# TransMedics Group, Inc.

**TMDX**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001756262

**A**

**strongest fifth of 305 graded peers in healthcare**

rank 34 of 305; percentile 10.9; sampling error 2.8 points; lower is stronger

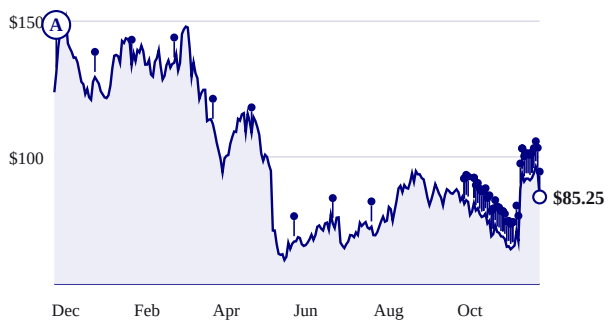
A B C D E

**A, the bull**



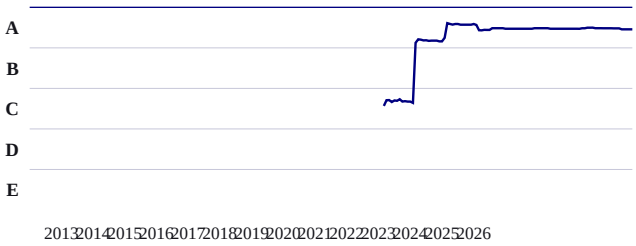
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 62.8 |
| **Solvency** | B<br>percentile 24.1 |
| **Growth and financing** | A<br>percentile 14.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $85.26<br>2026-11-20; market equity $3.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

We are a medical technology company transforming organ transplant therapy for end-stage organ failure patients across multiple disease states. We developed the OCS to replace a decades-old standard of care that we believe is significantly limiting access to life-saving transplant therapy for hundreds of thousands of patients worldwide. Our innovative OCS technology replicates many aspects of the organ's natural living and functioning environment outside of the human body. As such, the OCS represents a paradigm shift that transforms organ preservation for transplantation from a static state to a dynamic environment that enables new capabilities, including organ optimization and assessment.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

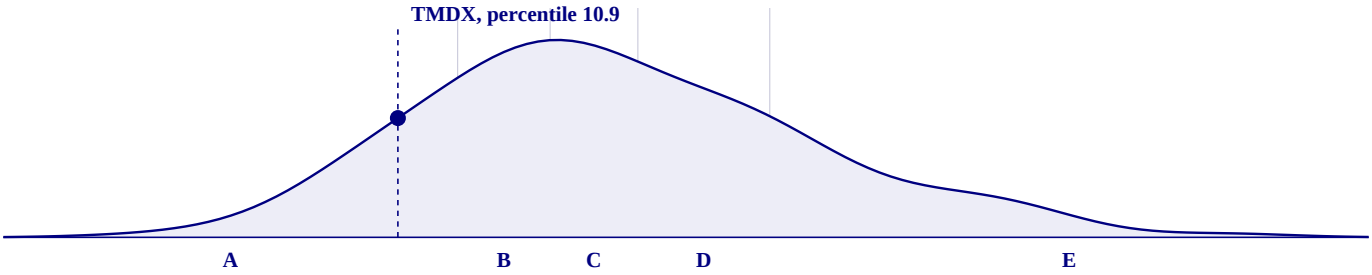
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.8** | | | | | | |
| Gross profitability | 34.0% | 32.8% | | 40.9 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (0.3%) | (6.7%) | | 80.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 4.1 pts | 2.8 pts | | 66.5 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 24.1** | | | | | | |
| Altman Z double-prime | 4.04 | 0.31 | | 22.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 7.14x | 2.68x | | 26.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 14.8** | | | | | | |
| Revenue growth, three-year compound | 86.4% | 9.6% | | 6.5 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 56.8% | 3.2% | | 6.5 | 663 | 2025-12-31 |
| Net share issuance, one year | 1.9% | 1.6% | | 31.4 | 626 | 2026-01-30 |

## Among 305 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 29 | Viemed Healthcare, Inc. (VMD) | 9.2 | A | |
| 30 | Globus Medical Inc. (GMED) | 9.5 | A | |
| 31 | LivaNova plc (LIVN) | 9.9 | A | fortress balance sheet |
| 32 | RxSight, Inc. (RXST) | 10.2 | A | fortress balance sheet |
| 33 | Si-Bone, Inc. (SIBN) | 10.5 | A | fortress balance sheet |
| 34 | TransMedics Group, Inc. (TMDX) | 10.9 | A | |
| 35 | Treace Medical Concepts, Inc. (TMCI) | 11.2 | A | |
| 36 | Niagen Bioscience, Inc. (NAGE) | 11.5 | A | |
| 37 | Natera, Inc. (NTRA) | 11.8 | A | fortress balance sheet |
| 38 | Idexx Laboratories Inc. (IDXX) | 12.2 | A | |
| 39 | BridgeBio Pharma, Inc. (BBIO) | 12.5 | A | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.6%) | (1.7%) | 25 |
| Distance from 52-week high | (43.3%) | (33.0%) | 41 |
| EBIT to enterprise value | 4.1% | 0.5% | 70 |
| Free cash flow yield | 4.5% | 0.6% | 76 |
| Book value to price | 0.19 | 0.29 | 36 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.20 | 0.38 | 32 |
| Composite equity issuance, five years | 23.8% | 13.5% | 61 |
| Relative strength against the sector, log excess return | (0.63) | (0.19) | 25 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $59.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $362.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 2 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 3 | net income | us-gaap:NetIncomeLoss | $190.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $192.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 5 | assets | us-gaap:Assets | $804.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 6 | revenue | us-gaap:Revenues | $605.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 7 | gross profit | us-gaap:GrossProfit | $262.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 8 | revenue | us-gaap:Revenues | $441.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 9 | gross profit | us-gaap:GrossProfit | $154.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 10 | revenue | us-gaap:Revenues | $241.6M | 2023-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 11 | gross profit | us-gaap:GrossProfit | $65.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-029104 |
| 12 | revenue | us-gaap:Revenues | $93.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-029104 |
| 13 | gross profit | us-gaap:GrossProfit | $21.2M | 2021-12-31 | 2024-02-27 | 10-K | 24-021155 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.4M | 2021-12-31 | 2022-03-01 | 10-K | 22-008045 |
| 15 | current assets | us-gaap:AssetsCurrent | $637.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $89.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$277.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $108.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 19 | book equity | us-gaap:StockholdersEquity | $473.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 20 | liabilities | us-gaap:Liabilities | $595.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$28.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 22 | interest expense | us-gaap:InterestExpense | $10.8M | 2023-12-31 | 2024-02-27 | 10-K | 24-021155 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $48.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $129.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-067032 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $151.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-029104 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-029104 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $107.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$82.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 33 | current assets | us-gaap:AssetsCurrent | $497.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $59.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-067032 |
| 35 | assets | us-gaap:Assets | $706.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-029104 |
| 36 | assets | us-gaap:Assets | $277.1M | 2022-12-31 | 2024-02-27 | 10-K | 24-021155 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,302,451 | 2026-01-30 | 2026-02-24 | 10-K | 26-067032 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,662,363 | 2025-01-31 | 2025-02-27 | 10-K | 25-029104 |

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