



SIEMENS HEALTHINEERS AG (SHL GR)

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COMPANY DESCRIPTION

Headquartered in Erlangen, Germany, **Siemens Healthineers** is the healthcare division spin-off of *Siemens AG (SIE GR)*. With more than 120 years of history, Siemens Healthineers pioneers in medical imaging, laboratory diagnostics, molecular medicine, healthcare IT and enterprise services.

BUSINESS MODEL

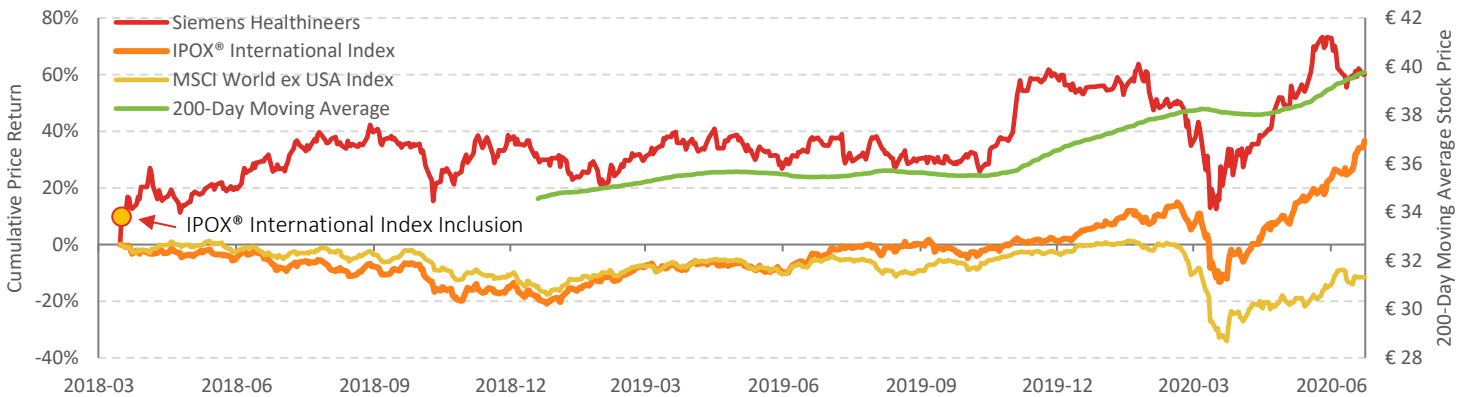
Siemens Healthineers generates majority revenue from contracts, leases and sales of products in three segments namely **a) Imaging** (a broad portfolio of imaging and ultrasound system and solutions), **b) Diagnostic** (laboratory, point-of-care, and molecular diagnostics goods and services) and **c) Advanced Therapies**. The company also generates a significant amount of revenue from its customer services offerings related to the above-mentioned segments.

IPO HISTORY

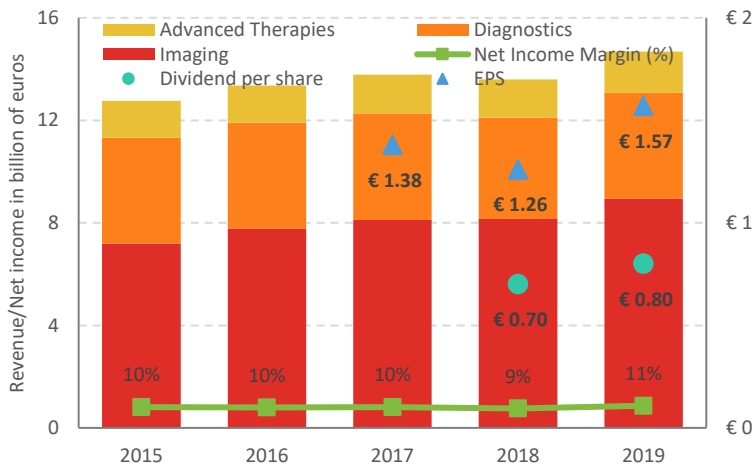
On **3/16/2018**, Siemens Healthineers began trading on the Frankfurt Stock Exchange. Siemens AG sold 150 million existing shares of Siemens Healthineers at **€28.00/share**, the lower side of its guidance range (€26 to €31), valuing the medical technology company at €28 billion at the IPO, a 30% discount from its initial expectation of €40 billion. The shares opened at €29.10/share and closed the first day at €29.557 (▲5.56%). **Siemens Healthineers was included in the IPOX® International Portfolio (ETF: FPXI) on 3/19/2018 and currently weighs ca. 4.13% of the portfolio.**

*Siemens Healthineers was the largest European IPO in 2018

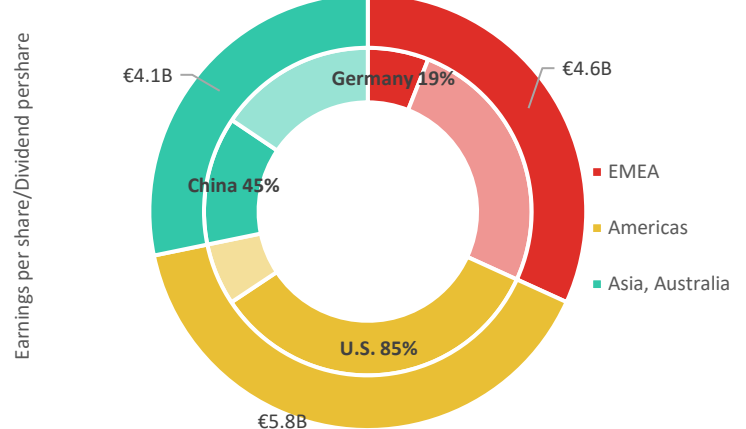
HISTORICAL PERFORMANCE



GROWTH OUTLOOK



Revenue by region



INDUSTRY COMPARISON

Company	Stock Symbol	IPO/Spin-off Date	Initial Return	Offer to Date	2020 YTD	Beta to Benchmark	EPS Latest	Dividend per share
SIEMENS Healthineers	SHL GR	3/16/2018	5.56%	59.84%	2.48%	0.46	€1.57	€0.80
Abbott	ABT US	Abbott Laboratories first listed in 1929			5.98%	0.87	\$2.06	\$1.32
Lonza	6869 JP	Sysmex Corp went public in 1995			9.32%	0.71	¥166.93	¥72.00

Other competitors include Philips Healthcare, GE Healthcare and Canon Medical Systems