



Figure 21: DJO Finance LLC (ENMC)

DJO Finance LLC (ENMC)												www.djoglobal.com	
\$ mm	FY		Q3		% Change	LTM	Market Value of Debt	Create			FY 2017	FY 2018	
	2015	2016	09/30/16	09/30/17				LTM	09/30/17	12/31/17			
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%	2.5%			
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	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	1,024	
Total Secured Debt	-	1,110	NA	1,078		1,078	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	1,003	
\$298.5 mm 10.75% Bond due 04/15/20	NA	292	NA	293		293	92	268	293	293	293	293	
Other Unsecured Debt	NA	-	NA	13		13	100	13	13	13	13	13	
Total Debt	2,355	2,403	NA	2,387		2,387	2,300	2,387	2,387	2,387	2,387	2,387	
Preferred / Other	-	-	-	-		-	-	-	-	-	-	-	
Basic Shares Out	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Share Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Market Cap	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
TEV	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
TEV/EBITDA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Source: Deutsche Bank and Company Disclosures