Brightstar Corp. Upgraded To 'BB' Upon Acquisition By SoftBank Of Majority Stake; Outlook Stable Feb 14

Abstract
SoftBank has announced that it has completed its acquisition of a majority ownership in Brightstar Corp. We are raising our long-term corporate credit rating on Brightstar to 'BB' from 'BB-' and removing it from CreditWatch. In addition, based on our review of the final guarantee provided by SoftBank, we are equalizing the ratings on Brightstar's senior unsecured debt with the ratings on SoftBank Corp's senior unsecured debt and raising the ratings on Brightstar's senior unsecured debt to 'BB+' from 'B+'. The stable outlook reflects Brightstar's improved financial profile, following the repayment of all existing preferred stock, which we treated as 50% debt. NEW YORK (Standard & Poor's) Feb. 11, 2014--Standard & Poor's Ratings Services today said it raised its long-term...

Companies mentioned in this report are:
- Brightstar Corp.

Action: Outlook: Stable
Action: Removed From CreditWatch
Action: Upgraded

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