

Figure 14: Relative Valuation – Post Acute & Medical Devices/Products

Bond Description	Coupon	Priority	Maturity	Size (\$MM)	Moody's	S&P	Price	YTW	STT	YTW Date	LTM (PF) EBITDA	Net Debt / EBITDA	TEV / EBITDA
<b>Post Acute</b>													
HealthSouth (HLS)	5.125%	Senior Notes	03/15/23	\$300	B1	B+	102.780	4.20%	216	03/15/21	\$822	3.1x	9.0x
HealthSouth (HLS)	5.750%	Senior Notes	11/01/24	\$1,200	B1	B+	102.232	4.91%	291	11/01/20	\$822	3.1x	9.0x
HealthSouth (HLS)	5.750%	Senior Notes	09/15/25	\$350	B1	B+	103.770	4.99%	268	09/15/23	\$822	3.1x	9.0x
Kindred Healthcare (KND)	8.000%	Senior Notes	01/15/20	\$750	B3	B-	107.440	4.22%	231	01/15/20	\$447	7.1x	9.0x
Kindred Healthcare (KND)	6.375%	Senior Notes	04/15/22	\$500	B3	B-	101.750	5.56%	363	04/15/20	\$447	7.1x	9.0x
Kindred Healthcare (KND)	8.750%	Senior Notes	01/15/23	\$600	B3	B-	106.750	4.73%	464	01/15/18	\$447	7.1x	9.0x
Select Medical Holdings (SEM)	6.375%	Senior Notes	06/01/21	\$710	B3	B-	103.000	3.02%	228	06/01/18	\$493	5.4x	9.9x
<b>Medical Devices and Products</b>													
Avantor Inc. (VWR)	4.750%	1st Lien Notes	10/01/24	\$500	B2	B	101.376	4.48%	216	10/01/23			
Avantor Inc. (VWR)	6.000%	1st Lien Notes	10/01/24	\$1,500	B2	B	100.050	5.99%	367	10/01/23			
Avantor Inc. (VWR)	9.000%	Senior Notes	10/01/25	\$2,000	Caa2	CCC+	99.370	9.11%	669	10/01/25			
BioScrip (BIOS)	8.875%	Senior Notes	02/15/21	\$200	Caa3	CC	90.750	12.49%	1,045	02/15/21			
DJO Global (ENMC)	10.750%	Senior Notes	04/15/20	\$298	NR	CCC	91.405	15.27%	1,333	04/15/20	\$280	8.4x	Private
DJO Global (ENMC)	8.125%	Senior Notes	06/15/21	\$1,015	Caa2	CCC	93.750	10.29%	821	06/15/21	\$280	8.4x	Private
Grifols SA (GRFSM)	3.200%	Senior Notes	05/01/25	\$1,000	B2	B+	102.243	2.66%	47	05/01/22			
Halyard Health (HYH)	6.250%	Senior Notes	10/15/22	\$250	B2	B	104.000	4.73%	274	10/15/20			
Hill-Rom Holdings (HRC)	5.750%	Senior Notes	09/01/23	\$425	B1	BB	105.125	4.24%	239	09/01/19			
Hill-Rom Holdings (HRC)	7.000%	Senior Notes	02/15/24	\$13	B1	BB	101.000	6.80%	446	02/15/24			
Hill-Rom Holdings (HRC)	5.000%	Senior Notes	02/15/25	\$300	B1	BB	102.282	4.50%	223	02/15/23			
Hill-Rom Holdings (HRC)	6.750%	Senior Notes	12/15/27	\$30	B1	BB	106.180	5.93%	593	12/15/27			
Hologic (HOLX)	5.250%	Senior Notes	07/15/22	\$1,000	Ba3	BB-	104.000	2.66%	171	07/15/18			
Hologic (HOLX)	4.375%	Senior Notes	10/15/25	\$350	Ba3	BB-	101.000	4.15%	190	10/15/22			
Immucor (BLUD)	11.125%	Senior Notes	02/15/22	\$390	Caa2	CCC-	104.258	9.29%	731	08/15/20			
Ortho-Clinical (ORTCLI)	6.625%	Senior Notes	05/15/22	\$1,300	Caa2	CCC	100.629	6.15%	435	05/15/19			
Sterigenics-Nordion Holdings (STENOR)	6.500%	Senior Notes	05/15/23	\$450	Caa1	CCC+	104.500	5.05%	299	05/15/21			
Universal Hospital Services (UHOS)	7.625%	Senior Notes	08/15/20	\$645	B3	B-	100.001	7.62%	652	08/15/18	\$135	5.4x	Private

Source: Deutsche Bank, Bloomberg Finance LP, and Company Disclosures

