

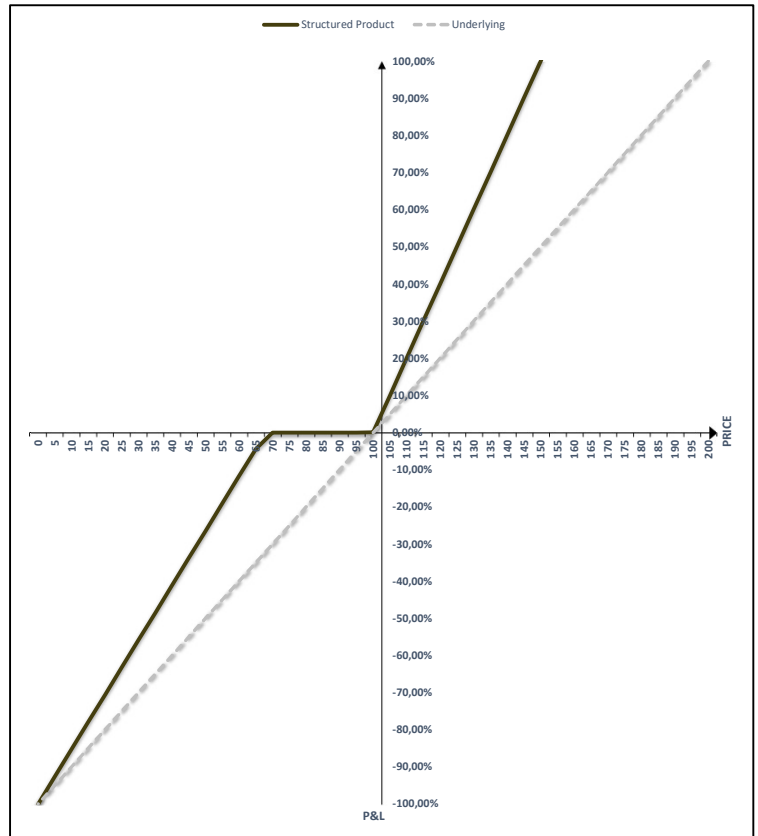
# The AI in Healthcare Revolution

## 3 Years Capital Protected Note with 200% Participation on AI Basket

### Product Overview

<b>Issuer</b>	A / BBB-
<b>Maturity</b>	3 Years
<b>Currency</b>	USD
<b>Exposure</b>	Worst of
<b>Underlying</b>	ISRG US Equity
	SYK US Equity
	MDT US Equity
<b>Strike Level</b>	68% / 56%
<b>Gearing (1/Strike Level)</b>	1.47/1.79
<b>Participation</b>	200%
<b>Cap</b>	Uncapped
<b>Observation</b>	At Maturity
<b>Format</b>	EMTN (Euro Medium Term Note)

Underlying	Structured Product
100%	199,93%
90%	180,00%
80%	160,00%
70%	140,00%
60%	120,00%
50%	100,00%
40%	80,00%
30%	60,00%
20%	40,00%
10%	20,00%
0%	0,00%
-10%	0,00%
-20%	0,00%
-30%	0,00%
-40%	-11,76%
-50%	-26,47%
-60%	-41,18%
-70%	-55,88%
-80%	-70,59%
-90%	-85,29%
-100%	-100,00%



### Product Description (with A rated Issuer)

This is a capital protected product with the underlying being the ISRG US Equity, SYK US Equity and MDT US Equity.

#### 3 Scenarios Possible:

- 1) At maturity, if all underlyings are above 100%, the investor will receive: twice the performance of the worst performing underlying.
- 2) At maturity the investor will receive: 100% of the initial capital if the worst performing underlying is between 68% and 100% of its initial value.
- 3) At maturity, if the worst performing underlying closes below the strike level of 68%, the investor will receive the nominal reduced by an amount proportional to the negative performance of the worst performing underlying below the strike level of 68%.

### Risk Analysis

#### Pros:

200% uncapped participation on the upside.

The investor is well protected as the worst performing stock would need to lose 32% at maturity for the product to start falling.

Even below the negative threshold, this structure offers an additional protection on the downside.

#### Cons:

The product only offers capital protection at maturity.

The redemption value of the product may be lower than the amount of the initial investment during the lifetime of the product.

The investor takes a credit risk on the issuer, i.e. the insolvency.

## WHY NOW ?

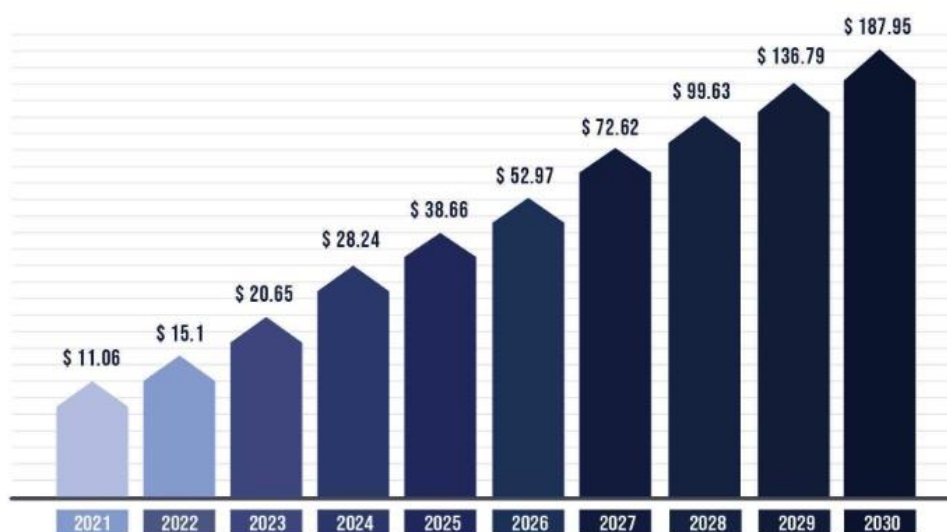
### **The constant and future need for healthcare workers:**

- The Covid-19 pandemic has highlighted the critical need for strong healthcare infrastructure and the scarcity of healthcare workers. As the global population grows and ages, the healthcare sector will face increases in demand, making AI integration in the healthcare system a necessity rather than a luxury. AI technologies such as machine learning, robotics and data analytics can enhance healthcare delivery by assisting in accurate diagnostics and improving patient outcome.

### **AI in the healthcare is attracting new investors:**

- The AI healthcare Sector is witnessing an important number of mergers and acquisitions, showing very strong investor interest and growth prospect within the industry. Most healthcare companies are merging or partnering with healthcare focused AI companies in order to improve their technological capabilities and be able to keep up with the constantly and endlessly evolving system.

### **AI in the Healthcare Sector (Market Size Forecast, USD Billion):**



Source: Precedent Research

## **WHICH INVESTMENT VEHICLE?**


### **Medtronic Plc:**

- Medtronic PLC is a renowned medical technology company that develops and manufactures a diverse range of medical devices and therapies. They employ AI and machine learning to improve patient outcomes and reduce healthcare costs in various fields, including cardiac care, diabetes management, and spinal surgery. Their AI-powered software platform for spinal surgery planning and navigation utilizes machine learning algorithms to analyze patient imaging data, providing real-time guidance to surgeons during complex procedures. With an impressive track record of growth and innovation, Medtronic holds over 90,000 patents and operates in more than 150 countries.

### **Stryker Corporation:**

- Stryker Corporation is a leading medical technology company that develops and manufactures a wide range of medical devices and equipment. They utilize AI and machine learning to improve patient outcomes and efficiency in areas such as surgical planning, medical imaging, and patient monitoring. Stryker's innovative platforms, like Blueprint and the AI-powered Mako System, assist surgeons in visualizing procedures and provide real-time guidance during joint replacement surgeries. In fiscal year 2022, Stryker reported a 7.8% increase in sales, with notable growth in the MedSurg and Neurotechnology segment. They have also made strategic acquisitions, including Mobius Imaging, to further advance AI in healthcare.

### **Intuitive Surgical:**

- Intuitive Surgical is a leading medical technology company that develops robotic surgical systems, including the da Vinci Surgical System, for minimally invasive procedures. They utilize AI and machine learning to enhance surgical accuracy, efficiency, and develop new techniques. Their AI-powered Ion Endoluminal System assists in navigating the lungs during procedures, while the da Vinci Skills Simulator helps surgeons improve their skills through planning and simulation. Intuitive Surgical has also engaged in partnerships, such as with Microsoft, to advance surgical technologies with AI and cloud computing.
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