



CreditRiskMonitor’s assessment of Party City Holdco Inc.’s (“Party City”) “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 Party City (NYSE: PRTY) has a 4 to 10 times greater risk of bankruptcy than the average public company.

After closing stores due to COVID-19, Party City announced an exchange offer with bondholders to alleviate financial stress.

The company announced a series of permanent store closures to provide capital flexibility, in part to expand into underserved markets.

Party City disposed of \$80 million in inventory that would not be replenished in efforts to rationalize its merchandise and sales.

Business Name	2020								2021				
	M	J	J	A	S	O	N	D	J	F	M	A	M
Party City Holdco Inc.	1	1	1	2	2	1	3	3	3	2	2	2	2

Concluding exchange offers, Party City issued new floating rate notes and two PIK/cash notes at rates of 10% and 15%.

Q1 2021 reported a free cash flow deficit, partly offset by cash proceeds from the sale of its international operations.

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 ▶ Phone: (914) 345-2020

Risk Ratings ▶

Annual Financials ▶

Year/Year Interim ▶

Sequential Quarters ▶

**Liquidity (MD&A) ▶**

SEC Filings

Peer Analysis

Payments ▶

General Info ▶

Access History

Credit Limit ▶

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**Party City Holdco Inc**  
80 Grasslands Rd  
ELMSFORD, NY 10523-1100 United States

**Management Discussion and Analysis History**

We expect that cash generated from operating activities and availability under our credit agreements will be our principal sources of liquidity. Based on our current level of operations, we believe that these sources will be adequate to meet our liquidity needs for at least the next twelve months. **We cannot provide assurance, however, that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under the ABL Facility in amounts sufficient to enable us to repay our indebtedness or to fund our other liquidity needs.** The Company had approximately \$129.3 million of availability under the ABL Facility as of March 31, 2021.

The indenture governing the 8.750% Senior Notes contains covenants that, among other things, limit the PCHI's ability and the ability of its subsidiaries to:

- incur additional debt
- create liens
- pay dividends
- prepay
- or make
- transfer
- engage
- substantial
- enter into

and stock or preferred stock;  
business or subordinated indebtedness  
transfer or otherwise dispose of all or

**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.**

**The Q1 2021 MD&A provided material disclosures involving the company's liquidity and restrictive covenants, indications of its heightened risk profile. Contact your account manager to discuss these important red flags.**

# COMPANY REPORT DETAIL

## Party City Holdco Inc.

80 Grasslands Rd

Phone: (914) 345-2020

ELMSFORD, NY 10523-1100 United States

Ticker: **PRTY**

### Latest Financial Statements as of 3/31/2021

#### Business Summary

Party City Holdco Inc. is a holding company. The Company owns PC Nextco Holdings, LLC (PC Nextco), which owns PC Intermediate Holdings, Inc. (PC Intermediate). PC Intermediate owns Party City Holdings Inc. (PCHI). PCHI or its direct or indirect subsidiaries conduct all of its operating businesses. The Company operates through two segments: Retail and Wholesale. Its retail operations generate revenue primarily through the sale of its Amscan, Designware, Anagram and Costumes USA party supplies through its Party City stores, Halloween City stores and PartyCity.com. Its wholesale revenues are generated from the sale of party goods for all occasions, including paper and plastic tableware, accessories and novelties, costumes, metallic and latex balloons and stationery.

(Source: 10-K)

Employees: 8,370 (as of 12/31/2020)

Incorporated: 5/31/2012

Federal Tax Id: 460539758

#### Credit Score History

[Why are these scores different?](#) **FRISK® Score Analysis**

Score/ Index	2020						2021						
	M	J	J	A	S	O	N	D	J	F	M	A	M
<b>FRISK® Score*</b>	1	1	1	2	2	1	3	3	3	2	2	2	2
<b>DBT Index</b>	7	8	8	9	9	9	9	8	9	9	9	DBT	DBT
<b>Z"-Score</b>	-2.53		-3.32			-1.64		-1.87					-0.31

\*FRISK® Scores are month-end

- Probability of head...
- is 4% to...
- Tr...

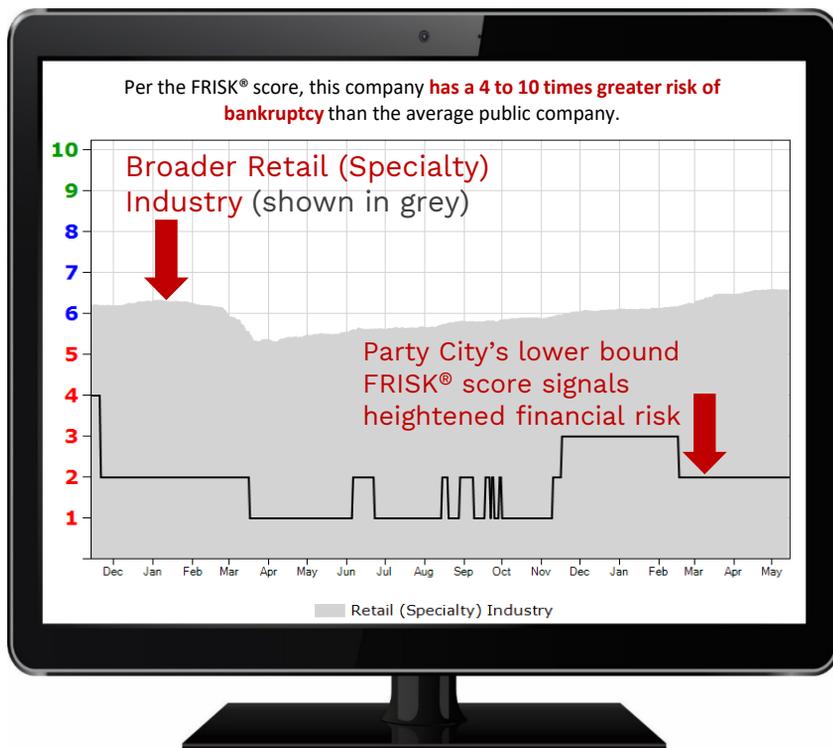
The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

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
<b>Fitch</b>	CCC+		NR

# FRISK® DEEP DIVE



The FRISK® score relative to the broader Retail (Specialty) 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
Rite Aid Corporation	United States	1
1847 Goedecker Inc	United States	2
Party City Holdco Inc.	United States	2
Coty Inc	United States	2
Sothebys	United States	2
Medmen Enterprises Inc	United States	2
Peekaboo Beans Inc	Canada	2

Primary industry codes only     Primary and secondary industry codes

Businesses From:  CLEAR

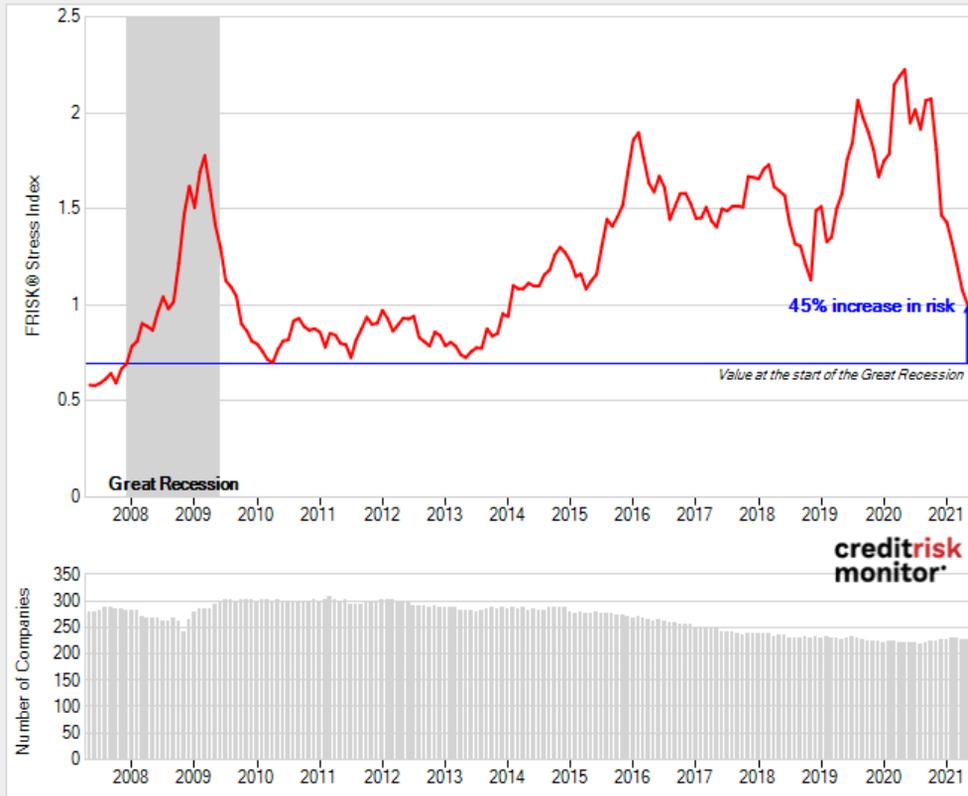
In Industry:

Country:

**UPDATE RESULTS**

Scale:

Total Companies in all months **549**



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 59 Miscellaneous Retail has improved materially compared to 2020.** Although, Party City is still among the weakest names in the industry as evidenced by its FRISK® score of 2.

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# QUARTERLY PERFORMANCE RATIOS

Consecutive periods of weak operating margins and net losses

Poor interest coverage ratio & cumulatively negative free cash flow

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 3/31/2021	13 weeks 12/31/2020	13 weeks 9/30/2020	13 weeks 6/30/2020	13 weeks 3/31/2020
<b>Net Sales \$</b>	<b>\$426,807</b>	<b>\$648,181</b>	<b>\$533,775</b>	<b>\$254,691</b>	<b>\$414,043</b>
% change	-34.15%	21.43%	109.58%	-38.49%	-43.40%
<b>Gross Margin \$</b>	<b>\$54,274</b>	<b>\$16,010</b>	<b>\$66,007</b>	<b>(\$61,280)</b>	<b>\$10,353</b>
% change	239.00%	-75.75%	207.71%	-691.91%	-92.57%
% of sales	12.72%	2.47%	12.37%	-24.06%	2.50%
change as % of incremental sales	n/m	-43.70%	45.61%	n/m	n/m
<b>SG&amp;A \$</b>	<b>\$46,038</b>	<b>\$48,126</b>	<b>\$42,191</b>	<b>\$59,931</b>	<b>\$59,996</b>
% change	-4.34%	14.07%	-29.60%	-0.11%	17.24%
% of sales	10.79%	7.42%	7.90%	23.53%	14.49%
change as % of incremental sales	n/m	5.19%	-6.36%	n/m	n/m
<b>Operating margin \$</b>	<b>\$54</b>	<b>(\$112,238)</b>	<b>(\$27,099)</b>	<b>(\$126,794)</b>	<b>(\$611,370)</b>
% change	100.05%	-314.18%	78.63%	79.26%	-169.26%
% of sales	0.01%	-17.32%	-5.08%	-49.78%	-147.66%
change as % of incremental sales	n/m	-74.42%	35.72%	n/m	n/m
<b>EBITDA \$</b>	<b>\$17,571</b>	<b>(\$92,956)</b>	<b>\$266,201</b>	<b>(\$105,512)</b>	<b>(\$599,294)</b>
% change	118.90%	-134.92%	352.29%	82.39%	-194.43%
% of sales	4.12%	-14.34%	49.87%	-41.43%	-144.74%
change as % of incremental sales	n/m	-313.93%	133.19%	n/m	n/m
<b>EBIT \$</b>	<b>(\$373)</b>	<b>(\$111,666)</b>	<b>\$248,923</b>	<b>(\$128,278)</b>	<b>(\$617,046)</b>
% change	99.67%	-144.86%	294.05%	79.21%	-177.59%
% of sales	-0.09%	-17.23%	46.63%	-50.37%	-149.03%
change as % of incremental sales	n/m	-315.18%	135.16%	n/m	n/m
<b>Pre-tax income \$</b>	<b>(\$17,587)</b>	<b>(\$124,755)</b>	<b>\$235,501</b>	<b>(\$153,690)</b>	<b>(\$642,166)</b>
% change	85.90%	-152.97%	253.23%	76.07%	-158.60%
% of sales	-4.12%	-19.25%	44.12%	-60.34%	-155.10%
change as % of incremental sales	n/m	-314.89%	139.45%	n/m	n/m
<b>Net income (loss) \$</b>	<b>(\$14,064)</b>	<b>(\$96,417)</b>	<b>\$239,707</b>	<b>(\$130,015)</b>	<b>(\$541,513)</b>
% change	85.41%	-140.22%	284.37%	75.99%	-101.44%
% of sales	-3.30%	-14.88%	44.91%	-51.05%	-130.79%
change as % of incremental sales	n/m	-293.80%	132.48%	n/m	n/m
<b>Tax expense \$</b>	<b>(\$3,469)</b>	<b>(\$28,360)</b>	<b>(\$4,164)</b>	<b>(\$23,631)</b>	<b>(\$100,498)</b>
Effective tax rate	19.72%	22.73%	-1.77%	15.38%	15.65%
<b>Depreciation expense \$</b>	<b>\$15,467</b>	<b>\$15,792</b>	<b>\$14,379</b>	<b>\$20,087</b>	<b>\$14,886</b>
% of sales	3.62%	2.44%	2.69%	7.89%	3.60%
% of capital expenses	69.72%	82.97%	104.48%	264.09%	138.78%
% of PP&E, net (annualized)	6.83%	6.80%	5.97%	8.08%	5.79%
<b>Capital expenditures \$</b>	<b>\$22,184</b>	<b>\$19,033</b>	<b>\$13,763</b>	<b>\$7,606</b>	<b>\$10,726</b>
% change	16.56%	38.29%	80.95%	-29.09%	-32.81%
% of PP&E, net (annualized)	9.80%	8.20%	5.71%	3.06%	4.17%
% of working capital (annualized)	75.21%	57.92%	40.80%	25.92%	25.88%
<b>Interest coverage ratio</b>	<b>1.02</b>	<b>(7.10)</b>	<b>19.83</b>	<b>(4.15)</b>	<b>(23.86)</b>
% change	114.37%	-135.81%	577.67%	82.60%	-205.23%
<b>Free cash flow \$</b>	<b>(\$39,367)</b>	<b>\$83,366</b>	<b>(\$21,809)</b>	<b>\$17,643</b>	<b>(\$84,756)</b>
% change	-147.22%	482.26%	-223.61%	120.82%	-140.36%
Source:	10-Q 5/10/2021	10-K 3/12/2021	10-Q 11/9/2020	10-Q 8/7/2020	10-Q 6/12/2020

# QUARTERLY LEVERAGE RATIOS

Steep deficit in tangible net worth; debt to assets ratio trends in the bottom quartile of industry peers

Short-term loans and notes payable remain in excess of net working capital

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Total debt \$</b>	<b>\$1,502,713</b>	<b>\$1,519,091</b>	<b>\$1,652,574</b>	<b>\$1,897,140</b>	<b>\$1,954,864</b>
% change	-1.08%	-8.08%	-12.89%	-2.95%	14.48%
<b>Stockholders' equity \$</b>	<b>\$74,894</b>	<b>\$50,521</b>	<b>\$136,135</b>	<b>(\$137,016)</b>	<b>(\$19,626)</b>
% change	48.24%	-62.89%	199.36%	-598.14%	-103.71%
<b>Total debt to equity ratio</b>	<b>20.06</b>	<b>30.07</b>	<b>12.14</b>	<b>n/a</b>	<b>n/a</b>
% change	-33.27%	147.70%	n/a	n/a	n/a
<b>Tangible net worth \$</b>	<b>(\$998,616)</b>	<b>(\$1,027,292)</b>	<b>(\$951,600)</b>	<b>(\$1,236,705)</b>	<b>(\$1,120,936)</b>
% change	2.79%	-7.95%	23.05%	-10.33%	-0.26%
<b>Total assets \$</b>	<b>\$2,695,469</b>	<b>\$2,806,455</b>	<b>\$3,108,009</b>	<b>\$3,056,783</b>	<b>\$3,134,795</b>
% change	-3.95%	-9.70%	1.68%	-2.49%	-12.81%
<b>Total debt to assets ratio</b>	<b>0.56</b>	<b>0.54</b>	<b>0.53</b>	<b>0.62</b>	<b>0.62</b>
% change	2.99%	1.81%	-14.32%	-0.48%	31.28%
<b>Tangible assets \$</b>	<b>\$1,621,959</b>	<b>\$1,728,642</b>	<b>\$2,020,274</b>	<b>\$1,957,094</b>	<b>\$2,033,485</b>
% change	-6.17%	-14.44%	3.23%	-3.76%	4.41%
<b>Short-term debt \$</b>	<b>\$144,218</b>	<b>\$189,283</b>	<b>\$318,236</b>	<b>\$339,564</b>	<b>\$480,010</b>
% change	-23.81%	-40.52%	-6.28%	-29.26%	139.61%
<b>Short-term debt % of total debt</b>	<b>9.60%</b>	<b>12.46%</b>	<b>19.26%</b>	<b>17.90%</b>	<b>24.55%</b>
% change	-22.98%	-35.29%	7.59%	-27.11%	109.31%
<b>Short-term debt % of working capital</b>	<b>102.59%</b>	<b>198.45%</b>	<b>190.00%</b>	<b>331.62%</b>	<b>362.61%</b>
% change	-48.31%	4.45%	-42.71%	-8.55%	260.57%
<b>Total liabilities \$</b>	<b>\$2,620,575</b>	<b>\$2,755,934</b>	<b>\$2,971,874</b>	<b>\$3,193,799</b>	<b>\$3,154,421</b>
% change	-4.91%	-7.27%	-6.95%	1.25%	2.90%
<b>Total liabilities to equity ratio</b>	<b>34.99</b>	<b>54.55</b>	<b>21.83</b>	<b>n/a</b>	<b>n/a</b>
% change	-35.86%	149.88%	n/a	n/a	n/a
<b>Total debt to EBITDA ratio (annualized)</b>	<b>21.38</b>	<b>n/a</b>	<b>1.55</b>	<b>n/a</b>	<b>n/a</b>
Source:	10-Q 5/10/2021	10-K 3/12/2021	10-Q 11/9/2020	10-Q 8/7/2020	10-Q 6/12/2020

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Cash balances deteriorate

Meager cash and quick ratios

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Current assets \$</b>	<b>\$710,215</b>	<b>\$809,260</b>	<b>\$1,062,782</b>	<b>\$968,938</b>	<b>\$1,017,229</b>
% change	-12.24%	-23.85%	9.69%	-4.75%	13.77%
% of short-term debt	492.46%	427.54%	333.96%	285.35%	211.92%
<b>Current liabilities \$</b>	<b>\$569,632</b>	<b>\$713,877</b>	<b>\$895,286</b>	<b>\$866,543</b>	<b>\$884,854</b>
% change	-20.21%	-20.26%	3.32%	-2.07%	27.33%
<b>Working capital \$</b>	<b>\$140,583</b>	<b>\$95,383</b>	<b>\$167,496</b>	<b>\$102,395</b>	<b>\$132,375</b>
% change	47.39%	-43.05%	63.58%	-22.65%	-33.55%
% of sales (annualized)	8.23%	3.68%	7.84%	10.05%	7.99%
<b>Cash \$</b>	<b>\$83,806</b>	<b>\$119,532</b>	<b>\$170,562</b>	<b>\$154,133</b>	<b>\$194,433</b>
% change	-29.89%	-29.92%	10.66%	-20.73%	456.84%
% of short-term debt	58.11%	63.15%	53.60%	45.39%	40.51%
<b>Cash ratio</b>	<b>0.15</b>	<b>0.17</b>	<b>0.19</b>	<b>0.18</b>	<b>0.22</b>
% change	-12.13%	-12.13%	7.08%	-19.03%	337.65%
<b>Quick assets \$</b>	<b>\$165,464</b>	<b>\$210,411</b>	<b>\$320,387</b>	<b>\$239,214</b>	<b>\$310,656</b>
% change	-21.36%	-34.33%	33.93%	-23.00%	68.81%
% of short-term debt	114.73%	111.16%	100.68%	70.45%	64.72%
<b>Quick ratio</b>	<b>0.29</b>	<b>0.29</b>	<b>0.36</b>	<b>0.28</b>	<b>0.35</b>
% change	-7.43%	-17.66%	29.63%	-21.36%	32.59%
<b>Current ratio</b>	<b>1.25</b>	<b>1.13</b>	<b>1.19</b>	<b>1.12</b>	<b>1.15</b>
% change	9.99%	-4.51%	6.16%	-2.73%	-10.66%
Source:	10-Q 5/10/2021	10-K 3/12/2021	10-Q 11/9/2020	10-Q 8/7/2020	10-Q 6/12/2020

Poor returns on equity and assets

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 3/31/2021	13 weeks 12/31/2020	13 weeks 9/30/2020	13 weeks 6/30/2020	13 weeks 3/31/2020
<b>Return on equity</b>	<b>-27.84%</b>	<b>-70.82%</b>	<b>n/a</b>	<b>n/a</b>	<b>-102.23%</b>
% change	60.69%	n/a	n/a	n/a	-197.54%
<b>Return on total assets</b>	<b>-0.51%</b>	<b>-3.26%</b>	<b>7.78%</b>	<b>-4.20%</b>	<b>-16.09%</b>
% change	84.32%	-141.93%	285.17%	73.90%	-134.28%
<b>Return on tangible assets</b>	<b>-0.84%</b>	<b>-5.14%</b>	<b>12.05%</b>	<b>-6.52%</b>	<b>-27.20%</b>
% change	83.68%	-142.67%	284.98%	76.05%	-114.56%
Source:	10-Q 5/10/2021	10-K 3/12/2021	10-Q 11/9/2020	10-Q 8/7/2020	10-Q 6/12/2020

# YEAR OVER YEAR STATEMENT OF CASH FLOWS

Recurring net losses & negative operating cash flow

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

(Thousands of U.S. Dollars)

Period Ended	13 weeks 3/31/2021	13 weeks 3/31/2020	13 weeks 3/31/2019	13 weeks 3/31/2018	13 weeks 3/31/2017
<b>Cash Flows from Operating Activities:</b>					
Net income	(\$14,118)	(\$541,668)	(\$30,289)	(\$1,163)	(\$4,683)
Depreciation/depletion	17,944	17,752	21,341	20,557	20,701
Deferred taxes	(3,386)	(54,991)	(9,383)	178	873
Non-cash Items	(30,884)	556,836	694	2,806	4,937
Changes in working capital	13,261	(51,959)	(83,250)	(47,568)	(41,361)
<b>Total cash from operating activities</b>	<b>(17,183)</b>	<b>(74,030)</b>	<b>(100,887)</b>	<b>(25,190)</b>	<b>(19,533)</b>
<b>Cash Flows from Investing Activities:</b>					
Capital expenditures	(22,184)	(10,726)	(12,393)	(17,906)	(11,424)
Other investing cash flow items, total	20,556	7	(535)	(17,000)	(62,166)
<b>Total cash from investing activities</b>	<b>(1,628)</b>	<b>(10,719)</b>	<b>(12,928)</b>	<b>(34,906)</b>	<b>(73,590)</b>
<b>Cash Flows from Financing Activities:</b>					
Financing cash flow items	(21,437)	n/a	0	(56)	0
Issuance/retirement of stock, net	2,649	(85)	932	292	64
Issuance/retirement of debt, net	1,901	249,098	90,765	59,761	67,944
<b>Total cash from financing activities</b>	<b>(16,887)</b>	<b>249,013</b>	<b>91,697</b>	<b>59,997</b>	<b>68,008</b>
Foreign exchange effects	(177)	(4,863)	2,216	671	872
<b>Net change in cash</b>	<b>(35,875)</b>	<b>159,401</b>	<b>(19,902)</b>	<b>572</b>	<b>(24,243)</b>
<b>Net cash-beginning balance</b>	<b>119,681</b>	<b>35,176</b>	<b>59,219</b>	<b>54,408</b>	<b>64,610</b>
<b>Net cash-ending balance</b>	<b>\$83,806</b>	<b>\$194,577</b>	<b>\$39,317</b>	<b>\$54,980</b>	<b>\$40,367</b>
<b>Supplemental Disclosures:</b>					
Cash interest paid	\$20,309	\$35,927	\$42,482	\$28,780	\$25,232
Cash taxes paid, supplemental	\$127	\$11,368	\$3,708	\$5,342	\$6,749
Source:	10-Q 5/10/2021	10-Q 6/12/2020	10-Q 5/9/2019	10-Q 5/9/2018	10-Q 5/9/2017

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