

Quarterly Report

Of Business Bankruptcy Filings

For the period ending September 30, 2017

Introduction

BankruptcyData, a division of New Generation Research, Inc. and leading provider of information on companies in bankruptcy, is pleased to provide you with our Quarterly Report of Business Bankruptcy Filings for the period ending September 30, 2017.

Each weekday evening, BankruptcyData electronically accesses all U.S. Bankruptcy Courts to extract case information and the filing petitions on the latest companies that have filed for bankruptcy. We then append demographic information (SIC code; industry description; estimated sales volume; estimated number of employees; asset, liability and creditor ranges and debtor telephone) to each record. We store this information in our database and provide it to our customers through various channels, including our Website, bulk data feeds, custom research, industry newsletters, third party data aggregators and more.

Each quarter, we produce this report to provide some insight into the most recent business bankruptcy activity. It is important to note that our methodology for capturing and interpreting business bankruptcy filing information from the U.S. Bankruptcy Court PACER System, though consistent throughout the year, may differ from other sources including the Administrative Office of the United States Courts. This may lead to variations in the reporting of business bankruptcy filing information between sources.

For questions about this report or our services in general, please contact us:

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Summary

The number of business bankruptcy filings in Q3 2017 dropped 13.6% compared to Q2 2017 and 4.4% when compared Q1 2017 and was the lowest quarterly figure since Q1 2016. The Q3 YTD 2017 figure is just slightly less than the comparable 2016 figure but still 28% higher than the 2015 figure and 7% higher than the 2014 figure. After reaching historically high bankruptcy levels in 2009 following the recession, the business bankruptcy rates declined consistently for several years until 2016 saw a 26% increase in bankruptcies over 2015.

% Change in Total Filings

2009-2010	2010-2011	2011-2012	2011-2013	2013-2014	2014-2015	2015-2016
<5%>	<19%>	<22%>	<24%>	<22%>	<13%>	26%

California generated the highest percentage of overall bankruptcies in Q3 2017 with 13.2%, overtaking the Q2 leader Texas. For Q3 YTD 2017 Texas is the leader with 16% of all bankruptcies coming from the Lone Star state including some energy giants like: Seadrill Limited, Memorial Production Partners and Vanguard Natural Resources. Texas experienced the largest increase in overall business bankruptcy percentage compared to the same period last year, while Missouri saw the largest decrease.

California-Central remains the country's busiest bankruptcy court handling 8.75% of all Q3 2017 filings and 7.88% of all bankruptcy filings during the first three quarters of 2017. For the year, it is followed by New York-Southern, Texas-Southern and Texas-Northern.

As expected, small businesses make up the lion's share of business bankruptcy filings with 87% of filings coming from businesses with less than five million in sales in Q3 2017. This figure compares to 84% in 2016 and 81% in 2015. The Q3 YTD figures are 83% in 2017, 76% in 2016 and 83% in 2015.

The service industry generated 24.67% of business bankruptcies in Q3 2017 and 27.69% for Q3 2017 YTD. This figure has dropped significantly over the last five years; through Q3 2013, the Service industry generated 45.83% of overall bankruptcies. The Retail sector filing numbers, feeling the squeeze from online retailers like Amazon, continue to rise. This sector generated 15.87% of overall bankruptcies in Q3 2017 and 15.77% YTD in 2017.



Though the struggles of the retail sector as reflected by the Toys "R" Us bankruptcy in September are making the headlines recently, the bankruptcy activity in the public company sector has been relatively slow. 54 public companies filed for bankruptcy in the first nine months of 2017, this compares to 79 for the same period in 2016. The total assets under bankruptcy protection in the first nine months of 2017 was 26% less than the same period in 2016. The oil & gas/energy and the retail industries are the sectors generating the most bankruptcies with 16 and eight bankruptcies, respectively.

Summary, Cont'd.

Number of Public Companies Filing Chapter 11 or Chapter 7

Year	Filings 1/1-9/30	Assets* of Filings 1/1-9/30	Total # of Filings	Total Pre- Petition Assets*
2000	129	\$59,357	187	\$100,882
2001	193	141,302	266	267,217
2002	174	279,277	229	401,063
2003	145	91,924	176	100,214
2004	72	299,512	93	47,802
2005	71	54,245	86	133,838
2006	45	17,587	66	22,257
2007	55	60,254	78	70,525
2008	90	1,101,356	138	1,159,843
2009	168	443,647	211	593,733
2010	83	58,178	106	89,117
2011	65	17,614	86	103,990
2012	64	51,171	87	70,842
2013	60	41,008	71	42,641
2014	41	67,689	54	71,918
2015	59	65,986	79	76,903
2016	77	92,031	99	104,665
2017	54	70,407	NA	NA

**Assets in \$mils*

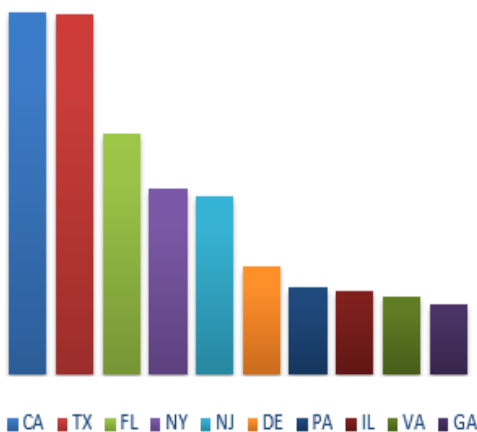
So what is the outlook on business bankruptcies moving forward? We anticipate the amount of overall business bankruptcies to remain relatively flat for the balance of the year and into 2018, but rising interest rates and the amount of lower quality corporate debt that is still outstanding will most likely lead to an increase in public company filings in 2018.

Business Bankruptcy Filings By State

The data below reflects the top 10 states that generated the most business bankruptcy filings during Q3 2017, Q3 2016 and Q3 2015.

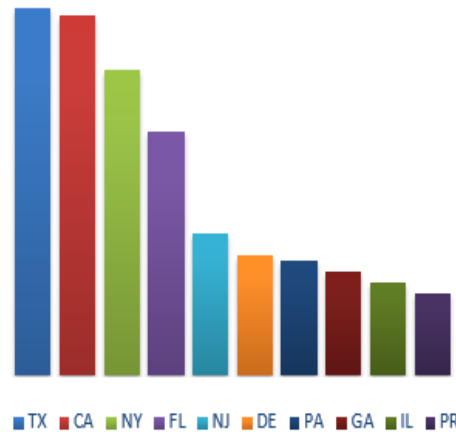
Q3 2017

STATE	% OF TOTAL BANKRUPTCIES
CA	13.42%
TX	13.32%
FL	8.90%
NY	6.93%
NJ	6.59%
DE	4.04%
PA	3.22%
IL	3.08%
VA	2.93%
GA	2.65%



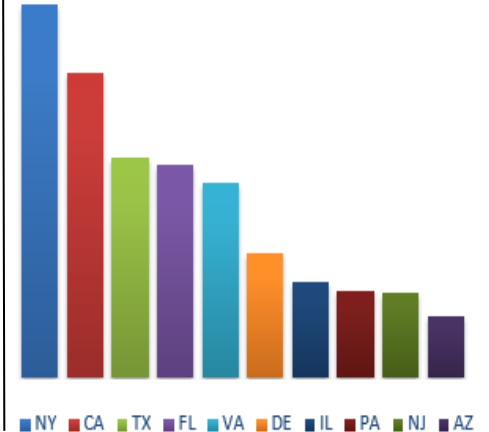
Q3 2016

STATE	% OF TOTAL BANKRUPTCIES
TX	12.42%
CA	12.17%
NY	10.32%
FL	8.22%
NJ	4.81%
DE	4.06%
PA	3.86%
GA	3.51%
IL	3.16%
PR	2.81%



Q3 2015

STATE	% OF TOTAL BANKRUPTCIES
NY	14.57%
CA	11.89%
TX	8.56%
FL	8.28%
VA	7.59%
DE	4.83%
IL	3.77%
PA	3.41%
NJ	3.33%
AZ	2.39%

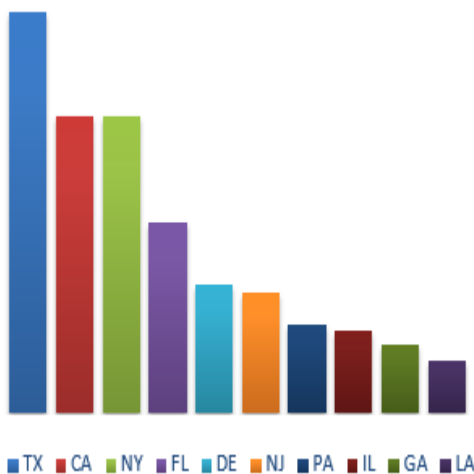


Business Bankruptcy Filings By State, *Cont'd.*

The data below reflects the top 10 states that generated the most business bankruptcy filings during the combined periods of Q1-Q3 2017, Q1-Q3 2016 and Q1-Q3 2015.

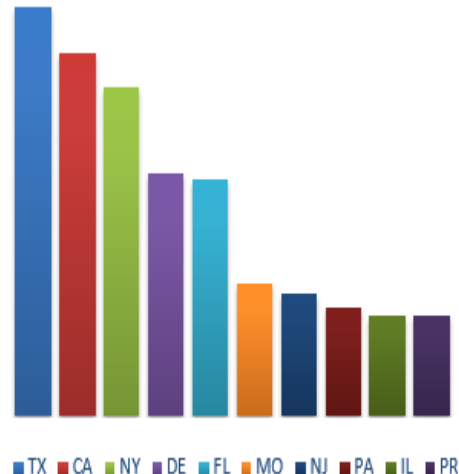
Q1-Q3 2017

STATE	% OF TOTAL BANKRUPTCIES
TX	15.84%
CA	11.73%
NY	11.71%
FL	7.49%
DE	5.04%
NJ	4.75%
PA	3.47%
IL	3.30%
GA	2.73%
LA	2.07%



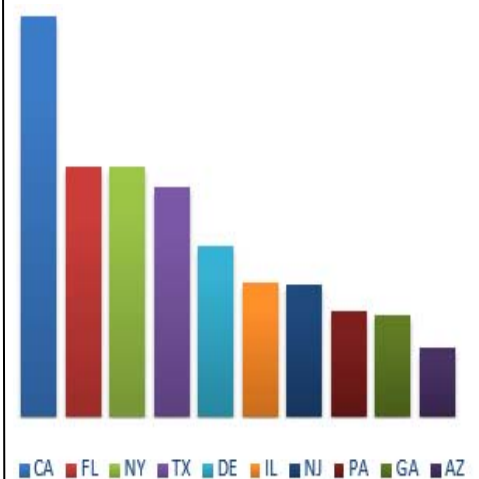
Q1-Q3 2016

STATE	% OF TOTAL BANKRUPTCIES
TX	12.51%
CA	11.11%
NY	10.11%
DE	7.47%
FL	7.29%
MO	4.08%
NJ	3.78%
PA	3.31%
IL	3.06%
PR	3.06%



Q1-Q3 2015

STATE	% OF TOTAL BANKRUPTCIES
CA	13.86%
FL	8.68%
NY	8.65%
TX	7.98%
DE	5.92%
IL	4.64%
NJ	4.58%
PA	3.68%
GA	3.56%
AZ	2.44%

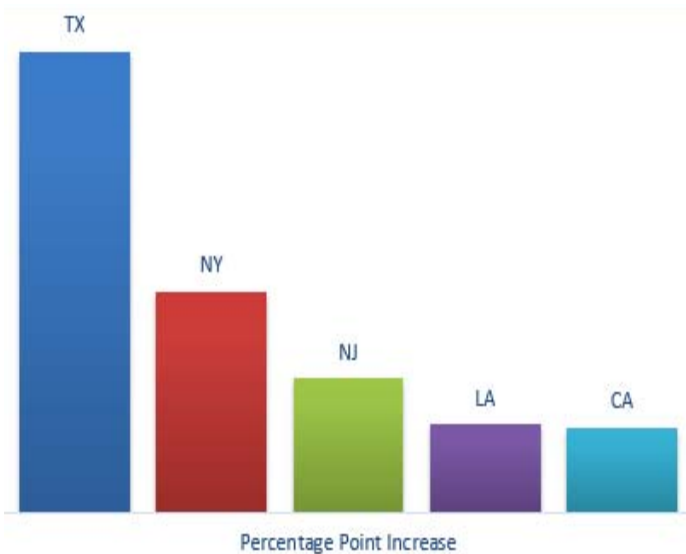


Business Bankruptcy Filings By State, *Cont'd.*

The data below reflects those states that experienced the largest respective percentage point increase and decrease in overall bankruptcy filings comparing Q1-Q3 2016 to Q1-Q3 2017.

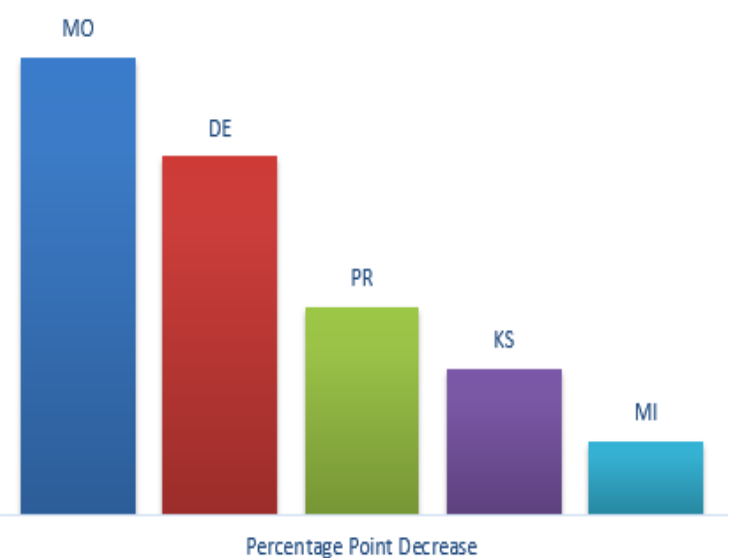
Largest % Point Increase Q1-Q3 2016 to Q1-Q3 2017

State	% Point Increase
TX	+3.33
NY	+1.60
NJ	+0.97
LA	+0.64
CA	+0.62



Largest % Point Decrease Q1-Q3 2016 to Q1-Q3 2017

State	% Point Decrease
MO	-3.10
DE	-2.43
PR	-1.41
KS	-0.99
MI	-0.50

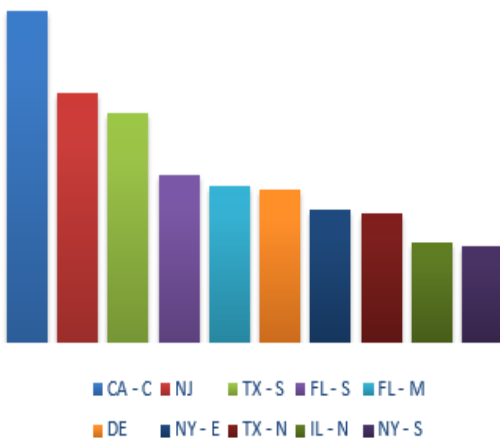


Business Bankruptcy Filings by Court

The data below reflects the top 10 U.S. Bankruptcy Courts that presided over the most business bankruptcy filings during Q3 2017, Q3 2016 and Q3 2015.

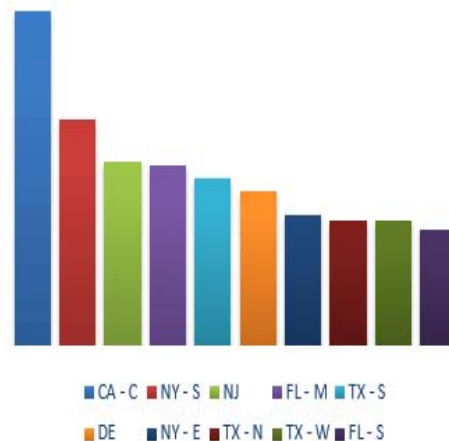
Q3 2017

STATE	% OF TOTAL BANKRUPTCIES
CA - C	8.75%
NJ	6.59%
TX - S	6.06%
FL - S	4.43%
FL - M	4.14%
DE	4.04%
NY - E	3.51%
TX - N	3.42%
IL - N	2.65%
NY - S	2.55%



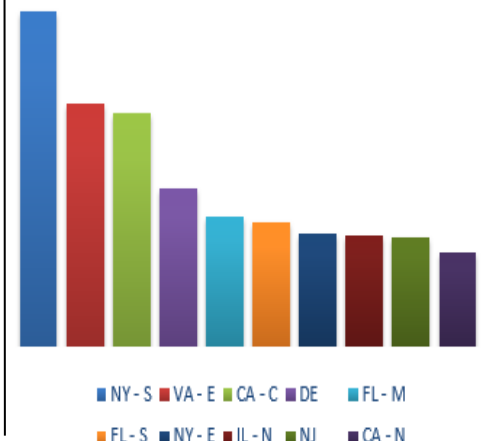
Q3 2016

STATE	% OF TOTAL BANKRUPTCIES
CA - C	8.77%
NY - S	5.91%
NJ	4.81%
FL - M	4.71%
TX - S	4.36%
DE	4.06%
NY - E	3.41%
TX - N	3.26%
TX - W	3.26%
FL - S	3.01%



Q3 2015

STATE	% OF TOTAL BANKRUPTCIES
NY - S	10.26%
VA - E	7.42%
CA - C	7.18%
DE	4.83%
FL - M	3.97%
FL - S	3.81%
NY - E	3.45%
IL - N	3.41%
NJ	3.33%
CA - N	2.88%

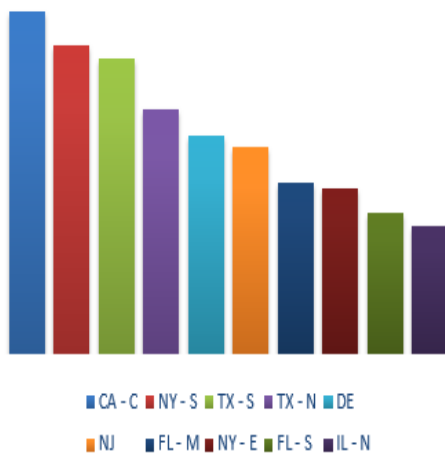


Business Bankruptcy Filings by Court, *Cont'd.*

The data below reflects the top 10 U.S. Bankruptcy Courts that presided over the most business bankruptcy filings during the combined periods of Q1-Q3 2017, Q1-Q3 2016 and Q1-Q3 2015.

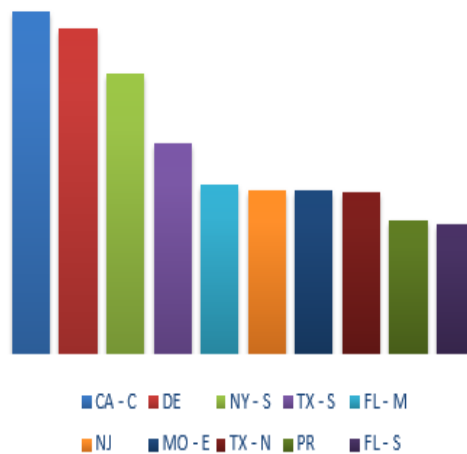
Q1-Q3 2017

STATE	% OF TOTAL BANKRUPTCIES
CA - C	7.88%
NY - S	7.09%
TX - S	6.81%
TX - N	5.64%
DE	5.04%
NJ	4.75%
FL - M	3.93%
NY - E	3.79%
FL - S	3.24%
IL - N	2.93%



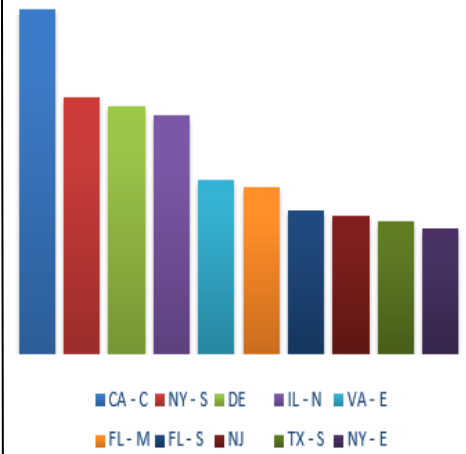
Q1-Q3 2016

STATE	% OF TOTAL BANKRUPTCIES
CA - C	7.89%
DE	7.47%
NY - S	6.44%
TX - S	4.84%
FL - M	3.89%
NJ	3.78%
MO - E	3.77%
TX - N	3.72%
PR	3.06%
FL - S	2.99%



Q1-Q3 2015

STATE	% OF TOTAL BANKRUPTCIES
CA - C	8.33%
NY - S	6.20%
DE	5.99%
IL - N	5.75%
VA - E	4.19%
FL - M	4.03%
FL - S	3.47%
NJ	3.34%
TX - S	3.20%
NY - E	3.04%

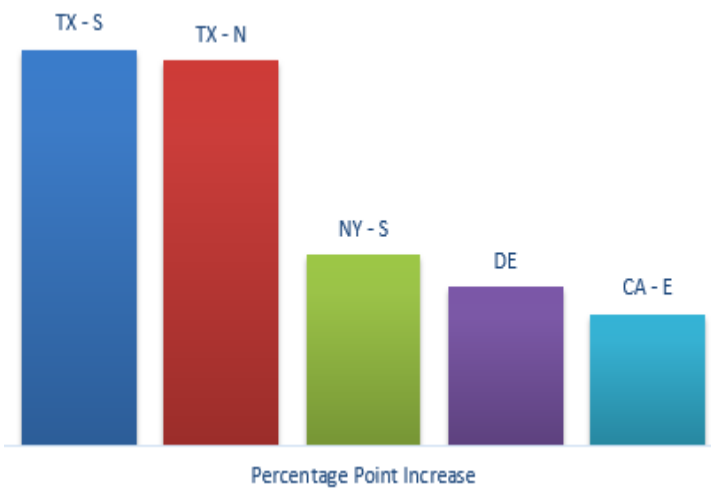


Business Bankruptcy Filings by Court , *Cont'd.*

The data below reflects those U.S. Bankruptcy Courts that experienced the largest respective percentage point increase and decrease in overall bankruptcy filings comparing Q1-Q3 2016 to Q1-Q3 2017.

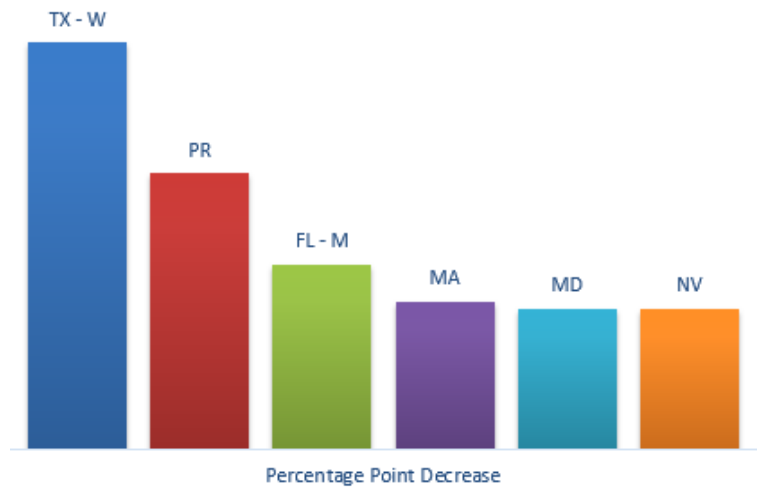
Largest % Point Increase Q1-Q3 2016 to Q1-Q3 2017

State	% Point Increase
TX - S	+2.45
TX - N	+2.38
NY - S	+1.18
DE	+0.98
CA - E	+0.81



Largest % Point Decrease Q1-Q3 2016 to Q1-Q3 2017

State	% Point Decrease
TX - W	-1.71
PR	-1.16
FL - M	-0.78
MA	-0.62
MD	-0.59
NV	-0.59



Business Bankruptcy Filings By Industry

The data below reflects the industries that generated the most business bankruptcy filings for Q3 2017, Q3 2016 and Q3 2015.

Q3 2017

	% OF TOTAL
Services	24.67%
Finance, Ins. & Real Estate	18.13%
Retail Trade	15.87%
Manufacturing	9.52%
Construction	9.04%



Q3 2016

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	28.02%
Finance, Ins. & Real Estate	18.35%
Retail Trade	14.89%
Manufacturing	11.03%
Construction	8.67%



Q3 2015

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	34.28%
Finance, Ins. & Real Estate	16.09%
Retail Trade	10.70%
Mining	10.13%
Manufacturing	10.13%



Business Bankruptcy Filings By Industry, *Cont'd.*

The data below reflects the industries that generated the most business bankruptcy filings during the combined periods of Q1-Q3 2017, Q1-Q3 2016 and Q1-Q3 2015.

Q1-Q3 2017

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	27.69%
Finance, Ins. & Real Estate	17.81%
Retail Trade	15.77%
Manufacturing	10.21%
Construction	8.71%



Q1-Q3 2016

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	28.13%
Finance, Ins. & Real Estate	17.68%
Retail Trade	12.70%
Manufacturing	10.52%
Mining	8.73%



Q1-Q3 2015

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	35.95%
Finance, Ins. & Real Estate	15.69%
Retail Trade	11.03%
Manufacturing	10.69%
Construction	8.58%



Industry Highlights

The data below reflects the specific sectors within the industries that experienced the greatest number of bankruptcy filings during Q3 2017.

Q3 2017

Specific sectors within the **Services Industry** that saw the highest percentage of bankruptcies include the following:

SERVICES	%
Misc. Business Svcs.	4.87%
Management Consulting Svcs.	4.29%
Passenger Car Rental	3.70%
Hotels and Motels	3.70%
Passenger Car Rental	3.70%
Management Svcs.	3.70%

Specific sectors within the **Finance, Insurance & Real Estate Industry** that saw the highest percentage of bankruptcies include the following:

FINANCE, INSURANCE & REAL ESTATE	%
Real Estate	15.12%
Lessors of Real Property	13.79%
Investors	9.81%
Real Estate Agents & Managers	9.55%
Real Estate Operators & Lessors	7.43%

Specific sectors within the **Retail Trade Industry** that saw the highest percentage of bankruptcies include the following:

RETAIL TRADE	%
Eating Places	27.58%
Eating & Drinking Places	5.45%
Women's Clothing Stores	5.45%
Grocery Stores	4.55%
Retail Stores	3.64%

Specific sectors within the **Manufacturing Industry** that saw the highest percentage of bankruptcies include the following:

MANUFACTURING	%
Perfumes, Cosmetics & Other Toilet Prep.	5.05%
Oil & Gas Field Machinery & Equip.	3.54%
Orthopedic, Prosthetic & Surgical	
Appliances & Supplies	2.53%
Logging	2.02%
Sporting & Athletic Goods	2.02%

Specific sectors within the **Construction Industry** that saw the highest percentage of bankruptcies include the following:

CONSTRUCTION	%
General Contractors-Single Family	
Houses	15.96%
Plumbing, Heating & Air-Conditioning	11.70%
General Building Contractors	7.98%
Electrical Work	6.91%
Roofing, Siding & Sheet Metal Work	6.91%

Industry Highlights, *Cont'd.*

The data below reflects the specific sectors within the industries that experienced the greatest number of bankruptcy filings during the combined period of Q1-Q3 2017.

Q1-Q3 2017

Specific sectors within the **Services Industry** that saw the highest percentage of bankruptcies include the following:

SERVICES	%
Offices & Clinics of Doctors of Medicine	6.23%
Management Services	5.82%
Auto Repair, Services & Parking	5.56%
Management Consulting Svcs.	4.64%
Misc. Business Svcs.	2.52%

Specific sectors within the **Finance, Insurance & Real Estate Industry** that saw the highest percentage of bankruptcies include the following:

FINANCE, INSURANCE & REAL ESTATE	%
Real Estate	16.81%
Investors	12.97%
Lessors of Real Property	12.41%
Real Estate Agents & Managers	9.61%
Finance Svcs.	7.45%

Specific sectors within the **Retail Trade Industry** that saw the highest percentage of bankruptcies include the following:

RETAIL TRADE	%
Eating Places	33.63%
Auto Dealers & Gas Service Stations	6.60%
Eating & Drinking Places	6.06%
Grocery Stores	4.16%
Women's Clothing Stores	3.62%

Specific sectors within the **Manufacturing Industry** that saw the highest percentage of bankruptcies include the following:

MANUFACTURING	%
Miscellaneous Manufacturing Industries	4.05%
Power, Distribution & Specialty Transformers	2.37%
Oil and Gas Field Machinery & Equipment	2.23%
Surgical & Medical Instruments & Apparatus	1.96%
Ship & Boat Building & Repairing	1.82%
Sporting & Athletic Goods	1.82%

Specific sectors within the **Construction Industry** that saw the highest percentage of bankruptcies include the following:

CONSTRUCTION	%
Construction Special Trade Contractors	25.86%
General Building Contractors-Residential	23.73%
General Building Contractors-Nonresidential	7.86%
Water, Sewer, Pipeline & Comm. & Power Line Construction	6.38%
General Contractors-Single Family Houses	5.40%

Business Bankruptcy Filings by Sales Volume

The data below reflects Q3 2017, Q3 2016 and Q3 2015 business bankruptcy filings based on the sales volume of each of the filing companies.

Q3 2017

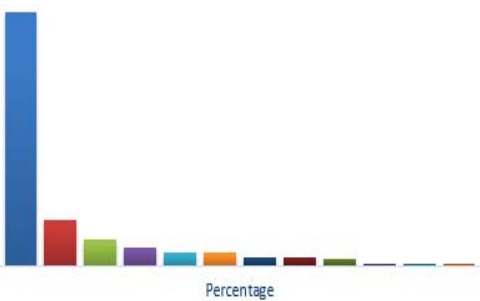
SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500 K	64.07%
\$2.5 M to \$5 M	11.59%
\$500 K to \$1 M	6.69%
\$1 M to \$2.5 M	4.62%
\$50 M to \$100 M	3.32%
\$10 M to \$20 M	3.22%
\$100 M to \$500 M	2.12%
\$5 M to \$10 M	1.97%
\$20 M to \$50 M	1.64%
\$1 B to \$10 B	0.48%
\$500 M to \$1 B	0.24%
\$10 B to \$50 B	0.05%

Q3 2016

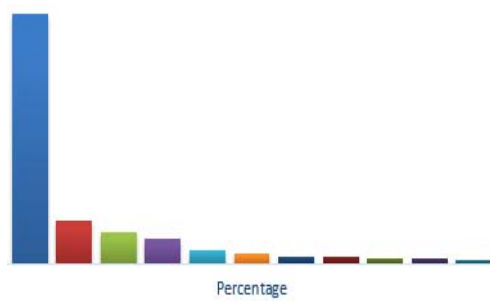
SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500 K	62.22%
\$500 K to \$1 M	10.77%
\$2.5 M to \$5 M	7.72%
\$5 M to \$10 M	6.26%
\$1 M to \$2.5 M	3.31%
\$10 M to \$20 M	2.66%
\$500 M to \$1 B	1.85%
\$20 M to \$50 M	1.60%
\$50 M to \$100 M	1.45%
\$100 M to \$500 M	1.15%
\$1 B to \$10 B	1.00%

Q3 2015

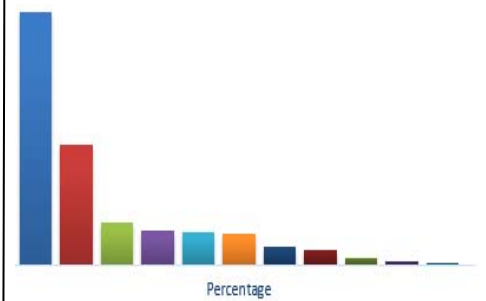
SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500 K	45.46%
\$500 K to \$1 M	21.65%
\$1 M to \$2.5 M	7.50%
\$2.5 M to \$5 M	6.08%
\$5 M to \$10 M	5.96%
\$10 M to \$20 M	5.43%
\$20 M to \$50 M	3.33%
\$50 M to \$100 M	2.55%
\$500 M to \$1 B	1.30%
\$100 M to \$500 M	0.49%
Over \$1 B	0.24%



■ \$0 to \$500 K ■ \$2.5 M to \$5 M ■ \$500 K to \$1 M
■ \$1 M to \$2.5 M ■ \$50 M to \$100 M ■ \$10 M to \$20 M
■ \$100 M to \$500 M ■ \$5 M to \$10 M ■ \$20 M to \$50 M
■ \$1 B to \$10 B ■ \$500 M to \$1 B ■ \$10 B to \$50 B



■ \$0 to \$500 K ■ \$500 K to \$1 M ■ \$2.5 M to \$5 M
■ \$5 M to \$10 M ■ \$1 M to \$2.5 M ■ \$10 M to \$20 M
■ \$500 M to \$1 B ■ \$20 M to \$50 M ■ \$50 M to \$100 M
■ \$100 M to \$500 M ■ \$1 B to \$10 B



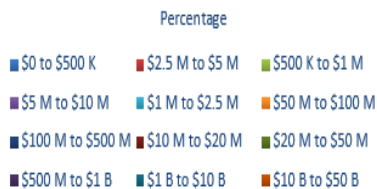
■ \$0 to \$500 K ■ \$500 K to \$1 M ■ \$1 M to \$2.5 M
■ \$2.5 M to \$5 M ■ \$5 M to \$10 M ■ \$10 M to \$20 M
■ \$20 M to \$50 M ■ \$50 M to \$100 M ■ \$500 M to \$1 B
■ \$100 M to \$500 M ■ OVER \$1 B

Business Bankruptcy Filings by Sales Volume, *Cont'd.*

The data below reflects business bankruptcy filings based on the sales volume of each of the filing companies during the combined periods of Q1-Q3 2017, Q1-Q3 2016 and Q1-Q3 2015.

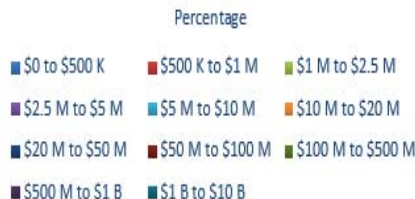
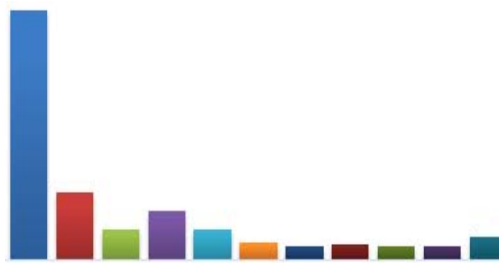
Q1-Q3 2017

SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500 K	61.97%
\$2.5 M to \$5 M	10.26%
\$500 K to \$1 M	5.58%
\$5 M to \$10 M	5.36%
\$1 M to \$2.5 M	4.83%
\$50 M to \$100 M	3.04%
\$100 M to \$500 M	2.84%
\$10 M to \$20 M	2.77%
\$20 M to \$50 M	2.24%
\$500 M to \$1 B	0.80%
\$1 B to \$10 B	0.24%
\$10 B to \$50 B	0.06%



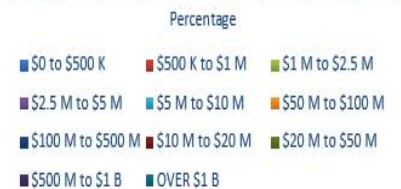
Q1-Q3 2016

SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500 K	47.93%
\$500 K to \$1 M	13.04%
\$1 M to \$2.5 M	5.65%
\$2.5 M to \$5 M	9.33%
\$5 M to \$10 M	5.86%
\$10 M to \$20 M	3.27%
\$20 M to \$50 M	2.51%
\$50 M to \$100 M	2.86%
\$100 M to \$500 M	2.38%
\$500 M to \$1 B	2.41%
\$1 B to \$10 B	4.46%



Q1-Q3 2015

SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500 K	52.81%
\$500 K to \$1 M	17.91%
\$1 M to \$2.5 M	6.93%
\$2.5 M to \$5 M	5.68%
\$5 M to \$10 M	4.35%
\$50 M to \$100 M	3.25%
\$100 M to \$500 M	2.98%
\$10 M to \$20 M	2.64%
\$20 M to \$50 M	2.25%
\$500 M to \$1 B	1.08%
Over \$1 B	0.12%



Business Bankruptcy Filings by Employee Size

The data below reflects Q3 2017, Q3 2016 and Q3 2015 business bankruptcy filings based on the number of employees of each of the filing companies.

Q3 2017

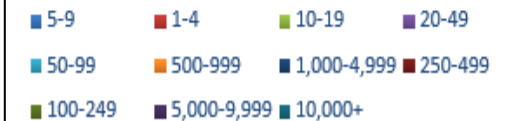
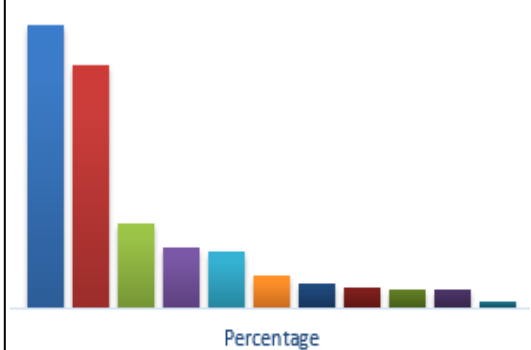
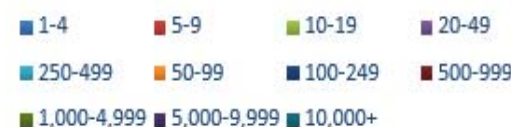
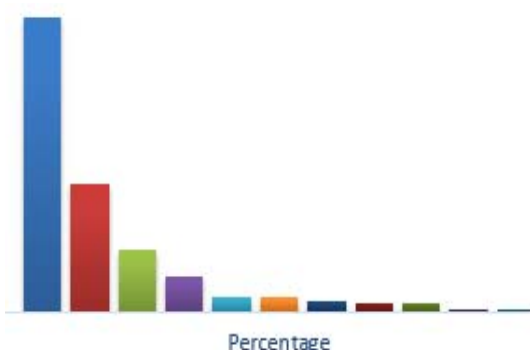
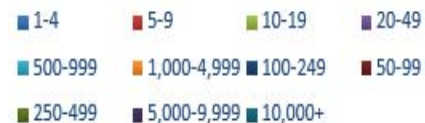
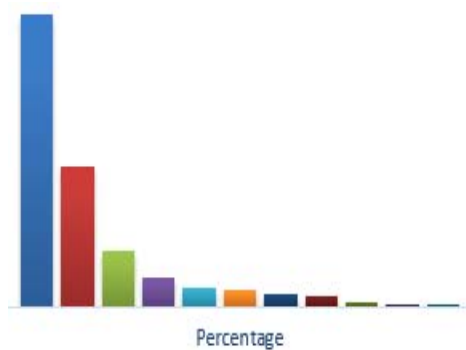
TOTAL EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	50.41%
5-9	24.05%
10-19	9.72%
20-49	4.91%
500-999	3.27%
1,000-4,999	2.79%
100-249	2.31%
50-99	1.68%
250-499	0.63%
5,000-9,999	0.14%
10,000+	0.10%

Q3 2016

TOTAL EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	50.85%
5-9	22.19%
10-19	10.52%
20-49	6.21%
250-499	2.66%
50-99	2.56%
100-249	1.95%
500-999	1.45%
1,000-4,999	1.35%
5,000-9,999	0.20%
10,000+	0.05%

Q3 2015

TOTAL EMPLOYEES	% OF TOTAL BANKRUPTCIES
5-9	33.41%
1-4	28.79%
10-19	9.89%
20-49	7.06%
50-99	6.61%
500-999	3.77%
1,000-4,999	2.96%
250-499	2.47%
100-249	2.11%
5,000-9,999	2.11%
10,000+	0.61%

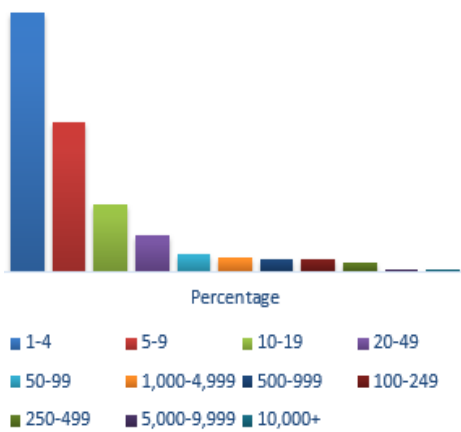


Business Bankruptcy Filings by Employee Size, *Cont'd.*

The data below reflects business bankruptcy filings based on the number of employees of each of the filing companies during the combined periods of Q1-Q3 2017, Q1-Q3 2016 and Q1-Q3 2015.

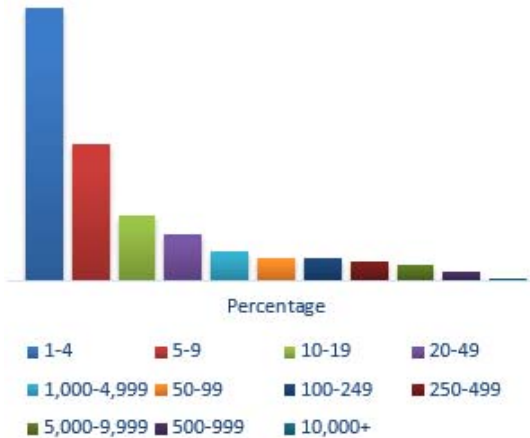
Q1-Q3 2017

TOTAL EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	44.76%
5-9	25.70%
10-19	11.65%
20-49	6.12%
50-99	3.06%
1,000-4,999	2.35%
500-999	2.17%
100-249	2.02%
250-499	1.53%
5,000-9,999	0.36%
10,000+	0.27%



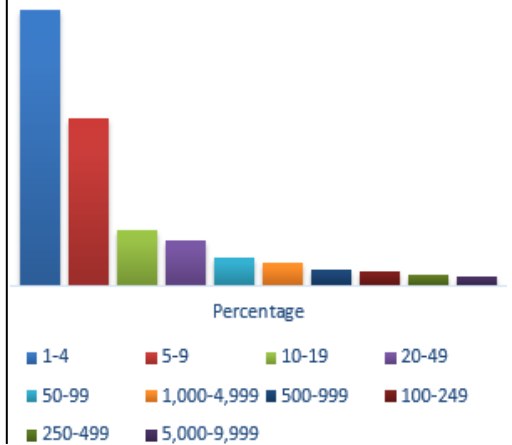
Q1-Q3 2016

TOTAL EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	42.70%
5-9	21.39%
10-19	10.14%
20-49	7.16%
1,000-4,999	4.63%
50-99	3.50%
100-249	3.41%
250-499	2.90%
5,000-9,999	2.45%
500-999	1.40%
10,000+	0.24%



Q1-Q3 2015

TOTAL EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	42.67%
5-9	25.89%
10-19	8.61%
20-49	6.88%
50-99	4.21%
1,000-4,999	3.41%
500-999	2.43%
100-249	2.25%
250-499	1.72%
5,000-9,999	1.45%



Business Bankruptcy Filings by Assets

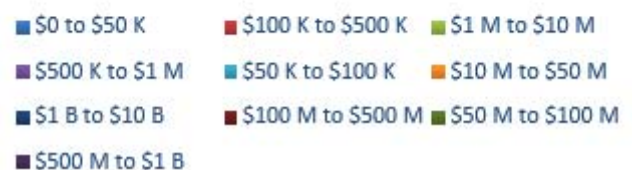
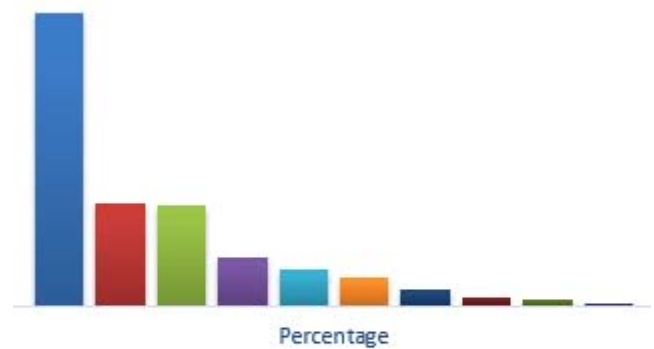
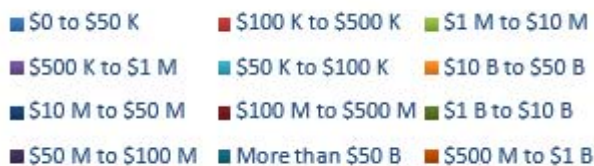
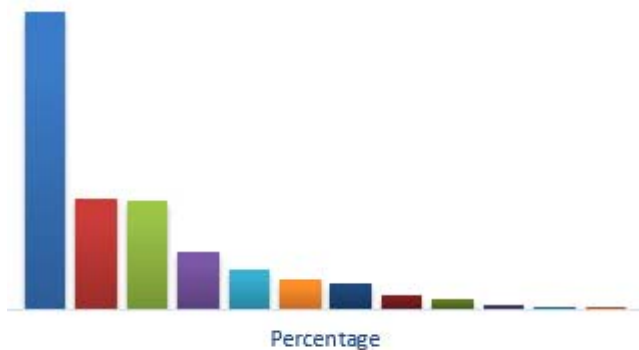
The data below reflects Q3 2017 and Q3 2016 business bankruptcy filings by total assets for each of the filing companies.

Q3 2017

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50 K	42.71%
\$100 K to \$500 K	15.87%
\$1 M to \$10 M	15.63%
\$500 K to \$1 M	8.13%
\$50 K to \$100 K	5.77%
\$10 B to \$50 B	4.14%
\$10 M to \$50 M	3.70%
\$100 M to \$500 M	1.97%
\$1 B to \$10 B	1.35%
\$50 M to \$100 M	0.58%
More than \$50 B	0.10%
\$500 M to \$1 B	0.05%

Q3 2016

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50 K	45.69%
\$100 K to \$500 K	16.03%
\$1 M to \$10 M	15.68%
\$500 K to \$1 M	7.52%
\$50 K to \$100 K	5.56%
\$10 M to \$50 M	4.31%
\$1 B to \$10 B	2.61%
\$100 M to \$500 M	1.40%
\$50 M to \$100 M	1.00%
\$500 M to \$1 B	0.20%



Business Bankruptcy Filings by Assets,

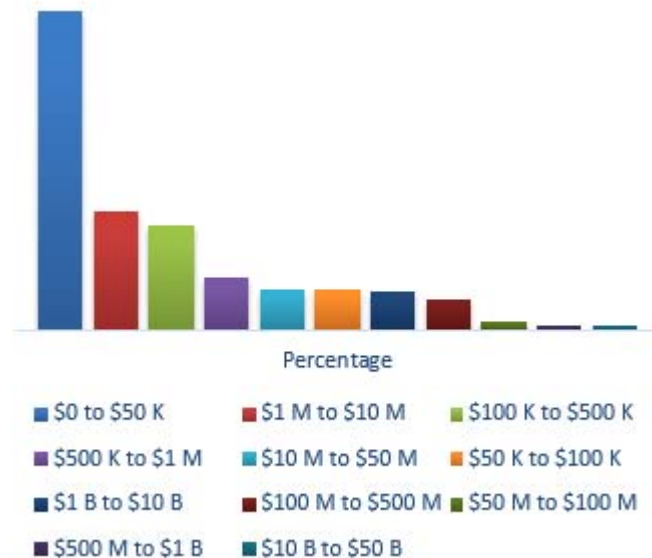
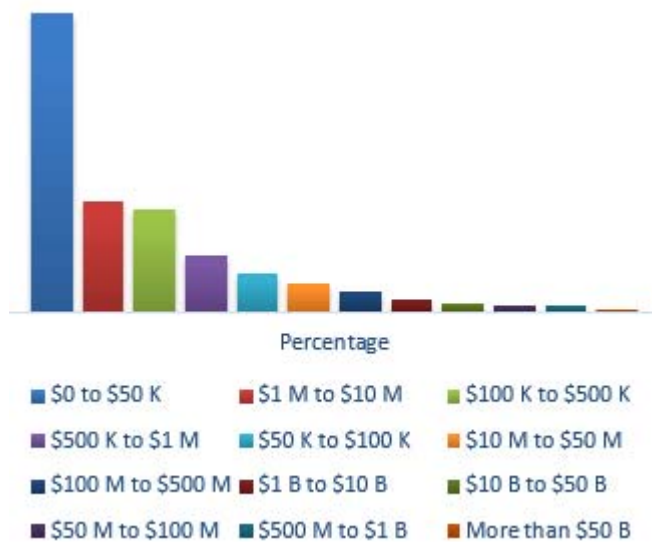
Cont'd. The data below reflects business bankruptcy filings by total assets for each of the filing companies during the combined periods of Q1-Q3 2017 and Q1-Q3 2016.

Q1-Q3 2017

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50 K	43.40%
\$1 M to \$10 M	16.05%
\$100 K to \$500 K	14.72%
\$500 K to \$1 M	8.30%
\$50 K to \$100 K	5.69%
\$10 M to \$50 M	4.13%
\$100 M to \$500 M	2.88%
\$1 B to \$10 B	1.78%
\$10 B to \$50 B	1.23%
\$50 M to \$100 M	0.93%
\$500 M to \$1 B	0.77%
More than \$50 B	0.10%

Q1-Q3 2016

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50 K	41.88%
\$1 M to \$10 M	15.46%
\$100 K to \$500 K	13.72%
\$500 K to \$1 M	6.81%
\$10 M to \$50 M	5.35%
\$50 K to \$100 K	5.28%
\$1 B to \$10 B	5.15%
\$100 M to \$500 M	4.09%
\$50 M to \$100 M	1.17%
\$500 M to \$1 B	0.58%
\$10 B to \$50 B	0.50%

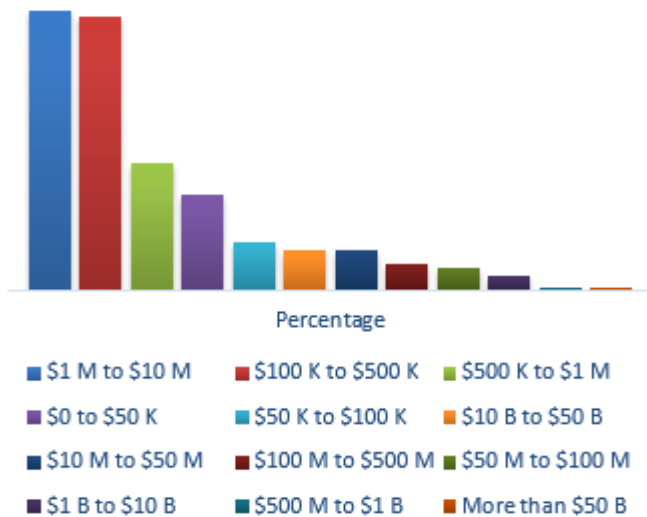


Business Bankruptcy Filings by Liabilities

The data below reflects Q3 2017 and Q3 2016 business bankruptcy filings by total liabilities for each of the filing companies.

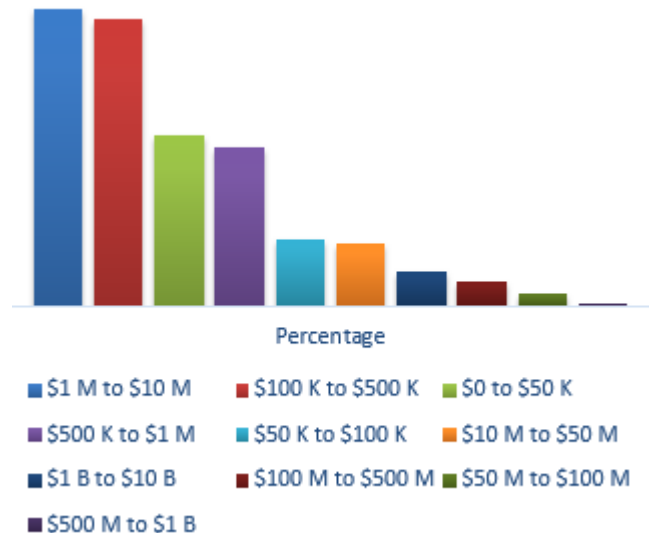
Q3 2017

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$1 M to \$10 M	28.91%
\$100 K to \$500 K	28.28%
\$500 K to \$1 M	13.13%
\$0 to \$50 K	9.91%
\$50 K to \$100 K	4.95%
\$10 B to \$50 B	4.14%
\$10 M to \$50 M	4.09%
\$100 M to \$500 M	2.74%
\$50 M to \$100 M	2.36%
\$1 B to \$10 B	1.35%
\$500 M to \$1 B	0.10%
More than \$50 B	0.05%



Q3 2016

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$1 M to \$10 M	26.65%
\$100 K to \$500 K	25.75%
\$0 to \$50 K	15.23%
\$500 K to \$1 M	14.23%
\$50 K to \$100 K	6.01%
\$10 M to \$50 M	5.56%
\$1 B to \$10 B	3.11%
\$100 M to \$500 M	2.15%
\$50 M to \$100 M	1.05%
\$500 M to \$1 B	0.25%



Business Bankruptcy Filings by Liabilities, *Cont'd.*

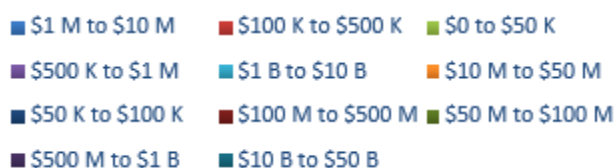
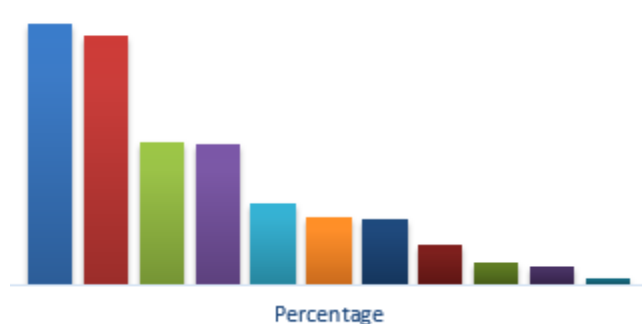
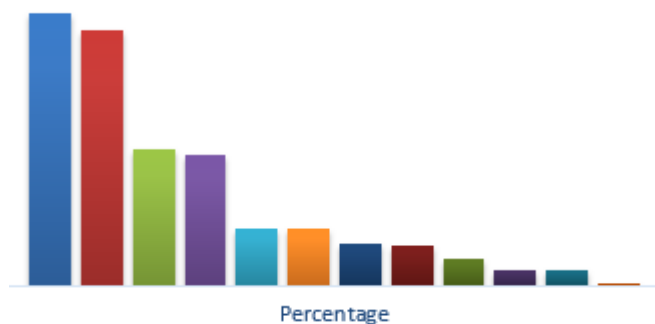
The data below reflects business bankruptcy filings by total liabilities for each of the filing companies during the combined periods of Q1-Q3 2017 and Q1-Q3 2016.

Q1-Q3 2017

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$1 M to \$10 M	26.05%
\$100 K to \$500 K	24.43%
\$0 to \$50 K	12.97%
\$500 K to \$1 M	12.42%
\$50 K to \$100 K	5.52%
\$10 M to \$50 M	5.45%
\$100 M to \$500 M	3.92%
\$1 B to \$10 B	3.74%
\$50 M to \$100 M	2.60%
\$10 B to \$50 B	1.42%
\$500 M to \$1 B	1.41%
More than \$50 B	0.09%

Q1-Q3 2016

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$1 M to \$10 M	23.81%
\$100 K to \$500 K	22.86%
\$0 to \$50 K	13.11%
\$500 K to \$1 M	12.85%
\$1 B to \$10 B	7.43%
\$10 M to \$50 M	6.21%
\$50 K to \$100 K	6.02%
\$100 M to \$500 M	3.65%
\$50 M to \$100 M	1.95%
\$500 M to \$1 B	1.63%
\$10 B to \$50 B	0.47%

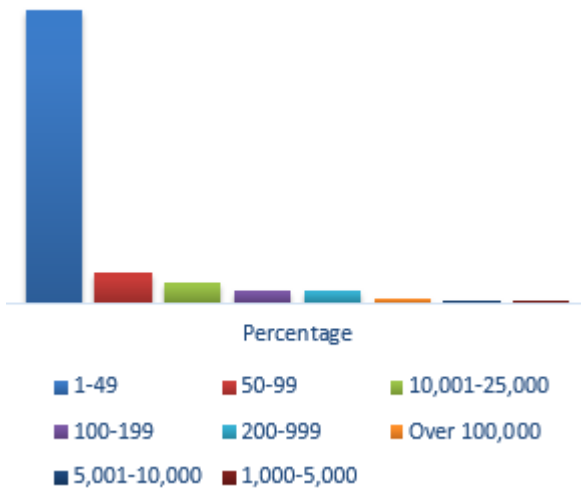


Business Bankruptcy Filings by Creditors

The data below reflects Q3 2017 and Q3 2016 business bankruptcy filings by the number of creditors of each of the filing companies.

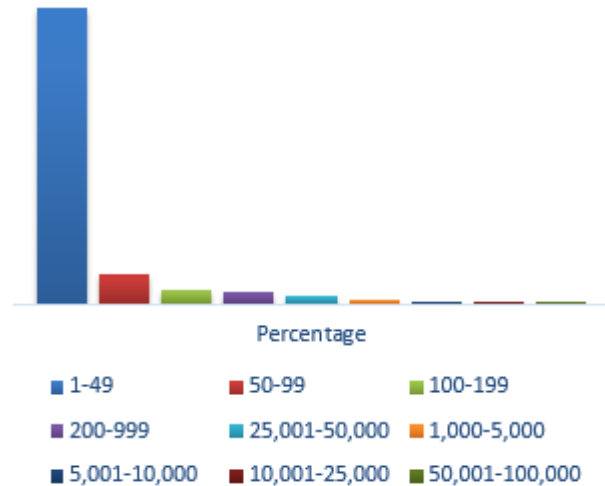
Q3 2017

# OF CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	78.02%
50-99	7.89%
10,001-25,000	5.24%
100-199	3.27%
200-999	3.17%
Over 100,000	1.20%
5,001-10,000	0.63%
1,000-5,000	0.58%



Q3 2016

# OF CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	80.21%
50-99	8.07%
100-199	3.91%
200-999	3.41%
25,001-50,000	2.35%
1,000-5,000	1.15%
5,001-10,000	0.70%
10,001-25,000	0.15%
50,001-100,000	0.05%



Business Bankruptcy Filings by Creditors, *Cont'd.*

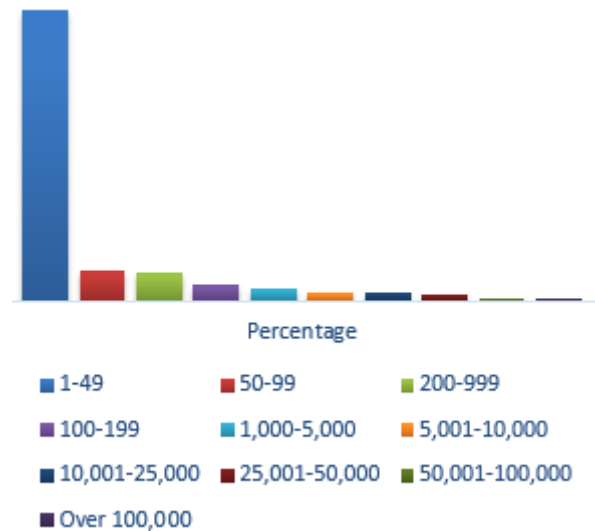
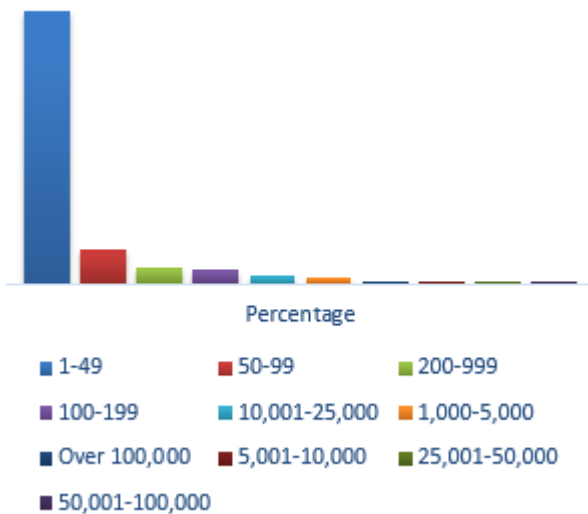
The data below reflects business bankruptcy filings by the number of creditors of each of the filing companies during the combined periods of Q1-Q3 2017 and Q1-Q3 2016.

Q1-Q3 2017

# OF CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	76.35%
50-99	9.42%
200-999	4.36%
100-199	3.82%
10,001-25,000	2.41%
1,000-5,000	1.99%
Over 100,000	0.82%
5,001-10,000	0.57%
25,001-50,000	0.24%
50,001-100,000	0.01%

Q1-Q3 2016

# OF CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	72.63%
50-99	7.59%
200-999	6.95%
100-199	4.08%
1,000-5,000	3.27%
5,001-10,000	2.07%
10,001-25,000	1.97%
25,001-50,000	1.40%
50,001-100,000	0.03%
Over 100,000	0.03%



Business Bankruptcy Filings by Chapter

The data below reflects Q3 2017 and Q1-Q3 2017 business bankruptcies by filing type: Chapter 11 vs. Chapter 7.

Q3 2017

CHAPTER FILED	% OF TOTAL BANKRUPTCIES
11	54.26%
7	43.92%
Other	1.83%



Q1-Q3 2017

CHAPTER FILED	% OF TOTAL BANKRUPTCIES
11	55.92%
7	41.82%
Other	2.24%



Business Bankruptcy Filings by Month

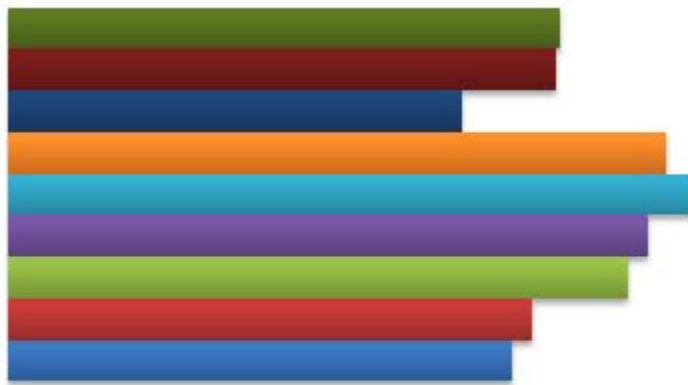
The data below reflects business bankruptcy filings by month during the combined periods of Q1-Q3 2017 and Q1-Q3 2016.

Q1-Q3 2017

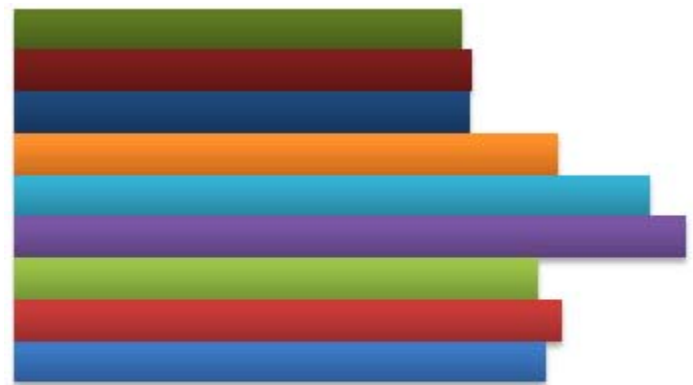
MONTH	% OF TOTAL BANKRUPTCIES
January	9.73%
February	10.10%
March	11.95%
April	12.34%
May	13.19%
June	12.69%
July	8.77%
August	10.57%
September	10.64%

Q1-Q3 2016

MONTH	% OF TOTAL BANKRUPTCIES
January	11.03%
February	11.38%
March	10.87%
April	13.94%
May	13.21%
June	11.30%
July	9.46%
August	9.50%
September	9.30%



■ September ■ August ■ July ■ June ■ May
■ April ■ March ■ February ■ January



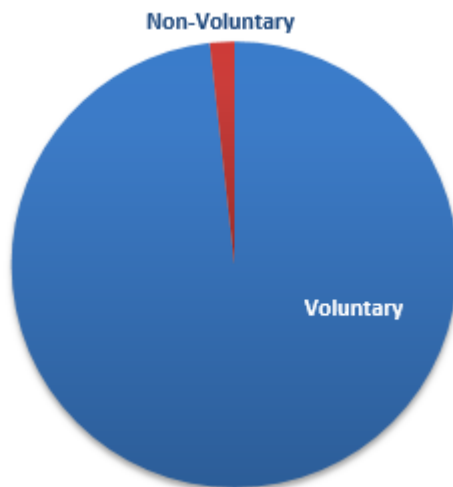
■ September ■ August ■ July ■ June ■ May
■ April ■ March ■ February ■ January

Business Bankruptcy Filings by Filing Type

The data below reflects business bankruptcy filings by filing type (voluntary vs. non-voluntary) during the combined periods of Q1-Q3 2017.

Q1-Q3 2017

FILING TYPE	% OF TOTAL BANKRUPTCIES
Voluntary	98.22%
Non-voluntary	1.78%



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