



## **Intuitive Surgical, Inc. Recommends Stockholders Reject "Mini-Tender" Offer by TRC Capital Corporation**

January 21, 2014 at 8:30 AM EST

SUNNYVALE, Calif., Jan. 21, 2014 (GLOBE NEWSWIRE) -- Intuitive Surgical, Inc. (Nasdaq:ISRG) today reported that it has been notified of an unsolicited "mini-tender offer" made by TRC Capital Corporation to the stockholders of the Company to purchase up to 250,000 shares of the Company's common stock, or approximately 0.65% of the Company's outstanding common stock. TRC Capital's offer price of \$405.00 per share is approximately 3.54 percent below the Company's closing price of \$419.88 on January 14, 2014, the day before commencement of the offer.

The Company does not endorse TRC Capital's mini-tender offer and recommends that stockholders reject the offer and not tender their shares. TRC Capital's offer is at a price below the current market price of the Company's common stock and is subject to the satisfaction of a substantial number of conditions. TRC Capital's offer states that it may terminate or amend the offer if, among other things, the market price of the Company's common stock declines, or if TRC Capital fails to obtain financing necessary to consummate the offer. The Company further recommends that stockholders who have already tendered shares in the offer withdraw their shares by providing written notice as described in TRC Capital's offering documents prior to the expiration of the offer, which is currently scheduled for 12:01 a.m. Eastern time on Friday, February 14, 2014.

TRC Capital has made many similar mini-tender offers for shares of other companies. The Company urges investors to obtain current market quotations for their shares, consult with their brokers or financial advisers, and exercise caution with respect to TRC Capital's offer. The Company is not associated in any way with TRC Capital, its mini-tender offer, or the offer documentation.

Because TRC Capital's mini-tender offer is for less than 5 percent of the Company's outstanding shares, it is not subject to many of the disclosure and procedural requirements of Securities and Exchange Commission (SEC) rules that are designed to protect investors. The SEC has issued an investor alert regarding mini-tender offers, noting that "[s]ome bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's investor alert can be found on the SEC website at <http://www.sec.gov/investor/pubs/minitend.htm>.

The Company encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at [www.sec.gov/divisions/marketreg/minitenders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm); and the NASD Notice to Members 99-53, issued in July 1999, regarding guidance to members forwarding mini-tender offers to their customers, which can be found at <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p004221.pdf>.

The Company requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's mini-tender offer.

### **About Intuitive Surgical, Inc.**

Intuitive Surgical, Inc. (Nasdaq:ISRG), headquartered in Sunnyvale, California, is the global technology leader in robotic-assisted, minimally invasive surgery. Intuitive Surgical develops, manufactures and markets robotic technologies designed to improve clinical outcomes and help patients return more quickly to active and productive lives. The Company's mission is to extend the benefits of minimally invasive surgery to the broadest possible base of patients. Intuitive Surgical - Taking surgery beyond the limits of the human hand™.

### **About the da Vinci® Surgical System**

The da Vinci® System is a breakthrough surgical platform designed to enable complex surgery using a minimally invasive approach. The da Vinci® System consists of an ergonomic surgeon console, a patient-side cart with four interactive robotic arms, a high-performance vision system and proprietary EndoWrist® instruments. Powered by state-of-the-art robotic and computer technology, the da Vinci® System is designed to scale, filter and seamlessly translate the surgeon's hand movements into more precise movements of the EndoWrist® instruments. The net result is an intuitive interface with breakthrough surgical capabilities. By providing surgeons with superior visualization, enhanced dexterity, greater precision and ergonomic comfort, the da Vinci Surgical System makes it possible for more surgeons to perform minimally invasive procedures involving complex dissection or reconstruction. This ultimately has the potential to raise the standard of care for complex surgeries, translating into numerous potential patient benefits, including less pain, a shorter recovery and quicker return to normal daily activities.

Intuitive®, da Vinci®, da Vinci S®, da Vinci® Si™, InSite® and EndoWrist® are trademarks or registered trademarks of Intuitive Surgical, Inc.

For more information, please visit the Company's web site at [www.intuitivesurgical.com](http://www.intuitivesurgical.com).

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