
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 5, 2021

FRANCESCA'S HOLDINGS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-35239

(Commission File Number)

20-8874704

(I.R.S. Employer Identification No.)

**8760 Clay Road,
Houston, Texas**

(Address of Principal Executive Offices)

77080

(Zip Code)

(713) 864-1358

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	FRAN*	The Nasdaq Stock Market LLC*

* As previously disclosed, the Company's common stock was suspended from trading on The Nasdaq Stock Market ("Nasdaq") at the opening of business on December 15, 2020 and Nasdaq has commenced proceedings to delist and deregister the Company's common stock from Nasdaq.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On February 8, 2021, Ms. Marie Toulantis resigned from her position as a Class I director of the Board of Directors (the "Board") of Francesca's Holdings Corporation (the "Company") and Mr. Richard Emmett resigned from his position as a Class II director of the Board, in each case, effective immediately. The resignation of Ms. Toulantis and Mr. Emmett was not the result of a disagreement with the Company or on any matter relating to the Company's operations, policies or practices.

Item 7.01 Regulation FD Disclosure.

As previously reported, on December 3, 2020, the Company and each of its subsidiaries (together with the Company, the "Debtors") commenced voluntary cases (the "Chapter 11 Cases") for relief under chapter 11 of title 11 of the United States Code, §§ 101-1532, *et seq.* in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Chapter 11 Cases are being jointly administered under the caption In re: Francesca's Holdings Corporation, *et al.*, Case No. 20-13076 (BLS).

On February 5, 2021, the Debtors filed with the Bankruptcy Court their monthly operating report for the period beginning December 3, 2020 and ending January 2, 2021 (the "Monthly Operating Report"). This Current Report on Form 8-K, including the exhibit hereto (the "Form 8-K"), will not be deemed an admission as to the materiality of any information disclosed herein. The Monthly Operating Report and other documents filed with the Bankruptcy Court are available for review and free of charge online at <https://cases.stretto.com/francescas>. Documents and other information available on such website are not part of this Form 8-K and are not deemed to be incorporated by reference in this Form 8-K.

A copy of the Monthly Operating Report is furnished as Exhibit 99.1 to this report and is incorporated herein by reference. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Cautionary Statement Regarding the Monthly Operating Report

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the Monthly Operating Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of the Company. The Monthly Operating Report is limited in scope, covers a limited time period and has been prepared solely for the purpose of complying with the reporting requirements of the Bankruptcy Court. The Monthly Operating Report was not audited or reviewed by independent accountants, was not prepared in accordance with generally accepted accounting principles, is in a format prescribed by applicable bankruptcy laws or rules, and is subject to future adjustment and reconciliation. There can be no assurance that, from the perspective of an investor or potential investor in the Company's securities, the Monthly Operating Report is complete. Results and projections set forth in the Monthly Operating Report should not be viewed as indicative of future results.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in the Monthly Operating Report are "forward-looking statements" made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements reflect the Company's current expectations or beliefs concerning future events and are subject to various risks and uncertainties that may cause actual results to differ materially from those that are expected. These risks and uncertainties include, but are not limited to, the following: risks attendant to the bankruptcy process, including the Company's ability to obtain court approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases, the effects of the Chapter 11 Cases, including increased legal and other professional costs incurred in connection with the Company's recently completed asset sale, on the Company's liquidity (including the availability of operating capital during the pendency of the Chapter 11 Cases), results of operations or business prospects during the Chapter 11 Cases; the length of time that the Company will operate under Chapter 11 protection; risks associated with third-party motions in the Chapter 11 Cases and the Company's ability to realize proceeds from remaining assets; Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general; risks associated with the Company's planned closing of boutiques in connection with the Company's recently completed asset sale; and risks related to the trading of the Company's common stock on the OTC Pink Market and impacts from the impending delisting of the Company's common stock from the Nasdaq Stock Market LLC. For additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from those contained in the Company's forward-looking statements, please refer to "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended February 2, 2020 filed with the Securities and Exchange Commission on May 1, 2020. The Company undertakes no obligation to publicly update or revise any forward-looking statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Monthly Operating Report

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRANCESCA'S HOLDINGS CORPORATION

Date: February 8, 2021

By: /s/ Anthony Saccullo
Anthony Saccullo
Chief Wind-down Officer

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:
Francesca's Holdings Corporation, et al. Debtors

Case No. 20-13076 (BLS)
Reporting Period: December 3, 2020 - January 2, 2021

MONTHLY OPERATING REPORT
Reporting Period: December 3, 2020 - January 2, 2021

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/ Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	X	
Bank Account Balances, Debtor Statement with Respect to Bank Account Reconciliations	MOR-1a	X	X	See Attestation
Schedule of Professional Fees and Expenses Paid	MOR-1b	X		
Copies of bank statements				See Attestation
Cash disbursements journals				See Attestation
Statement of Operations by Legal Entity	MOR-2	X	X	
Balance Sheet by Legal Entity	MOR-3	X	X	
Status of Postpetition Taxes				See Attestation
Summary of Unpaid Postpetition Debts	MOR-4	X		
Accounts Receivable Reconciliation and Aging	MOR-5	X		
Debtor Questionnaire	MOR-5	X		
Opening Balance Sheet by Legal Entity	Exhibit A	X		
Disbursements by Legal Entity	Exhibit B	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Cindy Thomasee

02/05/2021

Signature of Debtor

Date

Cindy Thomasee¹

Chief Financial Officer of Francesca's Holdings Corporation, et al.

¹ As of January 30, 2021, Cindy Thomasee is no longer an officer of the Debtors; however, she has signed the December Monthly Operating Report as the financial information included herein relates to the period prior to her resignation.

Notes to the Monthly Operating Report ("MOR")
Reporting Period: December 3, 2020 - January 2, 2021

General:

The Debtors filed for relief under chapter 11 of title 11 of the United States Code, §§ 101-1532, *et seq.* (the "**Bankruptcy Code**") on December 3, 2020 (the "**Petition Date**"). Per agreement with the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**"), the Debtors have prepared this monthly operating report on a fiscal month basis (this "**MOR**") for the period from December 3, 2020 through January 2, 2021. In addition, the U.S. Trustee has agreed to extend the Debtors' deadline to file this MOR to February 5, 2021.

The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements applicable in these chapter 11 cases. This MOR is not prepared in accordance with GAAP and does not include all of the information and footnotes required thereby. Additionally, certain transactions that would be required to be included in GAAP financial statements are not reflected in this MOR. There can be no assurance that the financial information presented herein is complete, and readers are strongly cautioned not to place reliance on this MOR, which was not prepared for the purpose of providing the basis for an investment decision relating to the Debtors. The unaudited financial statements have been derived from the books and records of the Debtors. The information furnished in this MOR includes certain normal recurring adjustments, but may not include all the adjustments that would typically be made for the quarterly and annual consolidated financial statements in accordance with GAAP. Furthermore, the monthly financial information contained herein has not been subjected to the same level of accounting review and testing that the Debtors apply in the preparation of its annual financial information in accordance with GAAP. Upon the application of such procedures, the Debtors believe that the financial information may be subject to change, and these changes could be material. The financial information contained herein is presented on a preliminary and unaudited basis and remains subject to future adjustment (which may be material) and reconciliation. However, the Debtors are not required to publicly update this MOR to reflect more current facts or estimates, or upon the occurrence of future events, including if the facts, estimates, or assumptions upon which this MOR is based change.

Notes to MOR-1:

Cash is received and disbursed by the Debtors as described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Continued Use of the Debtors' Existing Cash Management System, Corporate Credit Card Program and Bank Accounts; (II) Waiving Certain United States Trustee Requirements; (III) Extending Time to Comply with Section 345(b) of the Bankruptcy Code; (IV) Authorizing Continued Performance of Intercompany Transactions; and (V) Granting Related Relief* [D.I. 29] and is consistent with the Debtors' historical cash management practices. Cash receipts and disbursements reflected herein include activity from December 3, 2020 to January 2, 2021. Cash receipts and disbursements were derived from the bank statements and accounting system. Cash receipts and disbursements related to intercompany transfers among the Debtors such as cash concentration account sweeps and expense reimbursements, are excluded from total cash receipts and disbursements set forth in MOR-1. Cash receipts and disbursements include certain intercompany expense transactions.

Notes to MOR-1a:

Amounts listed are the bank balances as of the close of business on January 2, 2021. Copies of the bank statements were not included with this MOR due to the voluminous nature of the statements and are available upon reasonable request in writing to counsel for the Debtors.

Notes to MOR-2 and MOR-3:

This MOR has been prepared on a legal entity basis for the Debtors.

As a result of the Debtors' chapter **11** filings, the payment of prepetition indebtedness is subject to compromise or other treatment under a plan of reorganization. The amounts currently classified as liabilities subject to compromise may be subject to future adjustments depending on Bankruptcy Court actions, payments pursuant to Bankruptcy Court order, further developments with respect to, among other things, the reconciliation and adjudication of claims, determinations of the secured status of certain claims, the value of any collateral securing such claims, rejection of executory contracts, or other events. The determination of how liabilities will ultimately be settled and treated cannot be made until the Bankruptcy Court approves a chapter **11** plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. No assurance can be given as to the value, if any, that may be ascribed to the Debtors' various prepetition liabilities and other securities.

MOR-1
Schedule of Cash Receipts and Disbursements
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

#		FCI	FSC	FHC	FLLC	Cumulative ^[1] 12/3/20	1/2/21
1	Receipts						
2	Credit Card and Cash Receipts	\$ 49,506,259	\$ -	\$ -	\$ -	\$ 49,506,259	
3	Inventory Liquidation	-	-	-	-	-	
4	Federal Tax Refund	-	-	-	-	-	
5	Total Receipts	49,506,259	-	-	-	49,506,259	
6	Operating Disbursements						
7	Payroll & Taxes	4,810,077	1,004,574	-	-	5,814,651	
8	Rent	4,948,936	106,565	-	-	5,055,501	
9	Inventory	-	6,398,530	-	-	6,398,530	
10	Sales Tax	2,538,279	-	-	-	2,538,279	
11	Merchant Fees	65,545	-	-	-	65,545	
12	Employee Benefits	76,619	434,895	-	-	511,514	
13	Marketing	-	293,740	-	-	293,740	
14	Professional/Computer Services	-	1,028,108	-	-	1,028,108	
15	Other A/P	959,569	1,447,210	42	-	2,406,821	
16	Total Operating Disbursements	13,399,025	10,713,623	42	-	24,112,691	
17	Net Cash Flow from Operations	\$ 36,107,234	\$(10,713,623)	\$ (42)	\$ -	\$ 25,393,569	
18	Non-Operating Disbursements / (Receipts)						
19	Debt Service	-	-	-	-	-	
20	State Taxes	2,209	-	-	-	2,209	
21	Federal Taxes	-	-	-	-	-	
22	CapEx	-	-	-	-	-	
23	Tenant Allowance	-	-	-	-	-	
24	Total Non-Operating Disbursements / (Receipts)	2,209	-	-	-	2,209	
25	Net Cash Flow Before Restructuring	\$ 36,105,025	\$(10,713,623)	\$ (42)	\$ -	\$ 25,391,360	
26	Restructuring Related Disbursements						
27	Professional Fees ^[2]	-	3,247,000	-	-	3,247,000	
28	Credit Card Program Deposits	-	-	-	-	-	
29	Utility Deposit	205,000	-	-	-	205,000	
30	503(b)(9) and Critical Vendor Payments	-	-	-	-	-	
31	KEIP/KERP	-	-	-	-	-	
32	UST Fees	-	275,000	-	-	275,000	
33	DIP Fees & Interest-Term	-	-	-	-	-	
34	DIP Fees & Interest-Revolver	-	300,000	-	-	300,000	
35	Prepetition Term Loan Repayment	-	-	-	-	-	
36	Cure Costs	-	-	-	-	-	
37	Other	-	-	-	-	-	
38	Total Restructuring Related Disbursements	205,000	3,822,000	-	-	4,027,000	
39	Net Cash Flow	\$ 35,900,025	\$(14,535,623)	\$ (42)	\$ -	\$ 21,364,360	
40	Beginning Cash Balance	\$ 7,158,003	\$ 1,648,914	\$ 19,798	\$ -	\$ 8,826,715	
41	Net Cash Flow	35,900,025	(14,535,623)	(42)	-	21,364,360	
42	Borrowings	-	28,800,000	-	-	28,800,000	
43	Repayments ^[3]	(47,117,717)	-	-	-	(47,117,717)	
44	Intercompany	10,600,000	(10,600,000)	-	-	-	
45	Ending Cash Balance	\$ 6,540,311	\$ 5,313,291	\$ 19,756	\$ -	\$ 11,873,358	

Footnotes:

- [1] Cash balance represents book balance, which is net of outstanding checks and may differ from bank balance due to the timing of items being posted to the Debtors' bank accounts.
- [2] Professional fees include \$100,000 Debtor-in-Possession ("DIP") fee to Tiger Group, \$100,000 prepayment to A&G Realty Partners LLC, and \$200,000 in legal prepayments to the stalking horse bidder. Remaining \$2.847M paid into the professional fee carve out escrow per terms of the DIP financing agreement.
- [3] Repayments includes collections held by DIP lender. These amounts are shown as restricted cash on the Balance Sheet.

MOR-1a
Bank Account Balances, Debtor Statement with Respect to Bank Account Reconciliations
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

#	Debtor Entity	Account Number (Last 4 Digits)	Bank	Account Type	For the Period Ended 1/2/2021 ^[1]
1	Francesca's Collections, Inc.	9049	Chase	Depository	\$ 428,296
2	Francesca's Collections, Inc.	5974	Wells Fargo	Checking	1,554,476
3	Francesca's Collections, Inc.	5309	Bank of America	Depository	943,114
4	Francesca's Collections, Inc.	5744	Regions	Depository	238,897
5	Francesca's Collections, Inc.	9450	Citizens	Depository	254,109
6	Francesca's Collections, Inc.	4465	BB&T	Depository	48,778
7	Francesca's Collections, Inc.	3154	PNC	Depository	294,152
8	Francesca's Collections, Inc.	4758	Fifth Third	Depository	149,848
9	Francesca's Collections, Inc.	8807	US BANK	Depository	187,412
10	Francesca's Collections, Inc.	2091	IBC	Depository	11,046
11	Francesca's Collections, Inc.	0085	Pinnacle Bank	Depository	20,333
			Community First		
12	Francesca's Collections, Inc.	4128	Nat'I	Depository	14,350
13	Francesca's Collections, Inc.	0596	First Citizens Bank	Depository	88,799
14	Francesca's Collections, Inc.	8962	Chase	Passthrough	-
15	Francesca's Collections, Inc.	4644	Chase	Checking	1,094,560
16	Francesca's Collections, Inc.	4669	Chase	Checking	-
17	Francesca's Collections, Inc.	5990	Wells Fargo	Depository	420,278
18	Francesca's Holdings Corporation	9350	Chase	Checking	19,756
19	Francesca's Services Corporation	8238	Chase	Checking	5,313,291
20	Francesca's Collections, Inc.	3265	Chase	Checking/Depository	398,861
21	Francesca's Collections, Inc.	4651	Chase	Depository	-
22			Cash and Cash Equivalents at Financial Institutions		\$ 11,480,355
23	Francesca's Collections, Inc.		Petty Cash Held at Boutiques		393,003
24			Reported Cash and Cash Equivalents at 1/2/2021		\$ 11,873,358
25	Francesca's Collections, Inc.	7861	Chase	Certificate of Deposit ^[2]	214,510

Footnotes:

^[1] Cash balance represents book balance, which is net of outstanding checks and may differ from bank balance due to the timing of items being posted to the Debtors' bank accounts.

^[2] Certificate of Deposit included in restricted cash on Debtors' Balance Sheet.

MOR-1a
Debtor Attestation to with Respect to Bank Account Reconciliations, Bank Statements and
Open/Closed Bank Accounts

Reporting Period: December 3, 2020 - January 2, 2021

Bank Account Reconciliations & Cash Disbursement Journal

The Debtors affirm that bank account reconciliations are prepared for all open and active bank accounts on a monthly basis. The Debtors affirm that within their financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account.

Bank Statement

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors.

Open/Closed Bank Accounts

The Debtors did not open or close any bank accounts during December.

Cindy Thomasee

02/05/2021

Cindy Thomasee²
Chief Financial Officer of Francesca's Holdings Corporation, et al.

Date

² As of January 30, 2021, Cindy Thomasee is no longer an officer of the Debtors; however, she has signed the December Monthly Operating Report as the financial information included herein relates to the period prior to her resignation.

MOR-lb
Schedule of Professional Fees and Expenses Paid
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

There were no payments made to bankruptcy professionals between December 3, 2020 and January 2, 2021.

MOR-2
Statement of Operations by Legal Entity
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

#	Category	FCI	FSC	FHC	FLLC	Consolidated
1	Net sales	\$ 46,034,503	\$ 42,520	\$ -	\$ -	\$ 46,077,02
2	Cost of goods sold and occupancy costs	26,722,869		-	-	3 26,722,869
3	Gross profit	19,311,634	42,520	-	-	19,354,154
4	Selling, general and administrative expenses	7,572,604	3,333,844	42	-	10,906,490
5	(Loss) income from operations	11,739,030	(3,291,324)	(42)	-	8,447,664
6	Restructuring (expenses) ^[1]	-	(3,754,222)	-	-	(3,754,222)
7	Asset impairment charges ^[2]	(31,879,221)	(288)	-	-	(31,879,510)
8	Interest income (expense)	-	-	-	-	(137,649)
9	Other income (expense)	16,022	(254,334)	-	-	(238,312)
10	(Loss) income before income tax expense	(20,124,169)	(7,437,819)	(42)	-	(27,562,029)
11	Income tax expense	(6,166,701)	-	-	-	(6,166,701)
12	Net (loss) income	\$ (13,957,468)	\$ (7,437,819)	\$ (42)	\$ -	\$ (21,395,328)

Footnotes:

^[1] Restructuring expenses include \$3.45M of restructuring professional fees and a \$300K DIP financing fee.

^[2] Asset impairment charges include \$28.1M of lease right-of-use asset impairment and \$3.8M of property, plant, and equipment asset impairment associated with January close stores.

MOR-3
Balance Sheet by Legal Entity
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

Balance Sheet at 01/02/2021

#	Category	FCI	FSC	FHC	FLLC	Eliminations	Consolidated
Assets							
Current Assets							
1	Cash and cash equivalents	\$ 6,540,311	\$ 5,313,291	\$ 19,756	\$ -	\$ -	\$ 11,873,358
2	Accounts receivable	17,831,345	239,492,890	-	-	(237,914,230)	19,410,006
3	Inventories	26,591,794	(77,081)	-	-	(2,233,609)	24,281,104
4	Prepaid expenses and other current assets	7,012,754	25,966,341	-	-	-	32,979,095
5	Total Current Assets	57,976,204	270,695,441	19,756	-	(240,147,839)	88,543,562
6	Operating lease right-of-use assets, net	118,926,429	3,927,417	-	-	-	122,853,846
7	Property and equipment, net	26,240,460	3,680,137	-	-	-	29,920,597
8	Other assets, Net	125,252	1,611,871	202,315,652	-	-	204,052,775
9	Total Assets	\$ 203,268,345	\$ 279,914,866	\$ 202,335,408	\$ -	\$ (240,147,839)	\$ 445,370,780
Liabilities And Stockholders' Equity							
Current Liabilities							
10	Accounts payable	\$ 245,303,651	\$ 20,592,913	\$ 857,028	\$ -	\$ (237,914,230)	\$ 28,839,362
11	Accrued liabilities	8,701,428	4,965,502	-	-	-	13,666,930
12	Current portion of long-term debt	-	-	-	-	-	-
13	Current portion of operating lease liabilities	107,414,454	1,021,461	-	-	-	108,435,915
14	Total Current Liabilities	361,419,533	26,579,877	857,028	-	(237,914,230)	150,942,207
15	Operating lease liabilities	136,355,279	3,211,950	-	-	-	139,567,229
16	Long-term debt, net	-	9,323,154	-	-	-	9,323,154
17	Other liabilities	(202,240,947)	40,347,094	162,486,232	-	(520,322)	72,058
18	Total Liabilities	295,533,866	79,462,074	163,343,260	-	(238,434,552)	299,904,647
19	Preferred Stock	-	-	-	-	-	-
Stockholders' Equity							
20	Common stock	-	1	39,474	-	(2)	39,473
21	APIC	-	8,609,538	113,223,502	-	(8,609,537)	113,223,503
22	Retained earnings	(92,265,521)	191,843,253	85,750,555	-	6,896,252	192,224,540
23	Treasury stock	-	-	(160,021,383)	-	-	(160,021,383)
24	Total Stockholders' Equity	(92,265,521)	200,452,792	38,992,148	-	(1,713,287)	145,466,133
25	Total Liabilities And Stockholders' Equity	\$ 203,268,345	\$ 279,914,866	\$ 202,335,408	\$ -	\$ (240,147,839)	\$ 445,370,780

In re:
Francesca's Holdings Corporation, et al.
Debtors

Case No. 20-13076 (BLS)
Reporting Period: December 3, 2020 - January 2, 2021

Debtor Attestation with Respect to Postpetition Taxes
Reporting Period: December 3, 2020 - January 2, 2021

Cindy Thomasee hereby declares under penalty of perjury:

I am the Chief Financial Officer of Francesca's Holdings Corp., et al., the above captioned debtors and debtors in possession (collectively the "Debtors"). I am familiar with the Debtors' day-to-day operations, business affairs, and books and records. I am authorized to submit this statement on behalf of the Debtors.

All statements in this statement are based on my personal knowledge, my review of the relevant documents, my discussions with other employees of the Debtors, or my opinion based upon my experience and knowledge of the Debtors' operations and financial condition. If I were called upon to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, review of documents, discussions with other employees of the Debtors or opinion.

To the best of my knowledge, information and belief, and except as otherwise set forth in the MOR, all of the Debtors have filed all the necessary federal, state and local tax returns, or extensions related there to, and have timely made (or are in the process of remediating any immaterial late filings or prepayments) all related required postpetition tax payments, which are not subject to dispute or reconciliation, and are current.

Cindy Thomasee

02/05/2021

Cindy Thomasee³
Chief Financial Officer of Francesca's Holdings Corporation, et al.

Date

³ As of January 30, 2021, Cindy Thomasee is no longer an officer of the Debtors; however, she has signed the December Monthly Operating Report as the financial information included herein relates to the period prior to her resignation.

MOR-4
Summary of Unpaid Postpetition Debts
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

#	Accounts Payable	Current	0-30 Days	Days past Due			Total
				31 - 60 Days	61 - 90 Days	>91 Days	
1	Combined Debtors ^{[1][2]}	\$ 1,644,841	\$ 208,753	\$ -	\$ -	\$ -	\$ 1,853,594

Footnotes:

[1] The postpetition accounts payable represents open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system.

[2] This summary does not include accruals or intercompany payables.

MOR-5
Accounts Receivable Reconciliation and Aging
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

Accounts Receivable Reconciliation

Reconciliation		Beginning Accounts Receivable	Change in Accounts Receivable	Ending Accounts Receivable
1	Total Accounts Receivable ^{[1][2]}	\$ 10,783,714	\$ 8,626,291	\$ 19,410,006

Accounts Receivable Aging

#	Aging	Current	Days Past Due				Total	Uncollectible	AR (Net)
			0-30 Days	31 - 60 Days	61 - 90 Days	91+ Days			
2	Sales Receivables	\$ 3,521,667	\$ -	\$ -	\$ -	\$ -	\$ 3,521,667	\$ -	\$ 3,521,667
3	Insurance Receivables	-	-	-	-	110,351	110,351	-	110,351
4	Income Tax Receivables	14,005,541	-	-	-	-	14,005,541	-	14,005,541
5	Employee Receivables	-	494	-	-	2,151	2,645	-	2,645
6	Landlord Receivables	-	-	-	7,897	-	7,897	-	7,897
7	Vendor Credit Receivables	1,761,904	-	-	-	-	1,761,904	-	1,761,904
8	Total Accounts Receivable^{[1][2]}	\$ 19,289,112	\$ 494	\$ -	\$ 7,897	\$ 112,502	\$ 19,410,006	\$ -	\$ 19,410,006

Footnotes:

[1] Amounts are aged from the due date and shown on a gross basis before any adjustment for estimated bad debts and other uncollectable amounts.

[2] This summary does not include any accrued fees, discounts or intercompany receivables.

MOR-5
DEBTOR QUESTIONNAIRE
Reporting Period: December 3, 2020 - January 2, 2021

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

Exhibit A
Balance Sheet by Legal Entity
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

Opening Balance Sheet at 12/03/2020

#	Category	FCI	FSC	FHC	FLLC	Eliminations	Consolidated
<u>Assets</u>							
Current Assets							
1	Cash and cash equivalents	\$ 7,158,003	\$ 1,648,914	\$ 19,798	\$ -	\$ -	\$ 8,826,715
2	Accounts receivable	10,719,938	214,664,735	-	-	(214,600,960)	10,783,714
3	Inventories	46,705,793	1,560,760	-	-	(6,530,967)	41,735,586
4	Prepaid expenses and other current assets	2,453,610	13,448,974	-	-	-	15,902,584
5	Total Current Assets	67,037,345	231,323,383	19,798	-	(221,131,927)	77,248,599
5	Operating lease right-of-use assets, net	146,626,533	3,946,899	-	-	-	150,573,432
7	Property and equipment, net	31,214,215	3,819,887	-	-	-	35,034,101
8	Other assets, Net	120,252	1,944,209	202,315,652	-	(202,315,652)	2,064,460
9	Total Assets	\$ 244,998,345	\$ 241,034,377	\$ 202,335,450	\$ -	\$ (423,447,579)	\$ 264,920,593
<u>Liabilities And Stockholders' Equity</u>							
Current Liabilities							
10	Accounts payable	\$ 51,640,070	\$ 26,981,239	\$ 162,851,380	\$ -	\$ (215,121,282)	\$ 26,351,406
11	Accrued liabilities	5,636,061	4,760,958	-	-	-	11,397,020
12	Current portion of long-term debt	-	-	-	-	-	-
13	Current portion of operating lease liabilities	107,325,948	1,021,461	-	-	-	108,347,410
14	Total Current Liabilities	165,602,079	32,763,659	162,851,380	-	(215,121,282)	146,095,835
15	Operating lease liabilities	136,355,279	3,231,432	-	-	-	139,586,711
16	Long-term debt, net	-	14,200,357	-	-	-	14,200,357
17	Other liabilities	-	-	493,821	-	-	493,821
18	Total Liabilities	301,957,358	50,195,448	163,345,201	-	(215,121,282)	300,376,724
19	Preferred Stock	-	-	-	-	-	-
<u>Stockholders' Equity</u>							
20	Common stock	-	1	39,474	-	(2)	39,473
21	APIC	-	8,609,538	113,221,561	-	(8,609,537)	113,221,562
22	Retained earnings	(56,959,014)	182,229,390	85,750,597	-	(199,716,758)	11,304,216
23	Treasury stock	-	-	(160,021,383)	-	-	(160,021,383)
24	Total Stockholders' Equity	(56,959,014)	190,838,929	38,990,249	-	(208,326,297)	(35,456,132)
25	Total Liabilities And Stockholders' Equity	\$ 244,998,345	\$ 241,034,377	\$ 202,335,450	\$ -	\$ (423,447,579)	\$ 264,920,593

Exhibit B
Disbursements by Legal Entity
Reporting Period: December 3, 2020 - January 2, 2021
(\$'s in USD)

#	Debtor Name	Abbreviation	Case Number	Disbursements ¹
1	Francesca's Holdings Corporation	FHC	20-13076	\$ 42
2	Francesca's, LLC	FLLC	20-13077	-
3	Francesca's Collections, Inc.	FCI	20-13078	13,606,234
4	Francesca's Services Corporation	FSC	20-13079	14,535,623
5	Total			\$ 28,141,900

Footnotes:

¹ Includes disbursements made December 3, 2020 - January 2, 2021.