

Figure 15: Relative Valuation – Other Service Providers & Healthcare REITs

Bond Description	Coupon	Priority	Maturity	Size (\$MM)	Moody's	S&P	Price	YTW	STT	YTW Date	LTM (PF) EBITDA	Net Debt / EBITDA	TEV / EBITDA
Other Service Providers													
Acadia healthcare (ACHC)	6.125%	Senior Notes	03/15/21	\$150	B3	B	101.625	4.26%	388	03/15/18	\$600	5.3x	10.0x
Acadia healthcare (ACHC)	5.125%	Senior Notes	07/01/22	\$300	B3	B	101.020	4.70%	273	07/01/20	\$600	5.3x	10.0x
Acadia healthcare (ACHC)	5.625%	Senior Notes	02/15/23	\$650	B3	B	101.550	5.09%	306	02/15/21	\$600	5.3x	10.0x
Acadia healthcare (ACHC)	6.500%	Senior Notes	03/01/24	\$390	B3	B	104.806	5.22%	306	03/01/22	\$600	5.3x	10.0x
Air Medical Group (AIMEGR)	6.375%	Senior Notes	05/15/23	\$370	Caa1	CCC+	96.698	7.12%	482	05/15/23			
Air Methods (AIRM)	8.000%	Senior Notes	05/15/25	\$500	Caa1	CCC+	96.000	8.74%	633	05/15/25			
DaVita Healthcare Partners (DVA)	5.750%	Senior Notes	08/15/22	\$1,250	Ba3	B+	102.969	3.99%	289	08/15/18	\$2,451	3.4x	9.0x
DaVita Healthcare Partners (DVA)	5.125%	Senior Notes	07/15/24	\$1,750	Ba3	B+	101.530	4.75%	254	07/15/22	\$2,451	3.4x	9.0x
DaVita Healthcare Partners (DVA)	5.000%	Senior Notes	05/01/25	\$1,500	Ba3	B+	99.700	5.05%	264	05/01/25	\$2,451	3.4x	9.0x
Envision Healthcare (EVHC)	5.125%	Senior Notes	07/01/22	\$750	B3	B	97.063	5.87%	366	07/01/22	\$935	6.5x	10.9x
Envision Healthcare (EVHC)	5.625%	Senior Notes	07/15/22	\$1,099	B3	B	101.500	5.00%	303	07/15/20	\$935	6.5x	10.9x
Envision Healthcare (EVHC)	6.250%	Senior Notes	12/01/24	\$550	B3	B	103.500	5.44%	318	12/01/22	\$935	6.5x	10.9x
Fresenius Medical Care (FMEGR)	6.500%	Senior Notes	09/15/18	\$400	Baa3	BBB-	103.040	2.25%	100	09/15/18			
Fresenius Medical Care (FMEGR)	5.625%	Senior Notes	07/31/19	\$800	Baa3	BBB-	104.750	2.60%	76	07/31/19			
Fresenius Medical Care (FMEGR)	4.125%	Senior Notes	10/15/22	\$500	Baa3	BBB-	103.342	2.78%	81	07/17/20			
Fresenius Medical Care (FMEGR)	5.750%	Senior Notes	02/15/21	\$650	Baa3	BBB-	108.411	2.96%	93	02/15/21			
Fresenius Medical Care (FMEGR)	5.875%	Senior Notes	01/31/22	\$700	Baa3	BBB-	110.623	3.13%	97	01/31/22			
Fresenius Medical Care (FMEGR)	4.750%	Senior Notes	10/15/24	\$400	Baa3	BBB-	107.540	3.47%	110	07/17/24			
Mednax Inc. (MD)	5.250%	Senior Notes	12/01/23	\$750	Ba2	BBB-	101.608	4.80%	267	12/01/21			
One Call (ONECAL)	7.500%	1st Lien Notes	07/01/24	\$240	B3	B-	96.750	8.15%	578	07/01/24			
One Call (ONECAL)	10.000%	2nd Lien Notes	10/01/24	\$404	Caa3	CCC	88.375	12.58%	1,019	10/01/24			
One Call (ONECAL)	8.875%	Senior Notes	12/15/21	\$6	Caa3	CCC	88.470	12.62%	1,048	12/15/21			
TeamHealth (TMH)	6.375%	Senior Notes	02/01/25	\$865	Caa1	CCC+	89.750	8.29%	589	02/01/25			
Healthcare REITs													
CareTrust REIT (CTREV)	5.250%	Senior Notes	06/01/25	\$300	Ba3	BB-	101.970	4.84%	254	06/01/23			
Medical Properties Trust (MPW)	4.000%	Senior Notes	08/19/22	\$500	Ba1	BBB-	111.692	1.29%	(90)	05/19/22			
Medical Properties Trust (MPW)	6.375%	Senior Notes	03/01/24	\$500	Ba1	BBB-	106.125	4.76%	260	03/01/22			
Medical Properties Trust (MPW)	5.500%	Senior Notes	05/01/24	\$300	Ba1	BBB-	104.006	4.42%	263	05/01/19			
Medical Properties Trust (MPW)	3.325%	Senior Notes	03/24/25	\$500	Ba1	BBB-	106.021	2.40%	(0)	12/24/24			
Medical Properties Trust (MPW)	5.250%	Senior Notes	08/01/26	\$500	Ba1	BBB-	103.900	4.57%	219	08/01/24			
Medical Properties Trust (MPW)	5.000%	Senior Notes	10/15/27	\$1,400	Ba1	BBB-	102.000	4.69%	227	10/15/25			
SABRA Health Care REIT (SBRA)	5.500%	Senior Notes	02/01/21	\$500	Ba1	BBB-	103.134	1.53%	136	02/01/18			
SABRA Health Care REIT (SBRA)	5.375%	Senior Notes	06/01/23	\$200	Ba1	BBB-	102.750	4.51%	244	06/01/21			
SABRA Health Care REIT (SBRA)	5.125%	Senior Notes	08/15/26	\$500	Ba1	BBB-	102.450	4.77%	233	05/15/26			
SABRA Health Care REIT (SBRA)	5.380%	Senior Notes	08/15/27	\$100	NR	NR	96.191	5.90%	342	08/15/27			

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

