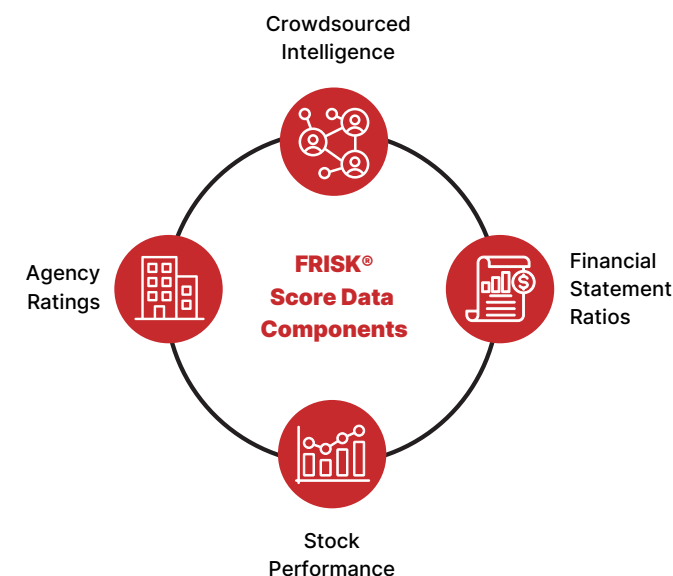


# 2025 FRISK® Score Performance Report

## Accurately 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crowdsourced intelligence are updated daily, providing real-time insights and ensuring decisions aren't based solely on outdated financial reports.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<br>Denominated in local<br>currency (in thousands) |            | Financials<br>before<br>bankruptcy | Average FRISK® Score in Months Prior to Bankruptcy |     |     |    |    |    |    |    |    |     |    | FRISK®<br>at<br>Filing | Filing<br>Date |          |
|------------------------------------------------------------------|----------------|---------------------------------------------------------------------|------------|------------------------------------|----------------------------------------------------|-----|-----|----|----|----|----|----|----|-----|----|------------------------|----------------|----------|
|                                                                  |                | Most<br>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   | 3  | 3  | 3  | 3  | 2  | 1  | 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  |
| Navidea 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              | 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  | 2  | 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   |    |                        |                | 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  |
| Altice 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  |
| Affimed 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  | 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   |    |                        |                |          |