

Haynes Boone Helps Tuesday Morning Secure \$35 Million in Financing

September 26, 2022 Sakina Foster, Paul Amiel, Cody Cravens, Chelsi Vial, Susan Wetzel, Kenneth Bezozo, Don Shiman, Annie Allison, Ian Peck, Sam Lichtman

PRACTICES Asset-Based Lending, Retail, Debt and Equity Financing, Lender Representation, Employee Benefits and Executive Compensation, Finance, Intellectual Property, Restructuring, Tax

A Haynes Boone team led by Partners [Sakina Rasheed Foster](#) and [Paul Amiel](#) represented Tuesday Morning Corporation in the closing of a strategic transaction to secure \$35 million in convertible debt financing.

The transaction includes a \$32 million investment from a special purpose vehicle formed by Ayon Capital, L.L.C. and Retail Ecommerce Ventures LLC, the owner of consumer brands such as Pier 1 Imports. Tuesday Morning, a publicly held, leading off-price retailer of home goods and décor, intends to establish a dynamic online presence and execute a digital strategy for new customer acquisition to complement the company's 487 stores.

The deal includes a licensing agreement that will enable Tuesday Morning to sell Pier 1 products.

"We are very pleased to have completed this transaction, which strengthens Tuesday Morning's balance sheet and positions us to drive deeper connections and engagement with our customers," CEO Fred Hand [said in a statement](#). "We look forward to reenergizing and refocusing our efforts on our strategic growth initiatives, including DC network design, new store growth and IT enhancements. We believe that developing a new digital platform will help us create additional touch points with our customers."

The Haynes Boone team advised Tuesday Morning in negotiating and documenting the new investment and also worked with the company's existing asset-based lenders and term lenders to facilitate the transaction.

Led by Foster and Amiel, the cross-sectional Haynes Boone team included Finance Practice Group Associates [Cody Cravens](#), [Alex Kirincic](#), and [Chelsi Vial](#). Partner [Susan Wetzel](#) helped with benefits-related matters, while Partner [Sam Lichtman](#), Senior Counsel [Ken Bezozo](#), and Partner [Don Shiman](#) supported tax-related aspects of the deal. Associate [Annie Allison](#) also helped with the IP license aspects of the transaction. Restructuring Partner [Ian Peck](#) advised on aspects of the deal and Partner [Melissa Goodman](#) supports Tuesday Morning's labor and employment matters.

The Finance Practice Group has extensive experience representing borrowers in a wide spectrum of industries, including media, telecommunication, retail, technology, and energy, to negotiate and structure sophisticated financing vehicles that advance their business needs. The group brings together lenders and borrowers to make deals.

Haynes Boone is an international corporate law firm with offices in Texas, New York, California, Charlotte, Chicago, Denver, Washington, D.C., London, Mexico City and Shanghai, providing a full spectrum of legal services in energy, technology, financial services and private equity. With 600 lawyers, Haynes Boone is ranked among the largest U.S.-based firms by *The National Law*

Journal, The American Lawyer and *The Lawyer*. It was recognized in the BTI Consulting Group's 2022 "A-Team" report, which identifies the law firms that in-house counsel commend for providing superior client service.