



Figure 20: Endo Pharmaceuticals (ENDP)

Endo Pharmaceuticals (ENDP)											www.endo.com	
	FY	FY	Q3	Q3	%	LTM	Market	Create		FY	FY	
\$mm	2015	2016	09/30/16	09/30/17	Change	09/30/17	Value	LTM	Q4	2017	2018	
							of Debt	09/30/17	12/31/17			
Revenue	3,269	4,010	884	787	-11.0%	3,942		3,942	802	3,502	3,185	
EBITDA	982	1,669	372	375	0.9%	1,777		1,777	341	1,582	1,378	
Interest	373	453	112	128	13.7%	473		473	127	489	510	
Taxes	(1,137)	(700)	46	(28)	-160.9%	(156)		(156)	(4)	(88)	5	
Capex	82	132	34	34	0.0%	138		138	46	140	140	
FCF before Working Capital and Other	1,665	1,784	179	241		1,322		1,322	172	1,041	723	
FCF as % Net Debt	20.0%	23.0%	NA	12.8%		17.5%		20.0%	9.3%	14.0%	9.7%	
EBITDA %	30.1%	41.6%	42.0%	47.7%		45.1%		45.1%	42.6%	45.2%	43.3%	
EBITDA/Interest	2.6x	3.7x	3.3x	2.9x		3.8x		3.8x	2.7x	3.2x	2.7x	
Net Secured Debt/EBITDA	3.8x	1.9x	NA	1.9x		1.6x		1.6x	2.1x	1.8x	2.0x	
Total Debt/EBITDA	8.7x	5.0x	NA	5.5x		4.7x		4.1x	6.1x	5.2x	6.0x	
Net Debt/EBITDA	8.5x	4.6x	NA	5.0x		4.2x		3.7x	5.4x	4.7x	5.4x	
Cash	272	517	836	738		738		738	852	852	843	
Availability	773	997	1,000	996		996		996	996	996	996	
Liquidity	1,045	1,515	1,836	1,734		1,734		1,734	1,848	1,848	1,839	
Secured Debt	4,042	3,662	NA	3,663		3,663		3,663	3,663	3,663	3,663	
Total Debt	8,580	8,272	NA	8,281		8,281		7,348	8,281	8,281	8,281	
Net Debt	8,308	7,755		7,542		7,542		6,610	7,429	7,429	7,437	
Debt Structure												
\$1000 mm Revolver L+225 due 02/28/22	NA	-	NA	-		-	100	-	-	-	-	
\$1100 mm Term Loan A L+225 due 02/28/19	NA	933	NA	-		-	100	-	-	-	-	
\$2800 mm Term Loan B L+300 due 09/25/22	NA	2,729	NA	-		-	100	-	-	-	-	
\$3415 mm Term Loan B L+425 due 04/12/24	NA	-	NA	3,367		3,367	100	3,367	3,367	3,367	3,367	
\$300 mm 5.875% Senior Secured Bond due 10/15/24	NA	-	NA	295		295	100	295	295	295	295	
Total Secured Debt	4,042	3,662	NA	3,663		3,663		3,663	3,663	3,663	3,663	
\$400 mm 7.25% Senior Unsecured Bond due 01/15/22	NA	389	NA	391		391	87	341	391	391	391	
\$700 mm 5.75% Senior Unsecured Bond due 01/15/22	NA	691	NA	692		692	84	583	692	692	692	
\$750 mm 5.375% Senior Unsecured Bond due 01/15/23	NA	741	NA	742		742	78	579	742	742	742	
\$1635 mm 6% Senior Unsecured Bond due 07/15/23	NA	1,610	NA	1,613		1,613	78	1,262	1,613	1,613	1,613	
\$1200 mm 6% Senior Unsecured Bond due 02/01/25	NA	1,179	NA	1,181		1,181	78	921	1,181	1,181	1,181	
Total Debt	8,580	8,272	NA	8,281		8,281		7,348	8,281	8,281	8,281	
Preferred / Other	-	-	-	-		-		-	-	-	-	
Basic Shares Out	197	224	NA	223		223		223	224	224	224	
Share Price	\$ 61.22	\$ 16.47	NA	\$ 8.00		\$ 8.00		\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	
Market Cap	12,066	3,681	NA	1,786		1,786		1,786	1,788	1,788	1,788	
TEV	20,374	11,436	NA	9,329		9,329		8,396	9,217	9,217	9,225	
TEV/EBITDA	20.7x	6.9x	NA	6.2x		5.2x		4.7x	6.8x	5.8x	6.7x	

Source: Deutsche Bank and Company Disclosures