

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): April 10, 2020

TransMedics Group, Inc.
(Exact Name of Registrant as Specified in Charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

001-38891
(Commission
File Number)

83-2181531
(I.R.S. Employer
Identification No.)

200 Minuteman Road
Andover, Massachusetts 01810
(Address of Principal Executive Offices, and Zip Code)

(978) 552-0900
Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value per share	TMDX	The Nasdaq Stock Market LLC (The Nasdaq Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 13, 2020, TransMedics Group, Inc. (the “Company”) issued a press release providing an update regarding the COVID-19 pandemic and announcing the Company’s preliminary financial results for the quarter ended March 31, 2020. In addition, the Company announced that it is withdrawing its annual 2020 financial guidance, previously issued on March 2, 2020, due to the unpredictability of the duration and the magnitude of the impact of the COVID-19 pandemic. A copy of this press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 and Exhibit 99.1 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing by the Company, under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 10, 2020, TransMedics, Inc. (“TransMedics”), a wholly-owned subsidiary of the Company, and Stephen Gordon, the Chief Financial Officer of TransMedics and the Chief Financial Officer, Treasurer and Secretary of the Company, entered into an amendment to the Executive Retention Agreement, dated as of March 23, 2015, between TransMedics and Mr. Gordon. The amendment provides that the term of the Executive Retention Agreement will automatically extend for an additional one-year period on each succeeding January 1st unless notice is given by TransMedics not later than 90 days prior to the scheduled expiration of the then-current term and also provides that the term of the Executive Retention Agreement will be deemed to have been continuously in effect from the date the agreement had previously expired by its terms to the date of the amendment.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the amendment, which is attached as Exhibit 10.1 hereto and incorporated by reference herein in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment to Executive Retention Agreement, by and between TransMedics, Inc. and Stephen Gordon, dated April 10, 2020</u>
99.1	<u>Press Release issued by TransMedics Group, Inc. on April 13, 2020</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSMEDICS GROUP, INC.

Date: April 13, 2020

By: /s/ Stephen Gordon

Name: Stephen Gordon

Title: Chief Financial Officer, Treasurer and Secretary

AMENDMENT TO EXECUTIVE RETENTION AGREEMENT

This amendment (this "Amendment") amends the terms of the Executive Retention Agreement, by and between TransMedics, Inc., a Delaware corporation (the "Company"), and Stephen Gordon (the "Executive"), dated as of March 23, 2015 (the "Retention Agreement"), as follows:

1. Amendment. Section 2 of the Retention Agreement is hereby amended and restated in its entirety as follows:

"Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, shall take effect upon the Effective Date and shall expire upon the first to occur of (a) if neither a termination of the Executive's employment with the Company described in Section 4.1(a) below nor a Change in Control has occurred during the Term (as defined below), the expiration of the Term, (b) if a termination of the Executive's employment with the Company described in Section 4.1(a) below occurs during the Term or within twenty-four (24) months following a Change in Control, the fulfillment by the Company of all of its obligations under Sections 4 and 5.2 and 5.3 or (c) if a Change in Control occurs prior to expiration of the Term (as defined below), the later of (i) the date twenty-four (24) months after the Change in Control Date and (ii) if the Executive's employment with the Company terminates within twenty-four (24) months following the Change in Control Date, the fulfillment by the Company of all of its obligations under Sections 4 and 5.2 and 5.3. 'Term' shall mean the period commencing as of the Effective Date and continuing in effect through December 31, 2019; provided, however, that commencing on January 1, 2020 and each January 1 thereafter, the Term shall be automatically extended for one additional year unless, not later than 90 days prior to the scheduled expiration of the term (or any extension thereof), the Company shall have given the Executive written notice that the Term will not be extended."

2. Deemed Automatic Renewal. The Company and the Executive agree that the Term (as defined in the Retention Agreement) shall be deemed to have been continuously in effect through the date of this Amendment.

3. Construction. Except as specifically provided in this Amendment, the Retention Agreement will remain in full force and effect. To the extent a conflict arises between the terms of the Retention Agreement and this Amendment, the terms of this Amendment shall control.

4. Entire Agreement. The Retention Agreement, as amended by this Amendment, embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party that are not expressly set forth in the Retention Agreement and this Amendment.

5. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth below.

TRANSMEDICS, INC.:

By: /s/ Waleed Hassanein

Name: Waleed Hassanein

Title: CEO

Date: 4/10/2020

EXECUTIVE:

/s/ Stephen Gordon

Stephen Gordon

Date: 4/10/2020

Signature Page to Amendment to Executive Retention Agreement



**TransMedics Provides COVID-19 Pandemic Update and Announces
Preliminary Financial Results for First Quarter 2020**

Andover, Mass. – April 13, 2020 – TransMedics Group, Inc. (“TransMedics”) (Nasdaq: TMDX), a medical technology company that is transforming organ transplant therapy for patients with end-stage lung, heart and liver failure, today announced actions it is taking in response to the COVID-19 pandemic and announced preliminary financial results for the first quarter 2020.

COVID-19 Updates

Given the unprecedented global challenges resulting from the COVID-19 pandemic, TransMedics has taken several actions to protect the health and safety and of its employees, and to support continuous supply of the OCS products and services at transplant centers around the world while maintaining financial flexibility for the future:

- *Protecting Our Employees and their Families:* To protect the health and safety of its employees and their families, TransMedics has enacted policies in line with federal and local government and healthcare agencies. We have transitioned most of our employees to a remote work environment, except those who were deemed essential to product supply.
- *Continuing Support for OCS Transplant Centers and Patients Globally:* TransMedics has established a process to support continuous supply of the OCS Lung, Heart and Liver products for life-saving transplant procedures for patients globally during this COVID pandemic. In addition, our clinical field support team has been available to physically or remotely support transplant activities.
- *Maintaining Financial Flexibility:* In the face of the uncertainties associated with the evolving COVID-19 pandemic, and until we have clarity on the duration and magnitude of this pandemic, TransMedics has taken preemptive measures to reduce near-term expenses, including reducing all non-essential discretionary expenses across the organization, and deferring a portion of executive and employee compensation.

Preliminary First Quarter Results and Update on 2020 Financial Guidance

Net revenue for the first quarter of 2020 is expected to be in the range of \$7.4 to \$7.5 million, representing approximately 58%-60% growth compared to the first quarter of 2019. Cash, cash equivalents and marketable securities was \$72.3 million as of March 31, 2020. Due the unpredictability of the duration and the magnitude of the impact of the COVID-19 pandemic on its financial and operating results TransMedics is withdrawing its previously announced annual guidance for 2020, which was issued on March 2, 2020. TransMedics plans to provide additional information on its first quarter earnings call in May.

“Through these unprecedented and challenging times, we are focused on ensuring continued supply and clinical support of our life-saving OCS technology for transplant patients globally, while protecting the health, safety, and wellbeing of our employees,” said Waleed Hassanein, M.D., President and Chief Executive Officer. “While we expect that our business will be impacted in the near-term, we are extremely confident in TransMedics’ long-term prospects and our robust pipeline of new clinical indications and data supporting the value of the OCS technology platform. In the meantime, we have taken extensive measures to mitigate both health and business risks, while preserving cash, to best position TransMedics as we emerge from this crisis and to continue our mission to transform organ transplantation.”

About TransMedics Group, Inc.

TransMedics is the world’s leader in portable ex-vivo warm perfusion and assessment of donor organs for transplantation. Headquartered in Andover, Massachusetts, the company was founded to address the unmet need for more and better organs for transplantation and has developed technologies to preserve organ quality, assess organ viability prior to transplant, and potentially increase the utilization of donor organs for the treatment of end-stage heart, lung and liver failure.

Forward-Looking Statements

This press release contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including statements about our results of operations, commercial opportunity and the rate of adoption and benefits of the OCS. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include those related to our anticipation that we will continue to incur losses in the future; our potential need to raise additional funding; our existing and any future indebtedness, including our ability to comply with affirmative and negative covenants under our credit agreement, and our ability to obtain additional financing on favorable terms or at all; the fluctuation of our financial results from quarter to quarter; our ability to use net operating losses and research and development credit carryforwards; our dependence on the success of the OCS; the rate and degree of market acceptance of the OCS; our ability to educate patients, surgeons, transplant centers and private payors of benefits offered by the OCS; our ability to improve the OCS platform; our dependence on a limited number of customers for a significant portion of our net revenue; the timing of and our ability to obtain and maintain regulatory approvals or clearances for our OCS products; our ability to adequately respond to FDA follow-up inquiries in a timely manner; the performance of our third-party suppliers and manufacturers; the timing or results of clinical trials for the OCS; our manufacturing, sales, marketing and clinical support capabilities and strategy; attacks against our information technology infrastructure; the economic, political and other risks associated with our foreign operations; our ability to attract and retain key personnel; our ability to protect, defend, maintain and enforce our intellectual property rights relating to the OCS and avoid allegations that our products infringe, misappropriate or otherwise violate the intellectual property rights of third parties; our expectations for the pricing of the OCS, as well as the reimbursement coverage for the OCS in the United States and internationally; regulatory developments in the United States, European Union and other jurisdictions; the extent and success of competing products that are or may become available; the impact of any product recalls or improper use of our products; our estimates regarding revenues, expenses and needs for additional financing; and the risks identified under the heading “Risk Factors” and elsewhere in our annual report on Form 10-K for the year ended December 28, 2019, which is available on the SEC’s website at www.sec.gov. Potential risks and uncertainties also include, without limitation, uncertainties regarding the duration and magnitude of the impact of the COVID-19 pandemic on our business or the economy generally. Additional information will be made available by our annual and quarterly reports and other filings that we make from time to time with the SEC. These forward-looking statements (except as otherwise noted) speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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