Summary: Cambium Learning Group Inc. Mar 13

Description:
Abstract
Pressure on government funding for supplemental education materials. Declining market share and ineffective new product development. Competitive disadvantage to larger, better-capitalized companies with more significant digital learning capabilities. Weak operating outlook. High product development costs and negative discretionary cash flow. Declining cash balances needed to fund seasonal working capital needs. The rating outlook is negative, reflecting our expectation that operating performance will remain weak, which could pressure liquidity and result in a cash default. We could lower our rating if underperformance reduces year-end cash balances to less than $40 million at year-end 2013 from $63 million at year-end 2012. This scenario, which could occur if revenues and EBITDA drop 10% and 30%, respectively, would require borrowings under the revolving credit...

Companies mentioned in this report are:
- Cambium Learning Group 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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