



Figure 25: Universal Hospital Services (UHOS)

Universal Hospital Services (UHOS)											www.uhs.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	449	480	118	124	4.9%	505		505	128	511	523	
EBITDA	122	129	33	33	2.2%	135		135	35	136	142	
Interest	53	52	13	13	1.6%	52		52	13	52	52	
Taxes	1	1	0	0	35.5%	1		1	-	1	-	
Capex	62	63	15	12	-24.5%	57		57	13	53	50	
FCF Before Working Capital and Other	6	13	4	8		24		24	8	31	40	
FCF as % Net Debt	0.8%	1.8%	NA	4.3%		3.3%		3.3%	4.5%	4.3%	5.7%	
EBITDA %	27.2%	26.8%	27.6%	26.8%		26.6%		26.6%	26.9%	26.7%	27.2%	
EBITDA Less Capex	60	66	17	22		77		77	21	84	92	
EBITDA Less Capex as % Revenue	13.3%	13.7%	14.5%	17.4%		15.3%		15.3%	16.6%	16.4%	17.6%	
EBITDA/Interest	2.3x	2.5x	NA	2.5x		2.6x		2.6x	2.6x	2.6x	2.7x	
Net Secured Debt/EBITDA	0.4x	0.5x	NA	0.6x		0.6x		0.6x	0.5x	0.6x	0.4x	
Total Debt/EBITDA	5.7x	5.5x	NA	5.5x		5.4x		5.4x	5.3x	5.3x	5.1x	
Net Debt/EBITDA	5.7x	5.5x	NA	5.5x		5.4x		5.4x	5.2x	5.3x	4.9x	
Cash Availability	-	-	-	-		-		-	3	3	23	
Liquidity	NA	125	NA	94		94		94	95	95	95	
Secured Debt	43	61	NA	79		79		79	79	79	79	
Total Debt	698	707	NA	725		725		725	725	725	725	
Debt Structure												
\$235 mm Asset Backed Revolver L+175 due 11/24/20	NA	44	NA	62		62	100	62	62	62	62	
Capital Lease Obligations	NA	17	NA	17		17	100	17	17	17	17	
Total Secured Debt	43	61	NA	79		79		79	79	79	79	
\$645 mm 7.625% 2nd Lien Bond due 08/15/20	NA	646	NA	646		646	100	646	646	646	646	
Total Debt	698	707	NA	725		725		725	725	725	725	
Preferred / Other	-	-	-	-		-		-	-	-	-	
Basic Shares Out	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	
Share Price	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	
Market Cap	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	
TEV	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	
TEV/EBITDA	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	Private	

Source: Deutsche Bank and Company Disclosures