Subject: FMI ~~$25 [C]
From: Tazia Smith <[redacted]>
Date: Wed, 13 Aug 2014 09:37:47 -0400
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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 netural 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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