



Figure 18: Pharmaceutical Comps

Pharma Comps

Company Ticker	Amag AMAG	Concordia CXRCN	Endo ENDP	Horizon HZNP	Mallinckrodt MNK ¹	Valeant VRX
1st Lien Bond						
Coupon		9.000%	5.875%		5.500%	7.000%
Maturity		04/01/22	10/15/24		04/15/25	03/15/22
Rating		CCC-	BB-		BB-	BB-
Price		\$ 85.75	\$ 101.53		\$ 82.72	\$ 107.75
YTW		13.46%	5.48%		8.72%	4.81%
STT		1,128	330		631	288
Unsecured Bond						
Coupon	7.875%	7.000%	6.000%	8.750%	4.750%	6.125%
Maturity	09/01/23	04/15/23	02/01/25	11/01/24	04/15/23	04/15/25
Rating	BB-	D	CCC+	B-	B	B-
Price	\$ 97.50	\$ 9.50	\$ 78.00	\$ 105.88	\$ 80.03	\$ 92.13
YTW	8.43%	99.97%	10.42%	7.31%	9.59%	7.53%
STT	612	9,769	801	506	731	512
Revenue	603	646	3,942	1,092	3,259	8,964
EBITDA	242	325	1,777	424	1,436	3,808
Interest	71	317	473	124	369	1,848
Taxes	(136)	(50)	(156)	(71)	(233)	(2,677)
Capex	9	(7)	138	5	217	179
FCF Before Working Capital and Other	298	65	1,322	366	1,083	4,458
FCF as % Net Debt	60.3%	2.0%	17.5%	28.8%	19.8%	17.7%
EBITDA %	40.1%	50.3%	45.1%	38.8%	44.1%	42.5%
EBITDA/Interest	3.4x	1.0x	3.8x	3.4x	3.9x	2.1x
Net 1st Lien Debt/EBITDA	NA	5.3x	1.6x	0.5x	1.1x	1.9x
Net 2nd Lien Debt/EBITDA ²	NA	NA	NA	NA	3.2x	NA
Total Debt/EBITDA	3.1x	11.0x	4.7x	4.5x	4.1x	7.1x
Net Debt/EBITDA	2.0x	10.0x	4.2x	3.0x	3.8x	6.6x
Cash	260	341	738	625	372	1,969
Availability	-	-	996	-	877	1,032
Liquidity	260	341	1,734	625	1,249	3,001
Total 1st Lien Debt	NA	2,069	3,663	848	2,021	9,320
Total 2nd Lien Debt (Cumulative)	NA	NA	NA	NA	5,014	NA
Total Debt (Cumulative)	755	3,590	8,281	1,898	5,836	27,141
Preferred / Other	-	-	-	-	-	-
Basic Shares Out	35	51	223	163	97	350
Share Price	\$ 14.15	\$ 0.64	\$ 8.00	\$ 15.06	\$ 23.57	\$ 21.67
Market Cap	500	33	1,786	2,462	2,279	7,580
TEV	994	3,282	9,329	3,734	7,743	32,752
TEV/EBITDA	4.1x	10.1x	5.2x	8.8x	5.4x	8.6x

1. The 5.5% Notes due 2025 are guaranteed by the subsidiaries and the parent.

The 4.75% Notes due 2023 are ONLY guaranteed by the parent.

2. For MNK this represents Net Subsidiary Guranteed Debt/EBITDA

Source: Deutsche Bank and Company Disclosures