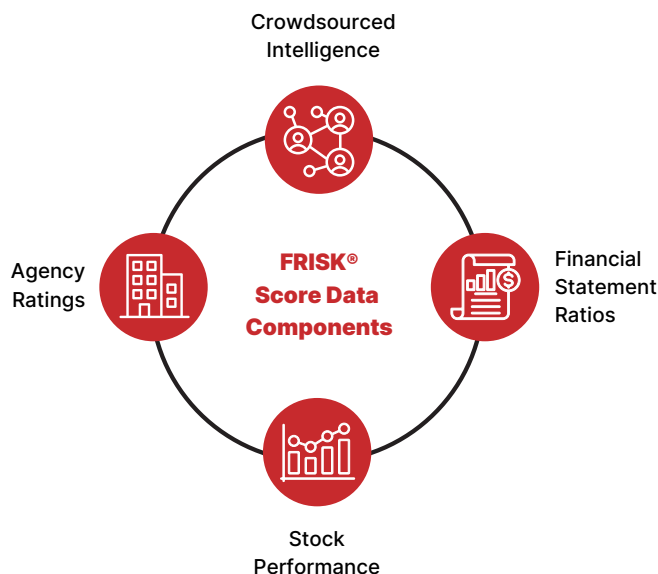


2025 FRISK® Score Results

Successfully Predicted 96% of Public Company Bankruptcies

From January through December 2025, the FRISK® Score maintained its 96% success rate in accurately identifying public companies that declared bankruptcy. Of the 133 companies that filed during this period, 128 were flagged as "high risk" at least three months in advance. Specific companies are listed on the next page.

Because the FRISK® Score incorporates data from financial statements along with numerous additional inputs, it estimates risk far more accurately than competing models.



About the FRISK® Score

Our proprietary FRISK® Score forecasts commercial bankruptcy at least three months in advance. It covers over 350,000 public and private companies worldwide and is updated daily.

96%

Success Rate

133

Bankruptcies Filed

128/133

Flagged as "High Risk"

128 Companies Identified as High Risk 3+ Months in Advance

FRISK® Score Benefits

Non-Linear Scaling - Inputs are independently optimized, allowing the model to leverage each's strengths and offset each's weaknesses for more reliable early warning signals.

Daily Updates - Stock market data and crowdsourced intelligence are updated daily, providing real-time insights and ensuring decisions aren't based solely on outdated financial reports.

Bankruptcy-Focused Training - Since only one in five defaulting public companies actually file for bankruptcy, the FRISK® Score focuses specifically on bankruptcy risk, improving accuracy.

Crowdsourced Intelligence - Subscriber research behavior highlights higher-risk companies, providing a unique signal that improves prediction accuracy.

About Us

We are a leader in global business intelligence and predictive financial risk analysis. We help credit and supply chain professionals stay ahead of their counterparties' financial risk and manage it quickly, accurately and cost effectively. Our predictive, AI-driven platform provides real-time dashboards, reporting and alerts that support informed decision making.

~40% of the Fortune 1000, plus over a thousand other corporations worldwide trust the FRISK® Score as a first line of defense in managing exposure to financially distressed counterparties.

2025 FRISK® Score Results

Business Name	Country	Accounts Payable Denominated in local currency (in thousands)		Financials before bankruptcy	Average FRISK® Score in Months Prior to Bankruptcy													FRISK® at Filing	Filing Date
		Most Recent	Prior Year		-12	-11	-10	-9	-8	-7	-6	-5	-4	-3-	-2-	-1			
FlexShopper Inc	United States	5,590	7,140	12/31/24	6	6	6	6	6	6	6	4	3	3	1	1	2	12/22/25	
STX Corp	South Korea	43,517,000	65,717,000	9/30/25	1	2	2	2	2	1	2	3	3	3	3	3	3	12/19/25	
Dug Foodtech AB (publ)	Sweden	2,001	3,485	9/30/25	5	5	5	5	5	5	5	5				4	2	12/19/25	
Zynex Inc	United States	12,523	9,282	9/30/25	6	6	6	6	3	3	3	3	2	1	1	1	1	12/15/25	
Luminar Technologies Inc	United States	21,391	28,761	9/30/25	1	1	1	2	2	1	1	1	1	2	2	1	2	12/15/25	
iRobot Corp	United States	197,047	195,133	9/27/25	2	3	3	2	1	1	1	1	1	1	1	1	1	12/14/25	
Kanabo Group PLC	United Kingdom	377	88	6/30/24	6	6	6	6	4	3	3							11/28/25	
Clearside Biomedical Inc	United States	796	2,361	9/30/25	4	4	4	3	3	3	5	5	4	4	4	4	4	11/23/25	
Canacol Energy Ltd (Alberta)	Canada	107,607	79,479	9/30/25	1	1	1	1	1	1	1	1	1	1	1	1	1	11/18/25	
Exro Technologies Inc	Canada	24,847	29,348	6/30/25	2	2	2	2	2	3	1	1	1	1	1	2		11/14/25	
Sonder Holdings Inc	United States	49,193	32,145	6/30/25	2	2	2	2	2	2	1	1	2	1	1	1	1	11/14/25	
Vast Renewables Ltd	Australia	975	5,207	12/31/24	5	5	5	4	5	4	5	5	5	5	5	5	5	11/13/25	
Voxtur Analytics Corp	Canada	8,247	6,144	3/31/25	4	2	2	2	2	2	1	1	1	1	2	2	2	11/10/25	
TILT Holdings Inc	Canada	48,307	43,482	6/30/25	2	2	2	2	2	2	2	2	2	2	2	2	2	11/7/25	
Blonder Tongue Laboratories Inc	United States	2,113		3/31/25	4	4	4	4	4	4	4	4						11/6/25	
Office Properties Income Trust	United States	115,454	142,443	6/30/25	1	1	1	1	1	1	1	1	1	1	1	1	1	10/30/25	
Petrofac Ltd	United Kingdom	653,000	532,000	6/30/24	1	1	1	1	1	1	1	1	1	1	1	1	1	10/27/25	
Ambipar Participacoes e Empreendimentos SA	Brazil	449,336	283,007	6/30/25	7	7	6	6	7	7	7	7	7	7	6	1	1	10/20/25	
Ambipar Emergency Response	Brazil	218,219	184,618	12/31/24	3	3	3	3	2	2	2	2	2	2	2	2	2	10/20/25	
Loop Media Inc	United States	9,439	5,502	6/30/25	3	3	3	3	3	2	2	2	2	3	3	3	3	10/9/25	
Naveida Biopharmaceuticals Inc	United States	2,071	1,739	9/30/23	4	4	4	4	4	4								10/1/25	
Biosynex SA	France	14,008	15,449	6/30/25	4	3	2	2	2	3	4	3	3	3	3	2	2	9/29/25	
Global Bioenergies SA	France	1,475	2,411	12/31/24	3	2	4	4	4	2	4	4	4	2	2	2	2	9/29/25	
Fly Play hf	Iceland	71,841	47,536	6/30/25	1	1	1	1	1	1	1	1	1	1	1	1	1	9/28/25	
Luxurban Hotels Inc	United States	3,922	2,312	9/30/24	1	1	1	1	1	1	1	1	1	1	1	1	1	9/14/25	
Hitech & Development Wireless Sweden Holding AB (publ)	Sweden	1,989	7,534	6/30/25	1	2	2	1	1	1	2	3	3	3	3	3	3	9/10/25	
Imobiliaria Construtora Grao Para SA	Portugal	238	213	12/31/24	4	4	4	4	4	4	4	4	4	4	4	4	4	9/10/25	
PS Holdings Wind Down, Inc. (formerly Pinstripes Holdings, Inc.)	United States	24,248	23,508	1/5/25	1	1	1	1	1	1	1	1	1	1	1	1	1	9/8/25	
Flow Beverage Corp	Canada	26,070	21,411	4/30/25	2	2	2	2	2	1	2	2	1	1	1	1	1	9/4/25	
Celulosa Argentina SA	Argentina	65,821,532	47,209,691	8/31/25					4	4	3	1	2	1	1	1	1	9/1/25	
Spirit Airlines LLC	United States	32,385	42,098	12/31/24	1	1	1	1										8/29/25	
Ontrak Inc	United States	725	667	3/31/25				3	4	4	4	3	3	4	3	3	5	8/29/25	
Spirit Aviation Holdings Inc	United States	147,676	70,014	6/30/25									3	3	3	3	3	8/29/25	
Hellenic Dynamics PLC	United Kingdom	615	229	9/30/23	3	3	3	3	3	3	3	3						8/26/25	
ModivCare Inc	United States	76,458	62,006	6/30/25	3	2	2	2	1	1	1	1	1	1	1	1	1	8/20/25	
Top Shelf International Holdings Ltd	Australia	8,618	14,016	6/30/24	3	2	3	3	3	3	3	3	3	3	3	3	3	8/18/25	
TPI Composites Inc	United States	267,185	250,602	6/30/25	3	3	3	2	2	2	1	1	1	1	1	1	1	8/11/25	
Renco Holdings Group Ltd	Hong Kong		60,459	12/31/24	2	3	3	2	3	3	3	3	2	2	2	2	2	8/4/25	
Gold Mountain Mining Corp	Canada	1,246	10,539	1/31/25	4	4	4	4	5	4	4	4	4	4	3	3	2	7/31/25	
Bowen Coking Coal Ltd	Australia	17,403	32,198	12/31/24	2	1	1	1	1	2	2	2	2	2	2	2	2	7/30/25	
Resource Development Group Ltd	Australia	4,882	5,788	12/31/24	4	4	5	4	4	4	4	4	2	2	2	2	2	7/28/25	
Desktop Metal Inc	United States	14,317	32,114	9/30/24	3	2	2	3	3	1	2	2	3	3				7/28/25	
Wag! Group Co	United States	4,513	6,850	6/30/25	3	3	2	3	1	1	1	1	1	1	1	1	1	7/21/25	
FIFAX Abp	Finland	947	116	12/31/24	7	6	6	6	6	6	6	6	5	5	2	3	3	7/10/25	
Nation Lanka Finance PLC	Sri Lanka	731,886	924,951	6/30/25	7									5	5	5	5	7/4/25	
Carmat SA	France	5,231	9,608	12/31/24	3	3	2	3	2	2	2	2	2	2	2	2		7/1/25	
Marin Software Inc	United States	579	1,035	9/30/24										5	5	5	5	7/1/25	
Wolfspeed Inc	United States	30,600	53,000	6/29/25	2	2	2	2	3	2	1	2	2	2	1	1	1	6/30/25	
Green Hydrogen Systems A/S	Denmark	46,556	69,308	6/30/24	4	4	3	3	2	3	2	3	2	1	1	1	1	6/25/25	
LeddarTech Holdings Inc	Canada	12,715	13,759	3/31/25	3	2	2	2	2	2	3	1	1	1	1	1	1	6/19/25	
Gensol Engineering Ltd	India			12/31/24	6	6	6	6	6	6	6	6	5	2	2	2	2	6/12/25	
4Front Ventures Corp	United States	16,229	12,305	9/30/24	2	2	2	1	1	1	2	1	1	1	1	2	2	6/9/25	
Sunnova Energy International Inc	United States	699,396	355,791	12/31/24	2	2	3	3	2	2	2	2	1	1	1	1	1	6/8/25	
Totally Plc	United Kingdom	21,633	26,753	9/30/24	3	4	4	5	5	5	5	5	4	4	4	2	2	6/6/25	
CMO Group Limited	United Kingdom	15,567	16,540	6/30/24	3	3	3	3	3	3	2	2	2	2	2			6/6/25	
ToysRUs Anz Ltd	Australia	1,905	1,880	1/31/25	2	2	2	2	2	2	2	2	1	1	1	1	1	6/5/25	
Mcphy Energy SA	France	15,532	13,390	12/31/24	2	3	3	3	3	2	2	3	3	2	1	1	1	6/4/25	
iCore Midco Inc	United States	4,948	2,004	9/30/23	3	3	3	3										6/2/25	
iCoreConnect Inc	United States	4,770	3,243	12/31/24	5	5	4	4	4	4	4	4	4	4	4	4	4	6/2/25	
Azul SA	Brazil	3,654,500	2,338,600	3/31/25	1	1	1	1	1	1	1	1	1	1	1	1	1	5/28/25	
Alice France SAS	France	2,986,300	2,947,700	12/31/24	1	1	1	1	1	1	1	1	1	1	1	1	1	5/27/25	
Lucapa Diamond Co Ltd	Australia	548	1,275	12/31/24	5	4	4	3	3	3	2	2	2	3	3	3	3	5/26/25	
Lipidor AB	Sweden	419	5,297	12/31/24	2	2	2	6	6	6	7	7	7	7	7	8	8	5/25/25	
Pishposh Inc	United States	3,785	3,507	9/30/24	2	2	2	2	2	2	2	2	2	2	2	2	2	5/21/25	
Li-Cycle Holdings Corp	Canada	109,300		12/31/24	1	1	1	1	1	1	2	2	2	1	1	1	1	5/14/25	
Affirmed NV	Germany	9,256	21,713	9/30/24	5	5					5	3	2	2	2	2	2	5/13/25	
Accelerate Diagnostics Inc	United States	4,844	4,796	12/31/24	2	2	2	2	2	2	2	2	3	3	2	2	2	5/8/25	
Dongsung Pharmaceutical Co Ltd	South Korea	12,825,359	11,069,825	3/31/25	7	7	7	6	6	6	6	6	5	5	5	5	4	3	5/7/25
Aventador SA	France	576	1,547	3/31/25	1	3	3	3	2	2	2	2	2	2	2	2	2	5/7/25	
Asbestos Corp Ltd	Canada	776	905	3/31/25	4	4	4	4	5	5	5	4	4	4	4	4	4	5/6/25	
WW International Inc	United States	37,349	22,514	3/29/25	1	1	1	1	1	1	1	1	1	1	1	1	1	5/6/25	
Staffing 360 Solutions Inc	United States	12,423	19,146	9/28/24	2	2	2	2	2	2	2	2	3	2				5/5/25	
SECITS Holding AB	Sweden	16,033	20,478	12/31/24	3	3	2	2	2	3	2	2	2	2	2	2	3	5/2/25	
Ecofibre Ltd	Australia	3,774	4,588	12/31/24	3	2	2	2	2	3	3	2	3	2	2	2	2	5/2/25	
Oxford Cannabinoid Technologies Holdings PLC	United Kingdom	91		6/30/24	4	3							7	7	7	7	7	5/2/25	
Enteq Technologies PLC	United Kingdom	284	400	9/30/24	9	9	9	9	8	8	9	9	6	6	6	6	7	4/30/25	
Traffic Technologies Ltd	Australia	15,495	12,542	12/31/24	2	2	2	2	2	2	2	2	2	2	2	2	2	4/23/25	
Mobi724 Global Solutions Inc	Canada	1,671	1,486	12/31/23	2	2	2	2	2	2	2	2	2					4/22/25	
PolyPlank AB (publ)	Sweden	6,911	3,971	12/31/24	3	3	3	3	3	3	3	3	2	2	1	2	2	4/22/25	
Molecular Templates Inc	United States	2,773	4,669	6/30/24	2	2	2	1	2	2	2	1	1	1	1	1	1	4/20/25	
Arch Therapeutics Inc	United States	2,917	2,471	6/30/24	4	3	3	3	3	3	3	3	3	3	3	3	3	4/18/25	
Global Clean Energy Holdings Inc	United States	16,246	19,339	9/30/24	3	3	3	2	2	2	3	3	3	3	3	2	2	4/16/25	
MediGene AG	Germany	1,270	890	6/30/24	5	5	5	5	3	4	3	3	2	4	5	5	2	4/16/25	
eCom Teams Sweden AB	Sweden	112,000	237,500	12/31/24	5	5	5	5	5	5	5	5	4	4	5	5	5	4/7/25	
UCM Resita SA	Romania	4,927	9,150	3/31/25	3	3	4	4	4	4	4	4	4	3	3	4	5	4/7/25	
3 Maj Brodogradiliste dd	Croatia	13,612	9,516	12/31/24	2	2	2	2	2	2	2	2	2	2	2	2	2	4/4/25	
Mauna Kea Technologies SA	France	3,274	2,774																

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

