

**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): November 5, 2021**

**iMedia Brands, Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction  
of incorporation)

**001-37495**  
(Commission  
File Number)

**41-1673770**  
(IRS Employer  
Identification No.)

**6740 Shady Oak Road  
Eden Prairie, Minnesota 55344-3433**  
(Address of principal executive offices)

**(952) 943-6000**  
(Registrant's telephone number, including area code)

**Not applicable**  
(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
<b>Common Stock, \$0.01 par value</b>	<b>IMBI</b>	<b>The Nasdaq Stock Market, LLC</b>
<b>8.50% Senior Notes due 2026</b>	<b>IMBIL</b>	<b>The Nasdaq Stock Market, LLC</b>

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 1.01**      **Entry into a Material Definitive Agreement**

The information included in Item 2.03 below is incorporated by reference into this Item 1.01.

**Item 2.01**      **Completion of Acquisition or Disposition of Assets**

On November 5, 2021, iMedia Brands, Inc. (the "Company") and its wholly-owned subsidiary iMedia&123tv Holding GmbH (the "Subsidiary") completed the previously announced acquisition (the "Acquisition") of all of the issued and outstanding equity interests of 123tv Invest GmbH and 123tv Holding GmbH (collectively with their direct and indirect subsidiaries, the "1-2-3.tv Group") from Emotion Invest GmbH & Co. KG, BE Beteiligungen Fonds GmbH & Co. geschlossene Investmentkommanditgesellschaft and Iris Capital Fund II (collectively, the "Sellers") pursuant to the Sale and Purchase Agreement, dated September 22, 2021, among the Company, the Subsidiary, and the Sellers (the "Purchase Agreement").

At the closing of the Acquisition (the "Closing"), the Company acquired 1-2-3.tv Group from the Sellers for an aggregate purchase price of EUR 80.0 million (\$93.0 million based on the November 5, 2021 exchange rate) (the "Enterprise Value"). The Company also paid to the Sellers EUR 3.3 million (\$3.8 million based on the November 5, 2021 exchange rate) for the 1-2-3.tv Group's cash on-hand as of July 31, 2021 and EUR 2.9 million (\$3.4 million based on the November 5, 2021 exchange rate) for the 1-2-3.tv Group's excess working capital above the 1-2-3.tv Group's trailing twelve-month average as of July 31, 2021. The Enterprise Value consideration consisted of the payment to the Sellers of EUR 62.0 million in cash at the Closing (\$72.1 million based on the November 5, 2021 exchange rate) and the Company entering into the previously announced vendor loan agreement in the principal amount of EUR 18.0 million (\$20.9 million based on the November 5, 2021 exchange rate) (the "Vendor Loan Agreement").

The foregoing descriptions of the Purchase Agreement and the Acquisition do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on September 22, 2021 and which is incorporated herein by

reference.

**Item 2.03** **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

On November 5, 2021, concurrent with the Closing, the Company entered into the previously announced Vendor Loan Agreement with certain Sellers pursuant to which a portion of the purchase price for the Acquisition was paid in the form of a vendor loan (the “Vendor Loan”). The Vendor Loan has a EUR 18.0 million principal amount (\$20.9 million based on the November 5, 2021 exchange rate), with EUR 9.0 million (\$10.5 million based on the November 5, 2021 exchange rate) payable on each of the first and second anniversaries of the issuance date. The Vendor Loan bears interest at a rate equal to 8.5% per annum, payable semi-annually commencing on the six-month anniversary of the Closing.

The foregoing descriptions of the Vendor Loan Agreement and Vendor Loan do not purport to be complete and are qualified in their entirety by reference to the Vendor Loan Agreement, a copy of which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on September 22, 2021 and which is incorporated herein by reference.

**Item 7.01** **Regulation FD Disclosure**

On November 9, 2021, the Company issued a press release in connection with the disclosures made in Items 1.01, 2.01, and 2.03 of this Current Report on Form 8-K. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

**Item 9.01** **Financial Statements and Exhibits**

(a) Financial Statements of Business Acquired

The financial statements required by this item were previously filed as Exhibits 99.2 and 99.3 to the Current Report on Form 8-K filed by the Company on September 22, 2021 and are incorporated herein by reference.

(b) Pro Forma Financial Information

The financial statements required by this item were previously filed as Exhibit 99.4 to the Current Report on Form 8-K filed by the Company on September 22, 2021 and are incorporated herein by reference.

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(d) Exhibits

The following exhibits are being filed or furnished, as applicable, with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">2.1</a>	<a href="#">Sale and Purchase Agreement Relating to 1-2-3.tv Group, dated September 22, 2021 between Emotion Invest GmbH &amp; Co. KG, BE Beteiligungen Fonds GmbH &amp; Co. geschlossene Investmentkommanditgesellschaft, Iris Capital Fund II, SCUR-Alpha 1359 GmbH and the Company (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by the Company on September 22, 2021)</a>
<a href="#">10.1</a>	<a href="#">Form of Vendor Loan Agreement among SCUR-Alpha 1359 GmbH (to be renamed iMedia&amp;123tv Holding GmbH) (as borrower), iMedia Brands, Inc. and 1-2-3.tv GmbH (as guarantors) and Emotion Invest GmbH &amp; Co. KG, BE Beteiligungen Fonds GmbH &amp; Co. geschlossene Investmentkommanditgesellschaft and Iris Capital Fund II (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Company on September 22, 2021)</a>
<a href="#">23.1</a>	<a href="#">Consent of Mazars GmbH &amp; Co. KG (incorporated by reference to Exhibit 23.1 of the Current Report on Form 8-K filed by the Company on September 22, 2021)</a>
<a href="#">99.1</a>	<a href="#">Press Release dated November 10, 2021 related to Closing of Acquisition</a>
<a href="#">99.2</a>	<a href="#">The historical audited financial statements of 123tv Beteiligungs GmbH for the years ended December 31, 2020 and 2019 (incorporated by reference to Exhibit 99.2 of the Current Report on Form 8-K filed by the Company on September 22, 2021)</a>
<a href="#">99.3</a>	<a href="#">Financial Statements of 123tv Beteiligungs GmbH for the six months ended June 30, 2021 and June 30, 2020 (incorporated by reference to Exhibit 99.3 of the Current Report on Form 8-K filed by the Company on September 22, 2021)</a>
<a href="#">99.4</a>	<a href="#">Unaudited pro forma condensed combined balance sheet as of July 31, 2021 and unaudited pro forma condensed combined statements of operations for the six months ended July 31, 2021 and for the year ended January 31, 2021 (incorporated by reference to Exhibit 99.4 of the Current Report on Form 8-K filed by the Company on September 22, 2021)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

Date: November 10, 2021

iMedia Brands, Inc.

By: /s/ Timothy A. Peterman

Timothy A. Peterman  
Chief Executive Officer

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## iMedia Closes \$93 Million Acquisition of 123tv

### Management Updates 2021 Guidance

**MINNEAPOLIS, MN – November 10, 2021** – iMedia Brands, Inc. (the “Company” or “IMBI”) (NASDAQ: IMBI) announced that it has closed on its acquisition of 123tv for an enterprise value of \$93 million, effective November 5, 2021. IMBI previously announced the signing of the purchase agreement to acquire 123tv on September 22, 2021.

123tv is the leading interactive media company disrupting Germany’s television retailing marketplace with its expertise in proprietary, Dutch auction style live and automated auctions that emotionally engages consumers with 123tv’s balanced merchandising mix of compelling products shipped directly to their homes. 123tv reaches consumers via its television network available in 40+ million German and Austrian television households 24 hours a day, 365 days a year and via its online, mobile and over-the-top (“OTT”) digital platforms.

The total purchase price of \$93 million included a cash payment of approximately \$72 million made at closing and a \$21 million note issued by the seller. The terms of the purchase also include an earn-out potential to the sellers for up to an additional \$50 million over three years based upon achievement of certain target revenues.

IMBI’s transaction rationale focuses on 123tv continuing its disruption of TV retailing in Western Europe while exploring how 123tv’s platform and its automated auction expertise and technology can disrupt digital shopping marketplaces in the United States, particularly in the digital travel and ticketing shopping marketplaces. IMBI plans to use its national TV networks to promote these 123tv digital disruption businesses, which will also generate first-party shopping data to drive growth in IMBI’s digital advertising platform, recently acquired as part of IMBI’s acquisition of Synacor’s advertising and portal business segment on July 30, 2021.

### Increased 2021 Outlook

The Company reiterates its previously provided Q3 guidance that it anticipates reporting at least \$9 million of adjusted EBITDA and approximately \$127 million in revenue, which is approximately 17% growth in revenue compared to the same prior year period. In addition, for Q3, the Company anticipates reporting approximately \$4 million in one-time financing, transition and transaction costs related to its 123tv acquisition, its \$80 million bond offering, its Synacor advertising and portal business segment acquisition and its Christopher & Banks acquisition.

With the 123tv acquisition, the Company has increased its previously provided 2021 full-year revenue guidance to approximately \$540 million, which is approximately 19% growth in revenue compared to 2020 full-year revenue.

### About iMedia Brands, Inc.

iMedia Brands, Inc. (Nasdaq: IMBI) is a leading interactive media company capitalizing on the convergence of entertainment, ecommerce, and advertising. The Company owns a growing, global portfolio of Entertainment, Consumer Brands and Media Commerce Services businesses that cross promote and exchange data with each other to optimize the engagement experiences it creates for advertisers and consumers.



### Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This document may contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future operations, future business opportunities, the ability to disrupt the digital shopping, travel and ticketing marketplaces and the acquisition of 123tv Group. Any statements contained herein that are not statements of historical fact, including statements regarding the expected impact of COVID-19 on television retailing are forward-looking. The Company often use words such as anticipates, believes, estimates, expects, intends, seeks, predicts, hopes, should, plans, will and similar expressions to identify forward-looking statements. These statements are based on management’s current expectations and accordingly are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to various important factors, including (but not limited to): variability in consumer preferences, shopping behaviors, spending and debt levels; the general economic and credit environment, including COVID-19; interest rates; seasonal variations in consumer purchasing activities; the ability to achieve the most effective product category mixes to maximize sales and margin objectives; competitive pressures on sales and sales promotions; pricing and gross sales margins; the level of cable and satellite distribution for the Company’s programming and the associated fees or estimated cost savings from contract renegotiations; the Company’s ability to establish and maintain acceptable commercial terms with third-party vendors and other third parties with whom the Company has contractual relationships, and to successfully manage key vendor and shipping relationships and develop key partnerships and proprietary and exclusive brands; the ability to manage operating expenses successfully and the Company’s working capital levels; the ability to remain compliant with the Company’s credit facilities covenants; customer acceptance of the Company’s branding strategy and its repositioning as a video commerce Company; the ability to respond to changes in consumer shopping patterns and preferences, and changes in technology and consumer viewing patterns; changes to the Company’s management and information systems infrastructure; challenges to the Company’s data and information security; changes in governmental or regulatory requirements; including without limitation, regulations of the Federal Communications Commission and Federal Trade Commission, and adverse outcomes from regulatory proceedings; litigation or governmental proceedings affecting the Company’s operations; significant events (including disasters, weather events or events attracting significant television coverage) that either cause an interruption of television coverage or that divert viewership from its programming; disruptions in the Company’s distribution of its network broadcast to customers; the Company’s ability to protect its intellectual property rights; our ability to obtain and retain key executives and employees; the Company’s ability to attract new customers and retain existing customers; changes in shipping costs; expenses related to the actions of activist or hostile shareholders; the Company’s ability to offer new or innovative products and customer acceptance of the same; changes in customer viewing habits of television programming; and the risks identified under Item 1A(Risk Factors) in the Company’s most recently filed Form 10-K and any additional risk factors identified in its periodic reports since the date of such Form 10-K. More detailed information about those factors is set forth in the Company’s filings with the Securities and Exchange Commission, including its annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. The Company’s is under no obligation (and expressly disclaim any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.



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