	2026-02-25	10-K	26-000010
29	operating income	us-gaap:OperatingIncomeLoss	-$68.5M	2023-12-31	2026-02-25	10-K	26-000010
30	interest expense	us-gaap:InterestExpense	$58.9M	2023-12-31	2024-02-29	10-K	24-000021
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$81.0M	2025-12-31	2026-02-25	10-K	26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$183.0M	2024-12-31	2026-02-25	10-K	26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.1M	2024-12-31	2026-02-25	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.9M	2023-12-31	2026-02-25	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.0M	2023-12-31	2026-02-25	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$69.9M	2022-12-31	2025-02-25	10-K	25-000010
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.5M	2022-12-31	2025-02-25	10-K	25-000010
38	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-25	10-K	26-000010
39	current liabilities	us-gaap:LiabilitiesCurrent	$392.1M	2024-12-31	2026-02-25	10-K	26-000010
40	assets	us-gaap:Assets	$2.4B	2023-12-31	2025-02-25	10-K	25-000010
41	assets	us-gaap:Assets	$2.3B	2022-12-31	2024-02-29	10-K	24-000021
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,689,876	2026-02-18	2026-02-25	10-K	26-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,351,765	2025-02-18	2025-02-25	10-K	25-000010

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