

ACATIS FAIR VALUE SPECIAL

12/2024

Innovative medical technology - Intuitive Surgical

Our global ACATIS Fair Value funds are heavily weighted towards the health sector, as this is where ground-breaking developments are emerging - not just in terms of new medication or therapeutics, but also innovative medical and analytical technologies that will revolutionise health and allow people to age with dignity.

One example of this type of medical progress is the US company Intuitive Surgical from Sunnydale, California. The company, which was founded in 1995, makes robot-assisted systems for minimally-invasive surgery. Its best-known product is the Da Vinci surgery system, which was approved by the FDA in 2000. It is frequently used for prostate operations, heart valve repairs and gynaecological procedures, and continues to be the main driver of sales revenues for Intuitive Surgical. The Da Vinci system provides surgeons with an optimum view of the instruments and the surgical area in a visual axis. It consists of a console and the actual surgical robot with multiple arms, which is controlled using the console. This highly-developed instrument supports surgeons with complicated and minimally-invasive procedures - with a high degree of precision and control. Patients benefit from faster recovery times, less pain and smaller scars, i.e. fewer risks with better surgical results.

There are already more than 300 of these state-of-the-art assistance systems in Germany, and the numbers are growing, despite the high costs. At this time, the surgical robot costs around EUR 2 million. Another factor is that the surgical instruments can only be used a maximum of ten times, after which they have to be replaced. A positive

and sustainable business model for Intuitive Surgical. There are also real advantages for physicians, clinics and patients.

The company has been in the ACATIS Fair Value Modulor Vermögensverwaltungsfonds since the middle of 2020; during that time, it has generated a performance of 202% (as at 30 November 2024). In the current year alone, the stock gained 68% and has delivered 1.1% to the result. In 2023, this profitable company and its 12,000 employees generated sales revenues of over USD 7 billion. The positive business numbers in the current year support the development of the share price.

As an innovative medical technology company, Intuitive Surgical is part of the health sector, and it contributes to the Sustainable Development Goal (SDG) No. 3 "Health". From a sustainability point of view, the company still has some potential for improvement despite the overall positive assessment - mainly with regard to environmental issues, e.g. energy consumption, waste management and transport. On the other hand, the company is a role model when it comes to Corporate Governance, customer information and the fight against corruption and discrimination

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