



CreditRiskMonitor’s warning of Quorum Health Corporation’s (“Quorum”) bankruptcy risk was determined by a combination of factors:

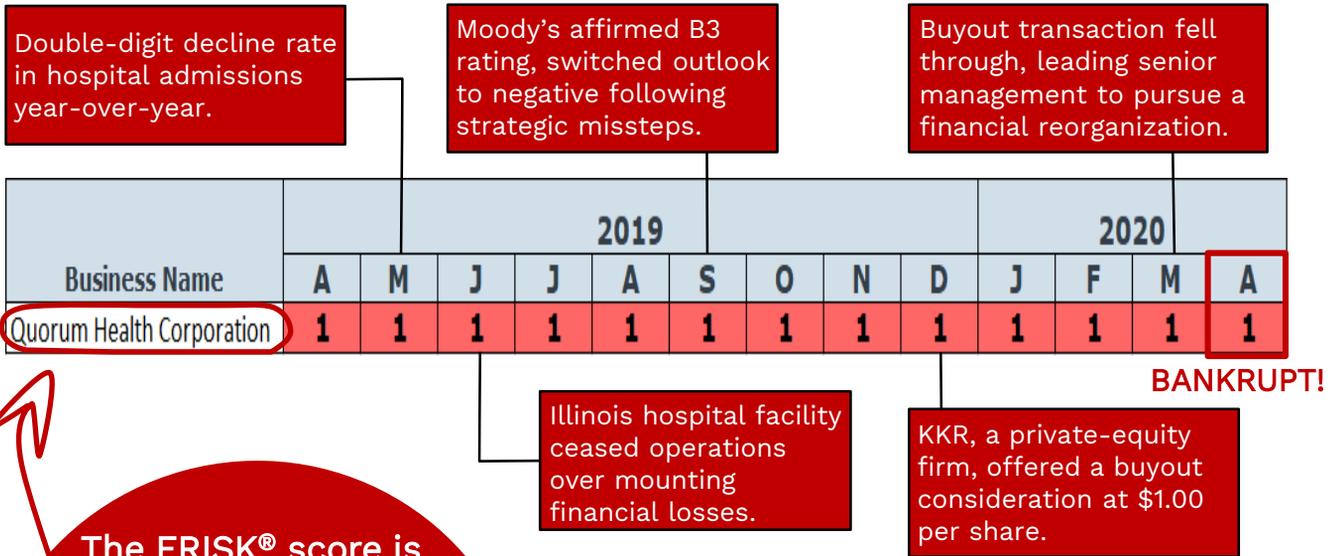
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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score had been warning of financial stress at Quorum Health Corporation (OTC: QHCCQ) for more than a year.

We issued a special High Risk Report, dated May 14, 2019, as conditions continued to deteriorate and become more troubling.

The company ultimately filed for bankruptcy on April 7, 2020.



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”](#)

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company’s Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company’s liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they’re personally liable if they’re lying.

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.”

Report

- Overview
- Company News
- Risk Ratings
- Important Information
- Annual Financials
- Year/Year Interim
- Sequential Quarters
- Liquidity (MD&A)**
- SEC Filings
- Peer Analysis
- Payments
- Public Filings
- General Info
- Access History
- Credit Limit
- Update Portfolio
- Print/Save Report
- Currency Converter
- Send This to a Colleague

Quorum Health Corporation
1573 Mallory Ln
BRENTWOOD, TN 37027-2895 United States
Phone: (615) 221-1400

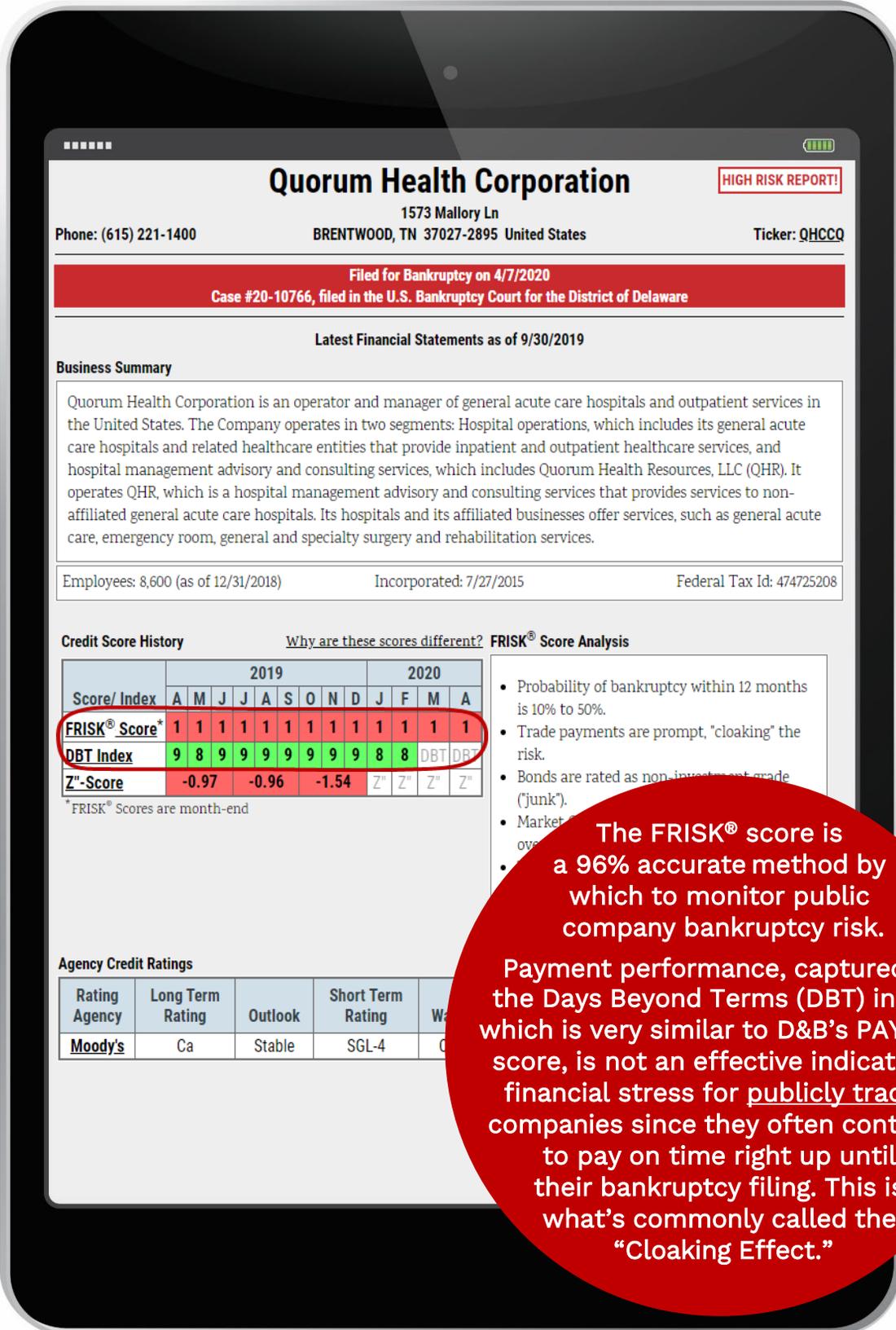
Filed for Bankruptcy on 4/7/2020
Case #20-10766, filed in the U.S. Bankruptcy Court for the District of Delaware

Management Discussion and Analysis History

Borrowings under our revolving credit facilities are intended to be used for working capital, capital expenditures and general corporate purposes. **Our cash flows are negatively impacted by the significant amount of interest expense associated with the high debt leverage put in place to affect the Spin-off.** Interest payments were \$7.7 million and \$18.7 million for the three months ended September 30, 2019 and 2018, respectively. In addition, one state in which we operate, California, is historically slow making payments for their Medicaid supplemental payment programs. As of September 30, 2019, receivables outstanding under the California state supplemental programs were \$5.2 million.

Our financial statements have been prepared under the assumption that we will continue as a going concern. In accordance with ASC 205-40, Presentation of Financial Statements – **Going Concern, management concluded that there were probable conditions or events that raise substantial doubt about our ability to continue as a going concern due to the fact that our maximum secured net leverage ratio covenant under the CS Agreement is reduced to 4.50 from 5.00 in the first quarter of 2020.** Compliance with the Secured Net Leverage Ratio is as of September 30, 2019. **Quorum’s management was unable to waive the step down in the maximum secured net leverage ratio covenant from 5x to 4.5x, indicating material default risk.** Payment in net patient revenues have been initiated, documented and approved by the board of directors. **Contact your account manager to discuss red flags in the MD&A report.** **intention to modify or terminate the agreement as of September 30, 2019, and therefore as a going concern has not been alleviated as of September 30, 2019.**

COMPANY REPORT DETAIL



Quorum Health Corporation

HIGH RISK REPORT!

1573 Mallory Ln
 BRENTWOOD, TN 37027-2895 United States
 Phone: (615) 221-1400 Ticker: QHCCQ

Filed for Bankruptcy on 4/7/2020
 Case #20-10766, filed in the U.S. Bankruptcy Court for the District of Delaware

Latest Financial Statements as of 9/30/2019

Business Summary

Quorum Health Corporation is an operator and manager of general acute care hospitals and outpatient services in the United States. The Company operates in two segments: Hospital operations, which includes its general acute care hospitals and related healthcare entities that provide inpatient and outpatient healthcare services, and hospital management advisory and consulting services, which includes Quorum Health Resources, LLC (QHR). It operates QHR, which is a hospital management advisory and consulting services that provides services to non-affiliated general acute care hospitals. Its hospitals and its affiliated businesses offer services, such as general acute care, emergency room, general and specialty surgery and rehabilitation services.

Employees: 8,600 (as of 12/31/2018) Incorporated: 7/27/2015 Federal Tax Id: 474725208

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			
FRISK® Score*	1	1	1	1	1	1	1	1	1	1	1	1	1			
DBT Index	9	8	9	9	9	9	9	9	9	8	8			DBT	DBT	DBT
Z"-Score	-0.97				-0.96					-1.54				Z"	Z"	Z"

*FRISK® Scores are month-end

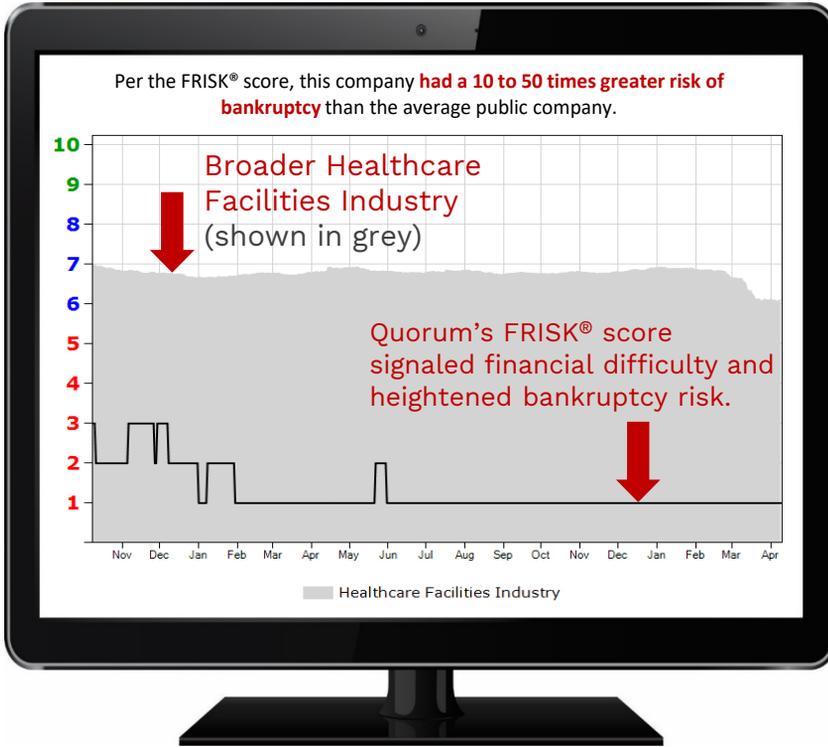
- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Bonds are rated as non-investment grade ("junk").
- Market overvalued.

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."

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Wa
Moody's	Ca	Stable	SGL-4	C

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	Current FRISK® score
1	Quorum Health Corporation	United States	1
2	Community Health Systems	United States	1
3	Tenet Healthcare Corp	United States	2
4	Dom Lekarski SA	Poland	2
5	Sarana Meditama Metropolitan Tbk PT	Indonesia	2
6	Surgery Partners Inc	United States	2
7	PT Metro Healthcare Indonesia Tbk	Indonesia	3
8	Rici Healthcare Holdings Ltd	China	3
9	Advanced Health Limited	South Africa	3
10	Eifelhoehen Klinik AG	Germany	3

FRISK® Stress Index - SIC classification: General medical and surgical hospitals

Primary industry codes only Primary and secondary industry codes

Businesses From: CLEAR

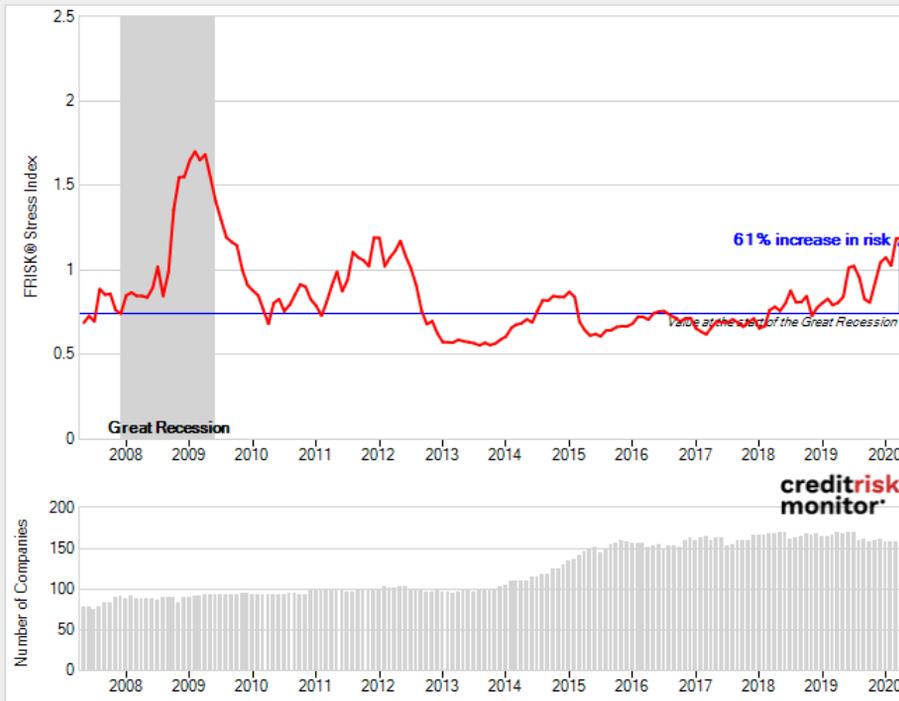
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months **244**



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 8062 (General medical and surgical hospitals) has increased 61% since 2007.

Quorum Health was among the weakest names in the industry as evidenced by its FRISK® score of 1.

[Request a Personalized Demo](#)

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: 3697	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	148	158	-1.54	-3,311.81	3.03	53.15
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	8	20	419,900	0	266,791	12,694,000
Gross Margin % Of Sales	5	155	88.61	-216.35	35.77	120.37
Gross Margin % Of Sales -- TTM	5	163	88.52	-260.56	34.85	114.63
SGA % Of Sales	150	160				
SGA % Of Sales -- TTM	154	167				
Operating Margin % Of Sales	146	167				
Operating Margin % Of Sales -- TTM	140	173				
EBITDA Margin Of Sales	103	110				
EBITDA Margin Of Sales -- TTM	102	116				
Net Profit Margin % Of Sales	151	167				
Net Profit Margin % Of Sales -- TTM	147	173				
Pre-tax Income % Of Sales	153	167	-17.87	-607.03	8.05	262.21
Effective Tax Rate	22	162	-0.18	-222.81	19.22	953.29
Depreciation % Of Prop/Plant/Equipment	107	154	10.50	0.45	7.93	127.58
Capital Expense % Of Prop/Plant/Equipment	36	139	6.68	0.12	11.15	68.15
Interest Coverage	85	94	-0.82	-44.82	6.15	5,188.00
Interest Coverage -- TTM	90	103	0.32	-45.97	5.87	94,884.71
Liquidity ratios:						
Cash Ratio	126	166	0.12	0.00	0.29	21.52
Quick Ratio	81	157	0.89	0.01	0.91	21.64
Current Ratio	89	166	1.21	0.00	1.29	23.08
Efficiency ratios:						
Accounts Receivable Turnover	97	163				
Days Sales Outstanding	107	167				
% of Inventory Financed by Vendors	32	123				
% of Inventory Financed by Vendors -- TTM	34	123				
Inventory Turnover	118	156				
Inventory Turnover -- TTM	124	156				
Days Sales in Inventory	118	147				
Inventory to Working Capital	72	152				
Accounts Payable Turnover	111	131	1.30	0.00	6.23	135.36
Accounts Payable Turnover -- TTM	118	135	1.38	0.00	6.45	78.55
Leverage & debt coverage:						
Total Debt to Equity Ratio		153		0.00	0.41	30.72
Debt to Tangible Equity Ratio		139		0.00	0.43	27.40
Total Debt to Assets Ratio	157	161	0.79	0.00	0.25	29.35
Short-Term Debt % of Total Debt	3	149	0.14	0.00	27.20	100.00
Short-Term Debt % of Working Capital	15	148	2.13	-2,558.30	5.17	836.40
Liabilities to Net Worth Ratio		153		0.02	0.86	41.67
Total Liabilities to Equity Ratio		167		0.02	0.78	46.76
TTM EBITDA to Total Debt	91	107	0.04	-91.19	0.27	15,493.61
Net Debt to TTM EBITDA	93	95	27.20	-3.81	1.97	138.86

Rank	Company Name
1	LHC Group, Inc.
2	Universal Health Services, Inc.
3	HCA Healthcare Inc

Rank	Company Name
1	Premier Inc
2	LHC Group, Inc.
3	SunLink Health Systems, Inc.

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

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

QUARTERLY PERFORMANCE RATIOS

Intermittent operating losses and steady net losses in the last five quarters

Insufficient interest coverage ratio & cumulatively negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018	3 mos 9/30/2018
Net Sales \$	\$419,900	\$442,170	\$442,805	\$458,630	\$460,507
% change	-5.04%	-0.14%	-3.45%	-0.41%	-2.57%
Gross Margin \$	\$372,082	\$391,968	\$391,420	\$405,616	\$411,558
% change	-5.07%	0.14%	-3.50%	-1.44%	-1.95%
% of sales	88.61%	88.65%	88.40%	88.44%	89.37%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
SG&A \$	\$288,445	\$261,156	\$306,175	\$302,584	\$306,569
% change	10.45%	-14.70%	1.19%	-1.30%	-2.09%
% of sales	68.69%	59.06%	69.14%	65.98%	66.57%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Operating margin \$	(\$41,999)	\$17,199	(\$6,185)	\$13,218	(\$22,510)
% change	-344.19%	378.08%	-146.79%	158.72%	-506.98%
% of sales	-10.00%	3.89%	-1.40%	2.88%	-4.89%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
EBITDA \$	(\$26,971)	\$31,699	\$8,454	\$29,197	(\$5,898)
% change	-185.08%	274.96%	-71.05%	595.03%	-126.01%
% of sales	-6.42%	7.17%	1.91%	6.37%	-1.28%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
EBIT \$	(\$41,999)	\$17,199	(\$6,185)	\$13,218	(\$22,510)
% change	-344.19%	378.08%	-146.79%	158.72%	-506.98%
% of sales	-10.00%	3.89%	-1.40%	2.88%	-4.89%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Pre-tax income \$	(\$75,055)	(\$16,383)	(\$38,451)	(\$19,605)	(\$54,960)
% change	-358.13%	57.39%	-96.13%	64.33%	-108.22%
% of sales	-17.87%	-3.71%	-8.68%	-4.27%	-11.93%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Net income (loss) \$	(\$75,928)	(\$16,873)	(\$39,006)	(\$20,734)	(\$53,940)
% change	-350.00%	56.74%	-88.13%	61.56%	-102.74%
% of sales	-18.08%	-3.82%	-8.81%	-4.52%	-11.71%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Tax expense \$	\$137	\$94	\$155	\$1,160	(\$1,074)
Effective tax rate	-0.18%	-0.57%	-0.40%	-5.92%	1.95%
Depreciation expense \$	\$15,028	\$14,500	\$14,639	\$15,979	\$16,612
% of sales	3.58%	3.28%	3.31%	3.48%	3.61%
% of capital expenses	157.15%	119.39%	154.37%	131.82%	165.15%
% of PP&E, net (annualized)	10.50%	9.60%	9.87%	11.35%	11.35%
Capital expenditures \$	\$9,563	\$12,145	\$9,483	\$12,122	\$10,059
% change	-21.26%	28.07%	-21.77%	20.51%	-11.16%
% of PP&E, net (annualized)	6.68%	8.04%	6.39%	8.61%	6.87%
% of working capital (annualized)	35.50%	36.76%	25.68%	28.94%	23.15%
Interest coverage ratio	(0.82)	0.94	0.26	0.89	(0.18)
% change	-186.44%	263.60%	-70.82%	589.27%	-126.39%
Free cash flow \$	\$15,593	(\$22,539)	(\$1,405)	(\$15,553)	\$18,275
% change	169.18%	-1,504.20%	90.97%	-185.11%	211.22%
Source:	10-Q 11/7/2019	10-Q 8/7/2019	10-Q 5/10/2019	10-K 3/12/2019	10-Q 11/6/2018

QUARTERLY LEVERAGE RATIOS

Negative tangible net worth indicated all loanable collateral was exhausted

High total debt to assets ratio increased over time

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Total debt \$	\$1,197,053	\$1,212,169	\$1,196,042	\$1,193,474	\$1,187,228
% change	-1.25%	1.35%	0.22%	0.53%	-1.02%
Stockholders' equity \$	(\$203,366)	(\$129,800)	(\$114,129)	(\$74,930)	(\$60,293)
% change	-56.68%	-13.73%	-52.31%	-24.28%	-601.49%
Tangible net worth \$	(\$642,874)	(\$562,524)	(\$558,854)	(\$524,292)	(\$511,232)
% change	-14.28%	-0.66%	-6.59%	-2.55%	-10.30%
Total assets \$	\$1,521,768	\$1,568,226	\$1,647,347	\$1,574,094	\$1,613,129
% change	-2.96%	-4.80%	4.65%	-2.42%	-3.09%
Total debt to assets ratio	0.79	0.77	0.73	0.76	0.74
% change	1.76%	6.47%	-4.25%	3.02%	2.15%
Tangible assets \$	\$1,082,260	\$1,135,502	\$1,202,622	\$1,124,732	\$1,162,190
% change	-4.69%	-5.58%	6.93%	-3.22%	-3.93%
Short-term debt \$	\$1,646	\$1,646	\$1,721	\$1,697	\$1,544
% change	0.00%	-4.36%	1.41%	9.91%	-10.91%
Short-term debt % of total debt	0.14%	0.14%	0.14%	0.14%	0.13%
% change	1.25%	-5.63%	1.20%	9.30%	-9.97%
Short-term debt % of working capital	2.13%	1.19%	1.36%	1.00%	0.93%
% change	78.57%	-12.67%	36.08%	7.69%	-2.31%
Total liabilities \$	\$1,725,134	\$1,698,026	\$1,761,476	\$1,649,024	\$1,673,422
% change	1.60%	-3.60%	6.82%	-1.46%	0.01%
Total debt to EBITDA ratio (annualized)	n/a	9.56	35.37	10.22	n/a
% change	n/a	-72.97%	246.11%	n/a	n/a
Source:	10-Q	10-Q	10-Q	10-K	10-Q
	5/10/2019	3/12/2019	11/6/2018		

Total debt to annualized EBITDA indicated limited capacity to repay outstanding obligations

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital significantly eroded

Meager cash and quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Current assets \$	\$447,960	\$462,343	\$492,204	\$490,988	\$514,810
% change	-3.11%	-6.07%	0.25%	-4.63%	-0.44%
% of short-term debt	27,215.07%	28,088.88%	28,599.88%	28,932.70%	33,342.62%
Current liabilities \$	\$370,600	\$324,200	\$366,057	\$321,734	\$348,964
% change	14.31%	-11.43%	13.78%	-7.80%	4.10%
Working capital \$	\$77,360	\$138,143	\$126,147	\$169,254	\$165,846
% change	-44.00%	9.51%	-25.47%	2.05%	-8.80%
% of sales (annualized)	4.61%	7.81%	7.12%	9.23%	9.00%
Cash \$	\$44,431	\$2,265	\$1,716	\$3,203	\$6,066
% change	1,861.63%	31.99%	-46.43%	-47.20%	114.95%
% of short-term debt	2,699.33%	137.61%	99.71%	188.74%	392.88%
Cash ratio	0.12	0.01	0.00	0.01	0.02
% change	1,612.86%	48.94%	-53.00%	-42.53%	107.14%
Quick assets \$	\$328,132	\$273,188	\$328,355	\$325,811	\$324,350
% change	20.11%	-16.80%	0.78%	0.45%	-1.80%
% of short-term debt	19,935.12%	16,597.08%	19,079.31%	19,199.23%	21,007.12%
Quick ratio	0.89	0.84	0.90	1.01	0.93
% change	5.07%	-6.05%	-11.42%	8.95%	-5.66%
Current ratio	1.21	1.43	1.34	1.53	1.48
% change	-15.24%	6.06%	-11.89%	3.44%	-4.35%
Source:	10-Q 11/7/2019	10-Q 8/7/2019	10-Q 5/10/2019	10-K 3/12/2019	10-Q 11/6/2018

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018	3 mos 9/30/2018
Return on total assets	-4.91%	-1.05%	-2.42%	-1.30%	-3.29%
% change	-368.26%	56.66%	-86.12%	60.47%	-111.28%
Return on tangible assets	-6.85%	-1.44%	-3.35%	-1.81%	-4.55%
% change	-374.42%	56.94%	-84.86%	60.13%	-113.91%
Source:	10-Q 11/7/2019	10-Q 8/7/2019	10-Q 5/10/2019	10-K 3/12/2019	10-Q 11/6/2018

YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

Cash from operating activities declined

Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	9 mos 9/30/2019	9 mos 9/30/2018	9 mos 9/30/2017	9 mos 9/30/2016	9/30/2015
	Updated 9/30/2019			Updated 9/30/2016	
Cash Flows from Operating Activities:					
Net income	(\$130,275)	(\$178,314)	(\$86,334)	(\$255,105)	n/a
Depreciation/depletion	44,167	52,015	63,441	90,854	n/a
Deferred taxes	192	(1,104)	(387)	(51,532)	n/a
Non-cash Items	43,772	117,289	40,114	289,272	n/a
Changes in working capital	64,984	53,049	(16,045)	(12,723)	n/a
Total cash from operating activities	22,840	42,935	789	60,766	n/a
Cash Flows from Investing Activities:					
Capital expenditures	(31,191)	(36,422)	(56,841)	(61,706)	n/a
Other investing cash flow items, total	55,462	39,308	27,320	1,030	n/a
Total cash from investing activities	24,271	2,886	(29,521)	(60,676)	n/a
Cash Flows from Financing Activities:					
Financing cash flow items	(2,661)	(5,728)	(9,717)	(1,249,415)	n/a
Issuance/retirement of debt, net	(3,222)	(31,644)	28,730	1,273,297	n/a
Total cash from financing activities	(5,883)	(37,372)	19,013	23,882	n/a
Net change in cash	41,228	8,449	(9,719)	23,972	n/a
Net cash-beginning balance	3,203	5,617	25,455	1,106	n/a
Net cash-ending balance	\$44,431	\$14,066	\$15,736	\$25,078	n/a
Supplemental Disclosures:					
Cash interest paid	\$68,724	\$77,413	\$79,677	\$51,779	n/a
Cash taxes paid, supplemental	\$189	\$533	\$339	\$0	n/a
Source:	10-Q 11/7/2019	10-Q 11/6/2018	10-Q 11/8/2017	10-Q 11/14/2016	

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

Quorum Health Corp's fourth quarter net sales declined by 12% year-over-year, and reported an annual loss of \$200M for 2018.		
03/14/2019	CRMZ News Service	Quorum Sees Annual Loss Swell to \$200M, Plans to Divest More Hospitals
Quorum Health Corp. announced the departure of James Breedlove, a member of the board of directors; senior level resignations often coincide with business and financial challenges.		
04/21/2019	CRMZ News Service	QUORUM HEALTH CORP FILES (8-K) Disclosing Change in Directors or Principal Officers
The company received a noticed from the New York Stock Exchange that it was not in compliance with listing standards given its total market capitalization was trending below the \$50M requirement threshold. Delisting events impair companies from raising equity capital.		
05/03/2019	Business Wire	Quorum Health Corporation Receives NYSE Continued Listing Standard Notice
Quorum Health Corp's second quarter sales declined by 6.5% year-over-year and year-to-date sales declined by 7.8% year-over-year, while a net loss was also reported for the period.		
08/21/2019	CRMZ News Service	Quorum Health Corp.: updated financials available
Moody's Investors Service affirmed Quorum's corporate family rating at B3 and its speculative grade liquidity rating of SGL-3. The outlook was changed to negative reflecting executional risk surrounding its strategy of divesting underperforming hospitals, among other factors.		
09/23/2019	Moody's Investors Service	Moody's affirms Quorum Health's B3 CFR; outlook changed to negative
KKR, a leading private equity firm, accumulated significant debt and equity stakes in Quorum and offered to provide a recapitalization plan.		
12/03/2019	CRMZ News Service	Investing giant floats Quorum recap plan Nashville Post
Substantial shift in discussions with KKR switched from a buyout to a financial reorganization transaction, potentially leaving shareholders and unsecured creditors susceptible to poor recoveries.		
03/11/2020	Business Wire	Quorum Health Corporation Responds to an Update on Potential Transaction
After layering in additional pressures from the coronavirus on business operations, Quorum Health announced a Restructuring Support Agreement and filed for Chapter 11 bankruptcy.		
04/07/2020	Business Wire	Quorum Health Corporation Reaches Agreement with Majority of Lenders and Noteholders on Prepackaged Recapitalization Plan

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