



CreditRiskMonitor’s warning of HighPoint Resources Corporation’s (“HighPoint Resources”) 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 HighPoint Resources (NYSE: HPR) for more than a year. We issued a special High Risk Report on December 9, 2020 as conditions deteriorated and became more troubling. **The company ultimately filed for bankruptcy on March 14, 2021 and would subsequently merge with Bonanza Creek Energy.**

HighPoint Resources stated that all new planned drilling activity would be deferred given the steep collapse in crude oil prices.

Moody's downgraded the company's CFR from B3 to Caa2; outlook negative on near-term debt maturities and a high cost of capital.

Highpoint Resources announced a reverse stock split in an attempt to maintain its share listing compliance with the NYSE.

Business Name	2020										2021		
	M	A	M	J	J	A	S	O	N	D	J	F	M
HighPoint Resources	1	1	1	1	1	1	1	1	1	1	1	1	1

BANKRUPT!

The company reported an impairment/abandonment charge of \$1.27 billion on oil & gas properties, wiping out 94% of its total equity.

HighPoint Resources announced a potential prepackaged bankruptcy that would involve a bid by Bonanza Creek Energy.

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: 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 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 powerful risk indicators including:

Real-time
subscriber
crowdsourcing
research
patterns

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

[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

HighPoint Resources Co
555 17th Street
Suite 3700
Denver, CO 80202 United States
Phone: (303) 293-9100 Fax: (303) 291-0420

Emergencies:
Emergencies: Emerged from Bankruptcy on 4/1/2021
This company was Merged or Acquired on 4/1/2021.
This company is no longer actively traded on any major stock exchange.
This is a Subsidiary, click [here](#) for the Parent Company

Management Discussion and Analysis History

We are in the process of our semi-annual borrowing base redetermination and expect it to finalize by mid-May. As a result of current market conditions, we expect our borrowing capacity could be reduced by an amount up to 50% and may include higher LIBOR margin pricing.

We have financial covenants associated with our Amended Credit Facility that are measured each fiscal quarter. We are currently in compliance with all financial covenants and have complied with all financial covenants since issuance. In advance of the bankruptcy filing, the company disclosed borrowing capacity could be reduced by half and of potential noncompliance with various credit covenants. Contact your account manager to discuss these red flags.

About 10 months in advance of the bankruptcy filing, the company disclosed borrowing capacity could be reduced by half and of potential noncompliance with various credit covenants. Contact your account manager to discuss these red flags.

We may not be able to maintain significant improvements in commodity prices, we expect the current ratio covenants in the Amended Credit Facility to include an explanatory paragraph regarding the auditors' report on our financial statements for the period that caused a default under the Amended Credit Facility.

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don't, you need help.

About 10 months in advance of the bankruptcy filing, the company disclosed borrowing capacity could be reduced by half and of potential noncompliance with various credit covenants. Contact your account manager to discuss these red flags.

COMPANY REPORT DETAIL

HighPoint Resources Corp

555 17th Street
Suite 3700
Denver, CO 80202 United States

Phone: (303) 293-9100 Fax: (303) 291-0420

HIGH RISK REPORT!

Emerged from Bankruptcy on 4/1/2021
This company was Merged into or Acquired by [Bonanza Creek Energy Inc](#) on 4/1/2021
This company is no longer actively traded on any major stock exchange.
[This is a Subsidiary, click here for the Parent Company](#)

Latest Financial Statements as of 12/31/2020

Business Summary

HighPoint Resources Corporation is an exploration and production company. The Company is engaged in the exploration, development and production of oil, natural gas and natural gas liquids (NGLs). The Company conducts its activities, principally in the Denver Julesburg Basin (DJ Basin) in Colorado. The DJ Basin is an oil development area where operators are targeting the Niobrara and Codell formations and employing new technologies. It has interests in approximately 566 gross producing wells and it serves as operator of approximately 451 gross wells. The Company's Northeast Wattenberg and Hereford fields of the DJ Basin are located in rural areas of the eastern plains of Colorado and parts of southeastern Wyoming. The Company is also focused on the development of oil and natural gas in the Rocky Mountain region of the United States.

(Source: Company's Website)

Employees: 124 (as of 12/31/2020)
Incorporated: 11/28/2017
Federal Tax Id: 823620361

Credit Score History [Why are these scores different?](#) **Auditor Information**

Score/ Index	2020												2021				
	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	8	10	9	9	9	9	9	9	9	10	9	DBT	DBT				
Z"-Score	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	7"	7"				

* FRISK® Scores are month-end

Net Sales(millions)

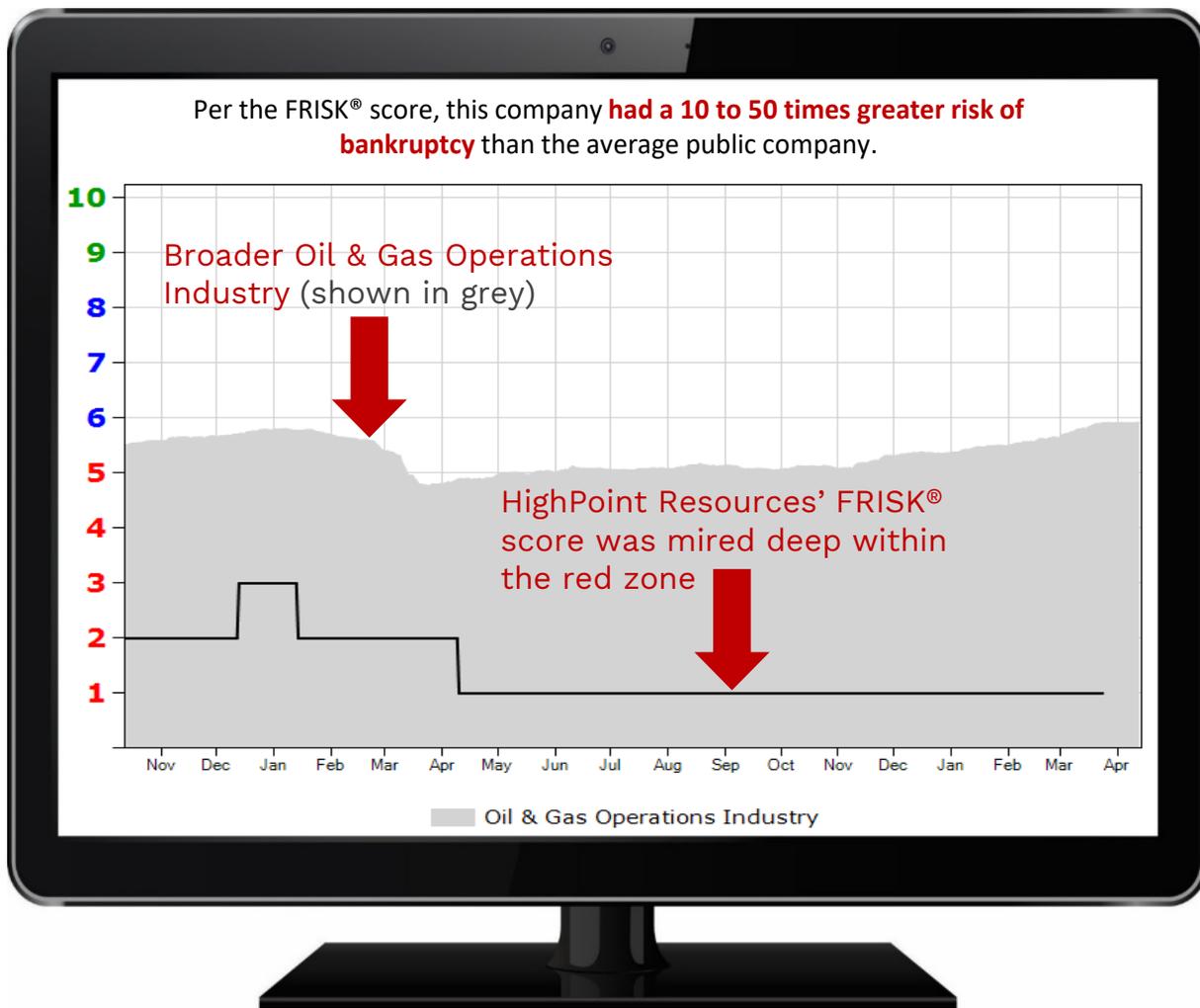
Working Capital (million)

Last Audit: 12/31/2020
Auditors: Deloitte
Opinion: U

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 Oil & Gas Operations industry raised an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	NK Rusneft' PAO	Russian Federation	1
2	Shelf Drilling Ltd	United Arab Emirates	2
3	Nostrum Oil & Gas PLC	Netherlands	1
4	HighPoint Resources Corp.	United States	1
5	Callon Petroleum Company	United States	2
6	Tullow Oil plc	United Kingdom	1
7	Enquest Plc	United Kingdom	1
8	American Biofuels Inc	Canada	2
9	Blacksteel Energy Inc	Canada	2
10	Blue Sky Energy Inc	Canada	2

Primary industry codes only Primary and secondary industry codes

Businesses From: CLEAR

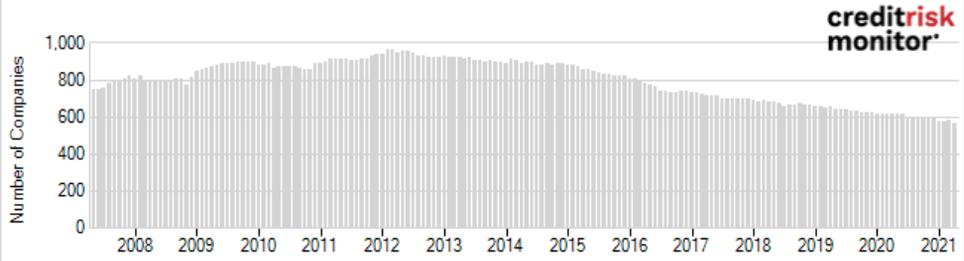
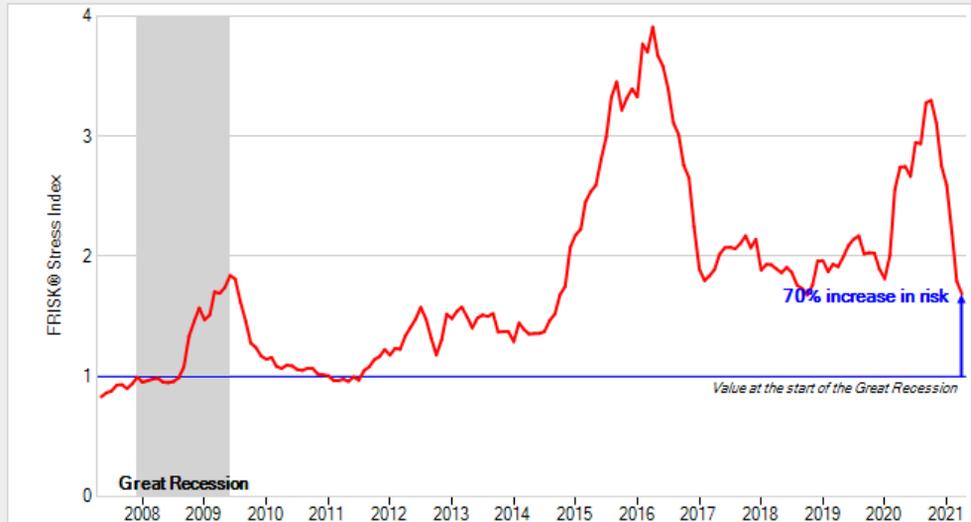
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months **1,566**



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 1311 (Crude petroleum and natural gas) has increased 70% since 2007. HighPoint Resources 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

Metric	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	473	564				14.58
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	122	232				7,000
Gross Margin % Of Sales	76	496				46.32
Gross Margin % Of Sales -- TTM	60	507				46.15
SGA % Of Sales	210	506				42.73
SGA % Of Sales -- TTM	271	523	17.24	0.19	16.42	47,486.47
Operating Margin % Of Sales	418	543	-51.06	-97,682.53	2.66	2,237.72
Operating Margin % Of Sales -- TTM	508	554	-529.83	-82,911.74	-7.48	2,101.36
EBITDA Margin Of Sales	286	360	-11.75	-38,900.00	24.35	2,346.67
EBITDA Margin Of Sales -- TTM	379	394	-470.31	-7,112.02	9.76	2,663.73
Net Profit Margin % Of Sales	447	540	-107.94	-99,006.57	0.90	2,953.37
Net Profit Margin % Of Sales -- TTM	504	552	-464.95	-97,647.18	-10.02	93,653.74
Pre-tax Income % Of Sales	445	542	-107.94	-99,006.57	1.71	2,953.37
Effective Tax Rate	171	531	0.00	-1,750.00	7.45	6,171.55
Depreciation % Of Prop/Plant/Equipment	355	534	12.73	0.00	9.87	33,379.71
Capital Expense % Of Prop/Plant/Equipment	62	442	2.51	0.07	9.70	48,682.71
Interest Coverage	264	354	-0.21	-31,908.47	3.94	794.58
Interest Coverage -- TTM	338	399	-9.32	-25,483.00	1.25	524.84
Liquidity ratios:						
Cash Ratio	355	597	0.29	0.00	0.43	268.30
Quick Ratio	303	539	0.70	0.00	0.80	181.19
Current Ratio	332	597	1.07	0.00	1.21	270.72
Efficiency ratios:						
Accounts Receivable Turnover	327	568	6.37	0.00	7.48	986.30
Days Sales Outstanding	363	549	57.27	0.00	43.69	68,049.69
% of Inventory Financed by Vendors		230		2.73	160.40	23,887.87
% of Inventory Financed by Vendors -- TTM		267		2.60	149.52	80,988.56
Inventory Turnover		360				15.48
Inventory Turnover -- TTM		364				38.35
Days Sales in Inventory		342				18.74
Inventory to Working Capital		332				19.27
Accounts Payable Turnover	273	396				79.89
Accounts Payable Turnover -- TTM	289	406				66.45
Leverage & debt coverage:						
Total Debt to Equity Ratio		447		0.00	0.51	121.73
Debt to Tangible Equity Ratio		439		0.00	0.60	121.73
Total Debt to Assets Ratio	490	529	0.92	0.00	0.28	16,839.78
Short-Term Debt % of Total Debt		470		0.00	24.21	100.00
Short-Term Debt % of Working Capital		474		-12,198.61	0.23	34,616.67
Liabilities to Net Worth Ratio		512		0.00	0.96	144.89
Total Liabilities to Equity Ratio		520		0.00	0.93	144.89
TTM EBITDA to Total Debt	329	386	-1.55	-4,456.95	0.11	707.74
Net Debt to TTM EBITDA		225		-29.71	2.61	491.33

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

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

QUARTERLY PERFORMANCE RATIOS

Operating and net losses rapidly weakened its balance sheet health

Weak interest coverage and insufficient free cash flow generation

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019
Net Sales \$	\$60,134	\$67,347	\$43,300	\$79,566	\$121,813
% change	-10.71%	55.54%	-45.58%	-34.68%	0.44%
Gross Margin \$	\$47,059	\$57,799	\$28,523	\$66,581	\$105,967
% change	-18.58%	102.64%	-57.16%	-37.17%	2.46%
% of sales	78.26%	85.82%	65.87%	83.68%	86.99%
change as % of incremental sales	n/m	121.74%	n/m	n/m	480.04%
SG&A \$	\$7,171	\$12,891	\$12,890	\$10,215	\$8,650
% change	-44.37%	0.01%	26.19%	18.09%	-21.71%
% of sales	11.93%	19.14%	29.77%	12.84%	7.10%
change as % of incremental sales	n/m	0.00%	n/m	n/m	-451.60%
Operating margin \$	(\$30,707)	\$11,534	(\$18,706)	(\$1,288,529)	(\$5,653)
% change	-366.23%	161.66%	98.55%	-22,693.72%	-966.60%
% of sales	-51.06%	17.13%	-43.20%	-1,619.45%	-4.64%
change as % of incremental sales	n/m	125.75%	n/m	n/m	-964.78%
EBITDA \$	(\$7,067)	\$37,056	\$6,202	(\$1,213,604)	\$85,453
% change	-119.07%	497.48%	100.51%	-1,520.20%	1.23%
% of sales	-11.75%	55.02%	14.32%	-1,525.28%	70.15%
change as % of incremental sales	n/m	128.31%	n/m	n/m	194.92%
EBIT \$	(\$30,707)	\$11,534	(\$18,706)	(\$1,288,529)	(\$5,653)
% change	-366.23%	161.66%	98.55%	-22,693.72%	-966.60%
% of sales	-51.06%	17.13%	-43.20%	-1,619.45%	-4.64%
change as % of incremental sales	n/m	125.75%	n/m	n/m	-964.78%
Pre-tax income \$	(\$64,909)	(\$16,387)	(\$67,628)	(\$1,110,919)	(\$64,650)
% change	-296.10%	75.77%	93.91%	-1,618.36%	-518.61%
% of sales	-107.94%	-24.33%	-156.18%	-1,396.22%	-53.07%
change as % of incremental sales	n/m	213.09%	n/m	n/m	-15,083.62%
Net income (loss) \$	(\$64,909)	(\$15,805)	(\$67,628)	(\$1,015,639)	(\$47,805)
% change	-310.69%	76.63%	93.34%	-2,024.55%	-530.13%
% of sales	-107.94%	-23.47%	-156.18%	-1,276.47%	-39.24%
change as % of incremental sales	n/m	215.51%	n/m	n/m	-11,095.86%
Tax expense \$	\$0	(\$582)	\$0	(\$95,280)	(\$16,845)
Effective tax rate	0.00%	3.55%	0.00%	8.58%	26.06%
Depreciation expense \$	\$23,640	\$25,522	\$24,908	\$74,925	\$91,106
% of sales	39.31%	37.90%	57.52%	94.17%	74.79%
% of capital expenses	508.17%	333.97%	34.69%	188.80%	177.40%
% of PP&E, net (annualized)	12.73%	13.18%	12.61%	20.99%	17.39%
Capital expenditures \$	\$4,652	\$7,642	\$71,810	\$39,684	\$51,356
% change	-39.13%	-89.36%	80.95%	-22.73%	-56.54%
% of PP&E, net (annualized)	2.51%	3.95%	36.37%	11.12%	9.80%
% of working capital (annualized)	138.23%	130.66%	3,394.27%	-323.82%	-265.32%
Interest coverage ratio	(0.21)	1.32	0.13	(83.25)	1.44
% change	-115.56%	946.07%	100.15%	-5,869.96%	-74.08%
Free cash flow \$	(\$2,418)	\$58,778	(\$88,265)	\$37,079	\$31,885
% change	-104.11%	166.59%	-338.05%	16.29%	249.51%
Source:	10-K 2/24/2021	10-Q 11/9/2020	10-Q 8/3/2020	10-Q 5/4/2020	10-K 2/26/2020

QUARTERLY LEVERAGE RATIOS

Shareholders' equity turns to a deficit following impairments on its proven and unproven oil & gas reserves

Debt to assets ratio increases substantially, collapsing into the bottom decile of industry peers

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Total debt \$	\$760,434	\$760,054	\$794,673	\$714,292	\$758,911
% change	0.05%	-4.36%	11.25%	-5.88%	-4.36%
Stockholders' equity \$	(\$76,683)	(\$12,615)	\$2,179	\$68,472	\$1,083,318
% change	-507.87%	-678.94%	-96.82%	-93.68%	-4.09%
Total debt to equity ratio	n/a	n/a	364.70	10.43	0.70
% change	n/a	n/a	3,395.97%	1,389.21%	-0.28%
Tangible net worth \$	(\$76,683)	(\$12,615)	\$2,179	\$68,472	\$1,083,318
% change	-507.87%	-678.94%	-96.82%	-93.68%	-4.09%
Total debt to tangible net worth	n/a	n/a	364.70	10.43	0.70
% change	n/a	n/a	3,395.97%	1,389.21%	-0.28%
Total assets \$	\$826,637	\$902,213	\$951,988	\$1,026,002	\$2,156,052
% change	-8.38%	-5.23%	-7.21%	-52.41%	-4.75%
Total debt to assets ratio	0.92	0.84	0.83	0.70	0.35
% change	9.20%	0.91%	19.91%	97.78%	0.40%
Tangible assets \$	\$826,637	\$902,213	\$951,988	\$1,026,002	\$2,156,052
% change	-8.38%	-5.23%	-7.21%	-52.41%	-4.75%
Total liabilities \$	\$903,320	\$914,828	\$949,809	\$957,530	\$1,072,734
% change	-1.26%	-3.68%	-0.81%	-10.74%	-5.41%
Total liabilities to equity ratio	n/a	n/a	435.89	13.98	0.99
% change	n/a	n/a	3,017.01%	1,312.27%	-1.37%
Total liabilities to tangible net worth ratio	n/a	n/a	435.89	13.98	0.99
% change	n/a	n/a	3,017.01%	1,312.27%	-1.37%
Total debt to EBITDA ratio (annualized)	n/a	5.13	32.03	n/a	2.22
% change	n/a	-83.99%	n/a	n/a	-5.52%
Source:	10-K 2/24/2021	10-Q 11/9/2020	10-Q 8/3/2020	10-Q 5/4/2020	10-K 2/26/2020

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Insufficient working capital balance

Weak cash and quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Current assets \$	\$90,228	\$123,525	\$140,211	\$193,714	\$86,437
% change	-26.96%	-11.90%	-27.62%	124.11%	-27.85%
Current liabilities \$	\$84,171	\$102,658	\$114,288	\$202,712	\$175,478
% change	-18.01%	-10.18%	-43.62%	15.52%	-5.46%
Working capital \$	\$6,057	\$20,867	\$25,923	(\$8,998)	(\$89,041)
% change	-70.97%	-19.50%	388.10%	89.89%	-35.30%
% of sales (annualized)	2.52%	7.75%	14.97%	-2.83%	-18.27%
Cash \$	\$24,709	\$26,894	\$2,736	\$11,203	\$16,449
% change	-8.12%	882.97%	-75.58%	-31.89%	-15.94%
Cash ratio	0.29	0.26	0.02	0.06	0.09
% change	12.06%	996.23%	-56.78%	-40.98%	-11.10%
Quick assets \$	\$58,572	\$68,511	\$58,884	\$62,921	\$76,150
% change	-14.51%	16.35%	-6.42%	-17.37%	-2.73%
Quick ratio	0.70	0.67	0.52	0.31	0.43
% change	4.27%	29.54%	65.98%	-28.48%	2.89%
Current ratio	1.07	1.20	1.23	0.96	0.49
% change	-10.91%	-1.92%	28.38%	93.99%	-23.68%
Source:	10-K 2/24/2021	10-Q 11/9/2020	10-Q 8/3/2020	10-Q 5/4/2020	10-K 2/26/2020

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019
Return on equity	n/a	-725.33%	-98.77%	-93.75%	-4.23%
% change	n/a	-634.38%	-5.35%	-2,115.22%	-525.13%
Return on net tangible equity	n/a	-725.33%	-98.77%	-93.75%	-4.23%
% change	n/a	-634.38%	-5.35%	-2,115.22%	-525.13%
Return on total assets	-7.51%	-1.70%	-6.84%	-63.84%	-2.16%
% change	-340.46%	75.07%	89.29%	-2,850.83%	-538.18%
Return on tangible assets	-7.51%	-1.70%	-6.84%	-63.84%	-2.16%
% change	-340.46%	75.07%	89.29%	-2,850.83%	-538.18%
Source:	10-K 2/24/2021	10-Q 11/9/2020	10-Q 8/3/2020	10-Q 5/4/2020	10-K 2/26/2020

ANNUAL STATEMENT OF CASH FLOWS

Incurring net losses increased substantially

Production growth capex budget collapsed

Statement of Cash Flows - Annual - Standardized

(Thousands of U.S. Dollars)

Period Ended	12 mos 12/31/2020	12 mos 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016
Cash Flows from Operating Activities:					
Net income	(\$1,163,981)	(\$134,830)	\$121,220	(\$138,225)	(\$170,378)
Depreciation/depletion	148,995	321,276	228,480	159,964	171,641
Deferred taxes	(95,862)	(42,116)	1,827	0	0
Non-cash Items	1,282,277	136,025	(128,212)	94,701	124,735
Changes in working capital	(42,467)	(1,720)	8,126	5,550	(4,262)
Total cash from operating activities	128,962	278,635	231,441	121,990	121,736
Cash Flows from Investing Activities:					
Capital expenditures	(123,788)	(432,690)	(454,469)	(240,557)	(108,065)
Other investing cash flow items, total	3,929	1,334	(53,214)	101,546	24,927
Total cash from investing activities	(119,859)	(431,356)	(507,683)	(139,011)	(83,138)
Cash Flows from Financing Activities:					
Financing cash flow items	(843)	(1,746)	(4,982)	(7,721)	(1,156)
Issuance/retirement of stock, net	n/a	1	1	110,710	110,003
Issuance/retirement of debt, net	0	138,141	(469)	(47,343)	(440)
Total cash from financing activities	(843)	136,396	(5,450)	55,646	108,407
Net change in cash	8,260	(16,325)	(281,692)	38,625	147,005
Net cash-beginning balance	16,449	32,774	314,466	275,841	128,836
Net cash-ending balance	\$24,709	\$16,449	\$32,774	\$314,466	\$275,841
Supplemental Disclosures:					
Cash interest paid	\$55,210	\$55,470	\$50,063	\$61,295	\$58,193
Auditor/Opinion:	Deloitte & Touche LLP Unqualified				
Source:	10-K 2/24/2021	10-K 2/26/2020	10-K 2/26/2019	10-K 2/27/2018	10-K 3/2/2017

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

<p>Q4 2019 filing – HighPoint Resources reported its fourth consecutive EBIT loss and announced the sale of non-core assets targeted towards reducing outstanding debt. Its issued guidance at the time would later be dismissed as unreliable due to the massive collapse in crude oil prices.</p>		
02/26/2020	Globe Newswire	HighPoint Resources Reports Fourth Quarter and Year-End 2019 Financial and Operating Results
<p>HighPoint Resources entered into a first amendment to its fourth amended and restated credit agreement. According to terms of the revised contract, the company’s borrowing base was reduced from \$500 million to \$300 million, the interest rate was increased, and a minimum credit availability of at least \$50 million was required.</p>		
05/26/2020	CRMZ News Service	HighPoint Resources Corp. Files (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits
<p>Q2 2020 filing – Net sales collapsed to a new low of \$43.3 million, while operating losses persisted, in addition to a steep cash flow deficit of \$88.3 million. Such performance weakness eroded a significant portion of its remaining cash position and overall liquidity.</p>		
08/03/2020	CRMZ News Service	HighPoint Resources Corp: a Form 10-Q has been filed with the SEC
<p>Q3 2020 MD&A report section introduced a going concern opinion. While there were several red flags, the company specifically stated that it would likely breach a financial covenant to its credit facility in Q2 2021. Such disclosures are often presented several quarters in advance of a broader restructuring event and/or bankruptcy filing.</p>		
11/09/2020	CRMZ News Service	HighPoint Resources Corp: a Form 10-Q has been filed with the SEC
<p>HighPoint Resources declared Chapter 11 proceedings after voting stakeholders, namely senior note holders, agreed to the prepackaged bankruptcy plan. As a part of the arrangement, Bonanza Creek Energy, another independent oil & gas company, would acquire HighPoint Resources effective April 1 for \$376 million.</p>		
03/14/2021	Globe Newswire	HighPoint Resources Commences Voluntary Chapter 11 Proceedings with Votes from More Than 99% of Voting Stakeholders to Accept the Prepackaged Plan

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