

FRISK[®] SCORE PREDICTS RECENT BANKRUPTCIES

January 2017 - December 2018

96%

PREDICTIVE

**OF U.S. PUBLIC COMPANY
BANKRUPTCY RISK WITHIN
A 12-MONTH WINDOW**

We provide the tools you need to avoid risk.

Prepare now before the cycle turns. Our team is ready to help you stay ahead of both public and private company bankruptcy risk.

FRISK® SCORE PREDICTIONS OF U.S. PUBLIC COMPANY BANKRUPTCIES JANUARY 2017 - DECEMBER 2018

RATE OF SUCCESS: 97.8% | Of 96 bankruptcies, 94 companies had a recent FRISK® score. We failed to warn two times.

BUSINESS NAME	BANKRUPTCY DATE	FRISK® SCORE AT FILING	AVERAGE MONTHLY FRISK® SCORE IN YEAR PRIOR TO BANKRUPTCY											
			-1 MO.	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12 MOS.
Ecosphere Technologies, Inc.	12/21/18	3	3	3	3	3	3	3	3	3	3	3	3	3
Parker Drilling Company	12/12/18	1	1	1	1	1	1	1	1	1	1	1	1	2
Synergy Pharmaceuticals Inc.	12/12/18	1	1	2	4	4	3	3	3	3	3	4	4	4
Bakken Resources, Inc.	12/10/18	7	7	7	7	7	7	7	7	7	7	7	7	7
Argos Therapeutics Inc.	11/30/18	3	3	3	3	1	1	1	1	1	1	1	1	1
Petroquest Energy Inc	11/6/18	2	2	2	1	1	1	1	1	1	1	1	1	1
Gastar Exploration Inc	10/31/18	1	1	1	1	2	3	3	2	2	3	3	3	2
Egalet Corp	10/30/18	1	1	2	1	2	2	2	1	1	2	1	2	1
Alliance BioEnergy Plus Inc.	10/22/18	3	3	3	3	3	3	3	4	4	4	4	4	4
AG&E Holdings Inc	10/15/18	3	3	3	4	4	4	4	5	5	5	5	5	5
Sears Holdings Corp	10/15/18	1	1	1	1	1	1	1	1	1	1	1	1	1
Westmoreland Coal Company	10/9/18	1	1	1	1	1	1	1	1	1	1	1	1	1
Hooper Holmes, Inc.	8/27/18	1	1	1	1	1	2	2	1	1	1	1	1	2
Axion Power International, Inc.	8/10/18						3	3	3	3	3	3	3	3
Activecare Inc	7/15/18		2	2	2	2	2	2	2	2	2	2	2	2
Tintri Inc	7/10/18	1	1	1	1	1	1	1	2	1	1	2	1	2
JRjr33 Inc	6/29/18	1	1	1	1	1	1	1	1	1	2	2	2	1
Rex Energy Corporation	5/18/18	1	1	1	1	1	1	1	1	2	1	2	2	2
Bioamber Inc	5/4/18	1	1	2	2	2	2	2	2	2	2	4	3	3
CSA Holdings Inc	4/30/18	4	4	4	4	4	3							

PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS (FRISK® SCALE)

1 - 5 50.00% - 0.87%

6 - 8 0.87% - 0.27%

9 - 10 0.27% - 0.00%

FRISK® Score Failed to Predict Bankruptcy

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Erin Energy Corp	4/25/18	2	3	2	2	2	2	2	2	2	2	2	2	2	3
STG Group Inc	4/19/18	2	2	1	2	2	1	1	2	2	3	2	2	2	3
EV Energy Partners, L.P.	4/2/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FirstEnergy Solutions Corp.	3/31/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Claire's Stores Inc	3/19/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
iHeartCommunications Inc	3/14/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
iHeartMedia Inc	3/14/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Orexigen Therapeutics, Inc.	3/12/18	1	1	1	2	2	2	2	2	3	3	3	3	3	3
Great Basin Scientific Inc	3/5/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Star Mountain Resources Inc	2/21/18		1	2	2	2	2	1	1	1	2	2	2	2	2
Tops Holding II Corp	2/21/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bon-Ton Stores Inc	2/4/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cenveo, Inc.	2/2/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Carrier & Technology Solutions, LLC (fka Patriot National Inc.)	1/30/18	3	3	3	3	3	3	3							
Enumeral Biomedical Holdings Inc	1/29/18						4	4	4	5	4	3	3	3	3
Rand Logistics, Inc.	1/29/18	1	2	2	2	1	1	2	2	3	3	3	3	3	3
EXCO Resources Inc	1/15/18	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Hyperdynamics Corporation	12/22/17	2	3	4	4	4	4	4	4	4	4	5	4	4	4
Rentech, Inc.	12/19/17	1	1	2	2	2	2	2	2	2	2	4	4	3	3
Cobalt International Energy, Inc.	12/14/17	1	1	1	1	1	1	1	1	1	1	2	2	1	1

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JG Wentworth Co	12/12/17	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dexera Surgical Inc	12/11/17	2	2	3	3	3	3	3	3	4	4	4	4	4	
Global Brokerage Inc	12/11/17	1	1	1	1	1	1	1	1	1	1	2	2	3	
PhaseRx Inc	12/11/17	3	3	4	4	4	5	5	5	5					
Protea Biosciences Group Inc	12/1/17	2	2	2	2	2	2	2	2	2	2	2	2	2	
Walter Investment Management Corp	11/30/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
Cumulus Media Inc	11/29/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
Real Industry Inc	11/17/17	1	1	1	1	1	1	1	1	1	1	3	2	2	
Armstrong Energy Inc	11/1/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
Point.360	10/10/17	3	3	3	3	3	3	3	3	3	2	2	2	2	
Paperweight Development Corp.	10/1/17		3	3	3	3	3	3	3	3	3	3	3	3	
COPsync Inc	9/29/17	2	2	2	2	2	2	2	2	2	2	3	3	3	
Toys R US Inc	9/19/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
Ironclad Performance Wear Corporation	9/8/17			4	4	4	5	5	5	5	5	6	6	6	
Uni-Pixel Inc	8/30/17	2	2	2	2	2	3	3	4	5	7	8	8	6	
Perfumania Holdings, Inc.	8/26/17	3	4	3	2	3	3	2	2	3	5	5	5	4	
Hinto Energy Inc	8/16/17									3	3	3	3	3	
Crossroads Systems Inc	8/13/17	6	6	6	5	5	5	5	5	5	5	5	5	5	
Peekay Boutiques Inc	8/10/17	2	2	2	2	2	2	2	2	2	2	2	2	2	
Terravia Holdings Inc	8/2/17	1	1	1	1	1	2	3	3	2	3	3	3	3	

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Quadrant 4 System Corp	6/29/17								2	4	4	4	4	4	4
Franchise Services of North America Inc.	6/26/17	3	3	3	3	3	4	4	4	4	4	4	4	4	4
Aina Le'a Inc	6/22/17	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Foundation Healthcare, Inc.	6/21/17	1	1	1	1	1	1	1	1	1	2	2	3	3	
AM Castle & Co	6/18/17	1	1	1	1	2	1	2	1	1	3	3	2	2	
GenOn Americas Generation LLC	6/14/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
GenOn Energy Inc	6/14/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
Soupman Inc	6/13/17	2	2	2	2	2	2	2					2	2	
The Gymboree Corporation	6/11/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
Ignite Restaurant Group Inc	6/6/17	1	1	1	1	1	1	1	1	1	1	1	1	2	
Rooster Energy Ltd	6/2/17	1	1	2	2	2	2	2	2	2	2	2	1	1	
21st Century Oncology Holdings Inc	5/25/17	1	1	1	1	1	1	1	1	1	1	1	1	2	
Oakridge Holdings Inc	5/22/17	4	4	4	4	4	4	4			5	5	5	5	
GulfMark Offshore, Inc.	5/17/17	1	1	1	1	2	1	1	1	1	1	1	1	1	
Tidewater Inc.	5/17/17	2	2	2	2	2	2	1	1	1	1	2	2	3	
Katy Industries, Inc.	5/14/17	1	1	1	1	1	2	2	1	1	2	2	2	2	
First NBC Bank Holding Company	5/11/17	3	3	3	3	3	3	3	3	3	4	4	4	5	
Nuverra Environmental Solutions Inc	5/1/17	1	2	3	2	2	2	1	1	1	1	1	1	1	
Boart Longyear Ltd.	4/27/17	1	1	1	1	1	1	1	1	1	1	1	1	1	
Adeptus Health Inc	4/19/17	2	1	2	3	3	4	5	5	5	5	5	6	5	

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Grandparents.com, Inc.	4/14/17	2	2	2	2	2	2	2	2	2	3	3	3	3	3
Unilife Corporation	4/12/17	1	1	1	1	2	2	1	1	1	1	1	1	1	1
Ciber, Inc.	4/9/17	1	1	2	1	2	1	3	3	3	3	3	3	3	5
P10 Industries, Inc.	3/22/17	2	2	2	2	2	2	2	2	2	2	2	3	3	3
Electronic Cigarettes Intl Group Ltd	3/16/17	1	2	1	1	1	1	1	1	2	1	2	2	2	2
Goodman Networks Inc	3/13/17	2	1	1	1	1	1	1	1	1	1	1	1	1	1
Gordmans Stores, Inc.	3/13/17	1	1	1	1	1	1	1	2	2	2	2	2	2	3
hhgregg, Inc.	3/6/17	1	1	2	2	2	2	2	2	3	2	2	2	2	2
WestMountain Gold Inc	3/1/17	2	3	3	3	3	3	3	3	3	3	3	3	3	3
Vanguard Natural Resources Inc	2/1/17	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Fantasy Aces Daily Fantasy Sports Corp.	1/31/17	3	3	3	3	3	3	3	3	3	6	6	6	6	6
Azure Midstream Partners LP	1/30/17	2	2	1	1	1	1	1	1	1	1	1	1	1	2
Forbes Energy Services Ltd	1/22/17	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Avaya Inc.	1/19/17	1	1	1	1	1	1	1	1	1	1	1	1	1	2
Memorial Production Partners LP	1/16/17	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bonanza Creek Energy Inc	1/4/17	1	1	1	1	1	1	1	1	1	1	1	1	2	2

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CONTACT US FOR A DEMO & FREE TRIAL

See our methods in action with a demo of our service. We can tailor a presentation which will show you what you can expect to see as a CreditRiskMonitor subscriber.

NOTES:

List only includes U.S. public company bankruptcies that have a FRISK® score within 12 months of the failure. FRISK® scores are considered recent when they have been computed within 6-months of the bankruptcy date. FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE GLOBAL DEBT PROBLEM & PUBLIC COMPANY RISK

THE WORLD AS IT STANDS

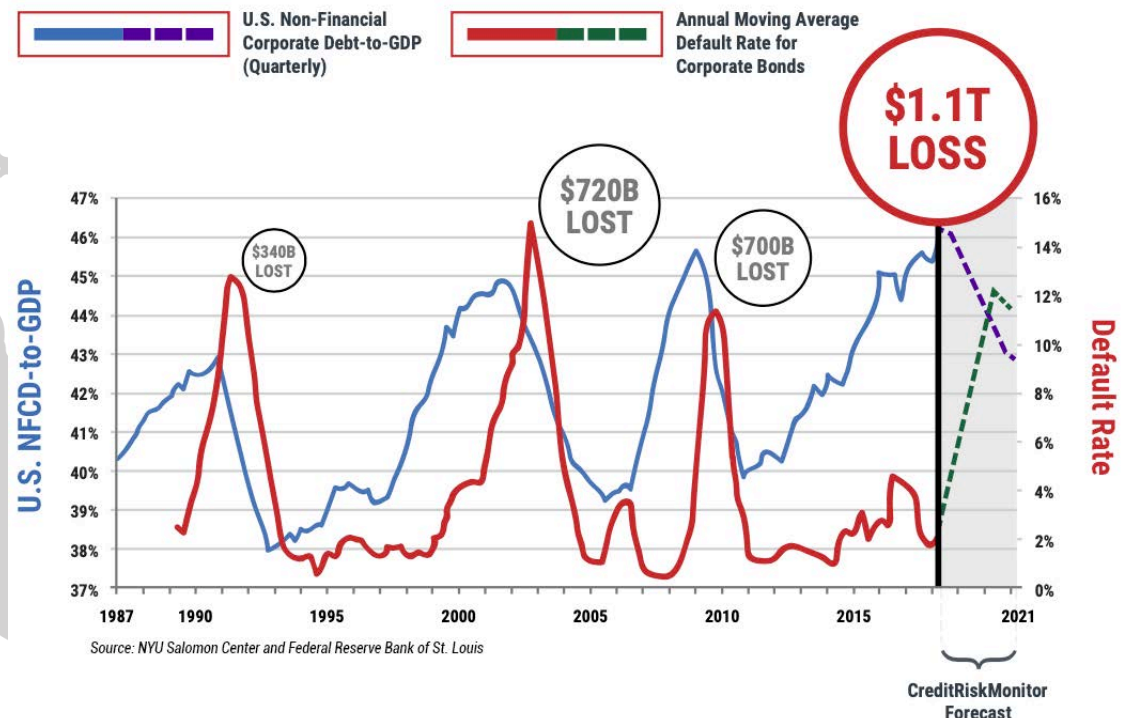
Global debt is higher than it's ever been, driven by historically low interest rates. Risky industries like retail, oil & gas and printing & publishing make headlines daily and are even riskier now than they were at the start of the Great Recession.

In fact, more companies are likely to fail in the 12 months of 2019 than when the Great Recession first began in late 2007. And as this benign credit cycle continues, the debt problem grows even larger.

HISTORY INDICATES A SPIKE IN DEFAULTS IS COMING

The visual evidence shows that every peak in the ratio of debt-to-GDP is followed by a peak in defaults.

If this cycle repeats, the average default rate could soar past 12 percent. In such a scenario, we estimate losses in excess of **\$1.1 trillion**. These losses pertain entirely to **PUBLIC** companies. Financial risk at public companies is all too real to be ignored. Take steps to protect your company before it's too late.



These \$1.1 T losses will fall upon PUBLIC companies covered by CreditRiskMonitor's proprietary FRISK® score, which is 96% PREDICTIVE of bankruptcy risk.