Summary: CareMore Holdings Inc. Mar 07

Description:

Abstract

The counterparty credit rating on CareMore Holdings Inc. (CHI) is based on the established market positions, good earnings profiles, and very good cash flows of its subsidiaries, CareMore Medical Enterprises and CareMore Health Plan Inc. (collectively, CareMore). Offsetting factors include the company's narrow product focus, geographic and client concentration, and marginal balance sheet quality. CHI is a downstream holding company formed by the CareMore Health Group Inc. to acquire CareMore. In 2006, CHI borrowed $125 million of intermediate-term bank debt to partially finance the transaction. The remainder was financed with equity contributed by the lead financial sponsor, JPMorgan Partners, which is the majority owner of CareMore Health Group. Debt-to-EBITDA is moderately conservative for the rating category but adequate relative to...

Companies mentioned in this report are: CareMore Holdings Inc.

Action: Review

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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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