Summary: Canyon Cos. S.ar.l Nov 15

Description:

Abstract
Lack of operating track record and risk of potential integration risks Good market share, although in a relatively narrow end market Diverse customer base Significant level of recurring subscription revenues "Highly leveraged" financial risk profile Acquisitive growth strategy Financial sponsor ownership The stable outlook reflects our expectation that Canyon Cos. S.ar.l will achieve modest revenue growth in 2016 primarily through increased market penetration of its fully integrated public relations software. The rating also reflects improved profitability through near-term cost synergies, and EBITDA margins in excess of 35% in fiscal 2015. The current rating does not incorporate material debt-financed acquisitions. We could lower the rating if deterioration in customer retention or lack of new software sales leads to a material decline...

Companies mentioned in this report are:
- Canyon Cos. S.ar.l.

Action: Review

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