Summary: Heartland Dental Care LLC Apr 14

Description: Abstract
Extremely fragmented and increasingly competitive market with low barriers to entry; Narrow range of services compared with other health care services providers; Relatively favorable payor profile; and Fairly aggressive growth strategy. Usually generates discretionary cash flow; Highly leveraged with adjusted debt/EBITDAR about 7.4x as of Sept. 30, 2013, pro forma for the debt-financed acquisition of My Dentist Holdings LLC; and Thin EBITDAR coverage of interest and rent expense in the 1.5x to 2x range. Our rating outlook on Heartland Dental Care LLC is negative, reflecting the potential for leverage to remain elevated, given some risk to achieving our base-case forecast. In particular, weaker margins because of new dental care offices could preclude margin improvement that we expect. Higher-than-expected spending on...

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

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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