

BAUSCH + LOMB Bausch + Lomb Corporation (BLCO US)

COMPANY DESCRIPTION

Founded in 1853, Bausch + Lomb Corporation is the pure play eye health business spinoff of Bausch Health (BHC, formerly Valeant Pharmaceuticals). Bausch + Lomb develops, manufactures, and markets a diverse portfolio in a) vision care/consumer health care (contact lenses, lens care products, OTC eye drops, eye vitamins), b) ophthalmic pharmaceuticals (prescription products for post-operative treatments and treatments for a number of eye conditions), and c) surgical (medical device equipment, consumables, and instrumental tools and technologies).

BUSINESS MODEL

Bausch + Lomb generates revenue from product sales, licensing, co-promotion of products, and contract service.

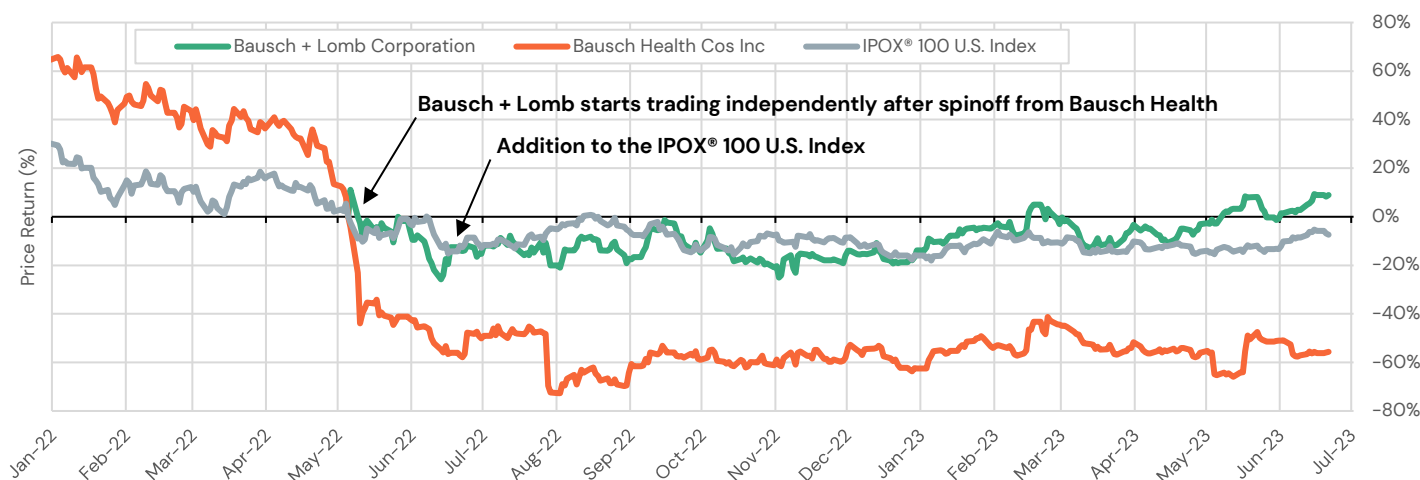
IPO HISTORY

On 05/06/2022, Bausch + Lomb began trading on the NYSE led by Morgan Stanley. The global eye health company offered 35 million shares, all from the selling shareholder (BHC) at \$18.00 per share, below its expected price range (\$21-\$24). Bausch + Lomb was valued at ca. \$6.3 billion at offer. The shares opened at \$18.50 and closed the first day higher at \$20.00 (▲11.11%).

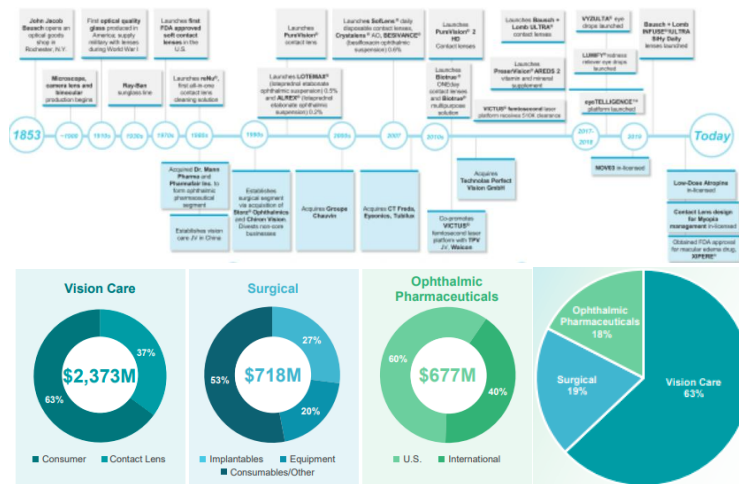
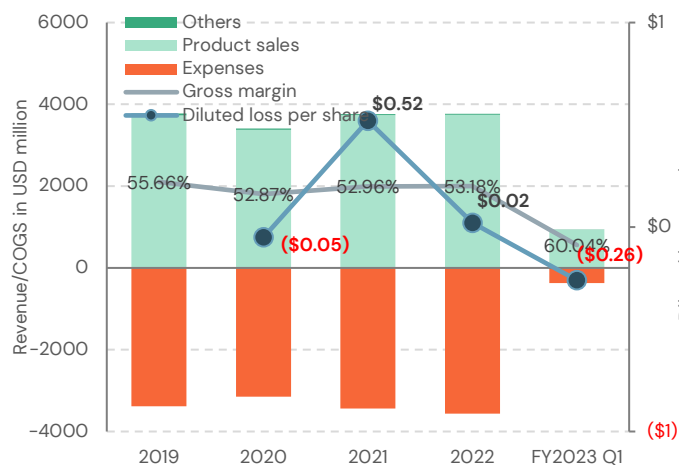
BHC remains as the controlling shareholder after the completion of the offering. Bausch + Lomb was also listed on the Toronto Stock Exchange (TSX)

Bausch + Lomb was included in the IPOX® 100 U.S. Index (ETF: FPX US, FPX LN) on 06/20/2022 and has gained ▲23.68% since addition to the indexes.

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	GROWTH YoY	EPS
BAUSCH + LOMB	BLCO US	05/06/2022	11.11 %	8.22 %	25.60 %	0.69	\$3,768.00	0.08 %	\$0.02
Alcon	ALC US	04/09/2019	5.53 %	25.15 %	14.15 %	0.94	\$8,717.00	5.14 %	\$0.68

Others include Johnson & Johnson vision care, Allergan (acquired by AbbVie), Novartis AG, Pfizer Inc, Roche, Santen Incorporated, Vistakon, CooperVision, Carl Zeiss, Menicon, Essilor, and Laboratoires Théa.