

KiOR, Inc. has filed for bankruptcy protection... Let's see what the reporting history shows!

KiOR Inc
 13001 Bay Park Road
 Phone: (281) 694-8700 Pasadena, TX 77507 United States Ticker: **KIORQ**

Filed for Bankruptcy on 11/9/2014
Case #14-12514, filed in the U.S. Bankruptcy Court for the District of Delaware
The Company's non-operational production facility in Columbus, Mississippi, which is owned by a wholly-owned subsidiary of KiOR, is not included in the filing.

Latest Financial Statements as of 6/30/2014

Business Summary

KiOR, Inc. (KiOR), is development- stage company. KiOR is a renewable fuels company engaged in producing cellulosic gasoline and diesel from abundant non-food biomass. Cellulosic fuel is derived from lignocellulose found in wood, grasses and the non-edible portions of plants. The Company generates hydrocarbons from renewable sources . Its end products are fungible hydrocarbon-based gasolines and diesels that can be used as components in formulating finished gasoline and diesel fuels, rather than alcohols or fatty acid methyl esters (FAME) such as ethanol or biodiesel. During the year ended December 31, 2011, the Company commenced construction of its initial-scale commercial production facility in Columbus, Mississippi, designed to process 500 bone dry ton per day (BDT) of feedstock per day.

(Source: 10-K)

Employees: 183 (as of 12/31/2013) Federal Tax Id: 510652233

Credit Scores

FRISK® Score	1	11/11/2014
Probability of bankruptcy range: 9.99% - 50.00%		
Z" Score	-99.55 (Fiscal danger)	6/30/2014

Auditor Information

Last Audit: 12/31/2013
Auditors: PricewaterhouseCoopers LLP
Opinion: Unqualified

DBT Index

7/2014	8/2014	9/2014
8	6	5

(Includes DBT Indexes from Subsidiaries)

Net Sales

Period	Net Sales
6/13	239.0
9/13	720.0
12/13	795.0
3/14	102.0
6/14	231.0

Working Capital (million)

Period	Working Capital (million)
6/13	0.3
9/13	(8.3)
12/13	14.1
3/14	(6.2)
6/14	256

Second Quarter and Year-to-Date Results

Sales for the 3 months ended 6/30/2014 decreased 3.35% to \$231.00 thousand from last year's comparable period amount of \$239.00 thousand. Sales for the 6 months ended 6/30/2014 increased 7.42% to \$333.00 thousand from \$310.00 thousand for the same period last year.

Gross profit margin increased 66.01% for the period to (\$5.05) million (-2,184.85% of revenues) from (\$14.85) million (-6,212.97% of revenues) for the same period last year. Gross profit margin increased 28.77% for the year-to-date period to (\$14.38) million (-4,318.02% of revenues) from (\$20.19) million (-6,511.61% of revenues) for the comparable 6 month period last year.

Selling, general and administrative expenses for the period decreased 32.38% to \$5.32 million compared with \$7.87 million for the same period last year. Selling, general and administrative expenses for the 6 months ended 6/30/2014 decreased 43.51% to \$12.73 million from \$22.54 million for the same period last year.

Operating income for the period increased 48.25% to (\$16.19) million compared with operating income of (\$31.29) million for the same period last year. Operating income for the year-to-date period increased 34.38% to (\$39.68) million compared with operating income of (\$60.47) million for the equivalent 6 months last year.

Net loss for the period decreased 36.50% to (\$24.44) million compared with net loss of (\$38.49) million for the same period last year. Net loss for the year-to-date period decreased 21.18% to (\$55.04) million compared with net loss of (\$69.83) million for the equivalent 6 months last year.

Net cash from operating activities was (\$35.00) million for the 6 month period, compared to net cash from operating activities of (\$48.08) million for last year's comparable period.

Working capital at 6/30/2014 of (\$256.43) million decreased 1,915.55% from the prior year end's balance of \$14.12 million, and decreased 84,729.70% from \$303.00 thousand at the end of last year's same period.

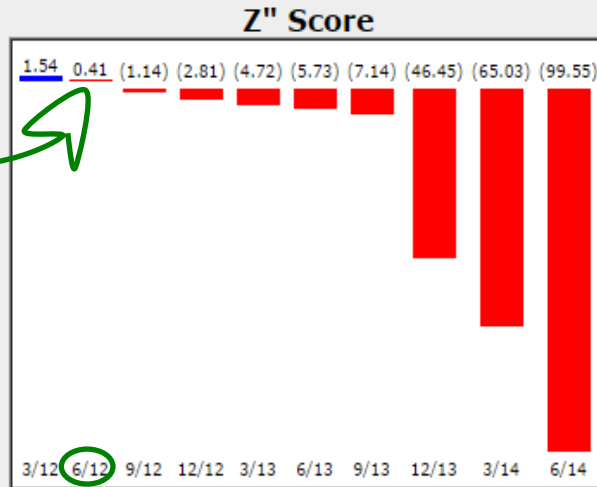
Inventories decreased by \$1.35 million for the year-to-date period, compared to a \$56.00 thousand increase in the prior year's comparable period.

Accounts payable decreased by \$661.00 thousand for the year-to-date period, compared to a \$1.42 million decrease in the prior year's comparable period.

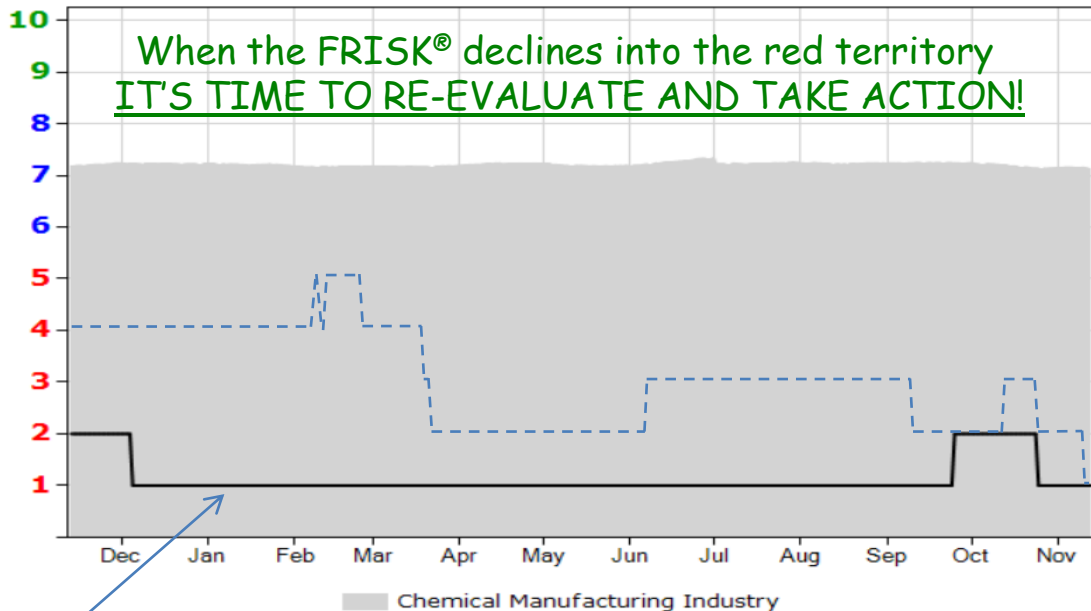
The FRISK® has a 95% accuracy rate in predicting the probability of default for a company, over a 12 month horizon...

The Altman Z" signals financial trouble as early as 2012...
...too early

LEGEND:
Financially sound: 2.60 or higher
Neutral: 1.10 to 2.60
Fiscal danger: less than 1.10



The current FRISK® score is 1 (probability of bankruptcy* 9.99% - 50%), near its 13-month average but below its industry average.



The **FRISK® Score** is reported on a 1 to 10 scale:

Note: at the end of July 2014, CreditRiskMonitor implemented a new and improved version of the FRISK® score*. The new score is shown above in the solid black line. The dotted blue line was the previous version of the score.

	FRISK®	Probability of bankruptcy within 12 months	
		From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

***Accuracy improves from 90% to 95%.**

CreditRiskMonitor

(845) 230-3000
info@crmz.com

Among other factors, the new and improved version of FRISK® now looks at a company's market capitalization!

In the case of KiOr, Inc...



... in the year leading up to the bankruptcy, the Company's market capitalization plummeted an astounding 95%, raising a major red flag!!!

...plus looking at our News Alerts you would have seen...

News Summary (<input checked="" type="radio"/> CRMZ selected <input type="radio"/> Moody's <input type="radio"/> Fitch <input type="radio"/> All)				Next Page
#	Date	Source	Headline	
1	11/10/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, Financial	
2	11/10/2014	Ali Data Processing Ltd	Kior accepts acquisition offer, files for bankruptcy	
3	11/10/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Bankruptcy or Receivership, Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement, Financial	
4	11/9/2014	GlobeNewswire	KIOR Receives Bid for Assets; Refocus on Research and Development; Additional Funding Provided by an Affiliate of Existing Lenders; Company Files Chapter 11 to Facilitate Sale and Reorganization; Colu	
5	11/7/2014	CRMZ News Service	KIOR Misses debt payment, Mississippi Doesn't Foreclose	
6	11/7/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, Triggerin	
7	11/6/2014	CRMZ News Service	Mississippi Warns KIOR It Will Seek Debt Plus Interest	
8	10/27/2014	CRMZ News Service	Kior Inc: a Form 25-NSE has been Filed with the SEC	
9	10/14/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Change in Directors or Principal Officers	
10	10/9/2014	Ali Data Processing Ltd	Kior refutes ex-director's claims on biofuel tech warning - report	
11	10/2/2014	CRMZ News Service	KIOR INC FILES (8-K/A) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits	
12	9/15/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing	
13	9/5/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits	
14	8/14/2014	CRMZ News Service	KIOR Inc -- updated financials available	
15	8/13/2014	CRMZ News Service	Biofuel Company KIOR Warns of Potential Bankruptcy Filing	
16	8/11/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Submission of Matters to a Vote of Security Holders	
17	8/11/2014	CRMZ News Service	Kior Inc: a Form 10-Q has been Filed with the SEC	
18	7/17/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, Financial	
19	7/9/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Other Events, Financial Statements and Exhibits	
20	5/24/2014	CRMZ News Service	KIOR Inc -- updated financials available	
21	5/23/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Shareholder Director Nominations, Other Events	
22	5/22/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Unregistered Sale of Equity Securities, Financial Statements and Exhibits	
23	5/12/2014	CRMZ News Service	Kior Inc: a Form 10-Q has been Filed with the SEC	
24	5/6/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing	
25	5/5/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Other Events	
26	4/30/2014	CRMZ News Service	Kior Inc: a Form 10-K/A has been Filed with the SEC	
27	4/3/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Unregistered Sale of Equity Securities, Financial Statements and Exhibits	
28	4/1/2014	CRMZ News Service	KIOR INC FILES (8-K/A) Disclosing Financial Statements and Exhibits	
29	4/1/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, Financial	
30	3/27/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits	
31	3/22/2014	CRMZ News Service	KIOR Inc -- updated financials available	
32	3/20/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Unregistered Sale of Equity Securities, Financial Statements and Exhibits	
33	3/19/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Change in Directors or Principal Officers	
34	3/17/2014	CRMZ News Service	KIOR Inc Receives Going Concern Opinion	
35	3/17/2014	CRMZ News Service	Kior Inc: a Form 10-K has been Filed with the SEC	
36	1/10/2014	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits	
37	12/23/2013	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Regulation FD Disclosure, Financial Statements and Exhibits	
38	12/4/2013	CRMZ News Service	KIOR INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits	

NASDAQ files a Form 25-NSE with the SEC to remove the Company's securities from listing and registration on The NASDAQ Stock Market

Company warns of its inability to regain compliance with NASDAQ Stock Market and is now subject to delisting

2014 Q2 10-Q filing - YTD Net Loss of \$55.0MM

Additional capital raised due to the lack of liquidity

2014 Q1 10-Q filing - Net Loss of \$30.6MM

Company enters into a Senior Secured Promissory Note and Warrant Purchase Agreement for multiple tranches of financing up to \$25.0MM

Company's independent auditors issue a going concern opinion

Company's Chief Financial Officer resigns

The Mississippi Development Authority warns the Company of an acceleration on payment of the \$69.4MM debt, plus \$8.0MM interest

Company warns that it will file for bankruptcy if it fails to raise additional capital

Company enters into a Forbearance Agreement with the Mississippi Development Authority after it defaulted on a semi-annual payment of \$1,875,000

Warning from the NASDAQ Stock Market of non-compliance with its listing requirements concerning the allowed minimum bid price and market capitalization; 180 day extension granted to regain listing compliance

President and Chief Executive Officer notifies the Company of his immediate resignation

FY2013 Annual Net Loss of \$347.5MM

...need more depth? Look at the Quarterly Performance Ratios

Heavy losses...

Performance Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 6/30/2014	3 mos 3/31/2014	3 mos 12/31/2013	3 mos 9/30/2013	3 mos 6/30/2013
Net Sales \$	\$231	\$102	\$795	\$720	\$239
% change	126.47%	-87.17%	10.42%	201.26%	236.62%
Gross Margin \$	(\$5,047)	(\$9,332)	(\$16,414)	(\$18,732)	(\$14,849)
% change	45.92%	43.15%	12.37%	-26.15%	-178.23%
% of sales	-2,184.85%	-9,149.02%	-2,064.65%	-2,601.67%	-6,212.97%
change as % of incremental sales	3,321.71%	n/m	3,090.67%	-807.28%	-5,661.90%
SG&A \$	\$5,318	\$7,416	\$6,018	\$7,289	\$7,865
% change	-28.29%	23.23%	-17.44%	-7.32%	-46.41%
% of sales	2,302.16%	7,270.59%	756.98%	1,012.36%	3,290.80%
change as % of incremental sales	-1,626.36%	n/m	-1,694.67%	-119.75%	-4,054.17%
Operating margin \$	(\$16,191)	(\$23,489)	(\$226,205)	(\$33,943)	(\$31,286)
% change	31.07%	89.62%	-566.43%	-8.49%	-7.22%
% of sales	-7,009.09%	-23,028.43%	-28,453.46%	-4,714.31%	-13,090.38%
change as % of incremental sales	5,657.36%	n/m	-256,349.33%	-552.39%	-1,254.17%
EBITDA \$	(\$15,388)	(\$22,665)	(\$223,896)	(\$30,844)	(\$28,190)
% change	32.11%	89.88%	-625.90%	-9.41%	-2.19%
% of sales	-6,661.47%	-22,220.59%	-28,163.02%	-4,283.89%	-11,794.98%
change as % of incremental sales	5,641.09%	n/m	-257,402.67%	-551.77%	-359.52%
Pre-tax income \$	(\$24,444)	(\$30,594)	(\$234,554)	(\$43,068)	(\$38,494)
% change	20.10%	86.96%	-444.61%	-11.88%	-22.85%
% of sales	-10,581.82%	-29,994.12%	-29,503.65%	-5,981.67%	-16,106.28%
change as % of incremental sales	4,767.44%	n/m	-255,314.67%	-950.94%	-4,261.31%
Net income (loss) \$	(\$24,444)	(\$30,594)	(\$234,554)	(\$43,068)	(\$38,494)
% change	20.10%	86.96%	-444.61%	-11.88%	-22.85%
% of sales	-10,581.82%	-29,994.12%	-29,503.65%	-5,981.67%	-16,106.28%
change as % of incremental sales	4,767.44%	n/m	-255,314.67%	-950.94%	-4,261.31%
Depreciation expense \$	\$803	\$824	\$7,700	\$3,099	\$3,096
% of sales	347.62%	807.84%	968.55%	430.42%	1,295.40%
% of capital expenses	2,590.32%	1,916.28%	734.03%	292.63%	63.42%
% of PP&E, net (annualized)	6.27%	6.35%	20.26%	4.91%	4.89%
Capital expenditures \$	\$31	\$43	\$1,049	\$1,059	\$4,882
% change	-27.91%	-95.90%	-0.94%	-78.31%	2.11%
% of PP&E, net (annualized)	0.24%	0.33%	2.76%	1.68%	7.71%
% of working capital (annualized)	-0.09%	4.31%	145.06%	-105.43%	-8,916.90%
Interest coverage ratio	(1.86)	(3.19)	(29.66)	(3.38)	(3.91)
% change	41.55%	89.24%	-777.32%	13.57%	69.42%
Free cash flow \$	(\$13,296)	(\$21,774)	(\$25,050)	(\$27,665)	(\$27,447)
% change	38.94%	13.08%	9.45%	-0.79%	9.41%
Source:	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/17/2014	10-Q 11/12/2013	10-Q 8/9/2013

Free cash flow is persistently negative, raising a major red flag!

...need more depth? Look at the Quarterly Leverage Ratios

Stockholders' equity plunges deep into the red...

Period Ended	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Total debt \$	\$250,232	\$232,959	\$227,948	\$180,369	\$154,735
% change	7.41%	2.20%	26.38%	16.57%	23.48%
Stockholders' equity \$	(\$203,039)	(\$181,098)	(\$154,593)	\$70,984	\$107,285
% change	-12.12%	-17.15%	-317.79%	-33.84%	-21.40%
Total debt to equity ratio	n/a	n/a	n/a	2.54	1.44
% change	n/a	n/a	n/a	76.18%	57.11%
Tangible net worth \$	(\$205,059)	(\$183,170)	(\$156,717)	\$68,808	\$105,057
% change	-11.95%	-16.88%	-327.76%	-34.50%	-21.72%
Total debt to tangible net worth	n/a	n/a	n/a	2.62	1.47
% change	n/a	n/a	n/a	77.97%	57.77%
Total assets \$	\$58,274	\$64,338	\$86,050	\$265,183	\$273,567
% change	-9.43%	-25.23%	-67.55%	-3.06%	0.09%
Total debt to assets ratio	4.29	3.62	2.65	0.68	0.57
% change	18.59%	36.69%	289.44%	20.26%	23.36%
Net tangible assets \$	\$56,254	\$62,266	\$83,926	\$263,007	\$271,339
% change	-9.66%	-25.81%	-68.09%	-3.07%	0.11%
Short-term debt \$	\$250,232	\$3,750	\$3,750	\$4,697	\$5,006
% change	6,572.85%	0.00%	-20.16%	-6.17%	-5.67%
Short-term debt % of total debt	100.00%	1.61%	1.65%	2.60%	3.24%
% change	6,112.34%	-2.15%	-36.83%	-19.51%	-23.61%
Short-term debt % of working capital	-97.58%	-60.98%	26.55%	-56.33%	1,652.15%
% change	-60.04%	-329.66%	147.14%	-103.41%	330.68%
Total liabilities \$	\$261,313	\$245,436	\$240,643	\$194,199	\$166,282
% change	6.47%	1.99%	23.92%	16.79%	21.53%
Total liabilities to equity ratio	n/a	n/a	n/a	2.74	1.55
% change	n/a	n/a	n/a	76.51%	54.62%
Total liabilities to tangible net worth ratio	n/a	n/a	n/a	2.82	1.58
% change	n/a	n/a	n/a	78.31%	55.27%
Source:	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/17/2014	10-Q 11/12/2013	10-Q 8/9/2013

Following the default on an interest payment, the Company was forced to reclassify 100% of its long-term debt to short-term. Such debt reclassification is often a forewarning of bankruptcy!

...need more depth? Look at the Quarterly Liquidity Ratios and Rates of Return

Sharp decline in working capital due to the reclassification of debt from short-term to long-term...

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Current assets \$	\$4,885	\$10,068	\$30,532	\$10,124	\$16,765
% change	-51.48%	-67.02%	201.58%	-39.61%	5.04%
% of short-term debt	1.95%	268.48%	814.19%	215.54%	334.90%
Current liabilities \$	\$261,313	\$16,218	\$16,408	\$18,463	\$16,462
% change	1,511.25%	-1.16%	-11.13%	12.16%	-1.43%
Working capital \$	(\$256,428)	(\$6,150)	\$14,124	(\$8,339)	\$303
% change	-4,069.56%	-143.54%	269.37%	-2,852.15%	140.89%
% of sales (annualized)	-27,751.95%	-1,507.35%	444.15%	-289.55%	31.69%
Cash \$	\$544	\$4,226	\$25,117	\$4,348	\$11,495
% change	-87.13%	-83.17%	477.67%	-62.17%	3.46%
% of short-term debt	0.22%	112.69%	669.79%	92.57%	229.62%
Cash ratio	0.00	0.26	1.53	0.24	0.70
% change	-99.19%	-82.98%	550.02%	-66.28%	4.96%
Current ratio	0.02	0.62	1.86	0.55	1.02
% change	-96.99%	-66.64%	239.38%	-46.16%	6.57%
Source:	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/17/2014	10-Q 11/12/2013	10-Q 8/9/2013

Low cash and current ratios...

Rates of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2014	3 mos 3/31/2014	3 mos 12/31/2013	3 mos 9/30/2013	3 mos 6/30/2013
Return on equity	n/a	n/a	-330.43%	-40.14%	-28.20%
% change	n/a	n/a	-723.13%	-42.34%	-43.11%
Return on net tangible equity	n/a	n/a	-340.88%	-40.99%	-28.68%
% change	n/a	n/a	-731.52%	-42.94%	-43.40%
Return on total assets	-39.87%	-40.69%	-133.56%	-15.99%	-14.08%
% change	2.00%	69.54%	-735.37%	-13.57%	-27.89%
Return on net tangible assets	-41.25%	-41.85%	-135.22%	-16.12%	-14.19%
% change	1.45%	69.05%	-738.81%	-13.56%	-27.91%
Source:	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/17/2014	10-Q 11/12/2013	10-Q 8/9/2013

Negative rates of return...

...need more depth? Look at the Annual Statement of Cash Flows

Inability to generate cash from operations...

Statement of Cash Flows - Annual - Standardized					
(Thousands of U.S. Dollars)					
Period Ended	12 mos 12/31/2013	12 mos 12/31/2012	12 mos 12/31/2011	12 mos 12/31/2010	12 mos 12/31/2009
Cash Flows from Operating Activities:					
Net income	(\$347,451)	(\$96,435)	(\$64,055)	(\$45,927)	(\$14,059)
Depreciation/depletion	10,897	3,052	2,295	1,656	688
Non-cash Items	237,787	14,799	13,068	14,388	370
Changes in working capital	79	(866)	(1,074)	(622)	600
Total cash from operating activities	(98,688)	(79,450)	(49,766)	(30,505)	(12,401)
Cash Flows from Investing Activities:					
Capital expenditures	(11,771)	(76,663)	(148,281)	(23,488)	(8,588)
Other investing cash flow items, total	(200)	0	100	0	150
Total cash from investing activities	(11,971)	(76,663)	(148,181)	(23,488)	(8,438)
Cash Flows from Financing Activities:					
Financing cash flow items	7,517	(1,624)	n/a	n/a	n/a
Issuance/retirement of stock, net	627	1,578	203,909	95,043	0
Issuance/retirement of debt, net	86,745	65,409	74,325	5,339	19,164
Total cash from financing activities	94,889	65,363	278,234	100,382	19,164
Foreign exchange effects	0	0	0	(215)	40
Net change in cash	(15,770)	(90,750)	80,287	46,174	(1,635)
Net cash-beginning balance	40,887	131,637	51,350	5,176	6,811
Net cash-ending balance	\$25,117	\$40,887	\$131,637	\$51,350	\$5,176
Supplemental Disclosures:					
Cash interest paid	\$1,177	\$621	\$1,003	\$1,083	\$203
Cash taxes paid, supplemental	\$0	\$0	\$0	\$3	\$31
Auditor/Opinion:	Pricewaterhouse Coopers LLP Unqualified	Pricewaterhouse Coopers LLP Unqualified	Pricewaterhouse Coopers LLP Unqualified	Pricewaterhouse Coopers LLP Unqualified	Pricewaterhouse Coopers LLP Unqualified
Source:	10-K 3/17/2014	10-K 3/18/2013	10-K 3/27/2012	PROSPECTUS 6/22/2011	PROSPECTUS 6/22/2011

Company is extremely leveraged and yet, it continues to issue huge amounts of debt...

...need more depth? Look at the Peer Analysis

Peer Analysis						
Calendar Year/Quarter: 2014.2						
Peer Group: Sector: Basic Materials, Industry: Chemical Manufacturing						
Refresh						
[Sector: Basic Materials] [Industry: Chemical Manufacturing] [Calendar Year/Quarter: 2014.2]						
Businesses in Peer Group: 2,654	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings:						
ZScore -- Current Quarter	775	792	(99.55)	(6,641.47)	3.56	456.32
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	123	140	231.00	0.00	142,511.00	12,117,000.00
Gross Margin % of Sales -- Current Quarter	816	817	(2,184.85)	(8,990.91)	22.44	277.44
Gross margin % of Sales -- TTM	824	824	(2,679.92)	(2,679.92)	22.05	116.13
SG&A % of Sales -- Current Quarter	794	804	2,302.16	0.02	12.21	51,096.99
SG&A % of Sales -- TTM	795	808	1,409.15	0.05	11.97	61,858.60
Operating Margin % of Sales -- Current Quarter	839	842	(7,009.09)	(28,587.50)	6.60	1,566.27
Operating Margin % of Sales -- TTM	845	845	(16,224.46)	(16,224.46)	6.28	774.77
EBITDA Margin % of Sales -- Current Quarter	568	570	(6,661.47)	(27,200.00)	10.93	1,435.75
EBITDA Margin % of Sales -- TTM	609	609	(15,843.78)	(15,843.78)	10.06	1,551.28
Net Profit Margin % of Sales -- Current Quarter	839	842	(10,581.82)	(24,500.00)	4.78	1,502.48
Net Profit Margin % of Sales -- TTM	845	846	(18,001.08)	(87,508.61)	4.39	735.76
Pre-tax Income % of Sales -- Current Quarter	839	842	(10,581.82)	(28,406.25)	6.42	1,566.27
Effective Tax Rate	100	856	0.00	(730.29)	20.43	3,070.52
Depreciation % Of Prop/Plant/Equipment	175	722	6.27	(10.56)	9.35	12,015.09
CapitalExpense % Of Prop/Plant/Equipment	14	598	0.24	0.03	12.05	1,444.79
Interest Coverage -- Current Quarter	467	528	(1.86)	(3,679.00)	7.48	43,364.12
Interest Coverage -- TTM	559	594	(9.14)	(4,238.50)	6.77	5,943.41
Liquidity ratios:						
Cash Ratio	804	810	0.00	0.00	0.34	570.68
Quick Ratio	N/A	789	N/A	0.00	0.99	37.51
Current Ratio	807	813	0.02	0.00	1.65	579.25
Efficiency ratios:						
Accounts Receivable Turnover	N/A	838	N/A	(0.07)	5.73	7,568.55
Days Sales Outstanding	6	844	0.00	(5,413.14)	62.32	1,465.37
% Inventory Financed by Vendors -- Current Quarter	120	732	159.41	0.56	73.76	5,677.78
% Inventory Financed by Vendors -- TTM	149	784	141.19	0.00	73.16	6,657.69
Inventory Turnover (annualized) -- Current Quarter	202	823	8.05	(150.48)	5.18	272.76
Inventory Turnover -- TTM	54	828	16.97	(0.74)	5.14	312.86
Days Sales in Inventory	203	801	45.31	(2.43)	68.75	10,633.40
Inventory to Working Capital	772	776	(0.01)	(162.92)	0.48	148.20
Accounts Payable Turnover (annualized) -- Current Quarter	490	810	5.71	(4.03)	6.72	629.65
Accounts Payable Turnover -- TTM	142	823	14.43	(0.75)	6.84	120.78
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	715	N/A	0.00	0.48	40.84
Debt to Tangible Equity Ratio	N/A	695	N/A	0.00	0.52	55.27
Total Debt to Assets Ratio	737	742	4.29	0.00	0.25	372.38
Short-Term Debt % of Total Debt	658	719	100.00	0.00	61.99	100.00
Short-Term Debt % of Working Capital	689	726	(97.58)	(24,997.75)	23.20	26,586.19
Liabilities to Net Worth Ratio	N/A	759	N/A	(0.41)	0.95	139.29
Total Liabilities to Equity Ratio	N/A	783	N/A	(0.41)	0.88	75.21
TTM = trailing 12 months N/A = Not Available	Green - Ranked in Upper Quartile of Peer Group White - Ranked in the Middle Two Quartiles of Peer Group Red - Ranked in Lower Quartile of Peer Group Grey - Data is Not Available					

Bottom quartile in a majority of ratios vs. Chemical Manufacturing peers

The MD&A issued in March 2014, tells us that the Company faces significant uncertainty in continuing its operations without facing the threat of liquidation in the foreseeable future. It states that the Company's survival hinges on its ability to secure additional debt funding, which is contingent upon its ability to meet certain performance milestones, as required by its creditors. Finally, the MD&A reveals that if the Company is unsuccessful in achieving these performance targets, it will not have sufficient liquidity to fund its operations and meet debt obligations, and will likely be forced to seek bankruptcy protection...

...and in November, the Company files for bankruptcy...

CreditRiskMonitor (CRMZ)

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<div> <div>KiOR Inc</div> <div> <div>13001 Bay Park Road</div> <div>Pasadena, TX 77507 United States</div> </div> <div> <div>Phone: (281) 694-8700</div> <div>Ticker: KIORQ</div> </div> </div>		
<div> <div>Filed for Bankruptcy on 11/9/2014</div> <div>Case #14-12514, filed in the U.S. Bankruptcy Court for the District of Delaware</div> <div>The Company's non-operational production facility in Columbus, Mississippi, which is owned by a wholly-owned subsidiary of KiOR, is not included in the filing.</div> </div>		
<div> <div>Management Discussion and Analysis</div> <div>For the period ended 3/31/2014</div> </div>		
<p> <u>We have substantial doubts about our ability to continue as a going concern. To continue as a going concern, we must secure additional capital to provide us with additional liquidity.</u> On March 31, 2014, we entered into a Senior Secured Promissory Note and Warrant Purchase Agreement, which we refer to as the 2014 Note Purchase Agreement, with KFT Trust, Vinod Khosla, Trustee, who we refer to as Khosla or the 2014 Note Purchaser, and Khosla in its capacity as agent for Khosla. The 2014 Note Purchase Agreement contemplates multiple tranches of financing of up to \$25 million. <u>Borrowings under the 2014 Notes Purchase Agreement are subject to the achievement of performance milestones.</u> The performance milestones (i) require us to demonstrate that we have made material progress in implementing our business, financial, operational and technology plans, (ii) require us to demonstrate that there is a likelihood of eventual commercial success of our business plan when considered in light of both internal and external factors, including without limitation, market conditions, costs, competitive developments and our ability to secure financing and (iii) require Khosla to believe that the purchase of additional notes is appropriate for us to continue our operations. </p> <p> If we successfully achieve our performance milestones that allow us to receive the full amount under the 2014 Note Purchase Agreement in the near term, we expect to be able to fund our operations and meet our obligations until approximately August 31, 2014, but will need to raise additional funds to continue our operations beyond that date. <u>If we are not successful in achieving our performance milestones or if we are otherwise unable to raise additional funds beyond approximately August 31, 2014, we will not have adequate liquidity to fund our operations and meet our obligations (including our debt payment obligations), in which case we will likely be forced to voluntarily seek protection under the U.S. Bankruptcy Code (or an involuntary petition for bankruptcy may be filed against us).</u> </p>		
<div> <div>CreditRiskMonitor</div> <div> <div>(845) 230-3000</div> <div>info@crmz.com</div> </div> </div>		10