Summary: CareMore Holdings Inc. Jan 06

Description: Abstract
The counterparty credit rating on CareMore Holdings Inc. (CHI) derives from its subsidiary’s-CareMore Medical Enterprises (CareMore)-established competitive position, good earnings profile and very good cash flow. Offsetting these positives is the company's narrow product scope, geographic and client concentration, and marginal balance sheet quality. CHI (the borrower) is a downstream holding company formed by the CareMore Health Group Inc. to acquire CareMore. In connection with the deal, CHI plans to borrow $125 million of intermediate-term bank debt to partially finance the transaction. The remainder will be financed with equity contributed by the lead financial sponsor, JPMorgan Partners, which is also the majority owner of CareMore Health Group. Pro forma 2005 debt to EBITDA is expected to be moderately conservative for...

Companies mentioned in this report are: CareMore Holdings Inc.
Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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