

CreditRiskMonitor’s assessment of TRANSAT A.T. Inc.’s (“TRANSAT A.T.”) “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 TRANSAT A.T. (TSE: TRZ) has a 10 to 50 times greater risk of bankruptcy¹ than the average public company.

TRANSAT A.T. disclosed it would temporarily lay off 70% of its workforce in Canada amid a complete suspension of operations.

For the Q1 2020 period, the company reported an operating loss and a 58.4% decline in working capital due to its dwindling cash.

In Q4 2020, TRANSAT A.T. reported two consecutive quarterly gross margin losses and a continued accumulation of net debt.

Business Name	2020										2021		
	M	A	M	J	J	A	S	O	N	D	J	F	M
TRANSAT A.T. Inc.	4	4	3	2	2	1	1	1	1	1	1	1	1

Rumors circled that Air Canada considered canceling its proposed acquisition as COVID-19 impacted the industry.

Air Canada stated it had the right to terminate its planned acquisition of TRANSAT A.T. due to regulatory hurdles.

The FRISK® score is 96% accurate² 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.

1 "Bankruptcy" throughout this high risk report refers to various legal proceedings in Canada, which have several similarities to the U.S. Bankruptcy code.

2 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:

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

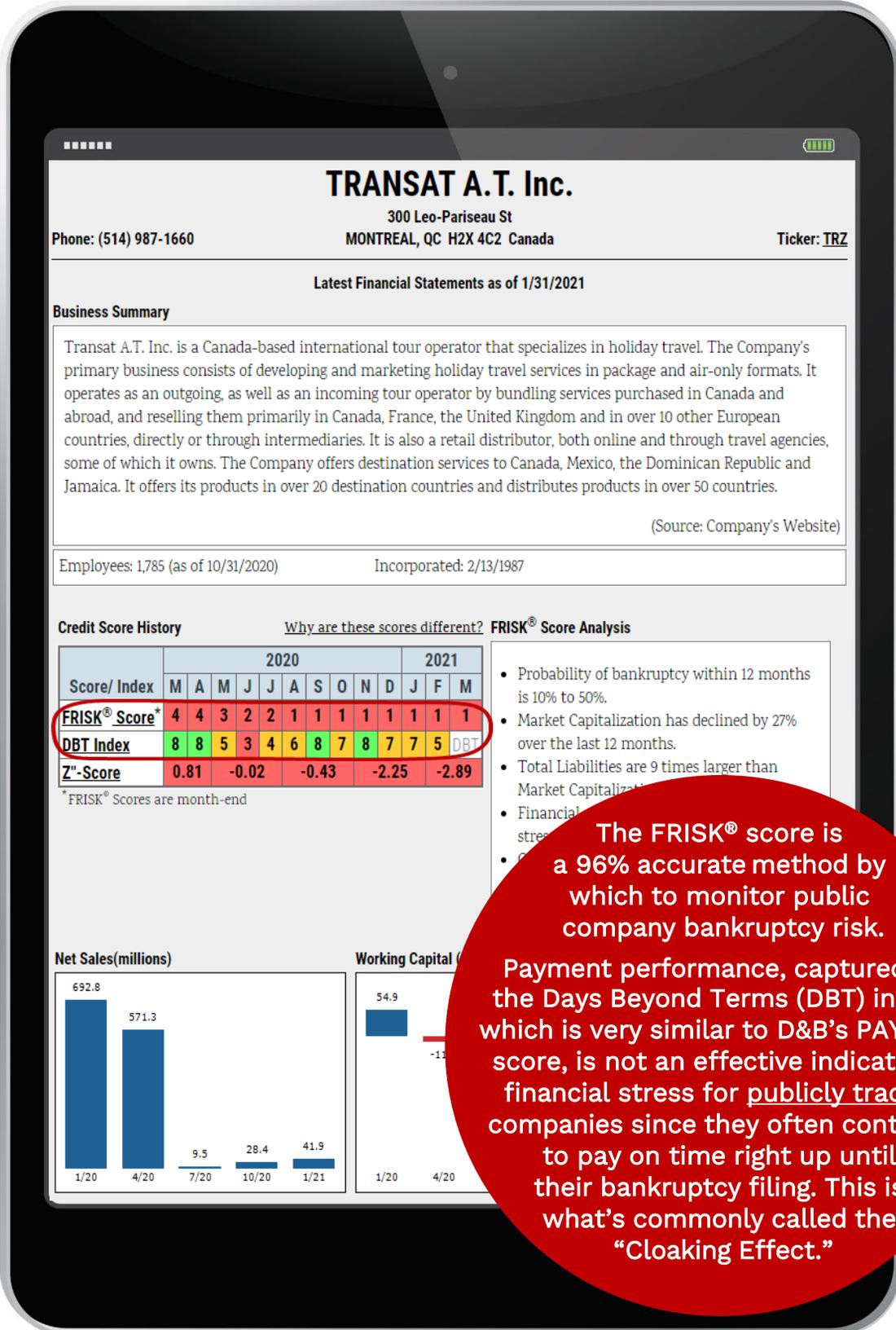
Crowdsourced CreditRiskMonitor® Usage Data

[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

COMPANY REPORT DETAIL



TRANSAT A.T. Inc.

300 Leo-Pariseau St

MONTREAL, QC H2X 4C2 Canada

Phone: (514) 987-1660

Ticker: TRZ

Latest Financial Statements as of 1/31/2021

Business Summary

Transat A.T. Inc. is a Canada-based international tour operator that specializes in holiday travel. The Company's primary business consists of developing and marketing holiday travel services in package and air-only formats. It operates as an outgoing, as well as an incoming tour operator by bundling services purchased in Canada and abroad, and reselling them primarily in Canada, France, the United Kingdom and in over 10 other European countries, directly or through intermediaries. It is also a retail distributor, both online and through travel agencies, some of which it owns. The Company offers destination services to Canada, Mexico, the Dominican Republic and Jamaica. It offers its products in over 20 destination countries and distributes products in over 50 countries.

(Source: Company's Website)

Employees: 1,785 (as of 10/31/2020)

Incorporated: 2/13/1987

Credit Score History

[Why are these scores different?](#)

FRISK® Score Analysis

Score/ Index	2020												2021			
	M	A	M	J	J	A	S	O	N	D	J	F	M	J	F	M
FRISK® Score*	4	4	3	2	2	1	1	1	1	1	1	1	1	1	1	1
DBT Index	8	8	5	3	4	6	8	7	8	7	7	5	DBT			
Z"-Score	0.81		-0.02			-0.43				-2.25			-2.89			

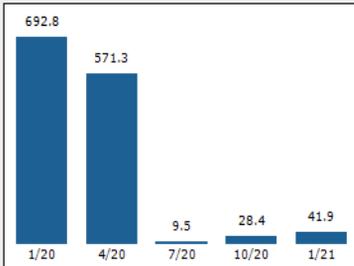
*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%.
- Market Capitalization has declined by 27% over the last 12 months.
- Total Liabilities are 9 times larger than Market Capitalization.
- Financial stress is high.
- ...

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."

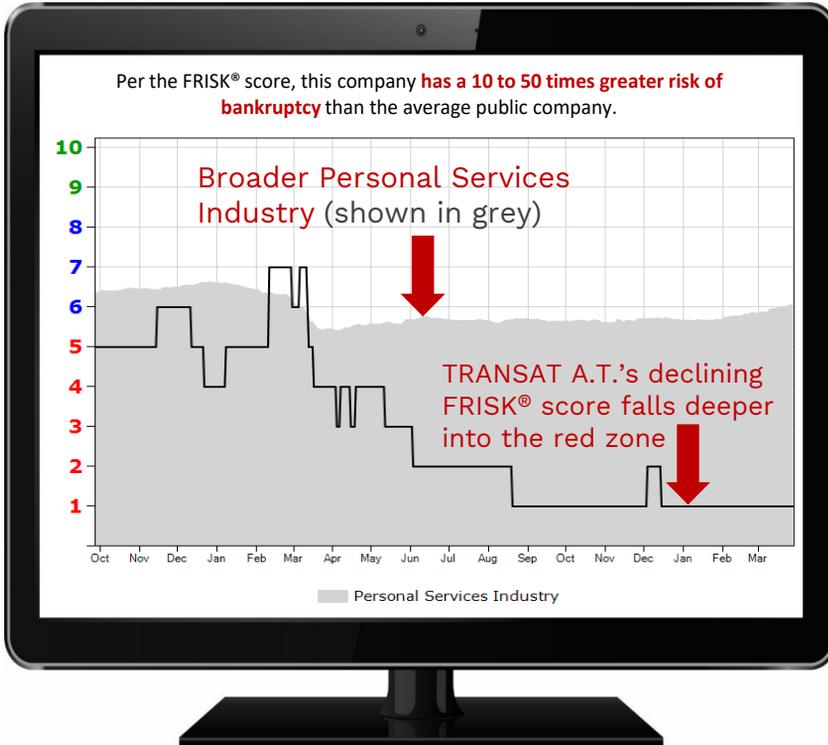
Net Sales(millions)



Working Capital (millions)



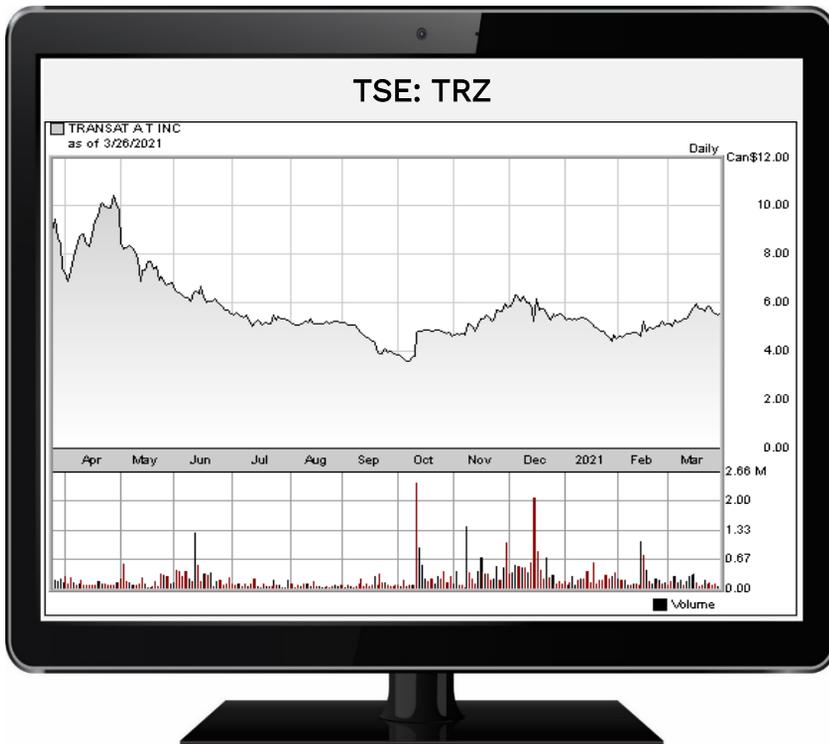
FRISK® DEEP DIVE



The FRISK® score relative to the broader Personal Services 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	TRANSAT A.T. Inc.	Canada	1
2	TUI AG	Germany	1
3	CVC Brasil Operadora e Agencia d Vgns SA	Brazil	3
4	Saga PLC	United Kingdom	3
5	Tabikobo Co Ltd	Japan	3
6	Hanatour Japan Co Ltd	Japan	4
7	Lindblad Expeditions Holdings Inc	United States	5
8	Monaker Group Inc	United States	5
9	Vietnam Travel&Mktg Trnspt Vietravel JSC	Vietnam	5
10	XiAn Qujiang Cultural Tourism Co Ltd	China	5

Primary industry codes only Primary and secondary industry codes

Businesses From: CLEAR

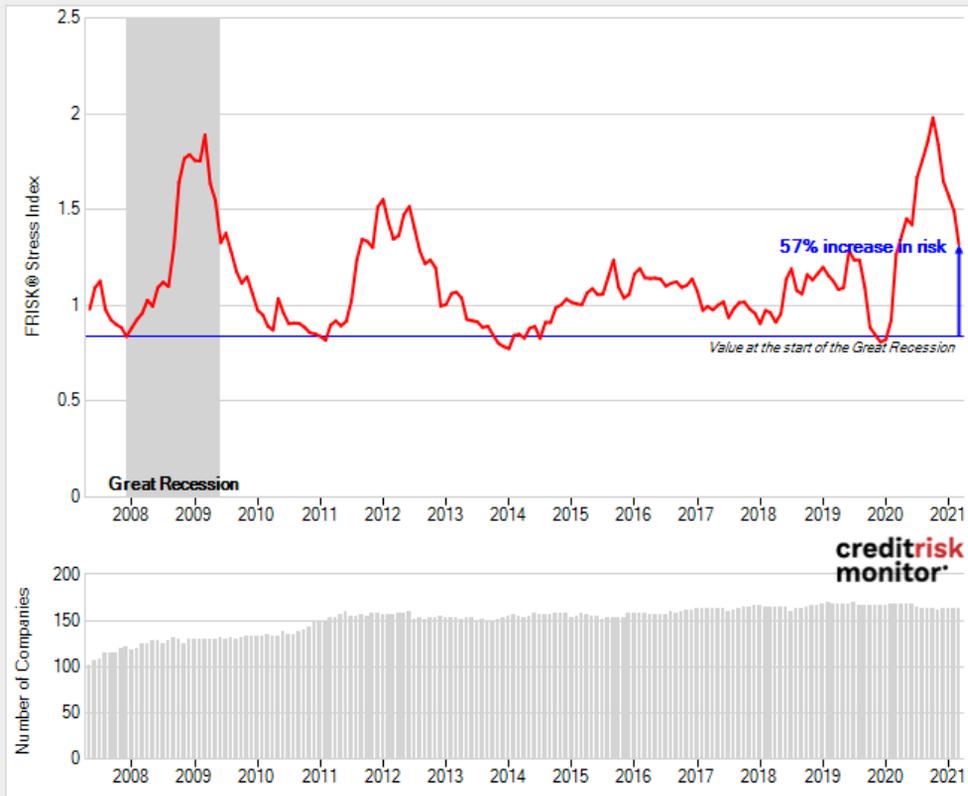
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months: **241**



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 4725 (Tour Operators) has increased 57% since 2007. TRANSAT A.T. 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

Metric	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	78	88	-2.89	-405.42	1.47	39.25
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)		10		5	33,000	3,973,000
Gross Margin % Of Sales	44	87	18.86	-2,624.11	18.86	99.28
Gross Margin % Of Sales -- TTM	33	87	31.57	-172.36	18.99	93.47
SGA % Of Sales	67	84	83.37	0.80	33.92	28,515.38
SGA % Of Sales -- TTM	61	87	41.67	0.90	26.68	4,496.11
Operating Margin % Of Sales	77	91	-233.89	-33,058.21	-15.10	62.13
Operating Margin % Of Sales -- TTM	71	91				
EBITDA Margin Of Sales	37	46	-10			
EBITDA Margin Of Sales -- TTM	46	58				
Net Profit Margin % Of Sales	68	91				
Net Profit Margin % Of Sales -- TTM	67	91				
Pre-tax Income % Of Sales	66	91	-14			
Effective Tax Rate	17	87				
Depreciation % Of Prop/Plant/Equipment	64	86				
Capital Expense % Of Prop/Plant/Equipment	10	54	0.99	0.04	4.67	6,996.29
Interest Coverage	28	38	-2.93	-4,423.66	-0.45	751.97
Interest Coverage -- TTM	43	53	-3.96	-1,567.70	-0.16	1,960.95
Liquidity ratios:						
Cash Ratio	56	88	0.33	0.00	0.64	23.91
Quick Ratio	66	83	0.34	-0.01	0.95	24.13
Current Ratio	72	88	0.77	0.02	1.31	25.78
Efficiency ratios:						
Accounts Receivable Turnover	60	87				
Days Sales Outstanding	68	91	1			
% of Inventory Financed by Vendors		67				
% of Inventory Financed by Vendors -- TTM		71				
Inventory Turnover	38	79				
Inventory Turnover -- TTM	19	80				
Days Sales in Inventory	38	77	2			
Inventory to Working Capital	71	76				
Accounts Payable Turnover		82				
Accounts Payable Turnover -- TTM		83		0.00	5.02	81.79
Leverage & debt coverage:						
Total Debt to Equity Ratio	74	74	169.69	0.00	0.74	169.69
Debt to Tangible Equity Ratio		70		0.00	0.80	451.72
Total Debt to Assets Ratio	57	80	0.48	0.00	0.33	3.32
Short-Term Debt % of Total Debt	14	77	14.40	0.00	33.21	100.00
Short-Term Debt % of Working Capital	70	79	-60.51	-3,229.14	4.76	419.44
Liabilities to Net Worth Ratio		78		0.03	1.15	524.88
Total Liabilities to Equity Ratio	82	82	352.17	0.03	1.12	352.17
TTM EBITDA to Total Debt	42	52	-0.34	-4.66	-0.03	12.92
Net Debt to TTM EBITDA		25		-27.76	3.54	24.62

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

- Forward Air Corporation
- Hub Group Inc
- SGS SA
- Central Container JSC
- Jaycorp Berhad

- Southwest Airlines Co
- Spirit Airlines Incorporated
- Forward Air Corporation
- Allegiant Travel Company
- JetBlue Airways Corporation

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

QUARTERLY PERFORMANCE RATIOS

Collapse in revenue causes steep operating and net losses

Poor interest coverage ratio & cumulatively negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	3 mos 1/31/2021	3 mos 10/31/2020	3 mos 7/31/2020	3 mos 4/30/2020	3 mos 1/31/2020
Net Sales \$	\$41,920	\$28,426	\$9,546	\$571,298	\$692,799
% change	47.47%	197.78%	-98.33%	-17.54%	-0.06%
Gross Margin \$	\$7,905	(\$16,751)	(\$33,757)	\$248,212	\$303,443
% change	147.19%	50.38%	-113.60%	-18.20%	-20.57%
% of sales	18.86%	-58.93%	-353.62%	43.45%	43.80%
change as % of incremental sales	182.72%	90.07%	n/m	n/m	n/m
SG&A \$	\$34,950	\$42,490	\$27,752	\$166,187	\$201,965
% change	-17.75%	53.11%	-83.30%	-17.72%	5.23%
% of sales	83.37%	149.48%	290.72%	29.09%	29.15%
change as % of incremental sales	-55.88%	78.06%	n/m	n/m	n/m
Operating margin \$	(\$98,048)	(\$239,332)	(\$132,013)	(\$29,551)	(\$25,066)
% change	59.03%	-81.29%	-346.73%	-17.89%	-167.61%
% of sales	-233.89%	-841.95%	-1,382.91%	-5.17%	-3.62%
change as % of incremental sales	1,047.01%	-568.43%	n/m	n/m	n/m
EBITDA \$	(\$42,586)	(\$184,661)	(\$11,473)	(\$66,655)	\$11,218
% change	76.94%	-1,509.53%	82.79%	-694.18%	-87.17%
% of sales	-101.59%	-649.62%	-120.19%	-11.67%	1.62%
change as % of incremental sales	1,052.88%	-917.31%	n/m	n/m	n/m
EBIT \$	(\$80,076)	(\$234,153)	(\$64,654)	(\$119,809)	(\$37,067)
% change	65.80%	-262.16%	46.04%	-223.22%	-199.82%
% of sales	-191.02%	-823.73%	-677.29%	-20.97%	-5.35%
change as % of incremental sales	1,141.82%	-897.77%	n/m	n/m	n/m
Pre-tax income \$	(\$60,305)	(\$241,307)	(\$45,850)	(\$157,852)	(\$43,964)
% change	75.01%	-426.30%	70.95%	-259.05%	-236.59%
% of sales	-143.86%	-848.90%	-480.31%	-27.63%	-6.35%
change as % of incremental sales	1,341.35%	-1,035.26%	n/m	n/m	n/m
Net income (loss) \$	(\$60,534)	(\$238,077)	(\$45,115)	(\$179,548)	(\$33,805)
% change	74.57%	-427.71%	74.87%	-431.13%	-246.67%
% of sales	-144.40%	-837.53%	-472.61%	-31.43%	-4.88%
change as % of incremental sales	1,315.72%	-1,022.04%	n/m	n/m	n/m
Tax expense \$	\$198	(\$2,937)	(\$129)	\$21,860	(\$11,002)
Effective tax rate	-0.33%	1.22%	0.28%	-13.85%	25.03%
Depreciation expense \$	\$37,490	\$49,492	\$53,181	\$53,154	\$48,285
% of sales	89.43%	174.11%	557.10%	9.30%	6.97%
% of capital expenses	1,632.84%	-9,338.11%	3,002.88%	196.26%	145.88%
% of PP&E, net (annualized)	16.13%	19.86%	20.87%	22.57%	21.29%
Capital expenditures \$	\$2,296	(\$530)	\$1,771	\$27,083	\$33,098
% change	533.21%	-129.93%	-93.46%	-18.17%	-26.20%
% of PP&E, net (annualized)	0.99%	-0.21%	0.69%	11.50%	14.60%
% of working capital (annualized)	-4.86%	1.78%	-16.43%	498.48%	141.88%
Interest coverage ratio	(2.93)	(14.46)	(0.99)	(1.74)	1.26
% change	79.76%	-1,364.39%	43.37%	-238.93%	-85.73%
Free cash flow \$	(\$108,591)	(\$123,018)	(\$147,160)	\$22,511	\$140,109
% change	11.73%	16.41%	-753.72%	-83.93%	202.69%
Source:	Interim Report 3/10/2021	ARS 12/11/2020	Interim Report 9/9/2020	Interim Report 6/10/2020	Interim Report 3/11/2020

QUARTERLY LEVERAGE RATIOS

Prior increase in debt resulted from the company drawing down on its renewable revolving credit facility

Tangible net worth turned negative, which could limit future borrowing capacity

Leverage Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	1/31/2021	10/31/2020	7/31/2020	4/30/2020	1/31/2020
Total debt \$	\$902,942	\$903,886	\$959,133	\$820,959	\$689,564
% change	-0.10%	-5.76%	16.83%	19.05%	3.55%
Stockholders' equity \$	\$5,321	\$66,307	\$310,342	\$357,431	\$525,971
% change	-91.98%	-78.63%	-13.17%	-32.04%	-5.65%
Total debt to equity ratio	169.69	13.63	3.09	2.30	1.31
% change	1,144.84%	341.07%	34.56%	75.19%	9.74%
Tangible net worth \$	(\$17,895)	\$40,798	\$281,212	\$323,537	\$490,721
% change	-143.86%	-85.49%	-13.08%	-34.07%	-5.74%
Total debt to tangible net worth	n/a	22.16	3.41	2.54	1.41
% change	n/a	549.58%	34.41%	80.58%	9.85%
Total assets \$	\$1,879,237	\$2,016,071	\$2,413,356	\$2,487,860	\$2,634,064
% change	-6.79%	-16.46%	-2.99%	-5.55%	13.32%
Total debt to assets ratio	0.48	0.45	0.40	0.33	0.26
% change	7.18%	12.81%	20.42%	26.05%	-8.62%
Tangible assets \$	\$1,856,021	\$1,990,562	\$2,384,226	\$2,453,966	\$2,598,814
% change	-6.76%	-16.51%	-2.84%	-5.57%	13.60%
Short-term debt \$	\$130,036	\$147,980	\$172,590	\$135,810	\$112,001
% change	-12.13%	-14.26%	27.08%	21.26%	12.21%
Short-term debt % of total debt	14.40%	16.37%	17.99%	16.54%	16.24%
% change	-12.03%	-9.02%	8.77%	1.85%	8.36%
Short-term debt % of working capital	-60.51%	-90.68%	-230.66%	-1,192.15%	204.17%
% change	33.27%	60.69%	80.65%	-683.90%	169.54%
Total liabilities \$	\$1,873,916	\$1,949,764	\$2,103,014	\$2,130,429	\$2,108,093
% change	-3.89%	-7.29%	-1.29%	1.06%	19.30%
Total liabilities to equity ratio	352.17	29.41	6.78	5.96	4.01
% change	1,097.66%	333.93%	13.69%	48.71%	26.44%
Total liabilities to tangible net worth ratio	n/a	47.79	7.48	6.58	4.30
% change	n/a	539.05%	13.57%	53.28%	26.57%
Total debt to EBITDA ratio (annualized)	n/a	n/a	n/a	n/a	15.37
% change	n/a	n/a	n/a	n/a	707.28%
Source:	Interim Report				
	9/9/2020	6/10/2020	3/11/2020		

Debt to assets ratio deteriorates towards the bottom quartile of industry peers at 50%

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital falls into a deficit

Quick assets rapidly decline

Liquidity Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	1/31/2021	10/31/2020	7/31/2020	4/30/2020	1/31/2020
Current assets \$	\$702,611	\$851,146	\$1,037,465	\$1,218,840	\$1,375,589
% change	-17.45%	-17.96%	-14.88%	-11.40%	22.96%
% of short-term debt	540.32%	575.18%	601.12%	897.46%	1,228.19%
Current liabilities \$	\$917,506	\$1,014,334	\$1,112,291	\$1,230,232	\$1,320,732
% change	-9.55%	-8.81%	-9.59%	-6.85%	33.82%
Working capital \$	(\$214,895)	(\$163,188)	(\$74,826)	(\$11,392)	\$54,857
% change	-31.69%	-118.09%	-556.83%	-120.77%	-58.37%
% of sales (annualized)	-128.16%	-143.52%	-195.96%	-0.50%	1.98%
Cash \$	\$302,846	\$426,433	\$576,431	\$733,679	\$682,181
% change	-28.98%	-26.02%	-21.43%	7.55%	20.77%
% of short-term debt	232.89%	288.17%	333.99%	540.22%	609.08%
Cash ratio	0.33	0.42	0.52	0.60	0.52
% change	-21.48%	-18.87%	-13.11%	15.47%	-9.75%
Quick assets \$	\$309,217	\$521,767	\$691,752	\$861,269	\$829,345
% change	-40.74%	-24.57%	-19.68%	3.85%	18.01%
% of short-term debt	237.79%	352.59%	400.81%	634.17%	740.48%
Quick ratio	0.34	0.51	0.62	0.70	0.63
% change	-34.49%	-17.29%	-11.17%	11.50%	-11.82%
Current ratio	0.77	0.84	0.93	0.99	1.04
% change	-8.74%	-10.04%	-5.85%	-4.88%	-8.12%
Source:	Interim Report 3/10/2021	ARS 12/11/2020	Interim Report 9/9/2020	Interim Report 6/10/2020	Interim Report 3/11/2020

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	3 mos 1/31/2021	3 mos 10/31/2020	3 mos 7/31/2020	3 mos 4/30/2020	3 mos 1/31/2020
Return on equity	-91.29%	-76.71%	-12.62%	-34.14%	-6.06%
% change	-19.00%	-507.78%	63.02%	-462.92%	-235.63%
Return on net tangible equity	-148.37%	-84.66%	-13.94%	-36.59%	-6.49%
% change	-75.26%	-507.14%	61.89%	-463.47%	-234.30%
Return on total assets	-3.11%	-10.75%	-1.84%	-7.01%	-1.36%
% change	71.09%	-483.91%	73.74%	-414.19%	-217.31%
Return on tangible assets	-3.15%	-10.88%	-1.87%	-7.11%	-1.38%
% change	71.08%	-483.59%	73.76%	-413.65%	-216.77%
Source:	Interim Report 3/10/2021	ARS 12/11/2020	Interim Report 9/9/2020	Interim Report 6/10/2020	Interim Report 3/11/2020

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Net losses materially expand

Cash from operating activities turns negative

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

(Thousands of Canadian Dollars)

Period Ended	3 mos 1/31/2021	3 mos 1/31/2020	3 mos 1/31/2019	3 mos 1/31/2018	3 mos 1/31/2017
			Reclassified 1/31/2020		
Cash Flows from Operating Activities:					
Net income	(\$60,503)	(\$32,962)	(\$51,970)	(\$5,233)	(\$31,054)
Depreciation/depletion	37,490	48,285	41,160	14,769	14,206
Deferred taxes	75	(9,112)	(15,284)	(7,285)	880
Non-cash Items	(52,092)	14,957	19,970	2,248	(6,937)
Changes in working capital	(31,265)	152,039	89,035	129,599	139,288
Total cash from operating activities	(106,295)	173,207	82,911	134,098	116,383
Cash Flows from Investing Activities:					
Capital expenditures	(2,296)	(33,098)	(39,259)	(9,761)	(19,303)
Other investing cash flow items, total	422	0	1,100	29,261	(4,983)
Total cash from investing activities	(1,874)	(33,098)	(38,159)	19,500	(24,286)
Cash Flows from Financing Activities:					
Financing cash flow items	n/a	n/a	n/a	(191)	(630)
Issuance/retirement of stock, net	n/a	0	341	1,606	273
Issuance/retirement of debt, net	(15,143)	(24,066)	(19,642)	n/a	n/a
Total cash from financing activities	(15,143)	(24,066)	(19,301)	1,415	(357)
Foreign exchange effects	(275)	1,294	1,340	747	(577)
Net change in cash	(123,587)	117,337	26,791	155,760	91,163
Net cash-beginning balance	426,433	564,844	593,654	593,582	363,664
Net cash-ending balance	\$302,846	\$682,181	\$620,445	\$749,342	\$454,827
Supplemental Disclosures:					
Cash interest paid	\$746	\$221	\$186	\$117	\$129
Cash taxes paid, supplemental	(\$158)	\$1,009	\$344	\$7,479	\$822
Source:	Interim Report 3/10/2021	Interim Report 3/11/2020	Interim Report 3/11/2020	Interim Report 3/14/2018	Interim Report 3/15/2017

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