

Pier 1 Imports

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Pier 1 hires debt restructuring lawyers, says Reuters; shares plummet

Pier 1 Imports (NYSE:PIR) has hired debt restructuring lawyers as the company gears up for negotiations with lenders, Reuters reported Thursday. The home-furnishings retail chain had about \$200 million in long-term debt as of December, which will begin to come due in 2021.

The company tapped Kirkland & Ellis LLP and continues to meet with investment bankers as it pursues strategic alternatives.

The share price was under water Thursday afternoon, falling more than 30% to \$0.77.

The Fort Worth-based company's \$200 million loan is trading at \$0.50 on the dollar, according to data from Refinitiv.

Pier 1's lenders have taken note and lawyered up themselves, signaling coming negotiations between the two parties.

Despite this, filing for bankruptcy seems unlikely, given the company had \$71 million in cash as of December as well as \$400 million from a revolving credit line, according to a Reuters' source cited in its story.

The retailer has roughly 987 stores in the US and Canada and employed roughly 18,500 people as of March of last year.

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Price: US\$0.6447

Market Cap: US\$54.8M

1 Year Share Price Graph



March 2018 September 2018 March 2019

Share Information

Code: PIR

Listing: NYSE

52 week High Low
\$3.70 \$0.29

Sector: General Retailers

Website: www.pier1.com

Company Synopsis:

Pier 1 Imports sells a variety of furniture, decorative home furnishings, dining and kitchen goods, bath and bedding accessories, candles, gifts and other specialty items for the home.

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