

Figure 16: Relative Valuation – Insurance & CROs and CMOs

Bond Description	Coupon	Priority	Maturity	Size (\$MM)	Moody's	S&P	Price	YTW	STT	YTW Date	LTM (PF) EBITDA	Net Debt / EBITDA	TEV / EBITDA
Insurance													
Centene Corp (CNC)	5.625%	Senior Notes	02/15/21	\$1,399	Ba2	BB+	103.294	2.04%	180	02/15/18			
Centene Corp (CNC)	4.750%	Senior Notes	05/15/22	\$1,000	Ba2	BB+	103.970	3.49%	169	05/15/19			
Centene Corp (CNC)	6.125%	Senior Notes	02/15/24	\$1,000	Ba2	BB+	106.625	4.11%	236	02/15/19			
Centene Corp (CNC)	4.750%	Senior Notes	01/15/25	\$1,200	Ba2	BB+	101.795	4.36%	209	01/15/23			
York Risk (YORKRI)	8.500%	Senior Notes	10/01/22	\$315	Caa3	CCC	98.375	8.92%	668	10/01/22			
CROs, CMOs													
PRA Health Sciences (PRAI)	9.500%	Senior Notes	10/01/23	\$91	B2	BB-	110.126	2.31%	98	10/01/18			
Pharmaceutical Product Development (PPDI)	7.625%	Senior Notes	05/15/22	\$550	Caa1	CCC+	101.168	7.09%	514	05/15/20			
Pharmaceutical Product Development (PPDI)	6.375%	Senior Notes	08/01/23	\$1,125	Caa1	B-	101.250	6.11%	380	08/01/23			
Quintiles IMS Inc. (RX)	4.875%	Senior Notes	05/15/23	\$800	Ba3	BB+	104.250	3.19%	253	05/15/18			
Quintiles IMS Inc. (RX)	3.500%	Senior Notes	10/15/24	\$625	Ba3	BB+	105.099	1.60%	(27)	10/15/19			
Quintiles IMS Inc. (RX)	3.250%	Senior Notes	03/15/25	\$1,425	Ba3	BB+	103.803	2.21%	29	03/15/20			
Quintiles IMS Inc. (RX)	5.000%	Senior Notes	10/15/26	\$1,050	Ba3	BB+	102.625	4.55%	216	10/15/24			
Surgery Partners (SGRY)	8.875%	Senior Notes	04/15/21	\$400	Caa2	CCC+	102.750	7.92%	587	04/15/21			
Surgery Partners (SGRY)	6.750%	Senior Notes	07/01/25	\$370	Caa2	CCC+	94.750	7.67%	526	07/01/25			

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

