
Description:
Abstract
Brightstar Corp. has announced a definitive agreement for SoftBank Corp. to invest $1.26 billion in, and therefore become a majority owner of, Brightstar. In addition, SoftBank intends to guarantee Brightstar's outstanding $350 million senior unsecured notes due 2016 and $250 million senior unsecured notes due 2018. We are placing our ratings on Brightstar Corp., including our 'BB-' corporate credit rating, on CreditWatch with positive implications. Assuming the transaction closes as proposed, we expect to raise the corporate credit rating on Brightstar by one notch to 'BB' from 'BB-' with a stable outlook. In addition, assuming that SoftBank provides a guarantee that meets Standard & Poor's criteria, we would equalize the ratings on Brightstar's senior unsecured debt with the ratings on...

Companies mentioned in this report are:
- Brightstar Corp.

Action: CreditWatch Update
Action: On CreditWatch:Positive

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Research type: News
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