



TransEnterix Announces Plan for Reverse Stock Split

October 30, 2019

- Company's action intended to increase the market price of its Common Stock in connection with its previously-announced pursuit of strategic alternatives
- Special Meeting of Stockholders to approve Reverse Stock Split scheduled for December 18, 2019
- Preliminary Proxy Statement filed with the U.S. Securities and Exchange Commission

RESEARCH TRIANGLE PARK, N.C.--(BUSINESS WIRE)--Oct. 30, 2019-- TransEnterix, Inc. (NYSE American: TRXC) a medical device company that is digitizing the interface between surgeons and patients to improve minimally invasive surgery, today announced that its Board of Directors has approved a proposal, to be submitted to stockholders for approval at a Special Meeting of Stockholders anticipated to be held on December 18, 2019, to authorize the Board of Directors to effect a reverse stock split of the Company's common stock. The reverse stock split proposal includes a proposed range between 1-for-10 and 1-for-40 shares of outstanding common stock. The final ratio will be determined by TransEnterix's Board of Directors after stockholder approval. In addition, if the reverse stock split selected is in the range of 1-for-20 to 1-for-30, the authorized common stock would be reduced to 500,000,000 shares, and if the range selected is greater than 1-for-30, the authorized common stock would be reduced to 250,000,000 shares.

"We have proactively initiated this reverse stock split to better position the company for long term success," said Todd M. Pope, President and Chief Executive Officer of TransEnterix. "We believe that there are many potential benefits to increasing the price per common share and reducing the overall number of shares outstanding, including making the company's stock more attractive to investors, reducing the daily volatility of our share price, and positioning the company to pursue capital-raising transactions as part of its evaluation of strategic alternatives available to the company."

TransEnterix filed a preliminary proxy statement with the U.S. Securities and Exchange Commission as required by the SEC rules. The proposal requires the affirmative vote of a majority of votes cast by stockholders entitled to vote. Stockholders may obtain a free copy of the preliminary proxy statement and other documents that the Company files with the SEC at the SEC's website at www.sec.gov. The company will file with the SEC and distribute to its stockholders a definitive proxy statement regarding the special meeting and the reverse stock split proposal. The company will issue another press release when the definitive proxy statement is filed.

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 commercialization of the 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.

Forward-Looking Statements

This press release includes statements relating to the reverse stock split proposal and the company's plans to file definitive proxy materials and seek stockholder approval for a reverse stock split of the company's common stock. 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 when the reverse stock split proposal will be presented to stockholders for approval, whether the reverse stock split proposal will be approved by the company's stockholders at a special meeting, and whether the reverse stock split, if implemented, will have the desired impact on the company's stock price. For a discussion of the risks and uncertainties associated with TransEnterix and its 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, 2018, filed with the SEC on February 27, 2019 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 statements, whether as a result of new information, future events or otherwise.

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