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world of change



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# Double Take: Alcon & Siemens Healthineers

Where vision meets velocity — International Franchise Portfolio Manager Elias Erickson looks at how platform engineering is rewriting the rules of clinical care.

Forget clipboards, stethoscopes, and fluorescent lights — modern healthcare fuses cutting-edge engineering, sophisticated data science, and precision biology to drive earlier diagnosis and more comprehensive treatment. Therapeutic breakthroughs have capitalized ‘health is wealth’ into trillion-dollar markets, and two medtech leaders stand at vital junctions: Alcon, the leader in ocular surgical systems; and Siemens Healthineers, a giant in medical imaging and guided therapy. One helps patients more clearly see the world, while the other helps clinicians better see their patients. Both offer a compelling lens for how deeply embedded platforms — not individual products — create value for patients and investors alike.

# Alcon

## Productivity for precision vision

Eye surgeries are among the most common surgical procedures in healthcare, and almost all rely on Alcon's surgical systems and its associated products. The strains of such uniquely voluminous markets have rewarded Alcon's focus on clinical efficiency.

Its new surgical platform, Unity, is the company's latest productivity multiplier, harmonizing the surgeon's entire operating ecosystem to drive faster, more successful cases throughout. Once installed, the platform becomes the clinic's economic engine, pulling through recurring revenue in the form of customized surgical packs, service, and digital workflow tools. Early demand signals are strong, with Unity beginning a multi-year upgrade cycle across Alcon's vast installed base.

Alcon is also the leading innovator in the artificial lenses used in cataract surgery. Its newest technologies, including PanOptix Pro, offer patients broader ranges of vision (trifocal and extended depth), improved optical clarity, and enhanced color contrast versus traditional monofocal lenses. These superior patient outcomes underpin rising demand for premium IOLs — a structurally higher-margin category for Alcon.

The company's presence outside surgery is equally robust, spanning contact lenses, dry-eye therapies, glaucoma devices, and emerging biologics. With demographic momentum firmly in its favor and a portfolio spanning both elective and essential procedures, Alcon remains a business where precision drives loyalty - and loyalty drives returns.

# Siemens healthineers

## Infrastructure for the data-driven hospital

Alcon restores our sight, but Siemens Healthineers gives us x-ray vision...literally. Its technologies form the industrial infrastructure of global care delivery, powering radiology departments, oncology centers, emergency networks, and interventional labs across 70 countries. Healthcare systems do not 'use' Siemens Healthineers — they run on it. The company's tech delivers indispensable insights to 70% of clinical decision-making. Photon-counting CT, AI-accelerated MRI, and molecular imaging are not technological curiosities — they are the diagnostic front door for entire care pathways.

Therapeutically, the company targets non-communicable diseases accounting for ~75% of global mortality: cardiovascular, cancer, neurodegeneration, and stroke. Acquiring Varian extended Siemens into image-guided therapy, creating a closed loop clinical system. Radiation therapy, interventional oncology, and cardiovascular robotics increasingly rely on imaging-derived maps and AI-generated plans, making Siemens Healthineers the informational backbone of the therapeutic process.

Siemens' installed base of 700,000 systems globally is one of the largest in healthcare. This gives the company a potent combination of deep workflow understanding and an unmatched trove of data - 23 billion images - for training autonomous AI solutions. Siemens operates one of the largest AI infrastructures in healthcare, running 1,800 deep learning experiments daily to ensure its systems continue to see and do more. This is core to the company's strategy of converting from an equipment-sale driven business to one built on data-driven, lifetime-value solutions.

Siemens Healthineers is engineered for what we all want out of healthcare: early and accurate diagnosis, precise and effective treatment, and cost-effective resource management.

## Shared trajectories in different lanes

Aging populations and chronic diseases are reshaping global healthcare, and the winners will be data-driven platforms delivering personalized precision at scale. Alcon and Siemens Healthineers are innovating from the vantage point of indispensable infrastructure — powering high-stakes clinical pathways and converting structural demand into long-term compounding.

They may operate in different corners of medicine, but their strategic similarities offer a clear view of healthcare's future. Long-run investors may appreciate the outlook.

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