

Portfolio example: Intuitive Surgical

Revolution in surgery

Facts and Figures

Region: North America

Subsector: Medtech

Market capitalization: USD 85.6 bn*

Revenue 2021: USD 5.7 bn



Investment idea summary

- Provider of the highly innovative Da Vinci surgical robots with a sales growth of +16% (CAGR 2017-2021)
- Surgical robots can reduce the length of stay in hospital, the number of complications, the infection rate and the rehospitalization rate
- In 2021, more than 1.6 mn procedures were carried out worldwide with the 6730 da Vinci surgical robots
- Huge market potential: in the USA alone, 3.8 mn general surgical, 3.3 mn cardiothoracic and 2.5 mn urological and gynecological operations are performed every year
- Promising product pipeline: alongside the da Vinci single-port SP, the Ion biopsy robot enables entry into the lung biopsy market with an estimated market potential of USD 6 bn

From science fiction to reality: Da Vinci



ESG valuation of Sustainalytics

ESG Risk Rating

▼ 23.7

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: Intuitive Surgical, Bellevue Asset Management, Bloomberg, Sustainalytics, *as of November 7, 2022