



COMPANY DESCRIPTION

With a history going back to 1887, **VARTA Aktiengesellschaft (VARTA AG)**, headquartered in Ellwangen, Germany, through its primary operating subsidiaries VARTA Microbattery GmbH and VARTA Storage GmbH, operates in the microbatteries and power & energy segments. The Group produces and markets batteries and provides energy storage systems. VARTA AG underwent a series of split up and sale since 2002 and was bought out by Montana Tech Components AG in 2007.

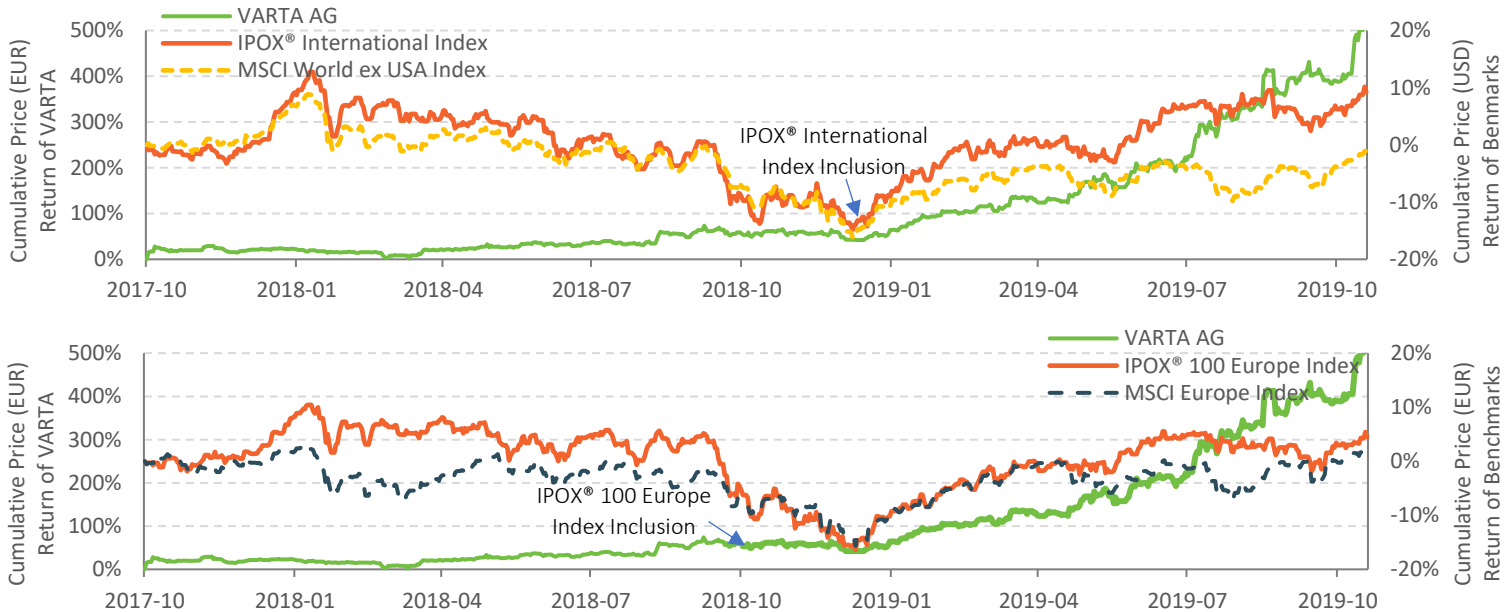
BUSINESS MODEL

VARTA generates revenues primarily from sales of hearing-aid microbatteries (ca. 80% of the revenue), rechargeable lithium-ion batteries for wireless entertainment products such as headphones, and customized battery storage systems for OEM customers.

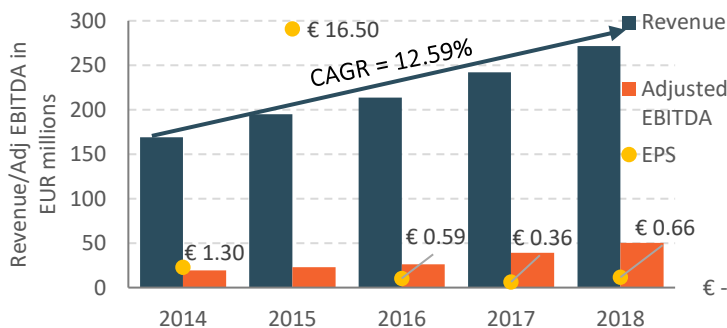
IPO HISTORY

On **10/19/2017**, VARTA began trading in Frankfurt. The final issue price was set at **€17.50** per share, the upper end of the price range (€15.0 - €17.5). Fully subscribed, VARTA sold 13.34 million shares (including 15% over-allotment fully exercised). The shares opened at €24.25, 39% above the IPO offer price and closed the first day down at €20.05. **VARTA AG included in the IPOX® International (ETF: FPXI) on 12/21/2018 and IPOX® 100 Europe (ETF: FPXE) 10/19/2018. It currently weighs approximately 0.95% and 0.92%, respectively.**

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



Product Overview

Microbatteries	Healthcare		Zinc-air batteries for hearing aid devices
	Entertainment		Lithium-ion batteries for headphones and other electrical appliances
	Industrial		Rechargeable battery solutions for industrial and OEMs
Power & Energy	Rechargeable, standardized and customized battery packs and energy storage systems		

INDUSTRY COMPARISON

Company	Stock Symbol	IPO /Spinoff Date	Initial Return	Offer to Date	2019 YTD	Beta to Benchmark	EPS 2018	Revenue (in millions)	P/S Ratio
	VAR1 GY	10/19/2017	14.57%	510.29%	329.26%	0.619	€0.66	€271.65	14.4
	ENR US	7/1/2015	Spun off from Edgewise	-	-2.33%	0.828	\$1.52	\$1,797.7	1.27