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## **Fitch Downgrades Texas Hospital System Three Notches to B+.**

- **Shrinking liquidity and reimbursements have squeezed Wise**
- **Unrestricted cash fell 32% to \$69 million from end of 2022**

Fitch Ratings downgraded Wise Health System, citing shrinking liquidity and high doctor turnover among the pressures on the Texas operator.

The hospital system was lowered three notches to B+ from BB+ and placed on a negative rating watch by Fitch, according to a Friday report. Wise Health System's balance sheet is "approaching tenuous and offering a limited margin of safety," Fitch wrote. Its unrestricted cash declined to \$69 million as of June 30 from \$101 million at the end of last year.

Hospitals are coping with higher expenses for labor and supplies, and smaller and more rural systems like Wise are particularly squeezed.

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### **Bloomberg Markets**

By Lauren Coleman-Lochner

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