Vicarious Surgical

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International Stock Market Weekly

Robotics: Surgical Robots / Vicarious Surgical

D8 Holdings Corp (NYSE: DEH) / Vicarious Surgical Inc. (NYSE: RBOT)

Robotic surgery is on fire as a new Intuitive Surgical (ISRG) competitor is about to go public via a special purpose acquisition company (SPAC) merger. Vicarious Surgical was founded in 2014 and is aiming to combine innovations in both robotics and virtual reality. Vicarious will go public via a USD1.1bn SPAC deal. Vicarious will bring robotics and virtual reality (VR) to minimally invasive surgery (MIS) and will trade on the NYSE under the symbol RBOT post-merger with D8 Holdings (DEH).

Hong Kong–based D8 Holdings' acquisition of Vicarious will add more than USD425mn in cash to Vicarious's BS upon the close of the deal, including USD115mn in private investment in public equity (PIPE) priced at USD10/sh. Vicarious investors include an A-list of Silicon Valley leaders which include former Microsoft (MSFT) CEO Bill Gates, BD, Khosla Ventures, Innovation Endeavors, E15 VC, Salesforce (CRM) CEO Marc Benioff, Amazon (AMZN) CEO Jeff Bezos, Skype cofounder Janus Friis, as well as new institutional investors. This comes around 18 months after the US FDA awarded Vicarious a breakthrough device designation for its robot, the first ever awarded by the regulator. Vicarious's robot includes several potentially disruptive features such as arms that replicate human motion, boasts nine degrees of freedom (DoF) (vs. Intuitive Surgical's 7 DoF) per arm with 360-degree visualization, all through a 1.5 cm incision, which means the robot can reach, see, and work anywhere inside the target area, effectively shrinking the surgeon, putting them inside the body. The system is portable, and fits through a standard door, making it easy to move from operating room to operating room, and does not need much floorspace or facility reconstruction. In addition, the company's cost of goods are much lower than competing products, which should enable its robotic solution to provide a more cost-effective path to improve patient outcomes and boost the surgical efficiency for healthcare facilities.

Stock pick for the fourth week of July

D8 Holdings Corp (NYSE: DEH) / Vicarious Surgical Inc. (NYSE: RBOT)

About D8 Holdings Corp. / Vicarious Surgical

The company forecasts it will install 1,000 units and grow sales to USD1bn by 2027.

Vicarious Surgical is going public in a special purpose acquisition company (SPAC) deal and will soon trade on the Big Board as RBOT after merging with D8 Holdings. The listing comes more than a year after the US FDA granted breakthrough device designation to Vicarious Surgical's robot, the first device to be recognized in this manner.

Vicarious Surgical is Charlestown, Massachusetts.–based company that is among a dozen companies that are significant players in the robot-assisted surgery space. The company was founded in 2014 and is aiming to combine innovations in both robotics and virtual reality (VR) to develop a new tool for minimally invasive surgery (MIS). The Vicarious system boasts nine degrees of freedom (DoF) per arm with 360° visualization, all through a 1.5cm incision. The robotic arms replicate human motion, making the system very intuitive for surgeons.

Hong Kong-based D8 Holdings' acquisition of the company will add over USD425mn to Vicarious's balance sheet upon the deal's close. Vicarious raised money from an A-list of Silicon Valley leaders which include former Microsoft CEO Bill Gates, BD, Khosla Ventures, Innovation Endeavors, E15 VC, Salesforce CEO Marc Benioff, Amazon CEO Jeff Bezos, Skype cofounder Janus Friis, among others. The money will support the development of a breakthrough robotic device to improve on current abdominal procedures by enabling surgeons to access all of the cavity through a single 1.5cm incision. Vicarious plans to make a 510(k) submission in 2023 and grow sales to USD1bn by 2027 but will face competition from giants including Intuitive Surgical, Johnson & Johnson (JNJ), and Medtronic (MDT).

Vicarious was awarded FDA breakthrough status in 2019 but the company kept maintained a low profile about its technology until recently. Vicarious has since shared its plans in conjunction with the merger with D8 Holdings, a SPAC listed on the NYSE. Vicarious will use the money to develop its robotic system, initially for use in ventral hernia repair. According to the company, open surgery remains common in abdominal procedures due to the limitations of MIS and today's single-port robots.

Early minimally invasive procedures required multiple incisions. With the advent of single-port robots the need to make multiple incisions and coordinate instruments inserted at each entry point came to an end, but as these machines have their limitations, including at minimum a 2.5 cm length incision with complication rates of around 10%, limited motion, very little force capability, and higher costs than multi-port robotics.

Vicarious's system should overcome such shortcomings. Its two robotic arms replicate the motion of the surgeon's upper body are inserted through a 1.5 cm incision. According to Vicarious, the arms have the

dexterity to access more sites than legacy devices. And the system is small enough to move from room to room.

Vicarious will initially target ventral hernia procedures, which according to its estimates 900,000 of the procedures are performed annually in the US alone. Next, Vicarious plans to develop its device in all other hernias, gallbladder procedures, and hysterectomies, expanding its US addressable market by more than four million cases. Over the long term, the company plans to enter the gastrointestinal procedure market.

According to the company's forecasts, it will install 1,000 units and grow sales to USD1bn by 2027.

Rationale

The global surgical robots market size was valued at USD2.30bn in 2020 and is forecast to expand at a CAGR of 21.6% from 2021 to 2028. Growing adoption and acceptance of MIS thanks to benefits such as shorter hospital stays and the introduction of cost-effective and flexible surgical robots by new market players are some of the factors driving the growth. The growing number of approvals from regulatory authorities, such as the US FDA, is one of the prominent factors aiding the growth of the market. For example, in 2019, Ion, a surgical robot from Intuitive Surgical, Inc., received 510 (k) clearances from the US FDA. In addition, the growing adoption of RAS for procedures such as hysterectomies, the rising number of robotic systems for surgical interventions, and the constant R&D for robotic surgical technologies are also supporting the growth.

As technological continuously evolves, surgery has proven itself as a discipline capable of treating a wide array of diseases and conditions. Accordingly, as hardware and software grow increasingly refined, these technologies have been implemented in the operating room as well. With the popularization of MIS, robotic surgery platforms have found a lucrative market in the medical device industry. Indeed, procedures focused on MIS make up around 80% of the total surgical robotics market. The number of robotic-assisted surgical (RAS) procedures continues to rise every year and the robotic surgery market is expected to grow to approach 3mn+ procedures by 2025.

As such, the strategic initiatives by international, established players are further hastening the growth of the surgical robots market. For example, in 2019, J&J's subsidiary, Ethicon, robotic technology platform developer Auris Health. The company expects the acquisition to support its endeavors to fight lung cancer and help widen its digital surgery portfolio in a variety of surgical specialties. Also in 2019, Stryker Corporation acquired OrthoSpace, Ltd, as part of efforts to bolster its surgical portfolio. And we expect such ongoing initiatives to propel visibility, adoption, and growth of the overall surgical robotics market.

In just the past few years surgical robots have undergone a paradigm thanks to technological advancements in 3D imaging, data analytic systems, data recorders, microscopic HD cameras, remote

navigation technology systems, motion sensors, robotic controlled catheters, and other accessories. These advancements help to create disruptive technologies, develop new applications for existing platforms, and increase adoption, fueling the growth of the overall market. Indeed, the growing usage of surgical robots for treating tumors and other brain conditions, along with technological advancements in robotic brain surgeries should also drive the market growth. For example, in 2019 the Robotic Industries Association (RIA), published a report about brain surgery using robotic assistance and 5G technology was carried out remotely. Such instances signify the growth potential of surgical robotics act as a force multiplier to provide sufficient coverage to large parts of the world which may not have access to adequate local medical talent.

The Vicarious robot has two arms that go inside the patient which exactly mimic human arms, with shoulders, elbows, and wrists, and the graspers are situation at the end of the wrists. Both devices enter the patient, and so it is akin to the surgeon having miniaturized hands operating inside the patient. That is the primary benefit of the Vicarious system.

While Vicarious undoubtedly has several obstacles to overcome, it is clear when checking its accomplishments that it on the right track. Indeed, the greatest positive for the Vicarious robot is from the surgeon's side, hence the promoting of its nine DoF per arm. When compared to Intuitive's robot, it essentially has a straight line that goes into the patient with a grasper. To handle this design challenge, Intuitive offers an array of (pricey) accessories that attach to it, allowing surgeons to a variety of surgical procedures. Nevertheless, the surgeon is still entering the patient via a straight line, which hinders the surgeon's range of motion when operating inside the patient. To deal with this limitation, doctors have extensively plan prior to the operation, due to the limited range of motion. Vicarious's robot solves this problem with its nine DoF per arm. The Vicarious robot has two arms that go inside the patient which exactly mimic human arms, with shoulders, elbows, and wrists, and the graspers are situation at the end of the wrists. Both devices enter the patient, and so it is akin to the surgeon having miniaturized hands operating inside the patient. That is the primary benefit of the Vicarious system. The second benefit is that the incision. Intuitive's single-port (SP) system is a 2.5 cm cut. In contrast, Vicarious's is 1.5 cm cut that goes in to obtain this greater range of motion, roughly half the size of Intuitive's SP system. And last, is the cost of ownership. According to Vicarious, at scale, its system will be cost from 5x to 10x less than Intuitive's to use. When combined, Vicarious has a compelling sales proposition.

In addition, the Vicarious system's physical size and dimensions of are another strong benefit. Intuitive's devices are composed of three parts, with a surgeon console, viewer, and the device. Vicarious has only two. The surgeon console and the screen are combined into a small device on wheels so it can easily be rolled in and out of operating rooms. The patient cart is the device that holds the robotic hands is also smaller than Intuitive systems. And this should prove to be big [positives for the company as well because users can purchase one and then use it in different operating rooms with far fewer complications than an Intuitive device. And this is another potential benefit that could convince some hospitals with Intuitive systems to switch. Moreover, this is what should also enable the majority of hospitals around the world which do not have surgical robots to install systems.

When looking at large hospitals with abundance floorspace, the Intuitive solution makes sense, however for most healthcare facilities (the majority of the TAM) – such as a small community hospital or an outpatient facility, the physical footprint of an Intuitive system could be a barrier. The Vicarious

system addresses this problem, and so the company has ability to pursue customers that simply not able to use Intuitive systems (e.g., like microcomputers were vs. the introduction of desktops to businesses).

The Vicarious system has not been approved yet as it still in the development phase, and the US FDA approval is not targeted to be submitted until 2023. Nevertheless, the US FDA has already reviewed the system and awarded it the breakthrough technology designation. This is the only surgical robot to receive a breakthrough designation from the US FDA in history. That is a tremendous accomplishment that may allow Vicarious to charge for this device an investigational purpose prior to obtaining US FDA clearance. Further, once Vicarious undergoes the US FDA approval process, this means that senior leadership will be involved with the application of this product right from the start. And all of the aforementioned are major positives that give the Vicarious robot a really high probability of being approved by the FDA.

But expectations should be set accordingly as this is a classic SPAC style business. In other words, there is a compelling narrative, there is a market for it, but it is essentially a pre-revenue business. The timeline the company has laid out is that it will do some FDA pre-registration activity in later 2021, but plan on moving forward with the first FDA approval at the start of 2023, with an ideal approval at end-2023 or early 2024. The company says that it plans to have its 100th unit on the market and operating before end-2025. By 2027, it projects to have 1,000 units deployed. Nevertheless, this model has worked tremendously well before. For some Intuitive shareholders, the investment has returned 100x. While most investors did not gain 100x from Intuitive, the stock has still generated massive returns for many investors too because it has been such an incredible growth story and created the robotic surgery category. At present, Intuitive roughly a USD100bn business now. The Vicarious SPAC currently has a valuation of just over USD1bn, offering plenty of potential upside.

Vicarious plans to generate revenue in three ways. 1) Product sales; 2) disposable surgical products; and 3) service agreements with the sale of each system.

Vicarious is not simply banking on physicians switching from Intuitive for the benefits, plus the market for surgical products is enormous. The company estimates that its TAM exceeds USD136bn. And of this number, only a small fraction is presently covered by surgical robots. In addition, for Vicarious's business model, the company plans to generate revenue in three ways. 1) Product sales; 2) disposable surgical products; and 3) service agreements with the sale of each system. The company estimates that within a few years of launch, gross margins will reach the high 70s or even in the low 80s. And this is a reasonable numbers as they are aligned with those from Intuitive, hence a massive opportunity.

Backed by Khosla Ventures, Bill Gates, Innovation Endeavors, which is Eric Schmidt, the former CEO of Google, BD, Salesforce CEO Marc Benioff, Amazon CEO Jeff

When it comes to the management team and backers, Vicarious led by its cofounders Adam Sachs and Sammy Khalifa. The cofounders met at MIT as engineers and worked at Apple (AAPL). They left to start Vicarious and have attracted an impressive group of backers. This includes Khosla Ventures, this includes Bill Gates, Innovation Endeavors, which is Eric Schmidt, the former CEO of Google. In the sub USD5bn market cap space, management matters much more because it comes down to management's vi sion for what a company can become and the motivation to realize that vision. When a founding team is still

Bezos, Skype cofounder Janus Friis, among others.

running the company, as there tends to be more passion and vision behind people that have been there since the start of the business. The other key person is the executive chairman, David Styka. He was the CFO at Auris Surgical, which was acquired out by Johnson & Johnson. Auris was co-founded by Dr. Frederic Moll, who founded a company called Intuitive Surgical, so there are some strong connections to the surgical robot business from the start.

We also see Vicarious as a strong candidate for acquisition by one of the heavyweights such as Intuitive, Medtronic, or J&J as its technology appears disruptive to add it to their offerings. While the latter has made and we expect will continue to make acquisitions to build out its robotics portfolio, the former has yet to do so. However, Vicarious appears to be a threat from a pure-play view. If one of the majors considers it an interesting acquisition candidate, the money would not be an issue as. If one of the majors considers it an interesting acquisition candidate, the money would not be an issue as all three have ample cash on the BS. And regulators are unlikely to raise an issue as the technology is not on the market.

VR and robotics: Cutting into the competition

Vicarious brings several innovations to the surgical robotics space. Its system combines what it calls tiny humanoid robots with the ability to see inside the body using virtual reality headsets such as the Oculus Rift. Using the robot, a surgeon can remotely control the robot's movements to operate from another room or hundreds of kilometers away with an excellent Internet connection.

While Intuitive pioneered RAS through the early 2000s and remains the dominant player, but large companies such as Medtronic and J&J are aggressively working to enter the space. In addition to the medtech majors, some smaller companies such as Stryker (SYK) are focusing on niche markets such as the robotic ortho surgery space. The following are some of the other players in the surgical robotics space and our views on each, ranked in the order of preference in terms of ROI potential and technology.

Intuitive Surgical (ISRG)

The reigning champion in surgical robotics systems. Intuitive has been an innovative leader for years and set the standards by which most others are judged. While it leads the market, it has plenty of capable completion coming, which means that even though it is a technology leader in MIS, Vicarious with its new technology could disrupt the market while others, have the potential to do the same, albeit with different approaches.

Medtronic PLC (MDT) / Titan Medical Inc. (TMDI)

Minneapolis, MN-based Medtronic is going all out in its efforts to become a leader in the medical robotics space. The company has been on an acquisition spree and is funding other companies' robotics development. We believe that its expansive network in the medical business coupled with a laser like focus on medical robotics coupled with it deep pockets will enable it to become a major player in medical robotics. And for investors in Titan Medical (TMDI), its continued funding of the Canadian company to develop the SPORT robot, could result a considerable return as we believe it is a potential

M&A target for the medtech major. With Titan's beaten down share price, we think there is an opportunity to acquire a stake on the cheap. In addition, it continues to work on its new Hugo system that is meant to compete with Intuitive's offerings. CEO Geoff Martha said in August that the world's largest medical device company will "be a meaningful player in this market. Go big or go home In the orthopedics space, Medtronic plans to add enhancements to its Mazor X spinal robotic system. Mazor held the fifth-leading position in the robotic surgery market with its top position in the spinal surgery segment and third place position in the neurosurgery category.

Titan is in a development and license agreement with Medtronic to further the development of RAS technologies. Medtronic will pay up to USD31mn to Titan for the licensing of various Titan technologies. Medtronic has already licensed certain RAS technologies from Titan for an upfront payment of USD10mn and Titan retains the rights to continue to develop and commercialize those technologies for its own business. Titan is focused on robotic-assisted technologies for application in MIS. Titan is developing a SP robotic surgical system comprised of a surgeon-controlled patient cart that includes a dual-view camera system with 3D and 2D high-definition vision systems and multi-articulating instruments for performing MIS procedures, and a surgeon workstation that provides an ergonomic interface to the patient cart and a 3D high-definition endoscopic view of the MIS procedure. Titan will initially pursue gynecologic surgical indications for use with its SP robotic surgical system.

Accuray (ARAY)

Sunnyvale, California-based Accuray product is the CyberKnife robotic radiosurgery system. The CyberKnife was developed through the company's partnership with KUKA AG, a German manufacturer of industrial robots. The system uses image guidance and computer-controlled robotics to deliver high-energy radiation to a tumor and is designed for the treatment of multiple types of cancers and tumors throughout the body by automatically tracking the tumor's position and detecting any patient movement to deliver treatment with sub-millimeter accuracy. The system is US FDA approved to treat tumors anywhere that radiation therapy is applicable.

Johnson & Johnson (JNJ)

New Brunswick, New Jersey-based Johnson & Johnson is taking its time on a general surgery robot to compete with Intuitive. The medtech giant has been working on combining technologies that came out of its previous Verb Surgical collaboration with the Alphabet (GOOGL) life sciences unit Verily — as well as its USD3.4bn purchase of Auris Health and its FDA-cleared Monarch platform. J&J has been making noise about entering the robotic surgery market for some time now, finally unveiling the Ottava surgical assistant robot. Ottava has six arms and is designed to provide increased control and flexibility during surgery. J&J says the robotic arms will be integrated into the operating table, rather than using a separate module. The company has decided against a 501(k) clearance for the system. Instead, it is aiming to start first-in-human studies in 2022, following verification and validation processes this year.

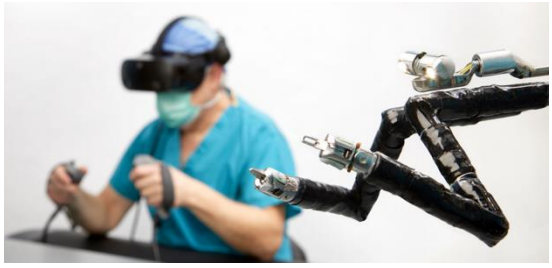
Stryker (SYK)

Kalamazoo-Mich-based Stryker was the second-leading competitor after entering the robotic surgery market after their acquisition of Mako Surgical Corp for USD1.65bn in 2013. Mako manufactured and sold the Rio Robotic Arm interactive orthopedic surgical platform, which has since been marketed by Stryker as the Mako Robotic Arm. The Mako system, used for partial knee arthroplasty and total hip arthroplasty, generates the vast majority of revenue in the orthopedic robotics market. Stryker is arguably the dominant player in the robotic ortho surgery space, with the company passing the 1,000 mark for Mako installations.

Asensus Surgical (ASXC)

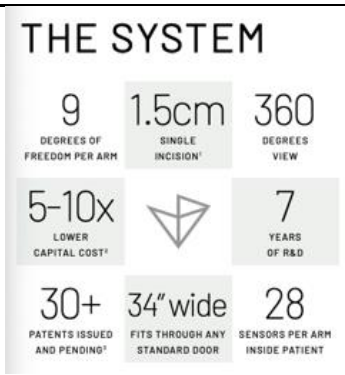
Morrisville, NY-based Asensus Surgical recently received CE approval for its Intelligent Surgical Unit (ISU), which adds artificial intelligence (AI) capabilities to its Senhance robotic surgery system. The unit enables machine vision capabilities on the Senhance surgical system, providing Senhance digital laparoscopic with augmented intelligence capabilities in surgical settings. The AI system is designed to recognize objects and locations in the surgical field and use this data to improve surgical teams' collaboration by sharing the surgeon's console view with the entire operating room in real time.

Fig 1. Vicarious Surgical VR-robot



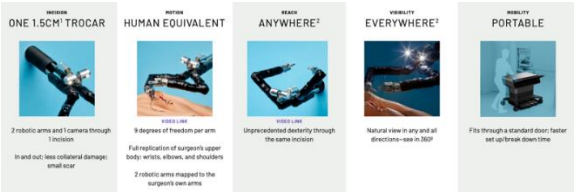
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 2. Vicarious Surgical system



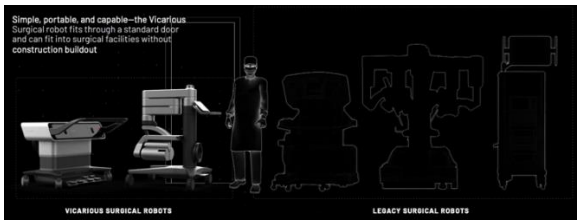
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 3. Less invasive while maximizing capabilities



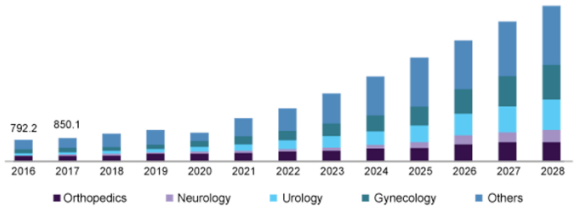
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 4. Vicarious Surgical robots easy to transport



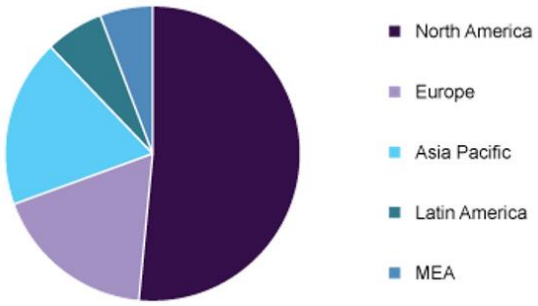
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 5. US surgical robot market size, by application (2016-28 / USDmn)



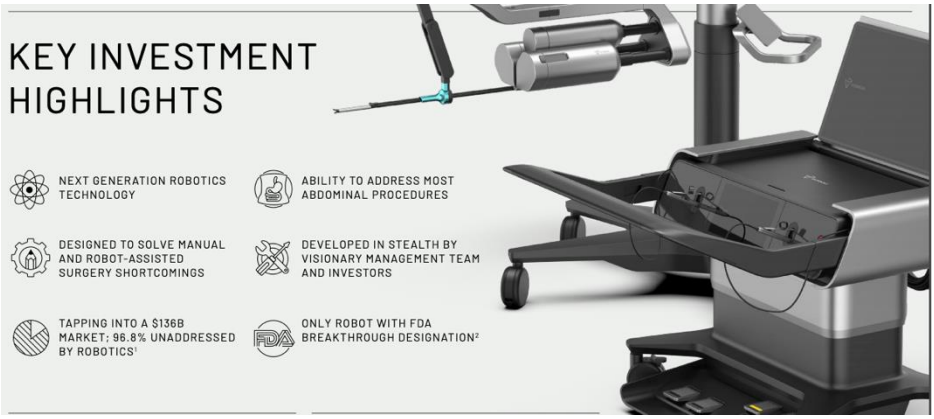
Source: Grand View Research, Hyundai Motor Securities

Fig 6. Global surgical robot market share in 2020, by region



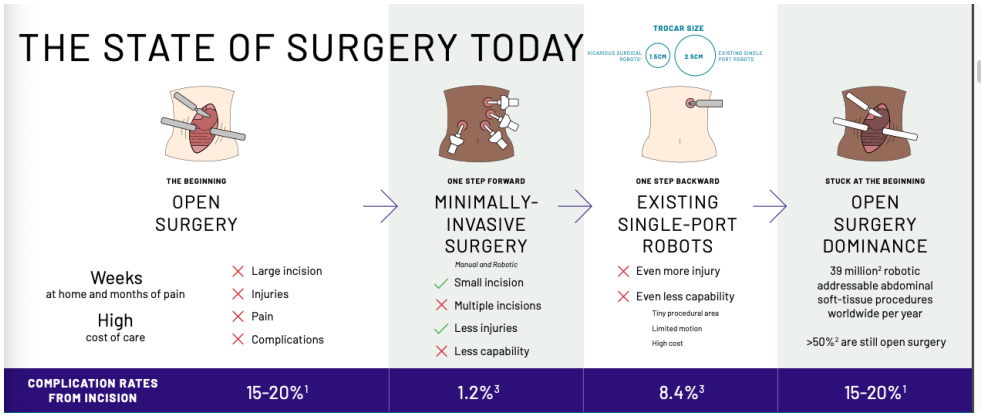
Source: Grand View Research, Hyundai Motor Securities

Fig 7. Vicarious Surgical key investment highlights



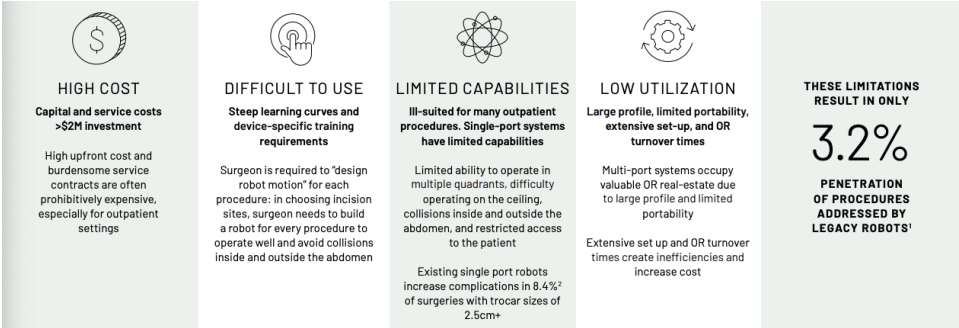
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 8. The state of surgery today



Source: Vicarious Surgical, Hyundai Motor Securities

Fig 9. Limitations of robotic surgery today



Source: Vicarious Surgical, Hyundai Motor Securities

A winning bet

Surgical robotics is a field that is just hitting its stride. Surgical robots will become ubiquitous as more players enter the field and as new applications are developed by new and existing players. As such, while Intuitive is a good bet for the near term, the number of disruptors entering the fray offer investors an opportunity for considerably greater upside. To that end, we do like Intuitive for its market dominance, Medtronic for its deep pockets and commitment to become a major player in medical robotics through acquisitions and partnerships, Titan Medical, as the stock is very attractive at its current price level. The Sport, if successfully commercialized may become with the help of Medtronic, a robot that can be deployed to serve the large number of the world's hospitals. And e believe the company to be an attractive acquisition target for Medtronic. We also like Accuray for its CyberKnife system, a niche product that used to eliminate tumors with radiation. But for investors looking what may be the biggest threat to Intuitive, we think Vicarious has the potential to be the bet with the biggest potential payout.

Valuation and risks

There is still a substantial risk that is ahead of Vicarious. This company is pre-FDA approval, which makes it extremely risky. Vicarious faces severe competition in the robotic surgery market, both from industry heavyweights like Intuitive and from newcomers to the market. And, Vicarious acknowledges the risk in its merger paperwork as it is trying to enter a market with an entrenched incumbent, Intuitive, and deep-pocketed new entrants such as J&J and Medtronic. “Many of these key surgeons and hospitals already have long-standing relationships with large, well-known companies that dominate the medical device industry," Vicarious wrote. "Because of these existing relationships, some of which may be contractually enforced, surgeons and hospitals may be reluctant to adopt the Vicarious System."

Intuitive, J&J, and Medtronic are Vicarious’s primary competitors, and the larger rivals may commercialize additional lines of products, bundle products or offer bigger discounts and incentives to customers in order to gain a competitive advantage. There are more than 6,000 Intuitive systems in place globally. Physically installing the device in the operating room, the training, and removing those systems out and starting from scratch would be expensive. It is a massive challenge for Vicarious but also one worth going after. Looking at the success of Intuitive we are seeing the healthcare industry invest more in tech, invest more in smart solutions, and looking for ways to improve patient outcomes.

The company does say that it will have more than USD400mn in cash and no debts after the SPAC goes through. However, there are no financial statements and we do not know what the cash burn has been historically looking backwards. Furthermore, we do not know what the projections are moving forwards, however this company will most likely raise capital in the future. But cash from the SPAC should be enough to fund the company until it gets to commercialization.

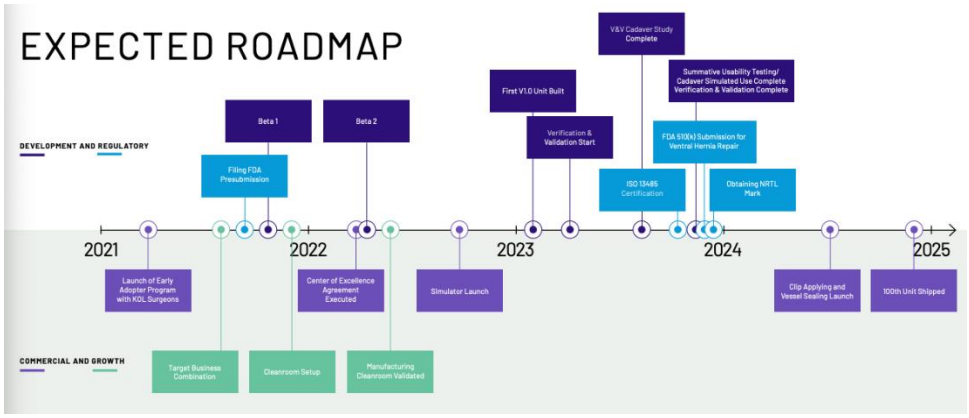
Surgical robots is a USD100bn+ market, and the numbers are growing as the population ages. Accordingly, it will not be winner-take-all market

The bottom line

The market for surgical robots is massive. It is a USD100bn+ market, and the numbers are growing as the population ages. Accordingly, it will not be winner-take-all market even if Intuitive manages to take most. Vicarious Surgical is a thought leader in the surgical space, and the market is ready for surgical robots that drive efficiency and improved quality of patient care patients and practitioners.

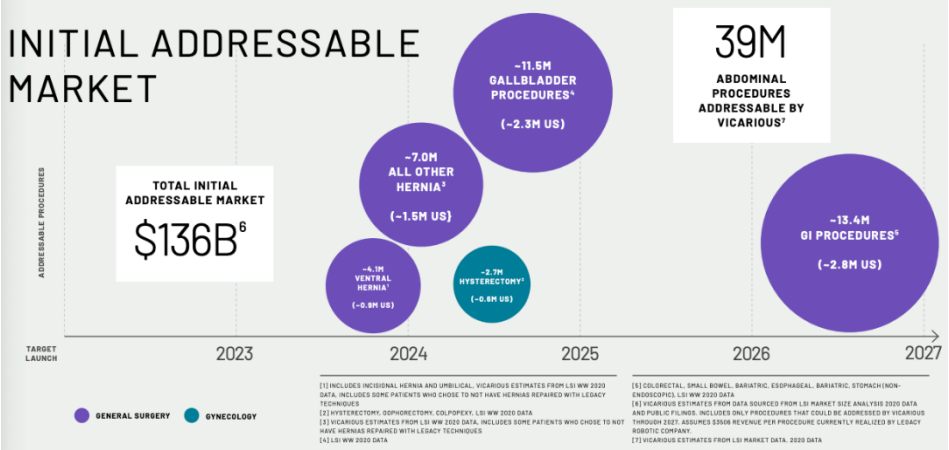
However, expectations should be set accordingly, as this is a classic SPAC style business. In other words, there is a compelling narrative, there is a market for it, but it is a pre-revenue business. The timeline the company has laid out is that it will do some FDA pre-registration activity in later 2021, but plan on moving forward with the first FDA approval at the start of 2023, with an ideal approval at end-2023 or early 2024. The company says that it plans to have its 100th unit on the market and operating before end-2025. By 2027, it projects to have 1,000 units deployed. Nevertheless, this model has worked tremendously well before. For some Intuitive shareholders, the investment has returned 100x. While most investors did not gain 100x from Intuitive, the stock has still generated massive returns for many investors too because it has been such an incredible growth story and created the robotic surgery category. At present, Intuitive roughly a USD100bn business now. The Vicarious SPAC currently has a valuation of just over USD1bn, offering plenty of potential upside.

Fig 10. Expected roadmap



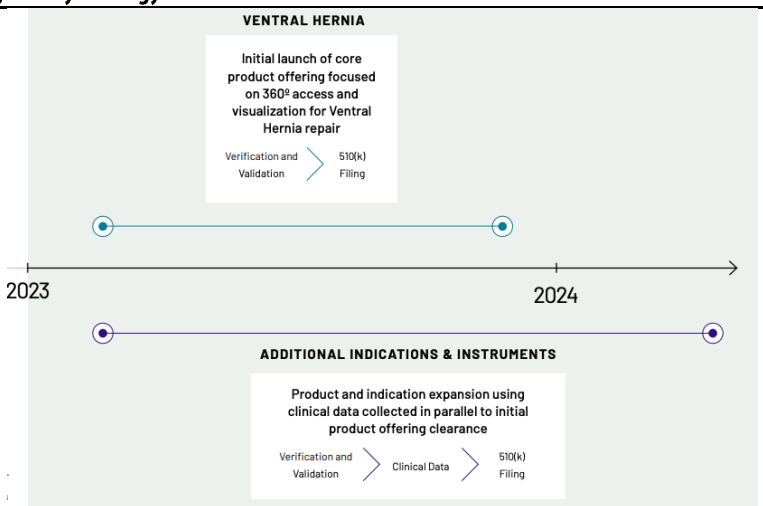
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 11. Vicarious Surgical's initial addressable market



Source: Vicarious Surgical, Hyundai Motor Securities

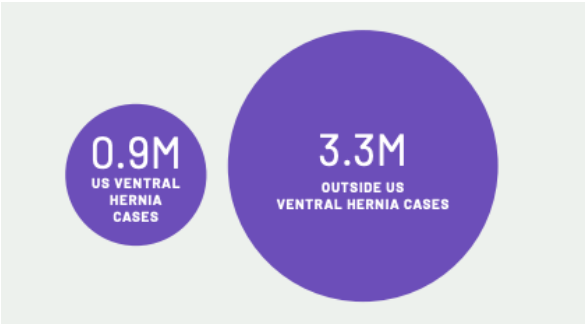
Fig 12. Regulatory strategy



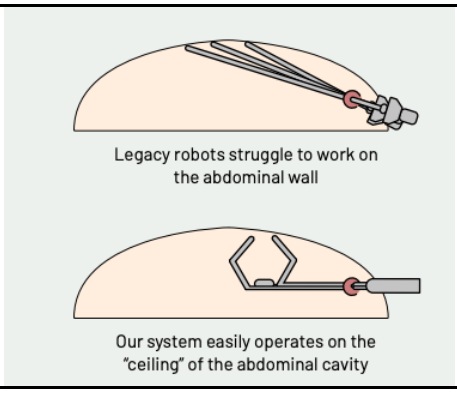
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 13. 1st indication: ventral hernia market size

Fig 14. Vicarious Surgical's fundamental advantage



Source: Vicarious Surgical, Hyundai Motor Securities



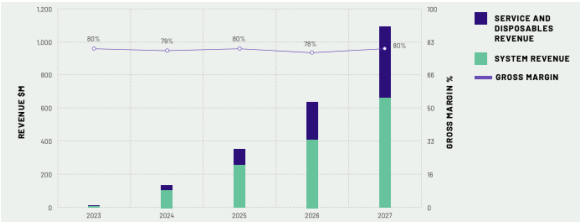
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 15. Select public references

		Enterprise Value	EV/Revenue 2024E	EV/Revenue 2025E*	Revenue CAGR 2023E-2025E*
High Growth Med-Tech	EARGO, INARI, Inspire, pulmonX, nanox, Outset, SILKROAD	-	10.2x	10.4x	23.1%
Disruptive HC Technologies	10x Genomics, AbCellera, Adaptive, amwell, Berkeley Lights, GUARDANT, TELADOC	-	16.3x	13.5x	22.0%
Other Surgical Robotics	INTUITIVE	$92.0B	12.1x	11.1x	11.9%
Vicarious Surgical	VICARIOUS SURGICAL	$1.1B	8.4x Implied Multiple	3.1x Implied Multiple	>300%

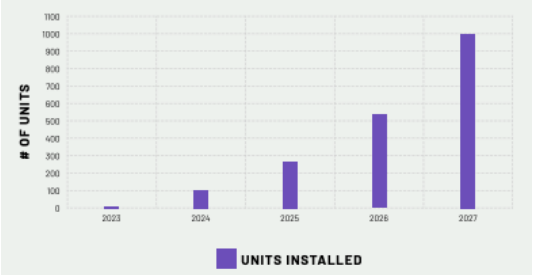
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 16. Revenues and gross margin



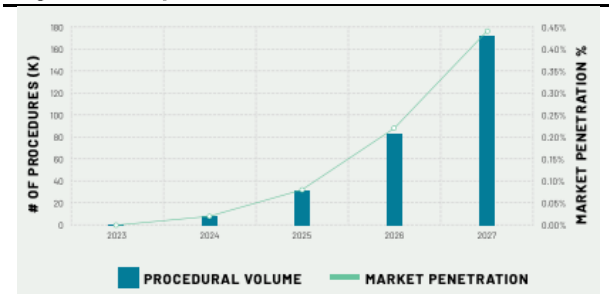
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 17. Installed base



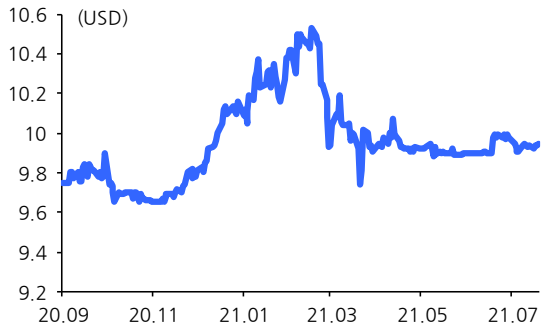
Source: Vicarious Surgical, Hyundai Motor Securities

Fig 18. Market penetration



Source: Vicarious Surgical, Hyundai Motor Securities

Fig 20. DEH Stock Price



Source: Bloomberg, Hyundai Motor Securities

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