

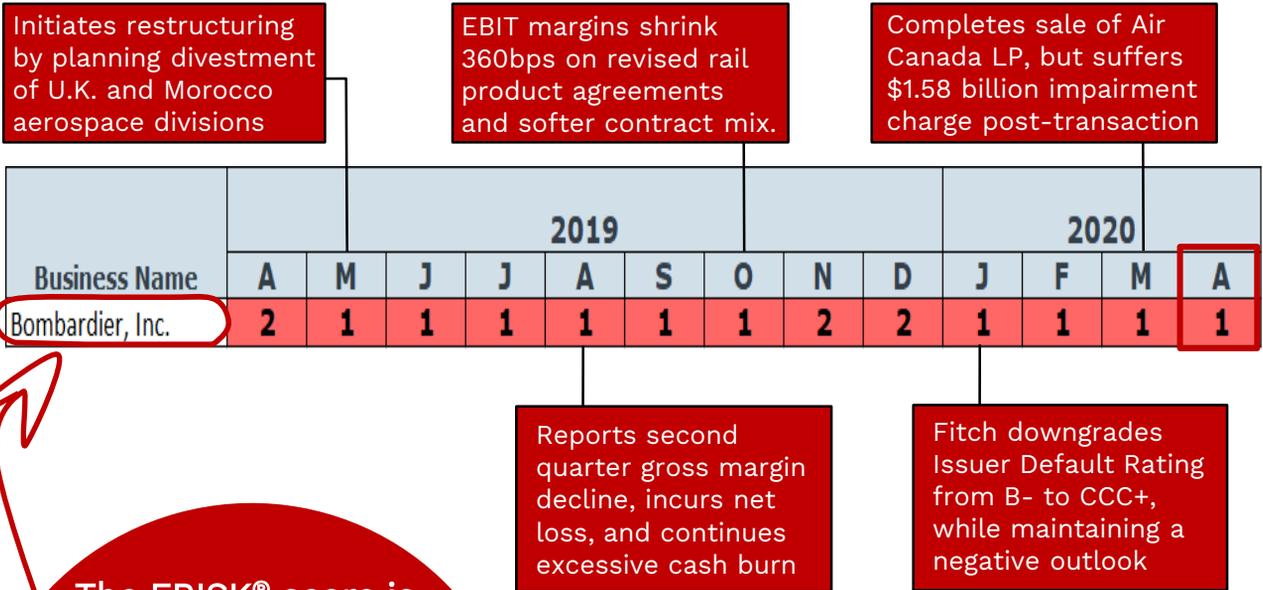


CreditRiskMonitor’s assessment of Bombardier, Inc.’s (“Bombardier”) “high risk” status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Bombardier (TSE: BBD.B) has a 10 to 50 times greater risk of bankruptcy than the average public company.



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

HIGH RISK (Scores 1-5)

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

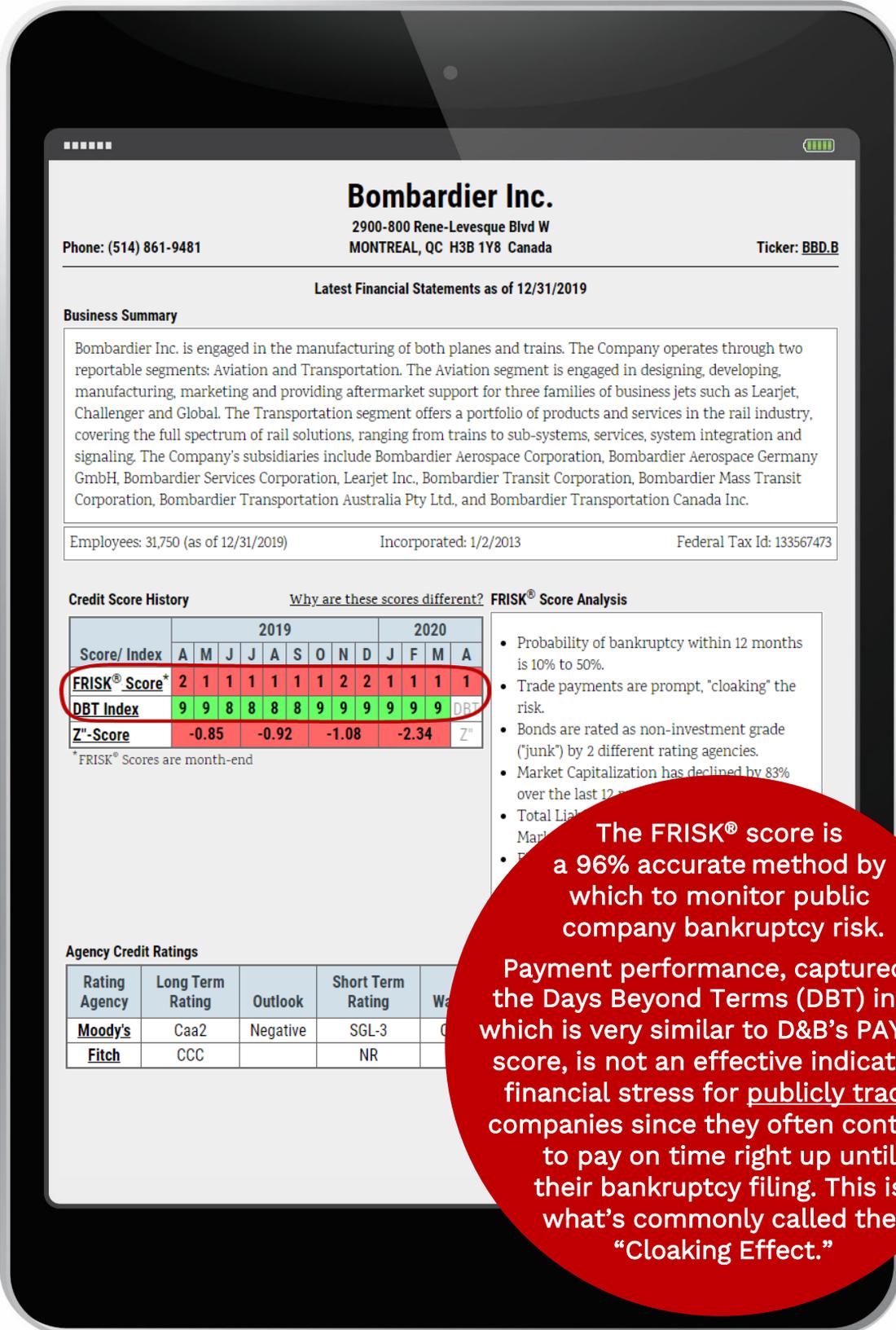
[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

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



Bombardier Inc.

2900-800 Rene-Levesque Blvd W
MONTREAL, QC H3B 1Y8 Canada

Phone: (514) 861-9481

Ticker: **BDD.B**

Latest Financial Statements as of 12/31/2019

Business Summary

Bombardier Inc. is engaged in the manufacturing of both planes and trains. The Company operates through two reportable segments: Aviation and Transportation. The Aviation segment is engaged in designing, developing, manufacturing, marketing and providing aftermarket support for three families of business jets such as Learjet, Challenger and Global. The Transportation segment offers a portfolio of products and services in the rail industry, covering the full spectrum of rail solutions, ranging from trains to sub-systems, services, system integration and signaling. The Company's subsidiaries include Bombardier Aerospace Corporation, Bombardier Aerospace Germany GmbH, Bombardier Services Corporation, Learjet Inc., Bombardier Transit Corporation, Bombardier Mass Transit Corporation, Bombardier Transportation Australia Pty Ltd., and Bombardier Transportation Canada Inc.

Employees: 31,750 (as of 12/31/2019)

Incorporated: 1/2/2013

Federal Tax Id: 133567473

Credit Score History

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

Score/ Index	2019												2020				
	A	M	J	J	A	S	O	N	D	J	F	M	A	J	F	M	A
FRISK® Score*	2	1	1	1	1	1	1	2	2	1	1	1	1	1	1	1	1
DBT Index	9	9	8	8	8	8	9	9	9	9	9	9	9	9	9	9	9
Z"-Score	-0.85				-0.92					-1.08				-2.34			Z"

*FRISK® Scores are month-end

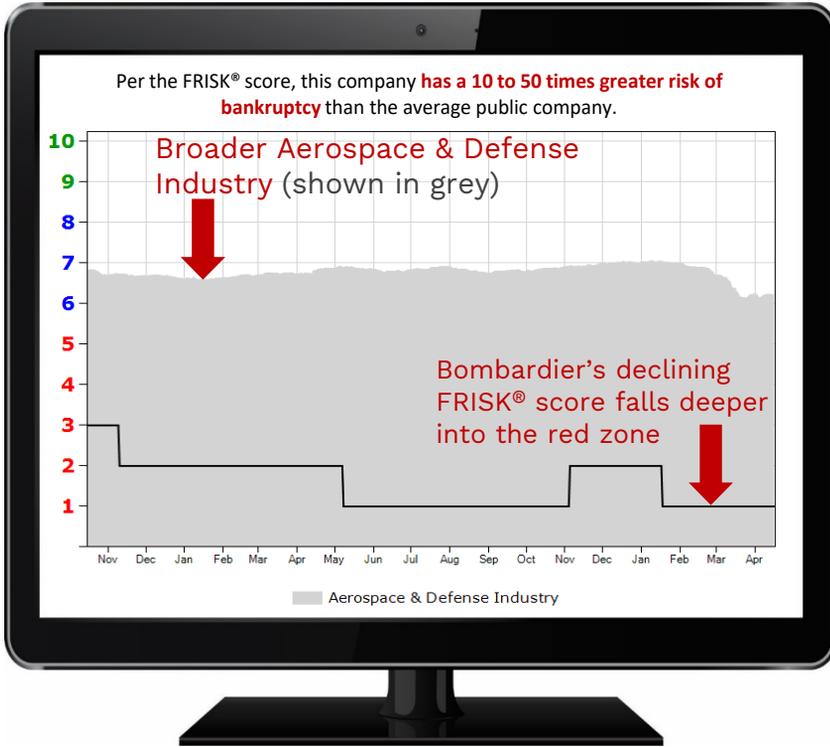
- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Bonds are rated as non-investment grade ("junk") by 2 different rating agencies.
- Market Capitalization has declined by 83% over the last 12 months.
- Total Liabilities to Market Capitalization ratio is 1.5x.
- Total Debt to Market Capitalization ratio is 1.5x.

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Wa
Moody's	Caa2	Negative	SGL-3	C
Fitch	CCC		NR	

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."

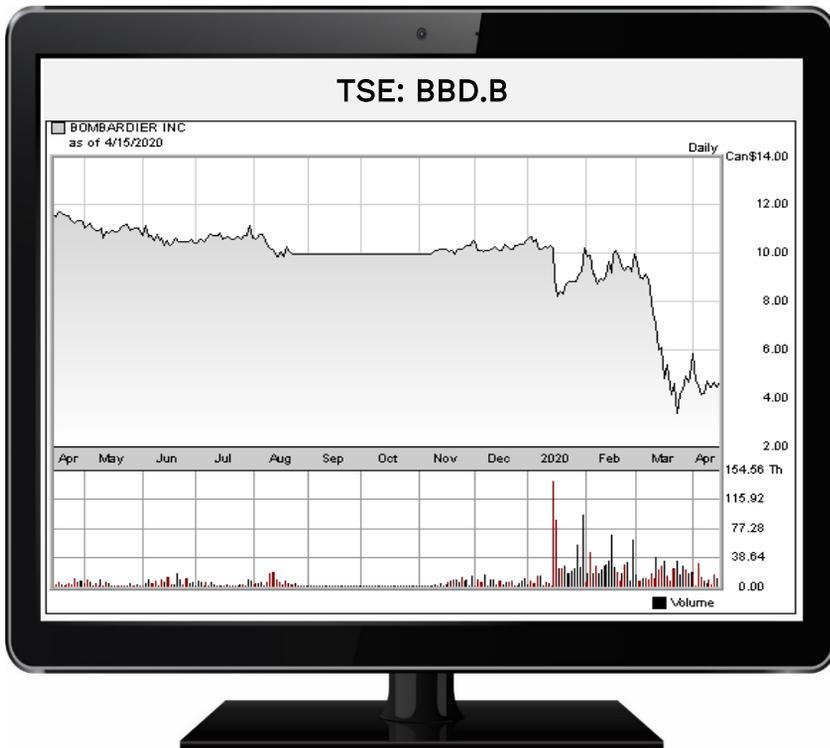
FRISK® DEEP DIVE



The FRISK® score relative to the broader Aerospace & Defense 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.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	<u>Bombardier Inc.</u>	Canada	1
2	<u>Geci International SA</u>	France	2
3	<u>Draganfly Inc</u>	Canada	2
4	<u>DEA General Aviation Holding Co Ltd</u>	China	2
5	<u>Korean Air Lines Co Ltd</u>	South Korea	2
6	<u>TANTK im. G.M. Beriyeva PAO</u>	Russian Federation	3
7	<u>Workhorse Group Inc</u>	United States	3
8	<u>JejuAir Co Ltd</u>	South Korea	3
9	<u>Parazero Ltd</u>	Australia	3
10	<u>Kawasaki Heavy Industries Ltd</u>	Japan	3

FRISK® Stress Index - SIC classification: Aircraft located in All Countries

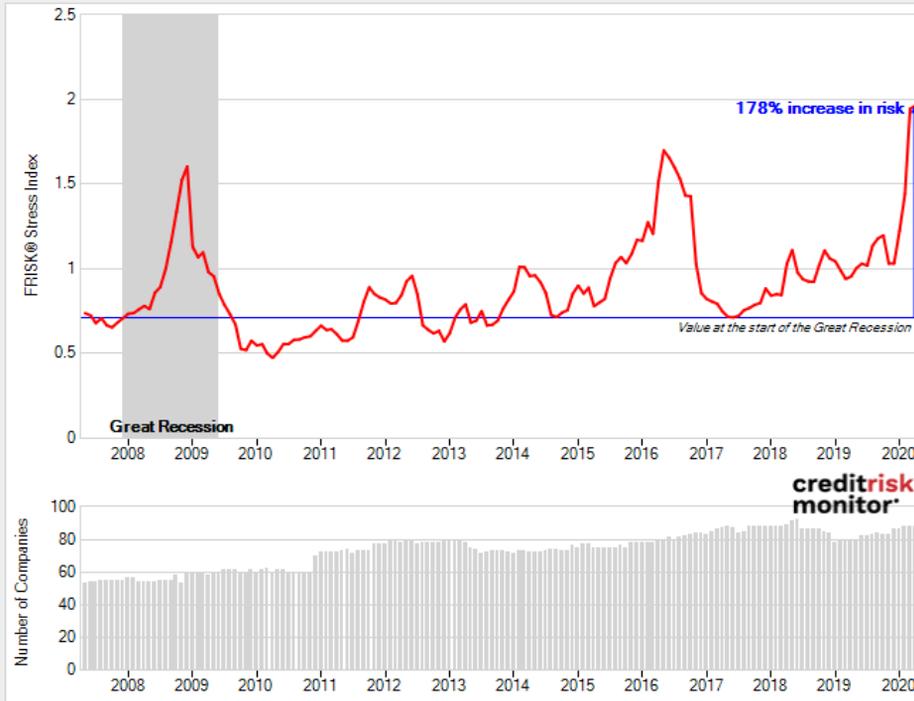
Primary industry codes only
 Primary and secondary industry codes

Businesses From: CLEAR
 In Industry:
 Country:

UPDATE RESULTS

Scale:

Total Companies in all months **120**



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 3721 (Aircraft) has increased 178% since 2007. Bombardier is 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

Businesses Analysis: SIC classification: Aircraft

Calendar Year/Quarter: 2019.4

Businesses in Peer Group: 215	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	43	48				
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	6	17	4,20			
Gross Margin % Of Sales	46	50				
Gross Margin % Of Sales -- TTM	43	51				
SGA % Of Sales	12	48				
SGA % Of Sales -- TTM	10	50				
Operating Margin % Of Sales	49	51				
Operating Margin % Of Sales -- TTM	43	53				
EBITDA Margin Of Sales	28	29	-40.95	-33,209.37	6.94	105.65
EBITDA Margin Of Sales -- TTM	32	26	-3.91	-16,357.29	10.36	101.98
Net Profit Margin % Of Sales	49	52	-42.09	-30,183.60	2.46	25,062.43
Net Profit Margin % Of Sales -- TTM	43	53	-11.40	-15,453.89	1.66	41.21
Pre-tax Income % Of Sales	49	52	-43.92	-33,195.24	3.50	25,062.43
Effective Tax Rate	14	52	6.93	-101.23	15.47	651.40
Depreciation % Of Prop/Plant/Equipment	40	43	27.00	2.89	13.50	59.82
Capital Expense % Of Prop/Plant/Equipment	27	36	28.26	0.00	19.75	77.40
Interest Coverage	26	28				
Interest Coverage -- TTM	32	35				
Liquidity ratios:						
Cash Ratio	33	49				
Quick Ratio	35	48				
Current Ratio	43	49				
Efficiency ratios:						
Accounts Receivable Turnover	37	53				
Days Sales Outstanding	37	52				
% of Inventory Financed by Vendors	10	46	101.80	3.65	43.95	1,398.54
% of Inventory Financed by Vendors -- TTM	13	51	93.08	3.58	42.33	1,819.35
Inventory Turnover	18	51	3.26	0.00	2.60	70.31
Inventory Turnover -- TTM	17	51	2.93	0.00	2.10	81.37
Days Sales in Inventory	18	49	111.88	5.19	132.47	1,054.83
Inventory to Working Capital	41	46	-2.51	-6.83	0.82	15.58
Accounts Payable Turnover	36	54	3.51	0.00	6.16	1,963.98
Accounts Payable Turnover -- TTM	35	54	3.05	0.00	4.11	1,814.44
Leverage & debt coverage:						
Total Debt to Equity Ratio		42		0.00	0.76	8.49
Debt to Tangible Equity Ratio		33		0.00	0.73	6.85
Total Debt to Assets Ratio	34	47	0.37	0.00	0.25	76.39
Short-Term Debt % of Total Debt	1	44	0.09	0.09	31.09	100.00
Short-Term Debt % of Working Capital	45	45	-0.44	-137.70	27.57	554.05
Liabilities to Net Worth Ratio		35		0.15	1.97	9.75
Total Liabilities to Equity Ratio		44		0.14	1.93	18.10
TTM EBITDA to Total Debt	31	34	-0.07	-1.11	0.28	1.74
Net Debt to TTM EBITDA		30		-20.35	2.07	23.44

Rank	Company Name
1	Lockheed Martin Corporation
2	AeroVironment, Inc.
3	General Dynamics Corporation

Rank	Company Name
1	AAR Corp.
2	Lockheed Martin Corporation
3	General Dynamics Corporation

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

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

QUARTERLY PERFORMANCE RATIOS

Razor thin profit margins evolve into net losses

Deteriorating interest coverage ratio & cumulative free cash flow deficit

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018
Net Sales \$	\$4,205,000	\$3,722,000	\$4,314,000	\$3,516,000	\$4,303,000
% change	12.98%	-13.72%	22.70%	-18.29%	18.12%
Gross Margin \$	\$208,000	\$440,000	\$496,000	\$456,000	\$666,000
% change	-52.73%	-11.29%	8.77%	-31.53%	16.84%
% of sales	4.95%	11.82%	11.50%	12.97%	15.48%
change as % of incremental sales	-48.03%	n/m	5.01%	n/m	14.55%
SG&A \$	\$235,000	\$247,000	\$263,000	\$268,000	\$292,000
% change	-4.86%	-6.08%	-1.87%	-8.22%	8.55%
% of sales	5.59%	6.64%	6.10%	7.62%	6.79%
change as % of incremental sales	-2.48%	n/m	-0.63%	n/m	3.48%
Operating margin \$	(\$1,696,000)	\$143,000	\$367,000	\$604,000	\$322,000
% change	-1,286.01%	-61.04%	-39.24%	87.58%	18.82%
% of sales	-40.33%	3.84%	8.51%	17.18%	7.48%
change as % of incremental sales	-380.75%	n/m	-29.70%	n/m	7.73%
EBITDA \$	(\$1,722,000)	\$143,000	\$368,000	\$595,000	\$354,000
% change	-1,304.20%	-61.14%	-38.15%	68.08%	26.88%
% of sales	-40.95%	3.84%	8.53%	16.92%	8.23%
change as % of incremental sales	-386.13%	n/m	-28.45%	n/m	11.36%
EBIT \$	(\$1,851,000)	\$47,000	\$262,000	\$504,000	\$270,000
% change	-4,038.30%	-82.06%	-48.02%	86.67%	24.42%
% of sales	-44.02%	1.26%	6.07%	14.33%	6.27%
change as % of incremental sales	-392.96%	n/m	-30.33%	n/m	8.03%
Pre-tax income \$	(\$1,847,000)	(\$90,000)	\$124,000	\$473,000	\$114,000
% change	-1,952.22%	-172.58%	-73.78%	314.91%	-21.38%
% of sales	-43.92%	-2.42%	2.87%	13.45%	2.65%
change as % of incremental sales	-363.77%	n/m	-43.73%	n/m	-4.70%
Net income (loss) \$	(\$1,770,000)	(\$139,000)	(\$83,000)	\$195,000	\$15,000
% change	-1,173.38%	-67.47%	-142.56%	1,200.00%	-86.49%
% of sales	-42.09%	-3.73%	-1.92%	5.55%	0.35%
change as % of incremental sales	-337.68%	n/m	-34.84%	n/m	-14.55%
Tax expense \$	(\$128,000)	\$1,000	\$160,000	\$234,000	\$59,000
Effective tax rate	6.93%	-1.11%	129.03%	49.47%	51.75%
Depreciation expense \$	\$129,000	\$96,000	\$106,000	\$91,000	\$84,000
% of sales	3.07%	2.58%	2.46%	2.59%	1.95%
% of capital expenses	95.56%	77.42%	70.20%	64.08%	25.15%
% of PP&E, net (annualized)	27.00%	18.76%	20.73%	20.25%	21.50%
Capital expenditures \$	\$135,000	\$124,000	\$151,000	\$142,000	\$334,000
% change	8.87%	-17.88%	6.34%	-57.49%	32.02%
% of PP&E, net (annualized)	28.26%	24.23%	29.53%	31.60%	85.50%
% of working capital (annualized)	-52.50%	-351.77%	586.41%	518.72%	5,453.06%
Interest coverage ratio	(10.13)	0.84	2.10	3.77	2.27
% change	-1,304.16%	-60.00%	-44.16%	65.95%	-31.68%
Free cash flow \$	\$938,000	(\$681,000)	(\$440,000)	(\$1,049,000)	\$955,000
% change	237.74%	-54.77%	58.06%	-209.84%	342.39%
Source:	ARS 2/13/2020	Interim Report 10/31/2019	Interim Report 8/1/2019	Interim Report 5/2/2019	ARS 2/14/2019

QUARTERLY LEVERAGE RATIOS

Deeply negative tangible net worth indicates no remaining unencumbered assets available

Elevated total debt to assets ratio places unsecured creditors at risk

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Total debt \$	\$9,333,000	\$9,323,000	\$9,344,000	\$9,485,000	\$9,102,000
% change	0.11%	-0.22%	-1.49%	4.21%	-0.37%
Stockholders' equity \$	(\$5,911,000)	(\$4,680,000)	(\$4,352,000)	(\$4,100,000)	(\$4,014,000)
% change	-26.30%	-7.54%	-6.15%	-2.14%	-6.93%
Tangible net worth \$	(\$12,463,000)	(\$11,162,000)	(\$10,866,000)	(\$10,582,000)	(\$10,481,000)
% change	-11.66%	-2.72%	-2.68%	-0.96%	-5.43%
Total assets \$	\$24,972,000	\$26,363,000	\$26,688,000	\$26,719,000	\$24,958,000
% change	-5.28%	-1.22%	-0.12%	7.06%	2.84%
Total debt to assets ratio	0.37	0.35	0.35	0.36	0.36
% change	5.68%	1.00%	-1.38%	-2.66%	-3.11%
Tangible assets \$	\$18,420,000	\$19,881,000	\$20,174,000	\$20,237,000	\$18,491,000
% change	-7.35%	-1.45%	-0.31%	9.44%	2.26%
Short-term debt \$	\$8,000	\$0	\$0	\$168,000	\$9,000
% change	n/m	n/m	-100.00%	1,766.67%	-18.18%
Short-term debt % of total debt	0.09%	0.00%	0.00%	1.77%	0.10%
% change	n/m	n/m	-100.00%	1,690.90%	-17.86%
Short-term debt % of working capital	-0.44%	0.00%	0.00%	63.88%	-20.45%
% change	n/m	n/m	-100.00%	412.29%	-272.93%
Total liabilities \$	\$30,883,000	\$31,043,000	\$31,040,000	\$30,819,000	\$28,972,000
% change	-0.52%	0.01%	0.72%	6.38%	3.39%
Total debt to EBITDA ratio (annualized)	n/a	16.30	6.35	3.99	6.43
% change	n/a	156.77%	59.28%	-38.00%	-21.48%
Source:	ARS 2/14/2019	ARS 5/1/2019	Interim Report 5/1/2019	Interim Report 5/2/2019	ARS 2/14/2019

Debt to EBITDA weakens following waning operating margins, revealing highly speculative credit quality

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital severely declines

Paltry cash and current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Current assets \$	\$13,483,000	\$13,254,000	\$13,638,000	\$13,604,000	\$12,348,000
% change	1.73%	-2.82%	0.25%	10.17%	6.59%
% of short-term debt	168,537.50%	n/a	n/a	8,097.62%	137,200.00%
Current liabilities \$	\$15,315,000	\$13,479,000	\$13,695,000	\$13,341,000	\$12,392,000
% change	13.62%	-1.58%	2.65%	7.66%	7.83%
Working capital \$	(\$1,832,000)	(\$225,000)	(\$57,000)	\$263,000	(\$44,000)
% change	-714.22%	-294.74%	-121.67%	697.73%	-147.31%
% of sales (annualized)	-10.89%	-1.51%	-0.33%	1.87%	-0.26%
Cash \$	\$2,773,000	\$2,455,000	\$3,146,000	\$3,518,000	\$3,397,000
% change	12.95%	-21.96%	-10.57%	3.56%	37.25%
% of short-term debt	34,662.50%	n/a	n/a	2,094.05%	37,744.44%
Cash ratio	0.18	0.18	0.23	0.26	0.27
% change	-0.55%	-20.72%	-12.89%	-3.79%	27.25%
Quick assets \$	\$7,102,000	\$7,029,000	\$7,803,000	\$7,929,000	\$7,589,000
% change	1.04%	-9.92%	-1.59%	4.48%	11.60%
% of short-term debt	88,775.00%	n/a	n/a	4,719.64%	84,322.22%
Quick ratio	0.46	0.52	0.57	0.59	0.61
% change	-11.08%	-8.48%	-4.12%	-2.96%	3.50%
Current ratio	0.88	0.98	1.00	1.02	1.00
% change	-10.46%	-1.26%	-2.34%	2.34%	-1.16%
Source:	ARS 2/13/2020	Interim Report 10/31/2019	Interim Report 8/1/2019	Interim Report 5/2/2019	ARS 2/14/2019

Poor returns on total assets

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018
Return on total assets	-6.90%	-0.52%	-0.31%	0.75%	0.06%
% change	-1,216.01%	-68.60%	-141.18%	1,139.24%	-86.48%
Return on tangible assets	-9.24%	-0.69%	-0.41%	1.01%	0.08%
% change	-1,231.79%	-68.94%	-140.79%	1,128.05%	-86.26%
Source:	ARS 2/13/2020	Interim Report 10/31/2019	Interim Report 8/1/2019	Interim Report 5/2/2019	ARS 2/14/2019

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 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016	12 mos 12/31/2015
			Reclassified		
			12/31/2018		
Cash Flows from Operating Activities:					
Net income	(\$1,607,000)	\$318,000	(\$525,000)	(\$981,000)	(\$5,340,000)
Depreciation/depletion	422,000	272,000	314,000	371,000	438,000
Deferred taxes	113,000	(74,000)	35,000	31,000	63,000
Non-cash Items	820,000	21,000	(94,000)	(27,000)	4,184,000
Changes in working capital	(428,000)	60,000	801,000	743,000	675,000
Total cash from operating activities	(680,000)	597,000	531,000	137,000	20,000
Cash Flows from Investing Activities:					
Capital expenditures	(552,000)	(1,164,000)	(1,389,000)	(1,255,000)	(1,879,000)
Other investing cash flow items, total	434,000	463,000	67,000	60,000	145,000
Total cash from investing activities	(118,000)	(701,000)	(1,322,000)	(1,195,000)	(1,734,000)
Cash Flows from Financing Activities:					
Financing cash flow items	48,000	(153,000)	111,000	2,233,000	(132,000)
Total cash dividends paid	(20,000)	(20,000)	(18,000)	(17,000)	(19,000)
Issuance/retirement of stock, net	0	409,000	0	(43,000)	813,000
Issuance/retirement of debt, net	82,000	(15,000)	337,000	(199,000)	1,387,000
Total cash from financing activities	110,000	221,000	430,000	1,974,000	2,049,000
Foreign exchange effects	130,000	13,000	34,000	(252,000)	(104,000)
Net change in cash	(558,000)	130,000	(327,000)	664,000	231,000
Net cash-beginning balance	3,187,000	3,057,000	3,384,000	2,720,000	2,489,000
Net cash-ending balance	\$2,629,000	\$3,187,000	\$3,057,000	\$3,384,000	\$2,720,000
Supplemental Disclosures:					
Cash interest paid	\$732,000	\$674,000	\$594,000	\$565,000	\$427,000
Cash taxes paid, supplemental	\$172,000	\$147,000	\$94,000	\$111,000	\$92,000
Auditor/Opinion:	Ernst & Young LLP Unqualified				
Source:	ARS 2/13/2020	ARS 2/14/2019	ARS 2/14/2019	ARS 2/16/2017	ARS 2/17/2016

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