



CreditRiskMonitor’s warning of Monitronics International, Inc.’s (“Monitronics”) 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 Monitronics, Inc. for more than a year.

The company ultimately filed for bankruptcy on June 30, 2019.

Business Name	2018						2019						
	J	A	S	O	N	D	J	F	M	A	M	J	J
Monitronics International, 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%
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

Monitronics International, Inc.

1990 Wittington Place
 FARMERS BRANCH, TX 75234-5736 United States
 Phone: (972) 243-7443

Filed for Bankruptcy on 6/30/2019
This company was Merged into or Acquired by Ascent Capital Group Inc on 12/17/2010
Case #19-33650, filed in the U.S. Bankruptcy Court for the Southern District of Texas (Houston)

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

Latest Financial Statements as of 3/31/2019

Business Summary

Monitronics International, Inc. provides security alarm monitoring and related services to residential and business subscribers throughout the United States and parts of Canada. The Company is primarily engaged in the business of providing security alarm monitoring services, such as monitoring signals arising from burglaries, fires, medical alerts and other events through security systems at subscribers' premises, as well as providing customer service and technical support. It monitors signals through security systems installed by independent dealers at subscribers' premises. With subscribers in all 50 states, the District of Columbia, Puerto Rico, and Canada, the Company provides a range of residential security services, including hands-free two-way interactive voice communication with the monitoring center, cellular options, and an interactive service option, which allows the customer to control their security system remotely using a computer or smart phone.

(Source: 10-K)

Employees: 1,230 (as of 12/31/2018) Incorporated: 8/31/1994 Federal Tax Id: 742719343

Credit Score History

[Why are these scores different?](#)

Auditor Information

Score/ Index	2018					2019							
	J	A	S	O	N	D	J	F	M	A	M	J	J
FRISK® Score*	1	1	1	1	1	1	1	1	1	1	1	1	1
DBT Index	10	10	10	10	10	10	9	9	9	9	9	9	9
Z"-Score	-2.22		-2.13			<-10							

Last Audit: 12/31/2018
 Auditors: KPMG LLP
 Opinion: **Qualified**

*FRISK® Scores are month-end

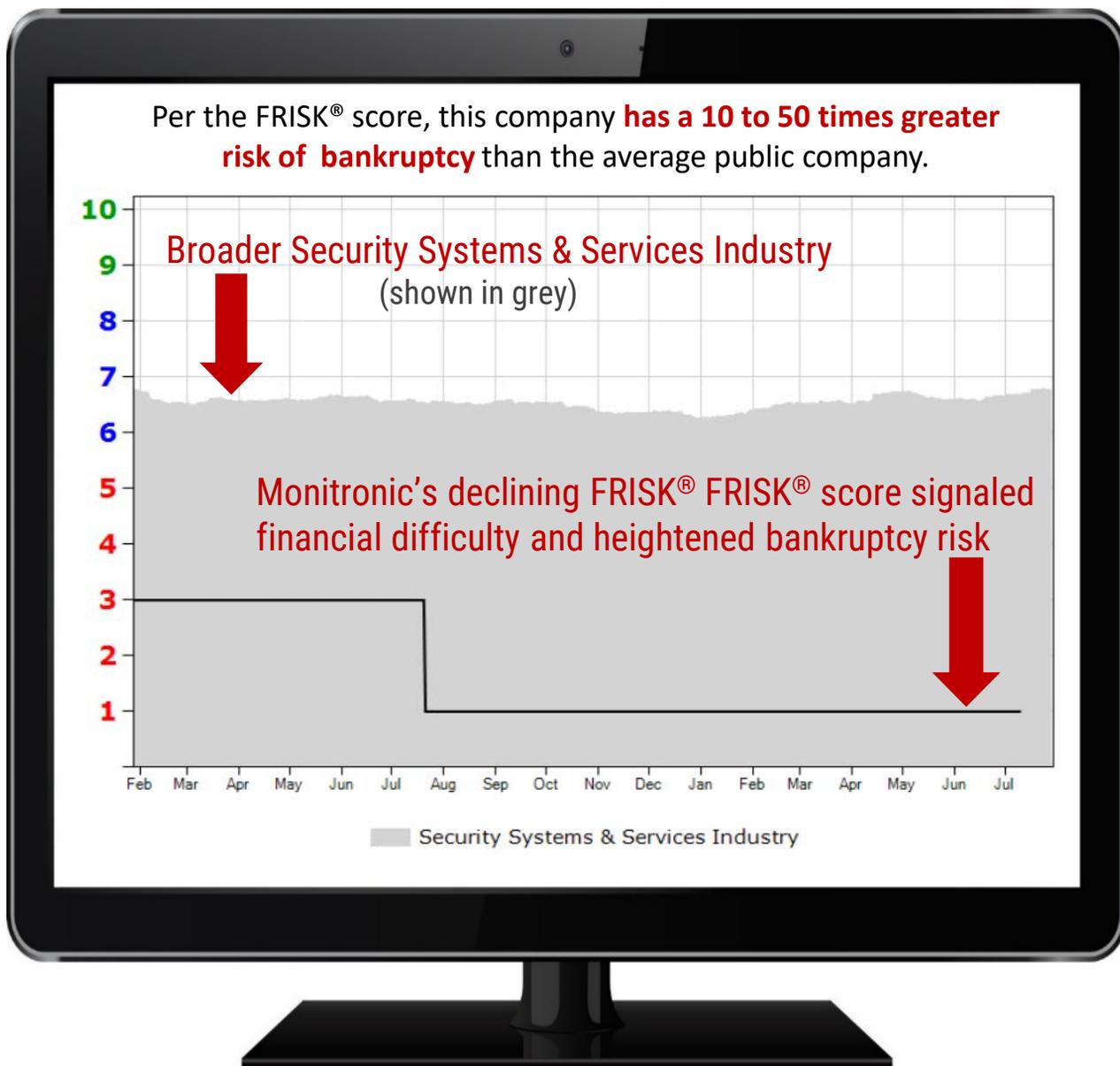
Agency Credit Ratings

Rating Agency	Long Term Rating
Moody's	WR

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 contained a going concern qualification – an event of default under the Company's credit facility

FRISK® DEEP DIVE



The FRISK® score relative to the broader Security Systems & Services industry raised an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	Ascent Capital Group Inc	United States	1
2	Monitronics International, Inc.	United States	1
3	Zicom Electronic Security Systems Ltd.	India	1
4	APX Group Holdings Inc	United States	2
5	Artivision Technologies Ltd.	Singapore	2
6	Confidence International AB	Sweden	2
7	Orad Ltd	Israel	2
8	Traqueur	France	2
9	ADT Inc	United States	3
10	Threat Protect Australia Ltd	Australia	3

FRISK® Stress Index - SIC classification: Security systems services

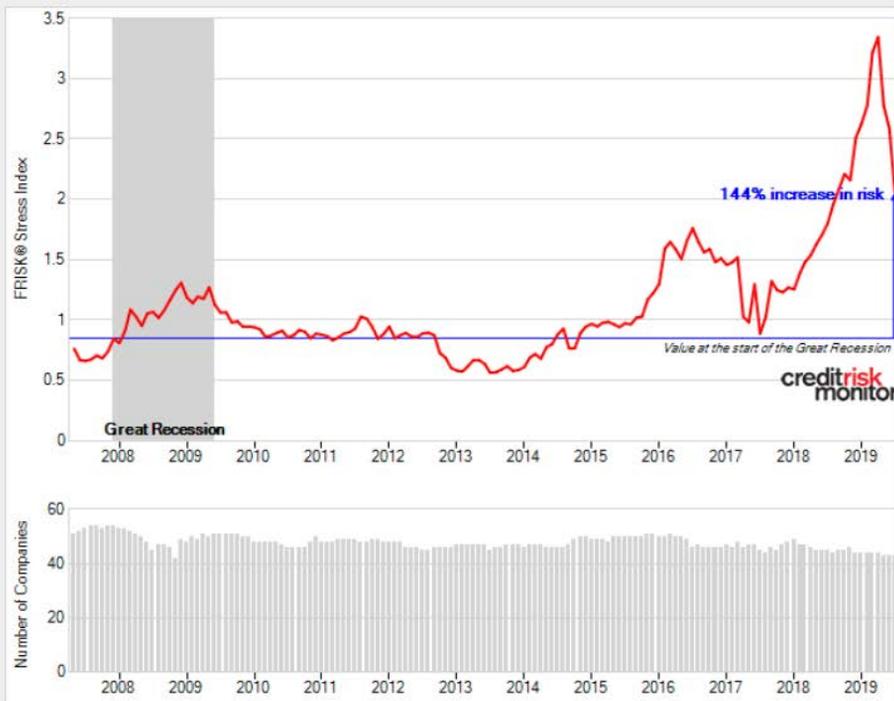
Primary industry codes only
 Primary and secondary industry codes

Businesses From: CLEAR
 In Industry:
 Country:

UPDATE RESULTS

Scale:

Total Companies in all months **98**



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 7382 (Security systems services) has increased 144% since 2007. Monitronics was among the weakest names in the industry as evidenced by its FRISK® score of 1.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

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

Calendar Year/Quarter: 2019.1

Businesses in Peer Group: 495	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	75	79	-14.63	-302.11	3.95	80.74
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	11	23				
Gross Margin % Of Sales	7	83				
Gross Margin % Of Sales -- TTM	6	84				
SGA % Of Sales	49	83				
SGA % Of Sales -- TTM	48	84				
Operating Margin % Of Sales	15	88				
Operating Margin % Of Sales -- TTM	87	89				
EBITDA Margin Of Sales	2	40				
EBITDA Margin Of Sales -- TTM	60	62				
Net Profit Margin % Of Sales	78	88	-24.51	-497.33	2.96	33.92
Net Profit Margin % Of Sales -- TTM	86	89	-127.62	-288.69	3.36	52.79
Pre-tax Income % Of Sales	76	88	-24.00	-540.27	4.62	46.61
Effective Tax Rate	8	86	-2.16	-160.00	17.07	104.50
Depreciation % Of Prop/Plant/Equipment	50	73	27.01	0.00	17.96	221.87
Capital Expense % Of Prop/Plant/Equipment	36	53	25.68	0.17	16.42	272.36
Interest Coverage	26	40	1.47	-53.91	3.92	802.20
Interest Coverage -- TTM	55	60	-1.49	-49.64	9.43	6,240.00
Liquidity ratios:						
Cash Ratio	82	86	0.01	0.00	0.36	8.48
Quick Ratio	82	82	0.02	0.02	1.06	11.56
Current Ratio	85	86	0.04	0.00	1.76	11.79
Efficiency ratios:						
Accounts Receivable Turnover	2	86				
Days Sales Outstanding	8	88				
% of Inventory Financed by Vendors		65				
% of Inventory Financed by Vendors -- TTM		68				
Inventory Turnover		74				
Inventory Turnover -- TTM		74				
Days Sales in Inventory		69				
Inventory to Working Capital		72				
Accounts Payable Turnover	28	77				
Accounts Payable Turnover -- TTM	26	78				
Leverage & debt coverage:						
Total Debt to Equity Ratio		69		0.00	0.24	5.38
Debt to Tangible Equity Ratio		58		0.00	0.25	117.23
Total Debt to Assets Ratio	76	77	1.38	0.00	0.16	6.52
Short-Term Debt % of Total Debt	70	74	100.00	0.00	58.86	100.00
Short-Term Debt % of Working Capital	67	75	-99.23	-1,608.13	10.88	576.53
Liabilities to Net Worth Ratio		67		0.01	0.86	141.29
Total Liabilities to Equity Ratio		78		0.01	0.84	7.40
TTM EBITDA to Total Debt	47	54	-0.16	-3.22	0.31	67.45
Net Debt to TTM EBITDA		42		-17.72	0.63	12.77

Rank	Company Name
1	SECOM JOSHINETSU CO., LTD.
2	HOKURIKU GAS CO., LTD.
3	TAKACHIHO KOHEKI CO., LTD.
4	Napco Security Technologies Inc
5	KANADEN CORPORATION

Rank	Company Name
1	SenSec Holding AB
2	MaxAlert Systems Ltd
3	Federal Signal Corporation
4	APX Group Holdings Inc
5	Garda World Security corp (Ontario)

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

Monitronics demonstrated bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Cumulative operating loss in the last five fiscal quarters

Recurring net loss in the last five fiscal quarters

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2019	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018
Net Sales \$	\$129,606	\$134,436	\$137,156	\$135,013	\$133,753
% change	-3.59%	-1.98%	1.59%	0.94%	0.16%
Gross Margin \$	\$102,842	\$106,304	\$102,097	\$101,966	\$101,052
% change	-3.26%	4.12%	0.13%	0.90%	-2.98%
% of sales	79.35%	79.07%	74.44%	75.52%	75.55%
change as % of incremental sales	n/m	n/m	6.11%	72.54%	-1,497.58%
SG&A \$	\$31,222	\$20,005	\$34,266	\$32,655	\$32,014
% change	56.07%	-41.62%	4.93%	2.00%	9.85%
% of sales	24.09%	14.88%	24.98%	24.19%	23.94%
change as % of incremental sales	n/m	n/m	75.18%	50.87%	1,386.96%
Operating margin \$	\$19,321	(\$316,590)	\$12,280	(\$201,845)	\$12,012
% change	106.10%	-2,678.09%	106.08%	-1,780.36%	-17.99%
% of sales	14.91%	-235.50%	8.95%	-149.50%	8.98%
change as % of incremental sales	n/m	n/m	9,991.83%	-16,972.78%	-1,272.95%
EBITDA \$	\$66,406	(\$269,391)	\$62,134	(\$145,089)	\$69,038
% change	124.65%	-533.56%	142.82%	-310.16%	-7.88%
% of sales	51.24%	-200.39%	45.30%	-107.46%	51.62%
change as % of incremental sales	n/m	n/m	9,669.76%	-16,994.21%	-2,852.17%
EBIT \$	\$14,107	(\$323,131)	\$6,583	(\$201,845)	\$12,012
% change	104.37%	-5,008.57%	103.26%	-1,780.36%	-17.99%
% of sales	10.88%	-240.36%	4.80%	-149.50%	8.98%
change as % of incremental sales	n/m	n/m	9,725.99%	-16,972.78%	-1,272.95%
Pre-tax income \$	(\$31,099)	(\$392,502)	(\$32,494)	(\$240,445)	(\$24,861)
% change	92.08%	-1,107.92%	86.49%	-867.16%	-13.70%
% of sales	-24.00%	-291.96%	-23.69%	-178.09%	-18.59%
change as % of incremental sales	n/m	n/m	9,703.73%	-17,109.84%	-1,447.34%
Net income (loss) \$	(\$31,770)	(\$376,911)	(\$33,840)	(\$241,792)	(\$26,207)
% change	91.57%	-1,013.80%	86.00%	-822.62%	-78.99%
% of sales	-24.51%	-280.36%	-24.67%	-179.09%	-19.59%
change as % of incremental sales	n/m	n/m	9,703.78%	-17,109.92%	-5,586.96%
Tax expense \$	\$671	(\$15,591)	\$1,346	\$1,347	\$1,346
Effective tax rate	-2.16%	3.97%	-4.14%	-0.56%	-5.41%
Depreciation expense \$	\$3,154	\$3,074	\$2,880	\$2,865	\$2,615
% of sales	2.43%	2.29%	2.10%	2.12%	1.96%
% of capital expenses	105.17%	90.68%	111.41%	51.00%	79.00%
% of PP&E, net (annualized)	27.01%	33.65%	31.50%	32.45%	31.30%
Capital expenditures \$	\$2,999	\$3,390	\$2,585	\$5,618	\$3,310
% change	-11.53%	31.14%	-53.99%	69.73%	-24.67%
% of PP&E, net (annualized)	25.68%	37.10%	28.28%	63.64%	39.62%
% of working capital (annualized)	-0.65%	-1.45%	-22.82%	-39.29%	-21.91%
Interest coverage ratio	1.47	(3.88)	1.59	(3.76)	1.87
% change	137.83%	-344.23%	142.30%	-300.76%	-8.78%
Free cash flow \$	\$45,543	\$26,655	\$4,376	\$11,525	\$47,044
% change	70.86%	509.12%	-62.03%	-75.50%	153.16%
Source:	10-Q 5/15/2019	10-K 4/1/2019	10-Q 11/6/2018	10-Q 8/6/2018	10-Q 5/10/2018

QUARTERLY LEVERAGE RATIOS

Total liabilities to tangible net worth ratio signals heightened risk in the last 5 quarters

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	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Total debt \$	\$1,838,900	\$1,816,450	\$1,806,119	\$1,731,235	\$1,722,336
% change	1.24%	0.57%	4.33%	0.52%	0.24%
Stockholders' equity \$	(\$623,775)	(\$588,975)	(\$202,907)	(\$167,695)	\$68,220
% change	-5.91%	-190.27%	-21.00%	-345.82%	-33.60%
Total debt to equity ratio	n/a	n/a	n/a	n/a	25.25
% change	n/a	n/a	n/a	n/a	50.95%
Tangible net worth \$	(\$1,800,551)	(\$1,784,438)	(\$1,767,887)	(\$1,740,542)	(\$1,724,207)
% change	-0.90%	-0.94%	-1.57%	-0.95%	2.58%
Total assets \$	\$1,330,914	\$1,305,768	\$1,705,269	\$1,678,750	\$1,917,584
% change	1.93%	-23.43%	1.58%	-12.45%	-1.22%
Total debt to assets ratio	1.38	1.39	1.06	1.03	0.90
% change	-0.68%	31.35%	2.70%	14.82%	1.48%
Tangible assets \$	\$154,138	\$110,305	\$140,289	\$105,903	\$125,157
% change	39.74%	-21.37%	32.47%	-15.38%	82.06%
Short-term debt \$	\$1,838,900	\$1,816,450	\$11,000	\$11,000	\$11,000
% change	1.24%	16,413.18%	0.00%	0.00%	0.00%
Short-term debt % of total debt	100.00%	100.00%	0.61%	0.64%	0.64%
% change	0.00%	16,320.36%	-4.15%	-0.52%	-0.23%
Short-term debt % of working capital	-99.23%	-98.69%	-44.05%	-16.75%	-22.57%
% change	-0.55%	-124.04%	-162.94%	25.78%	-47.99%
Total liabilities \$	\$1,954,689	\$1,894,743	\$1,908,176	\$1,846,445	\$1,849,364
% change	3.16%	-0.70%	3.34%	-0.16%	0.59%
Total liabilities to equity ratio	n/a	n/a	n/a	n/a	27.11
% change	n/a	n/a	n/a	n/a	51.48%
Total debt to EBITDA ratio (annualized)	7.27	n/a	n/a	n/a	6.24
% change	n/a	n/a	n/a	n/a	8.81%
Source:	8	8	10-Q	10-Q	10-Q
			8/6/2018	5/10/2018	

Due to potential credit facility covenant breaches in 2019, the company's Senior Notes were reclassified as current. Such a drastic jump in short-term debt often precedes a bankruptcy filing.

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Recurring negative working capital

Cash, quick & current ratios signal liquidity concerns

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Current assets \$	\$70,875	\$43,676	\$66,924	\$37,622	\$63,487
% change	62.27%	-34.74%	77.89%	-40.74%	138.54%
% of short-term debt	3.85%	2.40%	608.40%	342.02%	577.15%
Current liabilities \$	\$1,923,974	\$1,884,207	\$91,895	\$103,280	\$112,220
% change	2.11%	1,950.39%	-11.02%	-7.97%	13.66%
Working capital \$	(\$1,853,099)	(\$1,840,531)	(\$24,971)	(\$65,658)	(\$48,733)
% change	-0.68%	-7,270.67%	61.97%	-34.73%	32.43%
% of sales (annualized)	-357.45%	-342.27%	-4.55%	-12.16%	-9.11%
Cash \$	\$23,931	\$2,188	\$26,835	\$2,103	\$27,901
% change	993.74%	-91.85%	1,176.03%	-92.46%	744.97%
% of short-term debt	1.30%	0.12%	243.95%	19.12%	253.65%
Cash ratio	0.01	0.00	0.29	0.02	0.25
% change	933.33%	-99.59%	1,331.37%	-91.79%	644.31%
Quick assets \$	\$36,369	\$15,309	\$39,997	\$14,559	\$40,201
% change	137.57%	-61.72%	174.72%	-63.78%	152.09%
% of short-term debt	1.98%	0.84%	363.61%	132.35%	365.46%
Quick ratio	0.02	0.01	0.44	0.14	0.36
% change	133.33%	-98.14%	208.65%	-60.64%	121.80%
Current ratio	0.04	0.02	0.73	0.36	0.57
% change	58.62%	-96.81%	99.92%	-35.60%	109.83%
Source:	10-Q	10-K	10-Q	10-Q	10-Q
	5/15/2019	4/1/2019	11/6/2018	8/6/2018	5/10/2018

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2019	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018
Return on equity	n/a	n/a	n/a	-354.43%	-25.51%
% change	n/a	n/a	n/a	-1,289.43%	-101.97%
Return on total assets	-2.41%	-25.04%	-2.00%	-13.45%	-1.36%
% change	90.37%	-1,151.77%	85.13%	-889.96%	-82.57%
Return on tangible assets	-24.03%	-300.81%	-27.49%	-209.29%	-27.03%
% change	92.01%	-994.24%	86.86%	-674.25%	-44.70%
Source:	10-Q	10-K	10-Q	10-Q	10-Q
	5/15/2019	4/1/2019	11/6/2018	8/6/2018	5/10/2018

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

For the Q1 2018 period, the net loss of \$26 million widened versus the \$21 million net loss for the same period last year.		
5/30/2018	CRMZ News Service	Monitronics International, Inc. -- updated financials available
Moody's downgrades its long term rating for Monitronics from B3 (non-investment grade speculative) to Caa2 (extremely speculative).		
7/20/2018	CRMZ News Service	Monitronics International, Inc. -- updated Moody's rating available
For the Q2 2018 period, the net loss ballooned to \$242 million from a net loss of \$50 million for the same period last year. The 6 month year-to-date period also worsened significantly with a net loss of \$268 million versus a net loss of \$71 million last year.		
8/10/2018	CRMZ News Service	Monitronics International, Inc. -- updated financials available
The beneficial holder of approximately 65% of the outstanding principal amount of the 9.125% Senior Notes due 2020 issued by Monitronics, announced that the Company needs to address the maturity of the Notes in the near term to avoid a potential going concern default under its credit facility.		
8/31/2018	Business Wire	Stroock & Stroock & Lavan on Behalf of Certain Senior Noteholders of Monitronics International, Inc. Deliver Letter to Company in Response to Tender and Exchange Offers
Monitronics enters into an off-balance sheet arrangement for liquidity. Such an action is a high-risk red flag.		
11/15/2018	CRMZ News Service	MONITRONICS INTERNATIONAL INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement
Monitronics' 2018 Form 10-K reflected a going-concern qualification it received from its auditors. This was due to potential credit agreement covenant breaches related to a senior secured first-lien term loan and the potential acceleration of both secured and unsecured debt that such breaches could trigger.		
4/1/2019	CRMZ News Service	Monitronics International, Inc. Receives Going Concern Opinion
Moody downgrades Monitronics credit rating again; reflecting the company's near-term debt maturities and the high likelihood of a near term default event.		
4/8/2019	Moody's Investors Service	Moody's downgrades Monitronics CFR to Ca, facility ratings to Caa3 and C
For the Q1 2019 period, the net loss expanded to \$32 million from a net loss of \$26 million for the same period last year.		
5/18/2019	CRMZ News Service	Monitronics International, Inc. -- updated financials available
Monitronics restructures debt with its largest creditors. Under the terms of the agreement, Monitronics and its subsidiaries would effectuate the proposed transactions through a partial pre-packaged plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code.		
5/21/2019	CRMZ News Service	MONITRONICS INTERNATIONAL INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation
Monitronics International, Inc. filed for bankruptcy		
7/1/2019	CRMZ News Service	Monitronics International, Inc.: Chapter 11 Petition filed on 6/30/2019

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

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Monitronics International Inc.
1990 Wittington Place
FARMERS BRANCH, TX 75234-5736 United States
Phone: (972) 243-7443

Filed for Bankruptcy on 6/30/2019
This company was Merged or Acquired on 12/17/2010.
Case #19-33650, filed in the U.S. Bankruptcy Court for the Southern District of Texas (Houston)

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

Management Discussion and Analysis

In considering our liquidity requirements for the next twelve months, we evaluated our known future commitments and obligations including factors discussed above. We have engaged financial and legal advisors to assist us in considering potential alternatives to address the issues described above. As of the issuance date of these condensed consolidated financial statements, we have not refinanced the Senior Notes and there can be no assurance that any refinancing, or an alternative restructuring of our outstanding indebtedness will be possible on acceptable terms, if at all.

Our failure to refinance the Senior Notes or to reach an agreement with our stakeholders on the terms of a restructuring would have a material adverse effect on our liquidity, financial condition and results of operations, and may result in us filing a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in order to implement a restructuring plan.

ABOUT THIS REPORT/CONTACT CREDITRISKMONITOR



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