



Figure 23: Select Medical Holdings (SEM)

Select Medical Holdings (SEM)													www.selectmedical.com		
\$ mm	FY	FY	FY	Q3	Q3	%	LTM	Market	Create						
	2014	2015	2016	09/30/16	09/30/17	Change	09/30/17	Value of Debt	LTM	12/31/17	2017	2018			
Revenue	3,065	3,743	4,286	1,054	1,097	4.1%	4,332		4,332	1,083	4,412	4,510			
EBITDA	364	399	466	98	116	18.1%	493		493	115	528	568			
Interest	85	113	170	44	38	-15.3%	165		165	38	154	152			
Taxes	76	72	55	1	14	1203.9%	51		51	20	80	80			
Capex	95	183	162	38	68	80.2%	187		187	46	220	175			
FCF Before Working Capital and Other	108	31	79	15	(4)		91		91	10	74	161			
FCF as % Net Debt	6.9%	1.3%	3.0%		-0.7%		3.4%		3.4%	1.5%	2.8%	6.4%			
EBITDA %	11.9%	10.7%	10.9%		10.6%		11.4%		11.4%	10.6%	12.0%	12.6%			
EBITDA/Interest	4.3x	3.5x	2.7x		3.1x		3.0x		3.0x	3.0x	3.4x	3.7x			
Net Secured Debt/EBITDA	2.3x	4.3x	4.1x		4.3x		4.0x		4.0x	4.3x	3.7x	3.2x			
Total Debt/EBITDA	4.3x	6.1x	5.8x		6.0x		5.7x		5.7x	6.1x	5.3x	4.9x			
Net Debt/EBITDA	4.3x	6.0x	5.6x		5.8x		5.4x		5.4x	5.8x	5.1x	4.4x			
Cash	3	14	99	68	107		107		107	112	112	250			
Availability			190		91		91		91	91	91	91			
Liquidity			289		199		199		199	203	203	341			
Secured Debt	842	1,713	1,996	NA	2,086		2,086		2,086	2,082	2,082	2,064			
Total Debt	1,553	2,424	2,699	NA	2,790		2,790		2,790	2,786	2,786	2,768			
Debt Structure															
\$450 mm Revolver L+375 due 03/01/18	NA	NA	220	NA	-		-	100	-	-	-	-			
\$450 mm Revolver L+325 due 03/06/22					320		320	100	320	320	320	320			
\$535 mm Term Loan E L+275 due 06/01/18	NA	NA	-	NA	-		-	100	-	-	-	-			
\$625 mm Term Loan F L+500 due 03/03/21	NA	NA	-	NA	-		-	100	-	-	-	-			
\$646 mm Concentra Term Loan E L+300 due 06/01/22	NA	NA	626	NA	606		606	100	606	604	604	597			
\$1150 mm Term Loan L+350 due 03/06/24	NA	NA	1,122	NA	1,118		1,118	100	1,118	1,115	1,115	1,104			
Other SEM Debt	NA	NA	23	NA	35		35	100	35	35	35	35			
Other Concentra Debt	NA	NA	5	NA	8		8	100	8	8	8	8			
Total Secured Debt	842	1,713	1,996	NA	2,086		2,086		2,086	2,082	2,082	2,064			
\$710 mm 6.375% Bond due 06/01/21	NA	NA	703	NA	704		704	100	704	704	704	704			
Other	NA	NA	-	NA	-		-	100	-	-	-	-			
Total Debt	1,553	2,424	2,699	NA	2,790		2,790		2,790	2,786	2,786	2,768			
Preferred / Other	-	-	-	-	-		-		-	-	-	-			
Basic Shares Out	129	127	128	NA	129		129		129	129	129	129			
Share Price		\$ 11.91	\$ 13.25	NA	\$ 16.95		\$ 16.95		\$ 16.95	\$ 16.95	\$ 16.95	\$ 16.95			
Market Cap	-	1,518	1,696	NA	2,189		2,189		2,189	2,189	2,189	2,189			
TEV	1,550	3,928	4,296	NA	4,872		4,872		4,872	4,863	4,863	4,707			
TEV/EBITDA	4.3x	9.8x	9.2x	NA	10.5x		9.9x		9.9x	10.6x	9.2x	8.3x			

Source: Deutsche Bank and Company Disclosures