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

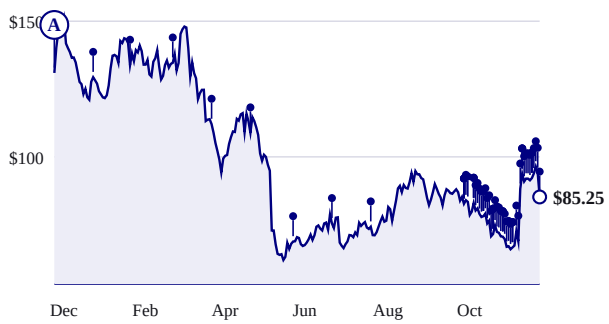
A B C D E

A, the bull



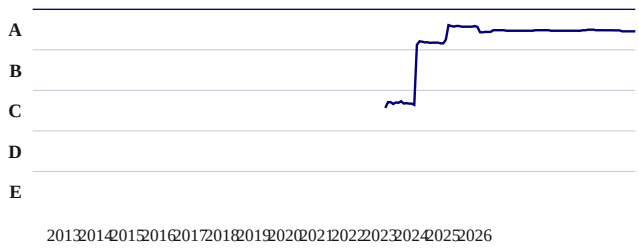
Scoreboard	
Profitability	D percentile 62.8
Solvency	B percentile 24.1
Growth and financing	A percentile 14.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 24, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$85.26 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

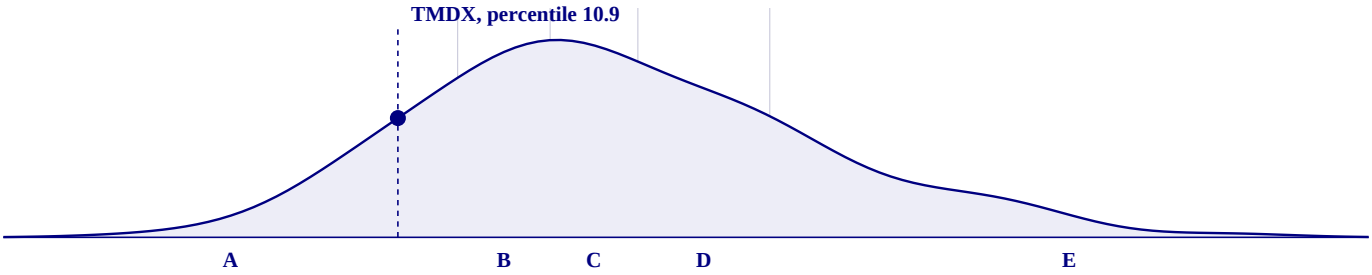
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.8						
Gross profitability	34.0%	32.8%		40.9	346	2025-12-31
Return on invested capital	not computable	9.6%				

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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	17 (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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