

Z-Score for Privately Held Firms

| | NWC / TA (x1) | RE / TA (x2) | EBIT / TA (x3) | MV / BV (x4) | Sales / TA (x5) |
|--------------|---------------|--------------|----------------|--------------|-----------------|
| Variables | 0.166 | 0.129 | 0.078 | 1.210 | 0.882 |
| Coefficients | 0.717 | 0.847 | 3.107 | 0.42 | 0.998 |

| Z-Score | Rating |
|---------|--|
| 1.86 | Financial Distress, Potential Bankruptcy |



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