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ATTORNEYS FOR DEBTORS

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	Chapter 11
	§	
Tuesday Morning Corporation, <i>et al.</i> , ¹	§	Case No. 20-31476-HDH-11
	§	
Debtors.	§	Jointly Administered

**DEBTORS' EMERGENCY APPLICATION TO APPROVE THE EMPLOYMENT AND
RETENTION OF PIPER SANDLER & CO. AS DEBTORS' PLACEMENT AGENT
EFFECTIVE AS OF THE APPLICATION DATE**

Tuesday Morning Corporation and its debtor affiliates, as debtors and debtors-in-possession in the above-referenced chapter 11 cases (collectively, the “Debtors” or the “Company”) hereby file this *Debtors' Emergency Application to Approve the Employment and Retention of Piper Sandler & Co. as Debtors' Placement Agent Effective as of the Application Date* (the “Application”). In support of the Application, the Debtors rely upon the *Declaration of David Stadinski in Support of Debtors' Emergency Application to Approve the Employment and*

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Tuesday Morning Corporation (8532) (“TM Corp.”); TMI Holdings, Inc. (6658) (“TMI Holdings”); Tuesday Morning, Inc. (2994) (“TMI”); Friday Morning, LLC (3440) (“FM LLC”); Days of the Week, Inc. (4231) (“DOTW”); Nights of the Week, Inc. (7141) (“NOTW”); and Tuesday Morning Partners, Ltd. (4232) (“TMP”). The location of the Debtors' service address is 6250 LBJ Freeway, Dallas, TX 75240.

Retention of Piper Sandler & Co. as Debtors' Placement Agent Effective as of the Application Date (the "Stadinski Declaration"), which is attached hereto as **Exhibit C**. In further support of the Application, the Debtors respectfully state as follows:

Jurisdiction and Venue

1. The United States District Court for the Northern District of Texas (the "District Court") has jurisdiction over the subject matter of this Application pursuant to 28 U.S.C. § 1334. The District Court's jurisdiction has been referred to this Court pursuant to 28 U.S.C. § 157 and the District Court's Miscellaneous Order No. 33, *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984. This is a core matter pursuant to 28 U.S.C. § 157(b), which may be heard and finally determined by this Court. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On May 27, 2020 (the "Petition Date"), the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") commencing the above captioned jointly administered cases (the "Chapter 11 Cases"). The Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to Bankruptcy Code §§ 1107 and 1108.

3. An official committee of unsecured creditors (the "Committee") was appointed in these Chapter 11 Cases on June 9, 2020. No trustee or examiner has been requested or appointed in these Chapter 11 Cases. On September 18, 2020, the Court entered a *sua sponte* order directing the appointment of a committee of equity security holders [Docket No. 892].

4. A detailed description of the Debtors and their business is set forth in greater detail in the *Declaration of Barry Folse in Support of the Debtors' Chapter 11 Petitions and First Day Motions* (the “Folse Declaration”).

5. The Debtors and Piper Sandler & Co. (“Piper Sandler”) entered into that certain Services Agreement (the “Services Agreement”) dated October 1, 2020, by which the Debtors engaged Piper Sandler to assist with a targeted capital raise in these Chapter 11 Cases. More specifically, the Debtors seek to retain Piper Sandler to serve as the Debtors’ joint-lead placement agent solely with respect to a private placement of securities by the Debtors for the purpose of funding a distribution to the Company’s unsecured creditors upon the effective date of any plan of reorganization in these Chapter 11 Cases (the “Placement”).

Preliminary Statement

6. On September 23, 2020, the Debtors filed the *Joint Plan of Reorganization of Tuesday Morning Corporation, et. al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 947] (the “Plan”). The Plan provides that general unsecured creditors will receive a distribution consisting of cash at exit and bonds payable over time. The Plan provides that the Debtors will determine the split of the cash and bond portion of the treatment at a later date. As noted in the *Disclosure Statement in Support of the Joint Plan of Reorganization of Tuesday Morning Corporation, et. al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 946], while the Plan is pending, the Debtors intend to raise capital with the goal of maximizing the cash portion of the treatment of general unsecured creditors. *See id.* at Art. X(A). In fact, the Debtors believe that they may be able to obtain a sufficient investment to satisfy general unsecured creditors in full and avoid the need to issue bonds to general unsecured creditors entirely. *Id.*

7. To achieve this goal, the Debtors must move quickly to secure the necessary capital within the timeframe required by the plan process and related deadlines. The Debtors determined that adding another professional firm to their team with extensive expertise in raising capital from middle-market, consumer-focused investors will increase the probability of substantial, possibly even full, cash distribution to the Debtors unsecured creditors within the short time available to complete this fundraise. While adding another firm could increase the total amount of professional fees incurred by the Debtors, Piper Sandler has agreed to require payment of professional fees only if the Placement is successful, except as otherwise set forth in the Services Agreement with respect to a transaction during the Residual Period or the Debtors' abandonment of the Placement in order to pursue an alternative transaction, which will minimize administrative expenses and properly incentivize Piper Sandler to achieve a positive result in connection with their engagement.

Relief Requested

8. The Debtors request the entry of an order, substantially in the form attached to the Application as **Exhibit A**, authorizing the retention and employment of Piper Sandler as joint-lead placement agent to the Debtors effective as of the Application date, pursuant to Bankruptcy Code §§ 327(a) and 328(a), Bankruptcy Rules 2014(a) and 2016 and Local Rule 2014–1 for the purpose of providing investment banking and financial advisory services to the Debtors and approving the terms of Piper Sandler's employment, including the terms of the Services Agreement. A true and correct copy of the Services Agreement is attached to this Application as **Exhibit B**.

A. Services to be Rendered

9. The Debtors seek to retain Piper Sandler to assist the Debtors with the proposed offering by private placement of securities (the "**Securities**") issued by the Debtors to raise sufficient capital to enable the Debtors to maximize the cash available for distribution to unsecured

creditors on the effective date of any confirmed Chapter 11 plan. The Debtors believe that Piper Sandler is well qualified to serve as the Debtors' placement agent in this specific, limited role. Piper Sandler generally enjoys an excellent reputation for its services rendered in connection with raising capital and providing financial advisory and investment banking services related to mergers and acquisitions, equity and debt capital markets, private placements, restructuring and special situations, and corporate and venture services. In addition, Piper Sandler has extensive experience with the most likely sources for the Placement: middle-market, consumer-focused investors. Piper Sandler's qualifications are set forth in greater detail in the Stadinski Declaration.

10. In connection with the Services Agreement, Piper Sandler has agreed to perform the following services (the "Services"):

- a) consult in planning and implementing the Placement;
- b) review the business and operations of the Company² and its historical and projected financial condition;
- c) assist in preparing and distributing relevant documents that Piper Sandler and the Company mutually agree are beneficial or necessary to the consummation of the Placement, including documents describing the Company, the Securities and the terms of the Placement (collectively, the "Offering Materials");
- d) assist in preparing for due diligence conducted by prospective purchasers of the Securities;
- e) assist in identifying and contacting prospective purchasers of the Securities;
- f) consult as to the structure and timing of the Placement;
- g) assist in negotiating definitive documentation with prospective purchasers of the Securities and, if requested, participate in such negotiations (provided that the Services shall not include negotiating any loan Agreement or security or collateral agreement with any lenders or prospective lenders);
- h) coordinate efforts in connection with the Placement with the Company's

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Services Agreement.

current advisors, including Miller Buckfire & Co., LLC and its affiliate Stifel, Nicolaus & Co., Inc. (“Miller Buckfire”), who will serve as joint-lead for the Placement, including division of responsibilities for contacting potential purchasers of the Securities; and

- i) render such other financial advisory and investment banking services as may from time to time be agreed upon by Piper Sandler and the Company.

11. While Piper Sandler and Miller Buckfire will both be involved in the Placement process, they will divide responsibilities with the ultimate goal of reaching the maximum number of potential investors and enhancing the chance for a fully successful Placement. In addition, other than as provided for herein and in the Services Agreement in connection with the Placement, Piper Sandler will not serve as placement agent or financial advisor in connection with any marketing, sale, or fundraising efforts by the Company, including but not limited to the Company’s efforts to procure exit financing secured by the Company’s assets and market the Company’s business enterprise for sale. All of the aforementioned services will be provided solely by Miller Buckfire.

B. Compensation

12. Piper Sandler has agreed to perform the Services as described in the Services Agreement in exchange for the following compensation provisions:

- Placement Fee. A placement fee, payable in cash at, or as promptly as practical following, each closing of a Bankruptcy Court-approved and consummated Placement (the “Placement Fee”), calculated as follows:
 - Piper Sandler shall receive the greater of: (i) six percent (6.00%) of the gross proceeds from Securities sold to all investors, including any sales of Securities sold to any entity affiliated or associated with Piper Sandler but excluding Securities sold to [REDACTED] for up to \$15 million in gross proceeds, or (ii) \$2 million; provided, however, no Placement Fee shall be payable unless Piper Sandler raises sufficient capital that results in a Bankruptcy Court-approved Plan of Reorganization that includes such capital.
- The Debtors agree to pay Piper Sandler the same Placement Fee on any financing by the Debtors involving the issuance of Securities consummated pursuant to any agreement entered into within the Residual Period; provided, however, in the case of termination pursuant to Section 2 of the Services Agreement, such commission

only extends to Securities sold to investors contacted in connection with the Placement prior to such termination. Piper Sandler will promptly deliver a list of such investors prior to termination.

- If, during the period Piper Sandler is retained by the Company, or during the Residual Period, the Placement or a similar transaction has not been completed due to the Company's abandonment or voluntary or involuntary termination of its efforts to complete the Placement, and instead the Company proposes to effect any restructuring transaction (through a recapitalization, extraordinary dividend, stock repurchase, spin-off, joint venture or otherwise) or any acquisition or disposition transaction (including, without limitation, a merger, exchange offer, sale or purchase of assets or capital stock), the Company agrees to pay Piper Sandler \$2 million in consideration of Piper Sandler's work product and efforts exerted in attempting to complete the incomplete Placement.
- If, during the period Piper Sandler is retained by the Company or during the Residual Period the Placement has not been completed as a result of Piper Sandler's inability to raise sufficient capital to complete the Placement, the Company agrees to pay Piper Sandler only those expenses outlined in Section 4 of this Agreement.

To the extent practicable, the Placement Fee will be paid to Piper Sandler from the proceeds of the Placement at the time of closing as a closing expense.

13. The Debtors believe that the fee structure is on reasonable terms and conditions of employment and should be approved under Bankruptcy Code § 328(a). The fee structure is reasonable in light of, *inter alia*, (a) industry practice, (b) market rates charged for comparable services both in and out of the Chapter 11 context, and (c) Piper Sandler's substantial experience with respect to investment banking and financial advisory services. More importantly, except as otherwise set forth in the Services Agreement with respect to a transaction during the Residual Period or the Debtors' abandonment of the Placement in order to pursue an alternative transaction, Piper Sandler has agreed that it will only be paid if the Company successfully raises capital in connection with the Placement. If the Placement has not been completed as a result of Piper Sandler's inability to raise sufficient capital to complete the Placement, Piper Sandler will not be entitled to any compensation other than its expenses. The Debtors further request that Piper Sandler

not be required to submit time records in compliance with the guidelines of the office of the United States Trustee as Piper Sandler will not be paid based on hourly or monthly rates.

D. Disinterestedness

14. To the best of the Debtors' knowledge, based upon the representations of Piper Sandler, except as set forth in the Stadinski Declaration executed in support of this Application, Piper Sandler has no connection with the Debtors. As disclosed in the Stadinski Declaration, one of the Debtors' independent directors, Sherry M. Smith, also serves on the board of directors for Piper Sandler. Ms. Smith recused herself from the Debtors' decision to retain Piper Sandler. Aside from this disclosure, and as otherwise described in the Stadinski Declaration and Schedule 2 attached thereto, Piper Sandler has no connection with the Debtors, the bankruptcy estates, any creditors, or any other party in interest, their respective attorneys or accountants, the United States trustee, or any person employed in the office of the United States trustee.

15. Likewise, the Debtors believe that Piper Sandler does not hold or represent any interest adverse the Debtors in the matters for which it will be engaged, as required by the Bankruptcy Code, and that the employment of Piper Sandler will serve the best interests of the Debtors.

16. Piper Sandler is aware of the provisions of Bankruptcy Code § 328(a) and has agreed, notwithstanding the terms and conditions of employment set forth herein, that the Court may allow compensation different from the compensation provided herein if such terms and conditions prove to have been improvident in light of developments unanticipated at the time of the fixing of such terms and conditions.

Basis for Relief Requested

17. The Debtors seek approval of the Services Agreement and fee structure as set forth herein pursuant to Bankruptcy Code § 328(a), which provides that a debtor-in-possession may, with the Court’s approval, employ a professional “on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” *Id.* at § 328(a). Accordingly, § 328 permits the compensation of professional persons on more flexible terms that reflect the nature of their services and market conditions and that are standard practices for the financial advisory and investment banking industry. As the United States Court of Appeals in the Fifth Circuit recognized:

Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it was done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants “reasonable compensation” based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

Donaldson Lufkin & Jenrette Sec. Corp. v. Nat’l Gypsum (In re Nat’l Gypsum Co.), 123 F.3d 861, 862 (5th Cir. 1997) (internal citations and emphasis omitted).

18. Further, under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (“BAPCPA”), certain modifications were made to § 328(a), which now provides as follows:

The trustee, or a committee appointed under section 1102 of this title, with the court’s approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.

11 U.S.C. § 328(a).

19. The Debtors respectfully submit that the fee is fair and reasonable and should be approved under Bankruptcy Code § 328(a), which specifically authorizes compensation of a professional person on a “fixed or percentage fee basis.” *Id.*

20. Under the circumstances, the Debtors submit that it is appropriate and reasonable for Piper Sandler to be compensated without being required to file interim fee applications as contemplated in Bankruptcy Code §§ 330 and 331.

21. This Application, Services Agreement, and Stadinski Declaration appropriately reflect the nature and scope of services to be provided by Piper Sandler. The Debtors believe that Piper Sandler is well qualified to perform all services contemplated in this Application in a cost effective, efficient and timely manner.

Notice

22. Notice of this Application will be provided to: (i) the Office of the United States Trustee; (ii) the Debtors’ secured creditors; (iii) any party whose interests are directly affected by this specific pleading; (iv) those persons who have formally appeared and requested notice and service in these proceedings pursuant to Bankruptcy Rules 2002 and 3017; (v) counsel for the DIP Agent;³ (vi) counsel for the Creditors’ Committee; (vii) the list of the 20 largest unsecured creditors of the Debtors; and (viii) all governmental agencies having a regulatory or statutory interest in these cases (collectively, the “Notice Parties”). Based on the nature of the relief requested herein, the Debtors respectfully submit that no further notice is required.

WHEREFORE, based on the foregoing, the Debtors respectfully request that the Court (i) grant the Application, and (ii) grant such other and further relief as is just and proper.

³ “DIP Agent” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under that certain [Senior Secured Super Priority Debtor-in-Possession Credit Agreement] dated May 27, 2020 between Debtor Tuesday Morning, Inc., as borrower, Guarantors (as defined therein), the DIP Agent, and the lenders party thereto (the “DIP Credit Agreement”).

RESPECTFULLY SUBMITTED this 1st day of October, 2020.

By: /s/ Steven R. Becker

Steven R. Becker
Chief Executive Officer
Tuesday Morning Corporation, *et al.*,

HAYNES AND BOONE, LLP

By: /s/ Ian T. Peck

Ian T. Peck
State Bar No. 24013306
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ATTORNEYS FOR DEBTORS

EXHIBIT A

PROPOSED ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	Chapter 11
	§	
Tuesday Morning Corporation, <i>et al.</i> , ¹	§	Case No. 20-31476-HDH-11
	§	
Debtors.	§	Jointly Administered

**ORDER GRANTING DEBTORS' EMERGENCY APPLICATION TO APPROVE THE
EMPLOYMENT AND RETENTION OF PIPER SANDLER & CO. AS DEBTORS'
PLACEMENT AGENT EFFECTIVE AS OF THE APPLICATION DATE**

*Upon the Debtors' Emergency Application to Approve the Employment and Retention of
Piper Sandler & Co. as Debtors' Placement Agent Effective as of the Application Date (the*

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Tuesday Morning Corporation (8532) ("TM Corp."); TMI Holdings, Inc. (6658) ("TMI Holdings"); Tuesday Morning, Inc. (2994) ("TMI"); Friday Morning, LLC (3440) ("FM LLC"); Days of the Week, Inc. (4231) ("DOTW"); Nights of the Week, Inc. (7141) ("NOTW"); and Tuesday Morning Partners, Ltd. (4232) ("TMP"). The location of the Debtors' service address is 6250 LBJ Freeway, Dallas, TX 75240.

“Application”)² of Tuesday Morning Corporation, *et al.* (collectively, the “Debtors”); and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc*, Miscellaneous Rule No. 33 (N.D. Tex. Aug. 3, 1984); and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having found that the terms and conditions of Piper Sandler’s employment, including, but not limited to, the fee structure set forth in the Services Agreement, are reasonable as required by Bankruptcy Code § 328(a); and the Court having found that Piper Sandler does not represent any interest adverse to the Debtors’ estates and is a “disinterested person,” as defined in Bankruptcy Code § 101(14); and it appearing that the employment of Piper Sandler is in the best interests of the Debtors and their estates and creditors; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. Pursuant to Bankruptcy Code §§ 327(a) and 328(a), the Debtors are hereby authorized to employ Piper Sandler to provide specific financial advisory and investment banking Services as the Debtors’ joint-lead placement agent in these Chapter 11 Cases effective as of the

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

Application date under the terms and conditions set forth in the Application, the Services Agreement, and Stadinski Declaration.

3. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, or the Local Bankruptcy Rules, Orders of this Court, or any guidelines regarding submission and approval of fee applications, Piper Sandler shall be paid at each closing as a closing expense, and from the proceeds of a Placement according to the terms and conditions set forth in the Application, including the Services Agreement, which conditions payment upon the provisions set forth in Section 3 of the Services Agreement. Piper Sandler shall be paid without being required to file fee applications as contemplated in Bankruptcy Code §§ 330 and 331.

4. Notwithstanding any provision in the Bankruptcy Rules to the contrary, this Order shall be immediately effective and enforceable upon its entry.

5. The Debtors and Piper Sandler are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application. In the event of any inconsistency between the Application and this Order, this Order shall govern.

END OF ORDER

Submitted by:

HAYNES AND BOONE, LLP

Ian T. Peck

State Bar No. 24013306

Jarom J. Yates

State Bar No. 24071134

Jordan E. Chavez

State Bar No. 24109883

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ATTORNEYS FOR DEBTORS

Exhibit B

Services Agreement

PIPER | SANDLER

345 PARK AVENUE, SUITE 1200
NEW YORK, NY 10154
P (212) 284-9300
Piper Sandler & Co.
Since 1895. Member SIPC and NYSE.

October 1, 2020

CONFIDENTIAL

Tuesday Morning Inc.
6250 LBJ Freeway
Dallas, TX 75240

Attention: Steven Becker, Chief Executive Officer

Re: Private Placement of Securities in a PIPE Transaction

This letter confirms the agreement between Piper Sandler & Co. ("Piper Sandler" or "we" or "us") and Tuesday Morning Inc. (the "Company" or "you") as follows:

1. *Engagement.* The Company hereby engages Piper Sandler to act as its joint-lead placement agent and private placement advisor in connection with the proposed offering by private placement of equity, equity-linked, warrant or debt securities (the "Securities") issued by the Company, for the purpose of funding a distribution to the Company's unsecured creditors (the "Placement"), and we accept this engagement upon the terms and conditions set forth in this engagement letter (including Annex A, this or our "Agreement") subject to approval of the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court").

During the term of our engagement, we will, as appropriate to the Placement:

- consult with you in planning and implementing the Placement;
- review the business and operations of the Company and its historical and projected financial condition;
- assist you in preparing and distributing relevant documents we mutually agree are beneficial or necessary to the consummation of the Placement, including documents describing the Company, the Securities and the terms of the Placement (collectively, the "Offering Materials");
- assist you in preparing for due diligence conducted by prospective purchasers of the Securities;
- assist you in identifying and contacting prospective purchasers of the Securities;
- consult with you as to the structure and timing of the Placement;
- assist you in negotiating definitive documentation with prospective purchasers of the Securities and, if requested by you, participate in such negotiations (provided that our Services shall not include negotiating any loan Agreement or

Tuesday Morning Inc.
October 1, 2020
Page 2

CONFIDENTIAL

security or collateral agreement with any of your lenders or prospective lenders);

- coordinating efforts in connection with the Offering with the Company's current advisors, including Miller Buckfire & Co., LLC and its affiliate Stifel, Nicolaus & Co., Inc. ("Miller Buckfire") who will serve as joint-lead placement agent for the Offering, including the division of responsibilities for contacting potential purchasers of the Securities; and
- render such other financial advisory and investment banking services as may from time to time be agreed upon by Piper Sandler and the Company.

You acknowledge and agree that our engagement pursuant to this letter does not constitute an agreement or a commitment, express or implied, by us or any of our affiliates to underwrite, purchase or place any Securities or otherwise provide any financing, nor an agreement by you to issue and sell any Securities. The Placement will be made by Piper Sandler, if at all, on a "best efforts" basis.

You further acknowledge and agree that our services hereunder shall be subject to, among other things, satisfactory completion of due diligence by Piper Sandler, market conditions, the absence of adverse changes to the Company's business or financial condition and other conditions that Piper Sandler may deem appropriate for placements of such nature. During the term of this engagement, except with respect to Miller Buckfire, you will not make any commitment with any other person to sell Securities without our prior written consent.

Other than the offering of the Securities, Piper Sandler will not serve as placement agent or financial advisor in connection with any marketing, sale, or other efforts to procure exit financing secured by the Company's assets or to otherwise market the Company's business enterprise for sale.

2. *Term.* Our engagement shall automatically expire on the earlier of (i) completion of the Placement or (ii) the date that is nine (9) months from the date of this engagement letter, unless extended in writing by Piper Sandler and the Company. You or we may terminate our engagement under this Agreement prior to automatic expiration, with or without cause, upon ten (10) days' written notice to the other party; *provided, however*, no such notice may be given by you prior to 90 days from the date of this Agreement. Upon termination or expiration, this Agreement shall have no further force or effect, except that the provisions concerning the Company's obligations to Piper Sandler and certain related persons provided in Annex A, the Company's obligation to pay Piper Sandler fees and expenses as described in this Agreement, the confidentiality provisions of Section 10, the status of Piper Sandler as an independent contractor, your representations, warranties and agreements, the limitation on to whom Piper Sandler shall owe any duties, governing law, choice of forum, successors and assigns, and waiver of the right to trial by jury shall survive any such termination or expiration of

Tuesday Morning Inc.
October 1, 2020
Page 3

CONFIDENTIAL

this Agreement. A "Residual Period" shall extend for six (6) months from the date of termination pursuant to this Section 2 or automatic expiration of this Agreement.

3. *Fees.* For our services under this Agreement, you agree to pay Piper Sandler the following fees:
- *Placement Fee.* A placement fee, payable in cash at, or as promptly as practical following, each closing of a Bankruptcy Court-approved and consummated Placement (the "Placement Fee"), calculated as follows:
 - Piper Sandler shall receive the greater of: (i) six percent (6.00%) of the gross proceeds from Securities sold to all investors, including any sales of Securities sold to any entity affiliated or associated with Piper Sandler but excluding Securities sold to [REDACTED] for up to \$15 million in gross proceeds, or (ii) \$2 million; provided, however, no Placement Fee shall be payable unless Piper Sandler raises sufficient capital that results in a Bankruptcy Court-approved Plan of Reorganization that includes such capital.

You will also pay Piper Sandler the same Placement Fee on any financing by you or any of your affiliates involving the issuance of Securities or securities similar to those described in the Offering Materials consummated pursuant to any agreement, commitment or understanding which is entered into within the Residual Period; *provided, however*, in the case of termination pursuant to Section 2 hereof, such commission only extends to Securities sold to investors contacted in connection with the Placement prior to such termination. In such event, we will deliver to you, reasonably promptly following the date of termination, a schedule listing the investors contacted in connection with the Placement prior to termination.

If, during the period Piper Sandler is retained by the Company, or during the Residual Period, the Placement or a similar transaction has not been completed due to the Company's abandonment or voluntary or involuntary termination of its efforts to complete the Placement, and instead the Company proposes to effect any restructuring transaction (through a recapitalization, extraordinary dividend, stock repurchase, spin-off, joint venture or otherwise) or any acquisition or disposition transaction (including, without limitation, a merger, exchange offer, sale or purchase of assets or capital stock), the Company agrees to pay Piper Sandler \$2 million in consideration of Piper Sandler's work product and efforts exerted in attempting to complete the incomplete Placement.

If, during the period Piper Sandler is retained by the Company or during the Residual Period the Placement has not been completed as a result of Piper Sandler's inability to raise sufficient capital to complete the Placement, the

Tuesday Morning Inc.
October 1, 2020
Page 4

CONFIDENTIAL

Company agrees to pay Piper Sandler only those expenses outlined in Section 4 of this Agreement.

You agree to establish a reserve pursuant to Article II of the Bankruptcy Plan of Reorganization for Piper Sandler's Placement Fee upon the closing of the Placement and to pay the Placement Fee as promptly as practical following closing of the Placement.

4. *Expenses.* Within two weeks after receipt of an invoice or at closing, you agree to reimburse us for our reasonable out-of-pocket expenses incurred in preparing to market and marketing the Securities, including, but not limited to, travel, reasonable fees and disbursements of our counsel, and printing and distribution of Offering Materials, whether or not a closing occurs, but such reimbursement will not exceed \$100,000 in the aggregate without your approval, which approval shall not be unreasonably withheld.
5. *Indemnification and Contribution.* The Company and Piper Sandler agree to the provisions with respect to the Company's indemnity of Piper Sandler and other matters set forth on Annex A attached hereto, the terms of which are hereby incorporated into this agreement by reference in their entirety and made a part of this Agreement.
6. *Representations, Warranties and Agreements of the Company.* You represent and warrant to, and agree with us, that:
 - (a) The Company has not taken, and will not take, any action, directly or indirectly, that may cause the Placement to fail to be entitled to an exemption from registration under the U.S. federal securities laws, or applicable state securities or "blue sky" laws. The Company shall be responsible for any costs and expenses associated with filings, applications or registrations with any governmental or regulatory body, including, without limitation, those associated with any sales pursuant to Regulation D under the Securities Act of 1933, as amended (the "1933 Act") and "blue sky" laws;
 - (b) Neither the Company nor, to its knowledge, any of its (i) predecessors, (ii) affiliates, (iii) directors, (iv) executive officers (and general partner or managing member, if applicable), (v) non-executive officers participating in the Placement, (vi) beneficial owners of 20% or more of its outstanding voting equity securities (calculated on the basis of voting power), (vii) promoters, or (viii) investment managers (including any of such investment managers' directors, executive officers or officers participating in the Placement) or general partners or managing members of such investment managers (including any of such general partners' or management members' directors, executive officers or officers participating in the Placement) is subject to the disqualification provisions of Rule 506(d) of Regulation D;

Tuesday Morning Inc.
October 1, 2020
Page 5

CONFIDENTIAL

- (c) The Company hereby warrants that the Offering Materials, and any other information relating to the Company or the Placement, will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in the light of circumstances under which they were made, not misleading. The Company agrees to provide Piper Sandler with (i) prompt notice of any material development affecting the Company or the occurrence of any event or other change known to the Company that could result in the Offering Materials containing an untrue statement of a material fact or omitting to state any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, (ii) copies of any financial reports as soon as reasonably practicable and (iii) such other information concerning the business and financial condition of the Company as Piper Sandler may from time to time reasonably request. Piper Sandler will have the right to approve the Offering Materials and other written communications furnished by or on behalf of the Company in connection with the Placement. The Company will comply with Securities and Exchange Commission Regulation FD;
- (d) The Company acknowledges that Piper Sandler will be using information provided by others, including, without limitation, information provided by or on behalf of the Company, and that Piper Sandler does not assume responsibility for and may rely, without independent verification, on the accuracy and completeness of any such information;
- (e) The Company undertakes to provide Piper Sandler with copies of all subscription or purchase agreements entered into with investors, and to the extent not included in all such subscription or purchase agreements, all information otherwise known to the Company with respect to each investor that is relevant for purposes of compliance by Piper Sandler with its filing obligations under Financial Industry Regulatory Authority ("FINRA") Rule 5123; and
- (f) At each closing, you will permit us to rely on the representations and warranties of the Company. The Company will cause to be furnished to Piper Sandler and the purchasers of the Securities, on each closing date of the Placement, copies of such opinions of counsel and such other documents, letters, certificates and opinions as Piper Sandler or the purchasers may reasonably request in form and substance reasonably satisfactory to Piper Sandler and its counsel and the purchasers and their counsel. To the extent the Company's counsel shall deliver a legal opinion in connection with the Placement to the purchasers of the Securities, such opinion shall also be addressed to Piper Sandler or shall provide that Piper Sandler may rely on such opinion and be in form and substance satisfactory to the purchasers of the Securities and Piper Sandler.

Tuesday Morning Inc.
October 1, 2020
Page 6

CONFIDENTIAL

7. *Representations, Warranties and Agreements of Piper Sandler.* We represent and warrant to, and agree with you, that:
 - (a) Piper Sandler is a broker-dealer registered with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and is a member firm of FINRA, and at all times relevant to this engagement, will maintain such registration and membership; and
 - (b) Piper Sandler is not, and during all times relevant to this engagement will not, be subject to the disqualification provisions of Rule 506(d) of Regulation D.
8. *Compliance with Law.* It is understood that the Company intends the Placement to take the form of a private investment in public equity ("PIPE") transaction. If the Placement takes such form, the Company shall enter into agreements with the purchasers of the Securities (the "Transaction Agreements") whereby (a) the Company covenants and agrees to prepare and file with the SEC, within a period of time agreed to with the purchasers of the Securities (typically within 30 days after the initial closing of the Placement), a registration statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the 1933 Act registering the resale from time to time by holders thereof of all of the Securities or the shares underlying the Securities, as the case may be (the "Registration"). The Transaction Agreements shall state that (a) the Registration shall be on a Form S-3 (if the Company is eligible to register the Transaction on Form S-3) or another appropriate form permitting registration of the Securities for resale by such holders and (b) the Company shall use its best efforts to cause the Registration to become effective under the 1933 Act for a period of one (1) year or until such earlier time as the Securities may be resold without restriction pursuant to Rule 144.
9. *Bankruptcy Court Approval.* The Company shall use its reasonable efforts to seek an order authorizing our employment pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Sections 327(a) and 328(a) of title 11 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders and not subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek our retention under Sections 327(a) and 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that our general restructuring experience and our knowledge of and expertise in the capital markets will inure to the benefit of the Company in pursuing the Placement and accordingly, the amount of our Placement Fee and the amount of expense reimbursement to be paid by the Company under this Agreement are reasonable amounts, regardless of the number of hours to be expended by our professionals in the performance of the services to be provided hereunder. The Company shall submit our employment application as soon as practicable following the execution of this Agreement and use its reasonable efforts to cause such application to be considered on a prompt basis. The employment application and the proposed order

Tuesday Morning Inc.
October 1, 2020
Page 7

CONFIDENTIAL

authorizing our employment shall be provided to us as much in advance of filing as is practicable, to enable us to review and approve (in our sole discretion) any such application or order prior to its filing. Following entry of the order authorizing our employment, the Company shall pay all fees and expenses due pursuant to this Agreement in accordance with the terms hereof. Notwithstanding the foregoing, neither Piper Sandler nor the Company shall have any obligation under this Agreement unless Piper Sandler's retention under this Agreement is approved by final order of the Bankruptcy Court which is acceptable to us and which approves this Agreement in all material respects.

10. *Confidentiality and Disclosure.* We agree to use all material non-public information provided to us by you or on your behalf solely for the purpose of providing the services that are the subject of this Agreement and, except as otherwise required by law, regulation or legal process, to treat all such information confidentially and not disclose such information to any third party without the Company's consent, other than to our affiliates and our respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Placement or any other services provided by us or our affiliates to you and your affiliates. We accept responsibility for compliance with the provisions of this paragraph by the persons referred to above. This undertaking by us will automatically terminate one (1) year following the earlier of completion of the Placement or termination of our engagement hereunder.

The Company agrees that any information or advice, written or oral, rendered by Piper Sandler or its representatives in connection with this engagement letter is solely for the confidential use of the Company and the Board of Directors of the Company and, except as otherwise required by applicable law, regulation or legal process, the Company will not and will not permit any third party to disclose, reproduce, disseminate, quote or otherwise refer to such advice or information in any manner without Piper Sandler's prior written consent.

11. *No Third-Party Beneficiaries.* The Company acknowledges and agrees that Piper Sandler has been retained to act as joint-lead placement agent to the Company, and not as an advisor to or agent of any other person, and that the Company's engagement of Piper Sandler is not intended to confer rights upon any person not a party to this Agreement (including shareholders, employees or creditors of the Company) as against Piper Sandler or its affiliates, or their respective directors, officers, employees or agents. Accordingly, no other person (other than the Indemnified Persons set forth in Annex A attached hereto) will acquire or have any rights by virtue of this Agreement.
12. *Independent Contractor.* Piper Sandler shall act as an independent contractor under this Agreement, and any duties arising out of its engagement shall be owed solely to the Company. You acknowledge that nothing in this Agreement is intended to create duties to you or your creditors or securityholders beyond those expressly provided for in this

Tuesday Morning Inc.
October 1, 2020
Page 8

CONFIDENTIAL

Agreement, and we and you specifically disclaim the creation of any fiduciary relationship between, or the imposition of any fiduciary duties on, either party.

13. *Piper Sandler Affiliates; Conflicts; Exculpation.* At Piper Sandler's discretion, any right set forth herein may be exercised, and any services to be provided by Piper Sandler may be provided, by an affiliate of Piper Sandler. The Company hereby agrees that Piper Sandler and/or any affiliate or employee of Piper Sandler will have the right, but not the obligation, to purchase Securities for its own account and that any such purchase will not constitute a conflict of interest for purposes of Piper Sandler's engagement hereunder.

You acknowledge that we are a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services. In the ordinary course of business, we and our affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in your debt or equity securities, or the debt or equity securities of your affiliates or other entities that may be involved in the transactions contemplated by this Agreement.

In addition, we and our affiliates may from time to time perform various investment banking and financial advisory services for other clients and customers who may have conflicting interests with respect to you or the Placement. You also acknowledge that we and our affiliates have no obligation to use in connection with this engagement or to furnish you confidential information obtained from other companies.

Furthermore, you acknowledge we may have fiduciary or other relationships whereby we or our affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company or of potential investors or others with interests in respect of the Placement. You acknowledge that we or such affiliates may exercise such powers and otherwise perform our functions in connection with such fiduciary or other relationships without regard to our relationship with you hereunder.

You acknowledge that we are not an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. You should consult with your own advisors concerning such matters and are responsible for making your own independent investigation and appraisal of the transactions contemplated by this Agreement, and we have no responsibility or liability to you with respect to such matters.

14. *Publicity.* The Company acknowledges that upon completion of the Placement, Piper Sandler may, at its own expense, and with the prior written consent of the Company (such consent shall not be unreasonably withheld) disseminate or place an announcement in one or more media forums as it may choose, stating that Piper Sandler

Tuesday Morning Inc.
October 1, 2020
Page 9

CONFIDENTIAL

has acted as joint-lead placement agent to the Company in connection with such Placement.

15. *Amendments and Successors.* This Agreement may not be waived, amended, modified or assigned, in any way, in whole or in part, including by operation of law, without the prior written consent of the Company and Piper Sandler, except that this Agreement shall be deemed to be automatically assigned to any successor in interest of the Company or Piper Sandler or otherwise by operation of law. The provisions of this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and Piper Sandler. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provisions of this Agreement, which will remain in full force and effect.
16. *Entire Agreement.* This Agreement constitutes the entire agreement between Piper Sandler and the Company, and supersedes any prior agreements and understandings, with respect to the subject matter of this Agreement.
17. *Counterparts.* This Agreement may be executed in any number of counterparts.
18. *No Brokers.* The Company acknowledges and agrees that there are no brokers, agents, representatives or other parties that have an interest in compensation paid or payable to Piper Sandler hereunder aside from Piper Sandler's coordination with Miller Buckfire referenced in Section 2 of this Agreement.
19. *Client Due Diligence.* To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business. This means we may ask you and your significant shareholders or equityholders for, and you agree to provide us with, certain identifying information and documents, including a government-issued identification number (e.g., a U.S. taxpayer identification number) and copies of documents containing personal identifying information, and such other information or documents that we consider appropriate to verify the bona fide existence of the Company, (e.g. certified articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument) and the identities of its significant shareholders or equityholders.
20. *Governing Law and Jurisdiction.* This Agreement will be governed by and construed in accordance with the laws of Delaware, without regard to its conflict of law principles. You and we hereby waive all right to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) in connection with any dispute arising out of this Agreement or any matters contemplated by this Agreement.

Tuesday Morning Inc.
October 1, 2020
Page 10

CONFIDENTIAL

We are pleased to accept this engagement and look forward to working with the Company. Please confirm that the foregoing correctly and completely sets forth our understanding by signing and returning to us the enclosed duplicate of this engagement letter, which shall thereupon constitute a binding Agreement.

Sincerely,

PIPER SANDLER & CO.

By 
David Stadinski
Global Head of Equity Capital Markets

Agreed and accepted as of the date hereof.

TUESDAY MORNING INC.

By 
Steven Becker
Chief Executive Officer

Annex A to Engagement Letter

You agree to (i) indemnify and hold harmless us, our affiliates (within the meaning of the Securities Act of 1933), and each of our respective past, present and future partners, managers, members, directors, officers, agents, consultants, employees and controlling persons (within the meaning of the Securities Act of 1933, as amended or Section 20 of the Securities Exchange Act of 1934, as amended) (each of Piper Sandler and such other person or entity is hereinafter referred to as an "*Indemnified Person*"), to the fullest extent lawful from and against any losses, claims, damages, liabilities and expenses, joint or several, and all actions, inquiries, proceedings and investigations in respect thereof, to which any Indemnified Person may become subject, arising out of or in connection with our engagement under, or any matter referred to in the agreement to which this Annex A is attached and of which this Annex A forms a part (whether occurring before, at, or after the date hereof) (our "*Agreement*"), regardless of whether any such Indemnified Person is a party thereto, and (ii) periodically reimburse an Indemnified Person for such person's legal and other expenses as may be incurred in connection with investigating, preparing, defending, paying, settling or compromising any such action, inquiry, proceeding or investigation, whether or not such action, inquiry, proceeding or investigation is initiated or brought by you, your creditors or stockholders, or any other person. You are not responsible under the foregoing sentence for any losses, claims, damages, liabilities or expenses to the extent that such loss, claim, damage, liability or expense has been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person's gross negligence, willful misconduct or bad faith. To the extent that any prior payment you made to an Indemnified Person, including any reimbursement pursuant to clause (ii) above, is determined to have been improper by reason of such Indemnified Person's gross negligence, willful misconduct or bad faith, such Indemnified Person will promptly pay you such amount.

If the indemnity or reimbursement referred to above is, for any reason whatsoever, unenforceable, unavailable or otherwise insufficient to hold each Indemnified Person harmless, you agree to pay to or on behalf of each Indemnified Person contributions for losses, claims, damages, liabilities or expenses so that each Indemnified Person ultimately bears only a portion of such losses, claims, damages, liabilities or expenses as is appropriate (i) to reflect the relative benefits received by each such Indemnified Person, respectively, on the one hand and you and your stockholders on the other hand in connection with the Placement or (ii) if the allocation on that basis is not permitted by applicable law, to reflect not only the relative benefits referred to in clause (i) of the foregoing sentence but also the relative fault of each such Indemnified Person, respectively, and you as well as any other relevant equitable considerations; provided, however, that in no event will the aggregate contribution of all Indemnified Persons to all losses, claims, expenses, damages, liabilities or expenses in connection with any Placement exceed the amount of the fee actually received by us pursuant to this Agreement. The respective relative benefits received by us and you in connection with any Placement will be deemed to be in the same proportion as the aggregate fee paid or proposed to be paid to Piper Sandler in connection with the Placement bears to the aggregate consideration paid or proposed to be paid in the Placement, whether or not consummated.

Promptly after its receipt of notice of the commencement of any action or proceeding, any Indemnified Person will, if a claim in respect thereof is to be made against you pursuant to this Agreement, notify you in writing of the commencement thereof; but omission so to notify you will not relieve you from any liability which you may have to any Indemnified Person, except your obligations to indemnify for losses, claims, damages, liabilities or expenses to the extent that you suffer actual prejudice as a result of such failure, but will not relieve you from your obligation to provide reimbursement of expenses and any liability which you may have to an Indemnified Person otherwise than hereunder. If you so elect, you may assume the defense of such action or proceeding in a timely manner, including the employment of counsel (reasonably satisfactory to us) and payment of expenses, provided you permit an Indemnified Person and counsel retained by an Indemnified Person at its expense to participate in such defense. Notwithstanding the foregoing, in the event (i) you fail promptly to assume the defense and employ counsel reasonably satisfactory to us, or (ii) the Indemnified Person has been advised by counsel that there exist actual or potential conflicting interests between you or your counsel and such Indemnified Person, an Indemnified Person may employ separate counsel (in addition to local counsel) to represent or defend such Indemnified Person in such action or proceeding, and you agree to pay the fees and disbursements of such separate counsel as incurred; provided however, that you will not, in connection with any one such action or proceeding, or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for fees and expenses of more than one separate firm of attorneys (in addition to any local counsel).

You will not, without our prior written consent, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought under this agreement, unless such settlement, compromise or consent includes an express, complete and unconditional release of us and each other Indemnified Person from all liability and obligations arising therefrom and does not include any admission of fault on the part of us or any other Indemnified Person. Without your prior written consent, which will not be unreasonably withheld, delayed or conditioned, no Indemnified Person will settle or compromise any claim for which indemnification or contribution may be sought hereunder. Notwithstanding the foregoing sentence, if at any time an Indemnified Person requests that you reimburse the Indemnified Person for fees and expenses as provided in this agreement, you agree that you will be liable for any settlement of any proceeding effected without your prior written consent if (i) such settlement is entered into more than 30 days after receipt by you of the request for reimbursement, and (ii) you will not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement.

If any Indemnified Person brings an action or claim against you to enforce its rights under this Annex A, and such Indemnified Person is the prevailing party, such Indemnified Person shall be entitled to recover from you, in addition to any other appropriate amounts, its reasonable costs and expenses incurred in connection with its pursuit of such action or claim, including, without limitation, its reasonable attorneys' fees, expert fees, and court costs.

You also agree that no Indemnified Person will have any liability to you or your affiliates, directors, officers, employees, agents, creditors or stockholders, directly or indirectly, related to or arising out of the Agreement or the services performed hereunder, except losses, claims, damages, liabilities and expenses you incur which have been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person's gross negligence, willful misconduct or bad faith. In no event, regardless of the legal theory advanced, will any Indemnified Person be liable for any consequential, indirect, incidental or special damages of any nature. Your indemnification, reimbursement, exculpation and contribution obligations in this Annex A will be in addition to any rights that any Indemnified Person may have at common law or otherwise.

Capitalized terms used, but not defined in this Annex A, have the meanings assigned to such terms in the Agreement.

Exhibit C

Stadinski Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	Chapter 11
	§	
Tuesday Morning Corporation, <i>et al.</i> , ¹	§	Case No. 20-31476-HDH-11
	§	
Debtors.	§	Jointly Administered

**DECLARATION OF DAVID STADINSKI IN SUPPORT OF
DEBTORS' EMERGENCY APPLICATION TO APPROVE THE EMPLOYMENT AND
RETENTION OF PIPER SANDLER, LLC AS DEBTORS' PLACEMENT AGENT
EFFECTIVE AS OF THE APPLICATION DATE**

I, David Stadinski, being duly sworn, state the following under penalty of perjury:

1. My name is David Stadinski. I am over the age of twenty-one years and competent in all respects to make this Declaration. I am the Global Head of Equity Capital Markets at Piper Sandler & Co. ("Piper Sandler"). I submit this Declaration (the "Declaration") in support of the *Debtors' Emergency Application to Approve the Employment and Retention of Piper Sandler & Co. as Debtors' Placement Agent Effective as of the Application Date* (the "Application"). Except as otherwise indicated herein and, if called as a witness, I would testify competently thereto.

2. I earned a Master of Business Administration Degree in Finance from New York University and a Bachelor of Finance Degree from the University of Delaware. I have over twenty-five (25) years of investment banking and financial advisory experience, specializing in equity capital markets. I have served as a senior capital markets executive at Piper Sandler for over fifteen

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Tuesday Morning Corporation (8532) ("TM Corp."); TMI Holdings, Inc. (6658) ("TMI Holdings"); Tuesday Morning, Inc. (2994) ("TMI"); Friday Morning, LLC (3440) ("FM LLC"); Days of the Week, Inc. (4231) ("DOTW"); Nights of the Week, Inc. (7141) ("NOTW"); and Tuesday Morning Partners, Ltd. (4232) ("TMP"). The location of the Debtors' service address is 6250 LBJ Freeway, Dallas, TX 75240.

(15) years and am confident in Piper Sandler's ability to assist the Debtors in connection with the proposed Placement² by private placement of securities issued by the Debtors.

3. Piper Sandler is well qualified and well equipped to assist the Debtors in connection with the proposed offering by private placement of Securities for the purpose of funding a distribution to the unsecured creditors. Piper Sandler provides investment banking and financial advisory services related to mergers and acquisitions, equity and debt capital markets, private placements, restructuring and special situations, and corporate and venture services. Piper Sandler creates and implements superior financial solutions for our clients and provides leading research on small-, mid- and large-cap companies.

4. Piper Sandler is not a creditor of these bankruptcy estates for any fees incurred prior to filing of the Application.

5. Piper Sandler is being employed for the limited purposes set forth in the Application and Services Agreement. To the best of my knowledge and belief, Piper Sandler does not hold or represent any interest adverse to that of the Debtors in the matters upon which it is to be engaged. As set forth in the Application, one of the Debtors' independent directors, Sherry M. Smith, also serves on the board of directors for Piper Sandler. I have been advised that Ms. Smith recused herself from the Tuesday Morning Board's decision to retain Piper Sandler. To the best of my knowledge and belief, and based solely upon information provided to me by the Debtors and except as provided herein, Piper Sandler does not have any materially adverse connections to the Debtors, their creditors or equity interest holders or the Debtors' respective attorneys and accountants, any United States Bankruptcy Judge for the Northern District of Texas, or the United States Trustee for the Northern District of Texas, that would conflict with the scope of Piper Sandler's

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application and Services Agreement.

employment or would create any interest adverse to the Debtors' estates or any other party-in-interest.

6. The Debtors have thousands of creditors whose identities shift over time and, from time to time, Piper Sandler may have represented (or might in the future represent) certain of those creditors in unrelated matters. In addition, Piper Sandler may have been involved in engagements unrelated to this engagement (or might in the future be involved in engagements unrelated to this engagement) in which a current, former or future creditor of the Debtors is involved as a creditor. The Debtors' bankruptcy counsel has provided me with a list of the Debtors' creditors and other parties-in-interest (the "Conflicts List"), a copy of which is attached hereto as **Schedule 1**. I have caused an examination of our records to be made to determine whether Piper Sandler has any conflicts, connections, or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. There are no connections to disclose other than those set forth in **Schedule 2**. Piper Sandler is not aware of any other connections, but if Piper Sandler discovers additional information that requires disclosure, Piper Sandler will promptly file a supplemental declaration with the Court.

7. Based on the foregoing, I believe that Piper Sandler is a "disinterested person" as that term is defined in Bankruptcy Code §§ 101(14) and 327. Should Piper Sandler discover any material adverse association, I will make the appropriate disclosure by supplemental declaration.

8. Piper Sandler has received no promises as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.

9. Piper Sandler has no agreement, and will make no agreement, for the sharing of any compensation which may be awarded to it in, or in connection with, these cases.


10. No retainer has been given to Piper Sandler with regard to professional services rendered on behalf of the Debtors in these cases.

11. The foregoing constitutes my statement pursuant to Bankruptcy §§ 328(c) and 504 and Bankruptcy Rules 2014 and 2016(b).

I declare under penalty of perjury under the laws of the United States, that the foregoing statements are true and correct.

Dated: October 1, 2020

Respectfully submitted,

By:  _____

Name: David Stadinski

Title: Global Head of Equity Capital Markets
Piper Sandler & Co.

Schedule 1

Parties in Interest

In re: TUESDAY MORNING CORPORATION, *et al.*

Debtors:

Tuesday Morning Corporation
TMI Holdings, Inc.
Tuesday Morning, Inc.
Friday Morning, LLC
Days of the Week, Inc.
Nights of the Week, Inc.
Tuesday Morning Partners, Ltd.

Debtor Affiliates & JVs:

Pitcairn, LLC

Directors:

Terry Burman
Steven R. Becker
James Corcoran
Barry Gluck
Frank M. Hamlin
Reuben Slone
Sherry M. Smith
Richard S Willis

Officers:

Steven R. Becker
Stacie Shirley
Kelly Munsch
Bridgett C. Zeterberg
Phillip D. Hixon
Trent Taylor
Catherine Davis
Douglas B. Sullivan
Shelly Rothermund
Brian Turner
Mark Katz
Mindi Coday
Shelly Trosclair
Brigham (Dell) Young
Terri Simon
Jodie George
Mike Willingham
Paul Schleef
Ginger Stoddard
Mitchell Laman

Denise Davis

Former Directors & Officers:

Ashley Weaver
Belinda Byrd-Rohlede
Jennifer Snellgrove
Mike Griffith
Peter Fowler

Equity Holders:

T. Rowe Price Associates, Inc.
Delta Value Group Investment Partnership, LP
The Vanguard Group, Inc.
Grace & White, Inc.
Becker, Steven R
PRIMECAP Management Company
Dimensional Fund Advisors, L.P.
Renaissance Technologies LLC
Uziel Capital Management, L.L.C
Macmahon, Douglas M.
BlackRock Institutional Trust Company, N.A.
Bridgeway Capital Management, Inc.
B. Riley Financial, Inc
Jeereddi Investments, LP (Sibling)
Jeereddi Partners, LLC
Acadian Asset Management LLC
Fuller & Thaler Asset Management Inc.

Insurers:

AFCO Insurance Premium Finance
Allied World Assurance Company
American International Group Inc (AIG)
AXIS Capital
Beazley
Chubb/ACE American Insurance Company
CNA Financial Corp.
LIBERTY MUTUAL INSURANCE GROUP
Lloyds
Paragon
Platte River Insurance Company
Price Forbes
Safety National
Starr Insurance Companies
USI Insurance Services
Zurich Insurance Group

ABL Lenders:

JPMorgan Chase Bank, N.A.
Cahill Gordon & Reindel LLP
Wells Fargo Bank, National Association
J.P. Morgan Securities LLC
Bank of America, N.A.

Letters of Credit:

ARCH INSURANCE COMPANY
Arrowood Indemnity Company
Bond Safeguard Insurance Co.
Safety National Casualty Corp
Zurich American Insurance Company

Surety Bonds:

City of Huntsville
Dominion Energy South Carolina
East Caln Township
Paducah Power Systems
Platte River Insurance Company
State of Nevada, Department of Taxation

Litigation Parties:

BALABBO, PRECILA
BELL, EMA
BREMER, JAZMINN
BRYAN, JANIS
COX, PATSY
FAHEY, MICHAEL
FERREIRO, ANTHONY
MASENG, LISA
NATANILOVA, ZOYA
NEKOUUE, FRED
ORTMAN, SUSAN & LYNN PARKER
PASCON, ELIZABETH
RAND, DIANE
SMITH, ROBBIE LEE
State of Texas v Miramar Et. Al.
TERSTEN, JILL
WOLRICH, RUTH
Coleman, Charlie Moorer and Sherita
Covenant, Mhoram "Mo"
Kawasmeh, Zackary
Madrid, Patricia
Martin, Barbara

Ortman, Susan
Smart, Justin
Wagner, Mary

Ordinary Course Professionals:

ARNOLD & PORTER LLP
BAKER & MCKENZIE LLP
Brodsky & Smith, LLC
DREW ECKL & FARNHAM, LLP
ERNST & YOUNG, LLP-DALLAS
GARDERE WYNNE SEWELL LLP
HAYNES AND BOONE LLP
MUNSCH HARDT KOPF & HARR, PC
OEHHA
PERKINS COIE LLP
ROGGE DUNN GROUP, PC
SEYFARTH SHAW FAIRWEATHER & GERALDSON
SIDLEY AUSTIN LLP
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
WEIL, GOTSHAL & MANGES LLP
WELTER LAW FIRM, P.C.

Restructuring Professionals:

AlixPartners LLP
Berkeley Research Group, LLC (BRG)
Great American Group
Haynes and Boone, LLP
Miller Buckfire & Co.
Stifel, Nicolaus & Co., Inc.

Banks:

BancFirst Bank
Bank of America
BB & T Bank
BBVA/Compass Bank
Chase Bank
Citizens Bank
Community First National Bank
Fifth Third Bank
Hancock Bank
IBC Bank
International Bank of Commerce
JPMorgan Chase Bank
Key Bank
People Bank
PNC Bank

Regions Bank
US Bank
Wells Fargo

Top 30 Unsecured Creditors:

THREE HANDS CORP
MCGARRAH JESSEE
REVMAN INTERNATIONAL INC
AMERICAN CRAFTS
TRADE LINES INC
L R RESOURCES INC
HOME DYNAMIX
NOURISON INDUSTRIES INC
BLUE RIDGE HOME FASHIONS, INC
PRIVILEGE
SUN N SAND ACCESSORIES
JOFRAN INC
S.L. HOME FASHIONS, INC.
AQ TEXTILES
AMERICAN TEXTILE COMPANY
POOLMASTER INC
YANKEE CANDLE CO INC
YMF CARPET INC
R.G. BARRY CORPORATION
LIFETIME BRANDS INC
LOLOI RUGS
PEACOCK ALLEY (IMP)
CHD HOME TEXTILES LLC
BENSON MILLS INC
ROYALE LINENS, INC
CREATIVE CONVERTING
POPULAR BATH PRODUCTS
HASBRO
CASUAL CUSHION CORP
LENOX CORPORATION

Largest Unsecured Vendors:

SWIFT TRANSPORTATION CORPORATION
MCGARRAH JESSEE
ROSENTHAL & ROSENTHAL, INC
THE CIT GROUP/COMMERCIAL
MILBERG FACTORS INC
UNITEDHEALTHCARE
AMERICAN CRAFTS
PERFORMANCE TEAM FREIGHT SYSTEM INC
KUEHNE & NAGEL INC

SMS ASSIST, LLC
AGILITY LOGISTICS CORP
L R RESOURCES INC
PREMIER TRANSPORTATION
MERCHSOURCE LLC
CHARLES SCHWAB TRUST CO-401K WIRES
PEACOCK ALLEY
RANDSTAD - CAROL STREAM, IL
LIDORADO LTD
LIFETIME BRANDS INC
WELLS FARGO BANK NA
SUNSET VISTA DESIGNS INC
HOME ESSENTIALS AND BEYOND INC
PUNCH STUDIO
LOLOI RUGS
E & E CO LTD
WHITACRE LOGISTICS SERVICES LLC
AVERITT EXPRESS INC
TRI COASTAL DESIGN
ROYAL HERITAGE HOME LLC
ENCHANTE ACCESSORIES, INC.
RIVERROAD WASTE SOLUTIONS INC
BLUE RIDGE HOME FASHIONS, INC
BLUEINK STUDIOS
STERLING NATIONAL BANK
COLOR DYNAMICS
PEM-AMERICA (H.K.) CO LTD
LIBERTY PROPERTY LIIMITED PARTNERSHIP
AMERICAN TEXTILE COMPANY
CREATIVE CONVERTING
FORWARD AIR SOLUTIONS INC
ROSENTHAL & ROSENTHAL
GHIRARDELLI CHOCOLATE COMPANY
MICHEL DESIGN WORKS
HOME EXPRESSIONS INC
TRADE LINES INC
SFERRA FINE LINENS LLC
HOME DYNAMIX
SFERRA FINE LINES LLC
SATORI HOME LIMITED
VERA BRADLEY SALES LLC
JANSEN SUENDER & CO
COLONIAL HOME TEXTILES
LINDT & SPRUNGLI INC
PACIFIC ACCENT INC
JOFRAN INC

PERFORMANCE FOOD GROUP
J HUNT HOME
BARTON LOGISTICS
SKINNY MIXES LLC
FLOJEN
CRESTVIEW COLLECTION
POLYFECT TOYS CO., LTD
REVMAN INTERNATIONAL INC
NORTHPOINT TRADING INC
BUNZL RETAIL SERVICES
VSS TRANSPORTATION GROUP, INC.
GOURMET HOME PRODUCTS LLC
THE MAZEL COMPANY
YMF CARPET INC
NOURISON INDUSTRIES INC
MATTEL
R.G. BARRY CORPORATION
UPPER CANADA SOAP & CANDLE MAKERS CORP
CUISINART
RANDA LUGGAGE INC
EUROPEAN HOME DESIGN
MELISSA & DOUG
LYON CAPITAL CORP
SAMSONITE CORP
KEURIG GREEN MOUNTAIN INC
HOMEWARE(CHINA)CO, LTD
KENNEDY INTERNATIOANL INC
JAY IMPORT CO INC
CLASSIC CONCEPTS
LEISURE MERCHANDISING CORP
CORE HOME
SYMETRA LIFE INSURANCE COMPANY
BOSTON WAREHOUSE
LINCOLN NATIONAL LIFE INSUREANCE COMPANY
THE INDIA CONNECTION LLC
LADY JAYNE LTD
BELMONT PEANUTS OF SOUTHAMPTON
SPIN MASTER INC
HOMEVIEW DESIGN INC
TEXAS BARCODE SYSTEMS
PRIMA DONNA DESIGNS, INC
ELITE HOME PRODUCTS INC
FABRIC EDITIONS LTD
MODE TRANSPORTATION LLC
HOME FASHIONS DISTRIBUTORS INC
LSQ FUNDING GROUP LC

PORT TO PORT IMPORTS INC
GLOBAL BEST INDUSTRIAL LTD
ROSENTHAL & ROSENTHAL INC
CASUAL CUSHION CORP
PEM-AMERICA
TIMCO LOGISTICS SYSTEMS INC
SAGEBROOK HOME
BALKAN EXPRESS LLC
ROBELY TRADING INC
MUD PIE
TRAVELPRO PRODUCTS, INC
PLAYGRO USA LLC
RICARDO BEVERLY HILLS INC
MANHATTAN KIDS LLC
JANSEN, SUENDER & CO.
MOMENTA
BEST BRANDS CONSUMER PRODUCTS INC
INTEGRATED DESIGN PRODUCTS
JB HUNT TRANSPORT INC
LOZIER STORE FIXTURES LLC
POOLMASTER QUALITY PRODUCTS
USA GLOBAL LOGISTICS, LLC
BRENTWOOD ORIGINALS
WEBER DISTRIBUTION, LLC
HARRY & DAVID
CRYSTAL ART OF FLORIDA INC
GOURMET INTERNATIONAL LTD
DESIGN SOURCE INT'L, INC
SIGNATURE COLLECTION TEXTILE INC
STYLECRAFT HOME COLLECTION INC

Court Personnel:

Hon. Barbara J. Houser
Dawn Harden, Courtroom Deputy
Hon. Harlin D. Hale
Jenni Bergreen, Courtroom Deputy
Hon. Stacey G. Jernigan
Traci Ellison, Courtroom Deputy
Robert P. Colwell, Clerk of Court

U.S. Trustee Personnel:

William T. Neary, U.S. Trustee
Lisa L. Lambert, Assistant U.S. Trustee
Meredyth Kippes, Trial Attorney
Stephen McKitt, Trial Attorney

Nancy S. Resnick, Trial Attorney
Erin Schmidt, Trial Attorney
Elizabeth Young, Trial Attorney

Tax and Regulatory Authorities:

CITY OF AURORA
ARIZONA DEPT OF REV
ARIZONA DEPT OF REV- LIC AND REG
ALABAMA DEPT OF REV (MONTGOMERY, AL)
ALABAMA DEPT REVENUE FOREIGN
STATE OF ALABAMA TREAS OFFICE
CITY OF ASHEVILLE
CITY OF BATON ROUGE
BOONE COUNTY FISCAL COURT
BOWLING GREEN/CITY OF - TAX
BELLINGHAM/CITY OF-LIC/PER
BALDWIN COUNTY
BOSSIER CITY - PARISH
CITY OF BELLEVUE
STATE OF COLORADO
COLORADO DEPARTMENT OF REVENUE
CALCASIEU PARISH SALES & USE
COLORADO SPRINGS/CITY OF-SALES TAX
CADDO SHREVEPORT SALES & USE
COLORADO DEPT OF TREASURY
HENDERSON/CITY OF
WARNER ROBINS/ CITY OF
FRANKFORT/ CITY OF
CALIFORNIA BOARD OF EQUALIZATION
CASTLEROCK/TOWN OF
CAMPBELL CO FISCAL COURT
CAMPBELL COUNTY FISCAL COURT
CITY OF RENO, NEVADA
DELAWARE SECRETARY OF STATE (MD)
STATE OF DELAWARE
DELAWARE DIVISION OF REV
DELAWARE DIVISION OF REVENUE
DELAWARE/ STATE OF
DENVER/CITY & CNTY OF-SALES TAX
DEPT OF FINANCE, TREASURY DIVISION
CALIFORNIA STATE CONTROLLER
FORT COLLINS/CITY OF-SALES TAX
FLORIDA DEPARTMENT OF FINANCIAL SERVICES
CITY OF FLORENCE
FARIAS INC
FRANCISCO MORALES

GEORGIA DEPARTMENT OF REVENUE
GRAND JUNCTION/CITY OF-SALES TAX
GRAND JUNCTION/CITY OF-FINANCE DEPT
GEORGIA SALES & USE TAX DIVISION
ILLINOIS SECRETARY OF STATE
JESSE WHITE SECRETARY OF STATE
INDIANA DEPARTMENT OF REVENUE
INCORPORATED VILLAGE OF LAKE GROVE
ILLINOIS STATE TREASURERS OFFICE
INDIANA ATTORNEY GENERALS OFFICE
SYDNEY J HARRISON, CLERK OF CIRCUIT CRT
JOHNSTOWN PLAZA METROPOLITAN DISTRICT
KANSAS DEPARTMENT OF REVNUUE (TOPEKA)
KENTUCKY REVENUE CABINET-SALES TAX
KENTON COUNTY FISCAL COURT
KANSAS CITY TREASURER
KENTUCKY DEPT OF TREASURY-FRANKFORT, KY
KENTUCKY STATE TREASURER/DEPT OF REV
LOUISIANA DEPT OF THE TREASURY
LAKEWOOD/CITY OF-SALES TAX
LEXINGTON-FAYETTE URBAN CO GVT -PROP
LAFAYETTE PARISH SCHOOL BOARD
LONGMONT/CITY OF-PROP&SALES TAX
CITY OF LACEY
CITY OF LITTLETON
MICHIGAN DEPT OF TREASURY - LANSING
MISSISSIPPI STATE TAX COMMISS
NORTH CAROLINA DEPT OF REVENUE
MARYLAND/ COMPTROLLER OF
MINNESOTA DEPT OF REV-LIC/PER
MINNESOTA DEPT OF REVENUE
CITY OF MONROE
MISSISSIPPI DEPARTMENT OF REVENUE
STATE OF MARYLAND
MISSOURI STATE TREASURER
Montgomery County, Maryland
NEVADA DEPT OF TAXATION-PROP
NEVADA DEPT OF TAXATION
NEW MEXICO TAXATION & REV DEPT
NEW JERSEY/STATE OF-SALES TAX
NEW JERSEY CORP. TAX
NEVADA DEPT OF TAXATION
NEVADA EMPLOYMENT SECURITY
NEW YORK SALES TAX PROCESSING
NEW YORK STATE CORPORATION TAX
NORTH DAKOTA TAX COMMISSIONER

NEW JERSEY DEPARTMENT OF THE TREASURY
CITY OF NORTHGLENN
N C DEPT STATE TREASURER
OREGON DEPARTMENT OF REVENUE
OKLAHOMA TAX COMMISSION
OKLAHOMA TAX COMM - AR
OHIO DEPT OF TAXATION-TAX
OCCUPATIONAL TAX ADMINISTRATOR
OKLAHOMA STATE TREASURER
OHIO DEPT OF COMMERCE
ORGEON DEPARTMENT OF STATE LANDS
OREGON DEPARTMENT OF AGRICULTURE - FOOD
DEPARTMENT OF REVENUE
PENNSYLVANIA DEPARTMENT OF REVENUE
CITY OF PUEBLO
PARISH OF JEFFERSON
CITY OF PORTLAND
CITY OF PIGEON FORGE
CITY OF PADUCAH
PA TREASURY DEPARTMENT
TOWN OF PARKER
TERREBONNE, PARISH OF - SALES & USE TAX
PARISH OF RAPIDES
STATE OF RHODE ISLAND
SOUTH CAROLINA DEPT OF REVENUE-TAX
SOUTH DAKOTA STATE TREASURER
ST TAMMANY PARISH-SALES TAX
SOUTH CAROLINA ST TREASURERS OFFICE
STATE COMPTROLLER
STATE TREASURER'S OFFICE
ARKANSAS/ STATE OF
SOUTH WHITEHALL TOWNSHIP
STATE TREASURER OF MISSISSIPPI
TOWN OF SILVERTHORNE
CITY OF SHERIDAN
TENNESSEE DEPT. OF REVENUE-AR
TAX COLL. PARISH OF ST TAMMANY
TEXAS COMPTROLLER OF PUBLIC ACCTS
TANGIPAHOA PARISH SCHOOL SYSTEM
CITY OF TACOMA
TENNESSEE TREASURY DEPARTMENT
UTAH STATE TREASURER
VA DEPARTMENT OF THE TREASURY
STATE OF VERMONT
WISCONSIN DEPT OF REVENUE - TAX
WASHINGTON STATE DEPT OF REVENUE

CITY OF WHEAT RIDGE
WISCONSIN DEPT OF FINANCIAL

Benefits Providers:

Symetra
OPTUM HSA FUNDING
VSP Vision Care
CHARLES SCHWAB TRUST CO
UNITEDHEALTHCARE
BENEFITFOCUS COM INC
CIGNA HEALTHCARE (DENTAL)
LINCOLN FINANCIAL GROUP
NATIONWIDE
Milliman Benefits

Other Related Parties:

Adecco USA, Inc.
ADP, LLC
American Express Travel Related Services Company, Inc.
Annie Modica, Inc.
Baker Tilly Virchow Krause, LLP
Banc of America Merchant Services, LLC
Bank of America, NA
BDO USA, LLP
Cisco Systems Capital Corporation
Daniel J. Edelman, Inc.
Dolphin, Incorporated
ENGIE Insight Services, Inc.
Epicor Software Corporation
GBT US LLC d/b/a American Express Global Business Travel
Marvin F. Poer and Company
Money Network Financial, LLC
Randstad General Partner (US), LLC
Syndeo LLC dba Broadvoice
Telegistics, Inc.
Towers Watson Delaware Inc.
USI Southwest, Inc.

Schedule 2

Piper Sandler Disclosures

Schedule 2 to Declaration of David Stadinski

Individuals / Entities	Description
The Vanguard Group, Inc.	Either itself or through one or more of its affiliates, owns more than 10% of the common stock of Piper Sandler Companies (NYSE: PIPR). Piper Sandler Companies is the parent company and sole owner of Piper Sandler & Co. (PS&C), a securities broker-dealer registered with the U.S. Securities and Exchange Commission (SEC) and member of the Financial Industry Regulatory Authority (FINRA). PS&C is the entity to be retained by Debtors in this proceeding. Also an investing client of Piper Sandler.
BlackRock Institutional Trust Company, N.A.	Either itself or through one or more of its affiliates, owns more than 10% of the common stock of Piper Sandler Companies (NYSE: PIPR). Also an investing client of Piper Sandler.
U.S. Bank	U.S. Bank has provided Piper Sandler Companies with a \$50 million revolving credit facility. U.S. Bank has provided Piper Sandler Companies with a \$125 million secured credit facility.
Steven R. Becker	Known to me through a historical relationship when Steve was a fund manager at Special Situations Funds and Greenway Capital.
Sherry M. Smith	A member of the board of directors of Piper Sandler Companies (NYSE: PIPR) and has been since 2016.
T. Rowe Price	An investing client of Piper Sandler.
PRIMECAP	An investing client of Piper Sandler.
Dimensional	An investing client of Piper Sandler.
Bridgeway	An investing client of Piper Sandler.
Fuller & Thaler	An investing client of Piper Sandler.