



CreditRiskMonitor’s warning of Hooper Holmes, Inc.’s (“Hooper”) 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 Hooper Holmes, Inc. (OTC: HPHWQ) for more than a year.

The company ultimately filed for bankruptcy on August 27, 2018

Business Name	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018	2018	2018	2018
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Hooper Holmes, Inc.	2	1	1	1	1	1	2	2	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%
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 and Fitch

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

Hooper Holmes, Inc.

560 N Rogers Rd

Phone: (913) 764-1045

OLATHE, KS 66062-1211 United States

Ticker: **HPHWQ**

Filed for Bankruptcy on 8/27/2018
Case #18-23302, filed in the U.S. Bankruptcy Court for the Southern District of New York (White Plains)

Business Summary

Hooper Holmes, Inc., doing business as Provant Health, focuses on providing health risk assessment services and sample collection services. The Company provides on-site screening services and flu shots, laboratory testing, health risk assessment, and sample collection services to individuals. The Company also provides health coaching to support positive health risk migration, access to a wellbeing platform with individual and team challenges and rewards management, interoperability with third party digital health providers, data analytics, and reporting services. The Company's screening services include scheduling of individual and group screenings and organizing health and wellbeing events, end-to-end screening event management, provision and fulfillment of needed supplies and the comprehensive health and wellness services include access to a wellness portal, wellness assessments.

(Source: 10-K)

Employees: 335 (as of 12/31/2017)

Incorporated: 3/7/1906

Federal Tax Id: 221659359

Credit Score History

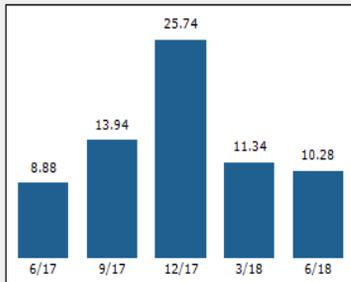
Score/ Index	2017					2018							
	A	S	O	N	D	J	F	M	A	M	J	J	A
FRISK® Score*	2	1	1	1	1	1	2	2	1	1	1	1	1
DBT Index	9	9	9	9	7	9	8	7	6	4	3	2	DBT
Z"-Score	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10

*FRISK® Scores are month-end

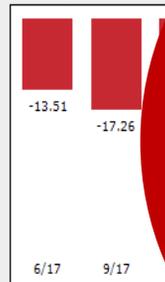
Auditor Information

Last Audit: 12/31/2017
 Auditors: Mayer Hoffman & McCann P.C.
 Opinion: **Unqualified**

Net Sales(millions)



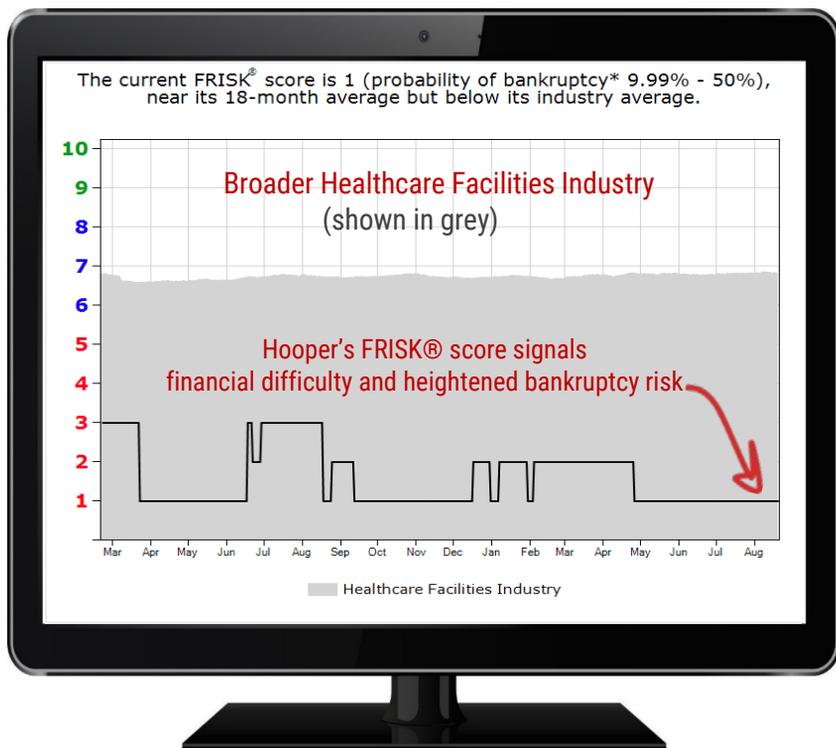
Working Capital



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.

FRISK® DEEP DIVE



The FRISK® score relative to the broader Healthcare Facilities 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
Hooper Holmes, Inc.	United States	1
Widacells Group PLC	United Kingdom	2
Esperite N.V.	Netherlands	3
Institut Stvolovrykh Kletok Cheloveka PAO	Russian Federation	3
Cryosite Limited	Australia	4
Celvad SA	Belgium	6
Cordlife Group Ltd	Singapore	6
CRYO-CELL International, Inc.	United States	6
InfuSystem Holdings Inc	United States	6
Card Blood Corp	Hong Kong	6
Corporation	United States	6

FRISK® Stress Index - SIC classification: Health and allied services, not elsewhere classified

Primary industry codes only Primary and secondary industry codes

Businesses From: All Businesses CLEAR

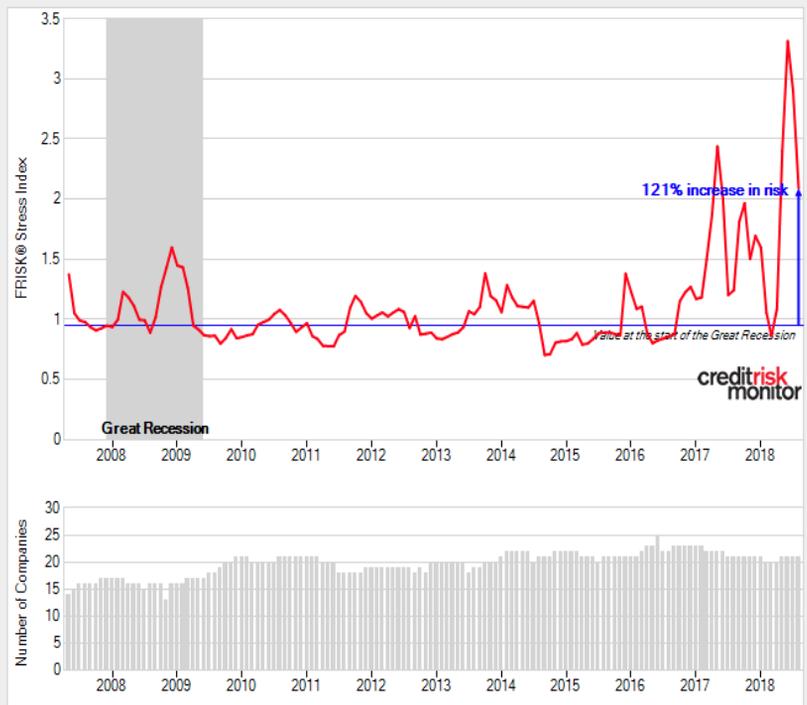
In Industry: SIC 8099: Health and allied services, not elsewhere classified

Country: All Countries

UPDATE RESULTS

Scale: Auto

Total Companies in all months 38



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 8099 (Health and allied services, not elsewhere classified) has increased 121% since 2007. Hooper was among the weakest names in the industry as evidenced by its FRISK® score of 1.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

Hooper demonstrated bottom quartile ranking in key financial ratios (shown in red) vs. its Healthcare Facilities 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: 2018.2						
Peer Group: Sector: Healthcare, Industry: Healthcare Facilities						
REFRESH						
[Sector: Healthcare] [Industry: Healthcare Facilities] [Calendar Year/Quarter: 2018.2]						
Businesses in Peer Group: 4146	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	133	133	-32.48	-32.48	2.71	46.36
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	53	60	10,275	0	243,268	14,181,000
Gross Margin % Of Sales	116	139	20.69	-131.72	36.54	101.00
Gross Margin % Of Sales -- TTM	111	139	21.40	-174.37	36.56	99.52
SG&A % Of Sales	122	151	62.61	1.68	25.03	10,463.16
SG&A % Of Sales -- TTM	101	151	43.83	1.63	23.01	2,003.44
Operating Margin % Of Sales	145	154	-42.67	-30,547.37	7.94	134.29
Operating Margin % Of Sales TTM	143	154	-23.75	-12,841.06	7.72	134.29
EBITDA Margin Of Sales	107	114	-34.00	-34,573.68	12.9	134.29
EBITDA Margin Of Sales -- TTM	109	118	-17.32	-3,424.15	13.9	134.29
Net Profit Margin % Of Sales	144	154	-49.41	-35,921.05	8.0	134.29
Net Profit Margin % Of Sales - TTM	143	154	-28.17	-12,319.02	8.0	134.29
Pre-tax Income % Of Sales	144	154	-50.25	-35,921.05	8.0	134.29
Effective Tax Rate	33	148	1.67	-1,888.12	1.67	134.29
Depreciation % Of Prop/Plant/Equipment	140	141	85.26	0.21	1.67	134.29
Capital Expense % Of Prop/Plant/Equipment	7	119	1.47	0.14	1.67	134.29
Interest Coverage	92	100	-4.49	-121.06	8.0	134.29
Interest Coverage -- TTM	100	108	-3.12	-85.14	5.7	134.29
Liquidity ratios:						
Cash Ratio	133	136	0.01	0.00	0.36	34.63
Quick Ratio	132	133	0.20	0.11	1.22	26.54
Current Ratio	135	136	0.23	0.18	1.53	35.14
Efficiency ratios:						
Accounts Receivable Turnover	125	148	4.65	0.01	7.68	1,189.46
Days Sales Outstanding	131	154	78.43	0.00	45.92	1,189.46
% of Inventory Financed by Vendors	5	77	2,290.95	11.64	233.4	1,189.46
% of Inventory Financed by Vendors -- TTM	6	91	2,013.73	5.90	233.4	1,189.46
Inventory Turnover	23	105	43.03	-0.15	1.67	1,189.46
Inventory Turnover TTM	25	106	40.18	0.00	1.67	1,189.46
Days Sales in Inventory	24	102	8.48	-2,403.42	1.67	1,189.46
Inventory to Working Capital	92	93	-0.02	-1.38	1.67	1,189.46
Accounts Payable Turnover	107	130	2.14	-2.12	1.67	1,189.46
Accounts Payable Turnover -- TTM	97	133	3.83	0.00	1.67	1,189.46
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	119	N/A	0.00	0.50	30.38
Debt to Tangible Equity Ratio	N/A	88	N/A	0.00	0.47	30.38
Total Debt to Assets Ratio	116	130	0.61	0.00	0.27	0.88
Short-Term Debt % of Total Debt	116	116	100.00	0.05	12.99	100.00
Short-Term Debt % of Working Capital	116	119	-51.60	-855.66	10.80	4,595.95
Liabilities to Net Worth Ratio	N/A	97	N/A	0.02	1.06	50.68
Total Liabilities to Equity Ratio	N/A	129	N/A	0.02	0.93	26.32
TTM EBITDA Over Total Debt	102	107	-0.57	-5.27	0.33	4,781.97
Net Debt Over TTM EBITDA	N/A	96	N/A	-378.21	1.87	3,116.12

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

- Company Name
- PharmaEngine Inc
 - Invesque Inc
 - Envision Healthcare Corp
 - Encompass Health Corp
 - 1300 Smiles Limited
 - Clinica Baviera SA
 - Quorum Health Corp
 - Primary Health Care Limited
 - Summerset Group Holdings Ltd
 - Summa M Dental Group (Singapore) Limited
- Company Name
- MEDNAX Inc
 - Centene Corp
 - Primary Health Care Limited
 - Sonic Healthcare Limited
 - Quorum Health Corp
 - Medica Sur SAB de CV
 - Envision Healthcare Corp
 - Community Health Systems
 - Amedisys Inc
 - Geisinger Health Ltd

QUARTERLY PERFORMANCE RATIOS

Operating and net losses in the last five fiscal quarters

Poor interest coverage ratio & recurring negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017	3 mos 9/30/2017	3 mos 6/30/2017
Net Sales \$	\$10,275	\$11,335	\$25,740	\$13,935	\$8,883
% change	-9.35%	-55.96%	84.71%	56.87%	16.87%
Gross Margin \$	\$2,126	\$2,668	\$5,308	\$3,013	\$1,677
% change	-20.31%	-49.74%	76.17%	79.67%	-0.89%
% of sales	20.69%	23.54%	20.62%	21.62%	18.88%
change as % of incremental sales	n/m	n/m	19.44%	26.45%	-1.17%
SG&A \$	\$6,433	\$6,851	\$6,356	\$7,224	\$5,281
% change	-6.10%	7.79%	-12.02%	36.79%	51.75%
% of sales	62.61%	60.44%	24.69%	51.84%	59.45%
change as % of incremental sales	n/m	n/m	-7.35%	38.46%	140.48%
Operating margin \$	(\$4,384)	(\$4,309)	(\$1,212)	(\$4,651)	(\$5,199)
% change	-1.74%	-255.53%	73.94%	10.54%	-110.49%
% of sales	-42.67%	-38.02%	-4.71%	-33.38%	-58.53%
change as % of incremental sales	n/m	n/m	29.13%	10.85%	-212.87%
EBITDA \$	(\$3,494)	(\$3,371)	(\$207)	(\$3,543)	(\$4,325)
% change	-3.65%	-1,528.50%	94.16%	18.08%	-134.16%
% of sales	-34.00%	-29.74%	-0.80%	-25.43%	-48.69%
change as % of incremental sales	n/m	n/m	28.26%	15.48%	-193.29%
EBIT \$	(\$4,384)	(\$4,308)	(\$1,212)	(\$4,651)	(\$5,199)
% change	-1.76%	-255.45%	73.94%	10.54%	-110.49%
% of sales	-42.67%	-38.01%	-4.71%	-33.38%	-58.53%
change as % of incremental sales	n/m	n/m	29.13%	10.85%	-212.87%
Pre-tax income \$	(\$5,163)	(\$5,194)	(\$2,200)	(\$5,397)	(\$5,892)
% change	0.60%	-136.09%	59.24%	8.40%	-82.02%
% of sales	-50.25%	-45.82%	-8.55%	-38.73%	-66.33%
change as % of incremental sales	n/m	n/m	27.08%	9.80%	-207.10%
Net income (loss) \$	(\$5,077)	(\$5,229)	(\$1,574)	(\$5,387)	(\$5,883)
% change	2.91%	-232.21%	70.78%	8.43%	-88.02%
% of sales	-49.41%	-46.13%	-6.12%	-38.66%	-66.23%
change as % of incremental sales	n/m	n/m	32.30%	9.82%	-214.82%
Tax expense \$	(\$86)	\$0	(\$667)	\$5	\$12
Effective tax rate	1.67%	0.00%	30.32%	-0.09%	-0.20%
Depreciation expense \$	\$290	\$337	\$305	\$408	\$374
% of sales	2.82%	2.97%	1.18%	2.93%	4.21%
% of capital expenses	5,800.00%	n/a	141.20%	551.35%	912.20%
% of PP&E, net (annualized)	85.26%	81.75%	65.84%	76.42%	78.20%
Capital expenditures \$	\$5	\$0	\$216	\$74	\$41
% change	n/m	-100.00%	191.89%	80.49%	-53.93%
% of PP&E, net (annualized)	1.47%	0.00%	46.63%	13.86%	8.57%
% of working capital (annualized)	-0.06%	0.00%	-3.89%	-1.92%	-1.37%
Interest coverage ratio	(4.49)	(3.80)	(0.21)	(4.75)	(6.24)
% change	-17.89%	-1,716.09%	95.59%	23.90%	-159.17%
Free cash flow \$	(\$4,428)	\$5,116	(\$683)	(\$4,936)	(\$3,483)
% change	-186.55%	849.05%	86.16%	-41.72%	-4.66%
Source:	10-Q 8/14/2018	10-Q 5/15/2018	10-K 4/17/2018	10-Q/A 4/17/2018	10-Q/A 4/17/2018

QUARTERLY LEVERAGE RATIOS

Tangible net worth is negative and decreased significantly YoY, indicating heightened risk

Creditors' degree of protection from loss declines as the total debt to assets ratio worsens

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Total debt \$	\$18,583	\$13,979	\$19,314	\$19,753	\$14,585
% change	32.94%	-27.62%	-2.22%	35.43%	118.14%
Stockholders' equity \$	(\$16,756)	(\$11,742)	(\$6,856)	(\$5,494)	(\$631)
% change	-42.70%	-71.27%	-24.79%	-770.68%	86.44%
Tangible net worth \$	(\$34,006)	(\$29,507)	(\$25,259)	(\$22,818)	(\$18,803)
% change	-15.25%	-16.82%	-10.70%	-21.35%	-109.06%
Total assets \$	\$30,232	\$31,083	\$40,200	\$37,119	\$31,788
% change	-2.74%	-22.68%	8.30%	16.77%	133.68%
Total debt to assets ratio	0.61	0.45	0.48	0.53	0.46
% change	36.69%	-6.39%	-9.73%	16.00%	-6.65%
Tangible assets \$	\$12,982	\$13,318	\$21,797	\$19,795	\$13,616
% change	-2.52%	-38.90%	10.11%	45.38%	46.98%
Short-term debt \$	\$18,583	\$13,979	\$19,314	\$12,030	\$6,754
% change	32.94%	-27.62%	60.55%	78.12%	1.02%
Short-term debt % of total debt	100.00%	100.00%	100.00%	60.90%	46.31%
% change	0.00%	0.00%	64.20%	31.52%	-53.69%
Short-term debt % of working capital	-51.60%	-44.38%	-71.16%	-69.71%	-50.00%
% change	-16.26%	37.63%	-2.08%	-39.44%	21.78%
Total liabilities \$	\$46,988	\$42,825	\$47,056	\$42,613	\$32,419
% change	9.72%	-8.99%	10.43%	31.44%	77.56%
Source:	10-Q 8/14/2018	10-Q 5/15/2018	10-K 4/17/2018	10-Q/A 4/17/2018	10-Q/A 4/17/2018

All of the company's debt was reclassified as short-term due to a credit facility covenant breach

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Negative & decreasing Working capital

Meager cash and quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Current assets \$	\$10,825	\$11,028	\$19,648	\$17,336	\$10,804
% change	-1.84%	-43.87%	13.34%	60.46%	46.34%
% of short-term debt	58.25%	78.89%	101.73%	144.11%	159.96%
Current liabilities \$	\$46,839	\$42,525	\$46,788	\$34,592	\$24,313
% change	10.14%	-9.11%	35.26%	42.28%	36.26%
Working capital \$	(\$36,014)	(\$31,497)	(\$27,140)	(\$17,256)	(\$13,509)
% change	-14.34%	-16.05%	-57.28%	-27.74%	-29.15%
% of sales (annualized)	-87.63%	-69.47%	-26.36%	-30.96%	-38.02%
Cash \$	\$582	\$544	\$884	\$1,590	\$1,250
% change	6.99%	-38.46%	-44.40%	27.20%	453.10%
% of short-term debt	3.13%	3.89%	4.58%	13.22%	18.51%
Cash ratio	0.01	0.01	0.02	0.05	0.05
% change	-3.13%	-32.28%	-58.91%	-10.51%	304.72%
Quick assets \$	\$9,335	\$9,454	\$17,646	\$13,717	\$8,383
% change	-1.26%	-46.42%	28.64%	63.63%	41.58%
% of short-term debt	50.23%	67.63%	91.36%	114.02%	124.12%
Quick ratio	0.20	0.22	0.38	0.40	0.34
% change	-10.35%	-41.05%	-4.89%	14.99%	3.92%
Current ratio	0.23	0.26	0.42	0.50	0.44
% change	-10.88%	-38.25%	-16.22%	12.78%	7.39%
Source:	10-Q 8/14/2018	10-Q 5/15/2018	10-K 4/17/2018	10-Q/A 4/17/2018	10-Q/A 4/17/2018

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017	3 mos 9/30/2017	3 mos 6/30/2017
Return on total assets	-16.56%	-14.67%	-4.07%	-15.64%	-25.92%
% change	-12.88%	-260.35%	73.96%	39.68%	-15.39%
Return on tangible assets	-38.61%	-29.78%	-7.57%	-32.25%	-51.42%
% change	-29.64%	-293.49%	76.53%	37.29%	-54.93%
Source:	10-Q 8/14/2018	10-Q 5/15/2018	10-K 4/17/2018	10-Q/A 4/17/2018	10-Q/A 4/17/2018

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 12/31/2017	12 mos 12/31/2016	12 mos 12/31/2015	12 mos 12/31/2014	12 mos 12/31/2013
Cash Flows from Operating Activities:					
Net income	(\$15,972)	(\$10,324)	(\$10,874)	(\$8,475)	(\$11,275)
Depreciation/depletion	3,610	2,633	2,211	1,220	2,200
Non-cash Items	3,150	2,735	1,666	(1,473)	(2,453)
Changes in working capital	(2,798)	512	700	5,298	4,499
Total cash from operating activities	(12,010)	(4,444)	(6,297)	(3,430)	(7,029)
Cash Flows from Investing Activities:					
Capital expenditures	(420)	(364)	(793)	(1,409)	(1,550)
Other investing cash flow items, total	1,936	0	(4,000)	6,049	5,272
Total cash from investing activities	1,516	(364)	(4,793)	4,640	3,722
Cash Flows from Financing Activities:					
Financing cash flow items	1,950	(86)	(377)	0	(999)
Issuance/retirement of stock, net	3,414	6,250	23	29	71
Issuance/retirement of debt, net	4,148	(1,525)	8,278	(8)	(114)
Total cash from financing activities	9,512	4,639	7,924	21	(1,042)
Net change in cash	(982)	(169)	(3,166)	1,231	(4,349)
Net cash-beginning balance	1,866	2,035	5,201	3,970	8,319
Net cash-ending balance	\$884	\$1,866	\$2,035	\$5,201	\$3,970
Supplemental Disclosures:					
Cash interest paid	\$1,519	\$987	\$516	n/a	n/a
Cash taxes paid, supplemental	\$26	\$32	\$41	\$53	\$62
Auditor/Opinion:	Mayer- Hoffman & Mc Cann	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
Source:	10-K	10-K	10-K	10-K	10-K
	4/17/2018	3/9/2017	3/30/2016	3/31/2015	3/31/2014

NEWS ALERTS: A TIMELINE OF CONCERNING HEADLINES

Hooper continued to experience recurring losses from operations, negative cash flows from operations, violations of debt covenants, and other related liquidity concerns, which raised substantial doubt about the Company's ability to continue as a going concern.

4/17/2018

Business Wire

Hooper Holmes, Inc. Receives Going Concern Opinion

Henry Dubois, Hooper's CEO and a director of the Company, stated his intention to resign from both roles, effective May 27, 2018.

5/3/2018

CRMZ News Service

HOOPER HOLMES INC FILES (8-K) Disclosing Change in Directors or Principal Officers

Hooper filed an 8-K which disclosed that it must use reasonable best efforts to identify potential acquirers or investors and to facilitate a transaction that results in a sale, merger, acquisition, or similar material investment in the Company as soon as reasonably possible. In fulfillment of this requirement, the Company retained Raymond James.

5/14/2018

CRMZ News Service

HOOPER HOLMES INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement

Operating loss for the Q1 period end increased 75% to \$4.3 million compared with operating loss of \$2.5 million for the same period last year; net loss for the period increased 67% to \$5.2 million compared with net loss of \$3.1 million for the same period last year.

5/16/2018

CRMZ News Service

Hooper Holmes, Inc. -- updated financials available

Hooper had persistently negative working capital and other liquidity measures.

8/16/2018

CRMZ News Service

Working capital at 6/30/2018 of (\$36.01) million decreased 33% from the prior year end's balance of (\$27.14) million, and decreased 167% from (\$13.51) million at the end of last year's same period.

Hooper Holmes d/b/a Provant Health announced that it had entered into an asset purchase agreement with a Quest Diagnostics subsidiary.

8/27/2018

Business Wire

CORRECTING and REPLACING Provant Health Enters Into Asset Purchase Agreement With Summit Health, Inc., Subsidiary Of Quest Diagnostics

Hooper Holmes, Inc. filed for bankruptcy.

8/28/2018

CRMZ News Service

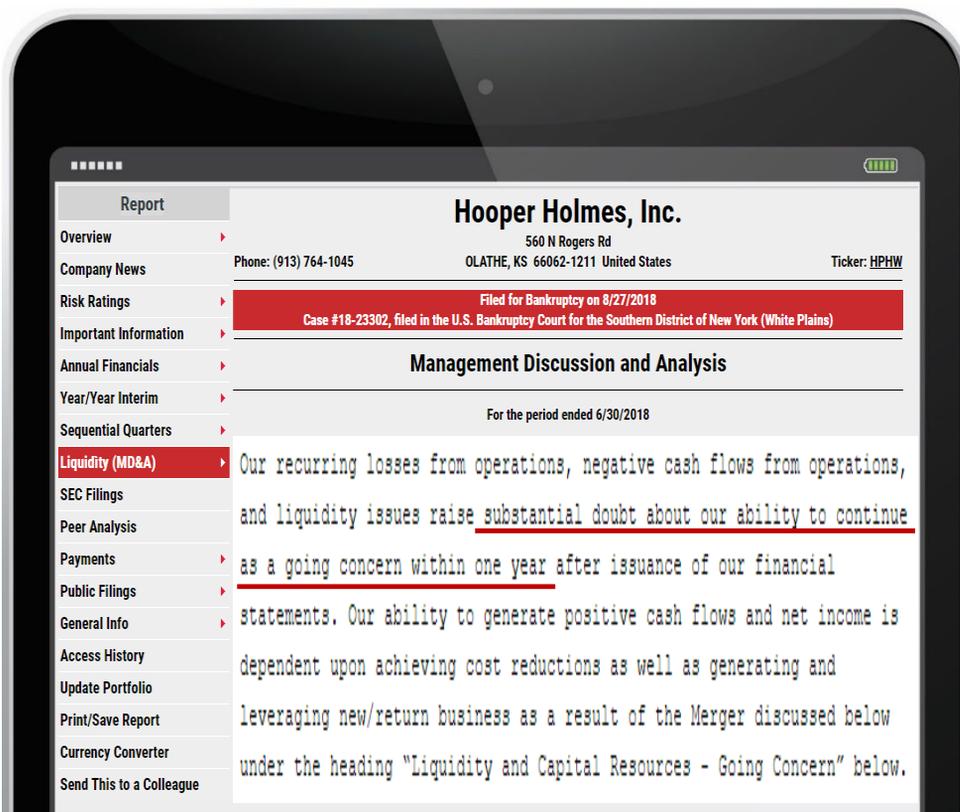
Hooper Holmes, Inc.: Chapter 11 Petition filed on 8/27/2018

MANAGEMENT DISCUSSION AND ANALYSIS

READING THE MANAGEMENT DISCUSSION AND ANALYSIS,

WE NOTED:

Hooper management explained, in its 2nd Quarter Form 10-Q filing, that it had ongoing concerns about the Company's ability to operate due to recurring losses from operations, negative cash flows from operations, and liquidity issues which



raised doubts as to its ability to continue as a going concern within one year after issuance of its financial statements. Hooper's ability to generate future positive cash flows and net income was dependent upon achieving cost reductions as well as generating and leveraging new/return business as a result of the merger with Provant Health – which also had a history of losses prior to the merger. The Company hoped to improve its financial condition by implementing restructuring plans. With the assistance of its investment banking firm, Raymond James, the Company sought a transaction to maximize its enterprise value as it continued to operate as a comprehensive health and wellness company. By doing so, Hooper intended to satisfy the requirements of its SWK term loans. Hooper was unable to comply with the covenants of its debt agreements as of 6/30/18, as well as for the three-month periods ended 3/31/18, 3/31/17, 9/30/17, 12/31/17, and the twelve-month period ended 12/31/16. The Company obtained waivers from its lenders for some of these periods but it wasn't able to make its 3/15/18 and 4/30/18 payments on the August 2017 term loan with SWK. Due to a cross-default clause, Hooper also defaulted on a 2016 Credit and Security Agreement. Subsequently, Hooper entered into various Credit Agreement amendments. Hooper management expected to continue to monitor the Company's liquidity, work to reduce this uncertainty, and address cash needs through a combination of planned restructuring, amendment and forbearance agreements, incentive based compensation, cost reduction initiatives and efficiency improvement actions.

These managerial efforts were unsuccessful and, in August 2018, Hooper Holmes, Inc. filed for bankruptcy...

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