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Sent: 8/13/2014 9:37:48 AM
To: [redacted]
CC: Paul Morris [redacted]; Vahe Stepanian [redacted]; Matt Glassman [redacted]
Subject: FMI ~\$25 [C]

Classification: Confidential

Good Morning Rich -

As you saw, FMI reported Q2 EPS of (\$0.49) vs (\$0.48) consensus. The company beat on the topline with \$14.5M of Q2 revenues (vs \$13.4M cons) and boasted 263% yoy growth in clinical tests (5,908). The company reiterated it's full year guidance, which was at the low-end vs. consensus: \$52-58M FY Rev guidance vs \$58.0M cons, and clinical tests in the range of 22k-25k for full-year.

As you know, DB doesn't cover the name, but competitors have published this morning and broadly reiterated neutral to bullish outlooks, \$28-48 price targets. One competitor lowers its target to \$31 (from \$33), but suggests guidance is reasonable, leadership in clinical data, catalysts including NY State approval, and long-term plans for new capabilities that should broaden the company's overall platform.

The stock opens this morning at \$24.02 vs a \$25.65, on very very light volume, trying to find it's footing post yesterday's gains.

Recall that the company is scheduled to present today at 12:45 ET in NYC at an industry conference.

Best Regards,
Tazia

Source: Streetaccount, Bloomberg, 8/13/14.



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