

**January 4, 2019**



CreditRiskMonitor's assessment of CPI Card Group Inc.'s ("CPI") "high risk" status has been determined by a combination of factors:

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## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score has CPI Card Group Inc. (NASDAQ: PMTS) at a **1**, the highest probability of bankruptcy in the next 12 months.

Business Name	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2019
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
CPI Card Group Inc	1	1	1	1	1	1	1	1	1	1	1	1	1

The FRISK® score is 96% accurate\* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Probability of bankruptcy within 12 months			
	FRISK®	From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
Worst	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

\* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody's, Fitch, DBRS, & Morningstar

## Crowdsourced CreditRiskMonitor Usage Data

**Crowdsourcing** has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

**The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:**

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company's management and sales representatives to be alerted to concerns in a public company's performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"](#)

# COMPANY REPORT DETAIL

## CPI Card Group Inc.

10026 W San Juan Way

Phone: (303) 973-9311

LITTLETON, CO 80127-6344 United States

Ticker: **PMTS**

This is a Subsidiary, click [here](#) for the Parent Company

Latest Financial Statements as of 9/30/2018

### Business Summary

CPI Card Group Inc., formerly CPI Holdings I, Inc., provides Financial Payment Card solutions in North America. The Company is engaged in the design, production, data personalization, packaging and fulfillment of Financial Payment Cards, which it defines as credit cards, debit cards and prepaid debit cards issued on the networks of the Payment Card Brands in the United States, Europe and Canada. It is also engaged in the design, production, data personalization, packaging and fulfillment of retail gift and loyalty cards. Its segments include U.S. Debit and Credit, which produces Financial Payment Cards and provides integrated card services to card-issuing banks in the United States; U.S. Prepaid Debit, which provides integrated card services to Prepaid Debit Card issuers in the United States; and Other, which has operations in Ontario, Canada and Petersfield, United Kingdom.

Employees: 1,200 (as of 12/31/2017)

Incorporated: 6/4/2007

Federal Tax Id: 260344657

### Credit Score History

[Why are these scores different?](#)

### Auditor Information

Score/ Index	2017												2018												
	D	J	F	M	A	M	J	J	A	S	O	N	D	D	J	F	M	A	M	J	J	A	S	O	N
<b>FRISK® Score*</b>	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>DBT Index</b>	9	9	9	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
<b>Z"-Score</b>	-0.2	-0.63												-1.13	-1.49										-1.61

Last Audit: 12/31/2017

Auditors: KPMG LLP

Opinion: **Unqualified**

\*FRISK® Scores are month-end

### Agency Credit Ratings

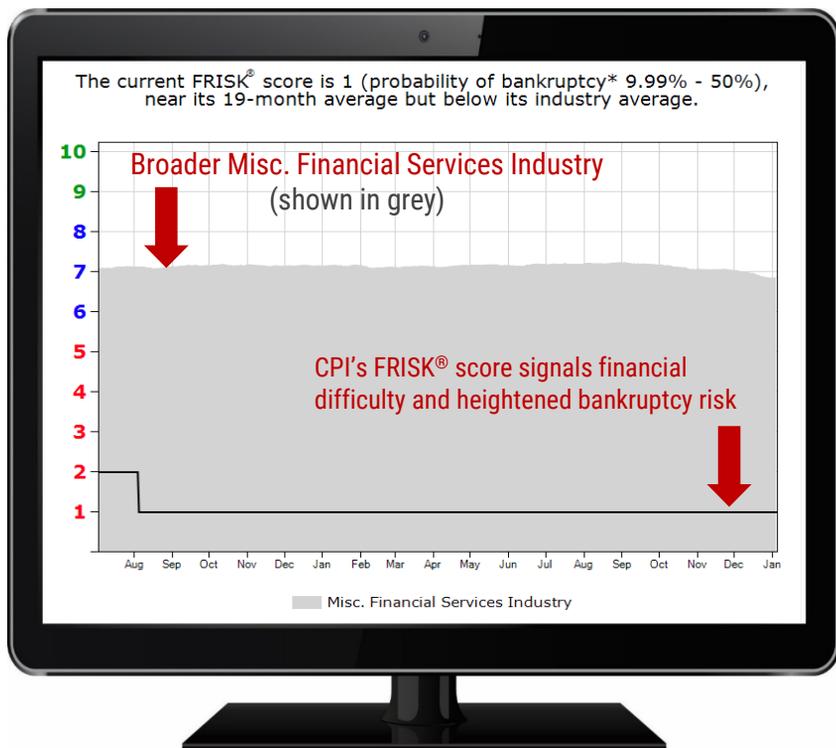
Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
<b>Moody's</b>	Caa1	Negative	SGL-4	OFF

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing.

This is what we call the "Cloaking Effect."

## FRISK® DEEP DIVE



The FRISK® score relative to the broader Misc. Financial Services industry raises an additional red flag signaling heightened risk relative to peers, as well...

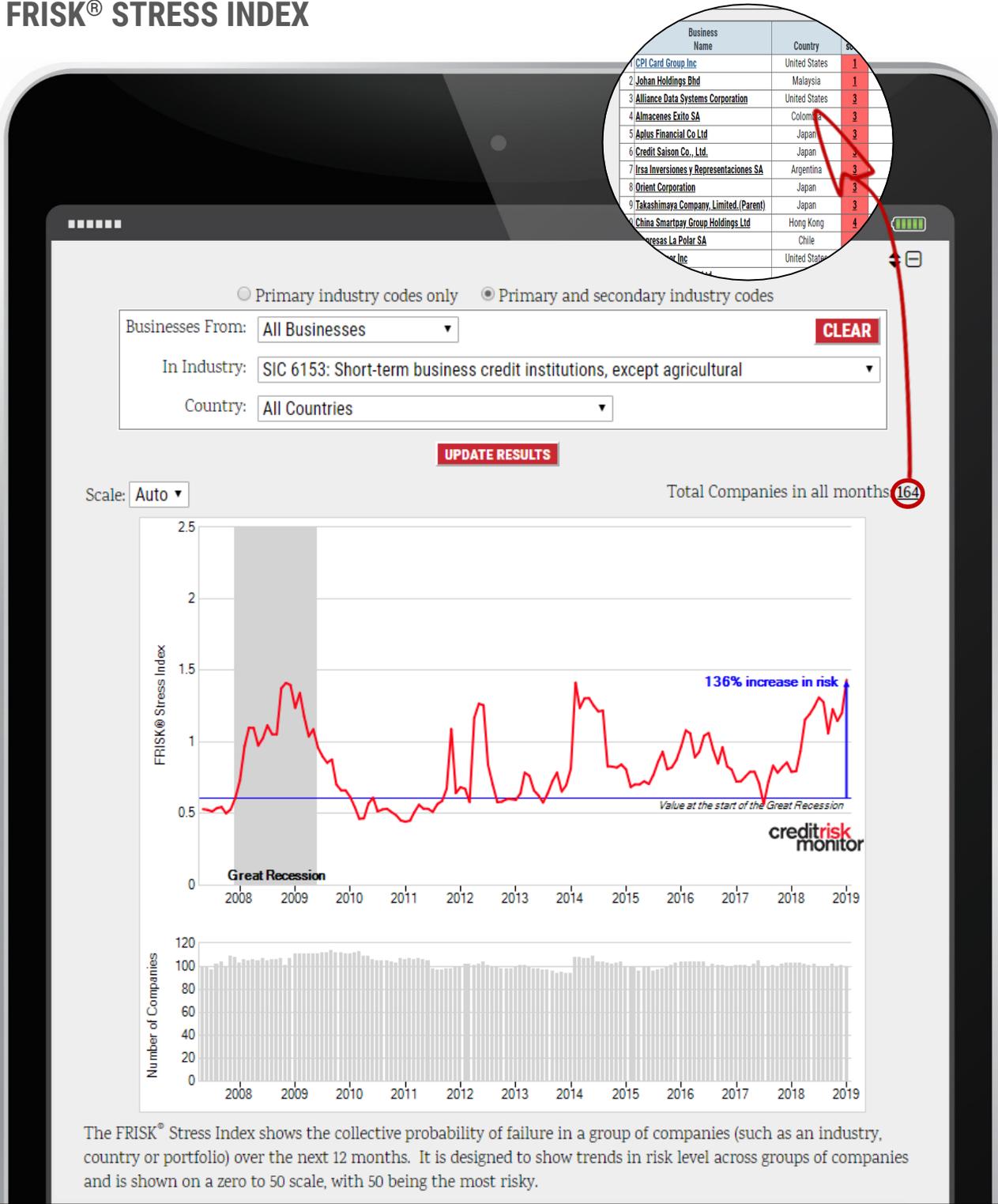
**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

# FRISK® STRESS INDEX



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 6153 (Short-term business credit institutions, except agricultural) has increased 136% since 2007. CPI is among the weakest names in the industry as evidenced by its FRISK® score of 1.**

# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

CPI demonstrates bottom quartile ranking in key financial ratios (shown in red) vs. its industry peers.

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers.

### Peer Analysis

Quarter: 2018.3  
Group: SIC 6153: Short-term business credit institutions, except ag  
**REFRESH**  
[SIC: 6153] [Calendar Year/Quarter: 2018.3]

Businesses in Peer Group: 691	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
ZScore	61	63	-1.61	-7.18	2.45	
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)	34	49	70,987	343	277,595	
Gross Margin % Of Sales	205	231	32.83	-80.33	60.23	
Gross Margin % Of Sales -- TTM	214	234	30.22	-64.41	60.61	
SG&A % Of Sales	33	77	23.99	2.38	28.41	
SG&A % Of Sales -- TTM	38	77	26.90	2.01	27.41	
Operating Margin % Of Sales	207	249	6.60	-2,692.32	43.73	
Operating Margin % Of Sales TTM	243	252	-6.65	-81.66	43.84	
EBITDA Margin Of Sales	105	133	12.81	-2,576.54	33.21	
EBITDA Margin Of Sales -- TTM	137	141	1.01	-34.79	33.89	
Net Profit Margin % Of Sales	244	251	-8.61	-4,371.70	17.71	
Net Profit Margin % Of Sales - TTM	247	253	-17.73	-92.38	17.15	
Pre-tax Income % Of Sales	238	251	-2.03	-4,371.70	23.03	
Effective Tax Rate	135	242	24.65	-315.07	22.55	4,010.28
Depreciation % Of Prop/Plant/Equipment	185	218	31.40	0.04	12.52	1,034.83
Capital Expense % Of Prop/Plant/Equipment	116	170	29.63	0.19	18.22	1,869.81
Interest Coverage	36	46	1.46	-1,420.00	5.81	1,306.00
Interest Coverage -- TTM	44	47	0.11	-2,007.80	4.98	430.55
<b>Liquidity ratios:</b>						
Cash Ratio	23	64	0.37	0.00	0.24	5.19
Quick Ratio	9	57	1.86	0.12	0.82	
Current Ratio	14	64	2.45	0.17	1.55	
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	33	65	5.98	-14.12	5.99	
Days Sales Outstanding	220	251	61.04	-25.85	0.00	
% of Inventory Financed by Vendors	17	43	146.25	30.79	105.11	
% of Inventory Financed by Vendors -- TTM	17	43	148.10	35.46	101.11	
Inventory Turnover	11	50	18.22	0.65	5.11	
Inventory Turnover TTM	14	50	14.20	0.67	5.11	
Days Sales in Inventory	11	50	20.03	0.14	61.73	
Inventory to Working Capital	13	48	0.21	-20.41	0.22	
Accounts Payable Turnover	16	128	12.30	0.00	3.26	
Accounts Payable Turnover -- TTM	17	136	12.04	0.00	3.19	65,858.19
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	N/A	220	N/A	0.01	1.04	15.97
Debt to Tangible Equity Ratio	N/A	243	N/A	0.01	1.17	47.33
Total Debt to Assets Ratio	231	232	1.47	0.00	0.15	7.58
Short-Term Debt % of Total Debt	N/A	182	N/A	0.00	33.65	100.00
Short-Term Debt % of Working Capital	N/A	58	N/A	-1,498.49	25.80	2,129.81
Liabilities to Net Worth Ratio	N/A	243	N/A	0.30	8.50	84.25
Total Liabilities to Equity Ratio	N/A	249	N/A	0.27	7.74	28.82
TTM EBITDA Over Total Debt	127	130	0.01	-0.10	0.21	5.90
Net Debt Over TTM EBITDA	47	47	115.25	-2.16	3.51	115.25

**Green** - Ranked in Upper Quartile of Peer Group  
**White** - Ranked in the Middle Two Quartiles of Peer Group  
**Red** - Ranked in Lower Quartile of Peer Group  
**Orange** - Confidential  
**Grey** - Data is Not Available

TTM = trailing 12 months  
N/A = Not Available

# QUARTERLY PERFORMANCE RATIOS

Net losses in each of the last five fiscal quarters

Poor interest coverage ratio & negative free cash flow

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017	3 mos 9/30/2017
<b>Net Sales \$</b>	<b>\$70,987</b>	<b>\$61,454</b>	<b>\$54,857</b>	<b>\$64,964</b>	<b>\$60,997</b>
% change	15.51%	12.03%	-15.56%	6.50%	11.24%
<b>Gross Margin \$</b>	<b>\$23,308</b>	<b>\$19,875</b>	<b>\$14,427</b>	<b>\$18,635</b>	<b>\$19,444</b>
% change	17.27%	37.76%	-22.58%	-4.16%	16.67%
% of sales	32.83%	32.34%	26.30%	28.69%	31.88%
change as % of incremental sales	36.01%	82.58%	n/m	-20.39%	45.09%
<b>SG&amp;A \$</b>	<b>\$17,033</b>	<b>\$15,756</b>	<b>\$15,328</b>	<b>\$19,739</b>	<b>\$14,541</b>
% change	8.10%	2.79%	-22.35%	35.75%	1.66%
% of sales	23.99%	25.64%	27.94%	30.38%	23.84%
change as % of incremental sales	13.40%	6.49%	n/m	131.03%	3.85%
<b>Operating margin \$</b>	<b>\$4,687</b>	<b>\$2,654</b>	<b>(\$2,363)</b>	<b>(\$21,759)</b>	<b>\$3,370</b>
% change	76.60%	212.31%	89.14%	-745.67%	367.41%
% of sales	6.60%	4.32%	-4.31%	-33.49%	5.52%
change as % of incremental sales	21.33%	76.05%	n/m	-633.45%	43.00%
<b>EBITDA \$</b>	<b>\$8,952</b>	<b>\$7,308</b>	<b>\$2,866</b>	<b>(\$16,588)</b>	<b>\$7,547</b>
% change	22.50%	154.99%	117.28%	-319.80%	55.22%
% of sales	12.61%	11.89%	5.22%	-25.53%	12.37%
change as % of incremental sales	17.25%	67.33%	n/m	-608.39%	43.58%
<b>EBIT \$</b>	<b>\$4,695</b>	<b>\$2,657</b>	<b>(\$2,359)</b>	<b>(\$21,760)</b>	<b>\$3,375</b>
% change	76.70%	212.63%	89.16%	-744.74%	365.52%
% of sales	6.61%	4.32%	-4.30%	-33.50%	5.53%
change as % of incremental sales	21.38%	76.03%	n/m	-633.60%	43.01%
<b>Pre-tax income \$</b>	<b>(\$1,440)</b>	<b>(\$3,395)</b>	<b>(\$7,663)</b>	<b>(\$27,086)</b>	<b>(\$1,581)</b>
% change	57.58%	55.70%	71.71%	-1,613.22%	63.12%
% of sales	-2.03%	-5.52%	-13.97%	-41.69%	-2.59%
change as % of incremental sales	20.51%	64.70%	n/m	-642.93%	43.92%
<b>Net income (loss) \$</b>	<b>(\$6,115)</b>	<b>(\$16,709)</b>	<b>(\$7,292)</b>	<b>(\$14,607)</b>	<b>(\$735)</b>
% change	63.40%	-129.14%	50.08%	-1,887.35%	65.99%
% of sales	-8.61%	-27.19%	-13.29%	-22.48%	-1.21%
change as % of incremental sales	111.13%	-142.75%	n/m	-349.68%	23.15%
<b>Tax expense \$</b>	<b>(\$355)</b>	<b>(\$2,593)</b>	<b>(\$1,985)</b>	<b>(\$5,422)</b>	<b>(\$783)</b>
Effective tax rate	24.65%	76.38%	25.90%	20.02%	49.53%
<b>Depreciation expense \$</b>	<b>\$3,093</b>	<b>\$3,802</b>	<b>\$4,061</b>	<b>\$3,195</b>	<b>\$3,000</b>
% of sales	4.36%	6.19%	7.40%	4.92%	4.92%
% of capital expenses	105.96%	401.05%	349.78%	127.75%	154.16%
% of PP&E, net (annualized)	31.40%	33.69%	34.31%	26.69%	22.96%
<b>Capital expenditures \$</b>	<b>\$2,919</b>	<b>\$948</b>	<b>\$1,161</b>	<b>\$2,501</b>	<b>\$1,946</b>
% change	207.91%	-18.35%	-53.58%	28.52%	83.58%
% of PP&E, net (annualized)	29.63%	8.40%	9.81%	20.89%	14.90%
% of working capital (annualized)	23.37%	7.37%	7.75%	16.68%	15.14%
<b>Interest coverage ratio</b>	<b>1.46</b>	<b>1.21</b>	<b>0.52</b>	<b>(3.11)</b>	<b>1.42</b>
% change	20.53%	131.99%	116.71%	-318.88%	51.16%
<b>Free cash flow \$</b>	<b>(\$5,172)</b>	<b>(\$1,668)</b>	<b>(\$2,946)</b>	<b>\$6,854</b>	<b>(\$612)</b>
% change	-210.07%	43.38%	-142.98%	1,219.93%	85.80%
Source:	10-Q 11/7/2018	10-Q 8/9/2018	10-Q 8/9/2018	10-K 3/13/2018	10-Q 11/7/2018

# QUARTERLY LEVERAGE RATIOS

Negative tangible net worth suggests loanable collateral has been exhausted

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017
<b>Total debt \$</b>	\$305,330	\$304,841	\$304,355	\$303,869	\$303,383
% change	0.16%	0.16%	0.16%	0.16%	0.16%
<b>Stockholders' equity \$</b>	(\$142,339)	(\$140,260)	(\$123,419)	(\$119,574)	(\$105,585)
% change	-1.48%	-13.65%	-3.22%	-13.25%	0.17%
<b>Tangible net worth \$</b>	(\$226,090)	(\$225,175)	(\$217,581)	(\$206,817)	(\$221,023)
% change	-0.41%	-3.49%	-5.20%	6.43%	0.49%
<b>Total assets \$</b>	\$207,148	\$215,599	\$228,903	\$234,005	\$251,508
% change	-3.92%	-5.81%	-2.18%	-6.96%	-1.58%
<b>Total debt to assets ratio</b>	1.47	1.41	1.33	1.30	1.21
% change	4.25%	6.34%	2.39%	7.65%	1.77%
<b>Tangible assets \$</b>	\$123,397	\$130,684	\$134,741	\$146,762	\$136,070
% change	-5.58%	-3.01%	-8.19%	7.86%	-2.23%
<b>Total liabilities \$</b>	\$349,487	\$355,859	\$352,322	\$353,579	\$357,093
% change	-1.79%	1.00%	-0.36%	-0.98%	-1.16%
<b>Total debt to EBITDA ratio (annualized)</b>	8.53	10.43	26.55	n/a	10.05
% change	-18.23%	-60.72%	n/a	n/a	-35.47%
Source:			10-Q 5/9/2018	10-Q 8/9/2018	10-Q 11/8/2017

Total debt to EBITDA ratio (annualized) signals that CPI's ability to meet its financial obligations is in jeopardy

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Weak cash ratio relative to peers

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017
<b>Current assets \$</b>	<b>\$84,330</b>	<b>\$90,441</b>	<b>\$84,263</b>	<b>\$102,075</b>	<b>\$84,470</b>
% change	-6.76%	7.33%	-17.45%	20.84%	-1.58%
<b>Current liabilities \$</b>	<b>\$34,454</b>	<b>\$40,377</b>	<b>\$31,397</b>	<b>\$35,039</b>	<b>\$31,532</b>
% change	-14.67%	28.60%	-10.39%	11.12%	-12.19%
<b>Working capital \$</b>	<b>\$49,876</b>	<b>\$50,064</b>	<b>\$52,866</b>	<b>\$67,036</b>	<b>\$52,938</b>
% change	-0.38%	-5.30%	-21.14%	26.63%	6.05%
% of sales (annualized)	17.57%	20.37%	24.09%	25.80%	21.70%
<b>Cash \$</b>	<b>\$12,818</b>	<b>\$17,750</b>	<b>\$20,196</b>	<b>\$23,205</b>	<b>\$14,815</b>
% change	-27.79%	-12.11%	-12.97%	56.63%	-17.38%
<b>Cash ratio</b>	<b>0.37</b>	<b>0.44</b>	<b>0.64</b>	<b>0.66</b>	<b>0.47</b>
% change	-15.38%	-31.65%	-2.88%	40.97%	-5.91%
<b>Quick assets \$</b>	<b>\$64,191</b>	<b>\$61,351</b>	<b>\$62,473</b>	<b>\$55,736</b>	<b>\$57,527</b>
% change	4.63%	-1.80%	12.09%	-3.11%	4.22%
<b>Quick ratio</b>	<b>1.86</b>	<b>1.52</b>	<b>1.99</b>	<b>1.59</b>	<b>1.82</b>
% change	22.61%	-23.64%	25.09%	-12.81%	18.68%
<b>Current ratio</b>	<b>2.45</b>	<b>2.24</b>	<b>2.68</b>	<b>2.91</b>	<b>2.68</b>
% change	9.27%	-16.54%	-7.87%	8.75%	12.08%
Source:	10-Q	10-Q	10-Q	10-Q	10-Q
	11/7/2018	8/9/2018	5/9/2018	8/9/2018	11/8/2017

Unable to generate any positive returns

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017	3 mos 9/30/2017
<b>Return on total assets</b>	<b>-2.89%</b>	<b>-7.52%</b>	<b>-3.15%</b>	<b>-6.02%</b>	<b>-0.29%</b>
% change	61.52%	-138.63%	47.64%	-1,975.58%	65.30%
<b>Return on tangible assets</b>	<b>-4.81%</b>	<b>-12.59%</b>	<b>-5.18%</b>	<b>-10.33%</b>	<b>-0.53%</b>
% change	61.77%	-143.02%	49.84%	-1,833.93%	64.93%
Source:	10-Q	10-Q	10-Q	10-K	10-Q
	11/7/2018	8/9/2018	8/9/2018	3/13/2018	11/7/2018

# YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

Negative cash from operating activities

## Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	9 mos 9/30/2018	9 mos 9/30/2017	9 mos 9/30/2016	9 mos 9/30/2015	9 mos 9/30/2014
		Reclassified 9/30/2018		Reclassified 9/30/2016	
<b>Cash Flows from Operating Activities:</b>					
Net income	(\$30,115)	(\$7,403)	\$9,413	\$33,157	\$8,271
Depreciation/depletion	14,133	12,842	12,530	11,858	10,631
Deferred taxes	(6,169)	(863)	(445)	11,304	0
Non-cash items	22,004	(1,481)	3,916	5,635	2,559
Changes in working capital	(4,611)	(10,023)	14,358	(17,524)	(19,158)
<b>Total cash from operating activities</b>	<b>(4,758)</b>	<b>(6,928)</b>	<b>39,772</b>	<b>44,430</b>	<b>2,303</b>
<b>Cash Flows from Investing Activities:</b>					
Capital expenditures	(5,028)	(6,289)	(12,369)	(13,866)	(12,676)
Other investing cash flow items, total	(220)	(1,519)	0	5,000	(53,882)
<b>Total cash from investing activities</b>	<b>(5,248)</b>	<b>(7,808)</b>	<b>(12,369)</b>	<b>(8,866)</b>	<b>(66,558)</b>
<b>Cash Flows from Financing Activities:</b>					
Financing cash flow items	0	(341)	526	(17,665)	(440)
Total cash dividends paid	0	(7,537)	(5,031)	(220,742)	0
Issuance/retirement of stock, net	n/a	n/a	(6,008)	(55,992)	0
Issuance/retirement of debt, net	(388)	0	(9,000)	261,933	61,892
<b>Total cash from financing activities</b>	<b>(388)</b>	<b>(7,878)</b>	<b>(19,513)</b>	<b>(32,466)</b>	<b>61,452</b>
Foreign exchange effects	7	474	(226)	(181)	7
<b>Net change in cash</b>	<b>(10,387)</b>	<b>(22,140)</b>	<b>7,664</b>	<b>2,917</b>	<b>(2,796)</b>
<b>Net cash-beginning balance</b>	<b>23,205</b>	<b>36,955</b>	<b>13,606</b>	<b>12,941</b>	<b>9,702</b>
<b>Net cash-ending balance</b>	<b>\$12,818</b>	<b>\$14,815</b>	<b>\$21,270</b>	<b>\$15,858</b>	<b>\$6,906</b>
<b>Supplemental Disclosures:</b>					
Cash interest paid	\$14,703	\$13,719	\$10,718	\$3,772	n/a
Cash taxes paid, supplemental	\$1,299	\$1,437	\$1,113	\$9,586	n/a
Source:	10-Q 11/7/2018	10-Q 11/7/2018	10-Q 11/10/2016	10-Q 11/10/2016	10-Q 11/23/2015

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