Gibson Brands To Acquire Woox Innovations With $150 Million Senior Notes Add-On; 'B-' Corporate Credit Rating Affirmed May 14

Description:

Abstract
Gibson Brands Inc.’s is adding $150 million of notes to its existing senior secured notes due 2018 to fund the acquisition of Hong Kong-based Woox Innovations Ltd. As a result, we expect adjusted pro forma leverage of about 5.8x at transaction close. We are affirming our corporate credit rating on Gibson at 'B-'. We are also affirming our issue-level rating on the company's upsized $375 million senior secured notes due 2018 at 'B-'. The recovery rating is unchanged at ‘4’. The stable outlook reflects our expectation that Gibson will stabilize its operating performance in 2014 and maintain adequate liquidity. CHICAGO (Standard & Poor's) May 6, 2014--Standard & Poor's Ratings Services today affirmed its corporate credit rating on Nashville, Tenn.-based Gibson...

Companies mentioned in this report are:
- Gibson Brands Inc.

Action: Affirmed

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