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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: THE CHILDREN'S PLACE, INC., *et al*., Debtors.[1]	Chapter 11 Case No. 26-22682 (SLM) (Joint Administration Requested)

[1] A complete list of each of the Debtors, including each Debtor's tax identification number, in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://omniagentsolutions.com/TCP. The location of the Debtors' service address for purposes of these chapter 11 cases is 500 Plaza Drive, Secaucus, New Jersey 07094.

DECLARATION OF LORIE BEERS IN SUPPORT OF THE DEBTORS' DIP MOTION

I, Lorie Beers, declare as follows under penalty of perjury:

1. I am a Managing Director and Head of Restructuring & Special Situations at Cascadia Capital, LLC ("Cascadia"), the proposed investment banker to The Children's Place, Inc. and the other above-captioned debtors and debtors in possession (collectively, the "Debtors" and, together with certain non-debtor affiliates, the "Company"). Cascadia's New York office is located at 477 Madison Avenue, Floor 18, New York, New York 10022.

2. I submit this declaration (this "Declaration") in support of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* (the "DIP Motion"), filed contemporaneously herewith.[2] Through the DIP Motion, the Debtors seek approval of an asset-based revolving loan debtor-in-possession facility (the "DIP ABL Facility") and a term loan debtor-in-possession facility (the "DIP Term Facility" and, together, the "DIP Facilities"), use of cash collateral, related liens, superpriority claims, adequate protection, refinancing of prepetition secured obligations, and related relief, on an interim and final basis.

3. Except as otherwise indicated, the statements in this Declaration are based upon my personal knowledge; my review of documents and information concerning the Debtors' business, financial condition, and strategic alternatives; information provided by the Debtors' management and other advisors; information provided by Cascadia professionals working with me and under

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the DIP Motion, the proposed Interim DIP Order, or the First Day Declaration (as defined herein), as applicable.

my supervision; and my professional experience. I am over the age of eighteen and authorized to submit this Declaration. If called as a witness, I could and would testify competently to the facts and opinions set forth herein. Although Cascadia is expected to be compensated for its services as the Debtors' proposed investment banker, I am not being separately compensated for this Declaration or related testimony.

Professional Background and Qualifications

4. Cascadia is an independent investment bank serving middle-market clients that provides M&A advisory, capital markets advisory, and special situations advisory services to a range of institutions. Its Restructuring & Special Situations practice advises companies, financial sponsors, lenders, boards of directors, and other stakeholders on distressed mergers and acquisitions and asset sales, chapter 11 restructurings, out-of-court restructurings and recapitalizations, complex financings, liability management transactions, and stakeholder negotiations. The practice is supported by Cascadia's capital markets advisory group and sector-focused investment bankers.

5. I have more than 35 years of experience in restructuring and special situations, spanning investment banking and legal advisory. Prior to joining Cascadia, I was the Head of Special Situations at Intrepid Investment Bankers LLC ("Intrepid"), and prior to joining Intrepid, I was the founder and Group Head of Special Situations Investment Banking at Cowen. I have also held senior banker roles at StormHarbour Securities, Variant Capital Advisors, Seabury Group, KPMG Corporate Finance, and Gordian Group. I began my career as a bankruptcy attorney and was a partner at Kasowitz, Benson, Torres & Friedman. I have participated in dozens of major bankruptcy cases in numerous capacities, including negotiating numerous DIP financing arrangements both on behalf of debtors and lenders. I earned a Juris Doctor from the University

of Pittsburgh School of Law and a Bachelor of Arts in Economics from Dickinson College.

Cascadia's Engagement and the Debtors' Financing Needs

6. As more fully described in the *Declaration of Rudolph Morando, Co-Chief Restructuring Officer of the Debtors, in Support of the Debtors' Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), the Company is a specialty retailer of children's apparel, accessories, and footwear operating under The Children's Place and Gymboree brands. Its business includes retail stores, two digital storefronts, wholesale distribution, and international franchise and wholesale relationships.

7. As also described in the First Day Declaration, the Company has faced declining sales and profitability, competitive and promotional pressures, increased costs, and substantial seasonal working-capital needs. The Company recorded a net loss of approximately $84.1 million for the first half of fiscal 2026, and its liquidity continued to deteriorate despite operational initiatives and additional financing. In light of the Company's performance, the Prepetition Lenders imposed reserves on the Company that reduced borrowing availability and liquidity. In September 2026, the Debtors retained Cascadia, Berkeley Research Group, LLC ("BRG"), and White & Case LLP to assist in evaluating restructuring alternatives.

8. Since its engagement, Cascadia has worked with the Company and its other advisors to evaluate potential strategic and financial solutions for the Company and solicit proposals for going-concern, liquidation, and financing transactions, including out-of-court refinancings of the Company's secured debt. When the possibility of a chapter 11 filing increased and the Debtors' need for DIP financing came into focus, Cascadia also sought proposals for DIP financing from third-parties. Through this work, Cascadia has become familiar with the Debtors' operations, financial circumstances, liquidity needs, and sale alternatives.

9. Based on my work with the Company and its advisors and my understanding of the Company's current financial state, I believe the Debtors require immediate access to the DIP Facilities and cash collateral. These funds will be used to pay budgeted employee, occupancy, distribution, critical vendor, inventory-sale, and case-administration expenses. Each of these expenditures are necessary to maintain streamlined retail, digital, and distribution operations, conduct orderly store-closing sales, and continue marketing the Debtors' business and assets. DIP financing is therefore necessary not merely to fund case administration, but to maximize the value of the estates by preserving inventory realizations and the opportunity for a higher-value going-concern transaction.

Cascadia's DIP Marketing Process and the Absence of Actionable Alternatives

10. Over two weeks preceding the filing of the Chapter 11 Cases, Cascadia contacted eleven parties regarding potential DIP financing, other than the Prepetition Lenders. Many of these parties had previously been in discussions with Cascadia and the Company regarding refinancing the Company's secured debt outside of bankruptcy. As a result, these parties were well equipped to consider the request, as they were already in possession of significant business and financial diligence concerning the Company.

11. No party contacted expressed any willingness to provide DIP financing on an unsecured basis, including solely as an administrative expense claim, or on a junior-lien basis. Nor did any party offer financing sufficient to repay the Company's prepetition secured obligations in full. Finally, the Prepetition Lenders made clear that they were unwilling to consent to the priming of their liens by any third-party DIP facility, rendering the solicitation of a priming DIP impractical and unworkable.

12. The market test Cascadia performed answered the question of whether the Debtors

could secure alternative financing superior to the Prepetition Lenders' proposed DIP facilities in the time required and on terms that could meet the Debtors' needs. In light of the absence of an actionable alternative, the Debtors' constrained liquidity, and the Debtors' limited pool of unencumbered assets, I believe that the proposed DIP Facilities and related cash collateral arrangements represent the best available financing alternative under the circumstances.

Negotiation and Principal Features of the DIP Facilities

13. The Company and its advisors engaged with the Prepetition Lenders in earnest over the last two months regarding a consensual path forward and negotiated debtor-in-possession financing when it became clear that a chapter 11 filing would be necessary. Those negotiations were informed by the Company's anticipated funding needs, including the liquidity required to implement a marketing process for a sale of the company as a going concern and an orderly liquidation strategy. Each of the parties negotiated the terms of the facilities through their respective advisors at arms'-length.

14. Both DIP Facilities include roll-up features, providing for a portion of the prepetition loans to be rolled up on an interim basis during the interim period, and any remaining, outstanding prepetition loans to be rolled up upon entry of a final order. DIP Motion ¶¶ 37–38. The DIP Facilities also require the Debtors to provide certain adequate protection, including superpriority claims and liens to the extent of any diminution in value of collateral and current payment of interest, fees and indemnities. DIP Motion ¶ 14. The roll-up features and adequate protection are each essential components of the consideration required to obtain the proposed financing and consents required for the Company's use of cash collateral. The DIP Lenders made clear in our negotiations that without these features, they would not provide access to the DIP

Facilities' new-money financings and increased availability, or consent to the use of their cash collateral.

The Proposed Financing Is Reasonable and Necessary to Preserve Estate Value

15. Based on my experience, the market-testing process, and the Debtors' circumstances, I believe the proposed financing package is fair and reasonable when considered as a whole. The consideration the Debtors are agreeing to provide (including the payment of interest and fees, the granting of liens and priority claims, and the roll-ups) is fair value for the certain access to capital and liquidity that the DIP Lenders are providing to the Debtors during the Debtors' most challenging time. Moreover, the interest and fees contemplated by the DIP Facilities are fair, reasonable and in line with market precedent. This necessary liquidity will allow the Debtors to maximize the value of their assets for the benefit of all creditors.

16. The Debtors cannot defer access to liquidity until a final hearing without jeopardizing the operations necessary to preserve value. Without immediate access to the DIP Facilities and cash collateral, the Debtors would be unable to fund an orderly liquidation, case administration, or marketing process. Moreover, the liquidity infusion provided by the DIP Facilities allows the Debtors to take full advantage of the opportunity to liquidate their inventory during the holiday selling season, a key value driver for the estates. Should the DIP Facilities not be approved, the loss of financing and access to cash collateral would instead likely force the Debtors to seek liquidation in chapter 7, destroying value and any hope of a going concern sale. Based on these circumstances, I believe interim approval is necessary to avoid immediate and irreparable harm pending the final hearing.

[*Remainder of Page Intentionally Left Blank*]

17. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: November 9, 2026

/s/ Lorie Beers
Lorie Beers
Managing Director and Head of
Restructuring & Special Situations
Cascadia Capital, LLC