



CreditRiskMonitor's assessment of Pier 1 Imports, Inc.'s ("Pier 1") "high risk" status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score has Pier 1 Imports, Inc. (NYSE: PIR) at a **1**, the highest probability of bankruptcy in the next 12 months.

Business Name	2018	2018	2018	2018	2018	2018	2018	2018	2018	2019	2019	2019	2019
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
Pier 1 Imports, Inc.	3	3	3	3	3	3	3	2	2	2	2	2	1

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® 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 percentage 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

Pier 1 Imports, Inc.

100 Pier 1 Pl

Phone: (817) 252-6000

FORT WORTH, TX 76102-2600 United States

Ticker: PIR

Latest Financial Statements as of 3/2/2019

Business Summary

Pier 1 Imports, Inc. is an importer of home decor and furniture. The Company's operations consist of retail stores and an e-commerce Website conducting business under the name Pier 1 Imports, which sells a range of decorative accessories, furniture, candles, housewares, gifts and seasonal products. The Company's categories of merchandise include decorative accessories and furniture. The decorative accessories category includes decorative accents and textiles, such as rugs, wall decorations and mirrors, candles, fragrance, gifts and seasonal items. The furniture category includes furniture and furniture cushions to be used in living, dining, office, sunrooms and patios. This merchandise group is generally made of metal or handcrafted natural materials, including rattan, pine, acacia, oak and other woods with either natural, stained, painted or upholstered finishes.

(Source: 10-K)

Employees: 4,500 (as of 3/3/2018)

Incorporated: 4/30/1986

Federal Tax Id: 751729843

Credit Score History

Why are these scores different?

Auditor Information

Score/ Index	2018						2019						
	A	M	J	J	A	S	O	N	D	J	F	M	A
FRISK® Score*	3	3	3	3	3	3	3	2	2	2	2	2	1
DBT Index	8	8	8	8	8	8	8	8	9	8	8	8	8
Z®-Score	6.58		5.97		4.49			3.96		2.93			

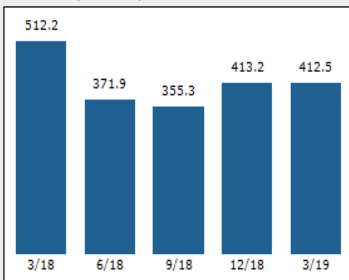
Last Audit: 3/3/2018

Auditors: Ernst & Young LLP

Opinion: **Unqualified**

*FRISK® Scores are month-end

Net Sales(millions)



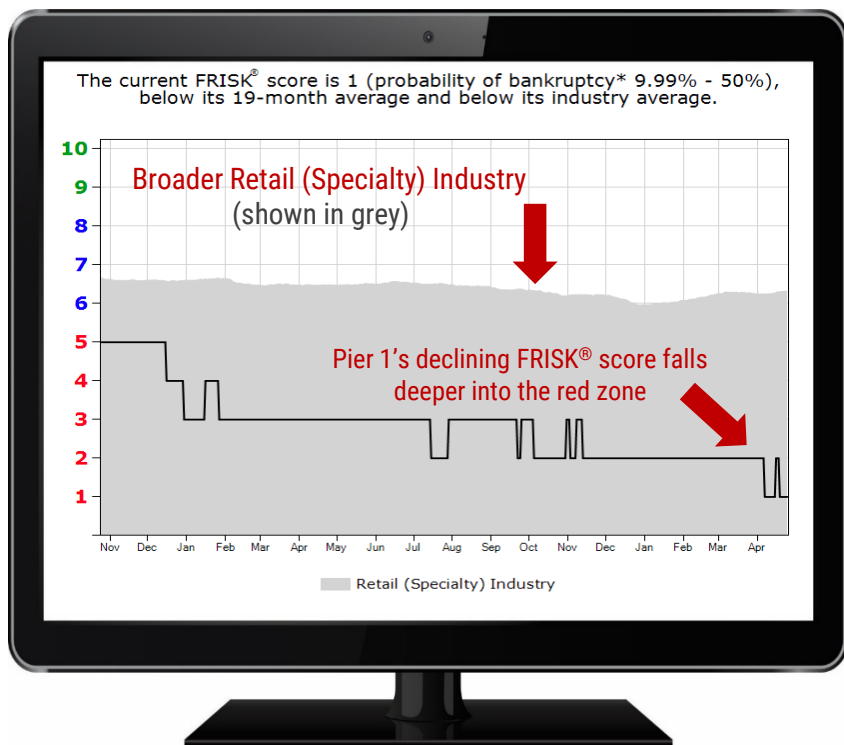
Working Capital (millions)



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."

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	FRISK® score
1	Pier 1 Imports, Inc.	United States	1
2	TXM SA	Poland	1
3	iBuyNew Group Ltd	Australia	2
4	Imaginarium SA	Spain	2
5	Kitchen Culture Holdings Ltd	Singapore	2
6	Lorenzo International Limited	Singapore	2
7	Stein Mart, Inc.	United States	2
8	Wonder Corp	Japan	2
9	U10 SA	France	3

FRISK® Stress Index - SIC classification: Miscellaneous homefurnishings stores located in All Countries

Primary industry codes only Primary and secondary industry codes

Businesses From: All Businesses CLEAR

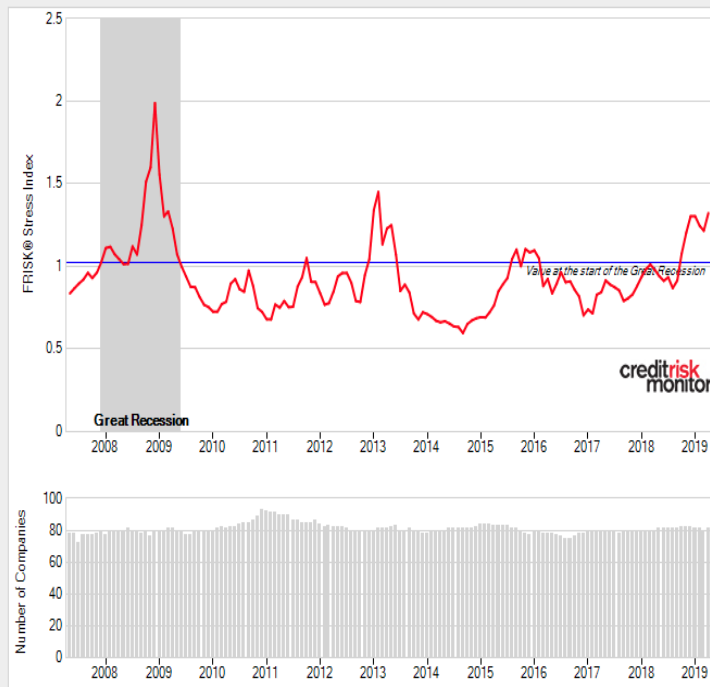
In Industry: SIC 5719: Miscellaneous homefurnishings stores

Country: All Countries

UPDATE RESULTS

Scale: Auto

Total Companies in all months 128



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 5719 reflects an industry with average risk. But Pier 1 has continued to struggle, as evidenced by its fall to a FRISK® score of 1.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

Pier 1 Imports, Inc. demonstrates bottom quartile ranking in key financial ratios (shown in red) vs. its industry peers.

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers.

Peer Analysis

Calendar Year/Quarter: **2018.4**
 Peer Group: **SIC 5719: Miscellaneous homefurnishings stores**
REFRESH
 [SIC: 5719] [Calendar Year/Quarter: 2018.4]

Businesses in Peer Group: 232	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	17	55	3.96	-42.01	2.62	12.10
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	9	16	413,232	353	542,061	26,491,000
Gross Margin % Of Sales	45	60				
Gross Margin % Of Sales -- TTM	42	60				
SG&A % Of Sales	38	57				
SG&A % Of Sales -- TTM	40	58				
Operating Margin % Of Sales	52	62				
Operating Margin % Of Sales TTM	53	62				
EBITDA Margin Of Sales	30	35				
EBITDA Margin Of Sales -- TTM	33	40				
Net Profit Margin % Of Sales	56	62				
Net Profit Margin % Of Sales - TTM	54	62				
Pre-tax Income % Of Sales	53	62				
Effective Tax Rate	2	61	-7.88	-732.41	5.18	23.86
Depreciation % Of Prop/Plant/Equipment	52	61	-54.89	-72.77	23.60	187.14
Capital Expense % Of Prop/Plant/Equipment	15	45	35.05	2.48	14.02	594.01
Interest Coverage	27	30	14.21	0.34	24.92	534.53
Interest Coverage -- TTM	34	39	-4.03	-5,519.12	8.37	401.69
Liquidity ratios:						
Cash Ratio	37	56	0.21	0.00	0.31	4.90
Quick Ratio	42	49	0.32	0.05	0.56	5.12
Current Ratio	28	56	1.64	0.45	1.61	6.49
Efficiency ratios:						
Accounts Receivable Turnover	14	55	54.67	1.86	16.41	23,868.97
Days Sales Outstanding	21	62				
% of Inventory Financed by Vendors	31	47				
% of Inventory Financed by Vendors -- TTM	32	53				
Inventory Turnover	38	61				
Inventory Turnover TTM	34	61				
Days Sales in Inventory	38	59				
Inventory to Working Capital	33	55				
Accounts Payable Turnover	25	54				
Accounts Payable Turnover -- TTM	10	55				
Leverage & debt coverage:						
Total Debt to Equity Ratio	44	49	1.27	0.00	0.50	5.31
Debt to Tangible Equity Ratio	38	47	1.27	0.00	0.63	5.31
Total Debt to Assets Ratio	34	52	0.27	0.00	0.21	0.66
Short-Term Debt % of Total Debt	3	47	1.01	0.00	41.14	100.00
Short-Term Debt % of Working Capital	5	48	0.93	-388.04	11.81	1,156.78
Liabilities to Net Worth Ratio	43	51	3.74	0.19	1.55	20.88
Total Liabilities to Equity Ratio	50	53	3.74	0.18	1.38	18.51
TTM EBITDA Over Total Debt	30	36	-0.18	-42.38	0.31	61.31
Net Debt Over TTM EBITDA	N/A	28	N/A	-2.02	1.12	30.16

Rank	Company Name
1	Kirkland's, Inc.
2	Ethan Allen Interiors Inc.
3	The Eselite Spectrum Corp
4	Williams-Sonoma, Inc.
5	Best Buy Co Inc

Rank	Company Name
1	NuZee Inc
2	FN Factory Outlet PCL
3	YOONG ONN CORPORATION BERHAD
4	Shimachu Co., Ltd.
5	Ace Hardware Indonesia Tbk PT

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

QUARTERLY PERFORMANCE RATIOS

Operating and net losses in each of the last four fiscal quarters

Poor interest coverage ratio & negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/2/2019	3 mos 12/1/2018	3 mos 9/1/2018	3 mos 6/2/2018	3 mos 3/3/2018
Net Sales \$	\$412,506	\$413,232	\$355,336	\$371,864	\$512,229
% change	-0.18%	16.29%	-4.44%	-27.40%	9.18%
Gross Margin \$	\$106,766	\$130,492	\$93,506	\$120,139	\$189,713
% change	-18.18%	39.55%	-22.17%	-36.67%	7.38%
% of sales	25.88%	31.58%	26.31%	32.31%	37.04%
change as % of incremental sales	n/m	63.88%	n/m	n/m	30.27%
SG&A \$	\$158,718	\$147,012	\$143,149	\$138,580	\$148,201
% change	7.96%	2.70%	3.30%	-6.49%	-1.46%
% of sales	38.48%	35.58%	40.29%	37.27%	28.93%
change as % of incremental sales	n/m	6.67%	n/m	n/m	-5.09%
Operating margin \$	(\$65,335)	(\$28,943)	(\$62,466)	(\$31,341)	\$27,882
% change	-125.74%	53.67%	-99.31%	-212.41%	107.33%
% of sales	-15.84%	-7.00%	-17.58%	-8.43%	5.44%
change as % of incremental sales	n/m	57.90%	n/m	n/m	33.51%
EBITDA \$	(\$49,933)	(\$14,583)	(\$47,602)	(\$16,444)	\$43,378
% change	-242.41%	69.36%	-189.48%	-137.91%	52.90%
% of sales	-12.10%	-3.53%	-13.40%	-4.42%	8.47%
change as % of incremental sales	n/m	57.03%	n/m	n/m	34.84%
EBIT \$	(\$65,335)	(\$28,943)	(\$62,466)	(\$31,341)	\$27,882
% change	-125.74%	53.67%	-99.31%	-212.41%	107.33%
% of sales	-15.84%	-7.00%	-17.58%	-8.43%	5.44%
change as % of incremental sales	n/m	57.90%	n/m	n/m	33.51%
Pre-tax income \$	(\$69,026)	(\$32,565)	(\$65,214)	(\$34,574)	\$25,526
% change	-111.96%	50.06%	-88.62%	-235.45%	130.28%
% of sales	-16.73%	-7.88%	-18.35%	-9.30%	4.98%
change as % of incremental sales	n/m	56.39%	n/m	n/m	33.53%
Net income (loss) \$	(\$68,801)	(\$50,441)	(\$51,088)	(\$28,503)	\$15,054
% change	-36.40%	1.27%	-79.24%	-289.34%	103.96%
% of sales	-16.68%	-12.21%	-14.38%	-7.66%	2.94%
change as % of incremental sales	n/m	1.12%	n/m	n/m	17.82%
Tax expense \$	(\$225)	\$17,876	(\$14,126)	(\$6,071)	\$10,795
Effective tax rate	0.33%	-54.89%	21.66%	17.56%	42.29%
Depreciation expense \$	\$15,402	\$14,360	\$14,864	\$14,897	\$15,496
% of sales	3.73%	3.48%	4.18%	4.01%	3.03%
% of capital expenses	309.40%	246.61%	110.23%	122.52%	127.10%
% of PP&E, net (annualized)	39.87%	35.05%	35.10%	34.11%	34.70%
Capital expenditures \$	\$4,978	\$5,823	\$13,484	\$12,159	\$12,192
% change	-14.51%	-56.82%	10.90%	-0.27%	-23.24%
% of PP&E, net (annualized)	12.89%	14.21%	31.84%	27.84%	27.30%
% of working capital (annualized)	9.50%	10.35%	20.41%	15.93%	15.51%
Interest coverage ratio	(10.80)	(4.03)	(13.24)	(4.63)	12.87
% change	-168.21%	69.60%	-185.94%	-136.00%	34.25%
Free cash flow \$	(\$65,429)	(\$48,675)	(\$42,217)	\$21,079	\$60,652
% change	-34.42%	-15.30%	-300.28%	-65.25%	19.54%
Source:	8-K 4/17/2019	10-Q 1/9/2019	10-Q 10/10/2018	10-Q 7/11/2018	10-K 5/2/2018

QUARTERLY LEVERAGE RATIOS

Total debt in relation to tangible net worth has increased significantly, indicating heightened risk

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/2/2019	12/1/2018	9/1/2018	6/2/2018	3/3/2018
Total debt \$	\$247,624	\$199,011	\$199,310	\$199,608	\$199,906
% change	24.43%	-0.15%	-0.15%	-0.15%	-0.14%
Stockholders' equity \$	\$89,529	\$157,186	\$207,168	\$256,788	\$277,570
% change	-43.04%	-24.13%	-19.32%	-7.49%	3.75%
Total debt to equity ratio	2.77	1.27	0.96	0.78	0.72
% change	118.46%	31.60%	23.77%	7.93%	-3.76%
Tangible net worth \$	\$89,529	\$157,186	\$207,168	\$256,788	\$277,570
% change	-43.04%	-24.13%	-19.32%	-7.49%	3.75%
Total debt to tangible net worth	2.77	1.27	0.96	0.78	0.72
% change	118.46%	31.60%	23.77%	7.93%	-3.76%
Total assets \$	\$656,290	\$745,292	\$804,989	\$773,165	\$772,319
% change	-11.94%	-7.42%	4.12%	0.11%	-3.89%
Total debt to assets ratio	0.38	0.27	0.25	0.26	0.26
% change	41.31%	7.84%	-4.11%	-0.23%	3.89%
Tangible assets \$	\$656,290	\$745,292	\$804,989	\$773,165	\$772,319
% change	-11.94%	-7.42%	4.12%	0.11%	-3.89%
Short-term debt \$	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Short-term debt % of total debt	0.81%	1.01%	1.00%	1.00%	1.00%
% change	-19.63%	0.15%	0.15%	0.15%	0.14%
Short-term debt % of working capital	0.98%	0.93%	0.85%	0.68%	0.63%
% change	5.51%	9.06%	25.12%	7.77%	-1.37%
Total liabilities \$	\$566,761	\$588,106	\$597,821	\$516,377	\$494,749
% change	-3.63%	-1.63%	15.77%	4.37%	-7.71%
Total liabilities to equity ratio	6.33	3.74	2.89	2.01	1.78
% change	69.20%	29.66%	43.50%	12.82%	-11.05%
Total liabilities to tangible net worth ratio	6.33	3.74	2.89	2.01	1.78
% change	69.20%	29.66%	43.50%	12.82%	-11.05%
Total debt to EBITDA ratio (annualized)		n/a	n/a	n/a	1.15
% change		n/a	n/a	n/a	-34.69%
Source:			10-Q 10/10/2018	10-Q 7/11/2018	10-K 5/2/2018

Total liabilities to tangible net worth ratio worsens

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Year-over-year cash appreciably decreases

Cash and quick ratios are eroding

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/2/2019	12/1/2018	9/1/2018	6/2/2018	3/3/2018
Current assets \$	\$473,527	\$552,323	\$579,440	\$558,153	\$553,762
% change	-14.27%	-4.68%	3.81%	0.79%	-5.52%
% of short-term debt	23,676.35%	27,616.15%	28,972.00%	27,907.65%	27,688.10%
Current liabilities \$	\$269,465	\$337,008	\$344,629	\$264,349	\$237,129
% change	-20.04%	-2.21%	30.37%	11.48%	-13.40%
Working capital \$	\$204,062	\$215,315	\$234,811	\$293,804	\$316,633
% change	-5.23%	-8.30%	-20.08%	-7.21%	1.39%
% of sales (annualized)	12.37%	13.03%	16.52%	19.75%	15.45%
Cash \$	\$54,878	\$71,109	\$116,769	\$156,757	\$135,379
% change	-22.83%	-39.10%	-25.51%	15.79%	68.73%
% of short-term debt	2,743.90%	3,555.45%	5,838.45%	7,837.85%	6,768.95%
Cash ratio	0.20	0.21	0.34	0.59	0.57
% change	-3.46%	-37.72%	-42.87%	3.87%	94.85%
Quick assets \$	\$76,067	\$107,392	\$140,952	\$180,270	\$157,528
% change	-29.17%	-23.81%	-21.81%	14.44%	27.76%
% of short-term debt	3,803.35%	5,369.60%	7,047.60%	9,013.50%	7,876.40%
Quick ratio	0.28	0.32	0.41	0.68	0.66
% change	-11.42%	-22.08%	-40.02%	2.65%	47.52%
Current ratio	1.76	1.64	1.68	2.11	2.34
% change	7.22%	-2.52%	-20.37%	-9.59%	9.11%
Source:	8-K 4/17/2019	10-Q 1/9/2019	10-Q 10/10/2018	10-Q 7/11/2018	10-K 5/2/2018

Negative returns in the last 4 fiscal quarters

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/2/2019	3 mos 12/1/2018	3 mos 9/1/2018	3 mos 6/2/2018	3 mos 3/3/2018
Return on equity	-43.77%	-24.35%	-19.90%	-10.27%	5.63%
% change	-79.77%	-22.38%	-93.74%	-282.49%	102.12%
Return on net tangible equity	-43.77%	-24.35%	-19.90%	-10.27%	5.63%
% change	-79.77%	-22.38%	-93.74%	-282.49%	102.12%
Return on total assets	-9.82%	-6.51%	-6.47%	-3.69%	1.91%
% change	-50.87%	-0.51%	-75.52%	-293.07%	105.28%
Return on tangible assets	-9.82%	-6.51%	-6.47%	-3.69%	1.91%
% change	-50.87%	-0.51%	-75.52%	-293.07%	105.28%
Source:	8-K 4/17/2019	10-Q 1/9/2019	10-Q 10/10/2018	10-Q 7/11/2018	10-K 5/2/2018

ANNUAL STATEMENT OF CASH FLOWS

Negative cash from operating activities

Statement of Cash Flows - Annual - Standardized

(Thousands of U.S. Dollars)

Period Ended	12 mos 3/2/2019	12 mos 3/3/2018	12 mos 2/25/2017	12 mos 2/27/2016	12 mos 2/28/2015
Cash Flows from Operating Activities:					
Net income	(\$198,833)	\$11,626	\$30,129	\$39,634	\$75,162
Depreciation/depletion	59,523	61,430	60,504	55,830	54,299
Deferred taxes	(3,071)	6,012	(19,645)	4,617	7,647
Non-cash Items	10,540	8,334	24,655	11,142	5,743
Changes in working capital	33,043	(21,596)	20,095	52,824	(77,160)
Total cash from operating activities	(98,798)	65,806	115,738	164,047	65,691
Cash Flows from Investing Activities:					
Capital expenditures	(36,444)	(53,249)	(44,181)	(51,813)	(81,859)
Other investing cash flow items, total	7,194	1,640	1,108	124	(1,442)
Total cash from investing activities	(29,250)	(51,609)	(43,073)	(51,689)	(83,301)
Cash Flows from Financing Activities:					
Financing cash flow items	(1,170)	(1,291)	312	585	(942)
Total cash dividends paid	0	(22,294)	(22,501)	(23,672)	(21,627)
Issuance/retirement of stock, net	1,400	(7,693)	(9,237)	(72,114)	(183,452)
Issuance/retirement of debt, net	48,000	(2,000)	(2,000)	(2,000)	197,000
Total cash from financing activities	48,230	(33,278)	(33,426)	(97,201)	(9,021)
Foreign exchange effects	(683)	n/a	n/a	n/a	n/a
Net change in cash	(80,501)	(19,081)	39,239	15,157	(26,631)
Net cash-beginning balance	135,379	154,460	115,221	100,064	126,695
Net cash-ending balance	\$54,878	\$135,379	\$154,460	\$115,221	\$100,064
Supplemental Disclosures:					
Cash interest paid	n/a	11,750	12,219	12,186	10,213
Cash taxes paid, supplemental	n/a	24,388	13,077	26,219	42,142
Auditor/Opinion:		Ernst & Young LLP Unqualified	Ernst & Young LLP Unqualified	Ernst & Young LLP Unqualified	Ernst & Young LLP Unqualified
Source:	8-K 4/17/2019	10-K 5/2/2018	10-K 4/25/2017	10-K 4/26/2016	10-K 4/28/2015

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