Summary: Campaign Monitor Finance Pty Ltd. Apr 16

Description:

Abstract
Concentrated product suite Strong competition Small earnings base Reduced profit margins Majority ownership by financial sponsor, Insight Venture Partners Reduced profitability given heavy internal reinvestment Debt to EBITDA in the mid-6x range in 2016 The stable outlook reflects our expectation that Campaign Monitor Finance Pty Ltd.’s revenues will continue to grow strongly in the next two years; however margins will decline as the group invests heavily in sales, marketing, and other support functions across its business. This investment is likely to cause the company's EBITDA margins to fall to the 30%-40% level and debt to EBITDA to be sustained above 5x. Downward pressure on the rating could occur if material erosion in the group's competitive position and revenues undermined our...

Companies mentioned in this report are:
- Campaign Monitor Finance Pty Ltd.

Action: Review

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