UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

March 16, 2020
Date of Report (date of earliest event reported)

TransEnterix, Inc.
(Exact name of Registrant as specified in its charter)

Delaware	**0-19437**	**11-2962080**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

635 Davis Drive, Suite 300
Morrisville, North Carolina 27560
(Address of principal executive offices)

919-765-8400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock $0.001 par value per share	**TRXC**	**NYSE American**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On March 16, 2020, TransEnterix, Inc., a Delaware corporation (the "Company"), issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2019. A copy of the press release is furnished herewith as Exhibit 99.1.

Also on March 16, 2020, following the issuance of the press release referred to above, the Company conducted a conference call to discuss the reported operating and financial results for the fourth quarter and full year ended December 31, 2019. The Company had issued a press release on March 9, 2020 to announce the scheduling of the conference call. A copy of the transcript of the conference call is furnished herewith as Exhibit 99.2.

The information included herein and in Exhibit 99.1 and Exhibit 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated March 16, 2020
99.2	March 16, 2020 conference call transcript

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TransEnterix, Inc.

Date: March 19, 2020

/s/ Brett Farabaugh

Brett Farabaugh

Interim Chief Financial Officer

Exhibit 99.1

TransEnterix, Inc. Reports Operating and Financial Results for the Fourth Quarter and Full Year 2019
March 16, 2020, at 4:05 PM EST

RESEARCH TRIANGLE PARK, N.C.--(BUSINESS WIRE)--Mar. 16, 2020 -- TransEnterix, Inc. (NYSE American: TRXC), a medical device company that is digitizing the interface between the surgeon and the patient to improve minimally invasive surgery, today announced its operating and financial results for the fourth quarter and full-year 2019.

Recent Highlights

- Three hospitals initiated Senhance Digital Laparoscopy Programs thus far in 2020
- Announced FDA 510(k) clearance for First Machine Vision System in Robotic Surgery on March 13, 2020
- Raised approximately $15 million in gross proceeds in an underwritten public offering in March of 2020 and $11.6 million in ATM offering gross proceeds since January 2020
- Entered into an equity line purchase agreement on February 10, 2020 with Lincoln Park Capital Fund, LLC which provides access to up to $25 million
- Received CE Mark approval for Pediatric indication for Senhance® Surgical System on February 12, 2020
- Continued to execute restructuring plan to reduce cash burn

“Since the beginning of the fourth quarter, we have made tremendous progress in building the foundation to drive adoption in 2020 and beyond,” said Anthony Fernando, President and CEO of TransEnterix. “Thus far in 2020, we have already seen the successful execution of our strategy - three hospitals have initiated Senhance digital laparoscopy programs in the first quarter and we have signed two incremental agreements with hospitals to begin programs in the second quarter. In addition, we have recently achieved multiple significant regulatory milestones and bolstered our balance sheet through the completion of financings. Looking to the balance of 2020, we believe we are well positioned to continue to execute on our strategy and bring transformative technology to surgeons, hospitals, and patients globally.”

Commercial and Clinical Update

Subsequent to the end of the fourth quarter, three hospitals initiated Senhance Digital Laparoscopy Programs, one in the U.S., one in the Europe, and one in Asia:

Ochsner Health System entered into an agreement to lease and utilize a Senhance System that has been installed at the Ochsner Baptist (a campus of Ochsner Medical Center) facility and first cases have been successfully completed.

Klinikum Esslingen, a hospital in southern Germany close to Stuttgart, entered into an agreement to lease and utilize a Senhance System and first cases have been successfully completed.

Kitakyushu General Hospital, a hospital in southwestern Japan, entered into an agreement to lease and utilize a Senhance System and first cases have been successfully completed.

In addition, the Company has signed two other agreements with hospitals, one in EMEA and one in Asia, who are on track to begin their respective Senhance programs during the second quarter of 2020.

Financing Updates

Completion of Underwritten Equity Offering

In March of 2020, the Company completed an underwritten public offering, raising gross proceeds of approximately $15.0 million. The offering consisted of (i) units of common stock and two warrants to purchase shares of common stock and (ii) units of convertible preferred stock and two warrants to purchase shares of common stock. The offering was comprised of 14,121,766 common shares, 7,937,057 preferred shares, and series C warrants to purchase 22,058,823 shares of common shares and series D warrants to purchase 22,058,823 shares of common shares at a combined price of $0.68 per unit. Each warrant has an exercise price of $0.68 per common share and is exercisable at any time on or after the date of issuance. The series C warrants have a term of one year from the date of issuance and the series D warrants have a five year term.

Common Stock Purchase Agreement with Lincoln Park Capital Fund, LLC

On February 10, 2020, the company announced that it had entered into an equity line purchase agreement with Lincoln Park Capital Fund, LLC a Chicago-based institutional investor. The Company will have the right, in its sole discretion, to sell to Lincoln Park up to $25.0 million in shares of the Company's common stock over a 36-month period.

At The Market Offering (ATM) Facility

Since the beginning of 2020, the Company has raised approximately $11.6 million at an average price per share of $1.73, through its ATM program.

Product Portfolio Initiatives

CE Mark Approval for Pediatric Indication for Senhance Surgical System

As the Company announced on February 12, 2020, the Company received CE Mark approval for an expanded indication to treat pediatric patients above 10kg (approximately 22 lbs) with the Senhance System. Pediatric surgery seeks to use the smallest instruments and scopes possible to minimize invasiveness but also maintain accuracy. The Senhance System is designed with instruments as small as 3mm and compatible with small scopes while also retaining the sense of touch through haptic feedback.

Received FDA 510(k) Clearance for First Machine Vision System in Robotic Surgery

On March 13, 2020, the Company announced that it had received FDA 510(k) clearance for its Intelligent Surgical Unit (ISU™) that enables machine vision capabilities on the Senhance System. The initial features of the ISU are designed to increase control in visualization beyond what has previously been available in digital laparoscopy or robotic surgery. The cleared Senhance System already features unique eye-tracking camera control and the new technology enables machine vision-driven control of the camera for a surgeon by responding to commands and recognizing certain objects and locations in the surgical field. The ISU hardware is also designed to be compatible with planned future augmented intelligence features such as scene cognition and surgical image analytics that are expected to continue to drive meaningful innovations in digital laparoscopy with Senhance.

Fourth Quarter Financial Results

For the three months ended December 31, 2019, the Company reported revenue of $0.7 million as compared to revenue of $7.5 million in the three months ended December 31, 2018. Revenue in the fourth quarter of 2019 included no system sales, $0.3 million in instruments and accessories, and $0.4 million in services.

For the three months ended December 31, 2019, total net operating expenses were $18.1 million, excluding the gain from the 2019 AutoLap sale, as compared to $20.1 million in the three months ended December 31, 2018.

For the three months ended December 31, 2019, net loss was $13.7 million, or $0.69 per share, as compared to a net loss of $6.4 million, or $0.39 per share, in the three months ended December 31, 2018.

For the three months ended December 31, 2019, the adjusted net loss was $16.4 million, or $0.83 per share, as compared to an adjusted net loss of $14.7 million, or $0.89 per share in the three months ended December 31, 2018, after adjusting for the following charges: net gain on the sale of the AutoLap assets, change in fair value of warrant liabilities, amortization of intangible assets, change in fair value of contingent consideration, restructuring and other charges, inventory write-down related to the restructuring plan, acquisition related costs, loss from sale of SurgiBot assets, and loss on extinguishment of debt. Adjusted net loss is a non-GAAP financial measure. See the reconciliation from GAAP to Non-GAAP Measures below.

The Company had cash and cash equivalents and restricted cash of approximately $10.6 million as of December 31, 2019.

As a result of restructuring, cost optimization efforts and recent ATM and equity financing, we believe that current cash on hand will be sufficient to meet our anticipated cash needs into the fourth quarter of 2020.

Pursuant to the disclosure requirements of the NYSE American Company Guide Section 610(b), the Company is reporting that its audited consolidated financial statements for the fiscal year ended December 31, 2019, included in the Company's Annual Report on Form 10-K expected to be filed with the Securities and Exchange Commission on March 16, 2020, contains an audit opinion from its independent registered public accounting firm that includes an explanatory paragraph related to the Company's ability to continue as a going concern.

2020 Corporate Objectives
The Company expects to make significant progress in 2020 as it continues to build out its leadership position in Digital Laparoscopy by focusing on the following key corporate objectives:

- Expand the number of sites using the Senhance System in the United States, EMEA, and Japan and convert more existing sites into “foundational” sites that are on a rate to perform 100+ cases annually to drive meaningful clinical case volume growth;

- Generate meaningful health economic data, primarily around the cost impact of Senhance relative to traditional laparoscopy as well as other surgical robotic systems; and,
- Complete the following product portfolio initiatives:
    - launch the scene cognition and augmented intelligence module in the United States by mid-2020;
    - expand the European launch of 5mm Articulating Instruments and submit for U.S. clearance in the fourth quarter; and,
    - obtain a general surgery indication, including bariatrics in the U.S.

Although the Company is not primarily focused on revenue during 2020, for the full year 2020, the Company expects to report baseline revenue between $3.0 and $3.2 million. Any system sales would be in addition to such baseline revenue.

Conference Call

TransEnterix, Inc. will host a conference call on Monday, March 16, 2020, at 4:30 PM ET to discuss its fourth quarter and fiscal year 2019 operating and financial results. To listen to the conference call on your telephone, please dial 844-804-5261 for domestic callers and 612-979-9885 for international callers, and reference conference ID 5686095 approximately ten minutes prior to the start time. To access the live audio webcast or archived recording, use the following link http://ir.transenterix.com/events.cfm. The replay will be available on the Company’s website.

About TransEnterix

TransEnterix is a medical device company that is digitizing the interface between the surgeon and the patient to improve minimally invasive surgery by addressing the clinical and economic challenges associated with current laparoscopic and robotic options in today's value-based healthcare environment. The Company is focused on the market development activities for, and increasing utilization of, its Senhance Surgical System, which digitizes laparoscopic minimally invasive surgery. The system allows for robotic precision, haptic feedback, surgeon camera control via eye sensing and improved ergonomics while offering responsible economics. The Senhance Surgical System is available for sale in the US, the EU, Japan and select other countries. For more information, visit www.transenterix.com.

Non-GAAP Measures

The adjusted net loss and adjusted net loss per share presented in this press release are non-GAAP financial measures. The adjustments relate to net gain on the sale of the AutoLap assets, change in fair value of warrant liabilities, amortization of intangible assets, change in fair value of contingent consideration, inventory write down related to the restructuring plan, restructuring and other charges, acquisition-related costs, loss of extinguishment of debt, SurgiBot sale gain/loss, goodwill impairment, in-process research and development impairment, and reversal of transfer fee accrual. These financial measures are presented on a basis other than in accordance with U.S. generally accepted accounting principles ("Non-GAAP Measures"). In the tables that follow under "Reconciliation of Non-GAAP Measures,” we present adjusted net loss and adjusted net loss per share, reconciled to their comparable GAAP measures. These items are adjusted because they are not operational or because these charges are non-cash or non-recurring and management believes these adjustments are meaningful to understanding the Company's performance during the periods presented. These Non-GAAP Measures should be considered a supplement to, not a substitute for, or superior to, the corresponding financial measures calculated in accordance with GAAP.

Forward-Looking Statements

This press release includes statements relating to the current market development and operational plans for the Senhance System, as well as 2019 fourth quarter and full-year results and plans for 2020. These statements and other statements regarding our future plans and goals constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that are often difficult to predict, are beyond our control and which may cause results to differ materially from expectations and include whether we are able to achieve desired results from our change in strategic focus, successfully reduce expenses through our restructuring, continue to finance the company and meet the operational goals we have set forth for 2020. For a discussion of the risks and uncertainties associated with TransEnterix's business, please review our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2019, which we expect to file with the SEC on or before the due date and our other filings we make with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which are based on our expectations as of the date of this press release and speak only as of the origination date of this press release. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Consolidated Statements of Operations and Comprehensive Loss
(in thousands except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Revenue:				
Product	$ 286	$ 7,214	$ 7,104	$ 23,268
Service	402	310	1,427	834
Total revenue	688	7,524	8,531	24,102
Cost of revenue:				
Product	9,812	5,005	16,439	14,162
Service	1,071	630	4,292	2,009
Total cost of revenue	10,883	5,635	20,731	16,171
Gross (loss) profit	(10,195)	1,889	(12,200)	7,931
Operating Expenses (Income)				
Research and development	4,634	6,439	22,468	21,823
Sales and marketing	5,584	7,901	28,014	25,736
General and administrative	3,799	3,865	18,758	13,854
Amortization of intangible assets	2,547	2,624	10,301	10,868
Change in fair value of contingent consideration	136	(1,092)	(9,553)	(1,011)
Restructuring and other charges	1,374	—	1,374	—
Goodwill impairment	—	—	78,969	—
In-process research and development impairment	—	—	7,912	—
Acquisition related costs	—	302	—	647
Loss (gain) from sale of SurgiBot assets, net	—	75	97	(11,840)
Gain from sale of Autolap assets, net	(15,965)	—	(15,965)	—
Reversal of transfer fee accrual	—	—	—	(2,994)
Total Operating Expenses	2,109	20,114	142,375	57,083
Operating Loss	(12,304)	(18,225)	(154,575)	(49,152)
Other Income (Expense)				
Change in fair value of warrant liabilities	(788)	10,118	2,248	(14,320)
Interest income	23	418	582	1,400
Interest expense	(1,206)	(810)	(4,613)	(4,208)
Other (expense) income	(32)	1,235	(967)	1,126
Total Other Expense, net	(2,003)	10,961	(2,750)	(16,002)
Loss before income taxes	$ (14,307)	$ (7,264)	$ (157,325)	$ (65,154)
Income tax benefit	575	823	3,124	3,377
Net loss	$ (13,732)	$ (6,441)	$ (154,201)	$ (61,777)
Other comprehensive loss				
Foreign currency translation gain (loss)	1,671	(1,039)	(2,708)	(3,690)
Comprehensive loss	$ (12,061)	$ (7,480)	$ (156,909)	$ (65,467)
Net loss per share - basic and diluted	$ (0.69)	$ (0.39)	$ (8.69)	$ (3.88)
Weighted average common shares outstanding - basic and diluted	19,885	16,550	17,737	15,938

TransEnterix, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	December 31, 2019	December 31, 2018

	(Unaudited)	
Assets		
Current Assets		
Cash and cash equivalents	$ 9,598	$ 21,061
Short-term investments	—	51,790
Accounts receivable, net	620	8,560
Inventories	10,653	10,941
Interest receivable	—	26
Other current assets	7,084	9,205
Total Current Assets	27,955	101,583
Restricted cash	969	590
Inventories, net of current portion	7,594	—
Property and equipment, net	4,706	6,337
Intellectual property, net	28,596	39,716
In-process research and development	2,470	10,747
Goodwill	—	80,131
Other long term assets	2,489	203
Total Assets	$ 74,779	$ 239,307
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 3,579	$ 4,433
Accrued expenses	8,553	9,619
Deferred revenue – current portion	818	1,733
Contingent consideration – current portion	73	72
Deferred consideration – MST Acquisition	—	5,962
Total Current Liabilities	13,023	21,819
Long Term Liabilities		
Deferred revenue – less current portion	27	109
Contingent consideration – less current portion	1,011	10,565
Notes payable, net of debt discount	—	28,937
Warrant liabilities	2,388	4,636
Net deferred tax liabilities	1,392	4,720
Other long term liabilities	1,403	—
Total Liabilities	19,244	70,786
Commitments and Contingencies		
Stockholders' Equity		
Common stock $0.001 par value, 750,000,000 shares authorized at December 31, 2019 and December 31, 2018; 20,691,301 and 16,641,999 shares issued and outstanding at December 31, 2019 and December 31, 2018, respectively	21	17
Additional paid-in capital	720,484	676,572
Accumulated deficit	(663,600)	(509,406)
Accumulated other comprehensive (loss) income	(1,370)	1,338
Total Stockholders' Equity	55,535	168,521
Total Liabilities and Stockholders' Equity	$ 74,779	$ 239,307

TransEnterix, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Twelve Months Ended December 31,	
	2019	2018
Operating Activities	(Unaudited)	
Net loss	$ (154,201)	$ (61,777)
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:		
Gain from sale of AutoLap assets, net	(15,965)	—
Loss (gain) from sale of SurgiBot assets, net	97	(11,840)

Goodwill and intangible assets impairment	86,881	—
Depreciation	2,166	2,420
Amortization of intangible assets	10,301	10,868
Amortization of debt discount and debt issuance costs	1,513	725
Amortization of short-term investment discount	(327)	(351)
Stock-based compensation	11,508	9,039
Inventory write-down related to restructuring	7,408	—
Inventory write-down	1,523	
Bad debt expense	1,634	—
Interest expense on deferred consideration – MST acquisition	756	—
Deferred tax benefit	(3,224)	(3,377)
Loss on extinguishment of debt	1,006	1,400
Change in fair value of warrant liabilities	(2,248)	14,320
Change in fair value of contingent consideration	(9,553)	(1,011)
Reversal of transfer fee accrual	—	(2,994)
Changes in operating assets and liabilities, net of effect of acquisition:		
Accounts receivable	6,083	(7,225)
Interest receivable	26	54
Inventories	(16,404)	(2,145)
Other current and long term assets	(655)	(325)
Accounts payable	(668)	767
Accrued expenses	(1,180)	2,134
Deferred revenue	(959)	825
Other long term liabilities	998	—
Net cash and cash equivalents used in operating activities	(73,484)	(48,493)
Investing Activities		
Proceeds from sale of AutoLap assets	15,965	—
Purchase of short-term investments	(12,883)	(55,439)
Proceeds from maturities of short-term investments	65,000	4,000
Payment for acquisition of a business	—	(5,800)
Proceeds related to sale of SurgiBot assets, net	—	4,496
Purchase of property and equipment	(437)	(770)
Proceeds from sale of property and equipment	—	32
Net cash and cash equivalents provided by (used in) investing activities	67,645	(53,481)
Financing Activities		
Payment of notes payable	(31,425)	(15,305)
Proceeds from issuance of debt and warrants, net of issuance costs	—	28,507
Payment of contingent consideration	—	(770)
Proceeds from issuance of common stock and warrants, net of issuance costs	25,777	279
Taxes paid related to net share settlement of vesting of restricted stock units	(499)	(1,662)
Proceeds from issuance of common stock related to sale of SurgiBot assets	—	3,000
Proceeds from exercise of stock options and warrants	538	12,403
Net cash and cash equivalents (used in) provided by financing activities	(5,609)	26,452
Effect of exchange rate changes on cash and cash equivalents	364	(433)
Net (decrease) increase in cash, cash equivalents and restricted cash	(11,084)	(75,955)
Cash, cash equivalents and restricted cash, beginning of period	21,651	97,606
Cash, cash equivalents and restricted cash, end of period	$ 10,567	$ 21,651
Supplemental Disclosure for Cash Flow Information		
Interest paid	$ 2,187	$ 1,730
Supplemental Schedule of Non-cash Investing and Financing Activities		
Transfer of inventories to property and equipment	$ 486	$ 2,160
Transfer of property and equipment to inventories	$ 323	$ 637
Reclass of warrant liability to common stock and additional paid-in capital	$ —	$ 23,774
Cashless exercise of warrants	$ —	$ 4,272
Issuance of common stock related to MST acquisition	$ 6,600	$ 8,300
Proceeds from sale of AutoLap assets exchanged for settlement of Company obligations	$ 1,000	$ —
Deferred consideration – MST acquisition	$ —	$ 5,962

Reconciliation of Non-GAAP Measures
Adjusted Net Loss and Net Loss per Share
(in thousands except per share amounts)
(Unaudited)

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
Net loss (GAAP)	$ (13,732)	$ (6,441)	$ (154,201)	$ (61,777)
Adjustments				
Gain from sale of AutoLap assets, net	(15,965)	—	(15,965)	—
Loss (gain) from sale of SurgiBot assets, net	—	75	97	(11,840)
Amortization of intangible assets	2,547	2,624	10,301	10,868
Change in fair value of contingent consideration	136	(1,092)	(9,553)	(1,011)
Acquisition related costs	—	302	—	647
Goodwill impairment	—	—	78,969	—
In-process research and development impairment	—	—	7,912	—
Reversal of transfer fee accrual	—	—	—	(2,994)
Change in fair value of warrant liabilities	788	(10,118)	(2,248)	14,320
Restructuring and other charges	1,374	—	1,374	—
Inventory write-down related to restructuring	7,408	—	7,408	—
Loss on extinguishment of debt	1,006	—	1,006	1,400
Adjusted net loss (Non-GAAP)	$ (16,438)	$ (14,650)	$ (74,900)	$ (50,387)

(Unaudited, per basic share)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
Net loss per share (GAAP)	$ (0.690)	$ (0.390)	$ (8.690)	$ (3.880)
Adjustments				
Gain from sale of AutoLap assets, net	(0.800)	—	(0.900)	—
Loss (gain) from sale of SurgiBot assets, net	—	0.00	0.01	(0.740)
Amortization of intangible assets	0.13	0.16	0.58	0.68
Change in fair value of contingent consideration	0.01	(0.070)	(0.540)	(0.060)
Acquisition related costs	—	0.02	—	0.04
Goodwill impairment	—	—	4.45	—
In-process research and development impairment	—	—	0.45	—
Reversal of transfer fee accrual	—	—	—	(0.190)
Change in fair value of warrant liabilities	0.04	(0.610)	(0.130)	0.90
Restructuring and other charges	0.07	—	0.08	—
Inventory write-down related to restructuring	0.37	—	0.42	—
Loss on extinguishment of debt	0.05	—	0.06	0.09
Adjusted net loss per share (Non-GAAP)	$ (0.830)	$ (0.890)	$ (4.220)	$ (3.160)

The non-GAAP financial measures for the three and twelve months ended December 31, 2019 and 2018 provide management with additional insight into the Company's results of operations from period to period without non-recurring and non-cash charges, and are calculated using the following adjustments:

a) The Company entered into an agreement with Great Belief International Limited to sell certain assets related to the AutoLap technology. The Company recorded a $16.0 million gain on the sale of the AutoLap assets during the three and twelve months ended December 31, 2019, which represented the proceeds received in excess of the carrying value of the assets, less contract costs.

b) Gain from sale of SurgiBot assets relates to amounts received from Great Belief International Limited in excess of the carrying amount of the assets sold. Loss from sale of SurgiBot assets relates to additional outside service costs to transfer the assets.

c) Intangible assets that are amortized consist of developed technology and purchased patent rights recorded at cost and amortized over 5 to 10 years.

d) Contingent consideration in connection with the acquisition of the Senhance System in 2015 is recorded as a liability and is the estimate of the fair value of potential milestone payments related to business acquisitions. Contingent consideration is measured at fair value using a discounted cash flow model utilizing significant unobservable inputs including the probability of achieving each of the potential milestones and an estimated discount rate associated with the risks of the expected cash flows attributable to the various milestones. Significant increases or decreases in any of the probabilities of success or changes in expected timelines for achievement of any of these milestones would result in a significantly higher or lower fair value of these milestones, respectively, and commensurate changes to the associated liability. The contingent consideration is revalued at each reporting period and changes in fair value are recognized in the consolidated statements of operations and comprehensive loss.

e) Acquisition related costs were incurred in connection with the MST purchase agreement and consist of legal, accounting, and other costs.

f) As of September 30, 2019, goodwill was deemed to be fully impaired, and the Company recorded an impairment charge of $79.0 million. As of September 30, 2019 IPR&D was deemed to be significantly impaired, and the Company recorded an impairment charge of $7.9 million. No impairment charges were recorded during the three or twelve months ended December 31, 2018 or the three months ended December 31, 2019.

g) In connection with the Senhance acquisition, the Company recorded an accrual in 2015 for potential assessment of additional transfer fees. In September 2018, the Company determined that the accrual was no longer required and reversed the accrual.

h) The Company’s Series B Warrants are measured at fair value using a simulation model which takes into account, as of the valuation date, factors including the current exercise price, the expected life of the warrant, the current price of the underlying stock, its expected volatility, holding cost and the risk-free interest rate for the term of the warrant. The warrant liability is revalued at each reporting period or upon exercise and changes in fair value are recognized in the consolidated statements of operations and comprehensive loss.

i) During the fourth quarter of 2019, we announced the implementation of a restructuring plan to reduce operating expenses as we continue the global market development of the Senhance platform. The restructuring charges amounted to $8.8 million of which $7.4 million was an inventory write down and was included in cost of product revenue and $1.4 million related to employee severance costs and was included as restructuring and other charges in the consolidated statements of operations and comprehensive loss.

j) In May 2018 in connection with its entrance into the Hercules Loan Agreement, the Company repaid its existing loan and security agreement with Innovatus Life Sciences Lending Fund I, LP. The Company recognized a loss of $1.4 million on the extinguishment of notes payable which is included in interest expense on the consolidated statements of operations and comprehensive loss for the twelve months ended December 31, 2018. In November 2019, the Company entered into a payoff letter with Hercules Capital, Inc. to terminate the Hercules Loan Agreement, as amended. The Company repaid all amounts owed under the Hercules Loan Agreement and recognized a loss of $1.0 million on the extinguishment of notes payable which is included in interest expense on the consolidated statements of operations and comprehensive loss for the three and twelve months ended December 31, 2019.

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Exhibit 99.2
Company: TRANSENTERIX, INC.
Conference Title: Q4 2019 TransEnterix Inc. Earnings Call
Moderator: Mark Klausner
Date: March 17, 2020

PRESENTATION

Operator

Good afternoon, and welcome to the TransEnterix Fourth Quarter and Full Year 2019 Business Update Conference Call.

As a reminder, today's call is being webcast live and recorded.

(Operator Instructions) After the speaker presentation, there will be a question and answer session. To ask a question during the session, you will need to press *1 on your telephone.

Please be advised that today's conference may be recorded. Should you require any further assistance, please press *0.

I would now like to introduce your host, Mr. Mark Klausner of Westwicke. Please go ahead, sir.

Mark R. Klausner – *Westwicke Partners, LLC - Managing Partner*

Thanks, Operator. Good afternoon, everyone, and thank you for joining us on today's call.

On the call with me today are Anthony Fernando, President and Chief Executive Officer; and Brett Farabaugh, Interim Chief Financial Officer.

Before we begin, I would like to caution listeners that certain information discussed by management during this conference call including any guidance provided are forward-looking statements covered under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Actual results could differ materially from those stated or implied by our forward-looking statements due to risks and uncertainties associated with the company's business. The company undertakes no obligation to update the information provided on this call.

For a discussion of risks and uncertainties associated with TransEnterix's business, I encourage you to review the company's filings with the Securities and Exchange Commission, including the Form 10-K expected to be filed today and other filings we make with the SEC.

During this call, we will also present certain non-GAAP financial information related to adjusted net loss and adjusted earnings per share. Management believes that non-GAAP financial measures taken in conjunction with U.S. GAAP financial measures provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the company's core operating results.

Management uses non-GAAP measures to compare our performance relative to forecast and strategic plans, to benchmark our performance externally against competitors and for certain compensation decisions.

Reconciliations from U.S. GAAP to non-GAAP results are presented in the tables accompanying our earnings release which can be found in the Investor Relations section of our website.

It is now my pleasure to introduce TransEnterix's President and Chief Executive Officer, Anthony Fernando.

Anthony Fernando – *TransEnterix, Inc. – President, CEO and Director*

Thanks, Mark. And thank you all for joining us today. On today's call, Brett will briefly review our fourth quarter financial performance, and then I will remind you of our key strategic priorities, the progress we have made against these priorities over the last few months, and share our plans for the rest of 2020.

With that, I would like to hand the call over to Brett.

Brett Farabaugh – *TransEnterix, Inc. – Interim CFO*

Thanks, Anthony. For the three months ended December 31, 2019, the company reported revenue of $700,000 as compared to revenue of $7.5 million in the 3 months ended December 31, 2018. No revenue was recorded for Q4 system sales. Instruments and accessories revenue in the fourth quarter was $286,000. Service revenue in the quarter was $402,000. Gross margin for the fourth quarter was negative $10.2 million as a result of the lower revenue in the quarter and a $7.4 million inventory write-down due to the revised commercial strategy that we employed in the fourth quarter.

R&D expenses in the quarter were $4.6 million as compared to the prior year period at $6.4 million due to lower personnel and technology fees.

Sales and marketing expenses in the quarter were $5.6 million from $7.9 million in the prior year period. Expenses were lower due to the sales restructuring completed during the quarter, which resulted in lower personnel and consulting costs.

General and administrative expenses in the quarter were $3.8 million, down from approximately $3.9 million. Cash and cash equivalents, restricted cash and short-term investments as of December 31, 2019, was $10.6 million. As Anthony will share with you later, we have subsequently added additional capital to the balance sheet.

Now I will turn the call back over to Anthony. Anthony?

Anthony Fernando

Thanks, Brett. Before I share our priorities and progress, I want to remind you of our unique market positioning and the foundation we have built for the Senhance system. We are the only company with a strategy that is focused exclusively on converting laparoscopic surgery to robotics. To execute on this strategy, our system was designed to maintain the benefits of laparoscopy, provide a robotic experience that is naturally comfortable to laparoscopies and enhance the laparoscopic surgical experience through enabling technologies unique to our platform.

This combination of strategy and product offering allows us to target hospitals, surgeons and procedures that are not economically viable for other robotic approaches, either on the market today or in development. We also know how challenging it is to develop a robotic platform that can perform surgery safely and reproducibly and to navigate the global regulatory landscape.

With no other company focused on digitizing laparoscopy and with our regulatory clearances behind us as well as our meaningful clinical experience, we believe that we have a strong head start to realize this potential. Specifically, we have regulatory clearances in 3 key geographies, and importantly, since the Senhance system was cleared in the fourth quarter 2017, we have received 7 additional FDA clearances, including the most recently received clearance for machine vision, which is the first of its type in robotic surgery.

The Senhance system is performing consistently for surgeons supporting strong clinical outcomes. We have an increasing number of foundational sites performing a significant and growing number of surgeries with multiple surgeons across multiple specialties, and we have continued to expand the indications for use of the Senhance, to add high-value instruments and have a--and a line of sight to adding augmented intelligence features to Senhance system in 2020.

Despite all we have accomplished to date, we still have work to do to build a successful commercial business. There are 4 key areas that we are focused on in 2020: market development, clinical validation, portfolio expansion and capital funding. The first area of emphasis is market development, which involves building awareness of the Senhance system and effectively demonstrating the clinical and economic value in the marketplace by increasing the visibility of the success that our customers are having with the Senhance.

To do this, we are focused on the following: increasing the consistent utilization of the system, increasing the number of surgeons using the system and expanding into additional specialties, implementing new Senhance programs at strategic sites across the U.S., Europe and Japan, increasing the number of surgeon advocates, driving expanded clinical data and speaker programs.

The second area of emphasis is the development of clinical evidence. While we have seen many of the Senhance value propositions become reality in the field--specifically at our foundational sites--it is critical that we continue to expand real-world evidence of our ability to support these beliefs--specifically, that Senhance procedure costs that are similar to laparoscopy and therefore, significantly lower than other robotics platforms.

Senhance programs, while maintaining OR efficiency, particularly in terms of case times and learning curve, Senhance can minimize physical and cognitive fatigue, both in terms of the impact it can have on surgical performance as well as the quality of life and longevity of the surgeon’s career.

And finally, that 3-millimeter instruments on the Senhance will enable a further reduction in the invasiveness of several high-volume procedures, which may impact cosmesis, patient recovery and pain.

All of these themes align extremely well with the challenges that hospitals are facing today. And by deliberately collecting evidence on these fronts, we will increase our ability to grow sales in the future.

The third area of emphasis is the expansion of our instrument offering, procedure indications and offering differentiated technologies.

The limited launch of our 5-millimeter articulated instruments in Europe is ongoing, and once complete, we expect to launch these instruments in Europe and subsequently work towards regulatory approval in the U.S. We also have ongoing programs to expand our regulatory indications to general surgery that includes bariatrics. We have completed the cases and collected data and now compiling our 510(k) application, which we expect to file in the second quarter. We have already obtained a CE mark for pediatric use of the Senhance in the first quarter of this year.

Finally, we will continue to pursue additional initiatives in digitizing surgery through our intelligent surgical unit, or ISU, to expand the capabilities of Senhance through the integration of augmented intelligence and machine learning.

Our final area of focus is on capital funding, an area where we have made significant progress in recent months, allowing the company to continue to execute against the initiatives that I spoke about earlier and demonstrate the clinical and economic value of the Senhance system.

Now let me discuss what we have accomplished since our third quarter call in November, starting with our market development efforts. With respect to expanding the number of sites using Senhance, 3 new hospitals have initiated Senhance digital laparoscopy programs thus far in 2020: Ochsner Health System in Louisiana, Klinikum Esslingen Hospital in southern Germany close to Stuttgart, Kitakyushu General Hospital, the hospital in southwestern Japan, and, in addition, we have signed 2 additional agreements with hospitals who will begin their Senhance programs during the second quarter: St. Marianna University School of Medicine, Tokyo Hospital, the hospital in the Greater Tokyo Metropolitan area, LKH Feldkirch, a major university teaching and multi-specialty hospital in Austria.

At the end of February, we had completed 337 cases in 2020. This was a 28% increase compared to the same period in the prior year. Additionally, we have added 2 more foundational sites to our portfolio, bringing the current total to 9 and continue to make progress in terms of Senhance clinical adoption.

Another key focus within our market development efforts is increasing the number of surgeon advocates speaking at impactful peer-to-peer Senhance events. In December, we hosted a webcast discussion with a few of our U.S. surgeon users. Each of these surgeons highlighted their experience with the Senhance system and how it fits into their practice and their hospital surgical robotics program. For those of you who have not had the chance to watch this, I would encourage you to watch the video replay, which is available in the Investors section of our website.

Moving on to our clinical evidence efforts. While we have seen many of the Senhance value propositions become reality in the field, specifically at our foundational sites, it is critical that we continue to expand real-world evidence of our ability to support this belief. We are currently working with a leading health care economic firm with the goal of publishing impactful data.

Shifting gears to our indication expansion efforts. Since November, we have made significant progress related to our product portfolio initiatives. As noted on Friday, March 13, we announced that we have received FDA 510(k) clearance for the intelligent surgical unit, enabling augmented intelligence and machine vision capabilities on the Senhance in the U.S. We are thrilled with the speed at which we were able to achieve this clearance and look forward to a pilot launch in the second quarter. In addition, as announced in mid-February, we received CE Mark approval for pediatric use of Senhance.

We are excited about this opportunity and look forward to working closely with leading European hospitals to serve the needs of their pediatric patients. The Senhance System is designed to maximize control of instruments as small as 3 millimeters, and be compatible with small 5-millimeter scopes, while also retaining the sense of touch through haptic feedback. This makes our technology uniquely positioned to meet the requirements of pediatric surgeons. As it relates to additional indications, we continue to pursue general surgery, including bariatric indication in the U.S. and expect to submit our application in the second quarter.

I would now like to provide an update on our capital funding status. Since our last call, we have been very active in raising capital to fund our business and support our long-term strategy for driving the adoption of Senhance. Since the beginning of 2020, we have raised approximately $11.6 million at an average price per share of $1.73 through our ATM program. On February 24, 2020, we entered into a Series B Warrant Exchange Agreement with holders of Series B Warrants originally issued as part of a public offering in May 2017.

Under the terms of the agreement, each Series B Warrant is canceled in exchange for 0.61 of a share of the company’s common stock. The warrant holders participating in the exchange currently held approximately 3.4 million of the approximately 3.6 million Series B Warrants outstanding and received an aggregate of 2,040,757 shares of common stock. The purpose of the warrant exchange was to reduce the potential of a dilution overhang going into an equity financing.

In February, we announced a common stock purchase agreement with Lincoln Park Capital. This agreement provides the company up to $25 million, which would represent the proceeds from the issuance of shares of the company's common stock over a 36-month period to Lincoln Park. On March 5, we announced our plan to launch an underwritten equity financing through Ladenburg Thalmann. We have subsequently closed the transaction, providing us with gross proceeds of $15 million.

Starting in Q3 2019, we have been evaluating the best way to restructure the organization in conjunction with our new strategy and focus for 2020. Since this time, we have reduced our headcount by approximately 40% compared to the peak in 2019. Our current headcount is 135 globally. With respect to our annual spend, we anticipate that the significant changes we have made will reduce our cash burn by approximately 35% compared to 2019. As a result of these cost optimization measures, we believe that current cash on hand would give us the capital to run the business into the fourth quarter of 2020.

Before discussing my thoughts on the balance of 2020, I would like to comment on our strategic alternatives process and the impact of COVID-19 on our organization. We initiated exploring strategic alternatives in October of 2019. Since then, we have actively explored multiple potential value-driving initiatives, including the sale of the company, the strategic financing of the company, a strategic partnership, a collaboration or some other form of commercial relationship. At this time, we have determined that the sale of the company is not currently a viable option, although we are continuing to pursue commercial partnerships and strategic financing options.

Turning to the impact of COVID-19 on our business. We do have a material portion of our operations located in Milan, Italy. Most importantly, none of our employees have been personally impacted by the disease, and we'll continue to work remotely until the situation is resolved. Our systems are manufactured at a contract manufacturing facility in Milan. And given that employees are working remotely, the assembly of new systems has been disrupted. However, we currently have enough systems ready to be shipped, and we do not anticipate that system availability will cause any new system installation to be delayed or canceled.

We have, however, seen an impact on case volumes and surgeon training. Given the various travel restrictions that have been put in place and the closure of our Milan training center, we have been unable to support new installations due to delays in new surgeon user training in recent weeks. While it is unclear as to when the travel situation will be resolved, we will continue to work diligently to get as many surgeons up and running as quickly as possible across our global installed base of systems. Now moving on to our expectations for 2020 with each of our focus areas.

On the market development front, we will be focusing on continuing to increase the number of foundational sites in order to drive significant clinical case volume growth. As a reminder, foundational sites are those that are performing procedures at an annualized rate of greater than 100 procedures per year. As we stated previously, we intend to initiate approximately 12 Senhance programs during the first 3 quarters of the year and are pleased with the progress we have made so far against this goal. The larger base of systems and users will allow us to meaningfully increase the number of speakers and advocates who can cascade our key messages through publications and speaking engagements.

Moving on to clinical evidence. In 2020, we will be focusing on the development of health economic data, primarily around the cost impact of Senhance relative to traditional laparoscopy as well as other surgical robotic systems. In addition, we will continue to develop data on the use of 3-millimeter instruments and the benefit of smaller incisions.

Moving to our portfolio expansion efforts. Following up on our recent approval on the ISU, we will continue to pursue incremental features, which would be available within the ISU, namely the next-generation of additional machine vision and augmented intelligence capabilities, which we plan to submit in Q3 to the FDA. We will also focus on the expansion of our indications for use with the system, with the initial efforts devoted to a general surgery indication, which we expect to file the 510(k) submission to the FDA during the second quarter of 2020.

With respect to our capital funding needs, as noted earlier, we currently have funds available to support the business into the fourth quarter 2020, and we will continue to execute on our plan.

Shifting to our financial outlook for 2020. As a result of the strategy we have outlined, our primary focus this year is not on generating near-term revenue, but rather building the commercial and clinical foundation to support commercial activities in the future. Having said this, we do expect revenues for the full year 2020 to be in the range of $3 million and $3.2 million, driven primarily by leasing, existing system service contracts and instruments and accessories revenue. Any traditional system sales would materially add to this expectation.

To recap, we are very excited about the opportunity that exists for Senhance, and I'm very proud of what our team has been able to accomplish in the short time since I stepped in as CEO in November of 2019. We have bolstered our balance sheet, enabling us to continue to execute on our strategic vision into Q4. We have added to our installed base of systems with 3 hospitals initiating programs thus far in 2020 and with another 2 set to initiate in the near term.

We have progressed the capabilities of Senhance, most notably with the recent FDA approval of the ISU, which we will continue to leverage going forward. We have broadened applicability of Senhance with the CE Mark for pediatrics. Looking to the balance

of 2020, with near-term capital funding needs taken care of, we will continue to execute within our focus areas: market development, clinical evidence and portfolio expansion efforts. I would now like to open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) As a reminder, to ask a question, you will need to press *1 on your telephone. To withdraw your question, press the # key. Again that's *1 on your telephone to ask a question. Please stand by while we compile the Q&A roster.

Our first question comes from the line of Jeffrey Cohen of Ladenburg Thalmann. Your line is open.

Jeffrey Cohen – *Ladenburg Thalmann & Co. Inc. – MD of Equity Research*

Well, hi Anthony and Brett, how are you?

Anthony Fernando

Doing good, Jeff.

Jeffrey Cohen

So I'll keep it just to a few questions. So you said earlier that the total case volume in 2020 was, did I hear that correct, 337?

Anthony Fernando

Yes, that's correct. That's for January and February, just the first 2 months.

Jeffrey Cohen

Got it. Did you disclose anything as far as 2019 on case volume?

Anthony Fernando

Yes. So 2019, for the full year, it was slightly over 1,600 cases.

Jeffrey Cohen

Okay, perfect. And can you give us a better sense of specific types of procedures that you're seeing material volume in, at least during 2019, if not 2020?

Anthony Fernando

Yeah, I think--so, if you look at 2019, Jeff, we--the majority was general surgery, closely followed by gynecology. And then we did also have some urology and colorectal cases there. But I think just if you take general surgery and gynecology, they accounted for approximately 70% of overall case volume.

Jeffrey Cohen

Got it. And then as far as the intelligent surgical unit, you're going to file that 510(k) in the first half of the year? You said you would submit in the second quarter, is that right?

Anthony Fernando

So the intelligent surgical unit, we actually submitted it in January and we got it approved last week.

Jeffrey Cohen

Oh, I'm sorry. I was confusing that with the IFU.

Anthony Fernando

Yes, that's the ISU. So we had 2. So we have a follow-on submission. We got the initial features approved, and now we have a follow-on submission that we plan to submit in the third quarter, which will add more applications to that same device.

Jeffrey Cohen

Okay. And what are your plans for adding that onto the existing platform out there? That would be a software upgrade or a software purchase?

Anthony Fernando

So it will be a software upgrade and also a hardware component that needs to be sorted out. So initially, given the installed base, the small installed base in the U.S., we plan to upgrade this so that we get this into all the sites as a kind of a pilot launch probably by second half of Q2, we'll start to get it out as a pilot launch in the U.S., and then we'll go from there looking at how best we can integrate it into all the systems globally as the regulatory approvals come through.

Jeffrey Cohen

Got it. Okay. So we'd expect to hear more toward the back half of the year?

Anthony Fernando

Yes. Yes. You will.

Jeffrey Cohen

Okay. And is there any information you can give us related to the commercial funnel or the sales cycle as far as, I mean, we have a good sense over the quarters about the duration of an average sales cycle. Can you talk to us about anything that's in latter stage or anything that you believe could get done in 2020? I know at the moment, you're essentially guiding just utilization on the existing platform.

Anthony Fernando

So I think, Jeff, like we've said before, the goal for this year is really to focus on building a foundation and working on market development efforts. So we are not very active in direct sales. And what we are really doing is, at the turn of the year, we had systems already built. So we are trying to lease these systems in the U.S., Europe and in Japan in order to drive utilization and kind of bypass the capital purchasing cycle. That's why we are using this leasing methodology this year to try to get that done as fast as we can, so that we can get data and also prove out the value propositions of the system.

So that's why we said the revenue number that we put out there was more leasing revenue and not a very big number, but primarily leasing and instruments, accessories, but the real focus is on system placements and driving utilization.

Jeffrey Cohen

Okay, got it. And it sounds like--so you mentioned the foundational sites, would like to do or are doing 100-plus cases annually, but your average looks like it's just slightly above 50-ish. What's your expectation for 2020? I mean, would that be a good baseline? Or would you like to see material growth from that average number?

Anthony Fernando

Yeah, I think, obviously, we are looking to see growth from that number as we have more foundational sites, the average will definitely move up. But again, we have seen a slowdown in cases, especially in Europe. And as of this morning, we've seen some cases being canceled in the U.S. as well. So there will be some impact there, but it's hard to say, but in the aggregate, our goal is to improve on that average and keep driving that number up.

Jeffrey Cohen

Great. And one for you, Brett. Could you talk about--so the interest expense has gone to 0 now. Is that correct?

Brett Farabaugh

Yeah. We paid off that facility, so that should be correct going forward.

Jeffrey Cohen

Okay, got it. And then lastly, I guess, for either you, could you give me a little more flavor as far as the OpEx going forward? I know that Q4 was approximately $14 million. I know that you stated you'd be off was it 30% or 35% from 2019 levels? Could

you give us a kind of hone-in number for us, how things may pan out over the year?

Anthony Fernando

Yes, Jeff. So I think, I mean, we've taken a look at all the different functions. And, and really, the goal is to reduce the cash burn. t's from deferment--we need primarily focused on some headcount reductions in the direct sales and commercial organization. And then most recently, we've looked to flatten the organization as much as we can. So I think if you look at the numbers for 2019, assuming 30-35% reduction in cash, I think that's kind of what we are projecting for this year.

Jeffrey Cohen

Okay, got it. And then as far as the ISU units being added on to existing systems, will you be looking for a further payment on software and hardware? Or for systems that are built ready to be placed, you would be including that in rates for leasing or per procedure?

Anthony Fernando

Yes. So initially, Jeff, we'll be placing these systems and getting utilization from it. But as we add more advanced features in the future, then we will look to come up with a commercial model on how best to monetize this technology. That's kind of a whole--that's kind of one of the reasons why we want to do a pilot launch and try to learn about how best to monetize it in the future. But initially, we will be placing them.

Jeffrey Cohen

Okay. And I guess, at this point, I, I won't ask you about conference presentations or podium presentations because they're on there--not on the short-term schedule. But I imagine there are some studies ongoing.

Anthony Fernando

Yes. No, I mean, as soon as these come up, we'll be looking forward to participating, but given the uncertainties now, it's hard to kind of talk about what's next.

Jeffrey Cohen

Okay, perfect. That does it for me. Thanks for taking the questions.

Anthony Fernando

Thank you, Jeff.

Operator

Thank you. That concludes our question and answer session for today.

I will now turn the call back over to Mr. Fernando.

Anthony Fernando

Thank you all for taking the time to join us today. I hope we have conveyed to you the strong foundation we have built, the significant progress we have made since November, and I also--what we need to do in 2020 to continue to position ourselves for commercial success. I will assure you that I along with the other members of the TransEnterix team are committed to achieving our goals. Thank you again for joining us and for your support of TransEnterix.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.