



CreditRiskMonitor’s warning of FTD Companies, Inc.’s (“FTD”) bankruptcy risk was determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score had been warning of financial stress at FTD Companies, Inc. (NASDAQ: FTD) for more than a year.

We issued a special High Risk Report, dated March 27, 2019, as conditions continued to deteriorate and become more troubling.

The company ultimately filed for bankruptcy on June 3, 2019.

Business Name	2018	2018	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FTD Companies, Inc.	1	1	1	1	1	1	1	1	1	1	1	1	1

BANKRUPT!

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%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	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

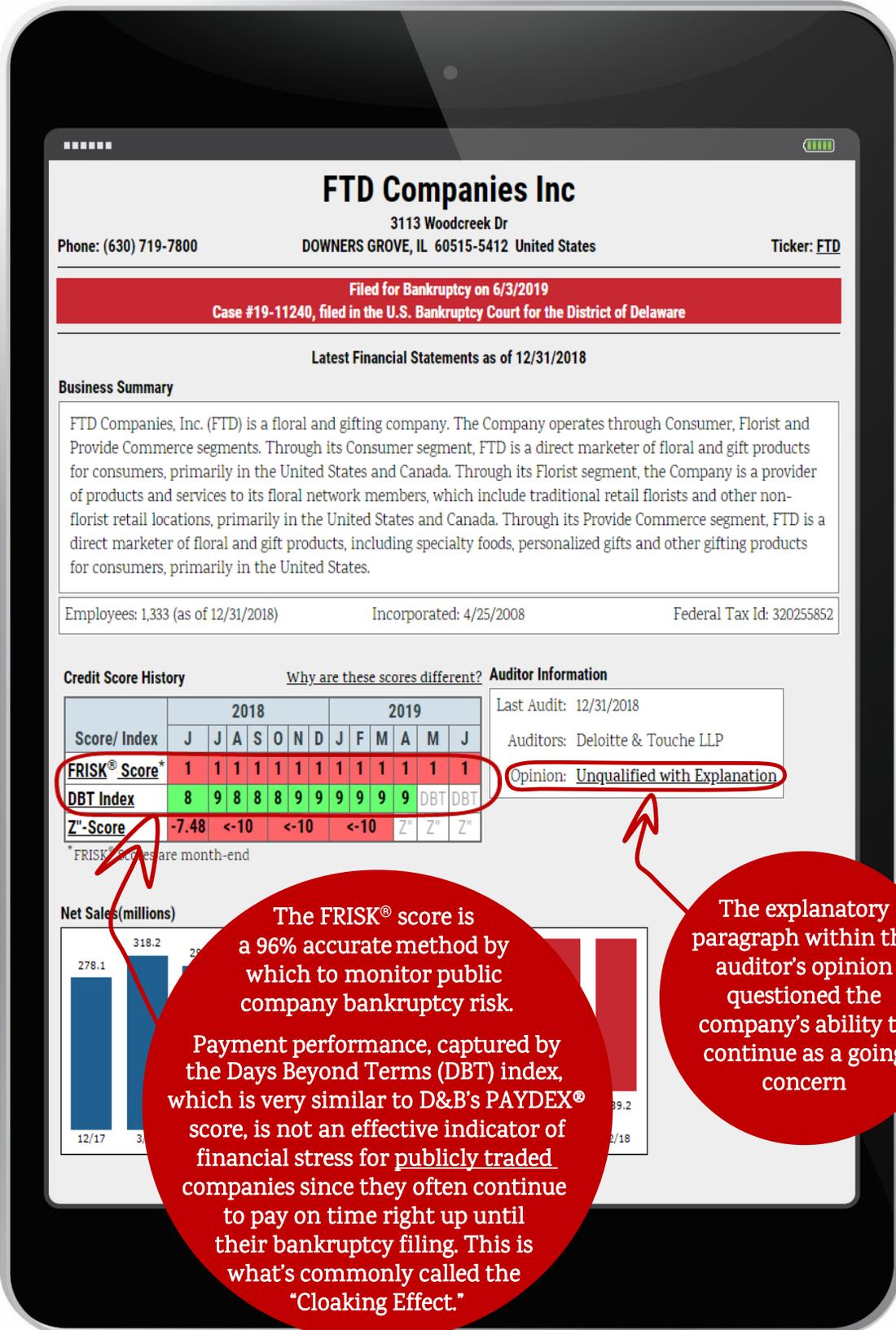
Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

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



FTD Companies Inc

3113 Woodcreek Dr

Phone: (630) 719-7800

DOWNERS GROVE, IL 60515-5412 United States

Ticker: FTD

Filed for Bankruptcy on 6/3/2019
Case #19-11240, filed in the U.S. Bankruptcy Court for the District of Delaware

Latest Financial Statements as of 12/31/2018

Business Summary

FTD Companies, Inc. (FTD) is a floral and gifting company. The Company operates through Consumer, Florist and Provide Commerce segments. Through its Consumer segment, FTD is a direct marketer of floral and gift products for consumers, primarily in the United States and Canada. Through its Florist segment, the Company is a provider of products and services to its floral network members, which include traditional retail florists and other non-florist retail locations, primarily in the United States and Canada. Through its Provide Commerce segment, FTD is a direct marketer of floral and gift products, including specialty foods, personalized gifts and other gifting products for consumers, primarily in the United States.

Employees: 1,333 (as of 12/31/2018) Incorporated: 4/25/2008 Federal Tax Id: 320255852

Credit Score History

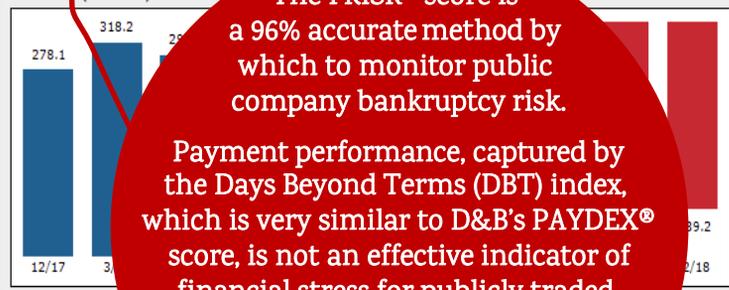
[Why are these scores different?](#)

Auditor Information

Score/ Index	2018					2019							
	J	J	A	S	O	N	D	J	F	M	A	M	J
FRISK® Score*	1	1	1	1	1	1	1	1	1	1	1	1	1
DBT Index	8	9	8	8	8	9	9	9	9	9	9	9	9
Z"-Score	-7.48	<-10	<-10	<-10	<-10	Z"	Z"	Z"	Z"	Z"	Z"	Z"	Z"

Last Audit: 12/31/2018
 Auditors: Deloitte & Touche LLP
 Opinion: **Unqualified with Explanation**

Net Sales(millions)

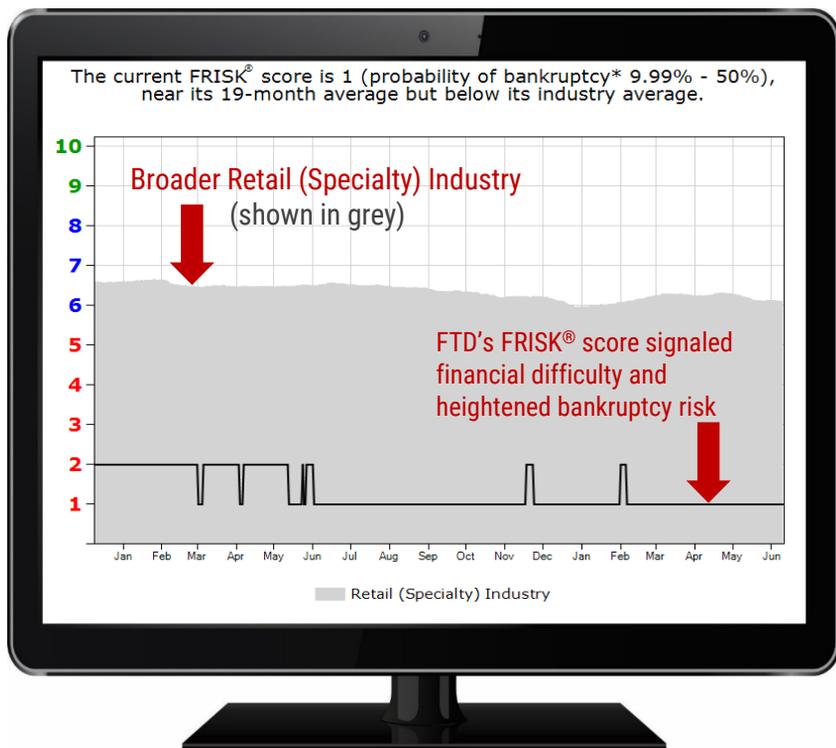


The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, 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's commonly called the "Cloaking Effect."

The explanatory paragraph within the auditor's opinion questioned the company's ability to continue as a going concern

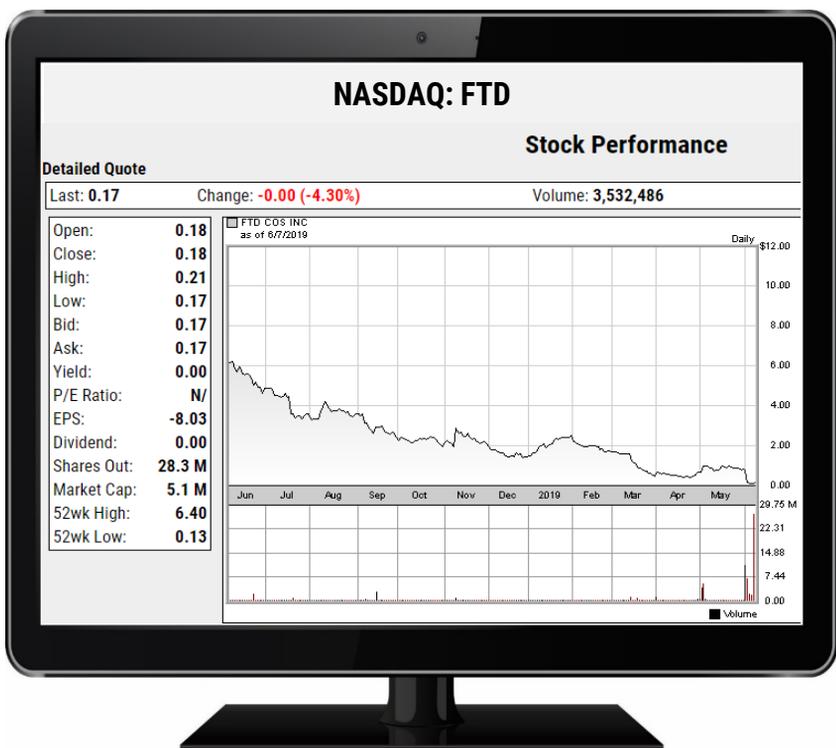
FRISK® DEEP DIVE



The FRISK® score relative to the broader Retail (Specialty) industry raised 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

#	Business Name	Country	FRISK® score
1	FTD Companies Inc	United States	1
2	Wealth Bay SA	Poland	2
3	Bonjour Holdings Limited	Hong Kong	3
4	Ermes Department Stores Plc	Cyprus	3
5	Stanley Gibbons Group PLC	Jersey	3
6	Takung Art Co Ltd	Hong Kong	3
7	Umatrin Holding Ltd	Malaysia	3
8	Axas Holdings Co Ltd	Japan	4
9	FutureLand Corp	United States	4
10	Poly Culture Group Corp Ltd	China	4

FRISK® Stress Index - SIC classification:

Primary industry codes only Primary and secondary industry codes

Businesses From: All Businesses CLEAR

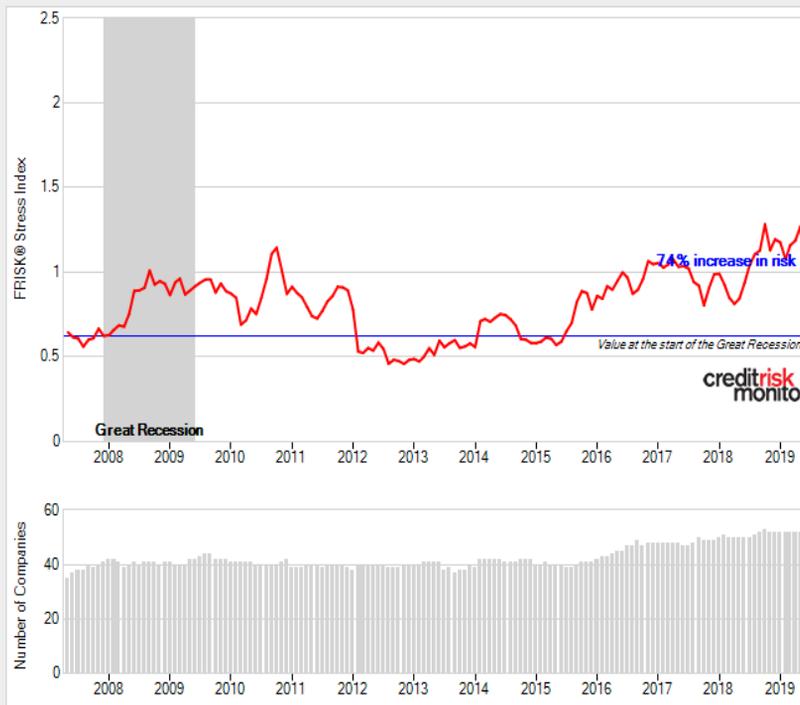
In Industry: SIC 5999: Miscellaneous retail stores, not elsewhere classified

Country: All Countries

UPDATE RESULTS

Scale: Auto

Total Companies in all months 88



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 5999 (Miscellaneous retail stores, not elsewhere classified) has increased 74% since 2007. FTD was among the weakest names in the industry as evidenced by its FRISK® score of 1.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

FTD Companies, Inc. demonstrated 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

Year: 2018.4
 Group: SIC 5999: Miscellaneous retail stores, not elsewhere classified

REFRESH

[SIC: 5999] [Calendar Year/Quarter: 2018.4]

Businesses in Peer Group: 792	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	193	200	-13.89	-1,895.07	3.32	61.19
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	19	34	247,532	0	341,119	56,208,000
Gross Margin % Of Sales	98	205	36.00	-33.56	35.34	170.13
Gross Margin % Of Sales -- TTM	109	206	34.88	-28.08	35.73	98.28
SG&A % Of Sales	134	203	34.83	2.85	27.14	66,480.75
SG&A % Of Sales -- TTM	138	206				
Operating Margin % Of Sales	194	209				
Operating Margin % Of Sales TTM	197	210				
EBITDA Margin Of Sales	100	106				
EBITDA Margin Of Sales -- TTM	126	134				
Net Profit Margin % Of Sales	196	209				
Net Profit Margin % Of Sales - TTM	198	210				
Pre-tax Income % Of Sales	196	209				
Effective Tax Rate	43	208				
Depreciation % Of Prop/Plant/Equipment	153	193				
Capital Expense % Of Prop/Plant/Equipment	109	124	66.59	1.88	22.41	941.57
Interest Coverage	86	92	-6.54	-47.26	9.36	20,790.00
Interest Coverage -- TTM	114	121	-9.40	-3,606.00	9.64	2,777.00
Liquidity ratios:						
Cash Ratio	192	204	0.04	0.00	0.39	12.51
Quick Ratio	187	195	0.11	0.01	0.73	12.85
Current Ratio	200	204	0.22	0.01	1.57	51.76
Efficiency ratios:						
Accounts Receivable Turnover	51	200	40.62	-1.12	15.51	4,972.98
Days Sales Outstanding	63	209	8.99	-325.39	21.20	13,224.57
% of Inventory Financed by Vendors	12	174				
% of Inventory Financed by Vendors -- TTM	19	182				
Inventory Turnover	15	204				
Inventory Turnover TTM	14	206				
Days Sales in Inventory	16	201				
Inventory to Working Capital	194	198				
Accounts Payable Turnover	58	188				
Accounts Payable Turnover -- TTM	66	188				
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	168	N/A	0.00	0.49	3.87
Debt to Tangible Equity Ratio	N/A	156	N/A	0.00	0.52	383.07
Total Debt to Assets Ratio	168	179	0.54	0.00	0.22	21.85
Short-Term Debt % of Total Debt	155	172	100.00	0.02	41.18	100.00
Short-Term Debt % of Working Capital	165	177	-71.94	-10,689.35	13.36	40,557.02
Liabilities to Net Worth Ratio	N/A	180	N/A	0.02	1.12	643.76
Total Liabilities to Equity Ratio	N/A	192	N/A	0.02	1.05	23.19
TTM EBITDA Over Total Debt	111	117	-1.00	-2,213.74	0.30	178.01
Net Debt Over TTM EBITDA	N/A	105	N/A	-13.27	1.16	174.81

Rank	Company Name
1	OCC PCL
2	Art Emperor Technology & Culture Co Ltd
3	artnet AG
4	Artprice Com SA
5	Raja Drogasil SA
6	DOMESCO Medical Import Export JS Corp

TTM = trailing 12 months
 N/A = Not Available

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

QUARTERLY PERFORMANCE RATIOS

Operating and net losses in each of the last five fiscal quarters

Interest coverage ratio signaled that there were insufficient earnings to service debt

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017
Net Sales \$	\$247,532	\$148,621	\$299,921	\$318,170	\$278,085
% change	66.55%	-50.45%	-5.74%	14.41%	72.40%
Gross Margin \$	\$89,113	\$51,820	\$105,439	\$107,423	\$106,239
% change	71.97%	-50.85%	-1.85%	1.11%	82.76%
% of sales	36.00%	34.87%	35.16%	33.76%	38.20%
change as % of incremental sales	37.70%	n/m	n/m	2.95%	41.20%
SG&A \$	\$86,217	\$61,451	\$94,200	\$107,983	\$97,175
% change	40.30%	-34.77%	-12.76%	11.12%	51.58%
% of sales	34.83%	41.35%	31.41%	33.94%	34.94%
change as % of incremental sales	25.04%	n/m	n/m	26.96%	28.32%
Operating margin \$	(\$64,644)	(\$28,453)	(\$127,117)	(\$4,417)	(\$187,673)
% change	-127.20%	77.62%	-2,777.90%	97.65%	-60.89%
% of sales	-26.12%	-19.14%	-42.38%	-1.39%	-67.49%
change as % of incremental sales	-36.59%	n/m	n/m	457.17%	-60.82%
EBITDA \$	(\$59,469)	(\$24,405)	(\$122,839)	(\$339)	(\$181,990)
% change	-143.68%	80.13%	-36,135.69%	99.81%	-69.57%
% of sales	-24.02%	-16.42%	-40.96%	-0.11%	-65.44%
change as % of incremental sales	-35.45%	n/m	n/m	453.16%	-63.94%
EBIT \$	(\$62,846)	(\$27,747)	(\$126,957)	(\$4,441)	(\$187,686)
% change	-126.50%	78.14%	-2,758.75%	97.63%	-61.08%
% of sales	-25.39%	-18.67%	-42.33%	-1.40%	-67.49%
change as % of incremental sales	-35.49%	n/m	n/m	457.14%	-60.94%
Pre-tax income \$	(\$71,832)	(\$33,438)	(\$131,346)	(\$6,927)	(\$190,171)
% change	-114.82%	74.54%	-1,796.15%	96.36%	-59.65%
% of sales	-29.02%	-22.50%	-43.79%	-2.18%	-68.39%
change as % of incremental sales	-38.82%	n/m	n/m	457.14%	-60.84%
Net income (loss) \$	(\$68,838)	(\$31,210)	(\$118,085)	(\$6,596)	(\$153,461)
% change	-120.56%	73.57%	-1,690.25%	95.70%	-54.51%
% of sales	-27.81%	-21.00%	-39.37%	-2.07%	-55.18%
change as % of incremental sales	-38.04%	n/m	n/m	366.38%	-46.36%
Tax expense \$	(\$2,994)	(\$2,228)	(\$13,261)	(\$331)	(\$22,910)
Effective tax rate	4.17%	6.66%	10.10%	4.78%	12.05%
Depreciation expense \$	\$3,064	\$3,028	\$2,623	\$2,600	\$3,688
% of sales	1.24%	2.04%	0.87%	0.82%	1.33%
% of capital expenses	41.39%	30.06%	28.45%	36.83%	83.33%
% of PP&E, net (annualized)	27.56%	26.22%	25.17%	28.71%	38.59%
Capital expenditures \$	\$7,402	\$10,074	\$9,221	\$7,059	\$4,426
% change	-26.52%	9.25%	30.63%	59.49%	2.76%
% of PP&E, net (annualized)	66.59%	87.24%	88.50%	77.94%	46.31%
% of working capital (annualized)	-10.28%	-14.68%	-13.92%	-10.67%	-12.12%
Interest coverage ratio	(6.54)	(4.20)	(27.24)	(0.13)	(69.89)
% change	-55.42%	84.57%	-20,856.23%	99.81%	-77.19%
Free cash flow \$	\$37,450	(\$64,579)	(\$9,763)	(\$8,103)	\$66,535
% change	157.99%	-561.47%	-20.49%	-112.18%	258.19%
Source:	10-K 3/18/2019	10-Q 11/8/2018	10-Q 8/9/2018	10-Q 5/9/2018	10-K 4/2/2018

QUARTERLY LEVERAGE RATIOS

Negative tangible net worth suggested that the company had exhausted all of its loanable collateral

Creditors' degree of protection from loss declined as the total debt to assets ratio worsened

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Total debt \$	\$208,076	\$255,904	\$189,690	\$194,201	\$189,666
% change	-18.69%	34.91%	-2.32%	2.39%	-24.83%
Stockholders' equity \$	(\$1,400)	\$67,963	\$92,964	\$214,322	\$214,524
% change	-102.06%	-26.89%	-56.62%	-0.09%	-41.00%
Total debt to equity ratio	n/a	3.77	2.04	0.91	0.88
% change	n/a	84.53%	125.20%	2.49%	27.41%
Tangible net worth \$	(\$255,119)	(\$247,121)	(\$223,972)	(\$246,840)	(\$244,482)
% change	-3.24%	-10.34%	9.26%	-0.96%	10.90%
Total assets \$	\$386,980	\$461,495	\$450,302	\$619,733	\$610,325
% change	-16.15%	2.49%	-27.34%	1.54%	-23.34%
Total debt to assets ratio	0.54	0.55	0.42	0.31	0.31
% change	-3.03%	31.62%	34.43%	0.84%	-1.92%
Tangible assets \$	\$133,261	\$146,411	\$133,366	\$158,571	\$151,319
% change	-8.98%	9.78%	-15.90%	4.79%	-4.31%
Short-term debt \$	\$208,076	\$255,904	\$189,690	\$194,201	\$189,666
% change	-18.69%	34.91%	-2.32%	2.39%	848.33%
Short-term debt % of total debt	100.00%	100.00%	100.00%	100.00%	100.00%
% change	0.00%	0.00%	0.00%	0.00%	0.00%
Short-term debt % of working capital	-71.94%	-89.28%	-72.34%	-72.34%	-72.34%
% change	19.42%	-23.42%	0.33%	0.00%	0.00%
Total liabilities \$	\$388,380	\$393,532	\$357,300	\$511,322	\$511,322
% change	-1.31%	10.13%	-11.13%	45.17%	0.00%
Total liabilities to equity ratio	n/a	5.79	3.86	2.37	2.37
% change	n/a	50.64%	103.20%	-16.41%	0.00%
Source:	10-K 3/18/2019	10-Q 11/8/2018	10-Q 8/9/2018	10-Q 5/11/2018	10-Q 2/15/2018

All debt was reclassified to short-term due to credit agreement defaults – one of which was the inclusion of a going concern uncertainty paragraph in the 12/31/17 audit opinion

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Recurring negative working capital

Meager cash, quick, and current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Current assets \$	\$82,878	\$88,785	\$78,276	\$98,615	\$95,791
% change	-6.65%	13.43%	-20.62%	2.95%	1.73%
% of short-term debt	39.83%	34.69%	41.27%	50.78%	50.51%
Current liabilities \$	\$372,098	\$375,405	\$340,489	\$366,174	\$357,617
% change	-0.88%	10.25%	-7.01%	2.39%	187.47%
Working capital \$	(\$289,220)	(\$286,620)	(\$262,213)	(\$267,559)	(\$261,826)
% change	-0.91%	-9.31%	2.00%	-2.19%	-765.77%
% of sales (annualized)	-29.21%	-48.21%	-21.86%	-21.02%	-23.54%
Cash \$	\$16,227	\$23,124	\$20,436	\$25,576	\$29,496
% change	-29.83%	13.15%	-20.10%	-13.29%	5.93%
% of short-term debt	7.80%	9.04%	10.77%	13.17%	15.55%
Cash ratio	0.04	0.06	0.06	0.07	0.08
% change	-29.22%	2.67%	-14.04%	-15.39%	-63.14%
Quick assets \$	\$41,147	\$46,953	\$41,755	\$55,404	\$55,524
% change	-12.37%	12.45%	-24.64%	-0.22%	6.02%
% of short-term debt	19.78%	18.35%	22.01%	28.53%	29.27%
Quick ratio	0.11	0.13	0.12	0.15	0.16
% change	-11.59%	2.04%	-18.97%	-2.58%	-63.11%
Current ratio	0.22	0.24	0.23	0.27	0.27
% change	-5.84%	2.87%	-14.63%	0.52%	-64.61%
Source:	10-K 3/18/2019	10-Q 11/8/2018	10-Q 8/9/2018	10-Q 5/9/2018	10-K 4/2/2018

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017
Return on equity	-101.29%	-33.57%	-55.10%	-3.07%	-42.20%
% change	-201.70%	39.07%	-1,691.95%	92.71%	-94.38%
Return on total assets	-16.23%	-6.85%	-22.07%	-1.07%	-21.82%
% change	-137.03%	68.98%	-1,957.92%	95.09%	-91.33%
Return on tangible assets	-49.23%	-22.31%	-80.90%	-4.26%	-99.18%
% change	-120.65%	72.42%	-1,800.34%	95.71%	-84.25%
Source:	10-K 3/18/2019	10-Q 11/8/2018	10-Q 8/9/2018	10-Q 5/9/2018	10-K 4/2/2018

ANNUAL STATEMENT OF CASH FLOWS

Negative cash from operating activities

Statement of Cash Flows - Annual - Standardized

(Thousands of U.S. Dollars)

Period Ended	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016 Reclassified 12/31/2017	12 mos 12/31/2015 Reclassified 12/31/2017	12 mos 12/31/2014 Reclassified 12/31/2016
Cash Flows from Operating Activities:					
Net income	(\$224,729)	(\$234,041)	(\$83,191)	(\$80,142)	\$21,528
Depreciation/depletion	14,939	33,474	85,099	85,251	21,759
Deferred taxes	(21,802)	(56,177)	(25,992)	(17,984)	(9,637)
Non-cash Items	226,120	314,866	105,041	102,289	9,727
Changes in working capital	(5,767)	(5,305)	(4,713)	(6,820)	4,007
Total cash from operating activities	(11,239)	52,817	76,244	82,594	47,384
Cash Flows from Investing Activities:					
Capital expenditures	(33,756)	(15,103)	(18,503)	(18,255)	(7,486)
Other investing cash flow items, total	12,189	(2,469)	1,946	(9,935)	(106,616)
Total cash from investing activities	(21,567)	(17,572)	(16,557)	(28,190)	(114,102)
Cash Flows from Financing Activities:					
Financing cash flow items	(5,763)	n/a	n/a	n/a	(3,480)
Issuance/retirement of stock, net	20	(483)	(15,286)	(50,961)	(1,619)
Issuance/retirement of debt, net	25,654	(88,000)	(20,000)	(40,000)	120,000
Total cash from financing activities	19,911	(88,483)	(35,286)	(90,961)	114,901
Foreign exchange effects	(374)	1,732	(1,291)	(1,146)	(750)
Net change in cash	(13,269)	(51,506)	23,110	(37,703)	47,433
Net cash-beginning balance	29,496	81,002	57,892	95,595	48,162
Net cash-ending balance	\$16,227	\$29,496	\$81,002	\$57,892	\$95,595
Supplemental Disclosures:					
Cash interest paid	\$16,280	\$8,215	\$7,556	\$7,948	n/a
Cash taxes paid, supplemental	\$4,930	\$13,315	\$13,972	\$21,277	n/a
Auditor/Opinion:	Deloitte & Touche LLP Unqualified	Deloitte & Touche LLP Unqualified	Deloitte & Touche LLP Unqualified	Deloitte & Touche LLP Unqualified	Deloitte & Touche LLP Unqualified
Source:	10-K 3/18/2019	10-K 4/2/2018	10-K 4/2/2018	10-K 4/2/2018	10-K 3/16/2017

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

While FTD benefitted from some aspects of this credit agreement amendment, the Company was subject to certain restrictions on capital expenditures. Such restrictions are usually imposed as a borrower's performance deteriorates.

6/1/2018

CRMZ News Service

FTD COMPANIES, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement

FTD announced strategic alternatives. These included hiring restructuring advisors and key officer changes. Such actions are red flags as to financial distress and bankruptcy possibility.

7/19/2018

GLOBE NEWSWIRE

FTD Companies, Inc. Announces Review of Strategic Alternatives, Corporate Restructuring and Cost Savings Plan and Preliminary Second Quarter Financial Results

FTD's profitability plunged as net income for Q2 2018 decreased to negative \$118 million compared with net income of \$10 million for the same period last year. Net income for the year-to-date period decreased to negative \$125 million compared with net income of \$19 million for the equivalent 6 months last year.

8/10/2018

CRMZ News Service

FTD Companies Inc -- updated financials available

Net loss for the year-to-date period ending 9/30/18 increased to \$156 million compared with net loss of \$81 million for the equivalent 9 months last year.

11/9/2018

CRMZ News Service

FTD Companies Inc -- updated financials available

Despite decreases in net losses for the 3 month period ending 12/31/18 and the year-to-date period, FTD posted net losses of \$69 million and \$234 million respectively.

3/16/2019

CRMZ News Service

FTD Companies Inc -- updated financials available

For the second year in a row, uncertainties about FTD's ability to execute its strategic initiatives successfully, or generate enough liquidity to fund its business activities, raised substantial doubt about the Company's ability to continue as a going concern.

03/18/2019

CRMZ News Service

FTD Companies Inc Receives Going Concern Opinion

FTD's notification of late filing for its Q1 2019 results was attributed to the additional time required to complete its interim impairment analysis of the Company's reporting units. It was stated that the workload needed to review and complete such processes exceeded available capacity.

5/13/2019

CRMZ News Service

FTD Companies, Inc. Files Notification of Late Filing for its Form 10-Q with the Securities and Exchange Commission.

FTD Companies, Inc. filed for bankruptcy

6/3/2019

CRMZ News Service

Flower and gift delivery company FTD seeks bankruptcy protection

MANAGEMENT DISCUSSION AND ANALYSIS

One feature of the CreditRiskMonitor service is the ability to quickly access a Company's Management Discussion and Analysis (MD&A) history.

The MD&A represents the thoughts and opinions of management, and provides a forecast of future operations, and therefore these statements can't typically be falsified. According to the Financial Accounting Standards Board (FASB), "MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed."

Sarbanes-Oxley subjects CEOs and CFOs to jail and monetary penalties for certifying misleading or fraudulent reports

Report

FTD Companies Inc
3113 Woodcreek Dr
DOWNERS GROVE, IL 60515-5412 United States
Phone: (630) 719-7800

Filed for Bankruptcy on 6/3/2019
Case #19-11240, filed in the U.S. Bankruptcy Court for the District of Delaware

Management Discussion and Analysis

Liquidity (MD&A)
As noted above, we will need to refinance or repay the indebtedness outstanding under the Amended Credit Agreement no later than its September 2019 maturity date. There can be no assurance that we will be able to affect a refinancing on acceptable terms or repay this outstanding indebtedness, when required or if at all, including as a result of the strategic alternatives review noted above. In this regard, there can be no assurance that the strategic alternatives review will result in any particular strategic alternative or strategic transaction. If we are not successful in our initiatives or do not have sufficient liquidity to fund our business activities, we may be forced to limit our business activities or be unable to continue as a going concern, which would have a material adverse effect on our results of operations and financial condition. The uncertainties identified above raise substantial doubt about our ability to continue as a going concern. The financial statements included in this Form 10-K do not include any adjustments that might result from the outcome of our efforts to address these uncertainties.

ABOUT THIS REPORT/CONTACT CREDITRISKMONITOR



CreditRiskMonitor is a financial risk analysis and news service that helps credit, supply chain and financial professionals stay ahead of and manage risk quickly, accurately and cost effectively. More than 35% of the Fortune 1000, plus over a thousand other large corporations worldwide, rely on our financial risk coverage of over 58,000 global public companies.

CreditRiskMonitor Bankruptcy Case Studies provide post-filing analyses of public company bankruptcies. Our case studies educate subscribers about methods they can apply to assess bankruptcy risk using CreditRiskMonitor's proprietary FRISK® score, robust financial database and timely news alerts.

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