

**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): September 15, 2022

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
Common Stock, \$0.01 par value	IMBI	The Nasdaq Stock Market, LLC
8.50% Senior Notes due 2026	IMBIL	The Nasdaq Stock Market, LLC

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.

Increase in the Size of the Board of Directors

On September 15, 2022, at a meeting of the board of directors (the "Board") of iMedia Brands, Inc. ("we," "us," "our," or the "Company"), the Board voted to expand the number of members on the Board to nine.

Election of Richard E. French Jr. to the Board

On September 15, 2022, the Board elected Richard E. French Jr. to the board for a term expiring at our 2023 annual meeting of shareholders. Mr. French, age 81, has served as the president and chief executive officer of RNN Media Group since 1997. Prior to starting RNN Media Group Mr. French was the chief executive officer of SGI Graphics, a design and printing firm that produced annual and quarterly reports for Fortune 100 clients.

On April 7, 2021, the Company entered into a network affiliation agreement ("Affiliate Agreement") for an initial term of three years with a two year auto-renewal with WRNN-TV Associates Limited Partnership ("WRNN"), a member of the RNN Media Group and affiliate of Mr. French. The Affiliate Agreement provides for the Company to broadcast their 24/7 shopping programming on the WRNN primary broadcast signal on certain major market stations from WRNN. The Affiliate Agreement requires payments for the broadcast rights over the course of the term from the Company to WRNN, to be payable on a monthly basis. Additionally, if certain conditions are met in a given year, an additional annual performance fee may be owed to WRNN.

On May 11, 2022, WRNN acquired 505,563 pre-funded warrants of the Company exercisable at \$0.0001 per share at the offering price of \$3.0699 per pre-funded warrant and warrants lasting five years to purchase 1,628,665 shares of the Company's common stock, exercisable at \$2.94 per share in a registered direct offering conducted by the Company. More information regarding the offering can be found in Item 1.01 of our [Current Report on Form 8-K](#) filed with the Securities and Exchange Commission (the "SEC") on May 13, 2022.

Mr. French will receive our standard compensation for non-employee directors, with the cash compensation prorated to his appointment date, as described in our proxy statement for the 2022 annual meeting of shareholders, which was filed with the SEC on May 18, 2022. Each non-employee director receives \$65,000 in a cash retainer annually for service on our Board. In addition, our non-employee directors receive a restricted stock unit award equal to \$65,000 divided by the closing price on the date of grant that vest immediately prior to the next annual meeting of shareholders. These amounts will be prorated for the partial year, resulting in an award of 50,108 restricted stock units. Additionally, the restricted stock units are subject to the terms and conditions set forth in the form of restricted stock unit award agreement approved for grants under the plan, which was previously filed with the SEC.

Item 7.01 Regulation FD Disclosure

On September 21, 2022, we issued a press release in connection with Mr. French's appointment to the Board. Attached hereto as Exhibit 99.1 and incorporated herein by reference, is a copy of the press release. In accordance with General Instruction B.2 of Form 8-K, the information in this report under this heading, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is being furnished with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated September 21, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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: September 21, 2022

iMedia Brands, Inc.

By: /s/ Thomas Zielecki
Thomas Zielecki
Chief Financial Officer



iMedia Brands Appoints Richard E. French, Jr. to its Board of Directors

Mr. French Owns RNN, the Largest Independent TV Broadcast Group in U.S.

MINNEAPOLIS, MN – September 21, 2022 – [iMedia Brands, Inc.](#) (“iMedia”) (NASDAQ: IMBI, IMBIL) announced today that it has appointed Richard E. “Dick” French, Jr. to its board of directors, effective September 15, 2022.

“I’m pleased that Dick has agreed to join our board,” said Landel Hobbs, chairperson of iMedia. “It was about a year ago that ShopHQ signed its affiliation agreement with RNN and when Dick began to provide insight to us on the ever-changing television distribution landscape, from opportunities in broadcast to cable and from over-the-air (“OTA”) to over-the-top (“OTT”). He is also a successful entrepreneur and participated in our recent equity raise. We are excited to have him join us and immediately impact our growth strategy.”

Commenting on his appointment, Mr. French said, “I am excited to be part of iMedia and I look forward to helping the organization continue to build an entrepreneurial culture that engages customers’ with compelling products and advertising to grow profitable, dual-revenue stream television networks. I look forward to contributing.”

ShopHQ airs on RNN’s 20+ million high-definition homes in eight of the top ten U.S. markets, including:

- WRNN New York City
- KSCI Los Angeles
- KCNS San Francisco
- WMCN Philadelphia
- KFWD Dallas
- WMDE Washington DC
- KUBE Houston
- WWDP Boston

ShopHQ airs today via cable and satellite, over-the-air broadcasting, mobile native app and in OTT on Apple TV, Roku, Amazon Fire TV and select Samsung Smart TVs.

About iMedia Brands, Inc.

[iMedia Brands, Inc.](#) (NASDAQ: IMBI, IMBIL) is a global media company capitalizing on the convergence of entertainment, ecommerce, and advertising. The Company owns and operates a growing portfolio of vertically integrated television networks in the United States and Western Europe.

iMedia’s common stock is traded on the NASDAQ Global Market stock exchange under the ticker IMBI. iMedia’s 8.5% bonds are also publicly traded on the NASDAQ Global Market under the ticker IMBIL and pay holders 8.5% interest quarterly in arrears on March 31, June 30, September 30, and December 31.

About RNN, Inc.

RNN is a privately held portfolio of independent broadcast assets and production/distribution capabilities located north of New York City. In 1993 RNN was established with a single broadcast station in New York’s Hudson Valley, reaching less than 250,000 homes. Over the subsequent years, RNN has grown to own the largest group of independent broadcast stations in the United States



covering more than 28% of households within eight of the top-ten DMAs. RNN's total reach exceeds 86MM over-the-air population.

Investors:

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Cautionary Statement Concerning Forward-Looking Statements

This document may contain certain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact, including statements regarding future revenue and adjusted EBITDA are forward-looking. The Company often uses words such as anticipates, believes, estimates, expects, seeks, predicts, should, plans, will, or the negative of these terms and similar expressions to identify forward-looking statements, although not all forward looking-statements contain these words. 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; the Company's 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; logistics costs including the price of gasoline and transportation; and the risks described from time to time in the Company's reports filed with the SEC, including, but not limited to, the Company's most recent 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 is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.