

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

**FORM 8-K/A**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): August 26, 2021**

**PFSweb, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(STATE OR OTHER JURISDICTION  
OF INCORPORATION)

000-28275  
(COMMISSION FILE NUMBER)

75-2837058  
(IRS EMPLOYER  
IDENTIFICATION NO.)

505 MILLENNIUM DRIVE  
ALLEN, TX 75013  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(972) 881-2900  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	PFSW	Nasdaq Capital Market

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.

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## INFORMATION TO BE INCLUDED IN THE REPORT

### ITEM 2.01 Completion of Acquisition or Disposition of Assets.

#### *Explanatory Note*

For the reasons set forth below, this Amendment to PFSweb Inc.'s (the "Company") Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on August 26, 2021 (this "Amendment") is being filed solely to comply with the pro forma financial statement filing requirements of Form 8-K and should not be relied on by investors. Instead, investors should refer to the Form 10-K (as defined below) for the most recent financial information.

The Company is filing this Amendment solely to provide the unaudited pro forma condensed financial information required by Item 2.01 and 9.01 of Form 8-K with respect to the sale of LiveArea, Inc., a wholly-owned subsidiary of the Company, and PFSweb Global Services Private Limited, an indirect subsidiary of the Company, (both such entities together, "Live Area") to Merkle Inc. and Dentsu Aegis Network India Private Limited (both such entities being part of Dentsu International and together, "Merkle"), which was completed on August 25, 2021.

Except as stated in this Explanatory Note, no other information contained in any Item of the Original Report is being amended, updated or otherwise revised.

Accordingly, investors should not rely on the information in this Amendment, which is being filed solely to comply with the pro forma financial statement filing requirements of Form 8-K, and should instead refer to the Annual Report on Form 10-K, as amended, for the year ended December 31, 2020 as supplemented by our Form 10-K/A filed with the SEC on April 30, 2021 (together, the "Form 10-K") for the most recent financial information.

#### *Cautionary Note*

All of the pro forma financial information included in Item 9.01 of this Amendment, other than historical information or statements of historical fact, are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, all of the pro forma financial information and the notes related thereto with respect to the transaction described herein. Because this Amendment contains forward-looking information and is subject to and involves risks and uncertainties, which could cause actual results to differ materially from the forward-looking information. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "intend," "plan," "potential," "project," "seek," "strive," "predict," "continue," "target," and "estimate" and other similar expressions. These forward-looking statements involve risks and uncertainties and may include assumptions as to how we may perform in the future, including the risk that Nasdaq may delist our common stock if we do not meet Nasdaq's continued listing standards which could have a material adverse effect on our Company and the price of our common stock, the impact of the COVID-19 pandemic on our business, results of operations and global economic conditions. Although we believe the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee these expectations will actually be achieved. The Company's Form 10-K and any subsequent amendments or quarterly reports on Form 10-Q identify certain factors that could cause actual results to differ materially from those projected in any forward looking statements made and investors are advised to review the periodic reports of the company and the Risk Factors described therein. The Company undertakes no obligation to update publicly any forward-looking statement for any reason, even if new information becomes available or other events occur in the future. There may be additional risks that we do not currently view as material or that are not presently known.

### ITEM 9.01 Financial Statements and Exhibits.

#### (b) Pro Forma Financial Information

Unaudited Pro Forma Condensed Consolidated Financial Information is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Please also refer to "Explanatory Note" and "Cautionary Note" contained in Item 2.01 above. The information set forth under Item 2.01 of this Amendment is incorporated herein by reference.

#### (d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">PFSweb, Inc. Unaudited Pro Forma Condensed Consolidated Financial Statements</a>
104	Cover Page Interactive Data file, formatted in Inline XBRL

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**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.

**PFSweb, Inc.**

Dated: March 14, 2022

By: /s/ Thomas J. Madden  
Thomas J. Madden  
Executive Vice President,  
Chief Financial Officer

**PFSWEB, INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

On August 25, 2021, PFSWeb, Inc., (the "Company") completed the previously announced sale of LiveArea, Inc., a wholly-owned subsidiary of the Company, and PFSweb Global Services Private Limited, an indirect subsidiary of the Company (both such entities together "LiveArea"), pursuant to that certain Stock Purchase Agreement, dated as of July 2, 2021, and the Amendment to the Stock Purchase Agreement, dated August 25, 2021 (together, the "Purchase Agreement"), to Merkle, Inc. and Dentsu Aegis Network India Private Limited (both such entities being part of Dentsu International and together, "Merkle") for approximately \$250 million in cash. In the second quarter of 2021, LiveArea met the criteria set forth in Accounting Standards Codification ("ASC") 205-20 "Presentation of Financial Statements - Discontinued Operations" and was classified as a discontinued operation within the Company's unaudited condensed consolidated statement of operations for the three and nine months ended September 30, 2021.

The unaudited pro forma condensed consolidated financial statements were prepared in accordance with Article 11 of Regulation S-X and have been derived from the historical financial statements prepared in accordance with accounting principles generally accepted in the United States and are presented based on available information and certain assumptions that management believes are reasonable.

The unaudited pro forma financial information presents the Company's unaudited pro forma condensed consolidated financial statements reflecting the effect of the divestiture of LiveArea on revenues and expenses directly attributable to the sale. The unaudited pro forma condensed consolidated statements of operations reflect the LiveArea divestiture as if it had occurred on January 1, 2019, the beginning of the earliest period presented.

The unaudited pro forma condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company's historical financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2020 and its Quarterly Report on Form 10-Q for the period ended September 30, 2021.

The unaudited proforma condensed consolidated financial statements are provided for informational purposes only and are not necessarily indicative of the operating results that would have occurred if the divestiture had been completed as of the dates set forth above, nor is it indicative of the future results of the Company. The unaudited pro forma condensed consolidated financial statements do not purport to project the future operating results or financial position of the Company following the divestiture.

**PFSWEB, INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
(In Thousands, Except Per Share Data)

	Year Ended December 31, 2020		
	Historical As Reported	Discontinued Operations of Live Area (a)	Pro Forma
<b>Revenues:</b>			
Service fee revenue	\$ 257,661	\$ (69,645)	\$ 188,016
Product revenue, net	22,865	—	22,865
Pass-through revenue	61,979	—	61,979
<b>Total revenues</b>	<b>342,505</b>	<b>(69,645)</b>	<b>272,860</b>
<b>Costs of Revenues:</b>			
Cost of service fee revenue	175,526	(37,241)	138,285
Cost of product revenue	21,594	—	21,594
Cost of pass-through revenue	61,979	—	61,979
<b>Total costs of revenues</b>	<b>259,099</b>	<b>(37,241)</b>	<b>221,858</b>
<b>Gross profit</b>	<b>83,406</b>	<b>(32,404)</b>	<b>51,002</b>
Selling, general and administrative expenses	85,351	(31,003)	54,348
<b>Loss from operations</b>	<b>(1,945)</b>	<b>(1,401)</b>	<b>(3,346)</b>
Interest expense, net	1,486	—	1,486
<b>Loss before income taxes</b>	<b>(3,431)</b>	<b>(1,401)</b>	<b>(4,832)</b>
Income tax expense, net	1,538	(198)	1,340
<b>Net loss</b>	<b>\$ (4,969)</b>	<b>\$ (1,203)</b>	<b>\$ (6,172)</b>
<b>Net loss per share:</b>			
Basic	\$ (0.25)		\$ (0.31)
Diluted	\$ (0.25)		\$ (0.31)
<b>Weighted average number of shares outstanding:</b>			
Basic	20,005		20,005
Diluted	20,005		20,005

**PFSWEB, INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
(In Thousands, Except Per Share Data)

	Year Ended December 31, 2019		
	Historical As Reported	Discontinued Operations of Live Area (a)	Pro Forma
<b>Revenues:</b>			
Service fee revenue	\$ 214,382	\$ (56,728)	\$ 157,654
Product revenue, net	26,613	—	26,613
Pass-through revenue	53,027	—	53,027
<b>Total revenues</b>	<b>294,022</b>	<b>(56,728)</b>	<b>237,294</b>
<b>Costs of Revenues:</b>			
Cost of service fee revenue	141,616	(30,485)	111,131
Cost of product revenue	25,158	—	25,158
Cost of pass-through revenue	53,027	—	53,027
<b>Total costs of revenues</b>	<b>219,801</b>	<b>(30,485)</b>	<b>189,316</b>
<b>Gross profit</b>	<b>74,221</b>	<b>(26,243)</b>	<b>47,978</b>
Selling, general and administrative expenses	73,334	(26,088)	47,246
<b>Income from operations</b>	<b>887</b>	<b>(155)</b>	<b>732</b>
Interest expense, net	1,896	2	1,898
<b>Loss before income taxes</b>	<b>(1,009)</b>	<b>(157)</b>	<b>(1,166)</b>
Income tax expense, net	876	(414)	462
<b>Net loss</b>	<b>\$ (1,885)</b>	<b>\$ 257</b>	<b>\$ (1,628)</b>
<b>Net loss per share:</b>			
Basic	\$ (0.10)		\$ (0.08)
Diluted	\$ (0.10)		\$ (0.08)
<b>Weighted average number of shares outstanding:</b>			
Basic	19,449		19,449
Diluted	19,449		19,449

**PFSWEB, INC. AND SUBSIDIARIES**

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The historical condensed consolidated financial statements have been adjusted to give pro forma effect to events that are (i) directly attributable to the divestiture, (ii) expected to have a continuing impact on the future results of the Company, and (iii) factually supportable.

The unaudited pro forma condensed consolidated financial statements are (i) presented based on information currently available, (ii) are intended for informational purposes only, (iii) are not necessarily indicative of and do not purport to represent what the Company's operating results would have been had the LiveArea divestiture and related events occurred as described or what the Company's future operating results will be after giving effect to these events, and (iv) do not reflect all actions that may be undertaken by the Company after the divestiture of LiveArea. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2020 and 2019 include the following divestiture related adjustments:

- (a) Represents the historical financial results directly attributable to LiveArea. The amounts eliminated do not include corporate overhead.