

Titan reschedules again



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That the latest delay to Titan Medical's Sport surgical robot has only depressed the group's Nasdaq and Toronto share prices by 6% and 8% respectively is a reflection of how far expectations for this system have waned. The submission date for the single-port device, intended for general abdominal surgery, has been delayed repeatedly over the years, with the company either running into financial difficulties or saying it had to revise the design of the product. At one point things looked bright for Titan, with the FDA spurning Transenterix's approval application for its rival system in April 2016. Since then, however, Titan's project has hit the buffers. At the beginning of this year the company insisted that filing was on track for the end of 2019, causing a slight bout of optimism among shareholders. Yesterday, though, the group walked this back, saying that it has reassessed its preparations for what it calls human confirmatory studies and is now in the process of revising its product development and regulatory timeline. Over the years, investors seem to have largely given up hope: since July 2015 the group's shares have shed 94% of their value.

A bad Sport: Titan Medical's revised FDA timelines for its surgical robot

Date	Delay details	Nasdaq share price move	Toronto share price move
Aug 26, 2019	Filing pushed to H1 2020	-6%	-8%
Jan 2, 2018	Filing affirmed for end of 2019	8%	3%
Feb 6, 2018	Filing pushed to 2019	-9%	-10%
May 16, 2016	Filing pushed to end of 2017	-4%	Data unavailable
Apr 22, 2016	Rival Transenterix's FDA submission turned down	0%	Data unavailable
Jul 21, 2015	Titan told <i>Vantage</i> US approval could come in early 2017 , implying filing in H2 2016	Not share moving event	Not share moving event