Summary: Heartland Dental Care LLC May 13

Description: Abstract
Participates in an extremely fragmented and highly competitive market with low barriers to entry; Provides a narrow range of services; and Relatively favorable payor profile. Generates discretionary cash flow; We expect the company to sustain leverage above 6x; and We expect EBITDA interest coverage of about 2.5x. The stable rating outlook on Heartland Dental Care LLC reflects Standard & Poor's Ratings Services' expectation that leverage will recede to the 6.0x to 6.5x range by the end of 2014, largely as a result of EBITDA growth. We also expect Heartland will add new affiliates (a combination of newly opened offices and acquisitions) at a measured pace. We could lower our rating if larger-than-expected acquisitions or other developments retard improvement in credit...

Companies mentioned in this report are:
- Heartland Dental Care LLC

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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