

# TransMedics Group, Inc. (TMDX)

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

TransMedics Group, Inc.  
TMDX; healthcare

Grade

A

strongest fifth of 371 graded peers  
percentile 10.3; sampling error 2.5 points; lower is stronger

Rank

39 of 371

Profitability

C/D

percentile 62.3

Solvency

B

percentile 23.5

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 active  
not computable: short runway, distress, fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Feb 24, 2026  
227 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026

Last close

\$78.95  
2026-10-08; market equity \$2.7B

Price used in grade

None

A, the bull

strongest fifth of its sector;  
letters are fifths of the 371  
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: C from Mar 21, 2023, A from Mar 21, 2024

## Letter at every rescans

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

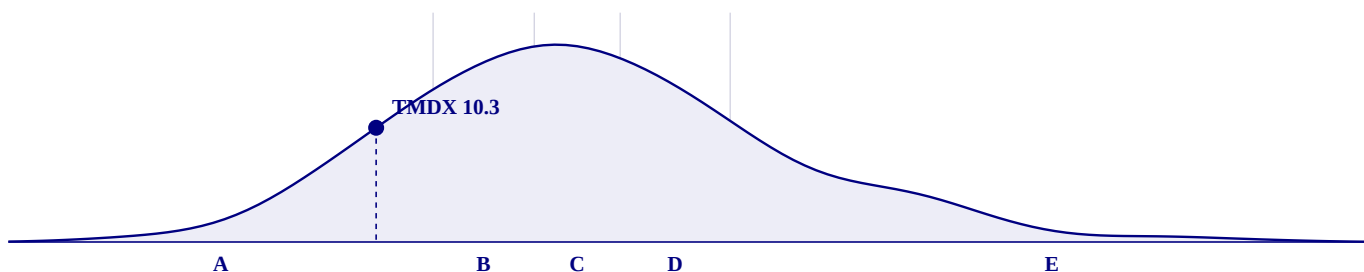
## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 62.3</b>        |                      |                |             |            |       |                                                                                                                                           |
| Gross profitability                                 |                      | 34.0%          | 32.2%       | 40.7       | 372   | 2025-12-31                                                                                                                                |
| Return on invested capital                          |                      | not computable | 9.3%        |            |       | one or more required annual facts are missing                                                                                             |
| Accruals ratio                                      |                      | (0.3%)         | (6.6%)      | 80.6       | 811   | 2025-12-31                                                                                                                                |
| Gross margin stability, five years                  |                      | 4.1 pts        | 2.8 pts     | 65.7       | 243   | 2025-12-31                                                                                                                                |
| <b>Solvency, sleeve percentile 23.5</b>             |                      |                |             |            |       |                                                                                                                                           |
| Twelve-month failure probability                    |                      | not computable | 0.07%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required                                                |
| Altman Z double-prime                               |                      | 4.04           | (0.31)      | 21.7       | 756   | 2025-12-31                                                                                                                                |
| Net debt to EBITDA                                  |                      | not computable | 1.82x       |            |       | one or more required annual facts are missing                                                                                             |
| Interest coverage                                   |                      | not computable | (4.51x)     |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31                                                                 |
| Current ratio                                       |                      | 7.14x          | 2.96x       | 25.2       | 839   | 2025-12-31                                                                                                                                |
| <b>Growth and financing, sleeve percentile 14.8</b> |                      |                |             |            |       |                                                                                                                                           |
| Revenue growth, three-year compound                 |                      | 86.4%          | 10.0%       | 6.5        | 415   | 2025-12-31                                                                                                                                |
| Free cash flow growth, three-year compound          |                      | not computable | 10.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Reinvestment rate                                   |                      | not computable | 37.1%       |            |       |                                                                                                                                           |
| Asset growth, three years                           |                      | 56.8%          | 2.1%        | 6.4        | 704   | 2025-12-31                                                                                                                                |
| Net share issuance, one year                        |                      | 1.9%           | 2.5%        | 31.4       | 634   | 2026-01-30                                                                                                                                |

## Among 371 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                   |
|------|---------------------------------------|------------|--------|----------------------------|
| 34   | Si-Bone, Inc. (SIBN)                  | 8.9        | A      | fortress                   |
| 35   | Viridian Therapeutics, Inc.\DE (VRDN) | 9.2        | A      | balance sheet<br>dilution, |
| 36   | Xtant Medical Holdings, Inc. (XTNT)   | 9.5        | A      | fortress<br>balance sheet  |
| 37   | Viemed Healthcare, Inc. (VMD)         | 9.7        | A      | fortress                   |
| 38   | LivaNova plc (LIVN)                   | 10.0       | A      | balance sheet              |
| 39   | TransMedics Group, Inc. (TMDX) <      | 10.3       | A      | fortress                   |
| 40   | TG Therapeutics, Inc. (TGTX)          | 10.5       | A      |                            |
| 41   | Niagen Bioscience, Inc. (NAGE)        | 10.8       | A      |                            |
| 42   | BridgeBio Pharma, Inc. (BBIO)         | 11.1       | A      |                            |
| 43   | PRO DEX Inc. (PDEX)                   | 11.4       | A      |                            |
| 44   | Sanara MedTech Inc. (SMTI)            | 11.6       | A      |                            |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (24.4%) | 8.0%        | 29         |
| Distance from 52-week high                              | (47.5%) | (31.4%)     | 29         |
| EBIT to enterprise value                                | 4.4%    | (1.5%)      | 74         |
| Free cash flow yield                                    | 4.9%    | (1.0%)      | 81         |
| Book value to price                                     | 0.19    | 0.28        | 39         |
| Sales to price                                          | 0.22    | 0.31        | 41         |
| Composite equity issuance, five years                   | 23.7%   | 20.3%       | 52         |
| Relative strength against the sector, log excess return | (0.49)  | (0.14)      | 29         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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  |
| <b>Cash, filings, liquidity</b>                           |       |
| Cash and equivalents                                      | n/a   |

|                                         |                                |
|-----------------------------------------|--------------------------------|
| Operating cash flow, four quarters      | n/a                            |
| Months of runway                        | not finite                     |
| Days since last periodic filing         | 66 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | \$59.6M                        |

Sources

each row links to the 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 | 0001193125-26-067032 |
| 2  | assets                    | us-gaap:Assets                                                      | \$1.1B     | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 3  | net income                | us-gaap:NetIncomeLoss                                               | \$190.3M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 4  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$192.8M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 5  | assets                    | us-gaap:Assets                                                      | \$804.1M   | 2024-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 6  | revenue                   | us-gaap:Revenues                                                    | \$605.5M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 7  | gross profit              | us-gaap:GrossProfit                                                 | \$262.1M   | 2024-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 8  | revenue                   | us-gaap:Revenues                                                    | \$441.5M   | 2024-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 9  | gross profit              | us-gaap:GrossProfit                                                 | \$154.1M   | 2023-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 10 | revenue                   | us-gaap:Revenues                                                    | \$241.6M   | 2023-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 11 | gross profit              | us-gaap:GrossProfit                                                 | \$65.3M    | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029104 |
| 12 | revenue                   | us-gaap:Revenues                                                    | \$93.5M    | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029104 |
| 13 | gross profit              | us-gaap:GrossProfit                                                 | \$21.2M    | 2021-12-31 | 2024-02-27 | 10-K | 0000950170-24-021155 |
| 14 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$31.4M    | 2021-12-31 | 2022-03-01 | 10-K | 0001564590-22-008045 |
| 15 | current assets            | us-gaap:AssetsCurrent                                               | \$637.8M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$89.3M    | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | -\$277.9M  | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$108.6M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 19 | book equity               | us-gaap:StockholdersEquity                                          | \$473.1M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 20 | liabilities               | us-gaap:Liabilities                                                 | \$595.3M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 21 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$28.7M   | 2023-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 22 | interest expense          | us-gaap:InterestExpense                                             | \$10.8M    | 2023-12-31 | 2024-02-27 | 10-K | 0000950170-24-021155 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$59.3M    | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 24 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$48.8M    | 2024-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$129.7M   | 2024-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$13.0M   | 2023-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$151.8M   | 2023-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 28 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$45.8M   | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029104 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$11.9M    | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029104 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$27.2M    | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 31 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$107.5M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 32 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | -\$82.8M   | 2025-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 33 | current assets            | us-gaap:AssetsCurrent                                               | \$497.2M   | 2024-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 34 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$59.9M    | 2024-12-31 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 35 | assets                    | us-gaap:Assets                                                      | \$706.0M   | 2023-12-31 | 2025-02-27 | 10-K | 0000950170-25-029104 |
| 36 | assets                    | us-gaap:Assets                                                      | \$277.1M   | 2022-12-31 | 2024-02-27 | 10-K | 0000950170-24-021155 |
| 37 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 34,302,451 | 2026-01-30 | 2026-02-24 | 10-K | 0001193125-26-067032 |
| 38 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 33,662,363 | 2025-01-31 | 2025-02-27 | 10-K | 0000950170-25-029104 |