Summary: Healogics Inc. Dec 12

Description: Abstract
The rating on Healogics Inc., formerly National Healing Corp., reflects its "highly leveraged" financial risk profile. Standard & Poor's Ratings Services believes Healogics' growth goals and financial policies of its owners generally will keep leverage above 5x. As of Sept. 30, 2012, adjusted debt to EBITDA was 5.1x. We have revised our business risk assessment to "weak" from "vulnerable" because we believe the late 2011 transformative acquisition of Wound Care Holdings LLC (WC) was successfully integrated. The "weak" business risk profile recognizes Healogics' good market position with a narrow operating focus providing outsourced wound care to hospitals and the risk that hospitals, now struggling to rein in costs, may impose less lucrative contract terms on Healogics. It operates about 500...

Companies mentioned in this report are:
- Healogics 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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