

## Medtech's Spac trend goes robotic



[Elizabeth Cairns](#)

A new surgical robotics player has emerged, complete with breakthrough status for its system and a plan to go public via the modish route of a Spac merger. Vicarious Surgical's robot is intended for single-port abdominal procedures, and the company expects to file for FDA approval in 2023. The system employs virtual reality technology to provide what Vicarious calls "a user experience where the surgeon feels transported inside the patient". This somewhat fanciful pitch seems to have convinced a Hong Kong-based blank cheque group, D8 Holdings, into which Vicarious is reversing in a deal that values the group at \$1.1bn. The listed group is expected to have \$460m in gross cash; this comprises \$345m of cash held in D8's trust account, if no redemptions are effected, plus a \$115m Pipe financing from investors including Becton Dickinson's corporate VC arm, Khosla Ventures, Innovation Endeavors and Bill Gates. Medtech's Spac trend is not slowing: this is the third such deal announced this month, and Spacs led by device luminaries including the former Medtronic chief executive Omar Ishrak are known to be on the hunt for targets.

### Selected health tech Spac deals

*April's announced deals...*

Spac	Target	Focus	Date merger announced
D8 Holdings Corp	Vicarious Surgical	Robotic surgery	Apr 15, 2021
Mountain Crest Acquisition Corp II	Better Therapeutics	Prescription apps	Apr 7, 2021
CA Healthcare Acquisition Corp	Lumiradx	Diagnostics	Apr 7, 2021

*...and some Spacs that are still looking*

Spac	Chair	Target area	Date Spac floated
Medtech Acquisition	Karim Karti (former Irhythm COO)	Medical technology	Dec 18, 2020
Compute Health Acquisition Corp	Omar Ishrak (former Medtronic CEO)	Medical devices and telehealth	Feb 5, 2021
Vida Flash Acquisitions	Scott Huenneken (former Verb Surgical CEO)	Medtech, diagnostics, digital health or genomics	-

*NB: Vida Flash Acquisitions has not floated yet. Source: company announcements.*

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