



CreditRiskMonitor's assessment of PGS ASA's ("PGS ASA") "high risk" status has been determined by a combination of factors:

Monthly Average FRISK® Score	Page 2
The FRISK® Score Components	3
Company Report Detail	4
FRISK® Deep Dive and Adjusted Market Cap Volatility	5
FRISK® Stress Index	6
Peer Analysis on Alternate Suppliers and Customers	7
Quarterly Performance Ratios	8
Quarterly Leverage Ratios	9
Quarterly Liquidity Ratios and Rates of Return	10
Year Over Year Statement of Cash Flows	11

About This Report/Contact CreditRiskMonitor®	12

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that PGS ASA (OSE: PGS) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Share price falls below \$1.00 for the first time since inception. Market capitalization is down 84% year-over-year.

COVID-19 affected global oil demand and prices fall. PGS ASA expects to face decreased customer spending as a result.

PGS launches a scheme of arrangement in England. The company will try to extend near-term maturities by two years.

Business Name	2020												2021
	J	F	M	A	M	J	J	A	S	O	N	D	J
PGS ASA	3	3	1	1	1	1	1	1	1	1	1	1	1

Second quarter results are published, year-over-year revenue decreased 67% due to significantly less contract work.

Fitch downgrades to 'C', citing a missed payment and an amendment to extend a majority of prior debt agreements.

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 a number of powerful risk indicators including:

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

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL

PGS ASA

Lilleakerveien 4C
OSLO, 0283 Norway

Phone: +47 67526400

Ticker: **PGS**

Latest Financial Statements as of 9/30/2020

Business Summary

PGS ASA, formerly known as Petroleum Geo-Services ASA, is a Norway-based marine geophysical company that provides a range of seismic and reservoir services, including acquisition, imaging, interpretation and field evaluation. It operates through three segments: MultiClient, Marine Contract and External Imaging. MultiClient provides a data library that contains advanced images of the subsurface that oil and gas companies use to explore for hydrocarbons. The MultiClient library consists of seismic data surveys which are licensed to customers on a non-exclusive basis. Marine Contract performs seismic services under contract in accordance with customer specifications. External Imaging activities are directed towards supplying services to a wide range of exploration and production companies. Imaging services comprise proprietary GeoStreamer-based imaging technology, as well as reservoir characterization and 4D (four-dimensional) oriented processing solutions. The Company operates globally.

Employees: 1,256 (as of 12/31/2019)

Incorporated: 3/12/1995

Federal Tax Id: 980152586

Credit Score History

Why are these scores different? **FRISK® Score Analysis**

Score/ Index	2020												2021
	J	F	M	A	M	J	J	A	S	O	N	D	J
FRISK® Score*	3	3	1	1	1	1	1	1	1	1	1	1	1
DBT Index	9	9	6	7	8	8	9	8	8	7	7	9	DBT
ZTM-Score	-1.09			-0.45				-1.34				-4.64	Z TM

*FRISKTM Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- P...

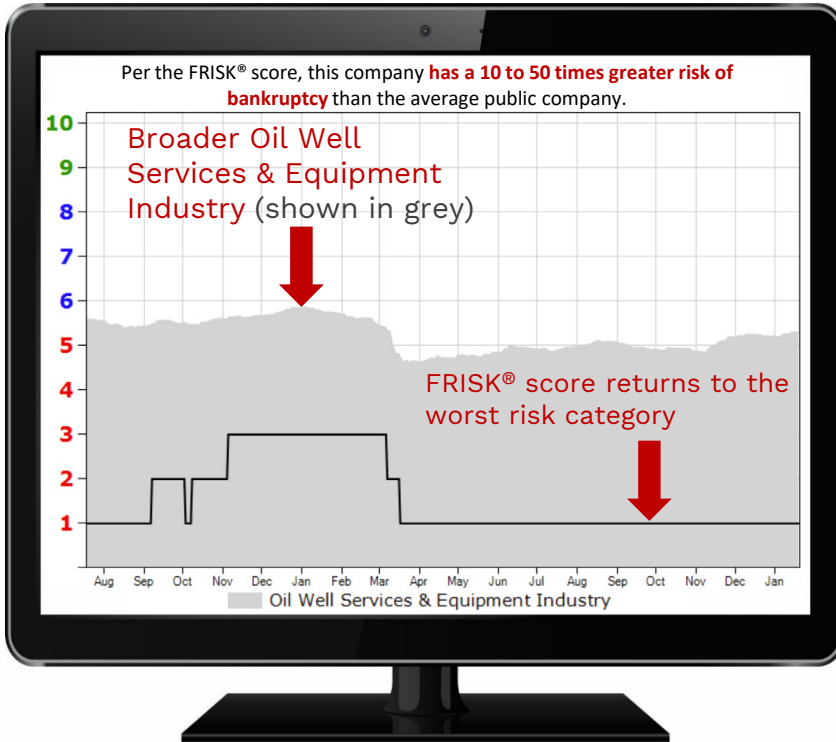
The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

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
Moody's	Caa1	Negative	
Fitch	C		NR

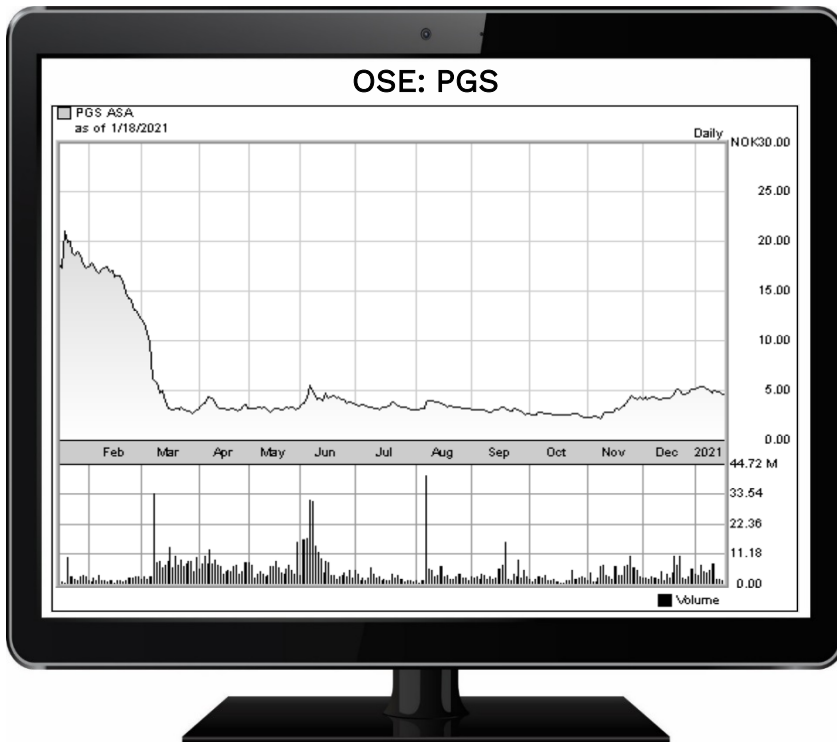
FRISK® DEEP DIVE



The FRISK® score relative to the broader Oil Well Services & Equipment 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	FRISK® score
1	<u>Ion Geophysical Corp</u>	United States	1
2	<u>PGS ASA</u>	Norway	1
3	<u>CGG SA</u>	France	2
4	<u>CGG SA (ADR)</u>	France	2
5	<u>Okea ASA</u>	Norway	3
6	<u>Petrus Resources Ltd</u>	Canada	3
7	<u>TransAtlantic Petroleum Ltd</u>	United States	3
8	<u>TransAtlantic Petroleum Ltd</u>	United States	3
9	<u>Wizard Brands Inc</u>	United States	3
10	<u>Birchcliff Energy Ltd.</u>	Canada	5

IN-DEPTH ANALYSIS!

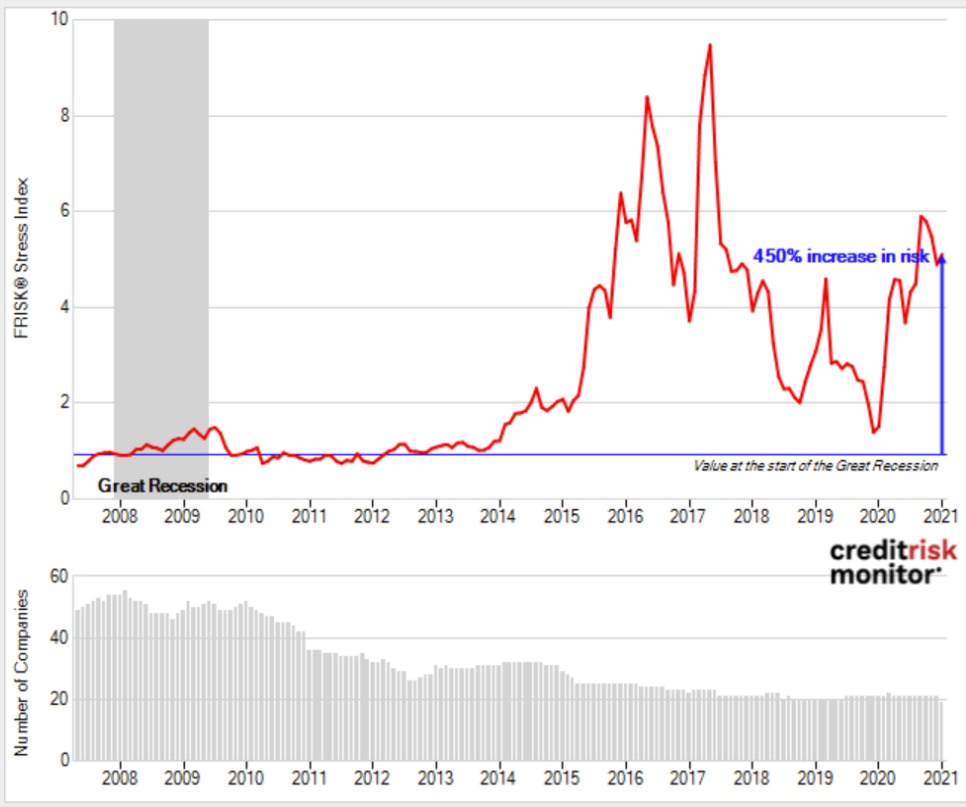
Businesses From:

In Industry:

Country:

UPDATE RESULTS

Scale: Total Companies in all months **86**



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 1382 (Oil and gas field exploration services) has increased 450% since 2007. PGS ASA is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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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

[SIC: 1382] [Calendar Year/Quarter: 2020.3]

Peer Group: 818

	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	26	37	-4.64	-1,278.90	-0.14	52.36
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	8	20	85,100	0	19,656	1,067,000
Gross Margin % Of Sales	3	28	79.44	-405.25	39.74	97.73
Gross Margin % Of Sales -- TTM	7	30	69.90	-702.11	39.89	97.77
SG&A % Of Sales	8	31	9.87	1.36	17.66	272.55
SG&A % Of Sales -- TTM	8	33	7.49	2.25	18.08	2,694.01
Operating Margin % Of Sales	13	31	-5.05	-1,273.84	-15.16	34.14
Operating Margin % Of Sales TTM	19	33	-17.67	-4,533.29	-13.78	28.51
EBITDA Margin Of Sales	1	29	66.04	-1,113.77	17.25	66.04
EBITDA Margin Of Sales -- TTM	3	32	54.27	-3,261.81	8.97	108.92
Net Profit Margin % Of Sales	18	31	-38.31	-1,382.54	-34.29	23.61
Net Profit Margin % Of Sales - TTM	20	33				
Pre-tax Income % Of Sales	17	31				
Effective Tax Rate	4	29				
Depreciation % Of Prop/Plant/Equipment	10	35				
Capital Expense % Of Prop/Plant/Equipment	28	30				
Interest Coverage	8	31				
Interest Coverage -- TTM	8	32				
Liquidity ratios:						
Cash Ratio	27	37				
Quick Ratio	31	34	0.18	0.04	0.63	24.20
Current Ratio	33	37	0.23	0.01	1.13	28.70
Efficiency ratios:						
Accounts Receivable Turnover	25	34	3.71	0.00	6.52	255.08
Days Sales Outstanding	25	31	98.43	1.43	48.23	408.40
% of Inventory Financed by Vendors	N/A	16	N/A	3.78	113.18	322.12
% of Inventory Financed by Vendors -- TTM	N/A	16				
Inventory Turnover	N/A	19				
Inventory Turnover TTM	N/A	19				
Days Sales in Inventory	N/A	19				
Inventory to Working Capital	N/A	19				
Accounts Payable Turnover	23	27				
Accounts Payable Turnover -- TTM	17	27				
Leverage & debt coverage:						
Total Debt to Equity Ratio	26	29				
Debt to Tangible Equity Ratio	N/A	25				
Total Debt to Assets Ratio	29	35	0.61	0.00	0.33	33.00
Short-Term Debt % of Total Debt	23	32	90.62	0.03	24.34	100.00
Short-Term Debt % of Working Capital	20	32	-101.50	-14,452.04	0.39	237.59
Liabilities to Net Worth Ratio	N/A	26	N/A	0.02	1.24	80.85
Total Liabilities to Equity Ratio	27	30	3.72	0.02	1.23	17.71
TTM EBITDA Over Total Debt	12	33	0.27	-2.18	0.18	55.05
Net Debt Over TTM EBITDA	13	20	3.21	-6.49	2.56	64.49

Rank	Company Name
1	TAG Oil Ltd
2	Dawson Geophysical Co
3	Pedevco Corp
4	Zion Oil & Gas, Inc.
5	NXT Energy Solutions Inc.

Rank	Company Name
1	Dawson Geophysical Co
2	KazTransOil AO
3	TAG Oil Ltd
4	Pedevco Corp
5	Brigham Minerals Inc

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

PGS ASA demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

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QUARTERLY PERFORMANCE RATIOS

Net sales plummet resulting in consecutive operating and net losses

Capital expenditures decline, showing decreased reinvestment into the business

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019
Net Sales \$	\$85,100	\$90,300	\$128,800	\$332,600	\$276,500
% change	-5.76%	-29.89%	-61.27%	20.29%	43.71%
Gross Margin \$	\$67,600	\$62,300	\$56,100	\$259,100	\$216,600
% change	8.51%	11.05%	-78.35%	19.62%	73.84%
% of sales	79.44%	68.99%	43.56%	77.90%	78.34%
change as % of incremental sales	n/m	n/m	n/m	75.76%	109.39%
SG&A \$	\$8,400	\$9,200	\$11,900	\$18,200	\$11,200
% change	-8.70%	-22.69%	-34.62%	62.50%	4.67%
% of sales	9.87%	10.19%	9.24%	5.47%	4.05%
change as % of incremental sales	n/m	n/m	n/m	12.48%	0.59%
Operating margin \$	(\$4,300)	(\$82,200)	(\$80,200)	\$54,200	\$50,300
% change	94.77%	-2.49%	-247.97%	7.75%	789.04%
% of sales	-5.05%	-91.03%	-62.27%	16.30%	18.19%
change as % of incremental sales	n/m	n/m	n/m	6.95%	68.49%
EBITDA \$	\$56,200	\$15,000	\$36,200	\$238,200	\$199,300
% change	274.67%	-58.56%	-84.80%	19.52%	86.61%
% of sales	66.04%	16.61%	28.11%	71.62%	72.08%
change as % of incremental sales	n/m	n/m	n/m	69.34%	109.99%
EBIT \$	(\$5,600)	(\$84,000)	(\$87,700)	\$53,200	\$48,500
% change	93.33%	4.22%	-264.85%	9.69%	533.04%
% of sales	-6.58%	-93.02%	-68.09%	16.00%	17.54%
change as % of incremental sales	n/m	n/m	n/m	8.38%	70.99%
Pre-tax income \$	(\$28,600)	(\$109,900)	(\$115,300)	\$28,700	\$37,400
% change	73.98%	4.68%	-501.74%	-23.26%	195.65%
% of sales	-33.61%	-121.71%	-89.52%	8.63%	13.53%
change as % of incremental sales	n/m	n/m	n/m	-15.51%	90.96%
Net income (loss) \$	(\$32,600)	(\$111,400)	(\$117,500)	\$10,900	\$31,500
% change	70.74%	5.19%	-1,177.98%	-65.40%	164.42%
% of sales	-38.31%	-123.37%	-91.23%	3.28%	11.39%
change as % of incremental sales	n/m	n/m	n/m	-36.72%	95.60%
Tax expense \$	\$4,000	\$1,500	\$2,200	\$17,800	\$5,900
Effective tax rate	-13.99%	-1.36%	-1.91%	62.02%	15.78%
Depreciation expense \$	\$17,700	\$18,900	\$28,700	\$34,800	\$19,600
% of sales	20.80%	20.93%	22.28%	10.46%	7.09%
% of capital expenses	29.95%	23.68%	35.52%	62.03%	18.97%
% of PP&E, net (annualized)	7.30%	7.44%	10.53%	12.14%	6.65%
Capital expenditures \$	\$59,100	\$79,800	\$80,800	\$56,100	\$103,300
% change	-25.94%	-1.24%	44.03%	-45.69%	20.54%
% of PP&E, net (annualized)	24.37%	31.40%	29.66%	19.58%	35.05%
% of working capital (annualized)	-35.40%	-270.62%	-140.55%	-63.43%	-161.53%
Interest coverage ratio	2.44	0.58	1.31	9.72	12.15
% change	321.88%	-55.84%	-86.51%	-20.00%	217.46%
Free cash flow \$	\$6,800	(\$12,400)	\$95,200	\$38,700	\$48,600
% change	154.84%	-113.03%	145.99%	-20.37%	116.00%
Source:	Interim Report 10/22/2020	Interim Report 7/23/2020	Interim Report 4/23/2020	ARS 3/23/2020	Interim Report 10/17/2019

QUARTERLY LEVERAGE RATIOS

Debt to equity levels climb and tangible net worth continues to sink, limiting future financing options

A large portion of long-term debt becomes current, which is often a sign of refinancing troubles

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total debt \$	\$1,303,500	\$1,311,200	\$1,330,500	\$1,281,500	\$1,290,300
% change	-0.59%	-1.45%	3.82%	-0.68%	-2.49%
Stockholders' equity \$	\$452,600	\$473,700	\$611,800	\$637,100	\$615,900
% change	-4.45%	-22.57%	-3.97%	3.44%	3.20%
Total debt to equity ratio	2.88	2.77	2.17	2.01	2.10
% change	4.05%	27.28%	8.11%	-3.99%	-5.51%
Tangible net worth \$	(\$332,000)	(\$271,300)	(\$97,100)	(\$22,700)	(\$138,500)
% change	-22.37%	-179.40%	-327.75%	83.61%	24.19%
Total assets \$	\$2,137,800	\$2,207,800	\$2,335,900	\$2,301,700	\$2,262,400
% change	-3.17%	-5.48%	1.49%	1.74%	-4.61%
Total debt to assets ratio	0.61	0.59	0.57	0.56	0.57
% change	2.66%	4.27%	2.30%	-2.37%	2.22%
Tangible assets \$	\$1,353,200	\$1,462,800	\$1,627,000	\$1,641,900	\$1,508,000
% change	-7.49%	-10.09%	-0.91%	8.88%	-5.29%
Short-term debt \$	\$1,181,200	\$238,700	\$236,200	\$489,300	\$270,100
% change	394.85%	1.06%	-51.73%	81.16%	180.48%
Short-term debt % of total debt	90.62%	18.20%	17.75%	38.18%	20.93%
% change	397.77%	2.55%	-53.50%	82.40%	187.63%
Short-term debt % of working capital	-101.50%	-138.78%	-369.64%	-123.56%	-86.68%
% change	26.86%	62.46%	-199.16%	-42.55%	-80.02%
Total liabilities \$	\$1,685,200	\$1,734,100	\$1,724,100	\$1,664,600	\$1,646,500
% change	-2.82%	0.58%	3.57%	1.10%	-7.23%
Total liabilities to equity ratio	3.72	3.66	2.82	2.61	2.67
% change	1.71%	29.90%	7.86%	-2.26%	-10.11%
Total debt to EBITDA ratio (annualized)	5.80	21.85	9.19	1.35	1.62
% change	-73.47%	137.83%	583.16%	-16.90%	-47.75%
Source:	Interim Report 10/22/2020	Interim Report 7/23/2020	Interim Report 4/23/2020	ARS 3/23/2020	Interim Report 10/17/2019

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Consistent negative working capital

Poor cash, quick, and current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Current assets \$	\$339,500	\$420,800	\$522,700	\$426,100	\$258,000
% change	-19.32%	-19.49%	22.67%	65.16%	-14.60%
% of short-term debt	28.74%	176.29%	221.30%	87.08%	95.52%
Current liabilities \$	\$1,503,200	\$592,800	\$586,600	\$822,100	\$569,600
% change	153.58%	1.06%	-28.65%	44.33%	13.44%
Working capital \$	(\$1,163,700)	(\$172,000)	(\$63,900)	(\$396,000)	(\$311,600)
% change	-576.57%	-169.17%	83.86%	-27.09%	-55.80%
% of sales (annualized)	-341.86%	-47.62%	-12.40%	-29.77%	-28.17%
Cash \$	\$193,700	\$234,900	\$266,900	\$40,600	\$36,000
% change	-17.54%	-11.99%	557.39%	12.78%	8.43%
% of short-term debt	16.40%	98.41%	113.00%	8.30%	13.33%
Cash ratio	0.13	0.40	0.46	0.05	0.06
% change	-67.47%	-12.90%	821.05%	-21.84%	-4.39%
Quick assets \$	\$265,300	\$346,900	\$459,500	\$350,200	\$193,000
% change	-23.52%	-24.50%	31.21%	81.45%	-19.31%
% of short-term debt	22.46%	145.33%	194.54%	71.57%	71.46%
Quick ratio	0.18	0.59	0.78	0.43	0.34
% change	-69.84%	-25.29%	83.87%	25.74%	-28.88%
Current ratio	0.23	0.71	0.89	0.52	0.45
% change	-68.18%	-20.33%	71.93%	14.44%	-24.73%
Source:	Interim Report 10/22/2020	Interim Report 7/23/2020	Interim Report 4/23/2020	ARS 3/23/2020	Interim Report 10/17/2019

Poor return on equity and assets

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019
Return on equity	-6.88%	-18.21%	-18.44%	1.77%	5.28%
% change	62.20%	1.27%	-1,142.09%	-66.47%	169.46%
Return on total assets	-1.50%	-4.90%	-5.07%	0.48%	1.36%
% change	69.40%	3.23%	-1,160.99%	-64.87%	167.69%
Return on tangible assets	-2.32%	-7.21%	-7.19%	0.69%	2.03%
% change	67.89%	-0.30%	-1,138.72%	-65.94%	168.76%
Source:	Interim Report 10/22/2020	Interim Report 7/23/2020	Interim Report 4/23/2020	ARS 3/23/2020	Interim Report 10/17/2019

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Consistent
year-over-
year net
losses

Decline in
cash from
operations

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

(Thousands of U.S. Dollars)

Period Ended	9 mos 9/30/2020	9 mos 9/30/2019	9 mos 9/30/2018	9 mos 9/30/2017	9 mos 9/30/2016
Cash Flows from Operating Activities:					
Net income	(\$253,700)	(\$82,600)	(\$64,400)	(\$328,600)	(\$137,700)
Depreciation/depletion	284,700	368,200	359,400	457,500	345,500
Deferred taxes	n/a	n/a	0	42,300	n/a
Non-cash Items	85,000	63,800	54,400	44,300	58,600
Changes in working capital	193,300	30,100	(20,800)	(17,600)	(10,200)
Total cash from operating activities	309,300	379,500	328,600	197,900	256,200
Cash Flows from Investing Activities:					
Capital expenditures	(219,700)	(266,100)	(290,200)	(307,100)	(353,000)
Other investing cash flow items, total	25,100	69,600	(2,600)	22,800	(94,900)
Total cash from investing activities	(194,600)	(196,500)	(292,800)	(284,300)	(447,900)
Cash Flows from Financing Activities:					
Financing cash flow items	95,200	(148,600)	1,000	(24,100)	99,900
Issuance/retirement of stock, net	91,900	n/a	0	35,400	0
Issuance/retirement of debt, net	(148,800)	(72,900)	(39,700)	37,600	87,500
Total cash from financing activities	38,300	(221,500)	(38,700)	48,900	187,400
Net change in cash	153,000	(38,500)	(2,900)	(37,500)	(4,300)
Net cash-beginning balance	40,600	74,500	47,300	61,700	81,600
Net cash-ending balance	\$193,700	\$36,000	\$44,400	\$24,200	\$77,300
Supplemental Disclosures:					
Cash interest paid	\$62,900	\$53,600	\$44,000	\$34,100	\$35,100
Cash taxes paid, supplemental	\$18,800	\$28,700	\$22,600	\$7,100	\$6,100
Source:	Interim Report 10/22/2020	Interim Report 10/17/2019	Interim Report 10/18/2018	Interim Report 10/26/2017	Interim Report 10/27/2016

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