

**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): December 4, 2023

XCEL BRANDS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1333 Broadway, New York, New York
(Address of Principal Executive Offices)

001-37527
(Commission
File Number)

76-0307819
(IRS Employer
Identification No.)

10018
(Zip Code)

Registrant's telephone number, including area code (347) 727-2474

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	XELB	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.

Item 7.01 Results of Operations and Financial Conditions

A copy of an investor presentation is furnished herewith as Exhibit 99.1.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

The furnishing of the information under Item 7.01 in this Current Report on Form 8-K is not intended to, and does not, constitute a determination or admission by the Company (i) that the furnishing of the information in this Item 7.01 is required by Regulation FD, (ii) that the information under Item 7.01 in this Current Report on Form 8-K is material or complete, or (iii) that the investors should consider this information before making an investment decision with respect to any security of the Company.

This Form 8-K contains “forward-looking statements” within the meaning of the safe harbor provisions of the federal securities laws. It should be read in conjunction with the “Safe Harbor” statement contained in the presentation material and the risk factors included in the Company’s periodic reports filed with the Securities and Exchange Commission that discuss important factors that could cause the Company’s results to differ materially from those anticipated in such forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Xcel Brands Investor Presentation](#)

104 Cover Page Interactive Data File (embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned thereunto duly authorized.

XCEL BRANDS, INC.
(Registrant)

By: /s/ James F. Haran
Name: James F. Haran
Title: Chief Financial Officer

Date: December 4, 2023



XCEL

INVESTOR PRESENTATION

NASDAQ: XELB

FORWARD LOOKING STATEMENTS

Certain statements in this presentation, as well as certain oral statements made by management during the presentation, constitute "forward-looking" statements of the United States Private Securities Litigation Reform Act of 1995. These statements include, without limitation, statements expressed or implied plans to fund our current activities, statements concerning our strategic relationships and activities, strategy, future operations and expansion, future revenues, projected costs, and market penetration. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "goals," "anticipates," "believes," "estimates," "predicts," "potential," "projects," "continue," "intends," "could," "opportunity," or negative of such terms. These forward looking statements include, but are not limited to statements regarding estimates and forecasts of financial and other performance statements are based on the current expectations and forecasts of Xcel Brands, Inc's management and are not predictions or guarantees of future performance. Undue reliance on our forward-looking statements, which are subject to a multitude of known and unknown risks and uncertainties that could cause events to differ materially from those stated in or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: our ability to produce, market and sell quality products bearing our brand names, continued market acceptance of our brands and any future brands we acquire, our obligations, our ability to raise capital for any future acquisitions, concentration of a substantial portion of our licensing revenue from a limited number of retailers, restrictions in our agreements with QVC and other licensees on our ability to sell products with certain retailers, our dependence on promotional sales on our ownership of the H Halston brands, our ability to manage expected future growth, our ability to identify and acquire additional trademarks, our licensee's markets, our ability to protect our intellectual property, our dependence on our CEO and other key executive officers, the success of our operations, disruptions, operating in high inflation environment and potential recession and other risks and uncertainties detailed from time to time in our public filings with the Securities and Exchange Commission. Additional risks and uncertainties relating to us, and our business can be found in the "Risk Factors" section of our Form 10-K as well as in our other public filings. The forward-looking statements are made as of the date hereof, and we disclaim any intention or obligation, as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This Presentation contains projected financial information and goals with respect to Xcel Brands, Inc. Such projected financial information and goals are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates used in the financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties that differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ from the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a guarantee that the results reflected in such forecasts will be achieved.

NON-GAAP FINANCIAL MEASURES

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures. Adjusted EBITDA is a non-GAAP unaudited measure, which we define as net income (loss) attributable to Xcel Brands, Inc. stockholders before certain adjustments, including: a proportional share of trademark amortization of equity method investee, interest and finance expenses (including loss on extinguishment of debt, interest on debt, local franchise taxes, stock-based compensation and costs in connection with potential acquisitions certain adjustments to allowances for doubtful accounts, gain on sale of assets, loss on wholesale apparel, jewelry and Longaberger operations a liability for a bankruptcy, property and equipment impairment, gain on sale of assets, loss on wholesale apparel, jewelry and Longaberger operations a liability for a bankruptcy. We use Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis relating to Xcel's results of operations. We believe Adjusted EBITDA is also useful because it provides supplemental information to assist investor

Adjusted EBITDA should not be considered in isolation or as an alternative to net income or any other measure of financial performance calculated in accordance with GAAP. Given that Adjusted EBITDA is a financial measure not deemed to be in accordance with GAAP and is susceptible to varying calculations, Adjusted EBITDA is not comparable to similarly titled measures of other companies, including companies in our industry, because other companies may calculate Adjusted EBITDA differently than we calculate this measure.

In evaluating Adjusted EBITDA, you should be aware that in the future we may or may not incur expenses similar to some of the adjustments in the calculation of Adjusted EBITDA. Adjusted EBITDA does not imply that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should evaluate Adjusted EBITDA alongside other financial performance measures, including our net income (loss) and other GAAP results, and not rely on any single financial measure.

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OUR OVERVIEW

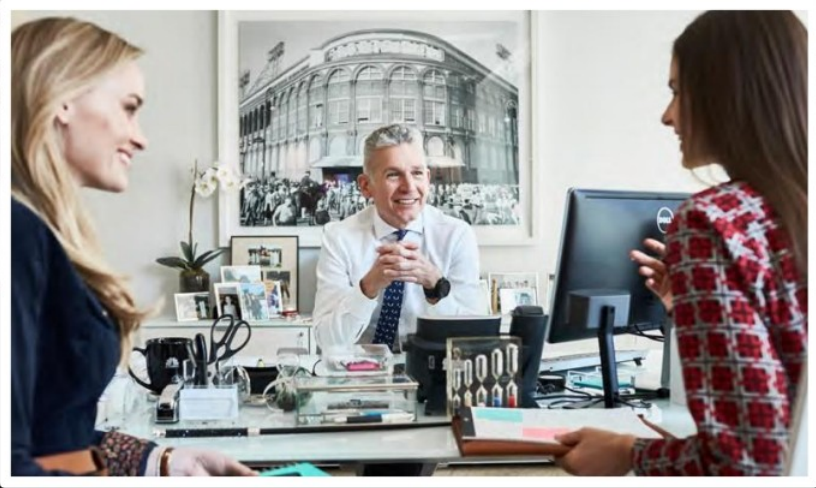


ROBERT D'LOREN, CEO

**XC
IS
CONSUMER
AI
SOCIAL C
COM
GENERATING A
\$600 M
IN AN
RETAIL
UNDER IT**

*“We imagine shopping,
entertainment and
social media as social com*

- ROBERT D'LOREN, CEO



EXECUTIVE S

LEADER IN SO COMMERCE

\$4BB in cumulative retail Social Commerce, over 5 over \$600 million in annual brands, and over 20,000 h programming.

PROPRIETARY TECHNOLOGY

Industry-leading proprietary technology designed to dri and sales of products

CREATIVE POW

Highly experienced creativ expertise in Concept Deve Merchandising, Marketing, and Social Media content |

FINANCIAL STRENGTH

Working capital light business model, and a historical track record of revenue and Adjusted EBITDA growth, have enabled continued investments into our brands and technology

PROFITABLE BUSINESS MODEL

Strong cash flow generation beginning 1Q'2024 and beyond

GROWTH OPPORTUNITIES

Significant growth opportunities across existing brand portfolio fueled by new partnerships with dominant market players, new businesses driven by Live-Stream and Social Commerce, and future acquisitions to further our prominence in the quickly growing Social Commerce channel



OUR EVOLUTION



2011 - 2016 BUILDING THE FOUNDATION

Acquired Isaac Mizrahi, Judith Ripka, Halston and C. Wonder
 Significant growth across our brands in Direct-Response Television and licensing
 Over \$1BB of Live Stream Shopping sales at retail



2017 - 2022 EXPANDING INFRASTRUCTURE

Acquired Longaberger, Lori Goldstein
 Winner QVC Apparel Vendor of the Year
 Over \$5MM of infrastructure investment in direct-to-consumer, and Social Commerce
 Partial divestiture of Isaac Mizrahi at a \$70MM valuation
 Approaching \$4BB of cumulative Social Commerce sales



2011

2012

2014

2015

2016

2017

2018

2019

20

OUR EVOLUTION

2023 - FORWARD

LEADING SOCIAL COMMERCE PLATFORM

Planned launch of Social Commerce marketplace adding new brands to our platform through incubation, partners
Development and expansion of new and existing brands across all channels of distribution through L
Social Commerce



OUR CORE BRANDS

JUDITH RIPKA



HALS

ISAAC MIZRAHI



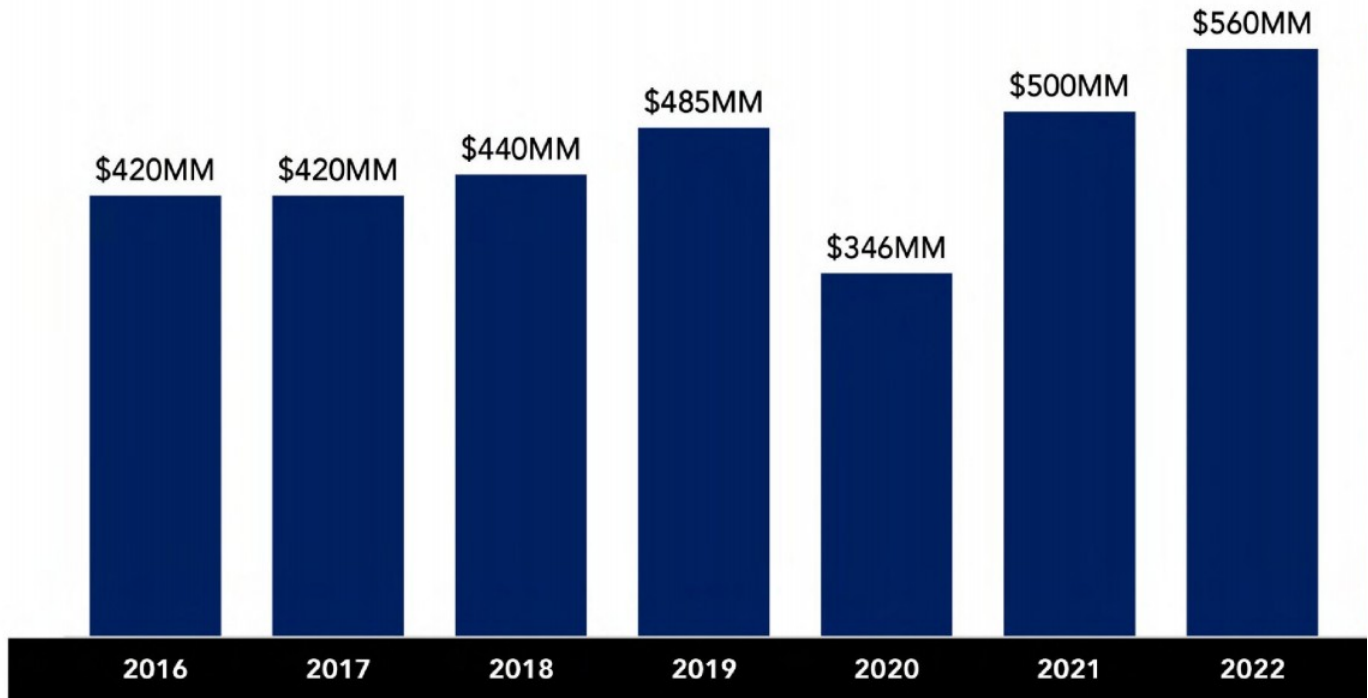
Longab



Note: All brands are fully owned by Xcel Brands Inc. other than (i) Isaac Mizrahi which represents a minority interest retained ownership, TWRHLL which Brinkley, and (iii) Longaberger which represents a 50% ownership position in the business by Xcel.

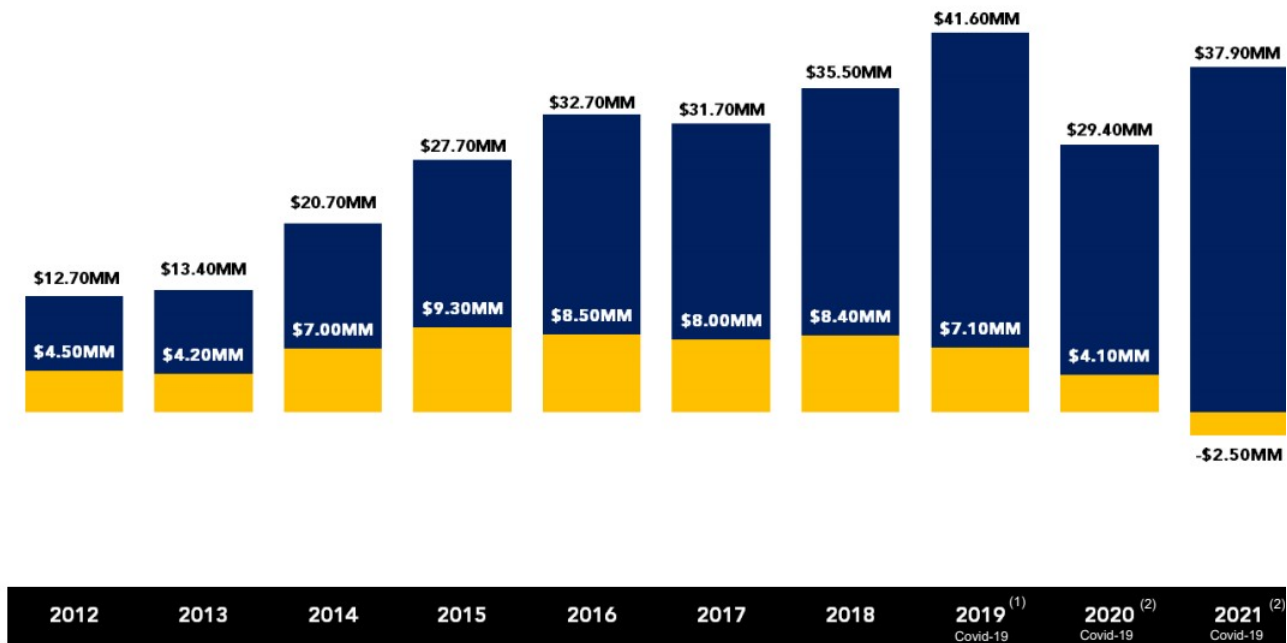
SALES AT RETAIL

WE OWN STRONG BRANDS THAT RESONATE WITH CONSUMERS



Retail Sales include actual retail sales where reported, as well as estimates based on a combination of our net wholesales and reported net wholesales of sales applying a reasonable mark-up rate. Estimated retail sales of our brands does not reflect the Company's revenues and Adjusted EBITDA for these periods. Retail sales are a leading indicator of consumer demand for our brands. Refer to Slide 13 for detail on the Company's revenues and Adjusted EBITDA.

REVENUE AND ADJ. EBITDA



(1) Launched wholesale divisions in jewelry and apparel to enhance brands

(2) Invested over \$5MM in technology and systems from 2020-2022

(3) Sold Isaac Mizrahi in May 2022, resulted in revenue reduction of \$16MM and EBITDA reduction of approximately \$6.8MM, reduced debt from \$25MM to \$0.

(4) Restructure resulted in \$13MM annual decrease in operating expenses. For 2023 year end forecast, there is an adjustment to add back to Adjusted EBITDA operating contribution from jewelry and Longaberger businesses, and the costs associated with the transition of these businesses to our new licensing partners. There were no adjustments presented for period. Reconciliation of Net Income to Adjusted EBITDA is included on Page 31.

BALANCE SHEET HIGHLIGHTS

	FISCAL YEAR ENDING				QUARTER ENDING
	2019	2020	2021	2022	3Q'23
Cash	\$ 4,641	\$ 4,957	\$ 4,483	\$ 4,608	\$ 2,189
Current Assets	17,566	16,147	17,179	14,020	8,382
TOTAL Assets	\$ 143,191	\$ 123,054	\$ 125,781	\$ 88,935	\$ 75,750
Current Liabilities ⁽¹⁾	\$ 8,085	\$ 8,215	\$ 9,310	\$ 5,097	\$ 5,437
Operating Lease Obligations	11,525	10,570	8,459	7,215	5,581
Total Term Debt ⁽²⁾	18,821	16,638	28,031	-	-
TOTAL Liabilities⁽³⁾	\$ 32,314	\$ 25,329	\$ 34,841	\$ 11,493	\$ 9,855
Working Capital incl. Cash ⁽⁴⁾	\$ 9,481	\$ 7,932	\$ 7,869	\$ 8,923	\$ 2,945
Working Capital excl. Cash	4,840	2,975	3,386	4,315	756
Current Ratio	2.2x	2.0x	1.8x	2.8x	1.5x

Figures other than Current Ratio in \$,000's U.S.

⁽¹⁾ Current liabilities are presented exclusive of the current portion of operating lease obligations.

⁽²⁾ Term Debt represents total loans outstanding and excludes contingent obligations.

⁽³⁾ Total liabilities are presented exclusive of operating lease obligations, deferred revenues related to the G-III Master License, and continuing lease obligations. Operating lease obligations are reduced and expensed in the ordinary course of business through rent payments. Certain contingent obligations are payable only upon achieving specific financial targets, whereby there is an option to pay the obligation. It should be noted that contingent obligations prior to 12/31/2021 were not achieved and have been written off.

⁽⁴⁾ Working Capital represents Current Assets less Current Liabilities as defined in this presentation.

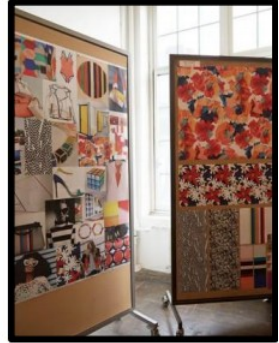
THE BUSINESS MODE

BUSINESS MODEL OVERVIEW

XCEL has built
a working capital
light operating and
technology
platform designed
to build brands
and drive sales
through Live
Streaming and
Social Commerce

OUR P

BRAND
DEVELOPMENT



DESIGN AND
CREATIVE



MAR
AND C
PROD

THE RISE OF SOCIAL COMMERCE

Billions are now up for grabs as ecommerce, live streaming, and social media are evolving into Social Commerce marketplaces powered by short form video content, with an estimated 20% of all online sales expected to be driven by social commerce by 2026.⁽¹⁾

As compared with traditional digital marketing where customer acquisition has become increasingly expensive, companies who have successfully implemented Social Commerce have reported an increase in **conversion rates of 10X**.

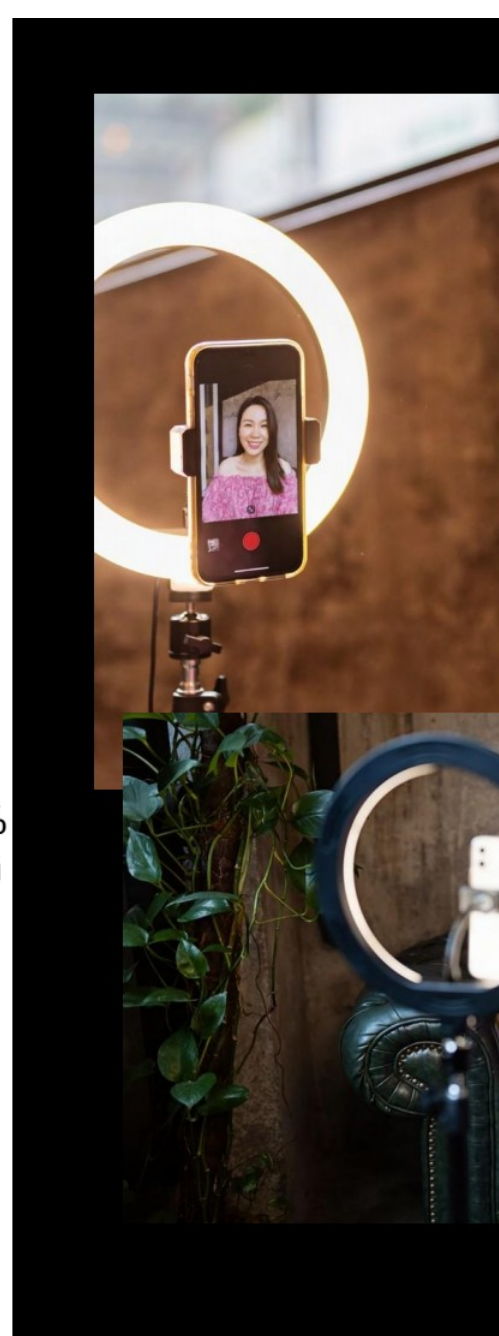
84% of consumers report being convinced to buy a product or service by watching a brand's video, and 93% of brands report they've acquired new users via video on social media⁽²⁾. And McKinsey recently reported a 28% conversion rate on video sales⁽³⁾

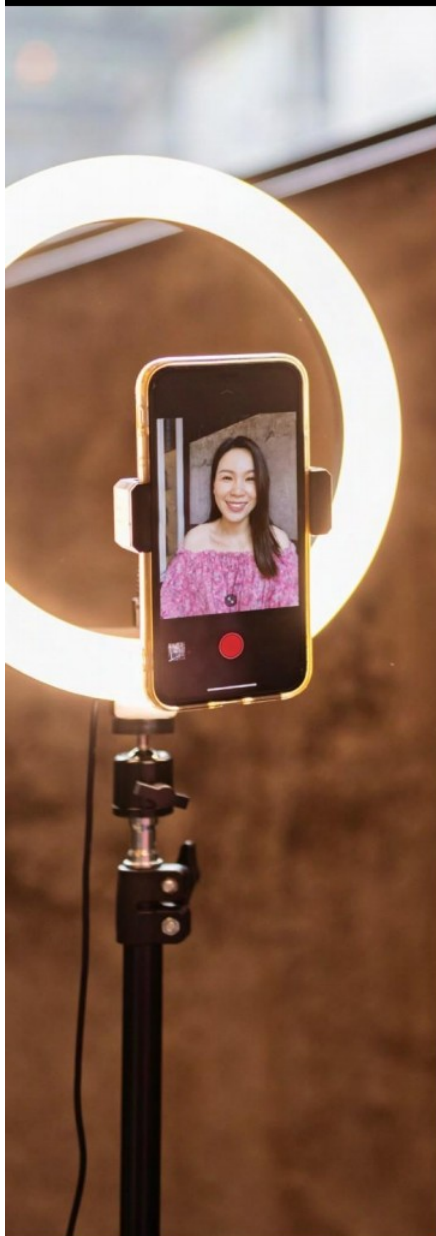
Coresight Research estimates the U.S. Live Stream and Social Commerce market will reach **\$35 billion in sales by next year (2024)**, representing 3.3% of all ecommerce and a CAGR of 78%⁽³⁾

(1) Source: eMarketer, E-Commerce Strategy

(2) Source: McKinsey & Company market study – LiveStream Shopping

(3) Source: Coresight Research.





66%

OF USERS ARE MORE LIKELY
TO BUY FROM A BRAND
IF THEY CAN ACCESS
A COMMUNITY BUILT
AROUND IT

43%

OF USERS ARE MORE LIKELY
TO TRY SOMETHING
NEW AFTER SEEING IT
DEMONSTRATED LIVE
AT LEAST ONCE ON A
PLATFORM

Source: Essence, Social Commerce Report, Nov 2021

SOCIAL COMM TECHNOLOGY

We have created and short-form video content for shoppers, creators, and based on conversions. industry leader in the intelligence (AI) to the shc

It combines live streaming social media in one seamless platform which drives bra

A complete in-app exper purchase intent and over

GROWTH OPPORTUNIT

KEY GROWTH STRATEGIES

GROW EXISTING BRANDS

SOCIAL COMMERCE
OPPORTUNITIES

PURSUE AQUISITIONS



HALSTON

June 2023, new partnership announced with GIII
Apparel Group

An industry-leading public company with
sales over \$2BB annually, is expected to grow
the brand over the next several years with
substantial investments and brand marketing

Ken Downing as Creative Director, relaunching
the brand in premium distribution(i.e., Neiman
Marcus, Saks) for Spring 2024

Men's collection planned for 2025 Significant
expansion in DTC and Social Commerce



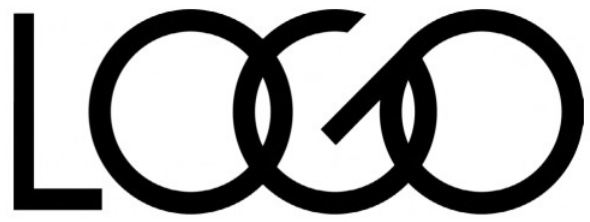


JUDITH

New partnership with JT
in jewelry Live Stream
\$500MM of annual retail :
the Live Stream, wholes:

-
900% growth in revenues
by continued growth of
distribution and Liv

Growing licensing ca
fragrance and home fragr:
additional roy:

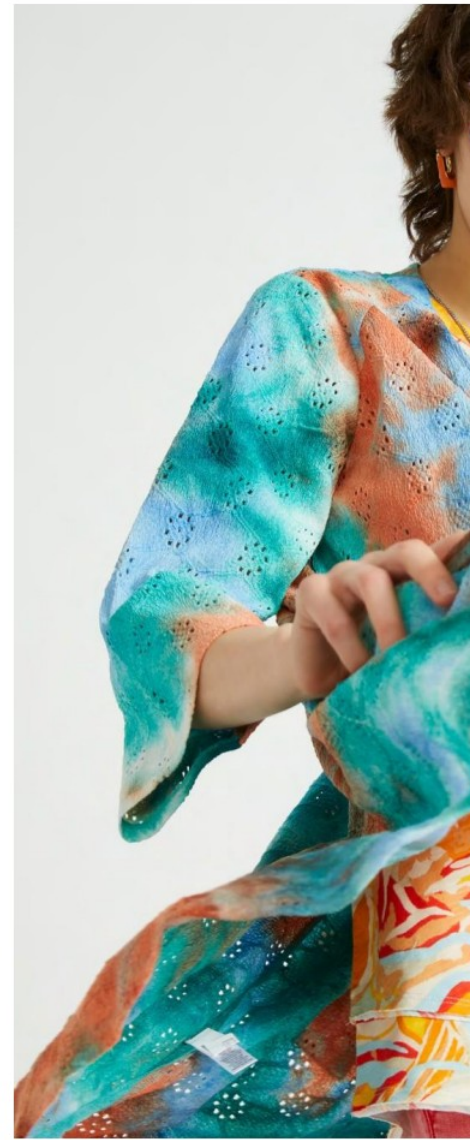


QVC business back on a strong growth trajectory
for 2023 with regular shows in primetime

New collection for better retailers in
development

Expansion through licensing, DTC and Social
Commerce

Raising brand awareness through collaborations,
most recently with AnaOno and Smiley



WONDER by **CHRISTIAN SIRIANO**

Announced Christian Siriano as new Creative
Director in 1Q'23

Launched a new collection on HSN in 2Q'23 with
extremely high engagement and aggressive growth
planned

New categories planned to launch in 2024 including
handbags, footwear, jewelry, seasonal accessories
and travel





ISAAC M

New D2C website l
boasts high e

New sportswear licen
for distribution out:
through DTC

International par
categories in

Remains top perfo
apparel brand in Dire
Television

Xcel owns 30% interest in a joint ve
the Isaac Mizr



Longa

Premium social commerce
home products company
influencers as stylists are

Significant growth potential
marketing efforts, store
expansion (

Additional growth opportunities
licensing and international

Xcel owns 50% interest in a joint venture
the Longaberger



TWRI

BY CHRISTIE

New brand announced December :
2024 as a collaboration between
Christie Lee Brinkley, an iconic A
over 1 million followers c

Christie's beloved home, Tower H
stunning East End, reflects her c
architecture, nature, and the sea. T
behind the brand and the cloth

Her sparkling personality, ei
ageless appeal, combined v
designed line of special, "must-l
exciting and successful launch of
Spring 202



SOCIAL COMMERCE OPPORTUNITIES

NEW SOCIAL COMMERCE DRIVEN BRANDS

We are currently developing partnerships with designers and other influencers who have millions of followers on Instagram, Facebook, and YouTube. We expect to launch 2-4 new brands within the next 6 months.

SOCIAL COMMERCE

We expect to announce a social commerce driven marketplace that will feature well known designer brands. This marketplace will offer a unique social commerce experience and an engaging platform for brands to reach their target audience.

AQUISITIONS

Since 2011 we have sought the acquisition of brands and businesses that we believe Social Commerce, with an average of one acquisition every two years

We seek to divest and/or harvest our brands where we can generate significant return for our shareholders, with our 2022 sale of a majority stake in Isaac Mizrahi generating an 8x Equity



SEPTEMBER 2011

ISAAC MIZRAHI
NEW YORK™

DECEMBER 2014

HALSTON

FEBRUARY 2019

HALSTON
HERITAGE

APRIL 2014

JUDITH RIPKA

JUNE 2015

 **WONDER**
by CHRISTIAN SIRIANO

LO
LO

XCEL

NASDAQ: XELB

INVESTOR RELATIONS CONTACT:
IR@XCELBRANDS.COM

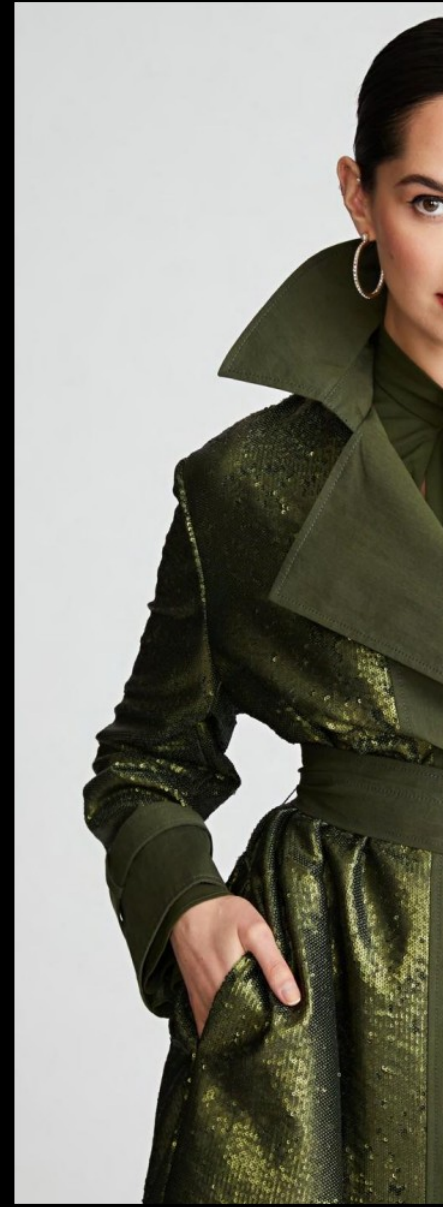


EXHIBIT A RECONCILIATION OF ADJUSTED EBITDA

Xcel Brands, Inc. and Subsidiaries Reconciliation of Adjusted EBITDA (Unaudited)						
(amounts in thousands)	FISCAL YEAR					
	2017	2018	2019	2020	2021	2022
Net Income (loss)	(\$10,122)	\$1,088	(\$3,445)	(\$12,936)	(\$12,184)	(\$4,000)
Depreciation and amortization	1,562	1,780	3,902	5,497	6,830	7,200
Proportional share of trademark amortization of equity method investee	-	-	-	-	-	1,200
Interest and finance expense	1,347	1,011	1,285	1,193	3,579	1,200
Income tax provision (benefit) ⁽¹⁾	(447)	1,831	(642)	(4,518)	(3,106)	(4,000)
State and local franchise taxes	107	113	197	145	142	100
Stock-based compensation	3,184	1,788	976	850	720	600
Loss on extinguishment of debt	-	-	189	-	-	2,500
Gain on reduction of contingent obligations	-	-	(2,850)	-	-	(500)
Costs in connection with potential business combination	-	-	1,290	(158)	-	-
Non-recurring facility exit charges	-	799	-	-	-	-
Certain adjustments to allowance for doubtful accounts	-	-	-	971	132	400
Goodwill & other impairment	12,371	-	6,200	13,113	1,372	200
Gain on the sale of assets	-	-	-	(46)	-	(20,000)
Gain on lease settlement	-	-	-	-	-	-
Costs associated with restructuring of operations *	-	-	-	-	-	-
Adjusted EBITDA	\$8,002	\$8,410	\$7,102	\$4,111	(\$2,515)	(\$12,500)

\$,000'S U.S.

(1) For 2023 and 2024 the company has taken a reserve against the period tax benefit. This increases the forecasted net loss for each of these years but it does not affect Adjusted EBITDA.

(2) For Q3 2023 nine months there is an adjustment to add back to Adjusted EBITDA from the wholesale apparel and jewelry businesses, and the costs associated with the transition of these businesses to our new licensing partners. For Forecasted YE 2023, the adjustment includes, besides wholesale apparel and jewelry, operations associated with the transition of these businesses to our new licensing partners. There were no adjustments for periods prior to 2023.