

Going Concerns

August 19, 2019

We reviewed disclosures for public companies in the Russell 3000 index for 2019, 2018, and 2017.

- 36 companies in the Russell 3000 have a going concern present in the auditor opinion.
- Nearly 60%, 21 of the 36, are pharmaceutical companies.
- Two of the notable companies are PG&E and Wells Fargo.
- Eight companies have going concerns for three years.
- 15 have going concerns for two years.

Table 1: 36 Going Concerns Companies in 2019

COMPANY		SOURCE	
1)	AAC HOLDINGS, INC.	2019-04-15	LINK
2)	ACHAOGEN INC	2019-04-01	LINK
3)	ADMA BIOLOGICS, INC.	2019-03-13	LINK
4)	APELLIS PHARMACEUTICALS, INC.	2019-02-26	LINK
5)	APPROACH RESOURCES INC	2019-03-18	LINK
6)	ATHENEX, INC.	2019-03-11	LINK
7)	AVEO PHARMACEUTICALS INC	2019-03-14	LINK
8)	BABCOCK & WILCOX ENTERPRISES, INC.	2019-04-02	LINK
9)	BELLICUM PHARMACEUTICALS INC	2019-03-12	LINK
10)	BONANZA CREEK ENERGY, INC.	2019-02-28	LINK
11)	CLEARSIDE BIOMEDICAL INC	2019-03-15	LINK
12)	DOVA PHARMACEUTICALS, INC.	2019-03-05	LINK
13)	HELIUS MEDICAL TECHNOLOGIES, INC.	2019-03-14	LINK
14)	INNERWORKINGS INC	2019-03-19	LINK
15)	INNOVATE BIOPHARMACEUTICALS, INC.	2019-03-18	LINK
16)	INSYS THERAPEUTICS, INC.	2019-03-13	LINK
17)	KOPIN CORP	2019-03-14	LINK
18)	LIVEXLIVE MEDIA, INC.	2019-06-24	LINK
19)	MANNKIND CORP	2019-02-26	LINK
20)	MARRONE BIO INNOVATIONS INC	2019-03-29	LINK
21)	MELINTA THERAPEUTICS, INC.	2019-03-14	LINK
22)	NOVAVAX INC	2019-03-18	LINK
23)	NUVERRA ENVIRONMENTAL SOLUTIONS	2019-03-12	LINK
24)	OMEROS CORP	2019-03-01	LINK
25)	PAR TECHNOLOGY CORP	2019-03-18	LINK
26)	PG&E CORP	2019-02-28	LINK
27)	PHI INC	2019-03-18	LINK
28)	REMARK HOLDINGS, INC.	2019-04-01	LINK
29)	SERES THERAPEUTICS, INC.	2019-03-06	LINK
30)	SOLID BIOSCIENCES INC.	2019-03-13	LINK
31)	SORRENTO THERAPEUTICS, INC.	2019-03-15	LINK
32)	T2 BIOSYSTEMS, INC.	2019-03-14	LINK
33)	VITAL THERAPIES INC	2019-03-04	LINK
34)	WELLS FARGO & COMPANY/MN	2019-02-27	LINK
35)	ZION OIL & GAS INC	2019-03-08	LINK
36)	ZOMEDICA PHARMACEUTICALS CORP.	2019-02-26	LINK

Table 2: 21 of the 36 2019 Going Concerns Companies Are Pharma

COMPANY_NAME	SECTOR	2019
ACHAOGEN INC	PHARMACEUTICAL AND LIFE SCIENCES	YES
ADMA BIOLOGICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
APELLIS PHARMACEUTICALS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
ATHENEX, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
AVEO PHARMACEUTICALS INC	PHARMACEUTICAL AND LIFE SCIENCES	YES
BELLICUM PHARMACEUTICALS INC	PHARMACEUTICAL AND LIFE SCIENCES	YES
CLEARSIDE BIOMEDICAL INC	PHARMACEUTICAL AND LIFE SCIENCES	YES
DOVA PHARMACEUTICALS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
HELIUS MEDICAL TECHNOLOGIES, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
INNOVATE BIOPHARMACEUTICALS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
INSYS THERAPEUTICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
MANNKIND CORP	PHARMACEUTICAL AND LIFE SCIENCES	YES
MELINTA THERAPEUTICS, INC. /NEW/	PHARMACEUTICAL AND LIFE SCIENCES	YES
NOVAVAX INC	PHARMACEUTICAL AND LIFE SCIENCES	YES
OMEROS CORP	PHARMACEUTICAL AND LIFE SCIENCES	YES
SERES THERAPEUTICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
SOLID BIOSCIENCES INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
SORRENTO THERAPEUTICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
T2 BIOSYSTEMS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES
VITAL THERAPIES INC	PHARMACEUTICAL AND LIFE SCIENCES	YES
ZOMEDICA PHARMACEUTICALS CORP.	PHARMACEUTICAL AND LIFE SCIENCES	YES

Table 3: 18 of the 36 Russell 3000 Companies Are New in 2019

COMPANY	
1)	AAC HOLDINGS, INC.
2)	ACHAOGEN INC
3)	APPROACH RESOURCES INC
4)	BELLICUM PHARMACEUTICALS INC
5)	CLEARSIDE BIOMEDICAL INC
6)	DOVA PHARMACEUTICALS, INC.
7)	INNERWORKINGS INC
8)	INSYS THERAPEUTICS, INC.
9)	KOPIN CORP
10)	NOVAVAX INC
11)	PAR TECHNOLOGY CORP
12)	PG&E CORP
13)	PHI INC
14)	REMARK HOLDINGS, INC.
15)	SERES THERAPEUTICS, INC.
16)	SOLID BIOSCIENCES INC.
17)	VITAL THERAPIES INC
18)	ZOMEDICA PHARMACEUTICALS CORP.

Brief

Table 4: 8 Have Been Going Concerns for 3 Years & 15 for 2 Years

COMPANY_NAME	SECTOR	2019	2018	2017
AAC HOLDINGS, INC.	HEALTH INDUSTRIES	YES		
ACHAOGEN INC	PHARMACEUTICAL AND LIFE SCIENCES	YES		
ADMA BIOLOGICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	YES
APELLIS PHARMACEUTICALS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	
APPROACH RESOURCES INC	ENERGY AND MINING	YES		
ATHENEX, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	
AVEO PHARMACEUTICALS INC	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	YES
BABCOCK & WILCOX ENTERPRISES, INC.	INDUSTRIAL PRODUCTS	YES	YES	
BELLICUM PHARMACEUTICALS INC	PHARMACEUTICAL AND LIFE SCIENCES	YES		
BONANZA CREEK ENERGY, INC.	ENERGY AND MINING	YES	YES	YES
CLEARSIDE BIOMEDICAL INC	PHARMACEUTICAL AND LIFE SCIENCES	YES		
DOVA PHARMACEUTICALS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES		
HELIUS MEDICAL TECHNOLOGIES, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	YES
INNERWORKINGS INC	ENTERTAINMENT, MEDIA AND COMMUNICATIONS	YES		
INNOVATE BIOPHARMACEUTICALS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	YES
INSYS THERAPEUTICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES		
KOPIN CORP	TECHNOLOGY	YES		
LIVEXLIVE MEDIA, INC.	RETAIL & CONSUMER	YES		YES
MANNKIND CORP	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	YES
MARRONE BIO INNOVATIONS INC	INDUSTRIAL PRODUCTS	YES	YES	YES
MELINTA THERAPEUTICS, INC. /NEW/	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	
NOVAVAX INC	PHARMACEUTICAL AND LIFE SCIENCES	YES		
NUVERRA ENVIRONMENTAL SOLUTIONS, INC.	ENERGY AND MINING	YES	YES	YES
OMEROS CORP	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	YES
PAR TECHNOLOGY CORP	TECHNOLOGY	YES		
PG&E CORP	ENERGY AND MINING	YES		
PHI INC	RETAIL & CONSUMER	YES		
REMARK HOLDINGS, INC.	ENTERTAINMENT, MEDIA AND COMMUNICATIONS	YES		
SERES THERAPEUTICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES		
SOLID BIOSCIENCES INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES		
SORRENTO THERAPEUTICS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES		YES
T2 BIOSYSTEMS, INC.	PHARMACEUTICAL AND LIFE SCIENCES	YES	YES	
VITAL THERAPIES INC	PHARMACEUTICAL AND LIFE SCIENCES	YES		
WELLS FARGO & COMPANY/MN	FINANCIAL SERVICES	YES	YES	
ZION OIL & GAS INC	ENERGY AND MINING	YES		YES
ZOMEDICA PHARMACEUTICALS CORP.	PHARMACEUTICAL AND LIFE SCIENCES	YES		