



Figure 5: DJO Finance LLC (ENMC)

DJO Finance LLC (ENMC)												www.djoglobal.com	
\$ mm	FY 2015	FY 2016	Q3 09/30/16	Q3 09/30/17	% Change	LTM 09/30/17	Market Value of Debt	Create LTM 09/30/17	Q4 12/31/17	FY 2017	FY 2018		
Revenue	1,114	1,155	287	291	1.3%	1,167		1,167	298	1,172	1,196		
EBITDA	240	235	63	67	5.6%	280		280	68	256	281		
Interest	172	170	43	44	2.4%	171		171	44	173	174		
Taxes	12	(7)	2	2	-30.6%	(11)		(11)	-	7	-		
Capex	44	51	9	11	20.5%	42		42	11	45	50		
FCF Before Working Capital and Other	11	21	9	10		78		78	13	31	57		
FCF as % Net Debt	0.5%	0.9%		1.8%		3.3%		3.4%	2.3%	1.3%	2.9%		
EBITDA %	21.5%	20.4%	22.1%	23.0%		24.0%		24.0%	22.9%	21.8%	23.5%		
EBITDA/Interest	1.4x	1.4x	1.5x	1.5x		1.6x		1.6x	1.6x	1.5x	1.6x		
Net 1st Lien Debt/EBITDA		4.6x		3.9x		3.7x		3.7x	3.8x	4.0x	3.6x		
Net 2nd Lien Debt/EBITDA		8.8x		7.6x		7.3x		7.1x	7.5x	8.0x	7.1x		
Net 3rd Lien Debt/EBITDA		10.1x		8.8x		8.4x		8.1x	8.6x	9.2x	8.2x		
Total Debt/EBITDA	9.8x	10.2x		8.9x		8.5x		8.2x	8.7x	9.3x	8.5x		
Net Debt/EBITDA	9.6x	10.1x		8.8x		8.4x		8.1x	8.6x	9.3x	8.2x		
Cash	49	35	46	39		39		39	43	43	74		
Availability		63	81	90		90		90	90	90	90		
Liquidity		99	127	129		129		129	133	133	164		
1st Lien Debt		1,110	NA	1,078		1,078		1,078	1,078	1,078	1,078		
2nd Lien Debt		2,111	NA	2,081		2,081		2,018	2,081	2,081	2,081		
3rd Lien Debt		2,403	NA	2,387		2,387		2,300	2,387	2,387	2,387		
Total Debt	2,355	2,403	NA	2,387		2,387		2,300	2,387	2,387	2,387		
Net Debt	2,306	2,368	NA	2,348		2,348		2,261	2,345	2,345	2,313		
Debt Structure													
\$150 mm Asset Based Revolver L+225 due 06/07/20	NA	80	NA	54		54	100	54	54	54	54		
\$1044.5 mm Term Loan L+325 due 06/07/20	NA	1,030	NA	1,024		1,024	100	1,024	1,024	1,024	1,024		
Total Secured Debt	-	1,110	NA	1,078		1,078		1,078	1,078	1,078	1,078		
\$1015 mm 8.125% Bond due 06/15/21	NA	1,001	NA	1,003		1,003	94	940	1,003	1,003	1,003		
\$298.5 mm 10.75% Bond due 04/15/20	NA	292	NA	293		293	92	268	293	293	293		
Other Unsecured Debt	NA	-	NA	13		13	100	13	13	13	13		
Total Debt	2,355	2,403	NA	2,387		2,387		2,300	2,387	2,387	2,387		
Preferred / Other	-	-	-	-		-		-	-	-	-		
Basic Shares Out	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Share Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Market Cap	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
TEV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
TEV/EBITDA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

Source: Deutsche Bank and Company Disclosures