

QUARTERLY &
ANNUAL REPORT
of Business Bankruptcy Filings

Q4 & Full Year 2016

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 December 31, 2016.

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

- Provides a daily file of the previous days' business bankruptcy filings which includes: debtor contact information, bankruptcy case information, trustee and debtor attorney information, 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;
- Assists subscribers in monitoring bankruptcy cases by writing news on significant and actionable events for publicly traded bankruptcy cases;
- Provides a platform where subscribers can query 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.

Each quarter, we produce this report to provide some 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:

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SUMMARY

Even though Q4 2016 business bankruptcy filings were down compared to the previous three quarters, the year as a whole saw an increase for the first time in quite a while. The number of filings has dropped significantly since the 2008 recession but 2016 experienced a 26% increase over 2015 and the most filings since 2013. Despite the big increase, the 2016 bankruptcy total is less than half of the 2011 and 2010 figures. The most significant gains in 2016 were seen with Chapter 7 and Chapter 13 bankruptcies, while Chapter 11 reorganizations rose less sharply.

% Change in # of Bankruptcies 2015-2016	% Change in # of Bankruptcies 2014-2015	% Change in # of Bankruptcies 2014-2015	% Change in # of Bankruptcies 2013-2014	% Change in # of Bankruptcies 2012-2013	% Change in # of Bankruptcies 2011-2012	% Change in # of Bankruptcies 2010-2011
26.37%	<13.72%>	<21.67%>	<23.62%>	<22.20%>	<19.23%>	<2.70%>

Publicly traded companies, as a subset of overall bankruptcies, generated 25% more filings in 2016 than 2015 and this is on top of the 46% year-over-year rise seen in 2015. A total of 99 public companies filed for Chapter 7/Chapter 11 protection in 2016 with just under \$105 billion in combined pre-petition assets, and 2016's petitioners include an impressive 25 with assets greater than \$1 billion—compared to 19 in 2015.

Continuing the trend we saw in 2015, 17 of 2016's 25 largest public company Chapter 11's were initiated by companies within the Oil & Gas, Mining and Energy sectors—and more than 41% of 2016's total publicly traded company bankruptcies came from those industries. Over the last two years alone, more than 80 public companies operating within the energy sector filed for U.S. Bankruptcy Court protection, with 30 of those petitioners listing more than \$1 billion in pre-petition assets. These statistics do not include SunEdison, the largest bankruptcy of 2016. With nearly \$12 billion in assets, SunEdison categorizes itself within the Electronics industry in SEC filings; however, this renewable power plant operator could certainly be considered an additional Energy sector bankruptcy.

If we include SunEdison in the list, the five largest public Chapter 11 filings of 2016 are all energy related: (1) SunEdison, Inc. - \$11.5 billion; (2) Peabody Energy Corporation - \$11.0 billion; (3) LINN Energy, LLC - \$10.0 billion; (4) Arch Coal, Inc. - \$8.4 billion and (5) Breitburn Energy Partners LP - \$4.9 billion.

Year	Total # of Filings	Total Assets*
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

* Pre-Petition Assets \$Mils

(Cont'd. on next page)

SUMMARY, *Cont'd.*

Getting back to overall business bankruptcy trends, 2016 saw Texas dethrone California as the state that generated the largest percentage of overall bankruptcies. The close to 30% of all energy filings coming out of the Lone Star State moved it into the number one spot followed by California, New York, Delaware and Florida. With the filings of energy giants like Peabody Energy Corporation and Arch Coal, Inc., Missouri saw the largest percentage increase in number of filings in 2016 compared to the previous year. Approximately 75% of energy bankruptcy filings were filed from the states of Texas, Missouri and Delaware. California - Central, New York - Southern and Delaware were the top three Districts that handled the highest percentage of overall filings for both Q4 and the year.

The Service industry, our economy's largest employer, generated the largest percentage of overall bankruptcies in Q4 2016 with 27% and 28% for the full year. The 2016 percentage is down 20% from 2015 and has been dropping consistently since 2013 reflecting the relative health of this sector compared to others. The Finance, Insurance and Real Estate industry which has seen its full year percentage of overall bankruptcies jump from 14% in 2013 to 18% in 2016. Though not showing up in the top five, the Mining industry generated 7.47% of overall bankruptcies in 2016 and 6.17% in 2015; these figures compare to 1.36% in 2014 and 0.42% in 2013.

Small businesses (less than \$2.5 million in sales) generated 72% of all bankruptcies in Q4 2016 and 68% for the full year. These figures are down compared to 2013-14 where we had significantly fewer large companies filing. 63% of companies filing for bankruptcy reported less than \$1 million in sales in 2016. This compares to 79% in 2014.

Low interest rates, easy access to financing, out-of-court settlement alternatives, an improving economy, the perceived cost of filing for bankruptcy and tighter banking lending decisions had driven the number of bankruptcy filings down for a number of years. But the tides turned in 2016 and we expect the bankruptcy activity to remain at the 2016 level moving forward. Energy and related sector filings probably have peaked and should decline over the next 12 to 18 months, but they will not dry up overnight—as evidenced by the Bonanza Creek Energy and Homer City Generation filings in January of this year.

We expect much of the focus in the bankruptcy world to shift to companies in a variety of industries that have taken on too much debt during the exuberant markets since 2009 and are now facing looming maturities. 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 that debt will need to be restructured, much of that through Chapter 11. If the debt markets get more selective, a larger percentage of the maturing debt will fail to get refinanced, leading to even more bankruptcies. Therefore, we anticipate an active bankruptcy season in 2017 and beyond.

BANKRUPTCY FILINGS BY STATE

The data below reflects the 10 states that generated the highest percentage of overall business bankruptcy filings during Q4 2016, Q4 2015 and Q4 2014. On the following pages, we provide the same data during full years 2016, 2015 and 2014 and also detail those states with the greatest change in activity from full year 2015 to 2016.

Q4 2016

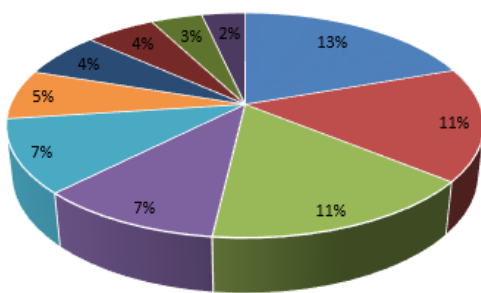
STATE	% OF TOTAL BANKRUPTCIES
CA	13.12%
TX	10.87%
NY	10.67%
FL	7.08%
DE	7.04%
IL	4.79%
NJ	4.40%
PA	3.78%
GA	2.78%
PR	2.35%

Q4 2015

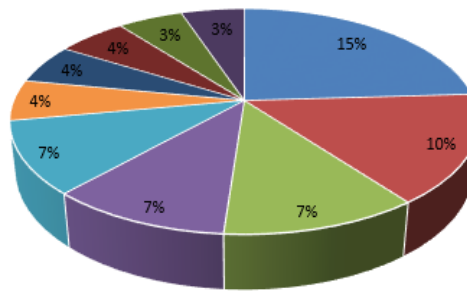
STATE	% OF TOTAL BANKRUPTCIES
CA	15.30%
TX	9.91%
NY	7.31%
FL	6.73%
DE	6.59%
PA	3.72%
AZ	3.63%
PR	3.63%
IL	3.41%
NJ	3.32%

Q4 2014

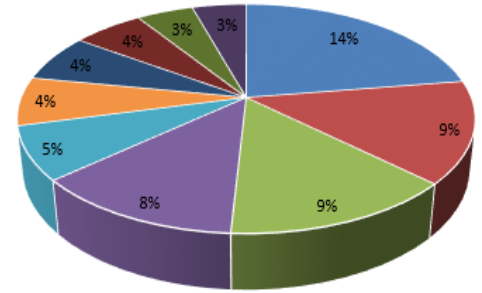
STATE	% OF TOTAL BANKRUPTCIES
CA	14.32%
NY	9.10%
FL	8.82%
TX	8.02%
IL	4.76%
NJ	4.34%
DE	4.29%
PA	3.78%
GA	3.03%
MD	2.89%



■ CA ■ TX ■ NY ■ FL ■ DE ■ IL ■ NJ ■ PA ■ GA ■ PR



■ CA ■ TX ■ NY ■ FL ■ DE ■ PA ■ AZ ■ PR ■ IL ■ NJ



■ CA ■ NY ■ FL ■ TX ■ IL ■ NJ ■ DE ■ PA ■ GA ■ MD

BANKRUPTCY FILINGS BY STATE, *Cont'd.*

The data below reflects the 10 states that generated the highest percentage of overall bankruptcy filings during full years 2016, 2015 and 2014. The previous page provides the same information for Q4 2016, Q4 2015 and Q4 2014, and the following page details those states with the greatest change in activity from full year 2015 to 2016.

2016

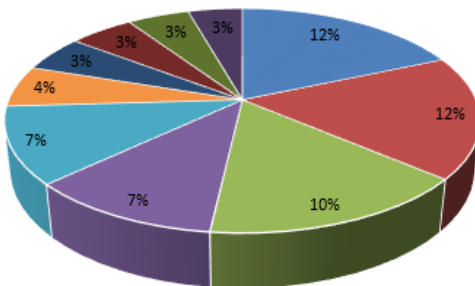
STATE	% OF TOTAL BANKRUPTCIES
TX	12.13%
CA	11.60%
NY	10.23%
DE	7.36%
FL	7.24%
NJ	3.92%
IL	3.45%
PA	3.43%
MO	3.30%
PR	2.89%

2015

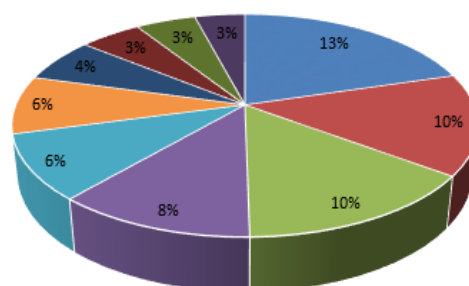
STATE	% OF TOTAL BANKRUPTCIES
CA	13.31%
TX	9.59%
NY	9.55%
FL	7.63%
DE	6.14%
IL	5.52%
VA	4.22%
NJ	3.34%
PA	3.25%
GA	2.71%

2014

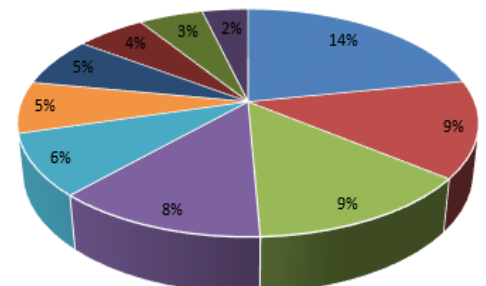
STATE	% OF TOTAL BANKRUPTCIES
CA	13.99%
NY	8.74%
FL	8.69%
TX	7.99%
DE	5.57%
IL	4.66%
NJ	4.52%
PA	3.69%
GA	3.43%
AZ	2.45%



■ TX ■ CA ■ NY ■ DE ■ FL ■ NJ ■ IL ■ PA ■ MO ■ PR



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



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

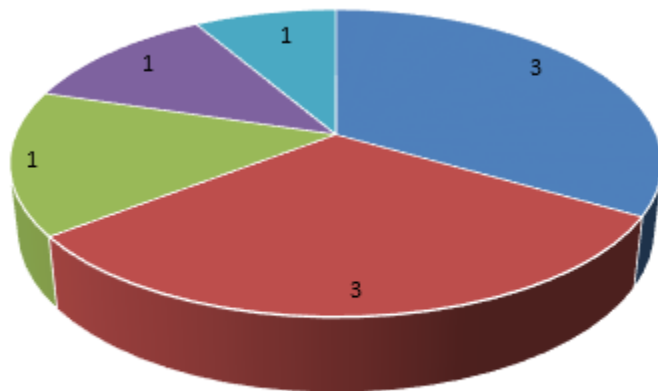
BANKRUPTCY FILINGS BY STATE, *Cont'd.*

The data below reflects those states with the greatest change in filing activity from full year 2015 to 2016. The previous pages reflect the 10 states that generated the highest percentage of overall business bankruptcy filings during Q4 2016, Q4 2015 and Q4 2014 and full years 2016, 2015 and 2014.

GREATEST INCREASE

2015 to 2016

STATE	% POINT INCREASE
MO	+2.73
TX	+2.55
DE	+1.24
KS	+0.97
NY	+0.69

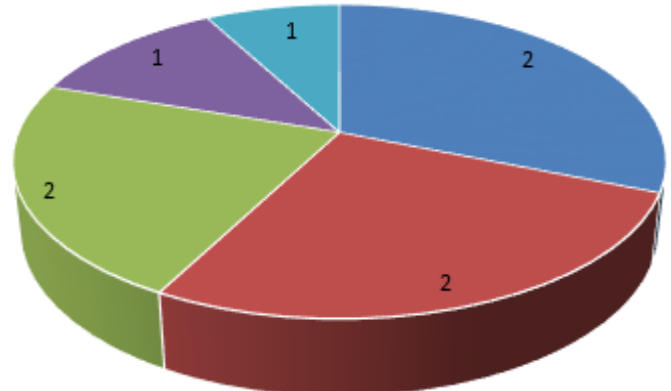


■ MO ■ TX ■ DE ■ KS ■ NY

GREATEST DECREASE

2015 to 2016

STATE	% POINT DECREASE
VA	-2.42
IL	-2.08
CA	-1.74
AZ	-0.93
OH	-0.62



■ VA ■ IL ■ CA ■ AZ ■ OH

BANKRUPTCY FILINGS BY COURT

The data below reflects the 10 U.S. Bankruptcy Courts that generated the highest percentage of overall business bankruptcy filings during Q4 2016, Q4 2015 and Q4 2014. The following pages provide the same information during full years 2016, 2015 and 2014, as well as those courts with the greatest change in activity from full year 2015 to 2016.

Q4 2016

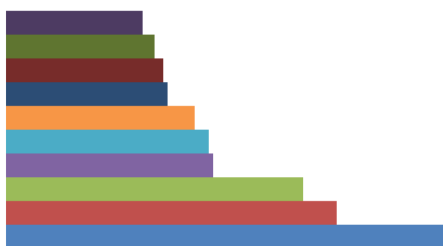
STATE	% OF TOTAL BANKRUPTCIES
CA - C	9.38%
DE	7.04%
NY - S	6.32%
NJ	4.40%
TX - N	4.31%
IL - N	4.02%
FL - S	3.45%
FL - M	3.35%
NY - E	3.16%
TX - S	2.92%

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%

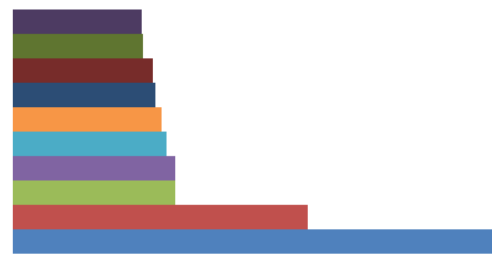
Q4 2014

STATE	% OF TOTAL BANKRUPTCIES
CA - C	7.45%
NY - S	3.12%
FL - M	4.33%
DE	3.91%
NJ	3.73%
IL - N	2.61%
TX - N	2.84%
FL - S	2.61%
MD	2.42%
GA - N	2.00%



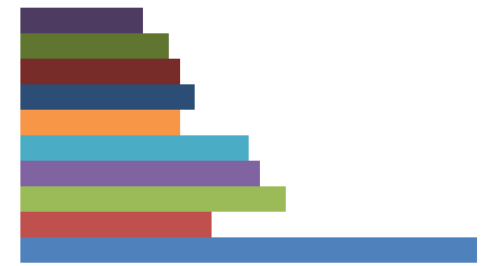
0% 2% 4% 6% 8%

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



0% 2% 4% 6% 8% 10%

■ FL - S ■ TX - W ■ IL - N ■ NY - S ■ NJ ■ FL - M ■ PR ■ AZ ■ DE ■ CA - C



0% 1% 2% 3% 4% 5% 6% 7%

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

BANKRUPTCY FILINGS BY COURT, *Cont'd.*

The data below reflects the 10 U.S. Bankruptcy Courts that generated the highest percentage of overall business bankruptcy filings during full years 2016, 2015 and 2014. The previous page provides the same information during Q4 2016, Q4 2015 and Q4 2014, and the following page details those courts with the greatest change in activity from full year 2015 to 2016.

2016

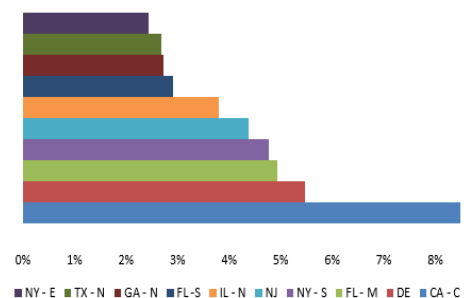
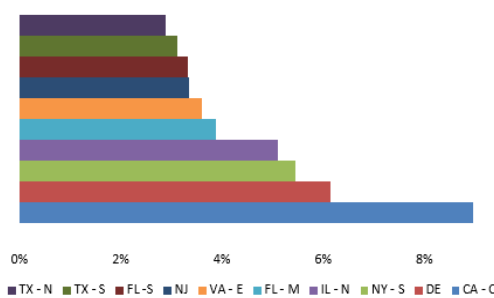
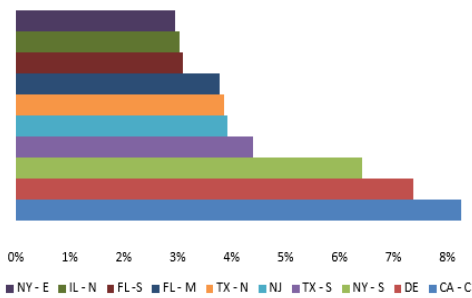
COURT	% OF TOTAL BANKRUPTCIES
CA - C	8.25%
DE	7.36%
NY - S	6.41%
TX - S	4.40%
NJ	3.92%
TX - N	3.85%
FL - M	3.77%
FL - S	3.09%
IL - N	3.03%
NY - E	2.95%

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%

2014

COURT	% OF TOTAL BANKRUPTCIES
CA - C	8.49%
DE	5.48%
FL - M	4.93%
NY - S	4.76%
NJ	4.38%
IL - N	3.80%
FL - S	2.92%
GA - N	2.73%
TX - N	2.69%
NY - E	2.43%



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 2015 to 2016. The previous pages details those courts with the highest percentage of overall business bankruptcy filings during Q4 2016, Q4 2015 and Q4 2014 and full years 2016, 2015 and 2014.

GREATEST INCREASE

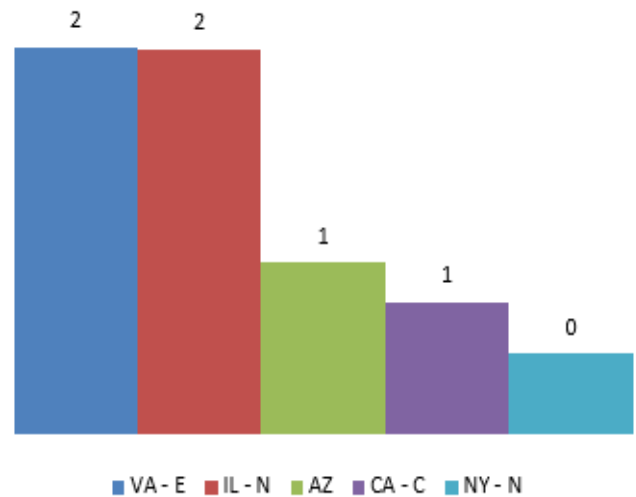
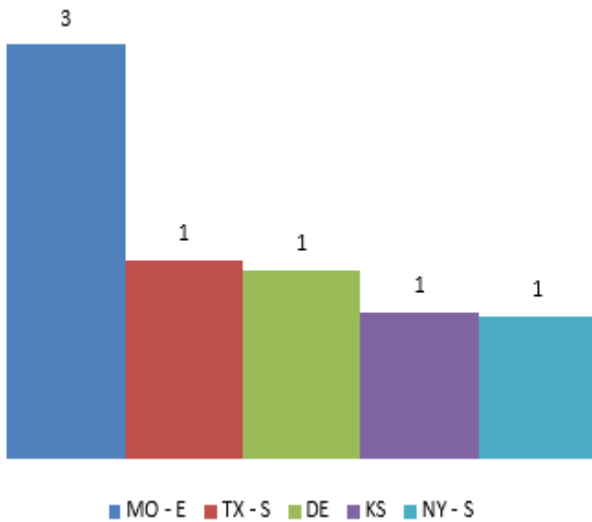
2015 to 2016

COURT	% POINT INCREASE
MO - E	+2.72
TX - S	+1.31
DE	+1.24
KS	+0.97
NY - S	+0.94

GREATEST DECREASE

2015 to 2016

COURT	% POINT DECREASE
VA - E	-2.10
IL - N	-2.09
AZ	-0.93
CA - C	-0.72
NY - N	-0.44



BANKRUPTCY FILINGS BY INDUSTRY

The data below reflects the industries that generated the highest percentage of overall business bankruptcy filings during Q4 2016, Q4 2015 and Q4 2014. The following page provides similar data during full years 2016, 2015 and 2014.

Q4 2016

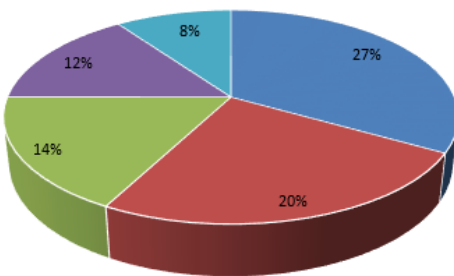
INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	26.90%
Finance, Ins. & Real Estate	19.86%
Retail Trade	13.98%
Manufacturing	12.25%
Construction	7.99%

Q4 2015

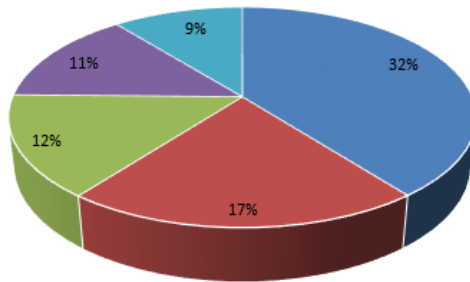
INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	32.08%
Finance, Ins. & Real Estate	16.96%
Retail Trade	12.11%
Manufacturing	11.30%
Construction	8.75%

Q4 2014

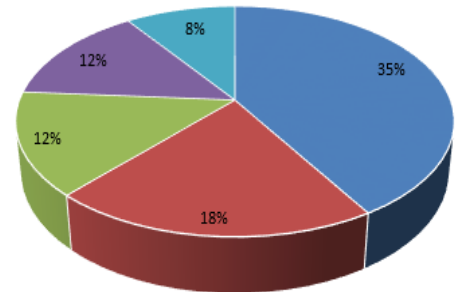
INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	35.35%
Finance, Ins. & Real Estate	17.51%
Retail Trade	12.34%
Manufacturing	12.11%
Construction	8.29%



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



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



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

FILINGS BY INDUSTRY, *Cont'd.*

The data below reflects the industries that generated the highest percentage of overall business bankruptcy filings during full years 2016, 2015 and 2014. The previous page provides similar details during Q4 2016, Q4 2015 and Q4 2014.

2016

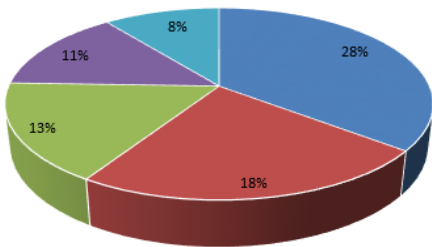
INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	27.86%
Finance, Ins. & Real Estate	18.18%
Retail Trade	12.99%
Manufacturing	10.92%
Construction	8.19%

2015

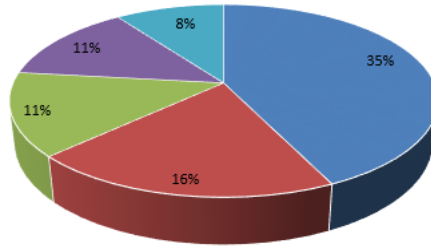
INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	34.70%
Finance, Ins. & Real Estate	16.07%
Retail Trade	11.28%
Manufacturing	10.78%
Construction	7.94%

2014

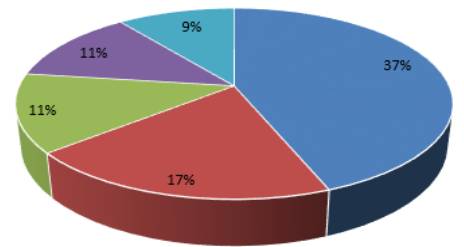
INDUSTRY	% OF TOTAL BANKRUPTCIES
Services	37.24%
Finance, Ins. & Real Estate	16.75%
Retail Trade	11.21%
Manufacturing	10.56%
Construction	8.77%



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



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



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

INDUSTRY HIGHLIGHTS

The data below reflects specific sectors within the industries that experienced the highest percentage of overall bankruptcy filings during Q4 2016. The following page provides similar details during full year 2016.

Q4 2016

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

SERVICES	% OF TOTAL
Clinics of Doctors of Medicine	6.76%
Personal Services	5.87%
Misc. Amusement & Recreation	5.69%
Auto Repair, Services & Parking	5.52%
Management Consulting Services	4.98%

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

MANUFACTURING	% OF TOTAL
Sporting & Athletic Goods	8.20%
Oil & Gas Field Machinery & Equipment	4.69%
Misc. Manufacturing Industries	3.52%
Misc. Publishing	2.73%
Heating Equipment	2.73%

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 Agents & Managers	13.25%
Real Estate	13.01%
Lessors of Real Property	12.77%
Investors	12.29%
Real Estate Operators & Lessors	8.19%
Real Estate Investment Trusts	8.19%

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

CONSTRUCTION	% OF TOTAL
General Building Contractors-Residential	37.13%
Construction Special Trade Contractors	31.74%
General Building Contractors-Nonresidential	11.98%
Heavy Construction	7.19%
Operative Builders	4.79%
Electrical Work	4.79%

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

RETAIL TRADE	% OF TOTAL
Eating Places	42.47%
Auto. Dealers & Gas Service Stations	11.30%
Eating & Drinking Places	7.53%
Grocery Stores	4.45%
Apparel & Accessory Stores	4.45%
Miscellaneous Retail	4.81%

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 2016. The previous page provides the same details during Q4 2016.

2016

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

SERVICES	% OF TOTAL
Clinics of Doctors of Medicine	6.54%
Personal Services	5.92%
Auto Repair, Services & Parking	5.84%
Hotels and Motels	5.41%
Misc. Amusement & Recreation	4.78%

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

MANUFACTURING	% OF TOTAL
Sporting & Athletic Goods	5.60%
Misc. Manufacturing Industries	4.10%
Oil & Gas Field Machinery & Equipment	3.50%
Misc. Industrial & Commercial	3.20%
Commercial Printing	3.00%

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	16.15%
Real Estate Agents & Managers	13.75%
Lessors of Real Property	11.95%
Investors	11.41%
Real Estate Investment Trusts	9.67%

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

CONSTRUCTION	% OF TOTAL
Construction Special Trade Contractors	36.93%
General Building Contractors-Residential	35.87%
General Building Contractors-Nonresidential	9.73%
Heavy Construction	6.00%
Electrical Work	4.80%

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

RETAIL TRADE	% OF TOTAL
Eating Places	37.31%
Auto. Dealers & Gas Service Stations	9.33%
Eating & Drinking Places	8.82%
Grocery Stores	6.13%
Food Stores	3.44%

BANKRUPTCY FILINGS BY SALES

The data below reflects the percent of total business bankruptcy filings based on sales volume during Q4 2016, Q4 2015 and Q4 2014. The following page provides the same details during full years 2016, 2015 and 2014.

Q4 2016

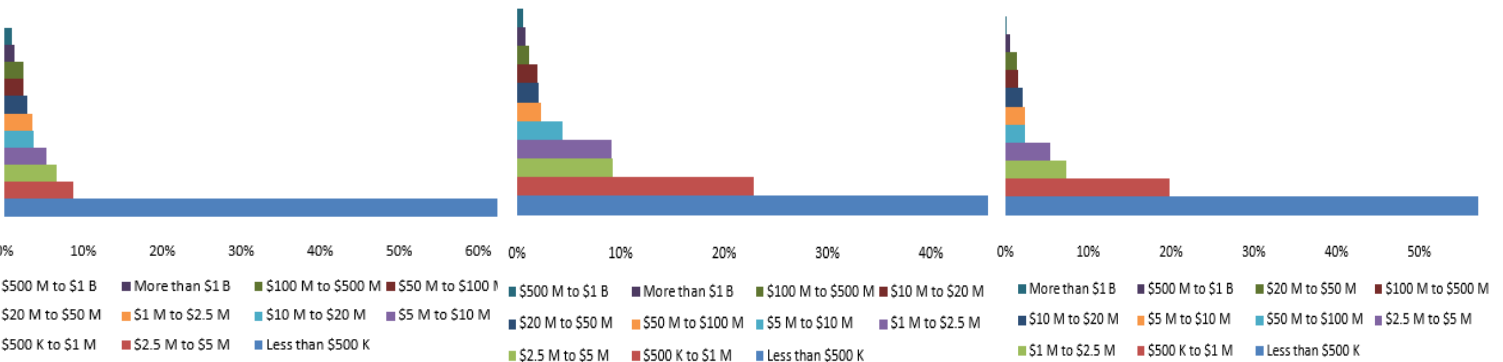
SALES VOLUME	% OF TOTAL BANKRUPTCIES
Less than \$500 K	62.42%
\$2.5 M to \$5 M	8.71%
\$500 K to \$1 M	6.56%
\$5 M to \$10 M	5.27%
\$10 M to \$20 M	3.64%
\$1 M to \$2.5 M	3.49%
\$20 M to \$50 M	2.87%
\$50 M to \$100 M	2.39%
\$100 M to \$500 M	2.35%
More than \$1 B	1.24%
\$500 M to \$1 B	1.05%

Q4 2015

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

Q4 2014

SALES VOLUME	% OF TOTAL BANKRUPTCIES
Less than \$500 K	57.10%
\$500 K to \$1 M	19.84%
\$1 M to \$2.5 M	7.36%
\$2.5 M to \$5 M	5.45%
\$50 M to \$100 M	2.38%
\$5 M to \$10 M	2.33%
\$10 M to \$20 M	2.10%
\$100 M to \$500 M	1.49%
\$20 M to \$50 M	1.40%
\$500 M to \$1 B	0.56%
More than \$1 B	0.01%



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 2016, 2015 and 2014. The previous page provides the same for Q4 2016, Q4 2015 and Q4 2014.

2016

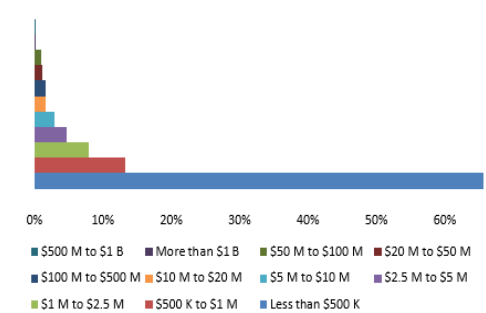
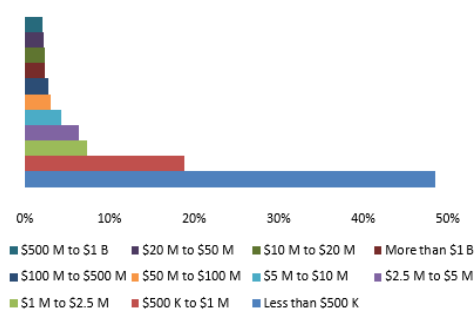
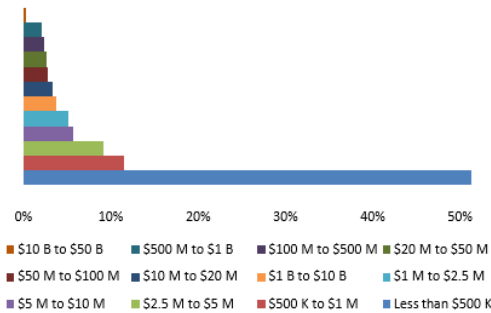
SALES VOLUME	% OF TOTAL BANKRUPTCIES
Less than \$500 K	51.25%
\$500 K to \$1 M	11.55%
\$2.5 M to \$5 M	9.16%
\$5 M to \$10 M	5.73%
\$1 M to \$2.5 M	5.16%
\$1 B to \$10 B	3.72%
\$10 M to \$20 M	3.36%
\$50 M to \$100 M	2.73%
\$20 M to \$50 M	2.59%
\$100 M to \$500 M	2.40%
\$500 M to \$1 B	2.10%
\$10 B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

2015

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

2014

SALES VOLUME	% OF TOTAL BANKRUPTCIES
Less than \$500 K	65.70%
\$500 K to \$1 M	13.28%
\$1 M to \$2.5 M	7.91%
\$2.5 M to \$5 M	4.68%
\$5 M to \$10 M	2.93%
\$10 M to \$20 M	1.59%
\$100 M to \$500 M	1.58%
\$20 M to \$50 M	1.12%
\$50 M to \$100 M	1.03%
More than \$1 B	0.12%
\$500 M to \$1 B	0.04%



BANKRUPTCY FILINGS BY EMPLOYEES

The data below reflects the percent of total business bankruptcy filings by number of employees during Q4 2016, Q4 2015 and Q4 2014. The following page provides the same details during full years 2016, 2015 and 2014.

Q4 2016

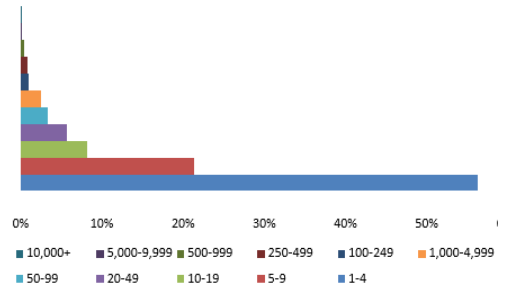
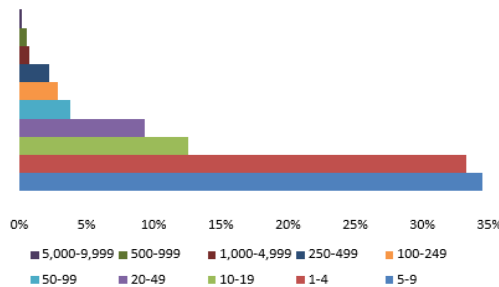
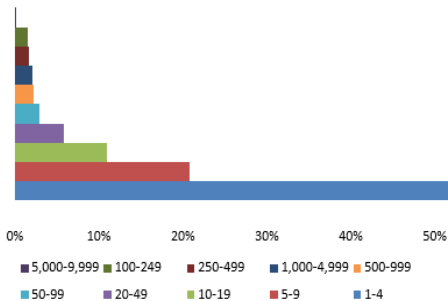
EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	52.03%
5-9	20.73%
10-19	10.96%
20-49	5.79%
50-99	2.97%
500-999	2.20%
1,000-4,999	2.06%
250-499	1.68%
100-249	1.53%
5,000-9,999	0.05%

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%

Q4 2014

EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	56.26%
5-9	21.38%
10-19	8.24%
20-49	5.64%
50-99	3.35%
1,000-4,999	2.56%
100-249	0.93%
250-499	0.79%
500-999	0.47%
5,000-9,999	0.19%
10,000+	0.19%



FILINGS BY EMPLOYEES, *Cont'd.*

The data below reflects the percent of total business bankruptcy filings by number of employees during full years 2016, 2015 and 2014. The previous page provides the same details during Q4 2016, Q4 2015 and Q4 2014.

2016

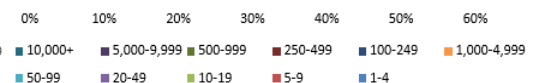
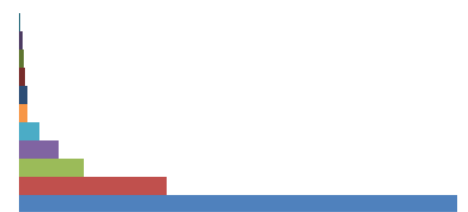
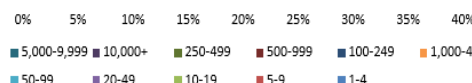
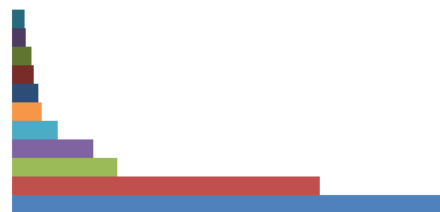
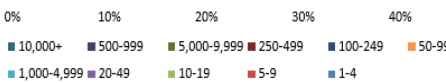
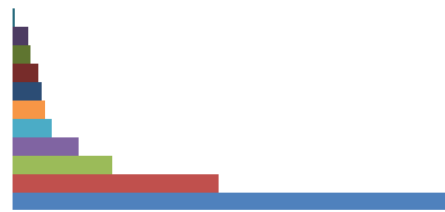
EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	44.89%
5-9	21.26%
10-19	10.33%
20-49	6.84%
1,000-4,999	4.04%
50-99	3.37%
100-249	2.98%
250-499	2.62%
5,000-9,999	1.90%
500-999	1.58%
10,000+	0.19%

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%

2014

EMPLOYEES	% OF TOTAL BANKRUPTCIES
1-4	58.96%
5-9	19.90%
10-19	8.81%
20-49	5.29%
50-99	2.78%
1,000-4,999	1.13%
100-249	1.12%
250-499	0.76%
500-999	0.60%
5,000-9,999	0.49%
10,000+	0.14%



BANKRUPTCY FILINGS BY ASSETS, LIABILITIES & CREDITORS

The data below reflects business bankruptcy filings by range of assets, liabilities and creditors during Q4 2016. The following page provides the same details during full year 2016.

Q4 2016

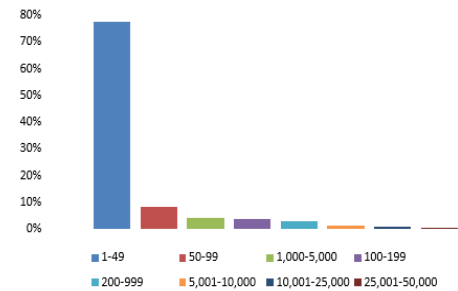
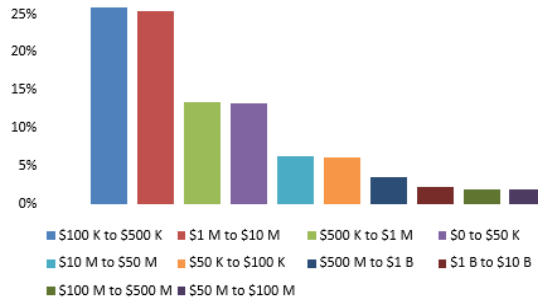
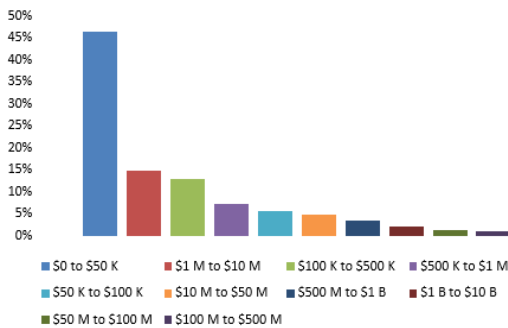
Q4 2016

Q4 2016

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

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

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 ASSETS, LIABILITES & CREDITORS, *Cont'd.*

The data below reflects business bankruptcy filings by range of assets, liabilities and creditors during full year. The previous page provides the same details during Q4 2016.

2016

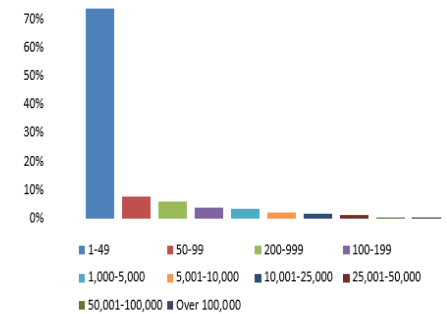
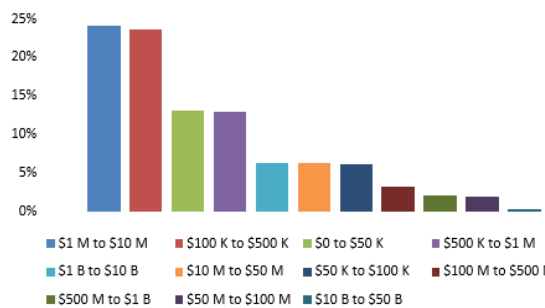
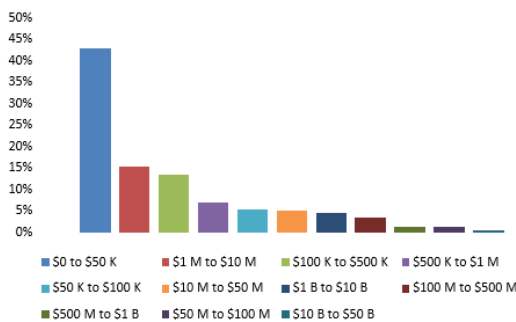
ASSETS	% OF TOTAL BANKRUPTCIES
\$0 to \$50 K	42.91%
\$1 M to \$10 M	15.34%
\$100 K to \$500 K	13.55%
\$500 K to \$1 M	6.92%
\$50 K to \$100 K	5.37%
\$10 M to \$50 M	5.21%
\$1 B to \$10 B	4.48%
\$100 M to \$500 M	3.44%
\$500 M to \$1 B	1.21%
\$50 M to \$100 M	1.18%
\$10 B to \$50 B	0.39%

2016

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

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

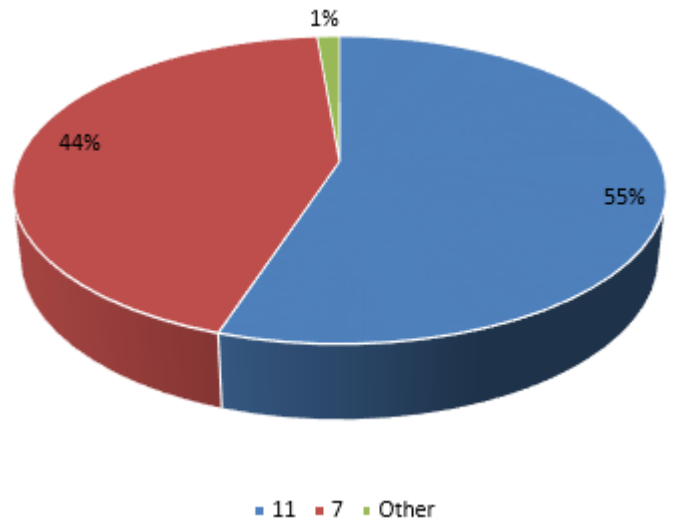
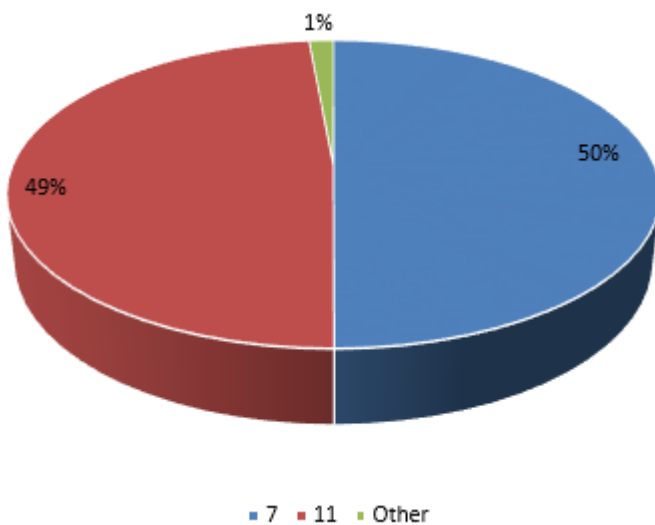
The data below reflects business bankruptcy filings by filing type (Chapter 11 vs. Chapter 7) during Q4 2016 and full year 2016.

Q4 2016

CHAPTER FILED	% OF TOTAL BANKRUPTCIES
7	49.98%
11	48.59%
Other	1.44%

2016

CHAPTER FILED	% OF TOTAL BANKRUPTCIES
11	55.03%
7	43.65%
Other	1.32%



BANKRUPTCY FILINGS BY MONTH

The data below reflects business bankruptcy filings by month during full years 2016, 2015 and 2014.

2016

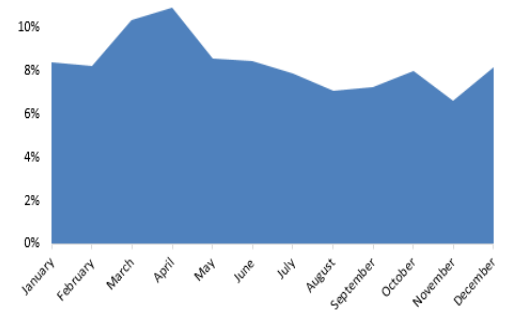
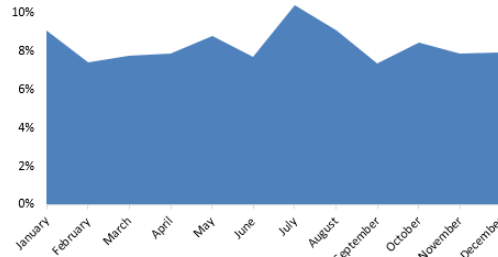
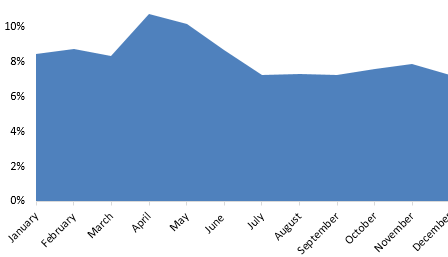
MONTH	% OF TOTAL BANKRUPTCIES
January	8.50%
February	8.78%
March	8.38%
April	10.75%
May	10.19%
June	8.71%
July	7.29%
August	7.33%
September	7.26%
October	7.63%
November	7.90%
December	7.27%

2015

MONTH	% OF TOTAL BANKRUPTCIES
January	9.13%
February	7.46%
March	7.78%
April	7.89%
May	8.81%
June	7.72%
July	10.44%
August	9.08%
September	7.38%
October	8.47%
November	7.88%
December	7.95%

2014

MONTH	% OF TOTAL BANKRUPTCIES
January	8.40%
February	8.25%
March	10.38%
April	10.93%
May	8.57%
June	8.45%
July	7.87%
August	7.10%
September	7.27%
October	8.00%
November	6.61%
December	8.17%



BANKRUPTCY FILINGS BY TYPE

The data below reflects business bankruptcy filings by filing option (voluntary vs. non-voluntary) during full years 2016, 2015 and 2014.

2016

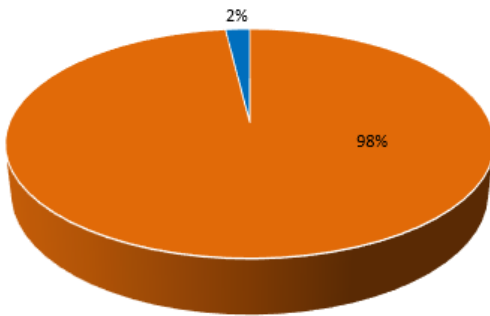
% OF TOTAL BANKRUPTCIES	
FILING TYPE	
Voluntary	97.94%
Non-Voluntary	1.91%

2015

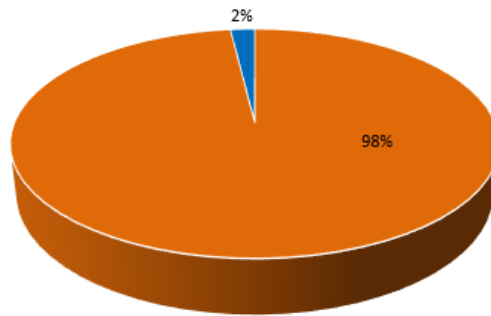
% OF TOTAL BANKRUPTCIES	
FILING TYPE	
Voluntary	97.93%
Non-Voluntary	2.07%

2014

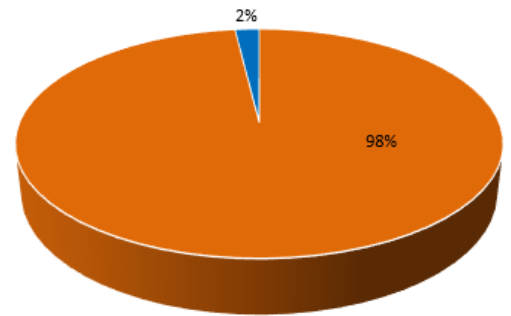
% OF TOTAL BANKRUPTCIES	
FILING TYPE	
Voluntary	97.73%
Non-Voluntary	2.27%



Voluntary Non-Voluntary



Voluntary Non-Voluntary



Voluntary Non-Voluntary

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