Summary: Kronos Inc. Apr 13

Description: Abstract
Leading position in the growing work force management market Concentrated product offering, albeit diversified customer base Limited geographical diversification High recurring revenue base Highly leveraged, following several dividend recapitalizations Consistent positive free cash flow generation The negative outlook reflects our view of the company’s aggressive financial policy with debt to EBITDA near 8x and our expectation that the company will reduce debt only modestly over the coming year. A downgrade could occur if leverage does not decline to below 7x over the near term due to competitive or market conditions or if the company pursues additional debt-financed shareholder dividends. While an upgrade is unlikely, we could change the outlook to stable if the company successfully reduces leverage to the 6.5x...

Companies mentioned in this report are:
- Kronos 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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