

Portfolio example: Sonova Holding AG

Global leader in the hearing aid market

Facts and Figures

Region: Western Europe

Subsector: Medtech

Market capitalization: USD 22.3 bn*

Revenue 2021: USD 2.2 bn



Investment idea summary

- Sonova is a leading provider of innovative hearing solutions with Swiss roots
- Business: develops and sells hearing solutions in two segments – hearing aids and cochlear implants
- Strong balance sheet structure compared to the competition
- So far, headwinds from COVID-19 have been mastered very solidly
- Meaningful takeover of the Sennheiser Consumer Division offers advantages: leveraging combined technological strengths, expansion of consumer channels

Flagship product Phonak Audéo Paradise: many advantages



ESG valuation of Sustainalytics

ESG Risk Rating ▼ **17.2**

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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UN Global Compact

Compliant	Watchlist	Non-Compliant
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Controversy scale

Low: 1	Moderate: 2	Significant: 3	High: 4	Severe: 5
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Controversial business areas

Animal testing

For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities.

Source: Sonova Holding AG, Bellevue Asset Management, Bloomberg, Sustainalytics, *as of November 7, 2022