

# The Use of Bloomberg Terminals in the Financial Management Association (FMA) Club

---

Michael Penna

President , FMA Executive Board  
Financial Sector Analyst

FINANCIAL MANAGEMENT



ASSOCIATION

# Bloomberg

September 14, 2022

I. Bloomberg Information and Functions Overview

II. Deep Dive Into Functions

III. Registering for a Bloomberg Account

IV. Conclusion

# I. Bloomberg Information and Functions Overview

# Bloomberg Terminal Information

## About

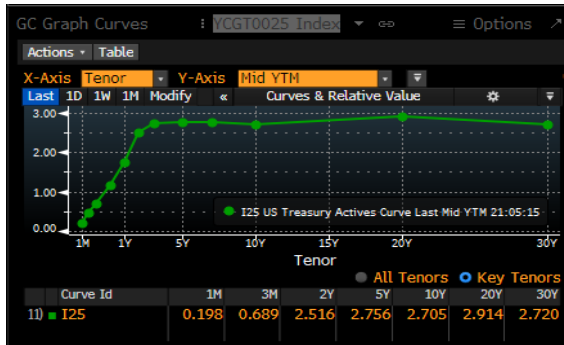
- Bloomberg sits on the desk of the world's *most* influential decision makers
- **Used in various divisions**
  - Private Wealth Management
  - Sales & Trading
  - Investment Banking
  - Asset Management
- **Investment Analysis**
  - Bloomberg Research and Markets
  - Various Charting and Modeling tools
  - Real-Time News and Trading
  - Networking Capabilities



# Bloomberg Terminal Information

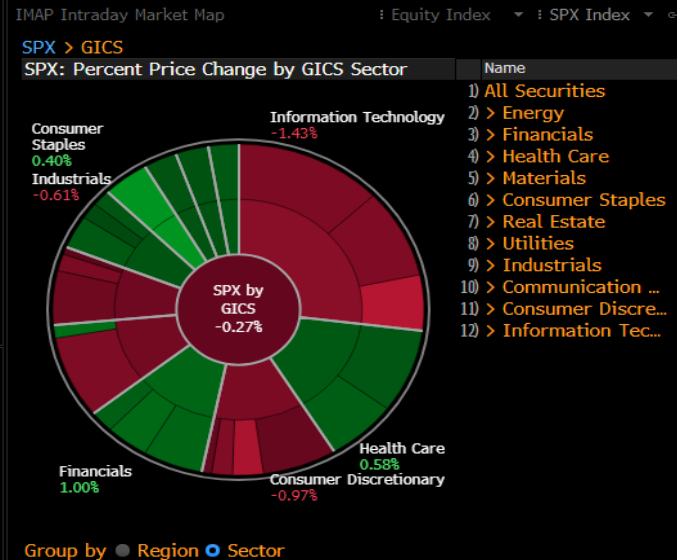


# Important Functions



MOST Most Active Securities

Security	Last	%Chg	%Chg 5'	Volume
EPAM UN	308.69	+10.13%	0.00%	269.86k
CTRA UN	28.75	+7.32%	0.00%	2.47M
OXY UN	61.80	+7.14%	0.00%	4.27M
DISH UQ	32.34	+6.42%	0.00%	834.64k
DISCA UQ	24.43	+5.90%	0.00%	8.86M
DISCK UQ	24.42	+5.81%	0.00%	3.49M
HAL UN	39.94	+5.80%	0.00%	2.56M
EOG UN	126.88	+5.19%	0.00%	1.05M
CEG UQ	64.02	+5.11%	0.00%	1.36M
APA UQ	43.02	+4.93%	0.00%	1.95M
HES UN	112.89	+4.35%	0.00%	578.26k
CAH UN	61.90	+4.24%	0.00%	1.42M
PXD UN	254.11	+3.98%	0.00%	447.87k
MRO UN	25.90	+3.89%	0.00%	3.61M
BKR UQ	37.52	+3.88%	0.00%	3.95M
SLB UN	42.55	+3.86%	0.00%	2.85M
AAP UN	225.74	+3.75%	0.00%	329.19k
FANG UQ	141.99	+3.68%	0.00%	659.39k
DVN UN	62.37	+3.55%	0.00%	1.93M
MOS UN	73.86	+3.27%	0.00%	1.19M
DVA UN	122.07	+3.23%	0.00%	239.77k
KMX UN	102.22	+3.13%	0.00%	452.67k
COP UN	103.05	+3.09%	0.00%	1.55M
KR UN	61.67	+2.99%	0.00%	2.16M
IP UN	46.70	+2.91%	0.00%	576.20k
CVS UN	106.61	+2.90%	0.00%	2.06M
CF UN	108.21	+2.85%	0.00%	608.68k



WB World Bond Markets: Regional Market, 10 Year, Ask, 3 Months

Region	RMI	Security	Price	Chg	Yld	Chg	Yld	Low	Range	High	3M Chg
Americas											
United States		T 1 7/8 02/32	92.29c	-11	2.700	+4.2		1.704		2.700	+94.0
Canada		CAN1 1/2 12/31	90.416c	-0.458	2.632	+5.7		1.665		2.632	+92.3
Brazil (USD)		BRAZIL3 3/4 31	88.202c	-0.682	5.362	+10.0		4.697		5.362	+56.3
Mexico (USD)		MEX4 3/4 04/32	103.242c	-0.988	4.340	+12.2		3.176		4.340	+116.4
EMEA											
United Kingdom		UKT4 3/4 06/32	123.200c	-0.235	1.747	+2.1		1.103		1.747	+56.0
France		FRTR 0 05/32	88.130c	-0.297	1.257	+3.4		.282		1.257	+97.5
Germany		DBRO 02/15/32	93.348c	-0.221	0.702	+2.4		-.110		.702	+74.0
Italy		BTPS 0.95 32	87.189c	-0.507	2.394	+6.2		1.214		2.394	+111.0
Spain		SPGB0.7 04/32	90.849c	-0.336	1.698	+3.9		-.583		1.698	+105.7
Portugal		PGB 0.3 10/31	88.379c	-0.336	1.628	+4.1		-.520		1.628	+105.4
Sweden		SGB2 1/4 06/32	107.951c	-0.462	1.403	+4.7		-.271		1.403	+101.8
Netherlands		NETHERO 3/4 32	95.106c	-0.418	1.005	+4.4		-.005		1.005	+94.7
Switzerland		SWISS 0 3/32	98.400c	-0.040	0.663	+0.4		-.065		.663	+67.9
Greece		GGB1 3/4 06/32	90.262c	-0.635	2.866	+7.7		1.493		2.866	+134.3
Asia/Pacific											
Japan		JGB 0.2 03/32	99.790c	-0.009	0.221	+0.1		-.123		.243	+9.0
Australia		ACGB 1 1/4 32	85.175c	-0.244	2.957	+3.3		1.845		2.963	+104.5
New Zealand		NZGB 2 05/32	87.904c	-0.248	3.427	+3.2		2.485		3.445	+86.4
South Korea		KTB2 3/4 12/31	94.279c	-0.660	3.162	+8.6		2.421		3.174	
China		CGB2 3/4 02/32	99.998c	-0.105	2.750	+1.2		2.671		2.854	-5.1

WEI World Equity Indices

Index	RMI	2Day	Value	Net Chg	%Chg	Time	Adv/Dcl	%Ytd	%YtdCur
Americas									
DOW JONES			34721.12	+137.55	+0.40%	04/08 c	18 / 11	-4.45%	-4.45%
S&P 500			4488.28 d	-11.93	-0.27%	04/08 c	267 / 234	-5.83%	-5.83%
NASDAQ			13711.00	-186.30	-1.34%	04/08 c	1205 / 2203	-12.36%	-12.36%
S&P/TSX Co...			21874.35 d	+39.46	+0.18%	04/08 c	154 / 81	+3.07%	+3.60%
S&P/BMV IPC			54687.25 d	-593.34	-1.07%	04/08 c	13 / 21	+2.66%	+5.13%
IBOVESPA			118322.26 d	-539.86	-0.45%	16:24 c	34 / 56	+12.88%	+33.84%
EMEA									
Euro Stoxx 50			3858.37 d	+56.36	+1.48%	04/08 c	45 / 5	-10.24%	-14.16%
FTSE 100			7669.56 d	+117.75	+1.56%	04/08 c	78 / 22	+3.86%	+0.08%
CAC 40			6548.22 d	+86.54	+1.34%	04/08 c	33 / 7	-8.46%	-12.46%
DAX			14283.67 d	+205.52	+1.46%	04/08 c	31 / 9	-10.08%	-14.01%
IBEX 35			8606.40 d	+139.00	+1.64%	04/08 c	31 / 4	-1.23%	-5.55%
FTSE MIB			24819.15 d	+516.44	+2.13%	04/08 c	34 / 6	-9.24%	-13.21%
OMX STKH30			2131.86	+23.83	+1.13%	04/08 c	25 / 5	-11.90%	-15.62%
SWISS MKT			12507.69 d	+135.23	+1.09%	04/08 c	18 / 2	-2.86%	-5.08%
Asia/Pacific									
NIKKEI			26985.80 d	+97.23	+0.36%	04/08 c	134 / 85	-6.27%	-13.25%
HANG SENG			21872.01 d	+63.03	+0.29%	04/08 c	41 / 22	-6.52%	-7.03%
CSI 300			4230.77 d	+21.67	+0.51%	04/08 c	161 / 131	-14.36%	-14.48%
S&P/ASX 200			7477.99	+35.16	+0.47%	04/08 c	114 / 74	+0.45%	+3.17%

Group Ranked Returns | SPX Index

Index	Return
SPX INDEX	-5.83%
S&P 500 INDEX	-5.83%
Best Performing	
1 S&P 500 OIL & GAS EQU IX	53.53%
2 S&P 500 INTGR OIL&GS IDX	46.79%
3 S&P 500 OIL&GAS EXP IDXX	44.14%
4 S&P 500 FERT&AGR CHM IDX	42.83%
5 S&P 500 AGRICUL PDCTXS IDX	40.92%
6 S&P 500 FOOD RETAIL INDX	36.26%
7 S&P 500 GOLD INDEX	32.41%
8 S&P 500 STEEL INDEX	32.07%
9 S&P 500 OIL&GAS REF MKT	29.96%
10 S&P 500 OIL&GAS ST&TR IX	25.88%
Worst Performing	
10 S&P 500 BUILDING PCT IDX	-23.36%
12 S&P 500 HOME IMP RTL IDX	-23.58%
13 S&P 500 HLTH CR SUPP IDXX	-23.95%
14 S&P 500 ELEC MANU SRVC	-24.63%
15 S&P 500 HOUSHLD APPL IDXX	-26.67%
16 S&P 500 MOVIES&ENTR IDXX	-27.04%
17 S&P 500 PERSONAL PRD IDXX	-27.97%
18 S&P 500 AUTP & EQUIP IDXX	-31.36%
19 S&P 500 HOME FURN INDEX	-32.48%
20 S&P 500 HOMEBUILDING IDXX	-32.67%

Profile Issue Info Ratios Revenue & EPS ESG

### TRANSMEDICS GROUP INC

FIGI BBG00NZ6J685

Classification Biotech

TransMedics Group, Inc. operates as a biotechnology company. The Company offers transplant therapy for end-stage organ failure patients across multiple disease states. TransMedics Group serves patients in the United States.

#### 8) Price Chart | GP »



Px/Chg 1D (USD)	27.14/- .33%
52 Wk H (07/15/21)	35.37
52 Wk L (02/24/22)	10.00
YTD Change/%	7.98/41.65%
Mkt Cap (USD)	758.9M
Shrs Out/Float	28.0M/23.5M
SI/% of Float	1.7M/7.21%
Days to Cover	8.1

#### 9) Estimates | EE »

Date (E)	05/04/22
P/E	N.A.
Est P/E	12/22
T12M EPS (USD)	-1.61
Est EPS	-1.41
Est PEG	N.A.

#### 12) Dividend | DVD »

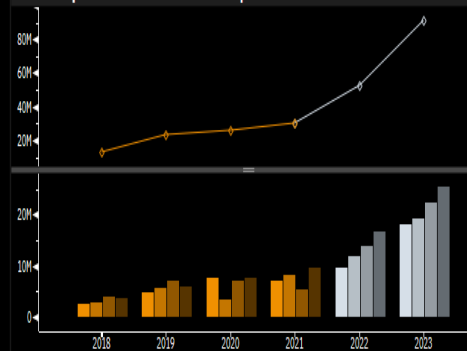
Ind Gross Yield	N.A.
No cash dividends	

#### 13) Corporate Info

14) www.transmedics.com	
Andover, MA, US	
Empls 148 (12/31/21)	
15) Management   MGMT »	
16) Dr Waleed H Hassanein	
President/CEO/Mng Dir/Foun...	
17) Stephen Gordon	
CFO/Treasurer/Secretary	
18) Tamer Khayal	
Chief Commercial Officer	
12M Tot Ret	-15.11%
Beta vs SPX	1.31

Profile Issue Info Ratios Revenue & EPS ESG

#### 6) Comparable Revenue | EM »



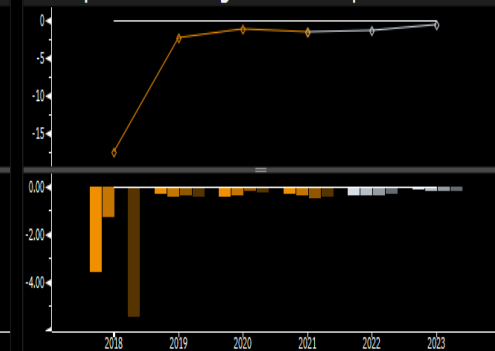
(USD)	2018	2019	2020	2021	2022	2023
FY	13.0M	23.6M	25.6M	30.3M	52.8M	91.3M
Q1	2.5M	4.7M	7.5M	7.1M	9.7M	18.1M
Q2	2.9M	5.7M	3.4M	8.2M	11.8M	19.4M
Q3	4.0M	7.2M	7.1M	5.4M	14.0M	22.4M
Q4	3.5M	6.1M	7.6M	9.7M	16.7M	25.5M

(Fiscal Period: Reported, Estimated)

#### 8) Geo Seg | FA GEO »

	2021 Rev	3Yr Gr
United States	21.9M	49.50%
Outside The U.S	8.4M	9.07%

#### 7) Comparable Earnings Per Share | EM »



(USD)	2018	2019	2020	2021	2022	2023
FY	-17.48	-2.36	-1.16	-1.60	-1.41	-.652
Q1	-3.61	-.327	-.417	-.289	-.380	-.150
Q2	-1.30	-.436	-.364	-.386	-.366	-.160
Q3		-.392	-.187	-.468	-.342	-.180
Q4	-5.48	-.433	-.232	-.456	-.320	-.210

#### 9) Prod Seg | FA PROD »

	2021 Rev	3Yr Gr
Biotech	30.3M	N.A.

# Bloomberg Stock Analysis Demo

# Financial Analysis



## Bloomberg

## Discounted Cash Flow

Ticker	STZ US		Currency	Trading									
Name	Constellation Brands Inc		Data	Adjusted (If available)		Summary Analysis	Input Calculation	Output Analysis					
In Millions of USD	Feb 16 A	Feb 17 A	Feb 18 A	Feb 19 A	Feb 20 A	Feb 21 A	Feb 22 E	Feb 23 E	Feb 24 E	Feb 25 E	Feb 26 E	Feb 27 E	Year 5
Revenue (Estimate Comparable)	6,548	7,332	7,580	8,116	8,344	8,615	8,686	9,299	9,954	10,597	11,222	11,862	
Revenue (Adjusted)	6,548	7,332	7,580	8,116	8,344	8,615							
% YoY Growth			3%	7%	3%	1%	7%	7%	6%	6%	6%	6%	
(-) Cost of Revenue	3,537	3,820	3,740	4,006	4,029	4,175	4,127	4,363	4,633	4,899	5,183	5,474	
(-) Cost of Revenue (GAAP)	3,606	3,802	3,768	4,036	4,192	4,149							
% of Revenue	54%	52%	49%	49%	48%	48%	48%	47%	47%	46%	46%	46%	
(+) Gross Profit	3,011	3,512	3,841	4,110	4,314	4,440	4,558	4,936	5,321	5,698	6,039	6,388	
% Margin	46%	48%	51%	51%	52%	52%	53%	53%	54%	54%	54%	54%	
(-) Operating Expenses/Income	1,145	1,279	1,372	1,494	1,582	1,634	1,685	1,734	1,843	1,916	2,021	2,128	
% of Revenue	17%	17%	18%	18%	19%	19%	19%	19%	19%	18%	18%	18%	
% YoY Growth		12%	7%	9%	6%	3%	3%	3%	6%	4%	5%	5%	
(+) Operating Income	1,866	2,233	2,469	2,616	2,732	2,805	2,873	3,202	3,479	3,782	4,018	4,260	
% Margin	28%	30%	33%	32%	33%	33%	33%	34%	35%	36%	36%	36%	
(-) Tax on Operating Income	475	496	413	422	304	386	544	563	601	642	703	752	
% Tax Rate	30%	26%	19%	19%	14%	17%	19%	18%	17%	17%	18%	18%	
(+) NOPAT	1,391	1,737	2,055	2,194	2,428	2,419	2,329	2,639	2,877	3,140	3,314	3,508	
% Margin	21%	24%	27%	27%	29%	28%	27%	28%	29%	30%	30%	30%	
(+) Depreciation & Amortization	221	294	387	447	343	305	317	363	440	451	485	516	
% of Revenue	3%	4%	5%	6%	4%	4%	4%	4%	4%	4%	4%	4%	
% YoY Growth		33%	32%	16%	-23%	-11%	4%	14%	21%	3%	7%	6%	
(-) Capital Expenditure	891	907	1,058	886	727	865	1,024	940	938	955	900	879	
% of Revenue	14%	12%	14%	11%	9%	10%	12%	10%	9%	9%	8%	7%	
% YoY Growth		2%	17%	-16%	-18%	19%	18%	-8%	0%	2%	-6%	-2%	
(-) Changes in Net Working Capital	7	(15)	241	170	(142)	(729)	(88)	(110)	(204)	(305)	(350)	(243)	
% of Revenue	0%	0%	3%	2%	-2%	-8%	-1%	-1%	-2%	-3%	-3%	-2%	
(+) Changes in Net Long Term Deferred Tax Liability	208	111	(1,828)	(459)	(1,119)	350	653	868	634	690	576	827	
% of Revenue	3%	2%	-24%	-6%	-13%	4%	-8%	-9%	-6%	-7%	-5%	-7%	
(+) Other User Estimated Non-Cash Adjustments													
% of Revenue							0%	0%	0%	0%	0%	0%	
(+) Free Cash Flow	921	1,250	(685)	1,126	1,068	2,938	1,057	1,304	1,950	2,251	2,673	2,562	2,585
% Margin	14%	17%	-9%	14%	13%	34%	12%	14%	20%	21%	24%	22%	
% YoY Growth		36%	-155%	-264%	-5%	175%	-64%	23%	50%	15%	19%	-4%	
% of the Free Cash Flow to be discounted							21%	100%	100%	100%	100%	79%	
Period for Discount Factor (Mid-Year Convention)							0.11	0.71	1.71	2.71	3.71	4.61	
Discount Factor @ 10.2% WACC							0.99	0.93	0.85	0.77	0.70	0.64	
Present Value of Free Cash Flow (5 Years)	2,087	2,527	2,855	3,063	3,076	3,110	3,190	3,565	3,918	4,234	4,503	4,776	4,719
EBITDA	2,087	2,527	2,855	3,063	3,076	3,110	3,190	3,565	3,918	4,234	4,503	4,776	4,719
% Margin	32%	34%	38%	38%	37%	36%	37%	38%	39%	40%	40%	40%	
% YoY Growth		21%	13%	7%	0%	1%	3%	12%	10%	8%	6%	6%	

TMDX US Equity 96 Actions 97 Export 98 Settings												
39) ADJ TransMedics Group Inc ASC 842 ? Periods 10 Quarters Cur FRC (USD)												
1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom												
11) BBG Adjusted 12) BBG GAAP 13) As Reported 14) Reconciliation 15) SBC & Amort 16) Adj % 17) GAAP %												
In Millions of USD except Per Share												
3 Months Ending												
	2020 Q1	2020 Q2	2020 Q3	2020 Q4~	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1 Est	2022 Q2 Est		
	03/31/2020	06/30/2020	09/30/2020	12/31/2020	03/31/2021	06/30/2021	09/30/2021	12/31/2021	03/31/2022	06/30/2022		
+ Cost of Goods & Services	2.7	1.5	2.1	2.8	2.2	2.6	1.6	2.7				
Gross Profit	4.9	1.9	5.0	4.8	4.8	5.6	3.8	7.0	6.9	8.5		
+ Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
- Operating Expenses	12.9	9.8	9.6	10.7	11.3	15.5	15.5	18.3				
+ Selling, General & Admin	6.7	5.9	5.5	6.2	4.5	9.2	10.3	12.0				
+ Research & Development	6.2	3.9	4.2	4.5	6.8	6.3	5.2	6.3				
+ Other Operating Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Operating Income (Loss)	-8.0	-7.9	-4.6	-5.9	-6.5	-9.9	-11.7	-11.3	-9.9	-9.3		
- Non-Operating (Income) Loss	0.8	0.6	0.5	0.4	1.4	0.8	1.2	1.3				
+ Interest Expense, Net	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0				
+ Interest Expense	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0				
- Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
+ Other Non-Op (Income) Loss	-0.2	-0.4	-0.5	-0.6	0.5	-0.2	0.2	0.3				
Pretax Income (Loss), Adjusted	-8.8	-8.5	-5.1	-6.3	-7.9	-10.7	-13.0	-12.7	-10.7	-10.2		
- Abnormal Losses (Gains)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Pretax Income (Loss), GAAP	-8.8	-8.5	-5.1	-6.3	-7.9	-10.7	-13.0	-12.7	-10.7	-10.2		
- Income Tax Expense (Benefit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Income (Loss) from Cont Ops	-8.9	-8.5	-5.1	-6.3	-7.9	-10.7	-13.0	-12.7				
- Net Extraordinary Losses (Gain...)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
+ Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
+ XO & Accounting Changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Income (Loss) Incl. MI	-8.9	-8.5	-5.1	-6.3	-7.9	-10.7	-13.0	-12.7				
- Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Net Income, GAAP	-8.9	-8.5	-5.1	-6.3	-7.9	-10.7	-13.0	-12.7				
- Preferred Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
- Other Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Net Income Avail to Common, GAAP	-8.9	-8.5	-5.1	-6.3	-7.9	-10.7	-13.0	-12.7				
Net Income Avail to Common, Adj	-8.9	-8.5	-5.1	-6.3	-7.9	-10.7	-13.0	-12.7	-10.7	-10.2		
Net Abnormal Losses (Gains)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Net Extraordinary Losses (Gains)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Basic Weighted Avg Shares	21.2	23.3	27.2	27.2	27.4	27.6	27.7	27.8				
Basic EPS, GAAP	-0.42	-0.36	-0.19	-0.23	-0.29	-0.39	-0.47	-0.46	-0.37	-0.35		
Basic EPS from Cont Ops, GAAP	-0.42	-0.36	-0.19	-0.23	-0.29	-0.39	-0.47	-0.46	-0.37	-0.35		
Basic EPS from Cont Ops, Adjusted	-0.42	-0.36	-0.19	-0.23	-0.29	-0.39	-0.47	-0.46	-0.38	-0.37		
Diluted Weighted Avg Shares	21.2	23.3	27.2	27.2	27.4	27.6	27.7	27.8				
Diluted EPS, GAAP	-0.42	-0.36	-0.19	-0.23	-0.29	-0.39	-0.47	-0.46	-0.37	-0.35		
Diluted EPS from Cont Ops, GAAP	-0.42	-0.36	-0.19	-0.23	-0.29	-0.39	-0.47	-0.46	-0.37	-0.35		
Diluted EPS from Cont Ops, Adjusted	-0.42	-0.36	-0.19	-0.23	-0.29	-0.39	-0.47	-0.46	-0.38	-0.37		



All Research Actions Manage Searches & Alerts Export Settings Upgrade Available		Research Portal: Search	
TICKERS: TransMedics Group Inc x		Sort Time	
Hide Filters	Ticker	Headline	Source Pg Date
<input checked="" type="checkbox"/> Primary		Configure Your Daily Research Digest	
<input type="checkbox"/> Internal			
<input type="checkbox"/> Model			
<input type="checkbox"/> Annotated Reports			
<input type="checkbox"/> My Annotations			
<input type="checkbox"/> Shared With Me			
<input type="checkbox"/> Analyst			
<input type="checkbox"/> Robert Marcus			
<input type="checkbox"/> Allen Gong			
<input type="checkbox"/> Lilia-Celine B L...			
<input type="checkbox"/> Jonathan Morela...			
<input type="checkbox"/> Source			
<input type="checkbox"/> JP Morgan			
<input type="checkbox"/> InsiderInsights			
<input type="checkbox"/> Type			
<input type="checkbox"/> Equity			
<input type="checkbox"/> Fixed Income			
<input type="checkbox"/> FX			
<input type="checkbox"/> Economics			
<input type="checkbox"/> Commodity			
<input type="checkbox"/> Action			
<input type="checkbox"/> Initiation			
<input type="checkbox"/> Drop			
<input type="checkbox"/> Revisions			
<input type="checkbox"/> Upgrade			
<input type="checkbox"/> Downgrade			
<input type="checkbox"/> Rating			
<input type="checkbox"/> Buy			
<input type="checkbox"/> Hold			
<input type="checkbox"/> Sell			

This document is being provided for the exclusive use of ANSEL NOE at ROCHESTER INSTITUTE OF TECHNOLOGY  
**J.P.Morgan** North America Equity Research  
 24 February 2022

## TransMedics Group

### Guidance Disappoints Despite a Solid 4Q as Macro Trends Weigh on Slower Launches

TransMedics posted better 4Q21 results after the close on Wednesday that were overshadowed by a disappointing guide to kick off 2022. Starting with the good, sales of \$9.7M (+18%) came in ~\$2.1M above Street heading into the print as a solid quarter from Heart and Liver offset weaker trends in Lung. The increase Y/Y was primarily due to commercial expansion across OCS products including the initial commercialization of the OCS Heart and OCS Liver in the US, with Lung sales of \$2.2M, Heart sales of \$6.1M, and Liver booking sales of \$1.5M for the first time. However, this was all overshadowed by disappointing 2022 top-line guidance of \$49-\$55M, a step below the Street at closer to \$62M heading into the print. While management pointed towards worsening COVID-19 challenges from Omicron and a level of uncertainty around supply due to macro challenges that are set to continue 2022, this lower guidance range is a continuation of a concerning pattern that casts a shadow over what should be a differentiated and promising new product story. This isn't the first time we're looking for signs of improved execution at the start of the year, so we're lowering our price target to \$12.00, or 3.0-3.5x 2023E EV/sales as a promising market opportunity is more than offset by commercial adoption challenges and macro dynamics.

- **First-time guidance for 2022 was disappointing as a range of \$49-\$55M (+62-82%) came in below consensus for \$62M.** While there are a few outliers that have continued to pull Street forecasts upwards, this target still comes in a step below the ~\$60M range we believe management had been highlighting as a reasonable target post 3Q21. Some of this certainly represents conservatism around the path of the pandemic, but this still represents a disappointing update off the back of a better than expected quarter. Sales are expected to improve sequentially, with the potential for an even more back-end weighted year as new organs ramp and DCD Heart comes online.

- **Turning back to the quarter, sales came ahead of the Street by \$2M and grew 27%, driven by the US launch of OCS Heart and Liver.** Total U.S. sales of \$7.2M came in ahead of our forecast for \$4.8M, with better sales in Heart (+\$2.6M) and Liver (+\$0.8M) offsetting softer results in Lung (-\$0.9M). Elsewhere, International sales of \$2.5M came in-line with our forecast and grew 28% in the quarter, with both Heart coming in \$0.1M below and Lung \$0.1M above.

- **Down the P&L, gross margin of 72.3% was 100bps above our forecast,** coupled with SG&A of 124.1% and R&D of 65.3% both coming in below our forecasts for 145.0% and 89.4%, respectively. Operating expenses were driven by

### Neutral

TMDX, TMDX US  
 Price (23 Feb 22): \$12.58  
 Price Target (Dec-22): \$12.00  
 Prior (Dec-22): \$20.00

### Medical Supplies & Devices

**Allen Gong** AC  
 (1-212) 622-6530  
 allen.gong@jpmorgan.com  
**Robbie Marcus, CFA**  
 (1-212) 622-6667  
 robert.j.marcus@jpmorgan.com  
**Lilia-Celine B Lozada**  
 (1-212) 622-1019  
 lilia-celine.lozada@jpmchese.com  
**Rohin K Patel**  
 (1-646) 299-9662  
 rohin.patel@jpmchese.com  
 J.P. Morgan Securities LLC

### Key Changes (FYE Dec)

	Prev	Cur
Adj. EPS - 22E (\$)	(1.21)	(1.04)
Adj. EPS - 23E (\$)	(0.84)	(0.59)
Revenue - 22E (\$ mn)	52	52
Revenue - 23E (\$ mn)	102	84

### Quarterly Forecasts (FYE Dec)

Adj. EPS (\$)	2021A	2022E	2023E
Q1	(0.29)	(0.39)	
Q2	(0.39)	(0.32)	
Q3	(0.47)	(0.20)	
Q4	(0.46)	(0.13)	
FY	(1.60)	(1.04)	(0.59)

### Style Exposure

Quant Factors	Current	Hist %Rank (H=Top)			
	%Rank	6M	1Y	3Y	5Y
Value	86	82	53		
Growth	21	64	83		
Momentum	82	20	29		
Quality	73	45	53	69	96
Low Vol	56	57	40		





# Bloomberg Stock Analysis Demo

## Charting Tools



## II. Deep Dive Into Functions

### ➤ Bloomberg Functions for Active Members:

#### ➤ DES

- Description of the Equity

#### ➤ FA

- Financial Analysis

#### ➤ BETA

- Beta of the stock (riskiness)

#### ➤ EE

- Earnings Estimates

#### ➤ OWN

- Ownership Overview

#### ➤ HDLR

- Holdings Analysis (who owns the shares and how much?)

#### ➤ GP

- Graphing Prices (Stock Chart)

### ➤ Sector Analyst Functions

- DES (1,2,3,4,5)
- MGMT - Management
- FA - Financial Analysis
- DRIV - Drivers
- SPLC - Supply Chain Analysis
- SI - Short Interest
- CRPR - Credit Rating Profile
- CN - Company News
- EQRP - Equity Risk Premium
- GP, GPC - Charting
- CMAP - Company Map
- ANR - Analyst Recommendations
- EE - Earnings & Estimates
- BRC - Research Portal: Single Security
- BI - Bloomberg Intelligence
- BICO - BI Company Primer
- ICB - Industry Classification Browser
- EQS - Equity Screener
- PORT
  - PRTU - Risk Analysis
  - BT - Equity Back tester

### ➤ Sector Analyst Functions

- PRTU -
- PORT - Portfolio & Risk Analytics
  - Intraday port performance
  - Trend Analysis (Holdings, Trend)
  - Allocation
  - VaR
    - Main View
    - Comparison
    - VaR Simulation
  - Scenarios
  - Tracking Error / Volatility
    - Main View
    - Main Summary

### Macro

- ECST - World Economic Statistics
- ECO - Economic Calendars
- ECTR - Trade Flow
- ECFC - Economic Forecasts
- WIRP - Interest Rate Probability
- FED - Federal Reserve
- ECB - European Central Bank
- BOE - Bank of England
- BECO - Bloomberg Economics
- COUN - Monitor country's financial markets
- BILL - US Government Legislation
- REG - US Federal Regulation
- SPEN - US Government Spending
- BGS - Federal Contracts

### ➤ **Top-Down Analysis**

- BI - *most important*
- ICS
- WT
- MMAP
- EQS
- RRG

### ➤ **Idea Generation**

- DRIV
- FTW
- FTST
- EQBT
- MAP

### ➤ Activity Monitors

- MOST
- MBTR
- WVM
- GMM

### ➤ Index and Sector Monitors

- WEI
- WEIF
- FTW
- IMAP
- RRG
- VRUS

### ➤ Events & Announcements

- EVTS
- ECO
- CFS



## **III. Registering for a Bloomberg Account**

# Bloomberg Instructions

# Bloomberg

<Enter> or <GO> to begin

Select Language for Analytics and Communication Functions:

English	Español	한국어
日本語	Português	简体中文
Français	Italiano	Русский
Deutsch	繁體中文	

To customize your News language experience type LANG <GO> after login.

 [Contact Us](#)

S/N 702343-0 | SID 5152280-1 | Version 99.4.80

The BLOOMBERG TERMINAL service and data products are owned and distributed by Bloomberg Finance L.P. (BFLP) except in the following jurisdictions where they are distributed by affiliates as noted: Argentina, China and Japan (Bloomberg L.P.); Australia, New Zealand and certain jurisdictions in the Pacific islands (Bloomberg Australia Pty Ltd); Bermuda (Bloomberg Bermuda Limited); India (Bloomberg Data Services (India) Private Limited); Korea (Bloomberg Korea Limited); and Singapore and the jurisdictions serviced by Bloomberg's Singapore office (Bloomberg Finance Singapore L.P.). Bloomberg L.P. (BLP) provides BFLP and its subsidiaries with global marketing and operational support and service. BFLP and BLP believe the information herein came from reliable sources, but do not guarantee its accuracy. No information or opinions herein constitutes a solicitation of the purchase or sale of securities or commodities.

# Bloomberg

Login Name

Password

Login

[Forgot Login Name or Password?](#)



[Contact Us](#)



[Create a New Login](#)

# Bloomberg Instructions

Welcome to the Bloomberg Terminal

Bloomberg logins are firm specific. If you are new to the firm, you will need to create your new Bloomberg Terminal Login.

Who are you creating this login for?

Myself

Someone else

Have you ever been a Bloomberg Terminal User?

Yes

No

1) Next >>

Cancel

# Bloomberg Instructions



## User Information

## Security

Please enter user details.

Step 1 of 2: User Information

First Name NICK  
Last Name RENZONO  
Login Name SUITGUY ⓘ

### Contact Information

Company Phone United States + 1 - 420-911-6969 ⓘ  
Mobile Phone United States + 1 - XXX-XXX-XXXX ⓘ  
Company Email suitguy@fma.com ⓘ  
Your Bloomberg Profile (This section is optional) ⓘ  
Title  
Focus e.g. Equities

## ✓ User Information

## Security

We need to send you a verification code to verify the account.

Step 2 of 2: Security

How do you want the code to be delivered?

- SMS Text +1-551-515-1554 (Mobile)
- Automated Phone Call <Select phone number>
- Email suitguy@fma.com

<< B

<< Back

Next >>

Cancel

# Surprise!!!

---



# ***KAHOOT TIME!***

# Conclusion

