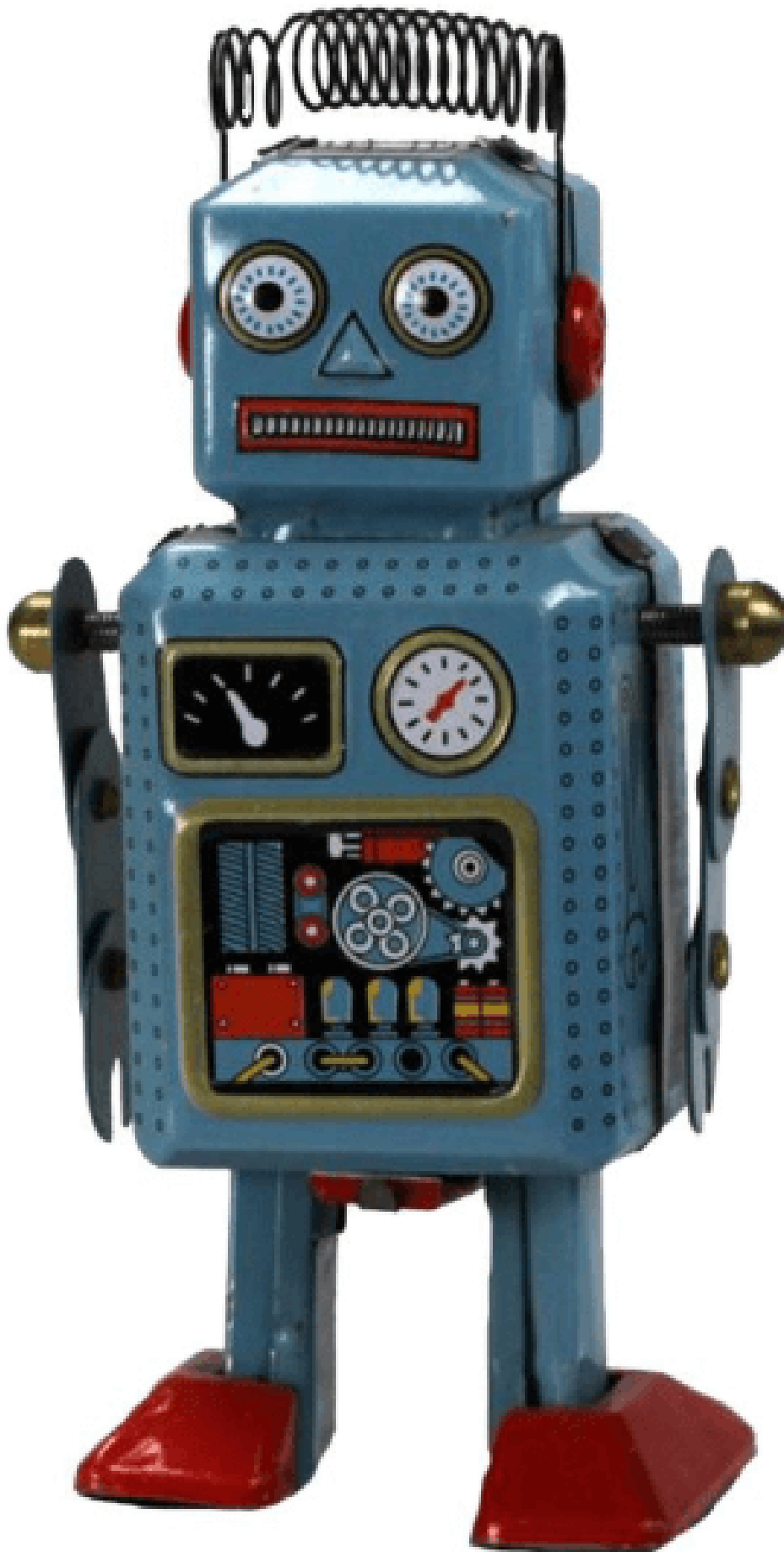


TRANSENERIX: SURGICAL ROBOT EXPERTS CALL ITS SENHANCE SYSTEM 'A PIECE OF JUNK' WHILE INSIDERS LIQUIDATE HOLDINGS

October 24, 2018



RESEARCH SUMMARY

TransEnterix (TRXC) was originally funded by a notorious investor recently charged by the SEC for orchestrating pump and dumps.

A TRXC director just sold ~\$23 million of stock; TRXC has a historical pattern of retail fueled rallies that end with insider selling and major stock declines.

Major flaws prevent TRXC's Senhance surgical robot from being used commercially, it's mainly used clinically and for training purposes.

Side-by-side clinical studies of the Senhance show inferior results versus standard laparoscopy.

We see near-term downside of 30-50%, longer-term, TRXC is very likely a zero.

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