

Quarterly & Annual Report

of Business Bankruptcy Filings

For the period ending December 31, 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 & Annual Report of Business Bankruptcy Filings** for the period ending December 31, 2017.

BankruptcyData houses the industry's most extensive database of business bankruptcy information. Interested professionals from across all industries subscribe to our service and use our bankruptcy resources. BankruptcyData allows subscribers to spend less time looking for business bankruptcy information and more time using it.

BankruptcyData offers a full range of services that support professionals interested in the bankruptcy sector:

- Provides a daily file of the previous days' business bankruptcy filings which includes debtor contact information, bankruptcy case information, trustee and debtor attorney details, information from the bankruptcy filing petition (asset range, liability range and number of creditors), industry description, SIC code, a link to the bankruptcy petition and more;
- Assists subscribers monitoring bankruptcy activity by providing streaming dockets from the U.S. Bankruptcy Courts for all business bankruptcy filings and providing concise case updates on significant and actionable events for publicly traded bankruptcies;
- Provides a user-friendly platform where subscribers can design and save custom queries and output data from our robust database of business bankruptcy filing information;
- Supplies professional retention data, including rates and final fees;
- Serves as the "hub" of business bankruptcy information that professionals have trusted and relied upon since 1986.

We produce this report to provide insight into the most recent activity in the business bankruptcy sector. 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.

Please contact us for questions about this report or our services, in general:

BankruptcyData

1212 Hancock Street

Quincy, MA 02169

E-mail: ben@bankruptcydata.com

Phone: 800-468-3810

SUMMARY

The number of business bankruptcy filings in Q4 2017 dropped slightly from Q3 2017, was 16% less than Q2 2017 and down 4% from Q1 2017. Despite those decreasing 2017 quarter-to-quarter numbers, the overall business bankruptcy figure rose .2% since 2016 and an impressive 26% versus 2015. The 2017 business bankruptcy filing count was the largest annual figure since 2013. Business bankruptcy filings dropped significantly following the 2008 recession—until 2016 when that count spiked up 26% over 2015's figure.

% Change in Number of Business Bankruptcies

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
0.2%	26.4%	<13.7%>	<21.6%>	<23.6%>	<22.2%>	<19.2%>

2017 saw a continued reduction of Service sector bankruptcies and ongoing growth in the Retail and Finance, Insurance and Real Estate industries. Service bankruptcies generated 27.5% of overall filings in 2017; this figure is down from 2013's 41.4%. Retail bankruptcies, on the other hand, have grown as a percent of overall bankruptcies from 11.3% in 2015 to 14.9% in 2017. The Finance, Insurance and Real Estate industry generated 20.3% of overall business bankruptcies in 2017: This count represents a significant uptick from 2013's 12.0%.

In terms of public company bankruptcy filings, the upward trend we've seen since 2014 reversed this year, with 2017's bankruptcy count decreasing 28%. That reduction marks a sharp departure from the respective 25% and 48% gains seen in 2016 and 2015. Despite this year's declining totals, however, the combined pre-petition assets of public company petitioners rose slightly, fueled in large part by the high asset figures of two of the year's largest Chapter 11 filings: Seadrill Limited (\$21.7 billion) and Walter Investment Management Corp. (\$16.8 billion).

In terms of industries represented in public company bankruptcies, this year's Energy and Mining sector activity remained significant—generating 21 of the year's 71 public bankruptcies (or 30%). Despite 2017's impressive totals, this industry's impact declined from 2016's 41%. This is also reflected in the ten largest Chapter 11 filings of 2017: Four of this year's top ten herald from Energy-related companies; while 2016's top ten petitioners included eight from that sector. The distressed Retail industry also received a lot of press coverage in 2017. Not surprisingly, this sector saw the second highest public company bankruptcy count with 11% of the total.

Interestingly, the largest bankruptcy of 2017 was not initiated by a company, and it technically

Public Company Bankruptcies by Total Filings & Combined Assets

Year	Total # of Filings	Total Pre-Petition Assets (\$mils)
2000	187	\$100,882
2001	266	267,217
2002	229	401,063
2003	176	100,214
2004	93	47,802
2005	86	133,838
2006	66	22,257
2007	78	70,525
2008	138	1,159,843
2009	211	593,733
2010	106	89,117
2011	86	103,990
2012	87	70,842
2013	71	42,641
2014	54	71,918
2015	79	81,246
2016	99	104,665
2017	71	106,931

(Cont'd. on next page)

SUMMARY, *Cont'd.*

might not even be a "bankruptcy" at all. When the Commonwealth of Puerto Rico defaulted with a total estimated \$73 billion of debt earlier this year, it was ineligible to seek protection under the U.S. Bankruptcy Code because that law does not cover unincorporated territories. Instead, Congress passed a special statute called the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) to provide judicial oversight for the restructuring of Puerto Rico's debt. The Commonwealth initiated its Title III proceeding on May 3, 2017 in the District of Puerto Rico.

Returning the focus to overall business bankruptcy filing trends, California maintained its position as the state that generated the highest percentage (15.2%) of overall bankruptcies during 2017, followed by Texas, Florida, New York and New Jersey. California housed 23.4% of total business bankruptcies during Q4 2017. Delaware dethroned California-Central as the Bankruptcy Court handling the highest percentage of business bankruptcies with 8.2%; New York-Southern, Texas-Southern and Texas-Northern round out the list of the five busiest U.S. Bankruptcy Courts during 2017.

Consistent with past years, small businesses make up a great majority of the business bankruptcy filings: 60.6% of all of 2017's business bankruptcies were initiated by companies with less than \$500,000 in sales, versus 51.3% in 2016 and 48.6% in 2015. 79.6% of the year's business bankruptcies were initiated by companies with fewer than 20 employees.

Looking ahead, we expect overall (public and private) bankruptcies to remain relatively level in 2018 as a surging economy is offset by rising interest rates and a struggling Retail sector. We anticipate, however, that the number of public company bankruptcies to remain at a relatively high level for the next few years: Much of the unprecedented amount of debt that has been raised during the exuberant markets since 2009 comes due soon. Roughly \$1.5 trillion of lower quality corporate debt (a combination of high yield bonds and so-called "leveraged" bank loans) comes due over the next five years. Even if the debt markets stay strong, some small percentage of this debt will need to be restructured, much of that through Chapter 11 bankruptcy filings. If the debt markets get more selective, a larger percentage of the maturing debt will not be able to be refinanced, leading to even more bankruptcies.

BANKRUPTCY FILINGS BY STATE

The data below reflects the ten states that generated the highest percentage of overall business bankruptcy filings during Q4 2017, Q4 2016 and Q4 2015. On the following pages, we provide the same data during full years 2017, 2016 and 2015 and also detail those states with the greatest change in activity from full year 2016 to 2017.

Q4 2017

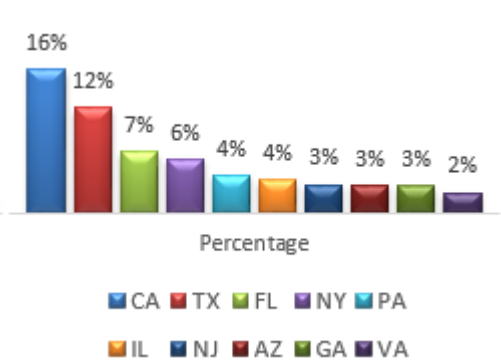
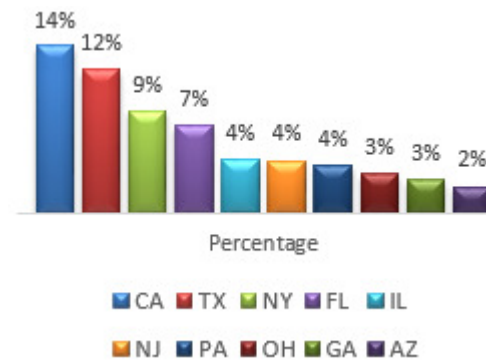
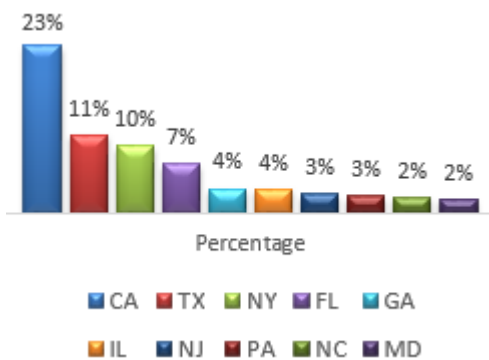
STATE	% OF TOTAL BANKRUPTCIES
CA	23.42%
TX	11.00%
NY	9.54%
FL	6.94%
GA	3.55%
IL	3.51%
NJ	2.76%
PA	2.51%
NC	2.38%
MD	2.13%

Q4 2016

STATE	% OF TOTAL BANKRUPTCIES
CA	13.89%
TX	11.89%
NY	8.54%
FL	7.26%
IL	4.49%
NJ	4.44%
PA	4.01%
OH	3.34%
GA	2.86%
AZ	2.29%

Q4 2015

STATE	% OF TOTAL BANKRUPTCIES
CA	16.37%
TX	11.99%
FL	7.08%
NY	6.27%
PA	4.42%
IL	3.88%
NJ	3.34%
AZ	3.29%
GA	3.16%
VA	2.43%



BANKRUPTCY FILINGS BY STATE, *Cont'd.*

The data below reflects the ten states that generated the highest percentage of overall bankruptcy filings during full years 2017, 2016 and 2015. The previous page provides the same information for Q4 2017, Q4 2016 and Q4 2015, and the following page details those states with the greatest change in activity from full year 2016 to 2017.

2017

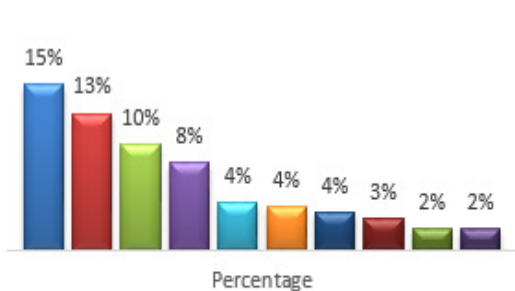
STATE	% OF TOTAL BANKRUPTCIES
CA	15.18%
TX	12.54%
NY	9.77%
FL	8.05%
NJ	4.40%
IL	4.00%
PA	3.58%
GA	3.03%
LA	2.06%
AZ	2.03%

2016

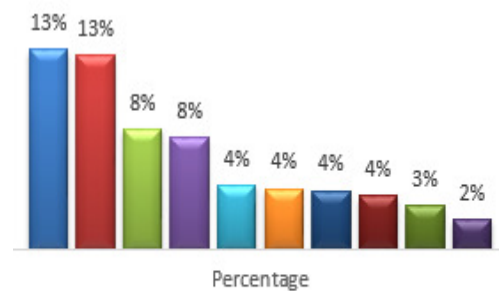
STATE	% OF TOTAL BANKRUPTCIES
CA	13.36%
TX	12.99%
NY	8.11%
FL	7.53%
MO	4.33%
NJ	4.12%
PA	3.98%
IL	3.63%
GA	2.97%
MA	2.09%

2015

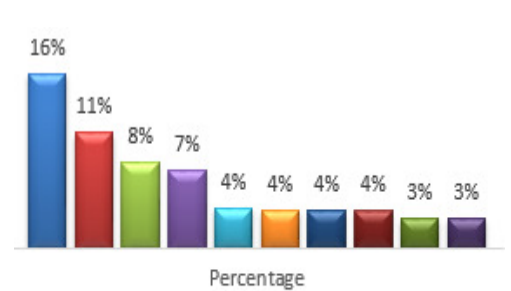
STATE	% OF TOTAL BANKRUPTCIES
CA	15.95%
TX	10.58%
FL	7.85%
NY	7.19%
IL	3.73%
NJ	3.57%
NV	3.52%
PA	3.51%
GA	2.86%
VA	2.85%



■ CA ■ TX ■ NY ■ FL ■ NJ
■ IL ■ PA ■ GA ■ LA ■ AZ



■ CA ■ TX ■ NY ■ FL ■ MO
■ NJ ■ PA ■ IL ■ GA ■ MA



■ CA ■ TX ■ FL ■ NY ■ IL
■ NJ ■ NV ■ PA ■ GA ■ VA

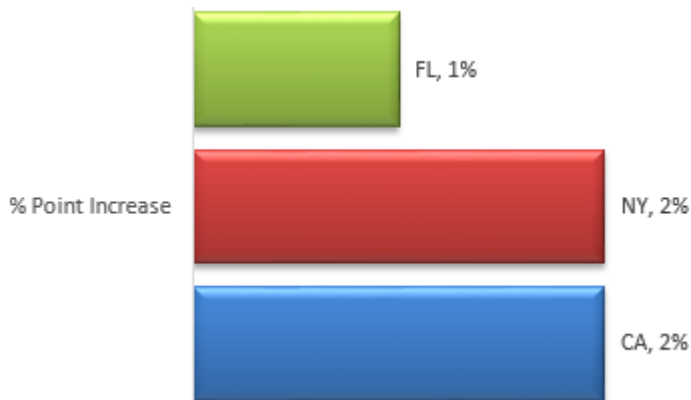
BANKRUPTCY FILINGS BY STATE, *Cont'd.*

The data below reflects those states with the greatest change in filing activity from full year 2016 to 2017. The previous pages reflect the 10 states that generated the highest percentage of overall business bankruptcy filings during Q4 2017, Q4 2016 and Q4 2015 and full years 2017, 2016 and 2015.

GREATEST INCREASE

2016 to 2017

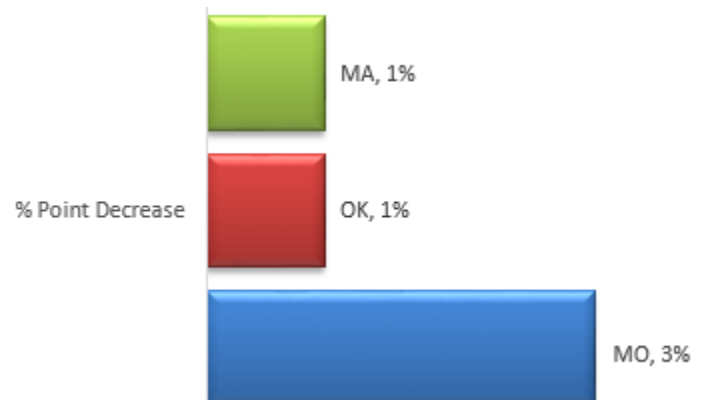
STATE	% POINT INCREASE
CA	+1.82
NY	+1.66
FL	+0.52



GREATEST DECREASE

2016 to 2017

STATE	% POINT DECREASE
MA	-0.61
OK	-0.67
MO	-3.30



BANKRUPTCY FILINGS BY COURT

The data below reflects the ten U.S. Bankruptcy Courts that generated the highest percentage of overall business bankruptcy filings during Q4 2017, Q4 2016 and Q4 2015. The following pages provide the same information during full years 2017, 2016 and 2015, as well as those courts with the greatest change in activity from full year 2016 to 2017.

Q4 2017

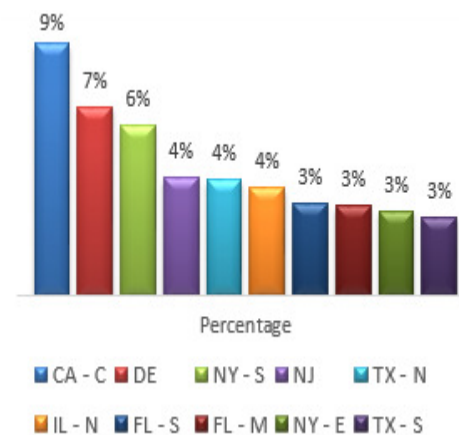
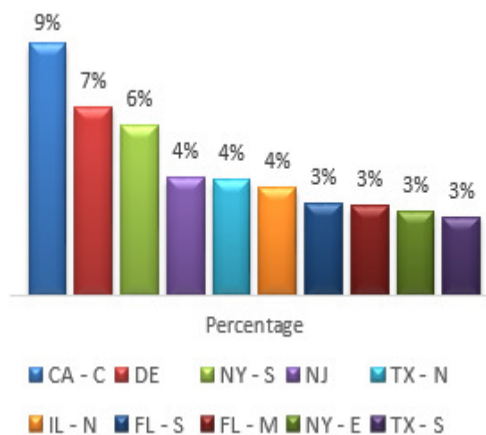
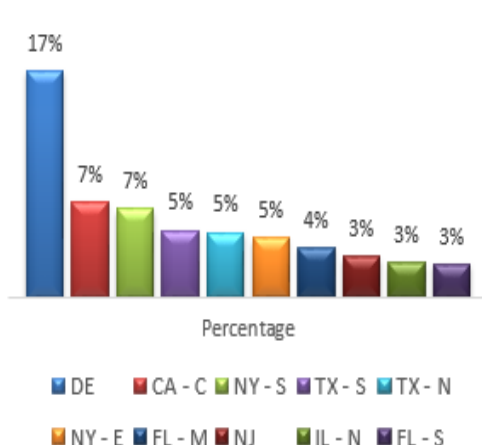
STATE	% OF TOTAL BANKRUPTCIES
DE	17.36%
CA - C	7.32%
NY - S	6.78%
TX - S	5.14%
TX - N	4.98%
NY - E	4.52%
FL - M	3.81%
NJ	3.14%
IL - N	2.68%
FL - S	2.55%

Q4 2016

STATE	% OF TOTAL BANKRUPTCIES
CA - C	9.38%
DE	7.04%
NY - S	6.32%
NJ	4.40%
TX - N	4.31%
IL - N	4.02%
FL - S	3.45%
FL - M	3.35%
NY - E	3.16%
TX - S	2.92%

Q4 2015

STATE	% OF TOTAL BANKRUPTCIES
CA - C	10.95%
DE	6.59%
AZ	3.63%
PR	3.63%
FL - M	3.45%
NJ	3.32%
NY - S	3.19%
IL - N	3.14%
TX - W	2.92%
FL - S	2.87%



BANKRUPTCY FILINGS BY COURT, *Cont'd.*

The data below reflects the ten U.S. Bankruptcy Courts that generated the highest percentage of overall business bankruptcy filings during full years 2017, 2016 and 2015. The previous page provides the same information during Q4 2017, Q4 2016 and Q4 2015, and the following page details those courts with the greatest change in activity from full year 2016 to 2017.

2017

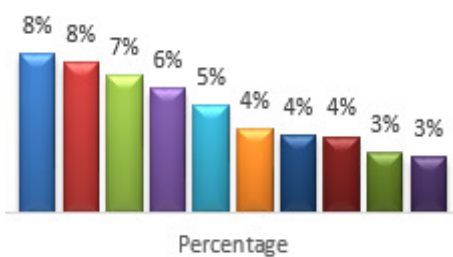
COURT	% OF TOTAL BANKRUPTCIES
DE	8.15%
CA - C	7.71%
NY - S	7.01%
TX - S	6.38%
TX - N	5.48%
NJ	4.31%
NY - E	3.99%
FL - M	3.91%
FL - S	3.05%
IL - N	2.86%

2016

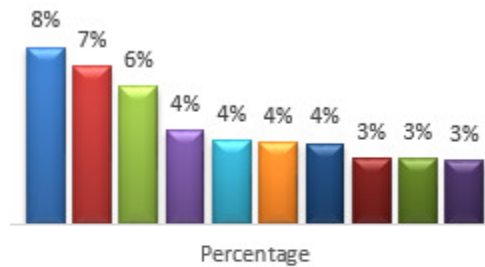
COURT	% OF TOTAL BANKRUPTCIES
CA - C	8.25%
DE	7.36%
NY - S	6.41%
TX - S	4.40%
NJ	3.92%
TX - N	3.85%
FL - M	3.77%
FL - S	3.09%
IL - N	3.03%
NY - E	2.95%

2015

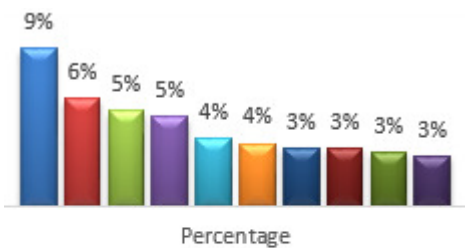
COURT	% OF TOTAL BANKRUPTCIES
CA - C	8.96%
DE	6.14%
NY - S	5.46%
IL - N	5.11%
FL - M	3.89%
VA - E	3.60%
NJ	3.34%
FL - S	3.33%
TX - S	3.11%
TX - N	2.89%



- DE ■ CA - C ■ NY - S ■ TX - S
- TX - N ■ NJ ■ NY - E ■ FL - M
- FL - S ■ IL - N



- CA - C ■ DE ■ NY - S ■ TX - S
- NJ ■ TX - N ■ FL - M ■ FL - S
- IL - N ■ NY - E



- CA - C ■ DE ■ NY - S ■ IL - N
- FL - M ■ VA - E ■ NJ ■ FL - S
- TX - S ■ TX - N

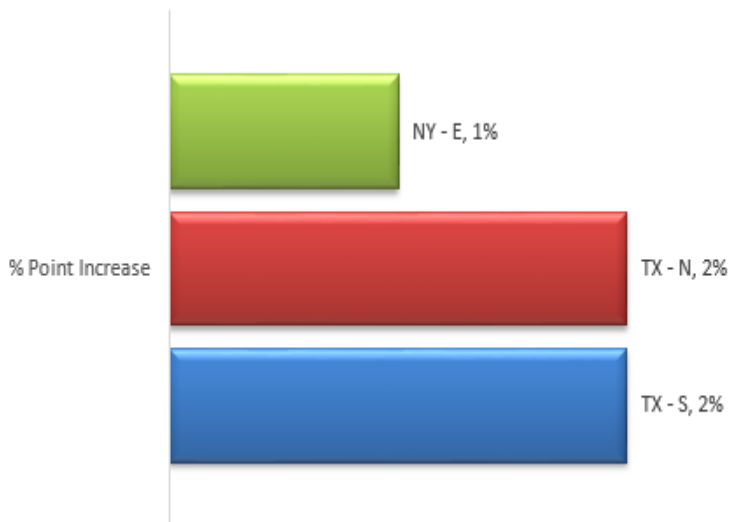
BANKRUPTCY FILINGS BY COURT, *Cont'd.*

The data below reflects the 10 U.S. Bankruptcy Courts with the greatest change in activity from full year 2016 to 2017. The previous pages details those courts with the highest percentage of overall business bankruptcy filings during Q4 2017, Q4 2016 and Q4 2015 and full years 2017, 2016 and 2015.

GREATEST INCREASE

2016 to 2017

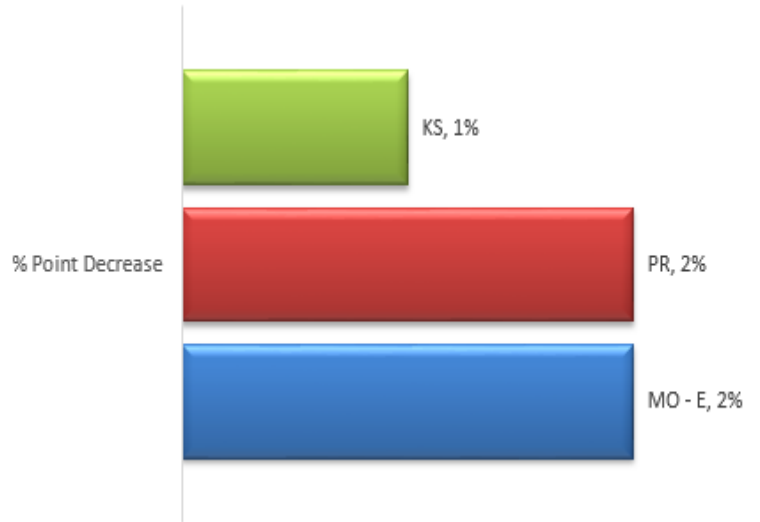
COURT	% POINT INCREASE
TX - S	+1.98
TX - N	+1.63
NY - E	+1.04



GREATEST DECREASE

2016 to 2017

COURT	% POINT DECREASE
KS	-0.83
PR	-1.50
MO - E	-2.27



BANKRUPTCY FILINGS BY INDUSTRY

The data below reflects the industries that generated the highest percentage of overall business bankruptcy filings during Q4 2017, Q4 2016 and Q4 2015. The following page provides similar data during full years 2017, 2016 and 2015.

Q4 2017

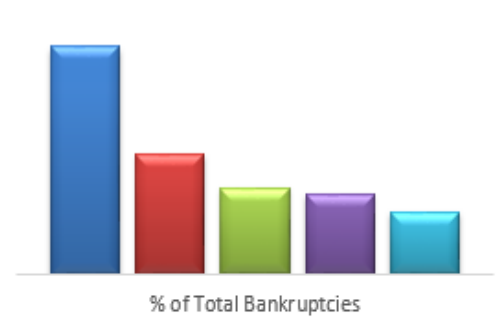
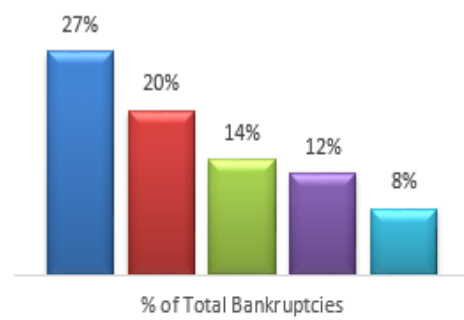
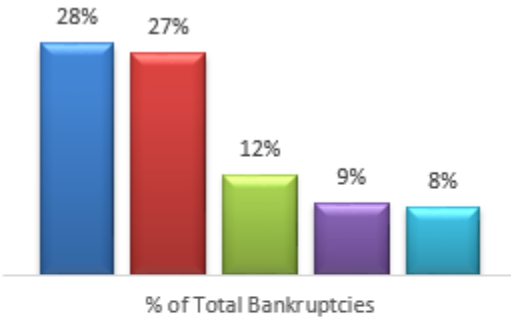
INDUSTRY	% OF TOTAL BANKRUPTCIES
Finance, Ins. & Real Estate	27.94%
Services	26.77%
Retail Trade	12.04%
Manufacturing	8.66%
Transport., Comm., Electric, Gas & Sanitary Services	8.21%

Q4 2016

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	26.90%
Finance, Ins. & Real Estate	19.86%
Retail Trade	13.98%
Manufacturing	12.25%
Construction	7.99%

Q4 2015

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	32.08%
Finance, Ins. & Real Estate	16.96%
Retail Trade	12.11%
Manufacturing	11.30%
Construction	8.75%



- Finance, Ins. & Real Estate
- Services
- Retail Trade
- Manufacturing
- Transport, Comm., Electric, Gas & Sanitary Svcs.

- Services
- Finance, Ins. & Real Estate
- Retail Trade
- Manufacturing
- Construction

- Services
- Finance, Ins. & Real Estate
- Retail Trade
- Manufacturing
- Construction

FILINGS BY INDUSTRY, *Cont'd.*

The data below reflects the industries that generated the highest percentage of overall business bankruptcy filings during full years 2017, 2016 and 2015. The previous page provides similar details during Q4 2017, Q4 2016 and Q4 2015.

2017

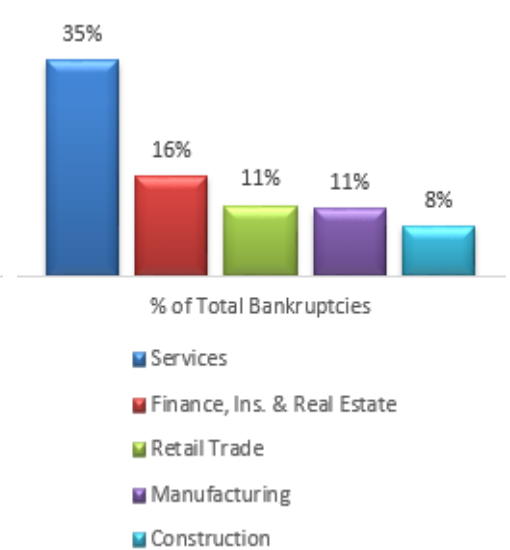
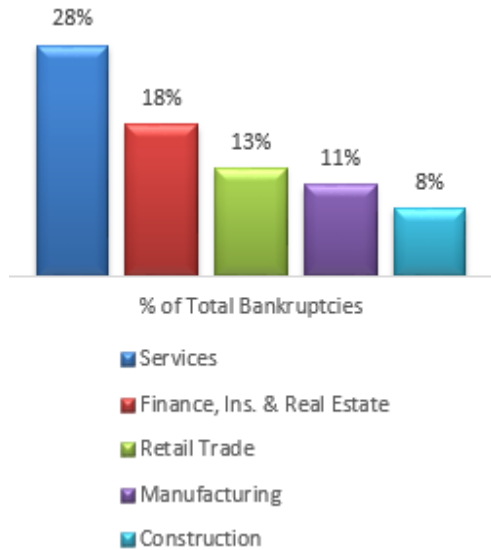
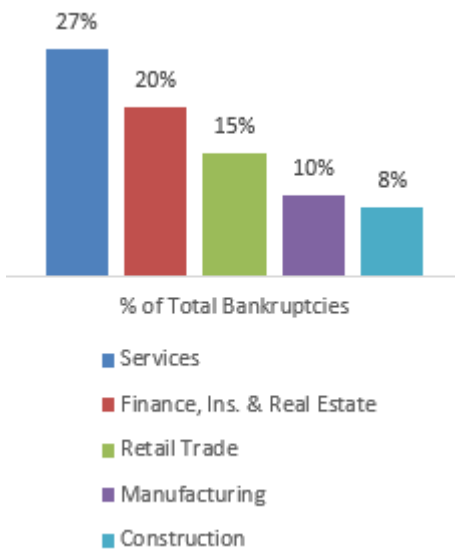
INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	27.46%
Finance, Ins. & Real Estate	20.34%
Retail Trade	14.85%
Manufacturing	9.74%
Construction	8.25%

2016

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	27.86%
Finance, Ins. & Real Estate	18.18%
Retail Trade	12.99%
Manufacturing	10.92%
Construction	8.19%

2015

INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	34.70%
Finance, Ins. & Real Estate	16.07%
Retail Trade	11.28%
Manufacturing	10.78%
Construction	7.94%



INDUSTRY HIGHLIGHTS

The data below reflects specific sectors within the industries that experienced the highest percentage of overall bankruptcy filings during Q4 2017. The following page provides similar details during full year 2017.

Q4 2017

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

	% OF TOTAL
FINANCE, INSURANCE & REAL ESTATE	
Real Estate Agents & Managers	14.40%
Holding Offices	11.38%
Real Estate	8.38%
Finance Services	7.33%
Investment Advice	5.53%

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

	% OF TOTAL
SERVICES	
Management Services	4.84%
Skilled Nursing Care Facilities	4.22%
Miscellaneous Business Services	4.06%
Personal Services	3.75%
Offices & Clinics of Doctors of Medicine	3.59%

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

	% OF TOTAL
RETAIL TRADE	
Eating Places	37.84%
Drinking Places (Alcoholic Beverages)	6.60%
Eating & Drinking Places	6.25%
Motor Vehicle Dealers (Used Only)	3.47%
Women's Clothing Stores	3.47%

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

	% OF TOTAL
MANUFACTURING	
Semiconductors & Related Devices	5.31%
Oil & Gas Field Machinery & Equipment	3.38%
Pharmaceutical Preparations	2.90%
Motor Vehicle Parts & Accessories	2.42%
Newspapers: Publishing or Publishing & Printing	1.93%
Orthopedic, Prosthetic & Surgical Appliances & Supplies	1.93%
Service Industries for Printing Trade	1.93%

Specific sectors within the **Transport., Comm., Electric, Gas & Sanitary Services Industry** that saw the highest percentage of bankruptcies include the following:

	% OF TOTAL
TRANSPORT., COMM., ELECTRIC, GAS & SANITARY SERVICES	
Taxicabs	12.72%
Radio Broadcasting Stations	9.25%
Radio & Television Broadcasting Stations	8.09%
Local Trucking With Storage	6.94%
Arrangement of Transportation of Freight & Cargo	6.36%

INDUSTRY HIGHLIGHTS, *Cont'd.*

The data below reflects the specific sectors within the industries that experienced the highest percentage of overall bankruptcy filings during full year 2017. The previous page provides the same details during Q4 2017.

2017

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

SERVICES	% OF TOTAL
Auto Repair, Services & Parking	4.80%
Misc. Business Services	4.37%
Personal Services	3.94%
Hotels & Motels	2.77%
Misc. Amusement & Recreation	2.26%

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

FINANCE, INSURANCE & REAL ESTATE	% OF TOTAL
Real Estate	13.81%
Real Estate Agents & Managers	11.28%
Lessors of Real Property, Not Elsewhere Classified	10.70%
Investors, Not Elsewhere Classified	10.44%
Finance Services	7.33%

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

RETAIL TRADE	% OF TOTAL
Eating Places	34.51%
Eating and Drinking Places	5.99%
Auto. Dealers & Gas Service Stations	5.49%
Grocery Stores	3.83%
Women's Clothing Stores	3.61%

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

MANUFACTURING	% OF TOTAL
Misc. Manufacturing Industries	3.19%
Oil & Gas Field Machinery & Equipment	2.53%
Power, Distribution & Specialty Transformers	2.20%
Semiconductors & Related Devices	2.20%
Pharmaceutical Preparations	1.87%

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

CONSTRUCTION	% OF TOTAL
Construction Special Trade Contractors	21.33%
General Building Contractors-Residential	20.68%
General Contractors-Single-Family Houses	7.94%
General Building Contractors-Nonresidential	6.89%
Water, Sewer, Pipeline & Comm. & Power Line Construction	5.98%

BANKRUPTCY FILINGS BY SALES

The data below reflects the percent of total business bankruptcy filings based on sales volume during Q4 2017, Q4 2016 and Q4 2015. The following page provides the same details during full years 2017, 2016 and 2015.

Q4 2017

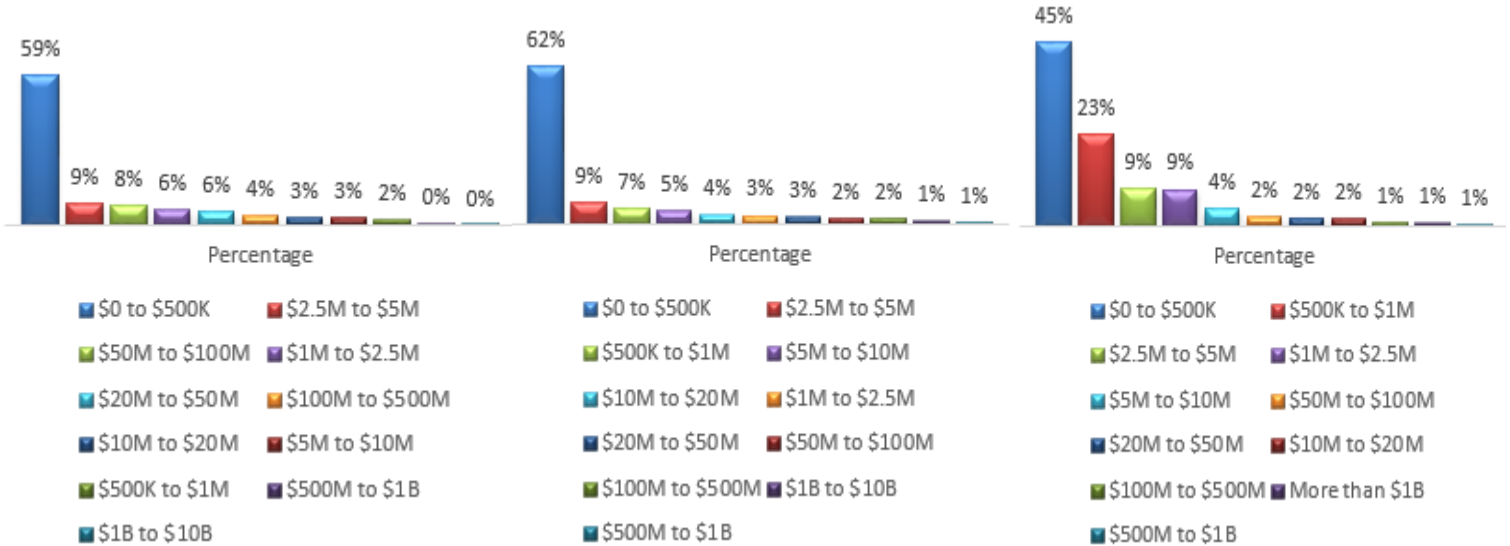
SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500K	59.26%
\$2.5M to \$5M	8.57%
\$50M to \$100M	7.95%
\$1M to \$2.5M	6.19%
\$20M to \$50M	5.52%
\$100M to \$500M	3.72%
\$10M to \$20M	3.05%
\$5M to \$10M	3.01%
\$500K to \$1M	2.05%
\$500M to \$1B	0.46%
\$1B to \$10B	0.21%

Q4 2016

SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500K	62.42%
\$2.5M to \$5M	8.71%
\$500K to \$1M	6.56%
\$5M to \$10M	5.27%
\$10M to \$20M	3.64%
\$1M to \$2.5M	3.49%
\$20M to \$50M	2.87%
\$50M to \$100M	2.39%
\$100M to \$500M	2.35%
\$1B to \$10B	1.24%
\$500M to \$1B	1.05%

Q4 2015

SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500K	45.49%
\$500K to \$1M	22.84%
\$2.5M to \$5M	9.20%
\$1M to \$2.5M	9.11%
\$5M to \$10M	4.44%
\$50M to \$100M	2.29%
\$20M to \$50M	2.11%
\$10M to \$20M	2.02%
\$100M to \$500M	1.17%
More than \$1B	0.81%
\$500M to \$1B	0.54%



BANKRUPTCY FILINGS BY SALES, *Cont'd.*

The data below reflects the percent of total business bankruptcy filings based on sales volume during the full years 2017, 2016 and 2015. The previous page provides the same for Q4 2017, Q4 2016 and Q4 2015.

2017

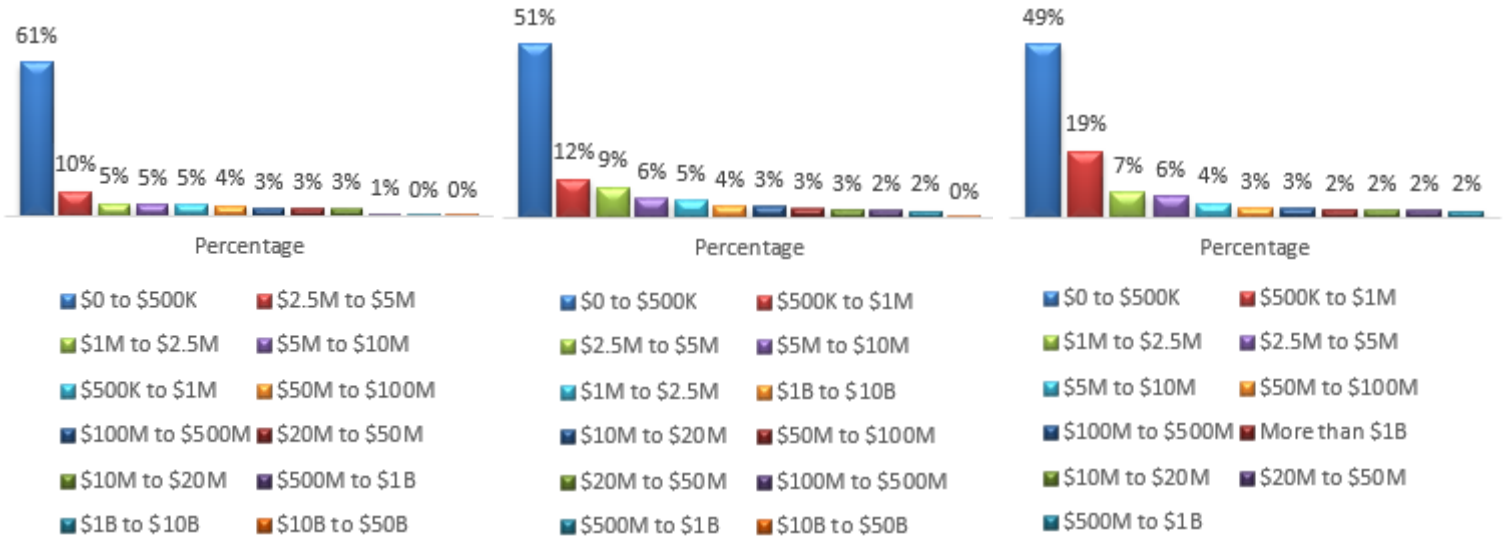
SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500K	60.60%
\$2.5M to \$5M	9.82%
\$1M to \$2.5M	5.15%
\$5M to \$10M	4.78%
\$500K to \$1M	4.69%
\$50M to \$100M	4.29%
\$100M to \$500M	3.08%
\$20M to \$50M	3.06%
\$10M to \$20M	2.85%
\$500M to \$1B	0.72%
\$1B to \$10B	0.24%
\$10B to \$50B	0.04%

2016

SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500K	51.25%
\$500K to \$1M	11.55%
\$2.5M to \$5M	9.16%
\$5M to \$10M	5.73%
\$1M to \$2.5M	5.16%
\$1B to \$10B	3.72%
\$10M to \$20M	3.36%
\$50M to \$100M	2.73%
\$20M to \$50M	2.59%
\$100M to \$500M	2.40%
\$500M to \$1B	2.10%
\$10B to \$50B	0.24%

2015

SALES VOLUME	% OF TOTAL BANKRUPTCIES
\$0 to \$500K	48.55%
\$500K to \$1M	18.79%
\$1M to \$2.5M	7.28%
\$2.5M to \$5M	6.42%
\$5M to \$10M	4.25%
\$50M to \$100M	3.09%
\$100M to \$500M	2.71%
More than \$1B	2.39%
\$10M to \$20M	2.32%
\$20M to \$50M	2.17%
\$500M to \$1B	2.03%



BANKRUPTCY FILINGS BY EMPLOYEES

The data below reflects the percent of total business bankruptcy filings by number of employees during Q4 2017, Q4 2016 and Q4 2015. The following page provides the same details during full years 2017, 2016 and 2015.

Q4 2017

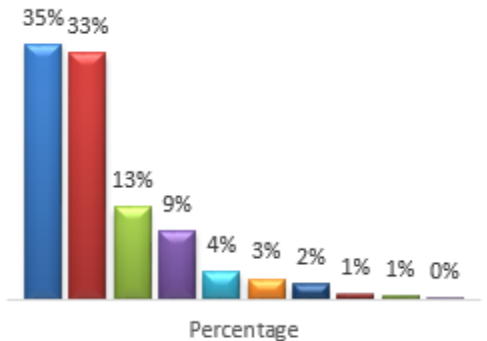
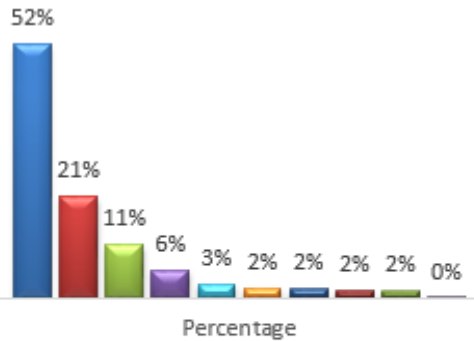
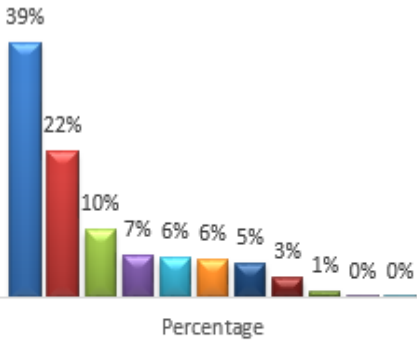
EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	39.06%
5-9	22.33%
10-19	10.37%
250-499	6.52%
500-999	6.15%
20-49	5.86%
100-249	5.27%
50-99	3.09%
1,000-4,999	0.96%
5,000-9,999	0.04%
10,000+	0.04%

Q4 2016

EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	52.03%
5-9	20.73%
10-19	10.96%
20-49	5.79%
50-99	2.97%
500-999	2.20%
1,000-4,999	2.06%
250-499	1.68%
100-249	1.53%
5,000-9,999	0.05%

Q4 2015

EMPLOYEES	% OF TOTAL BANKRUPTCIES
5-9	34.50%
1-4	33.28%
10-19	12.56%
20-49	9.33%
50-99	3.77%
100-249	2.87%
250-499	2.20%
1,000-4,999	0.72%
500-999	0.58%
5,000-9,999	0.18%



- 1-4 ■ 5-9 ■ 10-19
- 250-499 ■ 500-999 ■ 20-49
- 100-249 ■ 50-99 ■ 1,000-4,999
- 5,000-9,999 ■ 10,000+

- 1-4 ■ 5-9 ■ 10-19
- 20-49 ■ 50-99 ■ 500-999
- 1,000-4,999 ■ 250-499 ■ 100-249
- 5,000-9,999

- 5-9 ■ 1-4 ■ 10-19
- 20-49 ■ 50-99 ■ 100-249
- 250-499 ■ 1,000-4,999 ■ 500-999
- 5,000-9,999

FILINGS BY EMPLOYEES, *Cont'd.*

The data below reflects the percent of total business bankruptcy filings by number of employees during full years 2017, 2016 and 2015. The previous page provides the same details during Q4 2017, Q4 2016 and Q4 2015.

2017

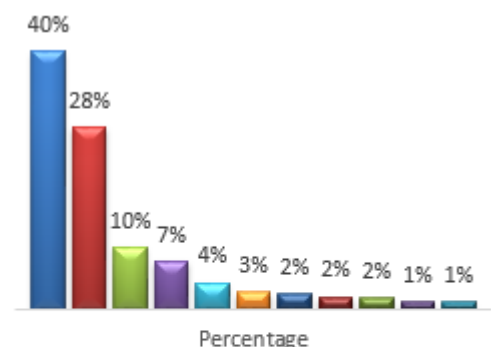
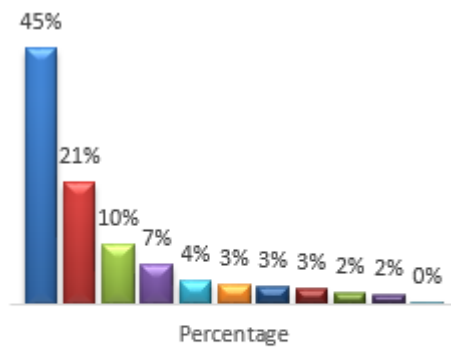
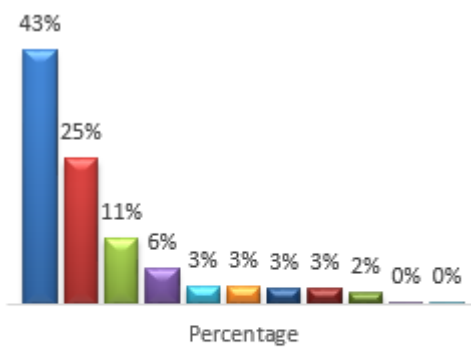
EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	43.35%
5-9	24.85%
10-19	11.35%
20-49	6.07%
500-999	3.20%
50-99	3.06%
100-249	2.85%
250-499	2.82%
1,000-4,999	1.96%
5,000-9,999	0.28%
10,000+	0.21%

2016

EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	44.89%
5-9	21.26%
10-19	10.33%
20-49	6.84%
1,000-4,999	4.04%
50-99	3.37%
100-249	2.98%
250-499	2.62%
5,000-9,999	1.90%
500-999	1.58%
10,000+	0.19%

2015

EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	39.57%
5-9	28.01%
10-19	9.58%
20-49	7.41%
50-99	4.14%
1,000-4,999	2.69%
100-249	2.37%
500-999	1.98%
250-499	1.81%
10,000+	1.25%
5,000-9,999	1.18%



- 1-4 ■ 5-9 ■ 10-19
- 20-49 ■ 500-999 ■ 50-99
- 100-249 ■ 250-499 ■ 1,000-4,999
- 5,000-9,999 ■ 10,000+

- 1-4 ■ 5-9 ■ 10-19
- 20-49 ■ 1,000-4,999 ■ 50-99
- 100-249 ■ 250-499 ■ 5,000-9,999
- 500-999 ■ 10,000+

- 1-4 ■ 5-9 ■ 10-19
- 20-49 ■ 50-99 ■ 1,000-4,999
- 100-249 ■ 500-999 ■ 250-499
- 10,000+ ■ 5,000-9,999

BANKRUPTCY FILINGS BY ASSETS

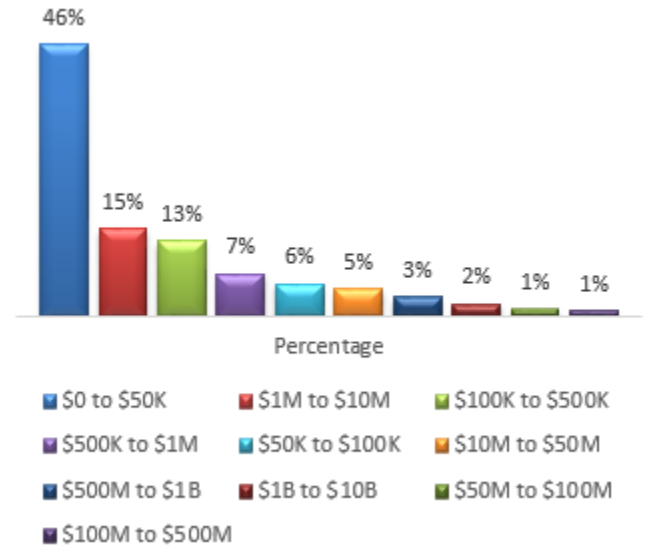
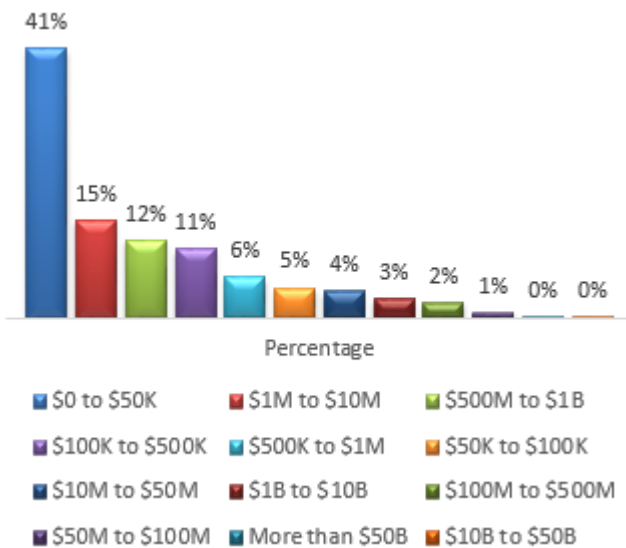
The data below reflects business bankruptcy filings by range of assets during Q4 2017 and Q4 2016. The following page provides the same details during full years 2017 and 2016.

Q4 2017

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50K	41.32%
\$1M to \$10M	14.93%
\$500M to \$1B	11.96%
\$100K to \$500K	10.58%
\$500K to \$1M	6.19%
\$50K to \$100K	4.60%
\$10M to \$50M	4.06%
\$1B to \$10B	3.01%
\$100M to \$500M	2.34%
\$50M to \$100M	0.84%
More than \$50B	0.13%
\$10B to \$50B	0.04%

Q4 2016

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50K	46.38%
\$1M to \$10M	14.94%
\$100K to \$500K	12.97%
\$500K to \$1M	7.32%
\$50K to \$100K	5.65%
\$10M to \$50M	4.74%
\$500M to \$1B	3.40%
\$1B to \$10B	2.20%
\$50M to \$100M	1.24%
\$100M to \$500M	1.15%



BANKRUPTCY FILINGS BY ASSETS, *Cont'd.*

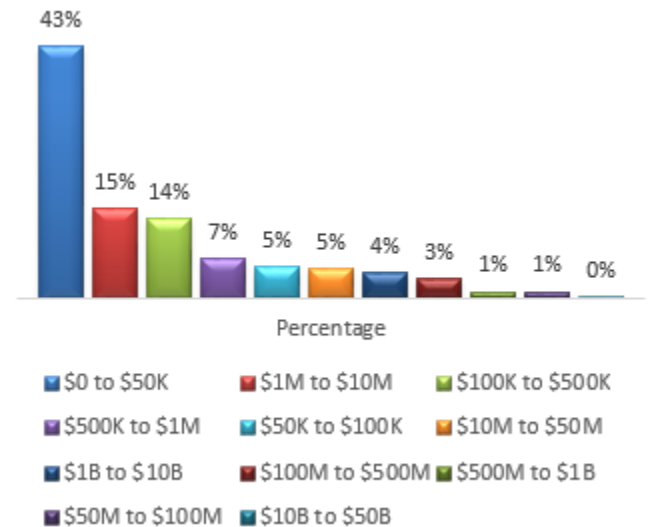
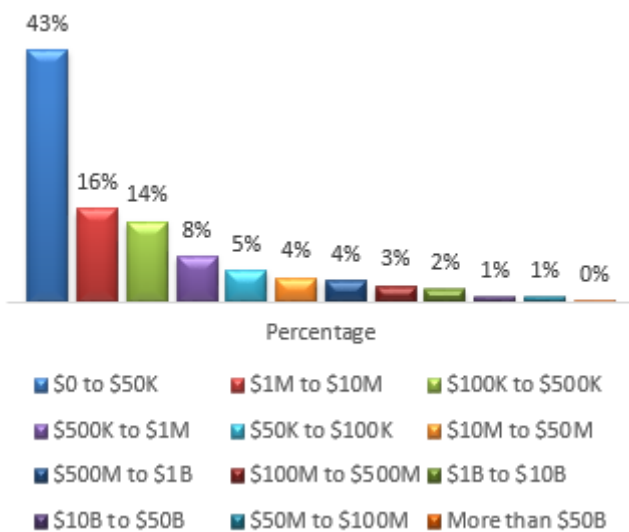
The data below reflects business bankruptcy filings by range of assets during full years 2017 and 2016. The following page provides the same details during Q4 2017 and Q4 2016.

2017

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50K	42.91%
\$1M to \$10M	15.74%
\$100K to \$500K	13.65%
\$500K to \$1M	7.75%
\$50K to \$100K	5.42%
\$10M to \$50M	4.12%
\$500M to \$1B	3.65%
\$100M to \$500M	2.71%
\$1B to \$10B	2.10%
\$10B to \$50B	0.93%
\$50M to \$100M	0.90%
More than \$50B	0.11%

2016

ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50K	42.91%
\$1M to \$10M	15.34%
\$100K to \$500K	13.55%
\$500K to \$1M	6.92%
\$50K to \$100K	5.37%
\$10M to \$50M	5.21%
\$1B to \$10B	4.48%
\$100M to \$500M	3.44%
\$500M to \$1B	1.21%
\$50M to \$100M	1.18%
\$10B to \$50B	0.39%



BANKRUPTCY FILINGS BY LIABILITIES

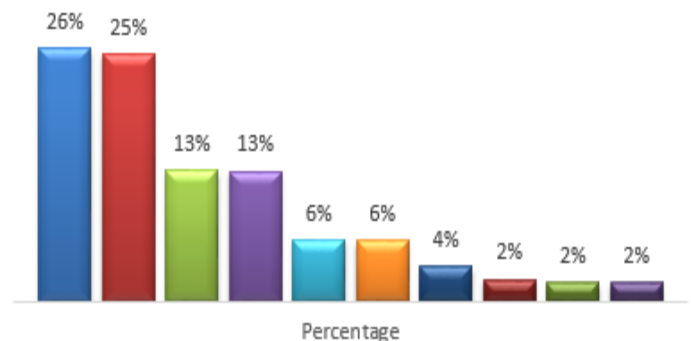
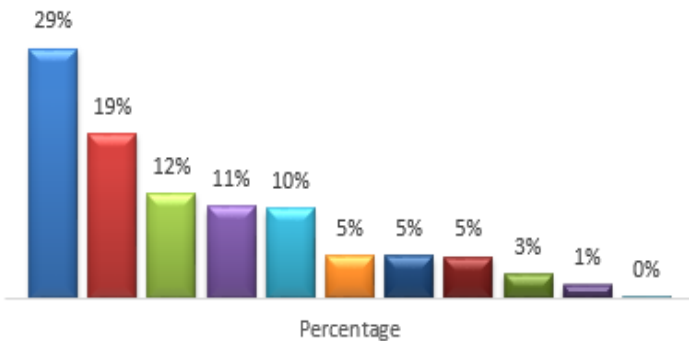
The data below reflects business bankruptcy filings by range of liabilities during Q4 2017 and Q4 2016. The following page provides the same details during full years 2017 and 2016.

Q4 2017

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$1M to \$10M	28.94%
\$100K to \$500K	19.03%
\$500M to \$1B	12.17%
\$500K to \$1M	10.62%
\$0 to \$50K	10.37%
\$1B to \$10B	4.89%
\$50K to \$100K	4.85%
\$10M to \$50M	4.77%
\$100M to \$500M	2.84%
\$50M to \$100M	1.46%
\$10B to \$50B	0.04%

Q4 2016

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$100K to \$500K	25.85%
\$1M to \$10M	25.37%
\$500K to \$1M	13.36%
\$0 to \$50K	13.31%
\$10M to \$50M	6.32%
\$50K to \$100K	6.18%
\$500M to \$1B	3.59%
\$1B to \$10B	2.25%
\$100M to \$500M	1.91%
\$50M to \$100M	1.87%



- \$1M to \$10M ■ \$100K to \$500K ■ \$500M to \$1B
- \$500K to \$1M ■ \$0 to \$50K ■ \$1B to \$10B
- \$50K to \$100K ■ \$10M to \$50M ■ \$100M to \$500M
- \$50M to \$100M ■ \$10B to \$50B

- \$100K to \$500K ■ \$1M to \$10M ■ \$500K to \$1M
- \$0 to \$50K ■ \$10M to \$50M ■ \$50K to \$100K
- \$500M to \$1B ■ \$1B to \$10B ■ \$100M to \$500M
- \$50M to \$100M

BANKRUPTCY FILINGS BY LIABILITIES, *Cont'd.*

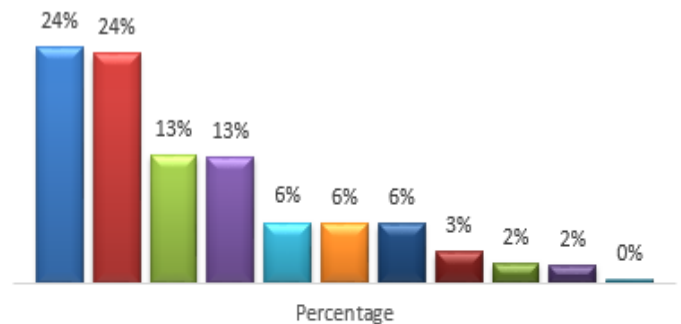
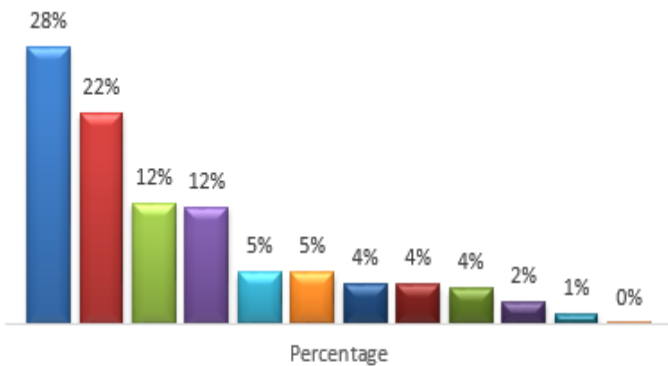
The data below reflects business bankruptcy filings by range of liabilities during full years 2017 and 2016. The following page provides the same details during Q4 2017 and Q4 2016.

2017

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$1M to \$10M	28.24%
\$100K to \$500K	21.59%
\$0 to \$50K	12.34%
\$500K to \$1M	11.96%
\$50,001 to \$100,000	5.33%
\$10M to \$50M	5.25%
\$500M to \$1B	4.16%
\$1B to \$10B	4.05%
\$100M to \$500M	3.62%
\$50M to \$100M	2.32%
\$10B to \$50B	1.07%
More than \$50B	0.06%

2016

LIABILITIES	% OF TOTAL BANKRUPTCIES
\$1M to \$10M	24.15%
\$100K to \$500K	23.57%
\$0 to \$50K	13.13%
\$500K to \$1M	12.97%
\$1B to \$10B	6.26%
\$10M to \$50M	6.23%
\$50K to \$100K	6.07%
\$100M to \$500M	3.26%
\$500M to \$1B	2.07%
\$50M to \$100M	1.92%
\$10B to \$50B	0.36%



- \$1M to \$10M ■ \$100K to \$500K ■ \$0 to \$50K
- \$500K to \$1M ■ \$50,001 to \$100,000 ■ \$10M to \$50M
- \$500M to \$1B ■ \$1B to \$10B ■ \$100M to \$500M
- \$50M to \$100M ■ \$10B to \$50B ■ More than \$50B

- \$1M to \$10M ■ \$100K to \$500K ■ \$0 to \$50K
- \$500K to \$1M ■ \$1B to \$10B ■ \$10M to \$50M
- \$50K to \$100K ■ \$100M to \$500M ■ \$500M to \$1B
- \$50M to \$100M ■ \$10B to \$50B

BANKRUPTCY FILINGS BY CREDITORS

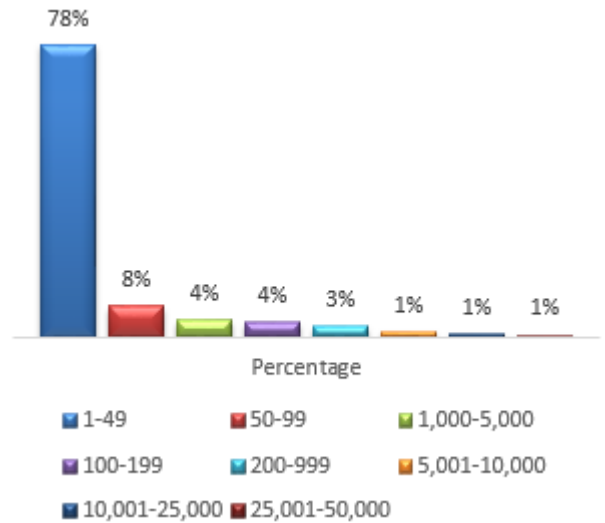
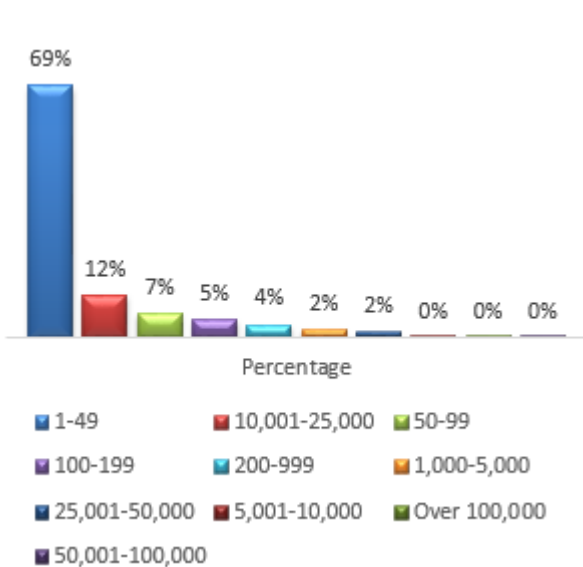
The data below reflects business bankruptcy filings by range of creditors during Q4 2017 and Q4 2016. The following page provides the same details during full years 2017 and 2016.

Q4 2017

CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	68.84%
10,001-25,000	11.67%
50-99	6.78%
100-199	5.06%
200-999	3.55%
1,000-5,000	2.26%
25,001-50,000	1.55%
5,001-10,000	0.13%
Over 100,000	0.13%
50,001-100,000	0.04%

Q4 2016

CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	77.60%
50-99	8.28%
1,000-5,000	4.45%
100-199	3.78%
200-999	2.92%
5,001-10,000	1.48%
10,001-25,000	0.96%
25,001-50,000	0.53%



BANKRUPTCY FILINGS BY CREDITORS, *Cont'd.*

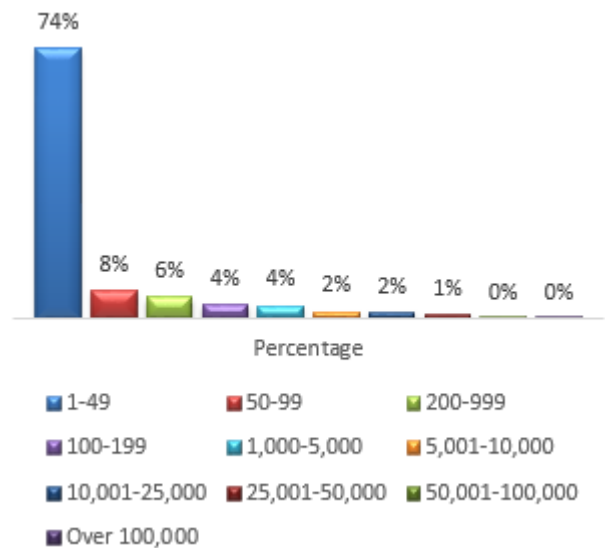
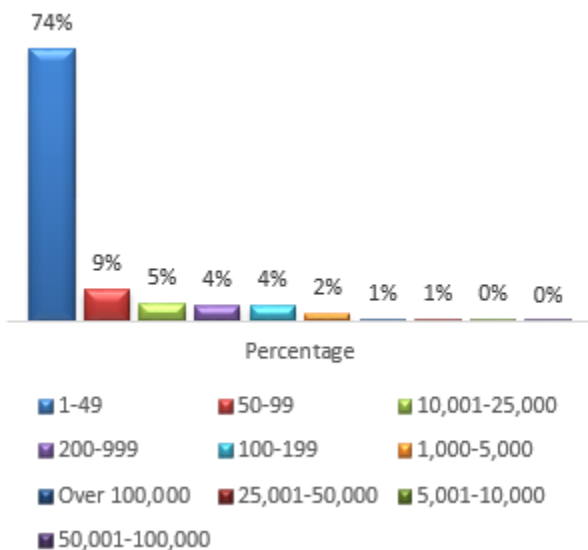
The data below reflects business bankruptcy filings by range of creditors during full years 2017 and 2016. The following page provides the same details during Q4 2017 and Q4 2016.

2017

CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	74.43%
50-99	8.76%
10,001-25,000	4.79%
200-999	4.16%
100-199	4.14%
1,000-5,000	2.01%
Over 100,000	0.64%
25,001-50,000	0.58%
5,001-10,000	0.46%
50,001-100,000	0.02%

2016

CREDITORS	% OF TOTAL BANKRUPTCIES
1-49	73.75%
50-99	7.75%
200-999	6.03%
100-199	4.01%
1,000-5,000	3.55%
5,001-10,000	1.93%
10,001-25,000	1.74%
25,001-50,000	1.20%
50,001-100,000	0.02%
Over 100,000	0.02%

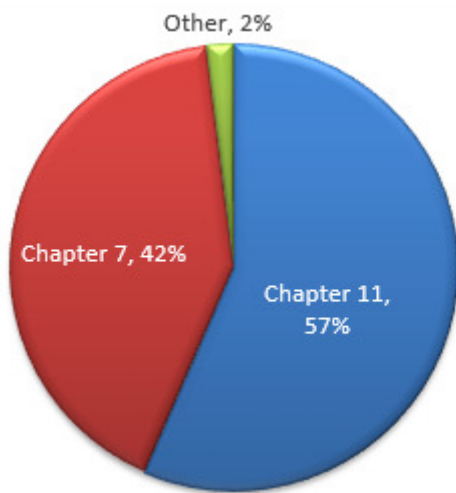


BANKRUPTCY FILINGS BY CHAPTER

The data below reflects business bankruptcy filings by filing type (Chapter 11 vs. Chapter 7) during Q4 2017 and full year 2017.

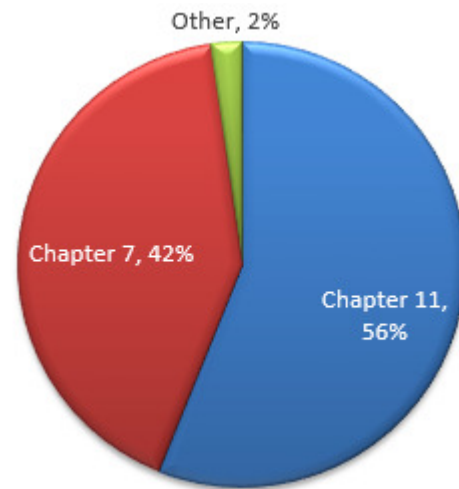
Q4 2017

CHAPTER FILED	% OF TOTAL BANKRUPTCIES
11	56.50%
7	41.53%
Other	1.96%



2017

CHAPTER FILED	% OF TOTAL BANKRUPTCIES
11	56.08%
7	41.75%
Other	2.18%

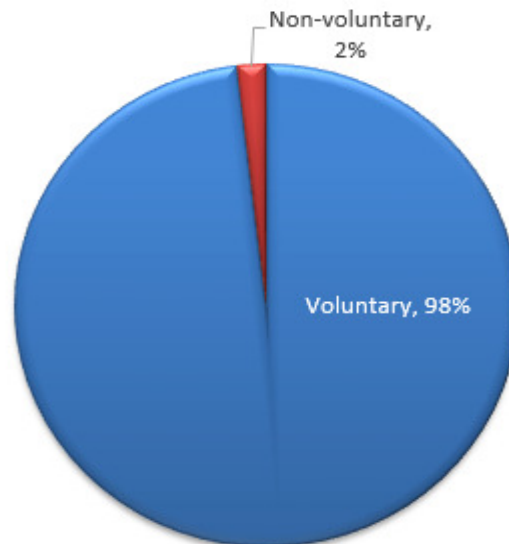


BANKRUPTCY FILINGS BY TYPE

The data below reflects business bankruptcy filings by filing option (voluntary vs. non-voluntary) during full year 2017.

2017

FILING TYPE	% OF TOTAL BANKRUPTCIES
Voluntary	98.14%
Non-voluntary	1.86%



BANKRUPTCY FILINGS BY MONTH

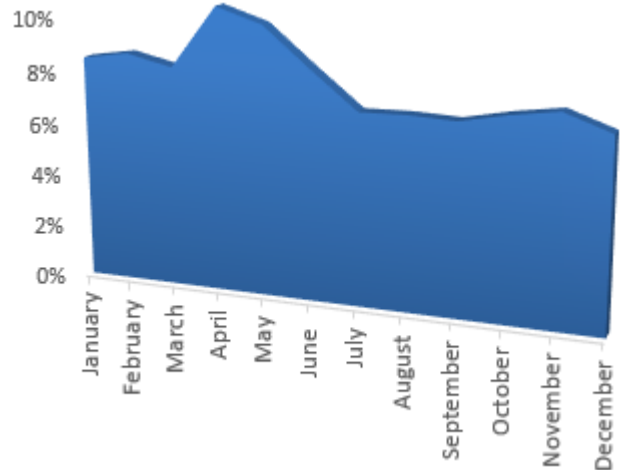
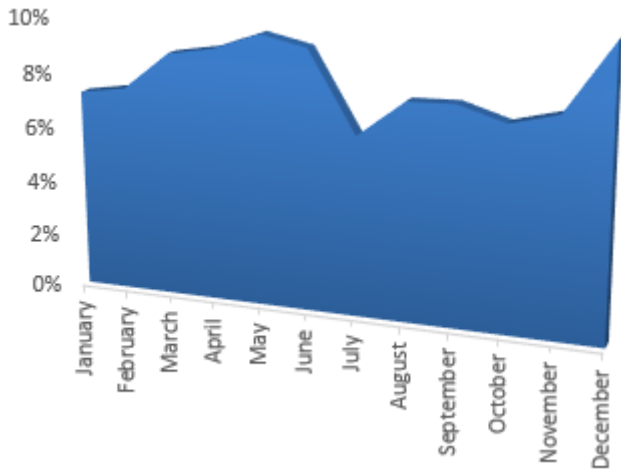
The data below reflects business bankruptcy filings by month during full years 2017 and 2016.

2017

MONTH	% OF TOTAL BANKRUPTCIES
January	7.24%
February	7.51%
March	8.89%
April	9.18%
May	9.81%
June	9.44%
July	6.52%
August	7.86%
September	7.91%
October	7.39%
November	7.84%
December	10.41%

2016

MONTH	% OF TOTAL BANKRUPTCIES
January	8.50%
February	8.78%
March	8.38%
April	10.75%
May	10.19%
June	8.71%
July	7.29%
August	7.33%
September	7.26%
October	7.63%
November	7.90%
December	7.27%



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