



CreditRiskMonitor's assessment of School Specialty, Inc.'s ("School Specialty") "high risk" status has been determined by a combination of factors:

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## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that School Specialty, Inc. (OTC: SCOO) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Business Name	2019											2020	
	F	M	A	M	J	J	A	S	O	N	D	J	F
School Specialty, Inc.	2	2	2	2	2	2	1	1	1	1	1	1	1

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.

FRISK® Score	BANKRUPTCY RISK RELATIVE TO THE HISTORICAL AVERAGE	
	FROM	TO
10	0.00x	0.12x
9	0.12x	0.27x
8	0.27x	0.34x
7	0.34x	0.55x
6	0.55x	0.87x
5	0.87x	1.40x
4	1.40x	2.10x
3	2.10x	4.00x
2	4.00x	9.99x
1	9.99x	50.00x

While the 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

## School Specialty, Inc.

W6316 Design Dr  
GREENVILLE, WI 54942-8404 United States

Phone: (920) 734-5712 Ticker: SCOO

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**Emerged from Bankruptcy on 6/11/2013**

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**Latest Financial Statements as of 9/28/2019**

**Business Summary**

School Specialty, Inc. (SSI) is a distributor of supplies, furniture, technology products, supplemental learning products (instructional solutions) and curriculum solutions, primarily to the education marketplace. It designs, develops and provides educators with its own products and services. Its segments include Distribution and curriculum. Distribution segment offers products that include basic classroom supplies and office products, supplemental learning materials, physical education equipment and classroom technology. Curriculum segment is a PreK-12 curriculum-based publisher of products in the categories of science and reading and literacy. Through its SSI Guardian subsidiary, the Company provides curriculum, training and safety and security products for school, healthcare and corporate workplace. Its SOAR life products is a customized offering for hospitals, long-term care, therapeutic facilities, home care, surgery centers, day care centers, physician offices, and clinics.

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Employees: 1,189 (as of 2/9/2019)

Incorporated: 6/4/2013

Federal Tax Id: 390971239

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**Credit Score History**

Score/ Index	2019												2020		
	F	M	A	M	J	J	A	S	O	N	D	J	F	DBT	DBT
<b>FRISK® Score*</b>	2	2	2	2	2	2	1	1	1	1	1	1	1		
<b>DBT Index</b>	9	9	9	9	9	9	9	9	9	9	9	9	9	DBT	DBT
<b>Z"-Score</b>	1.33		0.07		-0.17		-1.51							Z"	Z"

\* FRISK® Scores are month-end

**Why are these scores different? FRISK® Score Analysis**

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Market Capitalization has declined by 95% over the last 12 months.
- Total Liabilities
- Market
- Fl

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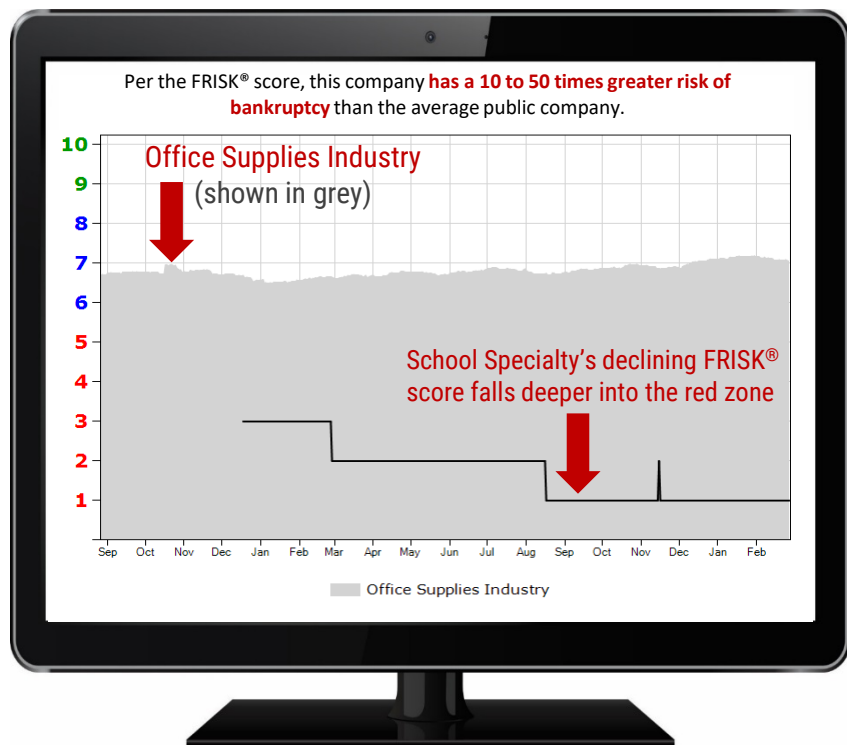
**Net Sales(millions)**

**Working Capital (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."

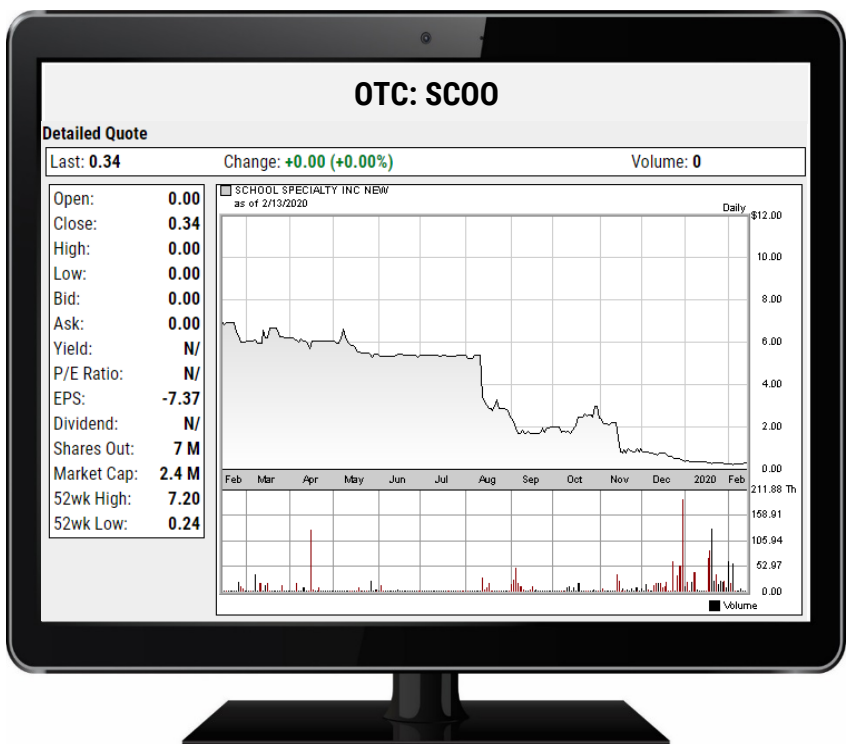
## FRISK® DEEP DIVE



The FRISK® score relative to the broader Office Supplies industry raises 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.

# 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: 2019.3

Businesses in Peer Group: 567

	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
Z-Score	140	154	-1.51	-82.90	3.28	84.45
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)	7	13	278,512	0	278,512	2,947,000
Gross Margin % Of Sales	57	157	33.24	-221.05	21.44	100.00
Gross Margin % Of Sales -- TTM	60	160				
SGA % Of Sales	97	157				
SGA % Of Sales -- TTM	121	160				
Operating Margin % Of Sales	47	159				
Operating Margin % Of Sales -- TTM	134	162				
EBITDA Margin Of Sales	24	61				
EBITDA Margin Of Sales -- TTM	52	64				
Net Profit Margin % Of Sales	46	159	8.41	-873.68	2.04	543.81
Net Profit Margin % Of Sales -- TTM	139	162	-7.94	-928.76	2.00	267.81
Pre-tax Income % Of Sales	59	159	6.07	-921.05	3.68	548.97
Effective Tax Rate	16	156	-5.75	-662.30	19.51	526.31
Depreciation % Of Prop/Plant/Equipment	94	113	34.94	0.00	9.58	75,655.17
Capital Expense % Of Prop/Plant/Equipment	88	105	28.81	0.01	9.91	200.94
Interest Coverage	31	51	4.85	-455.34	6.17	368.16
Interest Coverage -- TTM	49	58	-0.89	-1,696.09	6.48	42,397.95
<b>Liquidity ratios:</b>						
Cash Ratio	152	161	0.02	0.00	0.36	295.16
Quick Ratio	112	160	0.58	0.02	0.90	530.64
Current Ratio	141	161	0.93	0.08	1.61	2,357.35
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	53	161				
Days Sales Outstanding	53	159				
% of Inventory Financed by Vendors	70	133				
% of Inventory Financed by Vendors -- TTM	78	135				
Inventory Turnover	54	151				
Inventory Turnover -- TTM	80	151				
Days Sales in Inventory	54	146	36.12	6.07	73.36	44,839.29
Inventory to Working Capital	133	149	-3.83	-47.28	0.54	51.21
Accounts Payable Turnover	38	147	13.35	0.00	7.34	120.65
Accounts Payable Turnover -- TTM	59	148	9.14	0.00	7.15	99.63
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	138	140	3.70	0.00	0.39	7.66
Debt to Tangible Equity Ratio	134	134	20.45	0.00	0.40	20.45
Total Debt to Assets Ratio	137	146	0.56	0.00	0.21	4.94
Short-Term Debt % of Total Debt	125	140	100.00	0.00	58.06	100.00
Short-Term Debt % of Working Capital	125	145	-930.14	-15,686.74	19.15	48,044.32
Liabilities to Net Worth Ratio	148	149	30.87	0.01	0.95	54.44
Total Liabilities to Equity Ratio	150	155	5.59	0.01	0.91	54.44
TTM EBITDA to Total Debt	47	55	-0.09	-148.16	0.22	15.89
Net Debt to TTM EBITDA		40		-102.98	2.05	11.24

Rank	Company Name
1	OCC PCL
2	Miroku Corporation
3	Union Auction PCL
4	Kayee International Group Co Ltd
5	SUZUDEN CORPORATION

Rank	Company Name
1	Sunny Loan Top Co., Ltd.
2	Shanghai Lansheng Corporation
3	Trang Thi Commercial Service JSC
4	Shanghai Xinhua Media Co., Ltd.
5	YanTai Yuancheng Gold Co Ltd

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

School Specialty demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

# QUARTERLY PERFORMANCE RATIOS

Net losses in three of the last five fiscal quarters

Insufficient trailing 12 month interest coverage ratio

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/28/2019	3 mos 6/29/2019	3 mos 3/30/2019	3 mos 12/29/2018	3 mos 9/29/2018
<b>Net Sales \$</b>	<b>\$278,512</b>	<b>\$160,609</b>	<b>\$95,932</b>	<b>\$114,613</b>	<b>\$290,280</b>
% change	73.41%	67.42%	-16.30%	-60.52%	71.49%
<b>Gross Margin \$</b>	<b>\$92,567</b>	<b>\$52,679</b>	<b>\$32,803</b>	<b>\$36,146</b>	<b>\$97,504</b>
% change	75.72%	60.59%	-9.25%	-62.93%	65.98%
% of sales	33.24%	32.80%	34.19%	31.54%	33.59%
change as % of incremental sales	33.83%	30.73%	n/m	n/m	32.03%
<b>SG&amp;A \$</b>	<b>\$59,881</b>	<b>\$46,242</b>	<b>\$48,330</b>	<b>\$50,676</b>	<b>\$58,668</b>
% change	29.49%	-4.32%	-4.63%	-13.62%	11.05%
% of sales	21.50%	28.79%	50.38%	44.21%	20.21%
change as % of incremental sales	11.57%	-3.23%	n/m	n/m	4.83%
<b>Operating margin \$</b>	<b>\$22,471</b>	<b>\$1,813</b>	<b>(\$20,804)</b>	<b>(\$39,045)</b>	<b>\$37,230</b>
% change	1,139.44%	108.71%	46.72%	-204.88%	681.32%
% of sales	8.07%	1.13%	-21.69%	-34.07%	12.83%
change as % of incremental sales	17.52%	34.97%	n/m	n/m	26.83%
<b>EBITDA \$</b>	<b>\$27,076</b>	<b>\$6,155</b>	<b>(\$16,633)</b>	<b>(\$34,735)</b>	<b>\$41,444</b>
% change	339.90%	137.00%	52.11%	-183.81%	376.37%
% of sales	9.72%	3.83%	-17.34%	-30.31%	14.28%
change as % of incremental sales	17.74%	35.23%	n/m	n/m	27.06%
<b>EBIT \$</b>	<b>\$22,471</b>	<b>\$1,813</b>	<b>(\$20,804)</b>	<b>(\$39,045)</b>	<b>\$37,230</b>
% change	1,139.44%	108.71%	46.72%	-204.88%	681.32%
% of sales	8.07%	1.13%	-21.69%	-34.07%	12.83%
change as % of incremental sales	17.52%	34.97%	n/m	n/m	26.83%
<b>Pre-tax income \$</b>	<b>\$16,892</b>	<b>(\$4,229)</b>	<b>(\$25,430)</b>	<b>(\$43,242)</b>	<b>\$33,073</b>
% change	499.43%	83.37%	41.19%	-230.75%	2,970.84%
% of sales	6.07%	-2.63%	-26.51%	-37.73%	11.39%
change as % of incremental sales	17.91%	32.78%	n/m	n/m	26.44%
<b>Net income (loss) \$</b>	<b>\$17,864</b>	<b>(\$5,856)</b>	<b>(\$24,975)</b>	<b>(\$38,637)</b>	<b>\$18,556</b>
% change	405.05%	76.55%	35.36%	-308.22%	102,988.89%
% of sales	6.41%	-3.65%	-26.03%	-33.71%	6.39%
change as % of incremental sales	20.12%	29.56%	n/m	n/m	26.83%
<b>Tax expense \$</b>	<b>(\$972)</b>	<b>\$1,627</b>	<b>(\$455)</b>		
Effective tax rate	-5.75%	-38.47%	1.79%		
<b>Depreciation expense \$</b>	<b>\$3,671</b>	<b>\$3,408</b>	<b>\$3,232</b>		
% of sales	1.32%	2.12%	3.37%		
% of capital expenses	121.28%	87.68%	89.45%		
% of PP&E, net (annualized)	34.94%	31.14%	33.94%		
<b>Capital expenditures \$</b>	<b>\$3,027</b>	<b>\$3,887</b>	<b>\$3,613</b>		
% change	-22.13%	7.58%	-18.77%		
% of PP&E, net (annualized)	28.81%	35.51%	37.94%	55.91%	55.58%
% of working capital (annualized)	86.95%	30.16%	20.50%	16.80%	13.83%
<b>Interest coverage ratio</b>	<b>4.85</b>	<b>1.02</b>	<b>(3.60)</b>	<b>(8.28)</b>	<b>9.97</b>
% change	376.41%	128.33%	56.56%	-183.01%	322.62%
<b>Free cash flow \$</b>	<b>(\$7,660)</b>	<b>(\$21,411)</b>	<b>(\$30,195)</b>	<b>\$79,021</b>	<b>(\$24,022)</b>
% change	64.22%	29.09%	-138.21%	428.95%	30.86%
Source:	10-Q 11/12/2019	10-Q 8/12/2019	10-Q 5/8/2019	10-K 3/14/2019	10-Q 11/8/2018

Negative free cash flow

# QUARTERLY LEVERAGE RATIOS

High debt to equity ratio, indicating heightened risk

Financial covenant noncompliance in Q3 2019 increases short-term debt to 100% of total debt

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/28/2019	6/29/2019	3/30/2019	12/29/2018	9/29/2018
<b>Total debt \$</b>	<b>\$199,068</b>	<b>\$191,400</b>	<b>\$170,164</b>	<b>\$133,935</b>	<b>\$219,280</b>
% change	4.01%	12.48%	27.05%	-38.92%	12.43%
<b>Stockholders' equity \$</b>	<b>\$53,768</b>	<b>\$35,867</b>	<b>\$41,361</b>	<b>\$67,363</b>	<b>\$105,515</b>
% change	49.91%	-13.28%	-38.60%	-36.16%	21.61%
<b>Total debt to equity ratio</b>	<b>3.70</b>	<b>5.34</b>	<b>4.11</b>	<b>1.99</b>	<b>2.08</b>
% change	-30.62%	29.71%	106.92%	-4.33%	-7.55%
<b>Tangible net worth \$</b>	<b>\$9,735</b>	<b>(\$14,351)</b>	<b>(\$10,198)</b>	<b>\$14,670</b>	<b>\$29,021</b>
% change	167.84%	-40.72%	-169.52%	-49.45%	239.39%
<b>Total debt to tangible net worth</b>	<b>20.45</b>	<b>n/a</b>	<b>n/a</b>	<b>9.13</b>	<b>7.56</b>
% change	n/a	n/a	n/a	20.83%	-66.87%
<b>Total assets \$</b>	<b>\$354,249</b>	<b>\$333,360</b>	<b>\$288,086</b>	<b>\$270,676</b>	<b>\$407,016</b>
% change	6.27%	15.72%	6.43%	-33.50%	9.19%
<b>Total debt to assets ratio</b>	<b>0.56</b>	<b>0.57</b>	<b>0.59</b>	<b>0.49</b>	<b>0.54</b>
% change	-2.14%	-2.79%	19.38%	-8.17%	2.98%
<b>Tangible assets \$</b>	<b>\$310,216</b>	<b>\$283,142</b>	<b>\$236,527</b>	<b>\$217,983</b>	<b>\$330,522</b>
% change	9.56%	19.71%	8.51%	-34.05%	12.21%
<b>Short-term debt \$</b>	<b>\$199,068</b>	<b>\$94,971</b>	<b>\$70,508</b>	<b>\$30,352</b>	<b>\$90,450</b>
% change	109.61%	34.70%	132.30%	-66.44%	40.02%
<b>Short-term debt % of total debt</b>	<b>100.00%</b>	<b>49.62%</b>	<b>41.44%</b>	<b>22.66%</b>	<b>41.25%</b>
% change	101.54%	19.75%	82.84%	-45.06%	24.54%
<b>Short-term debt % of working capital</b>	<b>-930.14%</b>	<b>192.82%</b>	<b>130.94%</b>	<b>34.83%</b>	<b>72.54%</b>
% change	-582.39%	47.25%	275.90%	-51.98%	11.59%
<b>Total liabilities \$</b>	<b>\$300,481</b>	<b>\$297,493</b>	<b>\$246,725</b>	<b>\$203,313</b>	<b>\$301,501</b>
% change	1.00%	20.58%	21.35%	-32.57%	5.42%
<b>Total liabilities to equity ratio</b>	<b>5.59</b>	<b>8.29</b>	<b>5.97</b>	<b>3.02</b>	<b>2.86</b>
% change	-32.62%	39.04%	97.64%	5.63%	-13.31%
<b>Total liabilities to tangible net worth ratio</b>	<b>30.87</b>	<b>n/a</b>	<b>n/a</b>	<b>13.86</b>	<b>10.39</b>
% change		n/a	n/a	33.40%	-68.94%
<b>Total debt to EBITDA ratio (annualized)</b>		<b>77</b>	<b>n/a</b>	<b>n/a</b>	<b>1.32</b>
% change			n/a	n/a	-76.40%
Source:			10-Q 5/8/2019	10-K 3/14/2019	10-Q 11/8/2018

Total liabilities to equity trend at a highly elevated level



# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Declining working capital turns negative

Meager cash and quick ratios

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/28/2019	6/29/2019	3/30/2019	12/29/2018	9/29/2018
<b>Current assets \$</b>	<b>\$269,162</b>	<b>\$239,562</b>	<b>\$191,962</b>	<b>\$185,761</b>	<b>\$296,788</b>
% change	12.36%	24.80%	3.34%	-37.41%	16.78%
% of short-term debt	135.21%	252.25%	272.26%	612.02%	328.12%
<b>Current liabilities \$</b>	<b>\$290,564</b>	<b>\$190,308</b>	<b>\$138,116</b>	<b>\$98,629</b>	<b>\$172,102</b>
% change	52.68%	37.79%	40.04%	-42.69%	11.20%
<b>Working capital \$</b>	<b>(\$21,402)</b>	<b>\$49,254</b>	<b>\$53,846</b>	<b>\$87,132</b>	<b>\$124,686</b>
% change	-143.45%	-8.53%	-38.20%	-30.12%	25.48%
% of sales (annualized)	-1.92%	7.67%	14.03%	19.01%	10.74%
<b>Cash \$</b>	<b>\$5,862</b>	<b>\$7,236</b>	<b>\$6,435</b>	<b>\$1,030</b>	<b>\$7,922</b>
% change	-18.99%	12.45%	524.76%	-87.00%	-8.31%
% of short-term debt	2.94%	7.62%	9.13%	3.39%	8.76%
<b>Cash ratio</b>	<b>0.02</b>	<b>0.04</b>	<b>0.05</b>	<b>0.01</b>	<b>0.05</b>
% change	-46.84%	-18.45%	348.08%	-77.39%	-17.56%
<b>Quick assets \$</b>	<b>\$167,989</b>	<b>\$94,581</b>	<b>\$68,951</b>	<b>\$81,876</b>	<b>\$186,752</b>
% change	77.61%	37.17%	-15.79%	-56.16%	85.16%
% of short-term debt	84.39%	99.59%	97.79%	269.75%	206.47%
<b>Quick ratio</b>	<b>0.58</b>	<b>0.50</b>	<b>0.50</b>	<b>0.83</b>	<b>1.09</b>
% change	16.32%	-0.44%	-39.86%	-23.50%	66.50%
<b>Current ratio</b>	<b>0.93</b>	<b>1.26</b>	<b>1.39</b>	<b>1.88</b>	<b>1.72</b>
% change	-26.41%	-9.43%	-26.20%	9.21%	5.02%
Source:	10-Q 11/12/2019	10-Q 8/12/2019	10-Q 5/8/2019	10-K 3/14/2019	10-Q 11/8/2018

Negative returns except for seasonally strong September period ends

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/28/2019	3 mos 6/29/2019	3 mos 3/30/2019	3 mos 12/29/2018	3 mos 9/29/2018
<b>Return on equity</b>	<b>49.81%</b>	<b>-14.16%</b>	<b>-37.08%</b>	<b>-36.62%</b>	<b>21.39%</b>
% change	451.78%	61.81%	-1.25%	-271.22%	102,716.35%
<b>Return on net tangible equity</b>	<b>n/a</b>	<b>n/a</b>	<b>-170.25%</b>	<b>-133.13%</b>	<b>217.00%</b>
% change	n/a	n/a	-27.87%	-161.35%	87,472.20%
<b>Return on total assets</b>	<b>5.20%</b>	<b>-1.88%</b>	<b>-8.94%</b>	<b>-11.40%</b>	<b>4.76%</b>
% change	375.71%	78.92%	21.60%	-339.58%	89,698.11%
<b>Return on tangible assets</b>	<b>6.02%</b>	<b>-2.25%</b>	<b>-10.99%</b>	<b>-14.09%</b>	<b>5.94%</b>
% change	367.17%	79.49%	21.99%	-337.29%	85,946.38%
Source:	10-Q 11/12/2019	10-Q 8/12/2019	10-Q 5/8/2019	10-K 3/14/2019	10-Q 11/8/2018

# 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 12/29/2018	12 mos 12/30/2017	12 mos 12/31/2016	35 weeks 12/26/2015	52 weeks 4/25/2015
<b>Cash Flows from Operating Activities:</b>					
Net income	(\$38,741)	\$6,779	\$14,764	\$15,301	(\$33,532)
Depreciation/depletion	17,917	14,061	13,863	11,644	19,233
Deferred taxes	2,672	(1,851)	(180)	(1)	45
Non-cash Items	33,325	16,369	2,492	9,490	22,312
Changes in working capital	(17,769)	3,457	4,601	10,871	(2,675)
<b>Total cash from operating activities</b>	<b>(2,596)</b>	<b>38,815</b>	<b>35,540</b>	<b>47,305</b>	<b>5,383</b>
<b>Cash Flows from Investing Activities:</b>					
Capital expenditures	(16,950)	(18,743)	(14,361)	(7,207)	(17,381)
Other investing cash flow items, total	100	(19,026)	9,893	84	1,813
<b>Total cash from investing activities</b>	<b>(16,850)</b>	<b>(37,769)</b>	<b>(4,468)</b>	<b>(7,123)</b>	<b>(15,568)</b>
<b>Cash Flows from Financing Activities:</b>					
Financing cash flow items	(1,118)	(4,016)	0	(462)	(1,034)
Issuance/retirement of debt, net	(10,214)	(289)	(9,874)	(34,563)	12,150
<b>Total cash from financing activities</b>	<b>(11,332)</b>	<b>(4,305)</b>	<b>(9,874)</b>	<b>(35,025)</b>	<b>11,116</b>
Foreign exchange effects	(53)	23	1,034	(1,212)	(1,019)
<b>Net change in cash</b>	<b>(30,831)</b>	<b>(3,236)</b>	<b>22,232</b>	<b>3,945</b>	<b>(88)</b>
<b>Net cash-beginning balance</b>	<b>31,861</b>	<b>35,097</b>	<b>12,865</b>	<b>8,920</b>	<b>9,008</b>
<b>Net cash-ending balance</b>	<b>\$1,030</b>	<b>\$31,861</b>	<b>\$35,097</b>	<b>\$12,865</b>	<b>\$8,920</b>
<b>Supplemental Disclosures:</b>					
Cash interest paid	\$12,087	\$10,918	\$13,753	\$10,304	\$15,705
Cash taxes paid, supplemental	\$1,805	\$318	\$1,524	\$418	\$3,461
Auditor/Opinion:	Deloitte & Touche LLP <b>Unqualified</b>	Deloitte & Touche LLP <b>Unqualified</b>	Deloitte & Touche LLP <b>Unqualified</b>	Deloitte & Touche LLP <b>Unqualified</b>	Deloitte & Touche LLP <b>Unqualified</b>
Source:	10-K 3/14/2019	10-K 3/15/2018	10-K 3/15/2017	10-KT 3/9/2016	10-K 7/9/2015

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