

**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): January 30, 2023**

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

***Decrease in the Size of the Board of Directors***

On January 30, 2023, at a meeting of the board of directors (the "Board") of iMedia Brands, Inc. ("we," "us," "our," or the "Company"), the Board voted to reduce the number of members on the Board to eight.

***Election of Alan Aldworth to the Board of Directors***

On January 30, 2023, the Board elected Alan Aldworth to the Board to fill an existing vacancy for a term expiring at our 2023 annual meeting of shareholders. Mr. Aldworth will also serve as the chairman of our compensation committee.

Mr. Aldworth has served as a Managing Director at Alexander West Capital, LLC since August 2021 and has over 30 years of experience in leadership positions with publicly held interactive media and publishing companies. Mr. Aldworth has previously served as Chairman and CEO of ProQuest, a co-founder and President of Tribune Education, and CFO of Tribune Company Publishing Division.

Mr. Aldworth will receive our standard compensation for non-employee directors, with the cash compensation prorated to his appointment date, based on a \$65,000 annual cash retainer for service on our Board. In addition, as a non-employee director, Mr. Aldworth will be eligible to receive a restricted stock unit award under our 2020

Equity Incentive Plan equal to \$65,000 divided by the closing price on the date of grant, prorated for the partial year, that vests immediately prior to the next annual meeting of shareholders.

**Resignation of Lisa Letizio from the Board of Directors**

On January 30, 2023, Lisa Letizio voluntarily resigned from her position as a director of the Company to pursue other opportunities, effective as of the same date. There were no disagreements between Ms. Letizio and the Company that led to her resignation

**Item 7.01 Regulation FD Disclosure**

On January 31, 2023, we issued a press release in connection with Mr. Aldworth'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 exhibits are being furnished with this Current Report on Form 8-K:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release dated January 31, 2023</a>
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: February 2, 2023

**iMedia Brands, Inc.**

By: /s/ Timothy A. Peterman  
Timothy A. Peterman  
Chief Executive Officer



### iMedia Appoints Alan Aldworth to its Board of Directors

MINNEAPOLIS, MN – January 31, 2023 – iMedia Brands, Inc. (“iMedia”) (NASDAQ: IMBI, IMBIL) announced today that it has appointed Alan Aldworth to its board of directors, effective January 30, 2023.

Mr. Aldworth is a proven media executive with over 30 years of leadership positions in publicly held interactive media and publishing companies, including his roles as CEO of ProQuest, President of Tribune Education, and CFO of Tribune Company Publishing Division. At Tribune and ProQuest, and subsequently as a board director, Mr. Aldworth led public offerings, raised venture capital, public and private debt, and managed over 50 M&A transactions and divestitures totaling \$5 billion. Today, Mr. Aldworth is Managing Director of Alexander West Capital, LLC. Mr. Aldworth holds a Bachelor of Science in Commerce and Accounting from DePaul University, holds an MBA from Kellogg Graduate School of Management Northwestern University, and is a CPA (non-active status).

“Alan is an important addition to our board,” said Landel Hobbs, chairman of iMedia. “His experience in media as a public company director complemented by his entrepreneurial achievements will enable him to instantly create a positive impact on our journey.”

Commenting on his appointment, Mr. Aldworth said, “I am excited to be part of iMedia and I look forward to helping the teams continue to build an entrepreneurial culture focused on innovation. Today’s shifting media landscape requires that skill and that grit.”

Mr. Aldworth fills a board vacancy created by the resignation of Lisa Letizio, effective January 30, 2023. Commenting on the departure, Hobbs said: “On behalf of the iMedia board, we appreciate Lisa’s years of service and contributions to our business and wish her well in her future endeavors.”

#### 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 four television networks, ShopHQ, 1-2-3.tv, ShopBulldogTV and ShopHQHealth. Its flagship television network, ShopHQ is nationally distributed in the U.S. to over 90 million homes via its affiliation agreements with cable, satellite, and broadcast platforms, and it reaches additional viewers through its social platforms and its OTT Apps available on Roku, Apple TV, Amazon Fire and Samsung Smart-televisions.

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.

#### Investors:

Ken Cooper  
[kcooper@imediabrand.com](mailto:kcooper@imediabrand.com)  
 (952) 943-6119

#### Media:

[press@imediabrand.com](mailto:press@imediabrand.com)  
 (952) 943-6125



#### 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.

