

Jenoptik to acquire Berliner Glas Medical and SwissOptic

October 2021

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Strengthening global photonics business

Jenoptik to acquire Berliner Glas Medical and SwissOptic:

- Accelerated growth and stronger focus on photonics
- Expansion of global presence in attractive markets (semicon, medical)
- Broadening of customer and product portfolio

Berliner Glas Medical / SwissOptic at a glance



~70
years of high
precision optics
experience

Key markets:
Medical technology
Semiconductor
Metrology

**Substantial
expansion**
of combined global
production facilities

**Highly
reputable**
premium product
provider

~500
employees

~130m euros
2022E Revenue

>10%
Mid-term
revenue CAGR

Attractive
margin profile

¹ Comprises SwissOptic AG (Switzerland) and SwissOptic (Wuhan) Co. Ltd (China).

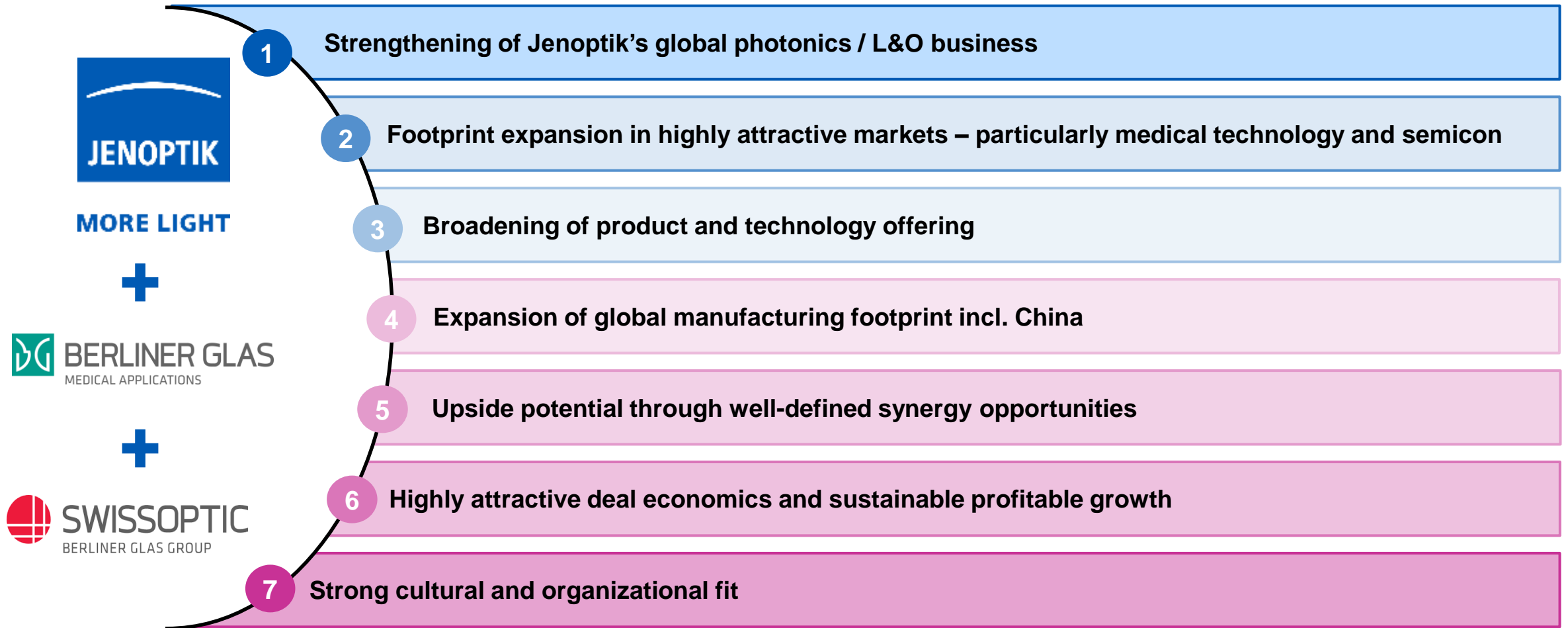
Berliner Glas Medical / SwissOptic detailed overview

	Medical	Medical	Semicon	Metrology	Other
	Intraoral Scanners Robotic Surgery	Ophthalmology Life Sciences		Surveying Industrial	Customer-specific solutions
Share of revenue ¹	<p>~42%</p>	<p>~11%</p>	<p>~17%</p>	<p>~23%</p>	<p>~7%</p>
Product Examples					
End Products (selection)	<ul style="list-style-type: none"> - Dental 3D scanners and cameras - Camera modules for minimal invasive surgery 	<ul style="list-style-type: none"> - Ophthalmic lasers and eye diagnostics equipment - Life Science imaging equipment 	<ul style="list-style-type: none"> - Lithography systems - Optical mask and wafer inspection equipment 	<ul style="list-style-type: none"> - Total stations and reflectors - 3D laser scanners - Industrial metrology equipment 	<ul style="list-style-type: none"> - Optical key components for highly specialized applications - Laser material processing machines

Medical Technology (~53%)

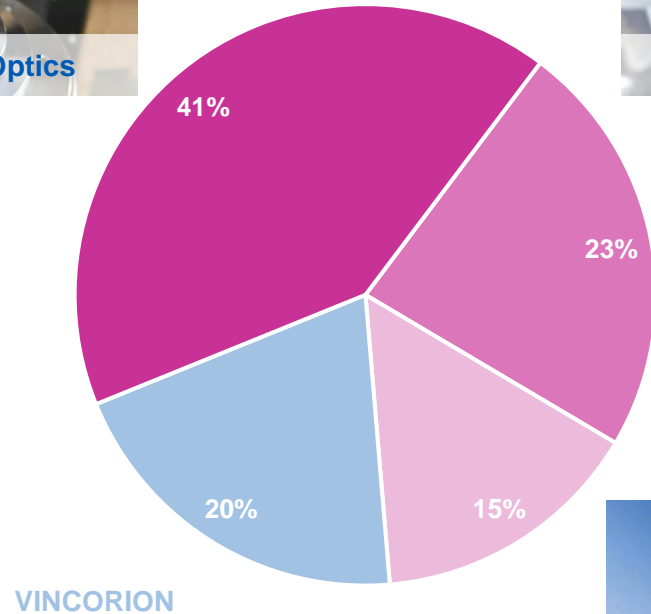
¹ Based on latest audited financials

Berliner Glas Medical / SwissOptic acquisition – Transaction rationale and highlights

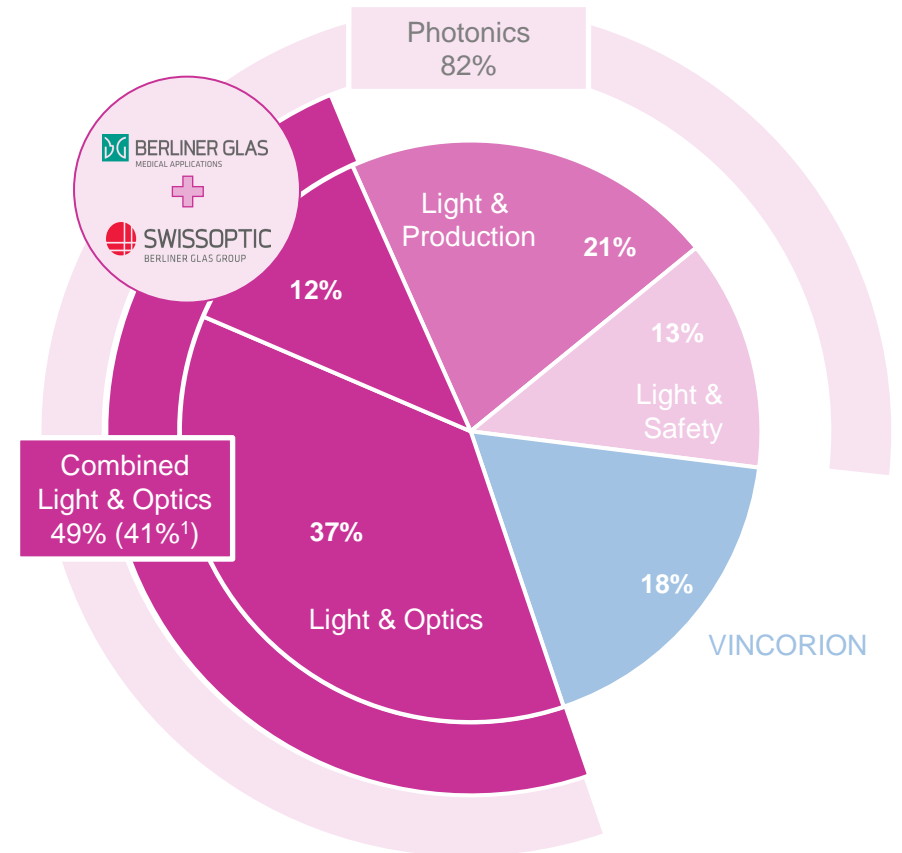


1 Strengthening of Jenoptik's global photonics / L&O business

Jenoptik revenue share by division¹⁾



Pro-forma Jenoptik revenue share by division¹⁾
(incl. Berliner Glas Medical and SwissOptic)



1) Revenue split based on latest audited financials

2 Footprint expansion in highly attractive markets – particularly semicon and medical technology

Medical		Medical		Semicon	Metrology	Other
Intraoral Scanners	Robotic Surgery	Ophthalmology	Life Sciences		Surveying	Industrial
Key trends	Rising demand for hospital efficiency and in diagnostics	Aging population and global rise in eye-related diseases	Structurally growing demand for chips driven by megatrends	Increasing demand for digital copy of real world and robotic stations	Demand for machine vision cameras in Europe	
	Long term partnerships driven by high-precision assembly capabilities	In-vitro-diagnosis market driven by innovation	Capex increase driven by supply chain shortages, geopolitical decoupling and continued digitisation	Need for industry 4.0 and additive manufacturing	Laser communication as enabler of new space systems	
	Growth of market for minimal invasive surgery equipment	Life science devices growth driven by increasing research		High growth in entertainment and media	Growing automation adoption with need for safety systems	

Medical Technology

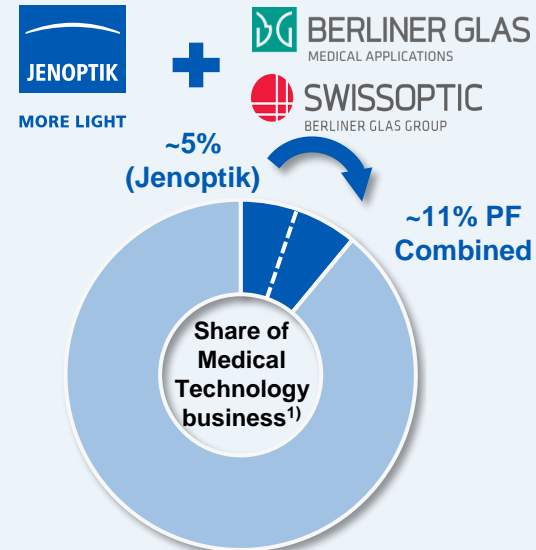
3 Broadening of product and technology offering

Medical Technology



Jenoptik's existing medical technology business will almost double

- Berliner Glas Medical adds two new complementary application areas (dental, robotic surgery) with technological proximity to existing Jenoptik technology base (cameras, optical components)
- SwissOptic's ophthalmology and life science businesses with similar OEM customer base, thus increasing Jenoptik's relevance to respective customers



Semicon



Strengthening offering for major semicon customers

- Complementary product portfolios resulting in a comprehensive combined portfolio
- Applying Jenoptik's know-how in optics design & manufacturing to SwissOptic's semicon portfolio will allow Jenoptik to better address high customer requirements
- Increased flexibility and efficiency in product development and manufacturing ramp-ups due to similar R&D capabilities, supplier base and customer experience
- Further strengthening trusted long-standing relationship with ASML

Strengthening of Jenoptik's Medical Technology and Semiconductor Equipment business

1) Revenue split based on latest audited financials

4 Expansion of global manufacturing footprint incl. China

3
additional
production facilities

Expansion
of combined
production area incl.
cleanroom capacity

~500
employees

 **Berlin, Germany**



~110 FTE

 **Heerbrugg, Switzerland**

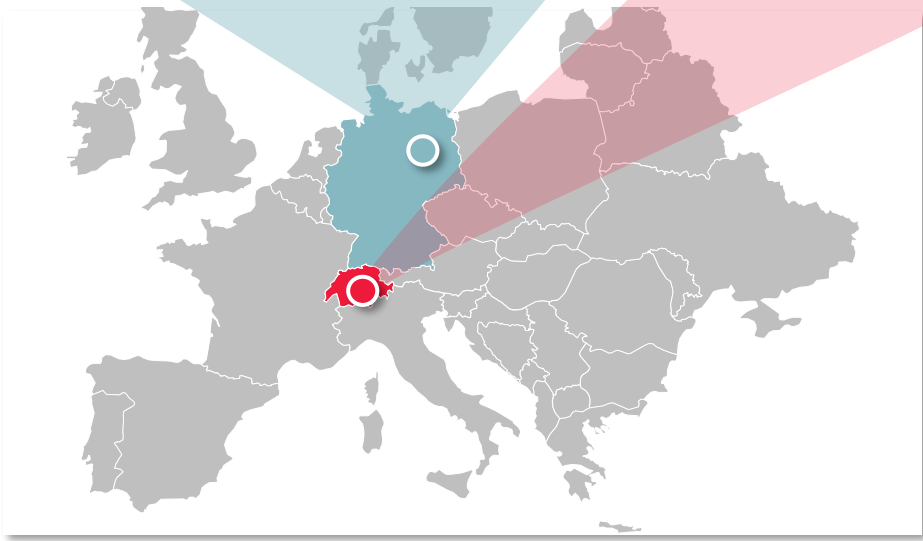


~290 FTE

 **Wuhan, China**



~100 FTE



- Significant growth potential for Jenoptik from SwissOptic's Wuhan production facility
- Additional production capacities in highly attractive optics locations in Berlin and Rhine Valley

5 Upside potential through well-defined synergy opportunities



Procurement

Cost synergy potential via joint procurement
(higher volumes)



Production optimization

Additional production capacity to optimize
utilization levels across production footprint



Research & Development

More efficient R&D with scale and
development cost savings



Wuhan facility

Expansion potential of Wuhan facility
beyond current set-up

6 Highly attractive deal economics and sustainable profitable growth

~300m euros
purchase price

Accretive
In 2022

Accelerated
growth profile

Attractive
margin profile

Financing
with cash on balance
sheet and undrawn
credit lines

~3x
post-acquisition
leverage, still in line
with target leverage

Dec 2021
expected closing, after
approval by German
Federal Cartel Office

Acquisition accelerates growth and strengthens Jenoptik's market position as a leading global photonics group



Accelerating transition into a focused photonics player



Expanding our technological leadership



Building a truly global enterprise



Promising growth opportunities





MORE LIGHT

Thank you for your attention!