

QUARTERLY REPORT

of Business Bankruptcy Filings

PERIOD ENDING September 30, 2013



INTRODUCTION

BankruptcyData.com, 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 period ending September 30, 2013.

Each weekday evening, BankruptcyData.com goes to all the U.S. Bankruptcy Courts to extract case information on the latest public and private companies that have filed for bankruptcy. We store this information on our database and provide it to our customers through various channels such as our website, bulk data feeds, custom research, industry newsletters, third party data aggregators and more.

Each quarter we produce these reports 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 slight variations in the reporting of business bankruptcy filing information between sources.

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

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SUMMARY

The number of businesses filing for bankruptcy in the third quarter 2013 jumped 32% compared to the previous quarter, with 47 states and territories seeing an increase in business bankruptcy activity. Additionally, these Q3 2013 numbers are up 26% compared to the same quarter in 2012.

Despite these quarter-to-quarter increases, the number of business bankruptcy filings YTD through September 30, 2013 is still down 9% compared to the same period in 2012. The year-to-year decline in bankruptcy volume, which started in 2009, has been attributed to sustained low interest rates, tighter lending standards and belt-tightening by business owners.

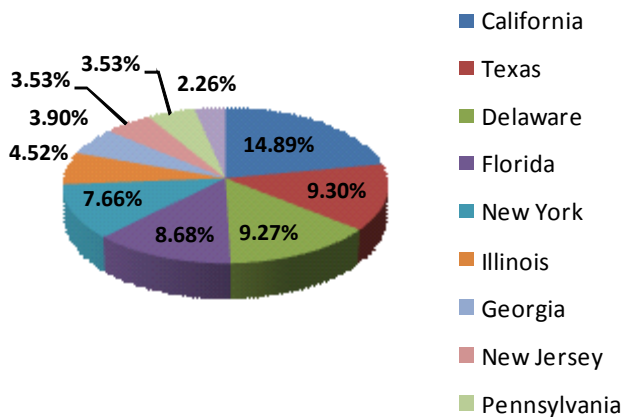
As is always the case, the small business sector of the economy accounted for a majority of the business bankruptcies. Small businesses (less than \$2.5 million in sales volume) accounted for 86% of the business bankruptcy filings in the 3rd quarter and make up just over 80% of the YTD filings. California, Florida, Texas, Delaware and New York generated just under 47% of all the business bankruptcies nationwide, and the service industry generated 46% of all bankruptcies nationwide.

BUSINESS BANKRUPTCY FILINGS BY STATE

The data below reflects the top 10 states that generated the most business bankruptcy filings in Q3 2013 and YTD 2013.

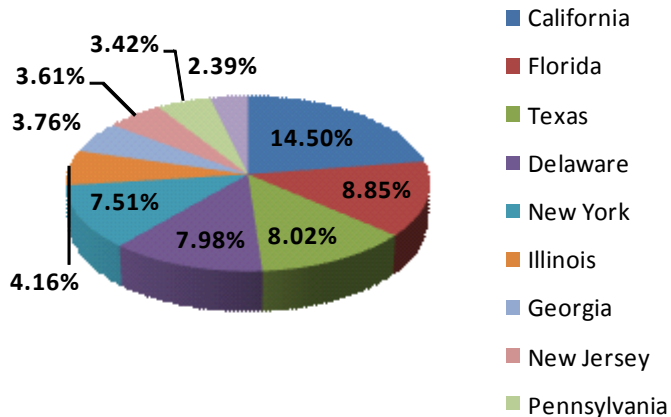
Q3 2013

| STATE | % OF TOTAL BANKRUPTCIES |
|----------------|-------------------------|
| California | 14.89% |
| Texas | 9.30% |
| Delaware | 9.27% |
| Florida | 8.68% |
| New York | 7.66% |
| Illinois | 4.52% |
| Georgia | 3.90% |
| New Jersey | 3.53% |
| Pennsylvania | 3.53% |
| North Carolina | 2.26% |



YTD 2013

| STATE | % OF TOTAL BANKRUPTCIES |
|--------------|-------------------------|
| California | 14.50% |
| Florida | 8.85% |
| Texas | 8.02% |
| Delaware | 7.98% |
| New York | 7.51% |
| Illinois | 4.16% |
| Georgia | 3.76% |
| New Jersey | 3.61% |
| Pennsylvania | 3.42% |
| Michigan | 2.39% |



BUSINESS BANKRUPTCY FILINGS BY COURT DISTRICT

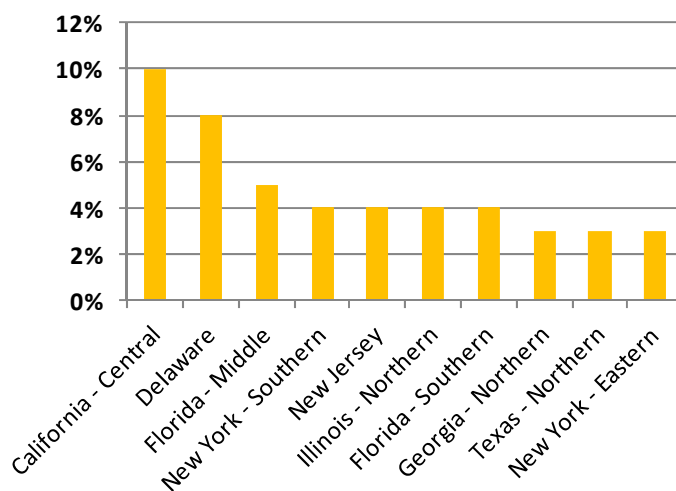
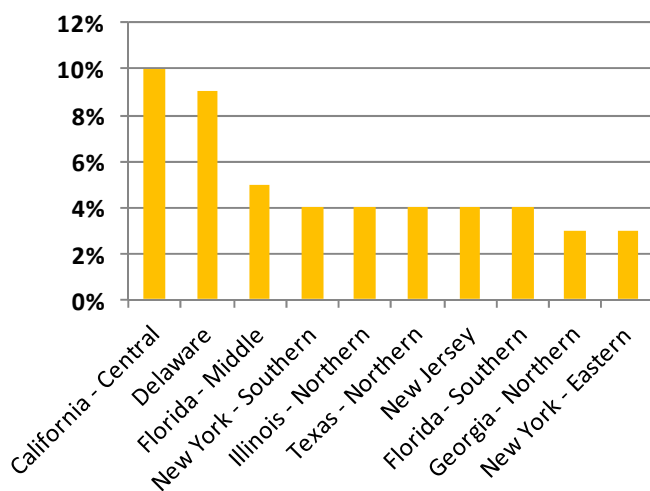
The data below reflects the top 10 US Bankruptcy District Courts that generated the most business bankruptcy filings in Q3 2013 and YTD 2013.

Q3 2013

| COURT DISTRICT | % OF TOTAL BANKRUPTCIES |
|----------------------|-------------------------|
| California - Central | 10.26% |
| Delaware | 9.27% |
| Florida - Middle | 4.86% |
| New York - Southern | 4.15% |
| Illinois - Northern | 4.10% |
| Texas - Northern | 3.84% |
| New Jersey | 3.53% |
| Florida - Southern | 3.48% |
| Georgia - Northern | 2.94% |
| New York - Eastern | 2.74% |

YTD 2013

| COURT DISTRICT | % OF TOTAL BANKRUPTCIES |
|----------------------|-------------------------|
| California - Central | 9.67% |
| Delaware | 7.98% |
| Florida - Middle | 4.92% |
| New York - Southern | 4.08% |
| New Jersey | 3.61% |
| Illinois - Northern | 3.58% |
| Florida - Southern | 3.50% |
| Georgia - Northern | 2.97% |
| Texas - Northern | 2.82% |
| New York - Eastern | 2.73% |

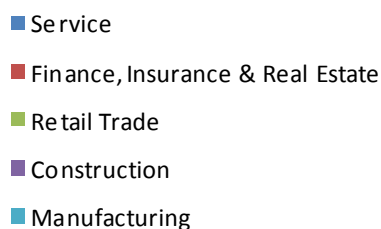
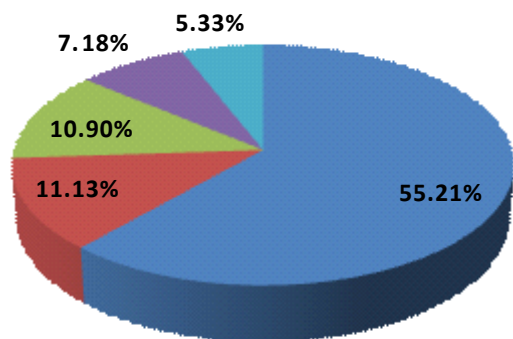


BUSINESS BANKRUPTCY FILINGS BY INDUSTRY

The data below reflects the industries that generated the most business bankruptcy filings for Q3 2013 and YTD 2013. A further breakdown of this data is included on the next two pages.

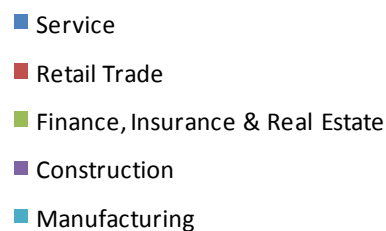
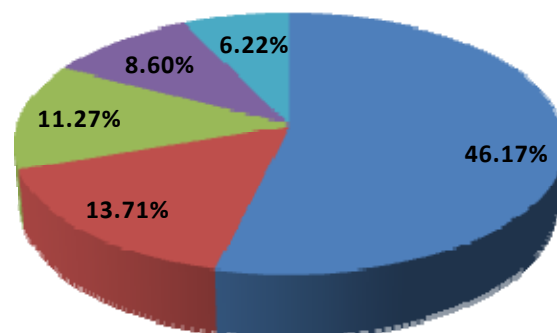
Q3 2013

| INDUSTRY | % OF TOTAL BANKRUPTCIES |
|----------------------------------|-------------------------|
| Service | 55.21% |
| Finance, Insurance & Real Estate | 11.13% |
| Retail Trade | 10.90% |
| Construction | 7.18% |
| Manufacturing | 5.33% |



YTD 2013

| INDUSTRY | % OF TOTAL BANKRUPTCIES |
|----------------------------------|-------------------------|
| Service | 46.17% |
| Retail Trade | 13.71% |
| Finance, Insurance & Real Estate | 11.27% |
| Construction | 8.60% |
| Manufacturing | 6.22% |



INDUSTRY HIGHLIGHTS

The data below reflects the specific sectors within the industries that experienced the greatest number of bankruptcy filings for Q3 2013 and YTD 2013.

Q3 2013

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

| SERVICES | % |
|--|--------|
| Small Business Service Provider | 64.08% |
| Offices & Clinics of Doctors of Medicine | 3.55% |
| Automotive Repair, Services & Parking | 3.13% |
| Management Consulting Services | 2.12% |
| Social Services | 1.70% |
| Membership Organizations | 1.70% |
| Management Services | 1.70% |

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

| CONSTRUCTION | % |
|---|--------|
| Construction-Special Trade Contractors | 42.25% |
| General Bldg. Contractors-Residential | 39.59% |
| General Bldg. Contractors-Non Residential | 6.12% |
| Electrical Work | 4.90% |
| Water, Sewer, Pipeline & Powerline Construction | 3.67% |

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

| FINANCE, INSURANCE & REAL ESTATE | % |
|---------------------------------------|--------|
| Land Subdividers & Developers | 55.00% |
| Real Estate Agents & Managers | 15.79% |
| Operators of Nonresidential Buildings | 12.37% |
| Operators of Apartment Buildings | 6.05% |
| Investment Advice | 3.42% |

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

| MANUFACTURING | % |
|---|--------|
| Newspapers-Publishing or Publishing & Printing | 29.67% |
| Miscellaneous Manufacturing | 8.24% |
| Commercial Printing | 4.95% |
| Agricultural-Livestock & Animal Specialties | 4.40% |
| Millwood, Veneer, Plywood & Structural | |
| Wood Members | 2.75% |
| Periodicals-Publishing or Publishing & Printing | 2.75% |
| Plastic Products | 2.75% |
| Concrete Products Except Block & Brick | 2.75% |
| Surgical & Medical Instruments & Apparatus | 2.75% |

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

| RETAIL TRADE | % |
|--|--------|
| Restaurants | 38.71% |
| Auto Dealers & Gas Stations | 9.41% |
| Miscellaneous Retail Stores | 8.33% |
| Grocery Stores | 5.38% |
| Lumber & Other Building Material Dealers | 4.30% |
| Furniture Stores | 4.30% |

INDUSTRY HIGHLIGHTS (cont.)

YTD 2013

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

| SERVICES | % |
|---|--------|
| Small Business Service Providers | 48.53% |
| Office & Clinics of Doctors of Medicine | 5.14% |
| Personal Services Providers | 4.91% |
| Automotive Repair, Services & Parking | 3.77% |
| Hotels & Motels | 2.66% |

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

| CONSTRUCTION | % |
|--|--------|
| Construction-Special Trade Contractors | 48.40% |
| General Building Contractors-Residential | 32.04% |
| General Building Contractors-Nonresidential | 7.77% |
| Electrical Work | 6.24% |
| Water, Sewer, Pipeline & Power Line Construction | 2.64% |

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

| RETAIL TRADE | % |
|-----------------------------|--------|
| Restaurants | 35.74% |
| Auto Dealers & Gas Stations | 8.52% |
| Miscellaneous Retail Stores | 7.83% |
| Grocery Stores | 4.70% |
| Small Food Stores | 4.26% |

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

| MANUFACTURING | % |
|---|--------|
| Newspapers-Publishing or Publishing & Printing | 10.92% |
| Commercial Printing | 6.51% |
| Periodicals-Publishing or Publishing & Printing | 5.36% |
| Miscellaneous Printing | 3.64% |
| Miscellaneous Industrial & Commercial Machinery & Equipment | 2.68% |

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

| FINANCE, INSURANCE & REAL ESTATE | % |
|---------------------------------------|--------|
| Land Subdividers & Developers | 39.37% |
| Real Estate Agents and Managers | 23.70% |
| Operators of Nonresidential Buildings | 10.48% |
| Operators of Apartment Buildings | 6.24% |
| Insurance Agents, Brokers & Service | 3.49% |

BUSINESS BANKRUPTCY FILINGS BY SALES VOLUME

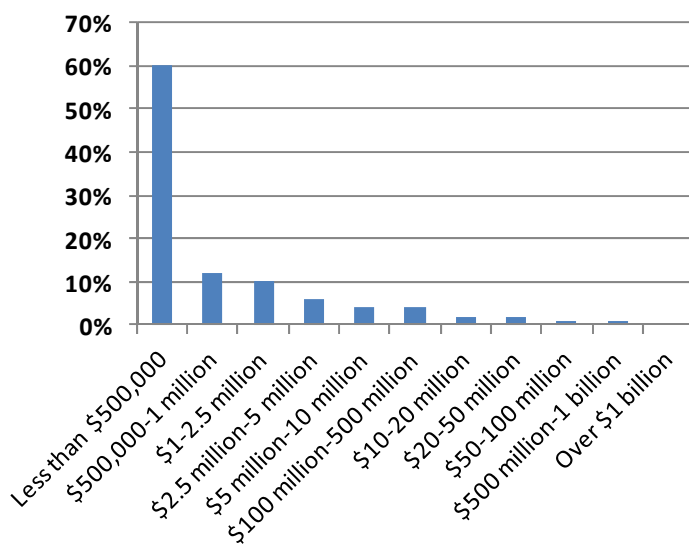
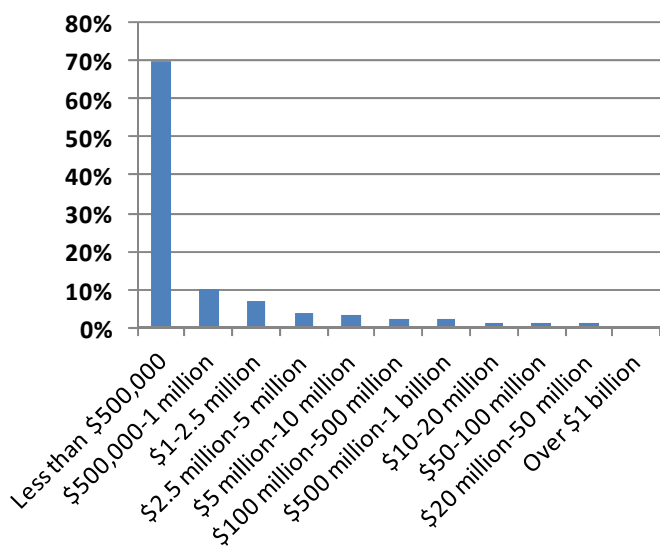
The data below reflects the Q3 2013 and YTD 2013 business bankruptcy filings by size of business based on the sales volume of each of the filing companies.

Q3 2013

| SALES VOLUME | % OF TOTAL BANKRUPTCIES |
|---------------------------|-------------------------|
| Less than \$500,000 | 69.20% |
| \$500,000-1 million | 9.94% |
| \$1-2.5 million | 6.83% |
| \$2.5 million-5 million | 4.23% |
| \$5 million-10 million | 2.77% |
| \$100 million-500 million | 2.37% |
| \$500 million-1 billion | 1.51% |
| \$10-20 million | 1.43% |
| \$50-100 million | 0.86% |
| \$20 million-50 million | 0.71% |
| Over \$1 billion | 0.14% |

YTD 2013

| SALES VOLUME | % OF TOTAL BANKRUPTCIES |
|---------------------------|-------------------------|
| Less than \$500,000 | 58.66% |
| \$500,000-1 million | 11.56% |
| \$1-2.5 million | 10.11% |
| \$2.5 million-5 million | 5.67% |
| \$5 million-10 million | 4.35% |
| \$100 million-500 million | 3.64% |
| \$10-20 million | 2.07% |
| \$20-50 million | 1.84% |
| \$50-100 million | 0.97% |
| \$500 million-1 billion | 0.84% |
| Over \$1 billion | 0.29% |

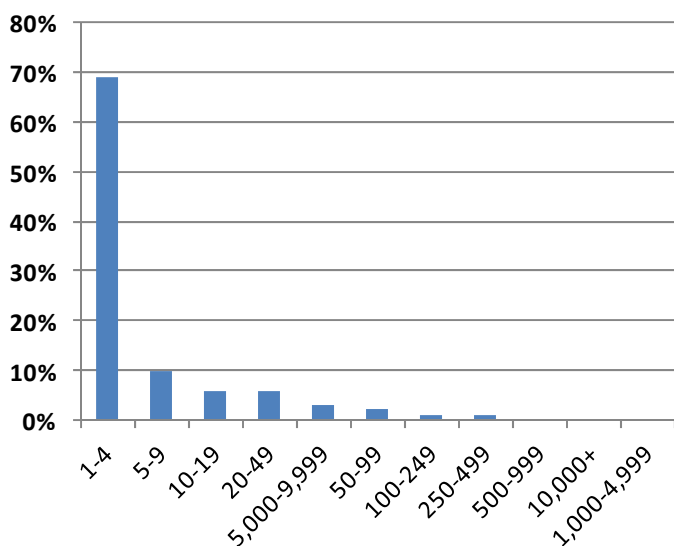


BUSINESS BANKRUPTCY FILINGS BY EMPLOYEE SIZE

The data below reflects the Q2 2013 and YTD 2013 business bankruptcy filings by size of business based on the number of employees of each of the filing companies.

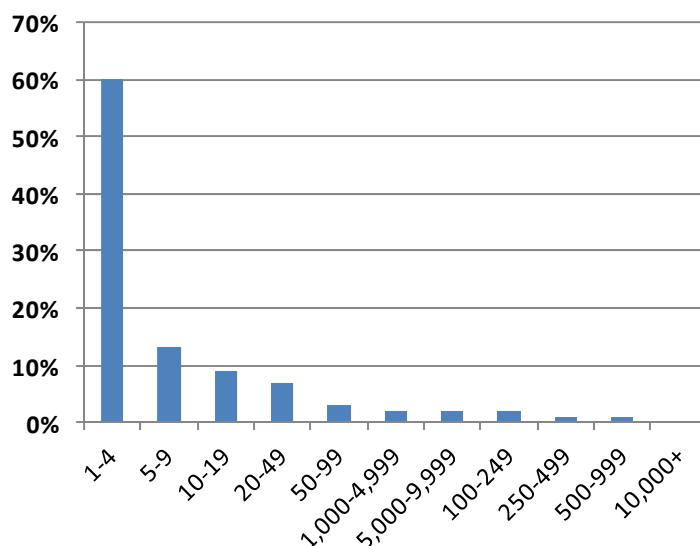
Q3 2013

| EMPLOYEE SIZE | % OF TOTAL BANKRUPTCIES |
|-----------------------|-------------------------|
| 1-4 Employees | 68.81% |
| 5-9 Employees | 10.09% |
| 10-19 Employees | 6.27% |
| 20-49 Employees | 5.60% |
| 5,000-9,999 Employees | 3.39% |
| 50-99 Employees | 2.15% |
| 100-249 Employees | 1.29% |
| 250-499 Employees | 0.93% |
| 500-999 Employees | 0.23% |
| 10,000+ Employees | 0.09% |
| 1,000-4,999 Employees | 0.06% |



YTD 2013

| EMPLOYEE SIZE | % OF TOTAL BANKRUPTCIES |
|-----------------------|-------------------------|
| 1-4 Employees | 58.81% |
| 5-9 Employees | 12.54% |
| 10-19 Employees | 9.22% |
| 20-49 Employees | 6.80% |
| 50-99 Employees | 2.61% |
| 1,000-4,999 Employees | 2.15% |
| 5,000-9,999 Employees | 1.68% |
| 100-249 Employees | 1.64% |
| 250-499 Employees | 1.04% |
| 500-999 Employees | 0.87% |
| 10,000+ Employees | 0.03% |



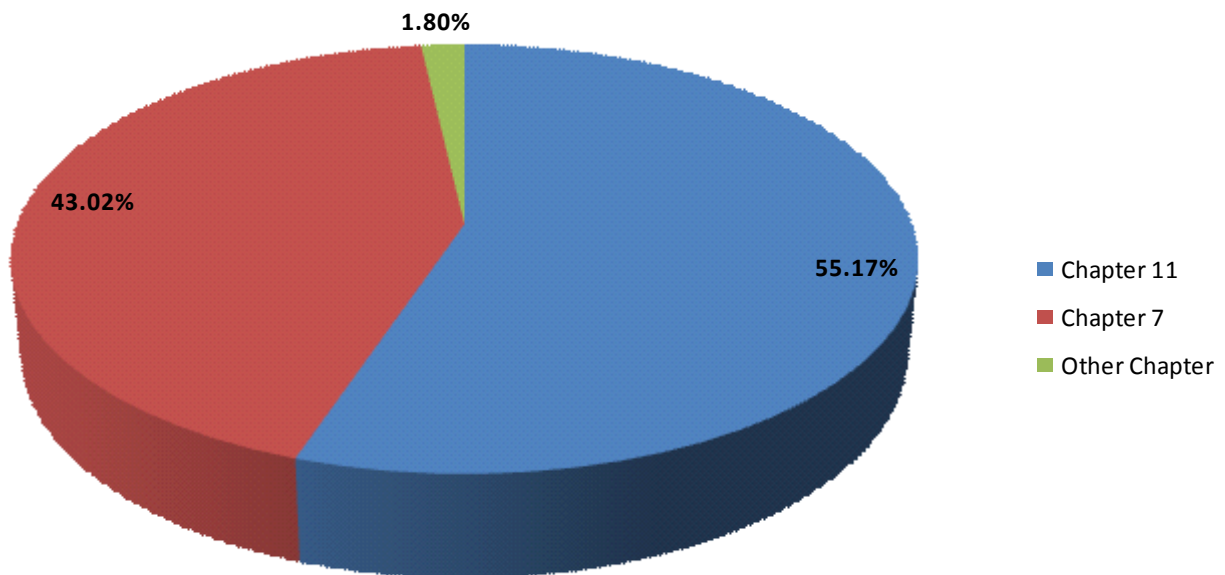
BUSINESS BANKRUPTCY FILINGS

CHAPTER 11s VS. CHAPTER 7s

The data below reflects YTD 2013 business bankruptcy filings by filing type: Chapter 11 vs. Chapter 7.

YTD 2013

| FILING TYPE | % OF TOTAL BANKRUPTCIES |
|-------------|-------------------------|
| Chapter 11 | 55.17% |
| Chapter 7 | 43.02% |
| Other | 1.80% |

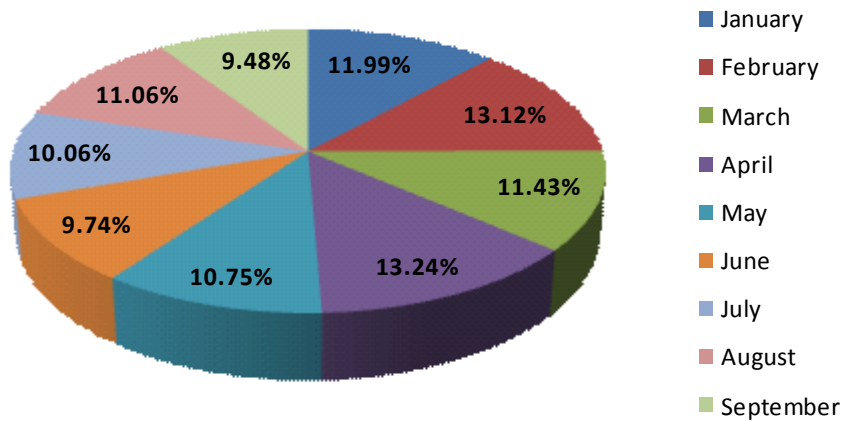


BUSINESS BANKRUPTCY FILINGS BY PART OF MONTH

The data below reflects YTD 2013 business bankruptcy filings by month.

YTD 2013

| FILING TYPE | % OF TOTAL BANKRUPTCIES |
|-------------|-------------------------|
| January | 11.99% |
| February | 13.12% |
| March | 11.43% |
| April | 13.24% |
| May | 10.75% |
| June | 9.74% |
| July | 10.06% |
| August | 11.06% |
| September | 9.48% |

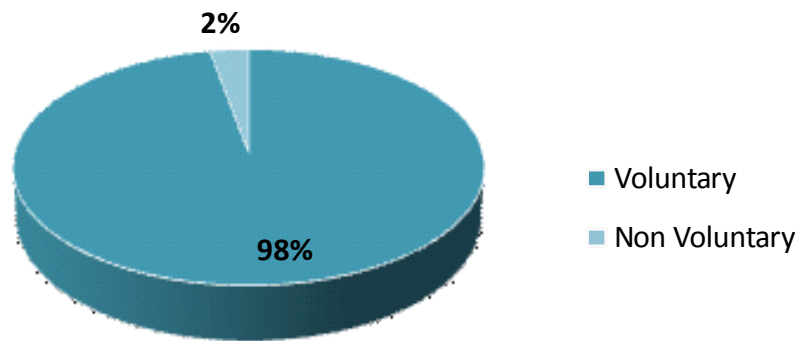


BUSINESS BANKRUPTCY FILINGS VOLUNTARY VS. NON-VOLUNTARY

The data below reflects YTD 2013 business bankruptcy filings by filing option: voluntary vs. non-voluntary.

YTD 2013

| FILING OPTION | % OF TOTAL BANKRUPTCIES |
|---------------|-------------------------|
| Voluntary | 98% |
| Non-Voluntary | 2% |



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