



creditrisk
monitor

FRISK[®] SCORE PREDICTS RECENT BANKRUPTCIES

January 2016 - December 2017

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY												
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.	
Hyperdynamics Corporation	12/22/2017	2	3	4	4	4	4	4	4	4	4	4	5	4	4
Rentech, Inc.	12/19/2017	1	1	2	2	2	2	2	2	2	2	2	4	4	3
Cobalt International Energy, Inc.	12/14/2017	1	1	1	1	1	1	1	1	1	1	1	2	2	1
JG Wentworth Co.	12/12/2017	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dextera Surgical Inc.	12/11/2017	2	2	3	3	3	3	3	3	3	4	4	4	4	4
Global Brokerage Inc.	12/11/2017	1	1	1	1	1	1	1	1	1	1	1	2	2	3
PhaseRx Inc.	12/11/2017	3	3	4	4	4	5	5	5	5					
Protea Biosciences Group Inc.	12/1/2017	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Walter Investment Management Corp.	11/30/2017	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cumulus Media Inc.	11/29/2017	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Real Industry Inc.	11/17/2017	1	1	1	1	1	1	1	1	1	1	1	3	2	2
Armstrong Energy Inc.	11/1/2017	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Point.360	10/10/2017	3	3	3	3	3	3	3	3	3	3	2	2	2	2
Paperweight Development Corp.	10/1/2017		3	3	3	3	3	3	3	3	3	3	3	3	3
COPsync Inc.	9/29/2017	2	2	2	2	2	2	2	2	2	2	2	3	3	3
Toys R US Inc.	9/19/2017	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ironclad Performance Wear Corporation	9/8/2017			4	4	4	5	5	5	5	5	5	6	6	6
Uni-Pixel Inc.	8/30/2017	2	2	2	2	2	3	3	4	5	7	8	8	8	6
Perfumania Holdings, Inc.	8/26/2017	3	4	3	2	3	3	2	2	3	5	5	5	5	4
Hinto Energy Inc.	8/16/2017										3	3	3	3	3

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY											
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.
Crossroads Systems Inc.	8/13/2017	6	6	6	5	5	5	5	5	5	5	5	5	5
Peekay Boutiques Inc.	8/10/2017	2	2	2	2	2	2	2	2	2	2	2	2	2
Terravia Holdings Inc.	8/2/2017	1	1	1	1	1	2	3	3	2	3	3	3	3
Quadrant 4 System Corp.	6/29/2017							2	4	4	4	4	4	4
Franchise Services of North America Inc.	6/26/2017	3	3	3	3	3	4	4	4	4	4	4	4	4
Aina Le'a Inc.	6/22/2017	2	2	2	2	2	2	2	2	2	2	2	2	2
Foundation Healthcare, Inc.	6/21/2017	1	1	1	1	1	1	1	1	1	2	2	3	3
AM Castle & Co.	6/18/2017	1	1	1	1	2	1	2	1	1	3	3	2	2
GenOn Americas Generation LLC	6/14/2017	1	1	1	1	1	1	1	1	1	1	1	1	1
GenOn Energy Inc.	6/14/2017	1	1	1	1	1	1	1	1	1	1	1	1	1
Soupman Inc.	6/13/2017	2	2	2	2	2	2	2					2	2
The Gymboree Corporation	6/11/2017	1	1	1	1	1	1	1	1	1	1	1	1	1
Ignite Restaurant Group Inc.	6/6/2017	1	1	1	1	1	1	1	1	1	1	1	1	2
Rooster Energy Ltd.	6/2/2017	1	1	2	2	2	2	2	2	2	2	2	1	1
21st Century Oncology Holdings Inc.	5/25/2017	1	1	1	1	1	1	1	1	1	1	1	1	2
Oakridge Holdings Inc.	5/22/2017	4	4	4	4	4	4	4			5	5	5	5
GulfMark Offshore, Inc.	5/17/2017	1	1	1	1	2	1	1	1	1	1	1	1	1
Tidewater Inc.	5/17/2017	2	2	2	2	2	2	1	1	1	1	2	2	3
Katy Industries, Inc.	5/14/2017	1	1	1	1	1	2	2	1	1	2	2	2	2
First NBC Bank Holding Company	5/11/2017	3	3	3	3	3	3	3	3	3	4	4	4	5

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY											
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.
Nuverra Environmental Solutions Inc.	5/1/2017	1	2	3	2	2	2	1	1	1	1	1	1	1
Boart Longyear Ltd.	4/27/2017	1	1	1	1	1	1	1	1	1	1	1	1	1
Adeptus Health Inc.	4/19/2017	2	1	2	3	3	4	5	5	5	5	5	6	5
Grandparents.com, Inc.	4/14/2017	2	2	2	2	2	2	2	2	3	3	3	3	3
Unilife Corporation	4/12/2017	1	1	1	1	2	2	1	1	1	1	1	1	1
Ciber, Inc.	4/9/2017	1	1	2	1	2	1	3	3	3	3	3	3	5
P10 Industries, Inc.	3/22/2017	2	2	2	2	2	2	2	2	2	2	3	3	3
Electronic Cigarettes Intl Group Ltd.	3/16/2017	1	2	1	1	1	1	1	1	2	1	2	2	2
Gordmans Stores, Inc.	3/13/2017	1	1	1	1	1	1	1	2	2	2	2	2	3
Goodman Networks Inc.	3/13/2017	2	1	1	1	1	1	1	1	1	1	1	1	1
hhgregg, Inc.	3/6/2017	1	1	2	2	2	2	2	2	3	2	2	2	2
WestMountain Gold Inc.	3/1/2017	2	3	3	3	3	3	3	3	3	3	3	3	3
Vanguard Natural Resources Inc.	2/1/2017	1	1	1	1	1	1	1	1	1	1	1	1	1
Fantasy Aces Daily Fantasy Sports Corp.	1/31/2017	3	3	3	3	3	3	3	3	3	6	6	6	6
Azure Midstream Partners LP	1/30/2017	2	2	1	1	1	1	1	1	1	1	1	1	2
Forbes Energy Services Ltd.	1/22/2017	1	1	1	1	1	1	1	1	1	1	1	1	1
Avaya Inc.	1/19/2017	1	1	1	1	1	1	1	1	1	1	1	1	2
Memorial Production Partners LP	1/16/2017	1	1	1	1	1	1	1	1	1	1	1	1	1
Bonanza Creek Energy Inc.	1/4/2017	1	1	1	1	1	1	1	1	1	1	1	2	2
Dakota Plains Holdings Inc.	12/20/16	1	1	1	1	1	1	1	1	1	1	1	1	2

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY											
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.
Stone Energy Corporation	12/14/16	1	1	1	1	1	1	1	1	1	1	1	1	2
Violin Memory Inc.	12/14/16	1	1	1	1	1	2	2	1	1	1	1	1	1
Illinois Power Generating Co.	12/9/16	1	1	1	1	1	1	1	1	1	1	1	1	1
OxySure Therapeutics Inc.	12/5/16	4	4	4	4	4	4	4	4	4	4	4	4	4
Hampshire Group, Limited	11/23/16	1	1	1	1	1	2	2	2	1	1	1	1	1
Xtera Communications Inc.	11/15/16	1	2	2	3	3	3	4	4	4	4	2	2	2
Sable Natural Resources Corp.	11/11/16	3	3	3	3	3	3	3	3	3	3	3	3	3
Erickson Inc.	11/8/16	1	1	1	1	1	1	1	1	1	1	1	1	1
Performance Sports Group Ltd.	10/31/16	1	1	1	1	1	1	2	2	3	3	4	5	5
Basic Energy Services, Inc.	10/25/16	1	1	1	1	1	1	1	1	1	1	1	1	1
Key Energy Services, Inc.	10/24/16	1	1	1	1	1	1	1	1	1	1	1	1	1
Implant Sciences Corporation	10/10/16	3	3	3	3	3	3	3	3	3	3	3	2	2
Multimedia Platforms Inc.	10/4/16	3	3	4	4	4	4	4	3	3	3	3	4	4
Cosi Inc.	9/28/16	1	2	1	2	2	3	4	3	3	3	4	5	5
Rock Creek Pharmaceuticals Inc.	9/27/16	3	3	3	3	3	3	2	2	2	2	2	2	2
ITT Educational Services, Inc.	9/16/16	1	4	3	3	4	3	3	2	2	2	2	4	4
ScripsAmerica, Inc.	9/7/16	3	3	3	3	3	3	3	3	4	4	4	4	4
LRI Holdings Inc.	8/8/16	1	2	2	2	2	2	2	2	2	2	3	3	3
STW Resources Holding Corp.	8/2/16	1	2	2	2	2	2	2	2	2	2	2	2	2
International Shipholding Corporation	8/1/16	1	1	1	1	1	1	4	4	3	2	2	2	2

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY											
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.
Halcon Resources Corp.	7/27/16	1	1	1	1	1	1	1	1	1	1	1	1	1
Atlas Resource Partners, L.P.	7/27/16	1	1	1	1	1	1	1	1	1	1	1	2	2
Epirus Biopharmaceuticals Inc.	7/25/16	1	2	3	3	3	4	5	5	6	6	6	7	8
Novation Companies Inc.	7/20/16	1	1	2	2	1	2	2	2	2	3	3	3	3
C&J Energy Services Inc.	7/20/16	1	1	1	1	2	3	3	4	3	3	3	3	5
Arabella Exploration, Inc.	7/7/16	2	2	2	2	2	2	2	2	2	2	1	2	3
SynCardia Systems Inc.	7/1/16							2	2	2	2	2	2	
Premier Exhibitions, Inc.	6/14/16	1	1	1	1	2	1	1	1	1	1	2	2	2
Core Resource Management Inc.	6/13/16	4	4	4	4		4	4	4	4	4	4	4	4
diaDexus, Inc.	6/13/16	3	3	3	4	4	4	4	4	4	4	3	3	3
Seventy Seven Energy Inc.	6/7/16	1	1	1	1	1	1	1	1	1	1	1	1	1
Hercules Offshore, Inc.	6/5/16					1	1	1	1			1	1	1
Warren Resources, Inc.	6/2/16	1	1	1	1	1	1	1	1	1	1	1	1	1
BSD Medical Corp. (fka Perseon Corporation)	5/23/16	4	4	4	4	4	4	3	3	3	3	4	4	5
Code Rebel Corp.	5/18/16	6	6	6	6	6	6	7	7	7	7			
SandRidge Energy Inc.	5/16/16	1	1	1	1	1	1	1	1	1	1	1	1	1
Dex Media, Inc.	5/16/16	1	1	1	1	1	1	1	1	1	1	1	1	1
Breitburn Energy Partners LP	5/15/16	1	1	2	2	2	2	2	1	1	1	1	2	2
Penn Virginia Corporation	5/12/16	1	1	1	1	1	1	1	1	1	1	1	2	2
Berry Petroleum Company LLC	5/11/16	1	1	1	2	2	2	3	4	4	4	4	4	5

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY												
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.	
Linn Energy LLC	5/11/16	1	1	1	1	1	1	1	1	1	1	1	3	3	4
LinnCo LLC	5/11/16	1	1	2	2	3	3	3	3	3	3	3	6	7	7
Chaparral Energy Inc.	5/9/16	1	1	1	1	2	2	3	3	3	4	4	4	4	4
Aeropostale Inc.	5/4/16		1	1	1	1	1	1	1	1	2	2	3	3	3
Fairway Group Holdings Corp.	5/2/16	1	1	1	1	1	1	1	2	2	2	2	2	2	3
BIND Therapeutics, Inc.	5/1/16	2	2	3	3	3	5	5	6	6	6	6	6	6	6
NephroGenex Inc.	4/30/16	2	2	3	3	5	5	6	6	6	6	6	6	6	6
Midstates Petroleum Company Inc.	4/30/16	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ultra Petroleum Corp.	4/29/16	1	1	1	1	1	1	1	2	2	3	4	5	4	4
SunEdison Inc.	4/21/16	1	1	1	1	2	2	2	3	3	4	4	4	4	4
Sport Chalet, Inc.	4/18/16												3	3	3
Goodrich Petroleum Corporation	4/15/16	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EPL Oil & Gas Inc.	4/14/16	1	1	1	1	1	1	1	1						
Hydrocarb Energy Corp.	4/13/16	1	2	3	3	2	2	2	2	2	2	2	2	2	1
Peabody Energy Corporation	4/13/16	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Pacific Sunwear of California, Inc.	4/7/16	1	1	1	1	1	1	1	1	1	2	2	3	3	3
PostRock Energy Corporation	4/1/16	2	2	2	2	2	2	1	2	1	2	2	3	3	3
Emerald Oil Inc.	3/22/16	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Quantum Fuel Systems Technologies Worldwide, Inc.	3/22/16	2	2	2	3	2	3	3	3	4	5	5	3	3	3
Blue Earth Inc.	3/21/16	2	3	4	4	5	5	4	5	6	6	5	5	5	5

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY												
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.	
Denver Parent Corp.	3/18/16				1	1	1	1	1	1	1	1			
Venoco, Inc.	3/18/16	1	1	1	1	1	1	1	1	1	1	1	1	1	1
New Source Energy Partners LP	3/15/16	1	1	1	1	1	1	1	1	1	1	1	2	2	3
ESP Resources, Inc.	3/10/16	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Xenonics Holdings Inc.	3/10/16	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Aspect Software Parent Inc.	3/9/16	3	3	3	3	3	3	3	4	4	4	4	4	4	4
Cross Border Resources Inc.	3/8/16	3	4	4	3	3	4	3	4	4	4	4	5	5	5
Red Mountain Resources Inc.	3/8/16	2	1	1	2	4	4	2	2	2	2	3	2	2	2
Greenhunter Resources Inc.	3/1/16	1	1	2	1	1	2	2	2	2	3	3	3	3	3
Republic Airways Holdings Inc.	2/25/16	2	2	2	3	3	2	3	4	4	5	5	5	5	5
SED International Holdings, Inc.	2/24/16			2	2	2	2	2	2	2					
Pacific WebWorks, Inc.	2/23/16	5	5	5	6	6	6	6	6	6	6	6	6	6	6
Paragon Offshore PLC	2/14/16	1	1	1	1	1	2	3	3	3	5	5	6	6	6
Noranda Aluminum Holding Corporation	2/8/16	1	1	1	1	1	1	1	1	1	2	3	2	3	3
Osage Exploration and Development Inc.	2/3/16	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Hancock Fabrics, Inc.	2/2/16	2	2	2	2	3	3	4	3	4	4	4	4	4	4
Horsehead Holding, LLC	2/2/16	1	1	1	2	3	3	3	4	5	5	5	5	5	5
LiveStyle Inc. (fka SFX Entertainment, Inc.)	2/1/16	1	1	1	1	1	1	1	1	1	2	2	1	1	1
Wave Systems Corp.	2/1/16	2	2	2	2	2	2	3	3	3	3	3	3	3	3
Aretec Group, Inc. (fka RCS Capital Corporation)	1/31/16	1	1	1	1	1	2	2	3	3	3	4	4	4	4

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2016 - DECEMBER 2017

RATE OF SUCCESS: 97.9% | Of 148 bankruptcies, 142 companies had a recent FRISK® score. We failed to warn three times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY												
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.	
Liquid Holdings Group Inc.	1/27/16	3	3	3	3	3	3	3	3	3	3	4	4	4	4
NewPage Holdings Inc.	1/26/16				5	5	5				5	5	5	5	5
Verso Corp.	1/26/16	1	1	1	1	1	1	1	2	2	2	3	3	3	3
Verso Paper Holdings LLC	1/26/16	1	1	2	2	2	2	2	1	1	1	1	1	1	1
Nuo Therapeutics Inc.	1/26/16	3	3	3	2	2	3	3	3	3	3	3	3	3	4
Panache Beverage Inc.	1/22/16		3	3	3	3	3	3	3	3	3	3	3	3	3
Tristar Wellness Solutions Inc.	1/15/16	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Arch Coal Inc.	1/11/16	1	1	1	1	1	1	1	1	1	1	1	1	1	1

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)



THE 96% ACCURACY DIFFERENCE: RELY ON OUR PROVEN FRISK® SCORE--POWERED BY [CROWDSOURCING](#) AND OTHER POWERFUL RISK INDICATORS

Our 96% accurate FRISK® score is formulated to assess bankruptcy risk in public companies within a 12-month window. The FRISK® score incorporates a number of powerful risk indicators including:

- A “Merton” type model using stock-market-capitalization and volatility. Merton models are widely used to measure the credit risk of a corporation’s debt and potential for credit default.
- Financial ratios, including those used in the Altman Z”-Score Model
- Bond agency ratings from Moody’s and Fitch (when available)

And our FRISK® score is powered by crowdsourced subscriber data from more than 35% of the Fortune 1000, plus thousands more at large corporations worldwide.

Leveraging sentiment among credit managers and other CreditRiskMonitor subscribers enables a powerful predictive element that has strengthened our proprietary FRISK® score to 96% accuracy in predicting public company bankruptcy risk within a 12-month period.

[Contact us today for a demo and free trial.](#)

NOTES:

List only includes U.S. public company bankruptcies that have a FRISK® score within 12 months of the failure. FRISK® scores are considered recent when they have been computed within 6-months of the bankruptcy date. FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.