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SELECT MEDICAL HOLDINGS CORP

Form 10-K

February 21, 2019

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0001320414 2018-01-01 2018-12-31 0001320414 2019-02-01 0001320414 2018-06-29 0001320414 2017-12-31

0001320414 2018-12-31 0001320414 srt:SubsidiariesMember 2018-12-31 0001320414 srt:SubsidiariesMember

2017-12-31 0001320414 srt:SubsidiariesMember 2016-01-01 2016-12-31 0001320414 srt:SubsidiariesMember

2018-01-01 2018-12-31 0001320414 srt:SubsidiariesMember 2017-01-01 2017-12-31 0001320414 2016-01-01

2016-12-31 0001320414 2017-01-01 2017-12-31 0001320414 srt:SubsidiariesMember

us-gaap:NoncontrollingInterestMember 2018-01-01 2018-12-31 0001320414 srt:SubsidiariesMember

us-gaap:AdditionalPaidInCapitalMember 2016-01-01 2016-12-31 0001320414 srt:SubsidiariesMember

us-gaap:RetainedEarningsMember 2018-12-31 0001320414 srt:SubsidiariesMember us-gaap:CommonStockMember

2017-12-31 0001320414 srt:SubsidiariesMember 2016-12-31 0001320414 srt:SubsidiariesMember

us-gaap:ParentMember 2018-01-01 2018-12-31 0001320414 srt:SubsidiariesMember

us-gaap:NoncontrollingInterestMember 2015-12-31 0001320414 srt:SubsidiariesMember us-gaap:ParentMember

2016-01-01 2016-12-31 0001320414 srt:SubsidiariesMember us-gaap:AdditionalPaidInCapitalMember 2018-01-01

2018-12-31 0001320414 srt:SubsidiariesMember us-gaap:ParentMember 2017-01-01 2017-12-31 0001320414

srt:SubsidiariesMember us-gaap:RetainedEarningsMember 2016-01-01 2016-12-31 0001320414

srt:SubsidiariesMember 2015-12-31 0001320414 srt:SubsidiariesMember us-gaap:AdditionalPaidInCapitalMember

2015-12-31 0001320414 srt:SubsidiariesMember us-gaap:NoncontrollingInterestMember 2017-01-01 2017-12-31

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2017-01-01 2017-12-31 0001320414 srt:SubsidiariesMember us-gaap:ParentMember 2017-12-31 0001320414

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us-gaap:AdditionalPaidInCapitalMember 2017-12-31 0001320414 us-gaap:AdditionalPaidInCapitalMember

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2018-01-01 2018-12-31 0001320414 us-gaap:SalesRevenueServicesNetMember sem:ThirdPartyPayorRiskMember
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sem:SelfPayPatientConcentrationRiskMember 2018-01-01 2018-12-31 0001320414
sem:OutsideMembersOfConcentraGroupHoldingsParentLLCMember 2018-12-31 0001320414
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sem:PhysiotherapyAssociatesHoldingsIncMember 2016-03-04 0001320414
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us-gaap:ProFormaMember 2017-01-01 2017-12-31 0001320414 sem:ConcentraGroupHoldingsParentLLCMember
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2018-02-01 0001320414 sem:PhysiotherapyAssociatesHoldingsIncMember 2016-01-01 2016-12-31 0001320414
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us-gaap:DisposalGroupHeldForSaleOrDisposedOfBySaleNotDiscontinuedOperationsMember
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2018-12-31 0001320414 us-gaap:DiscontinuedOperationsDisposedOfBySaleMember
sem:OutpatientRehabilitationMember 2016-01-01 2016-12-31 0001320414
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sem:ContractTherapyBusinessMember 2018-01-01 2018-12-31 0001320414
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sem:ContractTherapyBusinessMember 2016-12-31 0001320414 us-gaap:BuildingMember 2017-12-31 0001320414
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sem:AccreditationsMember 2017-12-31 0001320414 us-gaap:OffMarketFavorableLeaseMember 2017-12-31
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2018-12-31 0001320414 sem:AccreditationsMember 2018-12-31 0001320414 us-gaap:TrademarksMember
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0001320414 sem:AccreditationsMember 2018-01-01 2018-12-31 0001320414 us-gaap:TrademarksMember
2018-01-01 2018-12-31 0001320414 sem:BHSMRehabilitationLLCMember 2018-12-31 0001320414

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sem:ESRehabilitationLLCMember 2018-12-31 0001320414 sem:BIRJVLLPMember 2018-12-31 0001320414
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0001320414 sem:GlobalRehabScottsdaleLLCMember 2018-12-31 0001320414
sem:RehabilitationInstituteOfDentonLLCMember 2018-12-31 0001320414 us-gaap:OtherNoncurrentAssetsMember
2018-12-31 0001320414 us-gaap:OtherNoncurrentAssetsMember 2017-12-31 0001320414
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2017-12-31 0001320414 sem:GlobalRehabScottsdaleLLCMember 2017-12-31 0001320414 sem:BIRJVLLPMember
2017-12-31 0001320414 sem:RehabilitationInstituteOfDentonLLCMember 2017-12-31 0001320414
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sem:ConcentraIncMember us-gaap:NotesPayableOtherPayablesMember 2018-12-31 0001320414
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2018-12-31 0001320414 sem:SelectMedicalCorporationMember sem:A6.375SeniorNotesDueJune2021Member
us-gaap:SeniorNotesMember 2018-12-31 0001320414 sem:SelectMedicalCorporationMember
us-gaap:RevolvingCreditFacilityMember us-gaap:LineOfCreditMember 2018-12-31 0001320414
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2017-03-06 2017-03-06 0001320414 sem:SelectMedicalCorporationMember
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2018-12-31 0001320414 sem:ConcentraIncMember srt:MinimumMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AdjustedLIBORRateMember 2018-10-26
2018-10-26 0001320414 sem:SelectMedicalCorporationMember sem:AdditionalSeniorNotesMember
us-gaap:SeniorNotesMember 2014-03-11 0001320414 sem:SelectMedicalCorporationAndConcentraInc.Member
sem:TermLoanFacilityMember sem:SelectAndConcentraCreditFacilitiesMember us-gaap:LineOfCreditMember
2018-01-01 2018-12-31 0001320414 sem:SelectMedicalCorporationMember
sem:LeverageRatioLessThanOrEqualTo4.50To1.00AndGreaterThan4.00To1.00Member
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember 2017-03-06 2017-03-06 0001320414
sem:ConcentraIncMember sem:TermLoanFacilityMember sem:FirstLienCreditAgreementMember
us-gaap:LineOfCreditMember sem:AdjustedLIBORRateMember 2015-06-01 2015-06-01 0001320414
sem:SelectMedicalCorporationMember srt:MaximumMember sem:TermLoanFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember sem:AdjustedLIBORRateMember 2018-03-22
2018-03-22 0001320414 sem:ConcentraIncMember sem:FirstLienCreditAgreementMember
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us-gaap:LineOfCreditMember 2017-01-01 2017-12-31 0001320414 sem:ConcentraIncMember
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us-gaap:LineOfCreditMember 2017-03-06 0001320414 sem:SelectMedicalCorporationMember
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srt:MinimumMember us-gaap:RevolvingCreditFacilityMember sem:A2017SelectCreditFacilitiesMember
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sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember 2017-03-06 0001320414
sem:SelectMedicalCorporationMember srt:MaximumMember us-gaap:RevolvingCreditFacilityMember
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sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember 2017-03-06 2017-03-06 0001320414
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sem:SelectMedicalCorporationMember sem:FutureLeverageRatioRequiredLessThan6.00To1.00Member
srt:MaximumMember us-gaap:RevolvingCreditFacilityMember sem:A2017SelectCreditFacilitiesMember
us-gaap:LineOfCreditMember 2017-03-06 2017-03-06 0001320414 sem:SelectMedicalCorporationMember
srt:MinimumMember us-gaap:RevolvingCreditFacilityMember sem:A2017SelectCreditFacilitiesMember
us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2017-03-06 2017-03-06 0001320414
sem:ConcentraIncMember sem:TermLoanFacilityMember sem:SecondLienCreditAgreementMember
us-gaap:LineOfCreditMember sem:AlternateBaseRateFloorMember 2015-06-01 2015-06-01 0001320414
sem:SelectMedicalCorporationMember srt:MaximumMember us-gaap:RevolvingCreditFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember sem:AdjustedLIBORRateMember 2018-10-26

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2018-10-26 0001320414 sem:SelectMedicalCorporationMember srt:MaximumMember
sem:TermLoanFacilityMember sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember
us-gaap:BaseRateMember 2018-03-22 2018-03-22 0001320414 sem:ConcentraIncMember
sem:TermLoanFacilityMember sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember
sem:AdjustedLIBORateFloorMember 2018-02-01 2018-02-01 0001320414 sem:ConcentraIncMember
sem:TermLoanFacilityMember sem:SecondLienCreditAgreementMember us-gaap:LineOfCreditMember
sem:AdjustedLIBORateFloorMember 2018-02-01 2018-02-01 0001320414 sem:ConcentraIncMember
srt:MaximumMember sem:TermLoanFacilityMember sem:FirstLienCreditAgreementMember
us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-10-26 2018-10-26 0001320414
sem:ConcentraIncMember sem:TermLoanFacilityMember sem:FirstLienCreditAgreementMember
us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-01-01 2018-12-31 0001320414
sem:ConcentraIncMember us-gaap:RevolvingCreditFacilityMember sem:FirstLienCreditAgreementMember
us-gaap:LineOfCreditMember 2015-06-01 0001320414 sem:SelectMedicalCorporationMember srt:MinimumMember
sem:TermLoanFacilityMember sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember
sem:AdjustedLIBORateMember 2018-03-22 2018-03-22 0001320414 sem:ConcentraIncMember
sem:TermLoanFacilityMember sem:SecondLienCreditAgreementMember us-gaap:LineOfCreditMember
us-gaap:BaseRateMember 2018-02-01 2018-02-01 0001320414 sem:ConcentraIncMember
us-gaap:RevolvingCreditFacilityMember us-gaap:LineOfCreditMember 2018-12-31 0001320414
sem:SelectMedicalCorporationMember srt:MaximumMember sem:TermLoanFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-10-26
2018-10-26 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember 2016-09-26 0001320414
sem:ConcentraIncMember sem:LeverageRatioGreaterThan4.25To1.00Member
sem:ConcentraCreditFacilitiesMember us-gaap:LineOfCreditMember 2016-09-26 2016-09-26 0001320414
sem:SelectMedicalCorporationMember srt:MaximumMember us-gaap:RevolvingCreditFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2017-03-06
2017-03-06 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:SecondLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AdjustedLIBORateFloorMember
2015-06-01 2015-06-01 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:SecondLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AdjustedLIBORateMember
2018-02-01 2018-02-01 0001320414 sem:ConcentraIncMember
sem:LeverageRatioLessThanOrEqualTo3.75To1.00Member sem:ConcentraCreditFacilitiesMember
us-gaap:LineOfCreditMember 2016-09-26 2016-09-26 0001320414 sem:ConcentraIncMember
sem:LessThanOrEqualTo4.25To1.00AndGreaterThan3.75To1.00Member sem:ConcentraCreditFacilitiesMember
us-gaap:LineOfCreditMember 2016-09-26 2016-09-26 0001320414 sem:ConcentraIncMember
sem:TermLoanFacilityMember sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember 2015-06-01
0001320414 sem:SelectMedicalCorporationMember srt:MinimumMember us-gaap:RevolvingCreditFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember sem:AdjustedLIBORateMember 2018-10-26
2018-10-26 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AlternateBaseRateFloorMember
2018-02-01 2018-02-01 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AdjustedLIBORateMember 2018-02-01
2018-02-01 0001320414 sem:ConcentraIncMember
sem:LessThanOrEqualTo4.25To1.00AndGreaterThan3.75To1.00Member srt:MinimumMember
sem:ConcentraCreditFacilitiesMember us-gaap:LineOfCreditMember 2016-09-26 2016-09-26 0001320414
sem:ConcentraIncMember srt:MinimumMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-10-26
2018-10-26 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AlternateBaseRateFloorMember
2015-06-01 2015-06-01 0001320414 sem:ConcentraIncMember us-gaap:LetterOfCreditMember
us-gaap:LineOfCreditMember 2018-12-31 0001320414 sem:SelectMedicalCorporationMember srt:MinimumMember

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sem:TermLoanFacilityMember sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember
us-gaap:BaseRateMember 2018-03-22 2018-03-22 0001320414 sem:ConcentraIncMember srt:MinimumMember
us-gaap:RevolvingCreditFacilityMember sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember
us-gaap:BaseRateMember 2018-10-26 2018-10-26 0001320414 sem:SelectMedicalCorporationMember
sem:LeverageRatioLessThanOrEqualTo4.00To1.00Member sem:A2017SelectCreditFacilitiesMember
us-gaap:LineOfCreditMember 2017-03-06 2017-03-06 0001320414 sem:ConcentraIncMember
sem:SecondLienCreditAgreementMember us-gaap:LineOfCreditMember 2018-02-01 0001320414
sem:ConcentraIncMember us-gaap:RevolvingCreditFacilityMember sem:FirstLienCreditAgreementMember
us-gaap:LineOfCreditMember 2018-02-01 2018-02-01 0001320414 sem:SelectMedicalCorporationMember
srt:MinimumMember us-gaap:RevolvingCreditFacilityMember sem:A2017SelectCreditFacilitiesMember
us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-10-26 2018-10-26 0001320414
sem:SelectMedicalCorporationMember sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember
2017-03-06 0001320414 sem:SelectMedicalCorporationMember sem:LeverageRatioLessThan6.25To1.00Member
srt:MaximumMember us-gaap:RevolvingCreditFacilityMember sem:A2017SelectCreditFacilitiesMember
us-gaap:LineOfCreditMember 2017-03-06 2017-03-06 0001320414 sem:ConcentraIncMember
sem:TermLoanFacilityMember sem:SecondLienCreditAgreementMember us-gaap:LineOfCreditMember 2016-01-01
2016-12-31 0001320414 sem:SelectMedicalCorporationMember sem:TermLoanFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember sem:AlternateBaseRateFloorMember
2017-03-06 2017-03-06 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
us-gaap:LineOfCreditMember 2018-01-01 2018-12-31 0001320414 sem:ConcentraIncMember
sem:ConcentraCreditFacilitiesMember us-gaap:LineOfCreditMember 2016-09-26 2016-09-26 0001320414
sem:ConcentraIncMember srt:MaximumMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AdjustedLIBORRateMember 2018-10-26
2018-10-26 0001320414 sem:ConcentraIncMember srt:MaximumMember us-gaap:RevolvingCreditFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-10-26
2018-10-26 0001320414 sem:SelectMedicalCorporationMember
sem:LeverageRatioLessThanOrEqualTo4.50To1.00AndGreaterThan4.00To1.00Member srt:MaximumMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember 2017-03-06 2017-03-06 0001320414
sem:SelectMedicalCorporationMember sem:AdditionalSeniorNotesMember us-gaap:SeniorNotesMember 2014-03-11
2014-03-11 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:SecondLienCreditAgreementMember us-gaap:LineOfCreditMember sem:AdjustedLIBORRateMember
2015-06-01 2015-06-01 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember
sem:FirstLienCreditAgreementMember us-gaap:LineOfCreditMember 2018-02-01 0001320414
sem:ConcentraIncMember sem:ConcentraCreditFacilitiesMember us-gaap:LineOfCreditMember 2018-02-01
2018-02-01 0001320414 sem:ConcentraIncMember sem:TermLoanFacilityMember us-gaap:LineOfCreditMember
2016-01-01 2016-12-31 0001320414 sem:SelectMedicalCorporationMember sem:TermLoanFacilityMember
sem:A2011SelectCreditFacilitiesMember us-gaap:LineOfCreditMember 2016-01-01 2016-12-31 0001320414
sem:SelectMedicalCorporationMember srt:MaximumMember sem:TermLoanFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember sem:AdjustedLIBORRateMember 2018-10-26
2018-10-26 0001320414 sem:SelectMedicalCorporationMember sem:TermLoanFacilityMember
sem:A2017SelectCreditFacilitiesMember us-gaap:LineOfCreditMember us-gaap:BaseRateMember 2018-01-01
2018-12-31