Brightstar Corp. Ratings Remain On CreditWatch Positive Following The Proposed Investment By SoftBank Nov 13

Description:

Abstract

NEW YORK (Standard & Poor's) Nov. 13, 2013--Standard & Poor's Ratings Services said today that the 'BB-' corporate credit rating and all other ratings on Miami-based Brightstar Corp. remain on CreditWatch, where we placed them with positive implications on Oct. 21, 2013. Based on the proposed guarantee for the deal, we are likely to raise the ratings on Brightstar's senior unsecured debt to 'BB+' at the close of the transaction. The CreditWatch placement followed Brightstar Corp.'s announcement of a definitive agreement for SoftBank Corp. to invest $1.26 billion in Brightstar, which will result in SoftBank's majority ownership of Brightstar. As we stated in the initial CreditWatch listing, if the transaction closes as proposed, we expect to raise the corporate credit...

Companies mentioned in this report are:
- Brightstar Corp.

Action: CreditWatch Update

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