

FRISK® Score Predicts Recent Bankruptcies

January 2017 - December 2019



96%
PREDICTIVE
OF PUBLIC COMPANY
BANKRUPTCY
RISK

Our research indicates that public companies account for more than half of the worldwide dollars at risk.

Since the start of 2017, the FRISK® score's rate of success in capturing public company bankruptcy is 96%: 139 identified out of 145 bankruptcies. In any given year, you can count on one hand the times we miss – and in those outlier cases, the circumstances deal with unusual, unforeseen events such as natural disasters and CEO fraud.

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FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES | JANUARY 2017 - DECEMBER 2019

RATE OF SUCCESS: 96% | Of 145 bankruptcies, 139 companies had a recent FRISK® score prior to bankruptcy. We failed to warn 5 times.

BUSINESS NAME	COUNTRY	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY												FRISK® AT FILING	BANKRUPTCY DATE	
		-12 MOS.	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1 MO.			
Melinta Therapeutics Inc	U.S.	2	2	2	2	2	2	2	2	2	2	2	2	1	1	12/27/2019
Lydian International Ltd.	U.S.	2	2	2	2	2	2	2	2	1	2	2	2	2	2	12/23/2019
Granite City Food & Brewery Ltd	U.S.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	12/16/2019
Generation Next Franchise Brands Inc	U.S.	2	2	2	2	2	1	1	1	1	1	1	3	3	4	12/15/2019
Approach Resources Inc.	U.S.	3	2	2	2	2	2	2	2	1	1	1	2	2	2	11/18/2019
Dean Foods Co	U.S.	2	1	2	2	1	1	1	1	1	1	1	1	1	1	11/12/2019
Nuvectra Corp	U.S.	7	7	7	7	6	6	3	3	2	2	2	2	2	2	11/12/2019
Zenergy Brands Inc	U.S.	3	3	3	3	3	3	4	3	3	3	3	3	3	3	10/24/2019
Nobilis Health Corp.	U.S.	4	2	2	3	3	2	2	2	2	2	2	2	2		10/21/2019
Destination Maternity Corp	U.S.	3	2	3	3	3	3	3	2	1	1	1	1	1	1	10/21/2019
EP Energy LLC	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	10/3/2019
EP Energy Corporation	U.S.	2	2	2	2	2	1	1	1							10/3/2019
Renewable Energy and Power Inc	U.S.			3	3	3	3	3	5	5	5	5	5	3	4	9/19/2019
Sienna Biopharmaceuticals Inc	U.S.	5	4	4	2	2	2	2	2	2	2	2	2	2	2	9/16/2019
Alta Mesa Resources Inc	U.S.								2	1	2	2	2	1	1	9/11/2019
Fred's, Inc.	U.S.	1	2	3	2	3	3	3	2	2	1	1	1	1	1	9/9/2019
PetroShare Corp	U.S.	3	3	2	2	3	3	2	2	1	1	1	1	1	1	9/4/2019
RAIT Financial Trust	U.S.	3	3	3	3	3	3	4	3	3	3	3	3	3	4	8/30/2019
Dougherty's Pharmacy Inc	U.S.	4	4	4	4	4	4	4	4	4	5	6	5	5	6	8/28/2019
Sanchez Energy Corp	U.S.	2	1	1	1	1	1	1	1	1	1	1	1	1	1	8/11/2019
Halcon Resources Corp	U.S.	4	4	3	3	2	1	1	2	2	1	1	1	1	1	8/7/2019

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iPic Entertainment Inc	U.S.	2	2	2	2	2	2	2	2	2	2	1	1	2	1	8/5/2019
Airxpanders Inc	U.S.	2	3	3	3	5	5	5	5	5	5	5	2	2	2	7/24/2019
Emerge Energy Services LP	U.S.	6	6	4	3	3	2	3	2	2	2	2	1	1	1	7/15/2019
Weatherford International plc	U.S.	3	2	2	1	1	1	1	1	2	2	2	1	2	2	7/1/2019
Monitronics International Inc	U.S.	3	1	1	1	1	1	1	1	1	1	1	1	1	1	6/30/2019
Legacy Reserves Inc.	U.S.	2	2	2	2	2	1	1	1	1	1	1	1	1	1	6/18/2019
Insys Therapeutics Inc	U.S.	3	3	3	3	3	3	2	2	3	3	3	3	1	1	6/10/2019
GUE Liquidation Companies Inc (FKA FTD Companies, Inc.)	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	6/3/2019
Fusion Connect Inc	U.S.	4	4	3	2	3	3	2	1	2	2	2	1	1	1	6/3/2019
Bristow Group Inc.	U.S.	5	5	5	5	5	5	2	2	2	2	1	1	1	1	5/11/2019
Cloud Peak Energy Inc.	U.S.	5	6	5	5	4	3	1	1	1	2	1	1	1	1	5/10/2019
Kona Grill Inc	U.S.	1	3	3	2	2	1	2	3	2	2	2	2	2	1	4/30/2019
Achaogen Inc	U.S.	4	6	5	5	4	3	2	1	1	1	1	1	1	1	4/15/2019
Jones Energy, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4/14/2019
Southcross Energy Partners LP	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4/1/2019
Hexion Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4/1/2019
OPP Liquidating Company Inc (FKA Orchids Paper Products Company)	U.S.	2	2	1	2	2	1	1	1	1	1	1	1	1	1	4/1/2019
Grizzly Energy LLC	U.S.								2	2	1	1	1	1	1	3/31/2019
Mabvax Therapeutics Holdings Inc	U.S.	3	3	3	3	3	3	3								3/21/2019
PHI Inc.	U.S.	5	5	4	4	4	4	3	1	1	1	1	1	1	1	3/14/2019
Windstream Holdings Inc	U.S.	1	1	1	1	1	1	1	2	1	1	1	1	1	1	2/25/2019

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Tri Harbor Holdings Corporation	U.S.	4	4	3	2	2	2	1	1	1	1	1	1	1	1	2/19/2019
Pernix Therapeutics Holdings, Inc.	U.S.	2	2	2	2	2	2	1	1	1	1	1	1	1	2	2/18/2019
Immune Pharmaceuticals Inc	U.S.	1	1	3	2	1	2	2	1	1	1	1	1	1	1	2/17/2019
Aradigm Corporation	U.S.	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2/15/2019
Ditech Holding Corp	U.S.								1	1	1	1	1			2/11/2019
Pacific Gas & Electric Company	U.S.	8	5	6	6	6	5	4	4	5	5	6	6	1	1	1/29/2019
PG&E Corporation	U.S.	7	6	7	7	7	6	6	6	6	7	5	5	1	1	1/29/2019
Ecosphere Technologies, Inc.	U.S.	3	3	3	3	3	3	3	3	3	3	3	3	3	3	12/21/2018
Parker Drilling Co	U.S.	2	1	1	1	1	1	1	1	1	1	1	1	1	1	12/12/2018
Synergy Pharmaceuticals Inc.	U.S.	4	4	4	3	3	3	3	3	4	4	2	1	1	1	12/12/2018
Bakken Resources, Inc.	U.S.	7	7	7	7	7	7	7	7	7	7	7	7	7	7	12/7/2018
Argos Therapeutics, Inc.	U.S.	1	1	1	1	1	1	1	1	1	3	3	3	3	3	11/30/2018
Petroquest Energy, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	2	2	2	2	11/6/2018
Gastar Exploration Inc	U.S.	2	3	3	3	2	2	2	3	3	1	1	1	1	1	10/31/2018
Zyla Life Sciences	U.S.	1	2	1	2	1	1	2	2	2	1	2	1	1	1	10/30/2018
Rockies Region 2006 Limited Partnership	U.S.	3	3						3	3	3	3	3	3	3	10/30/2018
Alliance BioEnergy + Inc	U.S.	4	4	4	4	4	4	3	3	3	3	3	3	3	3	10/22/2018
Sears Holdings Corp	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	10/15/2018
AG&E Holdings Inc.	U.S.	5	5	5	5	5	5	4	4	4	4	3	3	3	3	10/15/2018
Westmoreland Coal Company	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	10/9/2018
Westmoreland Resource Partners LP	U.S.	1	2	2	2	2	1	1	2	2	2	2	2	2	2	10/9/2018

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Hooper Holmes, Inc.	U.S.	2	1	1	1	1	1	2	2	1	1	1	1	1	8/27/2018
Axion Power International, Inc.	U.S.	3	3	3	3	3	3	3	3						8/10/2018
ActiveCare, Inc.	U.S.	2	2	2	2	2	2	2	2	2	2	2	2		7/15/2018
Tintri Inc	U.S.	2	1	2	1	1	2	1	1	1	1	1	1	1	7/10/2018
JRjr33 Inc	U.S.	2	2	2	1	1	1	1	1	1	1	1	1	1	6/29/2018
Rex Energy Corporation	U.S.	2	2	2	1	2	1	1	1	1	1	1	1	1	5/18/2018
BioAmber Inc.	U.S.	3	3	3	1	2	2	2	2	2	2	2	1	1	5/4/2018
CSA Holdings, Inc.	U.S.								3	4	4	4	4	4	4/30/2018
Erin Energy Corp	U.S.	3	2	2	2	2	2	2	2	2	2	2	3	2	4/25/2018
STG Group Inc	U.S.	2	2	3	3	2	2	1	1	2	2	1	2	1	4/19/2018
Harvest Oil & Gas Corp	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	4/2/2018
FirstEnergy Solutions Corp.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	3/31/2018
Remington Outdoor Company, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	3/25/2018
Claire's Stores Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	3/19/2018
iHeartMedia Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	3/14/2018
iHeartCommunications Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	3/14/2018
Orexigen Therapeutics, Inc.	U.S.	3	4	3	3	2	2	2	2	3	1	1	1	1	3/12/2018
Great Basin Scientific Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	3/5/2018
Tops Holding II Corp	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	2/21/2018
Star Mountain Resources, Inc.	U.S.	2	2	1	1	1	1	1	2	2	2	1	1		2/21/2018
Bon-Ton Stores Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	2/4/2018

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Cenveo, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2/2/2018
Carrier & Technology Solutions, LLC	U.S.								3	3	3	3	3	3	3	1/30/2018
Rand Logistics, Inc.	U.S.	3	3	3	3	2	2	1	2	2	2	2	2	1	1	1/29/2018
Enumeral Biomedical Holdings, Inc.	U.S.	3	3	3	5	4	4	4	4							1/29/2018
EXCO Resources Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1/15/2018
Hyperdynamics Corporation	U.S.	4	5	5	4	4	4	4	4	4	4	4	2	2	2	12/22/2017
Rentech, Inc.	U.S.	4	4	3	2	2	2	2	2	2	2	1	1	1	1	12/19/2017
Cobalt International Energy, Inc.	U.S.	1	2	2	1	1	1	1	1	1	1	1	1	1	1	12/14/2017
The JG Wentworth Co.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12/12/2017
Global Brokerage Inc	U.S.	2	2	2	2	1	1	1	1	1	1	1	1	1	1	12/11/2017
PZ Wind Down Inc. (FKA PhaseRx, Inc.)	U.S.					5	5	5	5	4	4	4	3	3	3	12/11/2017
Dex Liquidating Co. (FKA Dextera Surgical Inc.)	U.S.	4	4	4	4	4	3	3	3	3	3	3	2	2	2	12/11/2017
Protea Biosciences Group Inc	U.S.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	12/1/2017
Cumulus Media Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	11/29/2017
Elah Holdings Inc	U.S.	2	3	2	1	1	1	1	2	1	1	1	1	1	1	11/17/2017
Armstrong Energy, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	11/1/2017
Point.360	U.S.	2	2	2	2	3	3	3	3	3	3	3	3	3	3	10/10/2017
Paperweight Development Corp.	U.S.	3	3	3	3	3	3	3	3	3	3	3	3	3		10/1/2017
COPsync Inc	U.S.	3	3	2	2	2	2	2	2	2	2	2	2	2	2	9/29/2017
Toys R US Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	9/19/2017
ICPW Liquidation Corp (FKA Ironclad Performance Wear Corporation)	U.S.	6	6	5	5	5	5	5	5	4	4	4				9/8/2017

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Uni-Pixel Inc	U.S.	8	9	7	5	5	3	3	3	2	2	2	2	2	8/30/2017
Perfumania Holdings, Inc.	U.S.	4	5	5	4	3	2	3	3	2	3	4	3	3	8/26/2017
Hinto Energy Inc	U.S.	3	3	3	3	3									8/16/2017
Crossroads Systems Inc	U.S.	5	5	5	5	5	5	5	5	5	6	6	6	6	8/13/2017
Peekay Boutiques Inc	U.S.	2	2	2	2	2	2	2	2	2	2	2	2	2	8/10/2017
TerraVia Holdings, Inc.	U.S.	3	3	3	3	2	2	2	2	1	1	1	1	1	8/2/2017
Quadrant 4 System Corp	U.S.	4	4	4	4	4	4	3							6/29/2017
Franchise Services of North America Inc.	U.S.	4	4	4	4	4	4	4	4	3	3	3	3	3	6/26/2017
Aina Le'a Inc	U.S.	2	2	2	2	2	2	2	2	2	2	2	2	2	6/22/2017
Foundation Healthcare, Inc.	U.S.	3	3	2	1	1	1	1	1	1	1	1	1	1	6/21/2017
AM Castle & Co	U.S.	2	2	3	2	1	1	2	2	2	1	1	1	1	6/18/2017
GenOn Americas Generation LLC	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	6/14/2017
GenOn Energy, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	6/14/2017
Soupman Inc	U.S.	2	2					2	2	2	2	2	2	2	6/13/2017
Ignite Restaurant Group Inc	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	6/6/2017
Rooster Energy Ltd.	U.S.	1	2	2	2	2	2	2	2	2	2	2	2	1	6/2/2017
21st Century Oncology Holdings, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	5/25/2017
Oakridge Holdings Inc	U.S.	5	5	5	5			4	4	4	4	4	4	4	5/22/2017
Gorgon Newco, LLC (FKA GulfMark Offshore, Inc.)	U.S.	1	1	1	1	1	1	1	1	2	1	1	1	1	5/17/2017
Tidewater Inc.	U.S.	2	2	1	1	1	1	1	2	3	2	2	2	2	5/17/2017
KII Liquidating Inc (FKA Katy Industries, Inc)	U.S.	2	2	2	1	2	1	2	2	1	1	1	1	1	5/14/2017

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First NBC Bank Holding Company	U.S.	5	4	4	4	3	3	3	3	3	3	3	3	3	3	5/11/2017
Nuverra Environmental Solutions Inc	U.S.	1	1	1	1	1	1	2	2	2	2	3	1	1	1	5/1/2017
Boart Longyear Ltd.	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	4/27/2017
Adeptus Health Inc.	U.S.	5	6	5	5	5	5	4	3	3	3	1	2	2	2	4/19/2017
Grandparents.com, Inc.	U.S.	3	3	3	3	3	2	2	2	2	2	2	2	2	2	4/14/2017
Unilife Corporation	U.S.	1	1	1	1	1	1	2	2	1	1	1	1	1	1	4/12/2017
CMTSU Liquidation Inc (FKA CIBER, Inc.)	U.S.	5	3	3	3	3	3	2	1	1	1	1	1	1	1	4/9/2017
P10 Holdings Inc (FKA P10 Industries, Inc)	U.S.	3	3	2	2	2	2	2	2	2	2	2	2	3	3	3/22/2017
Electronic Cigarettes Intl Group Ltd	U.S.	2	2	1	1	1	1	1	2	1	1	2	2	1	1	3/16/2017
Goodman Networks, Inc.	U.S.	1	1	1	1	1	1	1	1	1	1	1	2	2	2	3/13/2017
G-Estate Liquidation Stores, Inc. (FKA Gordmans Stores, Inc.)	U.S.	2	2	2	2	2	2	1	1	1	1	2	1	1	1	3/13/2017
hhgregg, Inc.	U.S.	2	2	2	3	3	2	2	2	2	2	2	1	1	1	3/6/2017
WestMountain Gold Inc	U.S.	3	3	3	3	3	3	3	3	3	3	3	2	2	2	3/1/2017
Fantasy Aces Daily Fantasy Sports Corp.	U.S.	6	6	6	6	3	3	3	3	3	3	3	3	3	3	1/31/2017
Azure Midstream Partners LP	U.S.	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1/30/2017
Forbes Energy Services Ltd	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1/22/2017
Avaya Inc.	U.S.	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1/19/2017
Amplify Energy Corp (FKA Memorial Production Partners LP)	U.S.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1/16/2017
Bonanza Creek Energy Inc	U.S.	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1/4/2017

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.

“Listen up! The danger is in PUBLIC companies.”

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RISK

Our FRISK® score model incorporates four powerful risk inputs:

- “Merton”-type model of stock market capitalization and volatility
- Financial ratios, including those used in the Altman Z”-Score Model
- Bond agency ratings from Fitch, Moody's and DBRS Morningstar
- Website click pattern data from CreditRiskMonitor® subscribers, representing key credit decision makers at more than 35% of current Fortune 1000 companies plus thousands of other large companies worldwide