



## EINSTEIN HEALTHCARE NETWORK

PHILADELPHIA, PENNSYLVANIA  
(\$ in Thousands)

YTD FINANCIAL OVERVIEW FOR THE 12 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$1,329,692
YTD NET REVENUE:	\$1,329,692

### EBDIT

EBDIT	YTD	EBDIT MARGIN
EBDIT	\$ 89,180	6.71%
(CARES Grant)	\$ (80,970)	-6.09%
EBDIT w/o CARES	\$ 8,210	0.62%

### CASH

CASH	YTD	Days Cash On Hand
Total Cash	\$ 415,399	120.20
(CMS Advance)	\$ (90,159)	-26.09
Net Cash	\$ 325,240	94.12
(CARES)	\$ (80,970)	-23.43
Total Cash-CMS-CARES	\$ 244,270	70.68

### LEVERAGE

Debt	YTD	As % of Revenue
Change in Current Liabilities Assumed to be an Advance	\$ 90,159	6.8%
LT Debt, Less Current Installments	\$ 432,065	32.5%
Other Non Current Liabilities	\$ 520,283	39.1%
Total Leverage	\$ 1,042,507	78.4%

CHANGES WORTHY OF NOTE INCOME STATEMENT:	CHANGE YTD20-YTD19	YTD 2019	YTD 2020	FY 2019	EST. FY 2020	CHANGE EST.FY20 - FY19
NET REVENUE	\$ 40,833	\$1,288,859	\$1,329,692	\$1,288,859	\$ 1,329,692	\$ 40,833
OTHER OPERATING REVENUE	\$ 30,310	\$ 57,379	\$ 87,689			
CARES GRANT ASSUMED BASED ON CHANGE IN OTHER OPERATING REVENUE	\$ (30,310)					
CARES GRANT STATED ADDITIONALLY ON YTD INCOME STATEMENT	\$ (50,660)					
TOTAL CARES GRANTS (ASSUMED)	\$ (80,970)					
OPERATING EXPENSES	\$ 40,701	\$1,293,196	\$1,333,897	\$1,293,196		
EBDIT	\$ (37)	\$ 89,217	\$ 89,180	\$ 89,217		
EBDIT MARGIN	-0.22%	6.92%	6.71%	6.92%		

CHANGES WORTHY OF NOTE BALANCE SHEET:	CHANGE YTD20-FY19	FY 2019	YTD 2020
CASH & CASH EQUIVALENTS FY 2019 TO YTD 2020:	\$ 18,920	\$ 84,657	\$ 103,577
SHORT TERM INVESTMENTS	\$ 64,202	\$ 62,808	\$ 127,010
TOTAL CASH	\$ 84,824	\$ 330,575	\$ 415,399
DAYS CASH ON HAND	21.36	98.85	120.20
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 90,159	\$ 131,370	\$ 221,529
TOTAL CURRENT LIABILITIES	\$ 137,271	\$ 201,947	\$ 339,218
CMS ADVANCE ASSUMED BASED ON CHANGE IN PAYABLES	\$ (90,159)		
LT DEBT, NET OF CURRENT INSTALLMENTS	\$ (11,777)	\$ 443,842	\$ 432,065
TOTAL NON CURRENT LIABILITIES	\$ 7,188	\$ 945,160	\$ 952,348
OTHER NON CURRENT LIABILITIES	\$ 18,965	\$ 501,318	\$ 520,283
TOTAL LIABILITIES	\$ 144,459	\$ 1,147,107	\$ 1,291,566

#### ADDITIONAL NOTES:

- CARES Grant and CMS Advance are both assumptions, see tables above for cells highlighted in green.
- DCOH stated as 128. Details not given. DCOH Calculated is 120.
- Long Term Current Lease Liabilities Went from \$0 to \$21MM with Current Portion of approx \$8MM
- Current Installment of Loan Payable went from \$0 to \$20MM



# EBDIT

## EINSTEIN HEALTHCARE NETWORK

(\$ in Thousands)

### YTD EBDIT WITH & WITHOUT CARES GRANT FOR THE 12 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$1,329,692
YTD NET REVENUE:	\$1,329,692

### EBDIT YTD 2020

EBDIT	YTD	EBDIT MARGIN
Operating Income	\$ (4,205)	
Plus Interest	\$ 20,842	
Plus Depreciation	\$ 72,543	
<b>Total EBDIT</b>	<b>\$ 89,180</b>	<b>6.71%</b>

### CARES GRANT

CARES GRANT	Notes	YTD
CARES Grant	Change In Other Operating Revenue	\$ (30,310)
CARES Grant	Stated Additionally as Revenue	\$ (50,660)
<b>Total CARES Funding</b>		<b>\$ (80,970)</b>

### EBDIT WITHOUT CARES

EBDIT WITHOUT CARES	YTD	EBDIT MARGIN
EBDIT w/ CARES	\$ <b>89,180</b>	<b>6.71%</b>
(CARES)	\$ (80,970)	-6.09%
<b>Total EBDIT w/o CARES</b>	<b>\$ 8,210</b>	<b>0.62%</b>



# APPENDIX

---

## EINSTEIN HEALTHCARE NETWORK

LINKS TO ANNUAL 2019 FINANCIALS & 2020 QTR & YTD FINANCIALS FOR THE 12 MONTHS ENDING 06.30.20

---

---

LINK TO EMMA CONTINUING DISCLOSURE PAGE

[HTTPS://EMMA.MSRB.ORG/ISSUEVIEW/DETAILS/EA357961](https://emma.msrb.org/issueview/details/EA357961)

---

QTR & YTD FINANCIALS FOR THE 12 MONTHS ENDING 06.30.20

[HTTPS://EMMA.MSRB.ORG/P11403460-P11091158-P11499766.PDF](https://emma.msrb.org/P11403460-P11091158-P11499766.PDF)

---

2019 AUDITED FINANCIALS FOR THE YEAR ENDING 06.30.19

[HTTPS://EMMA.MSRB.ORG/ER1255930-ER981476-ER1383185.PDF](https://emma.msrb.org/ER1255930-ER981476-ER1383185.PDF)