

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 18, 2019

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)

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	Nasdaq Capital Market

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))

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 2.02 **Results of Operations and Financial Condition**

On November 20, 2019, we issued a press release disclosing our results of operations and financial condition for our third fiscal quarter ended November 2, 2019. The press release is furnished herewith as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended (the “*Securities Act*”), or the Exchange Act, except as shall be expressly set forth by specific reference in that filing.

Item 3.02 **Unregistered Sales of Equity Securities**

On November 18, 2019, we entered into a commercial agreement (“*Agreement*”) and restricted stock unit award agreement (“*RSU Agreement*”) with ABG-Shaq, LLC (“*Shaq*”) pursuant to which certain products would be sold bearing certain intellectual property rights of Shaquille O’Neal on the terms and conditions set forth in the Agreement. In exchange for such services and pursuant to the RSU Agreement, we issued 4,000,000 restricted stock units to Shaq (the “*Shaq RSUs*”) that vest in three separate tranches: the first tranche of 1,333,333 Shaq RSUs will vest upon grant, the second tranche of 1,333,333 Shaq RSUs will vest February 1, 2021 and the final tranche of 1,333,334 Shaq RSUs will vest February 1, 2022. Additionally, in connection with the Agreement, we entered into a registration rights agreement with respect to the Shaq RSUs pursuant to which we agreed to register the common stock issuable upon settlement of the Shaq RSUs in accordance with the terms and conditions therein. The Shaq RSUs each settle for one share of our common stock. A copy of the RSU Agreement and registration rights agreement are attached as Exhibit 10.1 and Exhibit 10.2 to this Form 8-K and incorporated by reference herein. The foregoing is a summary of the terms of these agreements and is qualified in its entirety by the terms of these agreements.

All of the securities described in this Current Report on Form 8-K were or will be offered and sold in reliance upon exemptions from registration pursuant to Section 4(a)(2) under the Securities Act, and Rule 506 of Regulation D promulgated thereunder. The offerings were made to “accredited investors” (as defined by Rule 501 under the Securities Act).

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

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

Exhibit No.	Description
<u>10.1</u>	<u>Restricted Stock Unit Award Agreement, dated as of November 18, 2019, by and between iMedia Brands, Inc. and ABG-Shaq, LLC</u>
<u>10.2</u>	<u>Registration Rights Agreement, dated as of November 18, 2019, by and between iMedia Brands, Inc. and ABG-Shaq, LLC</u>
<u>99.1</u>	<u>Press Release dated November 20, 2019</u>

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 18, 2019

iMedia Brands, Inc.

By: /s/ James Spolar

James Spolar

Senior Vice President, General Counsel and Secretary

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT (I) AN EFFECTIVE REGISTRATION OR QUALIFICATION THEREOF UNDER THE ACT AND THE SECURITIES LAWS OF ANY APPLICABLE STATE OR OTHER JURISDICTION, OR (II) AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED.

**IMEDIA BRANDS, INC.
Restricted Stock Unit Award Agreement
 (Vendors)**

iMedia Brands, Inc. (the "*Company*") hereby grants to you, the Grantee named below, the number of units relating to the Company's common stock set forth in the table below (the "*Units*"). This Award of Restricted Stock Units (the "*Restricted Stock Unit Award*") shall be subject to the terms and conditions set forth in this Agreement, consisting of this cover page and the Restricted Stock Unit Terms and Conditions on the following pages. Capitalized terms used in the Agreement but not defined when first used have the meanings ascribed to them in Section 11 of the Agreement.

Name of Grantee: ABG-Shaq, LLC	
Number of Units Granted: 4,000,000	Grant Date: November 18, 2019
Vesting Schedule:	
	<u>Vesting Dates</u>
	<u>Number of Units as to Which the Award Vests</u>
Upon execution of this Restricted Stock Unit Award	1,333,333
February 1, 2021	1,333,333
February 1, 2022	1,333,334

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement. You acknowledge that you have reviewed this Agreement and that it sets forth the entire agreement between you and the Company regarding your rights and obligations in connection with this Restricted Stock Unit Award.

GRANTEE: ABG-SHAQ, LLC

IMEDIA BRANDS, INC.

By: /s/ Jay Dubiner

By: /s/ Timothy A. Peterman

Title: General Counsel

Title: Chief Executive Officer

IMEDIA BRANDS, INC.
Restricted Stock Unit Award Agreement

RESTRICTED STOCK UNIT TERMS AND CONDITIONS

1. **Award of Restricted Stock Units.** The Company hereby grants to you, as of the Grant Date, the number of Units identified on the cover page of this Agreement, subject to the restrictions and other terms and conditions set forth herein. Each Unit that vests represents the right to receive one share of the Company's common stock, par value \$0.01 per share ("*Share*"). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account will be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

2. **Vesting of Units.** For purposes of this Agreement, "*Vesting Date*" means any date, including the scheduled vesting dates specified in the Vesting Schedule on the cover page to this Agreement, on which Units subject to this Agreement vest as provided in this Section 2.

(a) **Scheduled Vesting.** So long as your Service (as defined in Section 11 of this Agreement) to the Company and its Affiliates has not ended, the Units will vest and become non-forfeitable as specified in the Vesting Schedule on the cover page to this Agreement.

(b) **Accelerated Vesting Upon Change in Control.** The vesting of the Units shall be automatically accelerated immediately prior to a Change in Control.

(c) **Effect of Termination of Service.** Except as otherwise provided in accordance with Section 2(b) above, if your Service ends for any reason prior to the vesting of all Units, then this Agreement shall terminate and all remaining unvested Units shall be forfeited; provided, that, the Company shall remain obligated to issue and deliver to you any Shares in payment and settlement of any Units that have vested in accordance with Section 2 prior to the date of such termination; provided, further, that upon the termination of the Agreement, dated as of November 18, 2019, by and between Grantee and the Company (the "*License Agreement*") by Grantee in accordance with the terms thereof, all unvested Units shall be automatically accelerated.

3. **Settlement of Units.** After any Units vest pursuant to Section 2, the Company shall, as soon as practicable (and effective no later than the first business day following the date such Units vest), cause to be issued and delivered to you one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by, at the Company's option, the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to compliance with all applicable legal requirements as provided in Section 12, and shall be in complete satisfaction and settlement of such vested Units. The Company will pay any original issue or transfer taxes with respect to the issue and transfer of Shares to you pursuant to this Agreement, and all fees and expenses incurred by the Company in connection therewith. If the Units that vest include a fractional Unit, the Company shall round down the number of vested Units to the nearest whole Unit prior to issuance of Shares as provided herein.

4. **Dividends and Voting Rights.** You shall not be a shareholder of the Company or have voting rights, and shall not be entitled to receive cash dividends or other distributions, with respect to the Shares underlying the Units unless and until such Shares are reflected as issued and outstanding shares on the Company's stock ledger.

5. **Restrictions on Transfer.** You may not sell, transfer, or otherwise dispose of or pledge or otherwise hypothecate or assign the Units. Any such attempted sale, transfer, disposition, pledge, hypothecation or assignment shall be null and void. For the avoidance of doubt, once any Unit has been settled and the corresponding Share has been delivered, such Share shall be freely transferable, subject to compliance with Section 15(e).

6. **Choice of Law.** This Agreement will be interpreted and enforced under the laws of the state of Minnesota (without regard to its conflicts or choice of law principles).

7. **No Right to Continued Service.** This Agreement does not give you a right to continued Service with the Company or any Affiliate.

8. **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

9. **Notices.** Every notice or other communication relating to this Agreement shall be in writing and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address is so designated, all notices or communications by you to the Company shall be mailed or delivered to the Company at its office at 6740 Shady Oak Road, Eden Prairie, MN 55344, and all notices or communications by the Company to you may be mailed to you at the address provided to the Company simultaneously with delivery of this Agreement.

10. **Adjustments for Changes in Capitalization.** In the event of any equity restructuring (within the meaning of FASB ASC Topic 718 - Stock Compensation) that causes the per share value of Shares to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the Company shall make such adjustments as it deems equitable and appropriate to the number and kind of Shares subject to this Agreement. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Company to prevent dilution or enlargement of rights of the Grantee.

11. **Definitions.** The following terms, and terms derived from the following terms, shall have the following meanings when used in this Agreement with initial capital letters unless, in the context, it would be unreasonable to do so.

(a) “*Affiliate*” means any corporation that is a Subsidiary or Parent of the Company.

(b) “*Change in Control*” means one of the following:

(1) The acquisition by any individual, entity or Group of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 30% or more of either (i) the then outstanding shares of Company Stock, or (ii) the combined voting power of the then outstanding Company Voting Securities. Notwithstanding the foregoing sentence, the following acquisitions will not constitute a Change in Control:

(A) any acquisition of Stock or Company Voting Securities directly from the Company;

(B) any acquisition of Stock or Company Voting Securities by the Company or any of its wholly-owned Subsidiaries;

(C) any acquisition of Stock or Company Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries; or

(D) any acquisition of beneficial ownership by any entity with respect to which, immediately following such acquisition, more than 70% of, respectively, the then outstanding shares of common stock and the combined voting power of the outstanding Voting Securities of such entity (or its Parent) is beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who beneficially owned, respectively, the outstanding Stock and outstanding Company Voting Securities immediately before such acquisition in substantially the same proportions as their ownership of the outstanding Stock and outstanding Company Voting Securities, as the case may be, immediately before such acquisition.

(2) Individuals who are Continuing Directors cease for any reason to constitute a majority of the members of the Board.

(3) The consummation of a Corporate Transaction unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Stock and outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 70% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding Voting Securities, as the case may be, of the of the surviving or acquiring entity (or its Parent) resulting from such Corporate Transaction in substantially the same proportions as their ownership, immediately before such Corporate Transaction, of the outstanding Stock and outstanding Company Voting Securities, as the case may be.

Notwithstanding the foregoing:

(i) a Change in Control shall not be deemed to occur with respect to a Grantee if the acquisition of the 30% or greater interest referred to in Section 11(b)(1) is by a Group that includes the Grantee, or if at least 30% of the then outstanding common stock or combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity referred to in Section 11(b)(3) shall be beneficially owned, directly or indirectly, immediately after the Corporate Transaction by a Group that includes the Grantee; and

(ii) to the extent that this Restricted Stock Unit Award constitutes a deferral of compensation subject to Code Section 409A, then no Change in Control shall be deemed to have occurred upon an event described in Section 11(b) unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Code Section 409A.

(c) “Code” means the Internal Revenue Code of 1986, as amended and in effect from time to time, and the regulations promulgated thereunder.

(d) “Continuing Director” means an individual (i) who is, as of the date of the Agreement, a director of the Company, or (ii) who is elected as a director of the Company subsequent to the date of the Agreement and whose initial election, or nomination for initial election by the Company’s shareholders, was approved by at least a majority of the then Continuing Directors, but excluding, for purposes of this clause (ii), any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest.

(e) “Corporate Transaction” means means a reorganization, merger or consolidation of the Company, a statutory exchange of outstanding Company Voting Securities, or a sale or disposition (in one or a series of transactions) of all or substantially all of the assets of the Company.

(f) “Exchange Act” means the Securities Exchange Act of 1934, as amended and in effect from time to time.

(g) “Group” means two or more persons acting as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an entity.

(h) “Parent” means a “parent corporation,” as defined in Code Section 424(e).

(i) “Securities Act” means the Securities Act of 1933, as amended and in effect from time to time.

(j) “Service” means the provision of services by the Grantee to the Company or any Affiliate pursuant to the License Agreement.

(k) “Stock” means the Shares of the Company.

(l) “Subsidiary” means a “subsidiary corporation,” as defined in Code Section 424(f), of the Company.

(m) “Voting Securities” of an entity means the outstanding securities entitled to vote generally in the election of directors (or comparable equity interests) of such entity.

12. **Compliance with Applicable Legal Requirements.** No Shares shall be issued and delivered unless the issuance of the Shares complies with all applicable legal requirements, including compliance with the provisions of applicable state and federal securities laws, and the requirements of any securities exchanges on which the Company’s Shares may, at the time, be listed.

13. **Restrictive Legends.** Shares issued in settlement of the Units may be notated with one or all of the following legends:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.”

and any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate “stop transfer” instructions to its transfer agent. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any transferee to whom such Shares shall have been so transferred.

14. **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Restricted Stock Unit Award through an on-line (and/or voice activated) system established and maintained by the Company or the Company’s third-party stock administrator (if any).

15. **Representations and Warranties of the Grantee.** The Grantee hereby represents and warrants to the Company as of the date hereof as follows:

(a) **Authority.** Grantee has all necessary power and authority to execute and deliver this Agreement and to carry out its provisions. All action on Grantee’s part required for the lawful execution and delivery of this Agreement has been taken. This Agreement, when executed and delivered by the Grantee, shall constitute the valid and binding obligation of the Grantee enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency or other laws of general application affecting enforcement of creditors’ rights.

(b) **Acquisition for Own Account.** The Grantee represents that it is acquiring the Units (and any Shares issued upon vesting) solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Unitr or Shares or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

(c) **Information and Sophistication.** The Grantee hereby: (i) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of this Restricted Stock Unit Award and regarding the Company’s business, financial condition and prospects and (ii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment. The Grantee has reviewed the reports of the Company filed with the Securities and Exchange Commission and available at www.sec.gov/edgar.shtml, including the risks noted therein.

(d) **Ability to Bear Economic Risk.** The Grantee acknowledges that investment in the Units (and any Shares issued upon vesting) involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Shares for an indefinite period of time and to suffer a complete loss of its investment.

(e) Further Limitations on Disposition. Concurrently with the execution and delivery of this Agreement, Grantee and the Company are entering into that certain Registration Rights Agreement (the “Registration Rights Agreement”). Without in any way limiting the representations set forth above or the parties respective rights and obligations under the Registration Rights Agreement, such Grantee acknowledges and agrees that the Shares to be issued upon settlement of the Units are “restricted securities” as defined in Rule 144 promulgated under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Grantee has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares acquired in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations. Grantee further agrees not to make any disposition of all or any portion of the Shares to be issued upon settlement of the Units unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition (including, without limitation, a registration pursuant to the Registration Rights Agreement) and such disposition is made in accordance with such registration statement (the Company has no present intention of filing such a registration statement); or

(ii) An exemption from such registration is available such that such disposition will not require registration under the Securities Act or any applicable state securities laws.

The Grantee understands that if the Company ceases to file reports pursuant to Section 15(d) of the Exchange Act, or if a registration statement covering the securities under the Securities Act is not in effect when the Grantee desires to sell the Shares, the Grantee may be required to hold such securities for an indefinite period.

(f) Accredited Investor Status. The Grantee is an “accredited investor” as such term is defined in Rule 501 under the Securities Act.

(g) Residence. If Grantee is an individual, then Grantee resides in the state or province identified in the address of Grantee provided to the Company; if Grantee is a partnership, corporation, limited liability company or other entity, then the office or offices of Grantee in which its investment decision was made is located at the address or addresses of Grantee provided to the Company.

(h) Foreign Investors. If Grantee is not a United States person (as defined by Section 7701(a)(30) of the Code), Grantee hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with the receipt of Shares upon vesting of the Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the receipt of the Shares, (ii) any foreign exchange restrictions applicable to such receipt, (iii) any government or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the acquisition, holding, redemption, sale or transfer of the Shares. Grantee’s beneficial ownership of the Shares will not violate any applicable securities or other laws of Grantee’s jurisdiction.

(i) Tax Liability. The Grantee has reviewed with its own tax advisors and counsel the federal, state, local and foreign tax consequences of this Restricted Stock Unit Award and the transactions contemplated by this Agreement. The Grantee understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this Restricted Stock Unit Award or the transactions contemplated by this Agreement.

16. **Standstill Agreement.**

(a) Except as specifically permitted or required by this Restricted Stock Unit Award, the Grantee will not, directly or indirectly, without the prior approval of the Company's board of directors (the "*Company Board*"),

(i) acquire (or offer, propose or agree to acquire) any shares of common stock of the Company ("*Common Stock*") by any means whatsoever (excluding pursuant to this Restricted Stock Unit Award) if the total number of shares of Common Stock then beneficially owned by the Grantee and its Affiliates and any other persons whose beneficial ownership of Common Stock would be aggregated with the Grantee's for purposes of Section 13(d) of the Exchange Act, does not exceed 4.999% of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon any conversion or exercise of another security including a warrant) For the avoidance of doubt, the foregoing restriction shall not limit the number of Shares that Grantee would otherwise be entitled to be issued and delivered pursuant to this Restricted Stock Unit Award. For these purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder;

(ii) engage, or become a participant, in any "solicitation" of "proxies" (as such terms are defined in Regulation 14A under the Exchange Act) or consent to vote any shares of Common Stock;

(iii) grant a proxy or otherwise transfer the right to vote any shares of Common Stock, other than to the Company's designee(s) pursuant to a proxy solicitation conducted by or on behalf of the Company Board;

(iv) act or seek to control or influence the management, the Company Board or policies of the Company (including by seeking to call a shareholders meeting, proposing or nominating any person for election to the Company's Board, submitting a proposal for action at a shareholders meeting or by consent of the shareholders in lieu of a meeting, proposing a merger, statutory share exchange or other business combination or extraordinary corporate transaction, or otherwise);

(v) publicly disclose any intention, plan or arrangement inconsistent with the foregoing; or

(vi) advise, assist or encourage any other persons in connection with any of the foregoing or to do any of the foregoing.

(b) The obligations of the Grantee under this Section shall terminate (i) in the event any bona fide third party tender or exchange offer is publicly announced and commenced by any person other than the Grantee or an affiliate of the Grantee and any other persons whose beneficial ownership of Common Stock would be aggregated with the Grantee's for purposes of Section 13(d) of the Exchange Act for at least 50% of the outstanding shares of Common Stock that is conditioned upon the offeror receiving tenders for at least 50% of the outstanding shares of Common Stock, (ii) in the event the Company enters into any agreement to merge or enter into a statutory share exchange with any person other than the Grantee or an affiliate of the Grantee or any other persons whose beneficial ownership of Common Stock would be aggregated with the Grantee's for purposes of Section 13(d) of the Exchange Act following the closing of which the Common Stock would cease to be registered under the Exchange Act or (iii) on July 31, 2023. All of the provisions of this Section shall be reinstated and shall apply in full force according to their terms in the event that: (A) if the provisions of Section 16(a) shall have terminated as the result of clause (i), and such tender or exchange offer (as originally made or as amended or modified) shall have terminated without acquisition by the offeror of at least 50% of the outstanding shares of Common Stock; or (B) if the provisions of Section 16(a) shall have terminated as a result of clause (ii), such merger or share exchange agreement shall have been terminated prior to its closing. Upon reinstatement of the provisions of Section 16(a), the provisions of this Section 16(b) shall continue to govern in the event that any of the events described in this Section 16(b) shall subsequently occur. For the avoidance of doubt, the restrictions set forth in this Section 16(a) shall not restrict any actions of any equityholder of Authentic Brands Group, LLC or its successor or any affiliate of any such equityholder other than the Grantee.

17. **Severability.** In case any one or more of the provisions of this Restricted Stock Unit Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Restricted Stock Agreement shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Restricted Stock Agreement.

18. **Entire Agreement.** This Restricted Stock Unit Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and undertakings of the parties, whether oral or written, with respect to such subject matter.

THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

By signing the cover page of this Agreement or otherwise accepting this Restricted Stock Unit Award in a manner approved by the Company, you agree to all the terms and conditions contained in this Agreement.

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”), dated as of November 18, 2019, is entered into by and between iMedia Brands, Inc., a Minnesota corporation (the “*Company*”), and Shaq-ABG, LLC, a Delaware limited liability company (“*Investor*”).

WHEREAS, Investor is the holder of a Restricted Stock Unit Award Agreement dated as of the date hereof to acquire up to 4,000,000 shares of Common Stock (the “*Restricted Stock Unit Agreement*”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Certain Definitions.

In addition to the terms defined elsewhere in this Agreement, the following terms, as used herein, shall have the following meanings:

“*Affiliate*” of any Person means any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) as used with respect to any Person means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“*Business Day*” means any day other than Saturday, Sunday or other day that the Commission is closed for business.

“*Common Stock*” means common stock, par value \$0.01 per share, of the Company.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Holder*” means, individually, (i) Investor, and (ii) any direct or indirect transferee of such Registrable Common Stock from Investor. For purposes of this Agreement, the Company may deem and treat the registered holder of Registrable Common Stock as the Holder and absolute owner thereof, and the Company shall not be affected by any notice to the contrary.

“*Person*” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof) or any other entity.

“*Prospectus*” means the prospectus or prospectuses included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B promulgated under the Securities Act and any term sheet filed pursuant to Rule 434 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Common Stock covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

“**Registrable Common Stock**” means all of 4,000,000 shares of Common Stock issuable pursuant to the Restricted Stock Unit Award Agreement, and any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing.

“**Registration Statement**” means any registration statement of the Company filed with the SEC under the Securities Act which covers any of the Registrable Common Stock pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

“**SEC**” or “**Commission**” means the Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Special Registration Statement**” shall mean (i) a registration statement relating to any employee benefit plan or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction or (iii) a registration related to stock issued upon conversion of debt securities.

Section 2. Registrations.

(a) *Right to Demand Registration.*

(i) At any time and from time to time after the first year anniversary of the date hereof, Holder may request registration under the Securities Act of Registrable Common Stock (a “**Demand Registration**”); provided, that the Holder may not make in the aggregate more than two (2) Demand Registrations under this Agreement; provided, further, that no such Demand Registration may be required unless the Holder seeks to include at least one million (1,000,000) shares of Registrable Common Stock in such Demand Registration. Following such request for Demand Registration, the Company shall, as soon as practicable, and in any event within 60 days after the date such request is given by Holder, file a Registration Statement covering all Registrable Common Stock that Holder requested to be registered in accordance with Section 3, and in each case, subject to the limitations of Subsections 2(a)(iii) and 2(a)(iv). As soon as reasonably practicable thereafter but in no event later than 60 days following the filing of the Registration Statement (90 days in the event of a full review of the Registration Statement by the SEC), the Company shall use its best efforts to effect such registration and any related qualification or compliance with respect to all Registrable Common Stock.

(ii) After the Demand Registration that has been filed with the SEC pursuant to clause (i) of this Section 2(a) has been declared effective by the SEC, the Company shall use its reasonable best efforts to keep such Demand Registration effective for a period equal to 180 days from the such effective date (or if such Demand Registration is not effective during any period within such 180 days, such 180-day period shall be extended by the number of days during such period when such Demand Registration is not effective), or such shorter period that shall terminate when all of the Registrable Common Stock covered by such Demand Registration have been sold pursuant to such Demand Registration.

(iii) Notwithstanding the foregoing obligations, if the Company furnishes to Holder a certificate (such certificate to be furnished promptly) signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore necessary to defer the filing of such registration statement, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than 90 days after the request of Holder is given.

(iv) Holder shall not distribute the Registrable Common Stock covered by the Demand Registration by means of an underwriting.

(b) *Piggyback Registration.*

(i) The Company shall notify Holder at least 15 days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, Registration Statements relating to secondary offerings of securities of the Company, but excluding Special Registration Statements) (a "***Piggyback Registration***") and will afford Holder an opportunity to include in such Registration Statement all Registrable Common Stock held by Holder. If Holder desires to include in any such registration statement all of its Registrable Common Stock it shall, within 10 days after the above-described notice from the Company, so notify the Company in writing. If Holder decides not to include all of its Registrable Securities in any Registration Statement thereafter filed by the Company, Holder shall nevertheless continue to have the right to include any Registrable Common Stock in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(ii) Within 20 days after the Company's receipt of notice of the election of Holder to include all of its Registrable Securities in any Registration Statement pursuant to Section 2(b)(i), the Company within 20 days after receipt of such notice, Company, subject to the limits contained in this Section 2(b), shall use commercially reasonable efforts to cause all such Registrable Common Stock of Holder to be registered under the Securities Act and qualified for sale under any state blue sky law, all to the extent required to permit such sale or other disposition of said Registrable Common Stock; *provided, however*, that if the Company is advised in writing in good faith by any managing underwriter of the Company's securities being offered in a public offering pursuant to such registration statement that the amount to be sold by persons other than the Company is greater than the amount which can be offered without adversely affecting the offering, the Company may reduce the amount offered for the account of Holder to a number deemed satisfactory by such managing underwriter.

(iii) At any time, the Company shall have the right to terminate or withdraw any Registration Statement referred to in this Section 2(b) whether or not Holder has elected to include Registrable Common Stock in such registration; *provided, however*, the Company must provide Holder prompt written notice of such termination if Holder had elected to include its Registrable Common Stock in such Registration Statement.

(iv) The Holder will be permitted to withdraw all or part of the Registrable Common Stock from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration.

(c) *Termination of Registration Rights.* The right of Holder to request registration or inclusion of Registrable Common Stock in any registration pursuant to Section 2(a) or Section 2(b) shall terminate upon such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of Holder's shares without limitation during a three-month period without registration.

(d) If a Holder requests that its Registrable Common Stock be registered pursuant to this Agreement, the Company will have the right to include in any such registration and offering all shares of registrable securities held by any holder of Common Stock; *provided*, that such other registrable securities may be included in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Common Stock of Holder that are included.

Section 3. Registration Procedures.

Whenever Holder requests that its Registrable Common Stock be registered pursuant to this Agreement, the Company shall use its reasonable best efforts to effect and maintain the registration and the sale of such Registrable Common Stock in accordance with the intended methods of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) furnish to Holder (without charge) such number of copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus) and such other documents as Holder may reasonably request in order to facilitate the disposition of the Registrable Common Stock owned by Holder, and the Company consents to the use of such Prospectus by Holder in connection with the offering and sale of Registrable Common Stock covered by such Prospectus;

(b) furnish to Holder, copies of all such documents filed, including, if requested by Holder, documents incorporated by reference in the Prospectus and, if requested by Holder, the exhibits incorporated or deemed incorporated by reference, and such other documents as Holder may reasonably request in order to facilitate its disposition of its Registrable Common Stock;

(c) prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for a period not less than 180 days, or such shorter period as is necessary to complete the distribution of the securities covered by such Registration Statement and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement; *provided, however*, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto the Company, to the extent commercially reasonable, will furnish to the Holder copies of all such documents proposed to be filed, which documents will be subject to the review of the Holder to the extent they modify or provide new information regarding Holder or the plan of distribution ("*Holder Modified Filings*"), and the Company will not file any such Holder Modified Filings (excluding such documents that, upon filing, will be incorporated or deemed to be incorporated by reference therein) to which the Holder shall reasonably object;

(d) use its reasonable best efforts to register or qualify such Registrable Common Stock under such other securities or blue sky laws of such jurisdictions as Holder reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable Holder to consummate the disposition in such jurisdictions of the Registrable Common Stock owned by Holder (*provided*, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction unless the Company is already subject to such service);

(e) notify Holder, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of any event as a result of which the Registration Statement, including the Prospectus contained therein, contains an untrue statement of a material fact or omits any fact required to be stated therein or necessary to make the statements therein not misleading, and, at the request of Holder, the Company shall prepare a supplement or amendment to such Registration Statement so that, as thereafter delivered to the purchasers of such Registrable Common Stock, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(f) subject to receipt of reasonably acceptable confidentiality agreements, make available, for inspection by a representative of Holder, and any attorney, accountant or other agent retained by Holder, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and independent accountants to supply all information reasonably requested by Holder or such attorney, accountant or agent in connection with such Registration Statement;

(g) to use its reasonable best efforts to cause all such Registrable Common Stock to be listed on each securities exchange on which securities of the same class issued by the Company are then listed or, if no such similar securities are then listed, on a national securities exchange selected by the Company;

(h) provide a transfer agent and registrar for all such Registrable Common Stock and provide a CUSIP number for all such Registrable Common Stock not later than the effective date of such Registration Statement;

(i) if requested, cause to be delivered, immediately prior to the effectiveness of the Registration Statement), letters from the Company's independent certified public accountants addressed to Holder (unless Holder does not provide to such accountants the appropriate representation letter required by rules governing the accounting profession), stating that such accountants are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(j) make generally available to its stockholders a consolidated earnings statement (which need not be audited) for the 12 months (or, if applicable, such shorter period that the Company has been in existence) beginning after the effective date of a Registration Statement as soon as reasonably practicable after the end of such period, which earnings statement shall satisfy the requirements of an earning statement under Section 11(a) of the Securities Act and Rule 158 thereunder;

(k) use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Common Stock for sale in any jurisdiction and, if such an order or suspension is issued, to use reasonable efforts to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify Holder of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose;

(l) promptly notify Holder:

(i) when the Registration Statement, pre-effective amendment, the Prospectus or any Prospectus supplement or post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(ii) of any written request by the SEC for amendments or supplements to the Registration Statement or Prospectus;

(iii) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement; and

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Common Stock for sale under the applicable securities or blue sky laws of any jurisdiction;

(m) at all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company shall file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, and take such further action as Holder may reasonably request, all to the extent required to enable Holder to be eligible to sell Registrable Common Stock pursuant to Rule 144 under the Securities Act (or any similar rule then in effect); and

(n) as a condition to being included in any Registration Statement, the Company may require Holder to furnish to the Company any other information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing.

Holder agrees by having its stock treated as Registrable Common Stock hereunder that, upon notice of the happening of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any material fact necessary to make the statements therein not misleading (a "***Suspension Notice***"), Holder will forthwith discontinue disposition of Registrable Common Stock until Holder is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 3(f) hereof, and, if so directed by the Company, Holder, at its option, either will destroy or deliver to the Company (at the Company's sole expense) all copies, other than permanent file copies then in Holder's possession, of the Prospectus covering such Registrable Common Stock current at the time of receipt of such notice; *provided, however*, that such postponement of sales of Registrable Common Stock by Holder shall not exceed 30 days in the aggregate in any three-month period or 90 days in the aggregate in any one year except as a result of a refusal by the SEC to declare any post-effective amendment to the Registration Statement effective after the Company has used commercially reasonable efforts to cause such post-effective amendment to be declared effective, in which case the Company shall terminate the suspension of the use of the Registration Statement immediately following the effective date of the post-effective amendment. If the Company shall give any notice to suspend the disposition of Registrable Common Stock pursuant to a Prospectus, the Company shall extend the period of time during which the Company is required to maintain the Registration Statement effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date Holder either is advised by the Company that the use of the Prospectus may be resumed or receives the copies of the supplemented or amended Prospectus. In any event, the Company shall not be entitled to deliver more than two Suspension Notices in any one year.

Section 4. Registration Expenses.

(a) All fees and expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, listing application fees, printing, word processing, telephone, messenger and delivery expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, and fees and disbursements of counsel for the Company and all independent certified public accountants and other Persons retained by the Company (all such expenses being herein called "**Registration Expenses**") (but not including any fees and expenses of counsel representing Holder, which shall be borne by Holder), shall be borne by the Company (whether or not any Registration Statement is declared effective or any of the transactions described herein is consummated). In addition, the Company shall pay the expense of any annual audit or quarterly review. The obligation of the Company to bear the Registration Expenses described in Section 4(a) shall apply only to two Demand Registrations and unlimited Piggyback Registrations irrespective of whether a registration, once properly demanded, if applicable, is withdrawn by Holder.

Section 5.

Section 6. Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, Holder, its officers, directors, partners, managers, members, equity holders and Affiliates, employees and agents of Holder, and each Person, if any, who controls Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against all losses, claims, damages, liabilities, judgments and expenses (including, without limitation, the reasonable fees (including attorneys' fees) and other expenses incurred in connection with any suit, action, investigation or proceeding or any claim asserted) caused by, arising out of, in connection with or based upon, any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus (including any preliminary Prospectus) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in the light of the circumstances under which they were made, not misleading or any violation or alleged violation by the Company of the Securities Act, the Exchange Act, applicable "blue sky" laws or any rule or regulation promulgated thereunder, except insofar as the same are made in reliance and in conformity with information relating to Holder furnished in writing to the Company by Holder expressly for use therein or caused by Holder's failure to deliver to Holder's immediate purchaser a copy of the Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished Holder with a sufficient number of copies of the same.

(b) In connection with any Registration Statement in which Holder is participating, Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall indemnify, to the fullest extent permitted by law, the Company, its officers, directors, Affiliates, and each Person who "controls" the Company within the meaning of the Securities Act (excluding Holder itself, if applicable), against all losses, claims, damages, liabilities and expenses arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in the light of the circumstances under which they were made, not misleading, but only to the extent that the same are made in reliance and in conformity with information relating to Holder furnished in writing to the Company by Holder expressly for use therein or caused by Holder's failure to deliver to Holder's immediate purchaser a copy of the Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished Holder with a sufficient number of copies of the same. In no event will the liability of Holder hereunder be greater in amount than the dollar amount of the proceeds (net of payment of all expenses) received by Holder upon the sale of the Registrable Common Stock giving rise to such indemnification obligation.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; *provided, however*, that the failure to so notify the indemnifying party will not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been prejudiced materially by such failure. Unless in such indemnified party's reasonable judgment it determines that a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, such indemnifying party shall assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel total for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to another indemnified party with respect to such claim. No indemnifying party shall, without the prior written consent of the indemnified party, consent to entry of any judgment or enter into any settlement or other compromise (i) which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation or (ii) which includes any statement of admission of fault, culpability or failure to act by or on behalf of such indemnified party. The indemnifying party shall not be entitled to assume or maintain control of the defense of any claim if (i) the claim relates to or arises in connection with any criminal proceeding, action, indictment or allegation, (ii) the claim seeks an injunction or equitable relief against the indemnified party or any of its Affiliates or (iii) the indemnifying party has failed or is failing to prosecute or defend the claim.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Common Stock or the termination of this Agreement.

(e) If the indemnification provided for in or pursuant to this Section 5 is unavailable, unenforceable or insufficient to hold harmless any indemnified Person in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and of the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by each such party's respective intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Section 7. Rule 144.

The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in accordance with the requirements of the Securities Act and the Exchange Act and it will take such further action as Holder may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c) under the Securities Act, to the extent required to enable Holder to sell Registrable Common Stock without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of Holder, the Company will deliver to Holder a written statement as to whether it has complied with such information and requirements.

Section 8. Miscellaneous.

(a) *Notices.* Any notice or other communication required or permitted to be given under this Agreement shall be in writing, shall be delivered personally, by registered or certified mail, postage prepaid, or by overnight courier; and shall be deemed given (i) upon delivery, if delivered personally; (ii) 3 days after deposit in the mails, if mailed; or (iii) the next Business Day, if delivered by overnight courier, to the following addresses:

If to the Company:

iMedia Brands, Inc.
6740 Shady Oak Road
Eden Prairie, MN 55344
Attention: General Counsel

If to Investor:

ABG-Shaq, LLC
c/o Authentic Brands Group, LLC
1411 Broadway, 4th Floor
New York, NY 10018
Attention: General Counsel
Email: legaldept@authenticbrandsgroup.com

If to a transferee Holder, to the address of Holder set forth in the transfer documentation provided to the Company; or such other address or facsimile number as any such party (or transferee) may hereafter specify for the purpose by notice to the other parties.

(b) *No Waivers.* No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be exclusive, unless otherwise provided by applicable law.

(c) *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. **The registration rights set forth in this Agreement are transferable to each transferee of Registrable Common Stock. Each subsequent holder of Registrable Common Stock must consent in writing to be bound by the terms and conditions of this Agreement in order to acquire the rights granted pursuant to this Agreement.**

(d) *Governing Law; Venue.* This Agreement shall be construed and enforced in accordance with the substantive laws of the State of Minnesota, without reference to principles of conflicts of law. Each of the parties irrevocably submits to the exclusive jurisdiction and venue of the state or federal courts located in Minnesota, in any action or proceeding arising out of, or relating to, this Agreement, irrevocably consents to the service of process by registered mail or personal service and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court, and agrees not to bring any action or proceeding arising out of, or relating to, this Agreement in any other court unless and until the foregoing court renders a final order that it lacks, and cannot acquire, the necessary jurisdiction, and either all appeals have been exhausted or the order is no longer appealable. Each of the parties irrevocably waives, to the fullest extent permitted by applicable law, any defense of inconvenient forum to the maintenance of any action or proceeding so brought, any objection which it may have or hereafter have as to personal jurisdiction, the laying of the venue of any such action or proceeding brought in any such court and waives any bond, surety or other security that might be required of any other Party with respect thereto.

(e) *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) *Counterparts; Effectiveness.* This Agreement may be executed in any number of counterparts, and by the parties in separate counterparts and delivered by facsimile or other means of electronic transmission (including PDF) each of which shall be deemed to be one and the same instrument and an original document.

(g) *Entire Agreement.* This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties hereto with respect to the transactions contemplated herein. Other than as expressly provided in this Agreement, no provision of this Agreement or any other agreement contemplated hereby is intended to confer on any Person other than the parties hereto any rights or remedies.

(h) *Captions.* The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(i) *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party or third party beneficiary hereto. Upon such a determination, the parties and any applicable third-party beneficiaries hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(j) *Amendments.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the prior written consent of both parties.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each party hereto as of the date first written above.

COMPANY:

iMEDIA BRANDS, INC.

By: /s/ Timothy A. Peterman

Name: Timothy A. Peterman

Title: Chief Executive Officer

INVESTOR:

ABG-SHAQ, LLC

By: /s/ Jay Dubiner

Name: Jay Dubiner

Title: General Counsel

[Signature Page to Registration Rights Agreement]



iMedia Brands Reports Third Quarter Results

Financial Turnaround Continues & Shaquille O'Neal Partnership Accelerates Growth Plan

MINNEAPOLIS, MN – November 20, 2019 – iMedia Brands, Inc. (NASDAQ: IMBI) today announced results for the third quarter ended November 2, 2019.

Third Quarter 2019 Summary & Recent Operational Highlights

- EPS improved 36% to \$(0.09) compared to \$(0.14) last year.
- Net loss improved 26% to \$6.7 million compared to \$9.2 million last year.
- Adjusted EBITDA improved 77% to \$(986) thousand compared to \$(4.2) million last year. Previous six month period Adjusted EBITDA loss of \$14 million reduced to \$775 thousand for the most recent six month period.
- Net sales of \$115 million compares to \$132 million last year, a 12.6% decline. Previous six month period revenue decline of 17.2% reduced to 12.7% for the most recent six months.
- Rebranded flagship network to ShopHQ.
- Secured exclusive relationships with seven new home and fashion brands: John O'Hurley, Heather Dubrow, Romero Britto, Danny Seo, Heather Hall, Bear Creek Cattle Steaks and Leota Fashions.
- Launched innovative new loyalty program, ShopHQ VIP.
- Entered into exclusive partnership with Shaquille O'Neal on November 18th.
- Bulldog Shopping Network to launch on November 22nd.

CEO Commentary

“Before I go into our successes achieved this past quarter,” said Tim Peterman, CEO of iMedia Brands, “I want to explain the significance of our Shaquille O'Neal partnership announced yesterday. Specifically, why we worked so hard to make this happen and why we believe the size of this opportunity is significant.

“First and foremost, Shaquille O'Neal is more than a celebrity to iMedia. We know him. We know his work ethic, what kind of partner he will be and how good of an entertainer and entrepreneur he is. That is the ‘why.’ He’s that rare, authentic personality who has grown beyond his achievements to become a pop culture icon.

“iMedia estimates the size of the financial opportunity here to be meaningful. Shaq’s iconic status combined with iMedia’s television and ecommerce retailing expertise create a unique opportunity for iMedia to build a profitable, omni-channel business that iMedia believes could exceed \$200 million in annual revenues.

“Regarding our operating results, prior to my arrival in May, the revenue decline for the previous six months was 17.2%. During these past six months, we successfully reduced that decline to 12.7%. We accomplished this by launching multiple exciting brands, making important staffing changes, simplifying the promotional framework and introducing an innovative loyalty program. Although the revenue decline did slow, it did not slow as fast as we wanted. The reason was the merchandising effort in the company was more troubled prior to my arrival than previously expected, particularly in our two long-lead businesses of Home and Fashion.”



Third Quarter 2019 Results

SUMMARY RESULTS AND KEY OPERATING METRICS
(\$ Millions, except average selling price and EPS)

	Q3 2019 11/2/2019	Q3 2018 11/3/2018	Change	YTD 2019 11/2/2019	YTD 2018 11/3/2018	Change
Net Sales	\$ 115.2	\$ 131.7	(12.6%)	\$ 378.2	\$ 439.0	(13.9%)
Gross Margin %	36.1%	35.8%	30 bps	33.5%	36.5%	(300bps)
Adjusted EBITDA	\$ (1.0)	\$ (4.2)	77%	\$ (9.2)	\$ 3.0	N/A
Net Income (Loss)	\$ (6.7)	\$ (9.2)	26%	\$ (37.9)	\$ (12.2)	(211%)
EPS	\$ (0.09)	\$ (0.14)	36%	\$ (0.52)	\$ (0.18)	(189%)
Net Shipped Units (000s)	1,578	1,893	(17%)	5,227	6,827	(23%)
Average Selling Price (ASP)	\$ 66	\$ 63	5%	\$ 65	\$ 58	12%
Return Rate %	19.0%	19.9%	(90bps)	19.7%	19.1%	60 bps
Digital Net Sales %	51.6%	51.9%	(30bps)	52.5%	52.5%	0 bps
Total Customers - 12 Month Rolling (000s)	1,115	1,233	(10%)	N/A	N/A	N/A
% of Net Merchandise Sales by Category						
Jewelry & Watches	45%	41%		46%	40%	
Home & Consumer Electronics	23%	23%		20%	22%	
Beauty & Wellness	18%	18%		19%	19%	
Fashion & Accessories	14%	18%		15%	19%	
Total	100%	100%		100%	100%	

- Net sales decline driven by assortment pressure in the long lead time businesses of Home and Fashion & Accessories, which required an over-reliance on the Jewelry & Watches category.
- Subscription sales increased 10%, reflecting strong loyalty within the Beauty & Wellness category.
- Gross margin in the third quarter increased 30 basis points to 36.1% compared to 35.8% in the year-ago quarter. The improvement was driven by a strong discipline to increase rates, which helped to offset slight product mix pressure.
- The return rate for the quarter was 19.0%, a 90-basis point year-over-year improvement driven by return rate reductions within the Watches, Fashion & Accessories and Consumer Electronics categories.
- Average selling price increased 5% to \$66 driven by increases in the Jewelry and Home & Consumer Electronics categories, combined with a mix shift into Jewelry & Watches.
- Operating expenses decreased 15%, or \$8.1 million, year-over-year to \$47.4 million, reflecting decreases of \$9.0 million in distribution and selling expenses and \$0.8 million in general and administration expenses, partially offset by a \$1.5 million increase related to restructuring costs.



Liquidity and Capital Resources

As of November 2, 2019, total unrestricted cash was \$16.6 million compared to \$21.6 million at the end of the second quarter of fiscal 2019. The Company also had an additional \$6.3 million of unused availability on its revolving credit facility.

Outlook

The company expects a year-over-year revenue decline in the upcoming fourth quarter, but at a lower rate than the second and third quarters of 2019. The company also expects to report positive adjusted EBITDA in the fourth quarter.⁽¹⁾

Conference Call

The company will hold a conference call today at 8:30 a.m. Eastern time to discuss its third quarter 2019 results.

Date: Wednesday, November 20, 2019
Toll-free dial-in number: (877) 407-9039
International dial-in number: (201) 689-8470
Conference ID: 13696572

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Gateway Investor Relations at (949) 574-3860.

The conference call will be broadcast live and available for replay [here](#) and via the investor relations section of the iMedia Brands website at www.imediabrands.com.

A replay of the conference call will be available after 11:30 a.m. Eastern time on the same day through December 4, 2019.

Toll-free replay number: (844) 512-2921
International replay number: (412) 317-6671
Replay ID: 13696572.

About iMedia Brands, Inc.

iMedia Brands, Inc. (NASDAQ: IMBI) is a global interactive media company that manages a growing portfolio of niche, lifestyle television networks and web service businesses, primarily in North America, for both English speaking and, soon, Spanish speaking audiences and customers. Its brand portfolio spans multiple business models and product categories and includes ShopHQ, iMedia Web Services and soon-to-be-launched Bulldog Shopping Network and LaVenta Shopping Network. Please visit www.imediabrands.com for more investor information.



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- (1) In accordance with SEC Guidance for Item 10(e)(1)(i)(A) of Regulation S-K, the Company has not provided a reconciliation of expected Adjusted EBITDA to expected net income in this press release due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which certain GAAP to non-GAAP adjustments may be recognized. These adjustments may include the impact of such items as loss on debt extinguishment; gain on sale of assets; executive and management transition costs; inventory impairments outside of normal course business; transaction, settlement and integration costs, net; restructuring costs; rebranding costs; the effect of other certain one-time items and the income tax effect of such items. The Company is unable to quantify these types of adjustments that would be required to be included in the GAAP measure without unreasonable efforts. In addition, the Company believes such a reconciliation would imply a degree of precision on inherently unpredictable events in its outlook that could be confusing to investors.



**iMEDIA BRANDS, INC.
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**
(In thousands except share and per share data)

	November 2, 2019 (Unaudited)	February 2, 2019
ASSETS		
Current assets:		
Cash	\$ 16,602	\$ 20,485
Restricted cash equivalents	-	450
Accounts receivable, net	63,729	81,763
Inventories	82,799	65,272
Prepaid expenses and other	7,491	9,053
Total current assets	170,621	177,023
Property and equipment, net	48,698	51,118
Other assets	2,397	1,846
Total Assets	<u>\$ 221,716</u>	<u>\$ 229,987</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 76,950	\$ 56,157
Accrued liabilities	39,643	37,374
Current portion of long term credit facility	2,488	2,488
Current portion of operating lease liabilities	836	-
Deferred revenue	35	35
Total current liabilities	119,952	96,054
Other long term liabilities	117	50
Long term credit facilities	66,924	68,932
Total liabilities	186,993	165,036
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, \$.01 par value, 400,000 shares authorized; zero shares issued and outstanding	-	-
Common stock, \$.01 par value, 99,600,000 shares authorized; 76,770,354 and 67,919,349 shares issued and outstanding	768	679
Additional paid-in capital	449,788	442,197
Accumulated deficit	(415,833)	(377,925)
Total shareholders' equity	34,723	64,951
Total Liabilities and Shareholders' Equity	<u>\$ 221,716</u>	<u>\$ 229,987</u>



iMEDIA BRANDS, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except share and per share data)

	For the Three-Month Periods Ended		For the Nine-Month Periods Ended	
	November 2, 2019	November 3, 2018	November 2, 2019	November 3, 2018
Net sales	\$ 115,159	\$ 131,714	\$ 378,183	\$ 439,018
Cost of sales	73,573	84,559	251,578	278,738
Gross profit	41,586	47,155	126,605	160,280
Margin %	36.1%	35.8%	33.5%	36.5%
Operating expense:				
Distribution and selling	38,332	47,328	128,717	144,173
General and administrative	5,415	6,214	17,816	19,454
Depreciation and amortization	2,053	1,587	6,234	4,681
Restructuring costs	1,516	-	6,681	-
Executive and management transition costs	87	408	2,428	1,432
Total operating expense	47,403	55,537	161,876	169,740
Operating loss	<u>(5,817)</u>	<u>(8,382)</u>	<u>(35,271)</u>	<u>(9,460)</u>
Other income (expense):				
Interest income	4	12	15	28
Interest expense	(914)	(767)	(2,608)	(2,691)
Total other expense	(910)	(755)	(2,593)	(2,663)
Loss before income taxes	(6,727)	(9,137)	(37,864)	(12,123)
Income tax provision	(14)	(20)	(44)	(60)
Net loss	<u>\$ (6,741)</u>	<u>\$ (9,157)</u>	<u>\$ (37,908)</u>	<u>\$ (12,183)</u>
Net loss per common share	<u>\$ (0.09)</u>	<u>\$ (0.14)</u>	<u>\$ (0.52)</u>	<u>\$ (0.18)</u>
Net loss per common share ---assuming dilution	<u>\$ (0.09)</u>	<u>\$ (0.14)</u>	<u>\$ (0.52)</u>	<u>\$ (0.18)</u>
Weighted average number of common shares outstanding:				
Basic	75,770,277	66,351,835	72,863,795	65,907,301
Diluted	75,770,277	66,351,835	72,863,795	65,907,301



**iMEDIA BRANDS, INC.
AND SUBSIDIARIES**
Reconciliation of Net Loss to Adjusted EBITDA:
(Unaudited)
(in thousands)

	<u>For the Three-Month Periods Ended</u>		<u>For the Nine-Month Periods Ended</u>	
	<u>November 2, 2019</u>	<u>November 3, 2018</u>	<u>November 2, 2019</u>	<u>November 3, 2018</u>
Net loss	\$ (6,741)	\$ (9,157)	\$ (37,908)	\$ (12,183)
Adjustments:				
Depreciation and amortization	3,052	2,532	9,192	7,667
Interest income	(4)	(12)	(15)	(28)
Interest expense	914	767	2,608	2,691
Income taxes	14	20	44	60
EBITDA (as defined)	<u>\$ (2,765)</u>	<u>\$ (5,850)</u>	<u>\$ (26,079)</u>	<u>\$ (1,793)</u>

A reconciliation of EBITDA to Adjusted EBITDA is as follows:

EBITDA (as defined)	\$ (2,765)	\$ (5,850)	\$ (26,079)	\$ (1,793)
Adjustments:				
Restructuring costs	1,516	-	6,681	-
Executive and management transition costs	87	408	2,428	1,432
Rebranding costs	554	-	792	-
Inventory Impairment write-down	-	-	6,050	-
Transaction, settlement and integration costs, net	(804)	395	(804)	1,148
Non-cash share-based compensation expense	426	822	1,683	2,180
Adjusted EBITDA	<u>\$ (986)</u>	<u>\$ (4,225)</u>	<u>\$ (9,249)</u>	<u>\$ 2,967</u>

Adjusted EBITDA

EBITDA represents net income (loss) for the respective periods excluding depreciation and amortization expense, interest income (expense) and income taxes. The Company defines Adjusted EBITDA as EBITDA excluding non-operating gains (losses); executive and management transition costs; restructuring costs; rebranding costs; non-cash impairment charges and write downs; transaction, settlement, and integration costs, net; loss on debt extinguishment; gain on sale of television station and non-cash share-based compensation expense. The Company has included the "Adjusted EBITDA" measure in its EBITDA reconciliation in order to adequately assess the operating performance of its television and online businesses and in order to maintain comparability to its analyst's coverage and financial guidance, when given. Management believes that the Adjusted EBITDA measure allows investors to make a meaningful comparison between its business operating results over different periods of time with those of other similar companies. In addition, management uses Adjusted EBITDA as a metric to evaluate operating performance under the Company's management and executive incentive compensation programs. Adjusted EBITDA should not be construed as an alternative to operating income (loss), net income (loss) or to cash flows from operating activities as determined in accordance with generally accepted accounting principles ("GAAP") and should not be construed as a measure of liquidity. Adjusted EBITDA may not be comparable to similarly entitled measures reported by other companies. The Company has included a reconciliation of the comparable GAAP measure, net income (loss) to Adjusted EBITDA in this release.



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. Any statements contained herein that are not statements of historical fact, including statements regarding rebranding, savings from cost reductions, expected changes in the merchandise mix and its impact, expectations arising from our partnership with Shaquille O’Neal, plans for Shop Bulldog and LaVenta, expected advantages to pursue restructuring and operational changes, guidance, industry prospects, or future results of operations or financial position 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; 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.