



increasing contribution thereafter."

#### M&A activity heating up

The growing demand for minimally invasive surgeries has catapulted the expansion of the market for surgical robots and there is rapid consolidation in the medtech space.

"We believe the M&A trend will continue not just in surgical robotics, but within the entire robotics, automation and artificial intelligence (RAAI) value chain spanning nearly every sector of the market," said Capron.

"It's an extremely active area of M&A and we see more action in the future as large companies like Medtronic look to acquire their way into the robotics and artificial intelligence revolution," he added.

At least 28 robotics startups have raised money to the tune of \$3.7 billion this year with over 11 acquisitions and two IPOs.

#### Rise of the robots

Some of the key players in the robot universe are Intuitive Surgical Inc (NASDAQ:ISRG), Medtronic, Johnson & Johnson (NYSE:JNJ), Google Life Sciences, Stryker Corporation (NYSE: SYK), Transenterix Inc (NYSE:TRXC), Mazor Robotics, and Hansen Medical. Intuitive Surgical leads the surgical robotics market with its da Vinci surgical robot, that generates close to \$3.5 billion in annual revenue and has a \$64 billion market cap.

"We continue to see a long runway for growth for both large and small-cap surgical robotics companies. Intuitive Surgical enjoys significant competitive advantages in minimally invasive abdominal surgery," said Capron.

Intuitive Surgical is also an early component of the ROBO index.

"We created the ROBO Global Robotics & Automation Index in an effort to provide investors turnkey access to the entire RAAI value chain, and are particularly bullish on the potential these technologies bring to the healthcare sector," said Capron. "Surgical robotics is one of the most promising applications of these high-end technologies, but lab automation, healthcare research and DNA sequencing also have tremendous growth potential in healthcare."

The ROBO index is used as a performance benchmark for funds and market growth and financial institutions use it as a basis for exchange-traded funds, also known as ETFs.

Investors can buy directly into the popular ROBO ETF based on the benchmark index comprised of 87 top robotics, automation and AI companies.

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