

**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): September 9, 2024

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37527
(Commission
File Number)

76-0307819
(IRS Employer
Identification No.)

550 Seventh Ave, New York, New York
(Address of Principal Executive Offices)

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))

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.

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 Global Select Market

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 report to be signed on its behalf by the undersigned hereunto duly authorized.

XCEL BRANDS, INC. (Registrant)

By: /s/ James F. Haran

Name: James F. Haran

Title: Chief Financial Officer

Date: September 9, 2024



XCEL

LEADERS IN VIDEO
AND SOCIAL COMMERCE

NASDAQ:XELB

XCEL (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" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements include, without limitation, statements expressed or implied regarding our plans and milestones, to fund our current activities, statements concerning our strategic relationships and activities, strategy, future operations and expansion, future financial position, future sales and revenue projected costs, and market penetration. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expects," "seeks," "plans," "goals," "anticipates," "believes," "estimates," "predicts," "potential," "projects," "continue," "intends," "could," "opportunity," or negative of such terms or other comparable terminology. These forward looking statements include, but are not limited to statements regarding estimates and forecasts of financial and other performance metrics and market opportunities. These statements are based on the current expectations and forecasts of Xcel Brands, Inc.'s management and are not predictions or guarantees of future performance. You should not place reliance on our forward-looking statements, which are subject to a multitude of known and unknown risks and uncertainties that could cause actual results, future circumstance or event differ materially from those stated in or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the ability of our licensees to produce, manufacture and sell quality products bearing our brand names, continued market acceptance of our brands and any future brands we acquire, our ability to service our significant debt obligations, our ability to raise capital for any future acquisitions, concentration of a substantial portion of our licensing revenue from a limited number of licensees, our dependence on QVC, restrictions in our agreements with QVC and other licensees on our ability to sell products with certain retailers, our dependence on promotional services of our spokesperson, limitations on our ownership of the H. Halston brands, our ability to manage expected future growth, our ability to identify and acquire additional trademarks, competition for licensees, competition in our licensee's market, our ability to protect our intellectual property, our dependence on our CEO and other key executive officers, the success of our e-commerce strategy, supply chain disruptions, operating in an inflation environment and potential recession and other risks and uncertainties detailed from time to time in our public disclosure documents or other 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 latest annual report on 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 and have no obligation or responsibility, except 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 constitute forward-looking information for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person 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 in this presentation. EBITDA is a non-GAAP unaudited measure, which we define as net income (loss) attributable to Xcel Brands, Inc. stockholders before depreciation and amortization, proportional share of trademark amortization of equity method investee, interest and finance expenses (including loss on extinguishment of debt, if any), income taxes, other state and local franchise tax based compensation and costs in connection with potential acquisitions, certain adjustments to allowances for doubtful accounts, for account debtors that have filed for bankruptcy, property equipment impairment, gain on sale of assets, loss on wholesale apparel, jewelry and Longaberger operations and gain on the reduction of contingent obligation. We use Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to identify business trends relating to Xcel's results of operations. We believe Adjusted EBITDA is also useful because it provides supplemental information to assist investors in evaluating Xcel's financial results.

Adjusted EBITDA should not be considered in isolation or as an alternative to net income or any other measure of financial performance calculated and presented 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, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in our industry, because other companies may calculate Adjusted EBITDA in a different manner 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 this report. Our presentation of 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 consider Adjusted EBITDA alongside other financial performance measures, including our net income (loss) and other GAAP results, and not rely on any single financial measure.

XCEL (NASDAQ: XELE)

XCEL BRANDS IS A LEADER IN VIDEO AND SOCIAL COMMERCE

We own and manage a portfolio of **leading consumer brands in fashion and home** that are promoted primarily through Live Stream media and Social Commerce.

In 2024, we launched ORME in partnership with our technology partner KonnectBio⁽¹⁾. We believe ORME has the potential to be a leading Video and Social Commerce Marketplace for both our brands and third-party brands.

(1) ORME is 30% owned by Xcel Brands Inc..



**"Xcel was built to re-imagine
Shopping, Entertainment, and
Social Media as Social
Commerce"**

- Robert W. D'Loren, CEO

XCEL (NASDAQ: XELE)

XCEL BRANDS BY THE NUMBERS

12+ Years

as a Leader in Live Stream and
Social Commerce

\$500MM+

Annual Retail Sales Generated
by our Brands

20K+

Hours of Live Stream
Programming

7 BRANDS

In our portfolio⁽¹⁾

5.7MM+

Followers on Social Media

\$4BB+

Total Retail Sales Generated
through Live Streaming

(1) All brands are fully owned by Xcel Brands Inc, other than (i) Isaac Mizrahi which represents a minority interest retained ownership (ii) Longaberger which represents a 50% ownership position in the business by Xcel, (iii) TowerHill which is 50% owned by Xcel, and 50% owned by Christie Brinkley, and (iv) LB70 which is 50% owned by Xcel, and 50% owned by Lloyd Boston. Xcel utilizes the names of creative directors Christian Siriano, Christie Brinkley, and Lloyd Boston under license from such parties. We sold our LOGO brand in June 2024.

XCEL (NASDAQ: XCEL)

OUR BRANDS

HALSTON



JUDITH RIPKA

ISAAC MIZRAHI

Longaberger

TOWERHILL
CHRISTIE BRINKLEY



XCEL (NASDAQ: XELE)

Note: All brands are fully owned by Xcel Brands Inc, other than (i) Isaac Mizrahi which represents a minority interest retained ownership (ii) Longaberger which represents a 50% ownership position in the business by Xcel, (iii) TowerHill which is 50% owned by Xcel, and 50% owned by Christie Brinkley, and (iv) LB70 which is 50% owned by Xcel, and 50% owned by Lloyd Boston. Xcel utilizes the names of creative directors Christian Siriano, Christie Brinkley, and Lloyd Boston under license from such parties. We sold our LOGO brand in June 2024.

HALSTON

- One of the leading iconic American fashion brands
- Master License signed with GIII Apparel Group, an industry-leading public company with annual sales of over \$2BB in 2023
- G-III launched Halston in apparel, footwear, and handbags in Fall 2024; significant growth expected based on public sales estimates from G-III
- Ken Downing as Creative Director, relaunched the brand in premium distribution (i.e., Neiman Marcus, Saks) for Spring 2024
- Significant expansion opportunities in e-commerce and Social Commerce





WONDER

- Announced Christian Siriano as new Creative Director in 2023, and launched new collection on HSN in April 2023
- Very strong launch, winning HSN's rising star award for 2023
- Estimated growth of over 65% in core categories in 2023 with accessories launching on HSN in Fall 2024
- Expansion of non-apparel categories into other channels of distribution in 2024-2025

XCEL (NASDAQ: XELE)



JUDITH RIPKA

- Leading fine jewelry brand founded in 1977 with over \$2 billion in lifetime retail sales
- Master License signed with JTV in 2023 for all channels of distribution in fine jewelry and watches
- Judith Ripka launched on JTV in October 2023, with significant growth happening in 2024
- Significant growth in wholesale channels planned by JTV in 2025
- Complementary categories including fragrance and home fragrance launched in 1Q'24

XCEL (NASDAQ: XELE)

ISAAC MIZRAHI

- American designer fashion brand launched in 1987, with over 86% brand awareness in the United States
- Winner of 4 CFDA awards
- New sportswear license signed for distribution outside of QVC and through DTC website
- International partners and new categories in discussion
- Remains top performing designer apparel brand in Direct Direct-Response Television channel

Note: Xcel owns a 30% interest in IM TOPCO, LLC, which owns and operates the Isaac Mizrahi brand., after selling a 70% interest in the brand to WHP Global in May 2022.





Longaberger

- Premium social commerce and Live Streaming home products company with over 5,000 nano influencers as stylists and 300,000 customers
- Founded in 1971, with total lifetime sales in excess of \$2.5 billion
- Significant growth potential through digital marketing efforts, stylist recruiting, and expansion of vendors
- Additional growth opportunities through licensing and international expansion

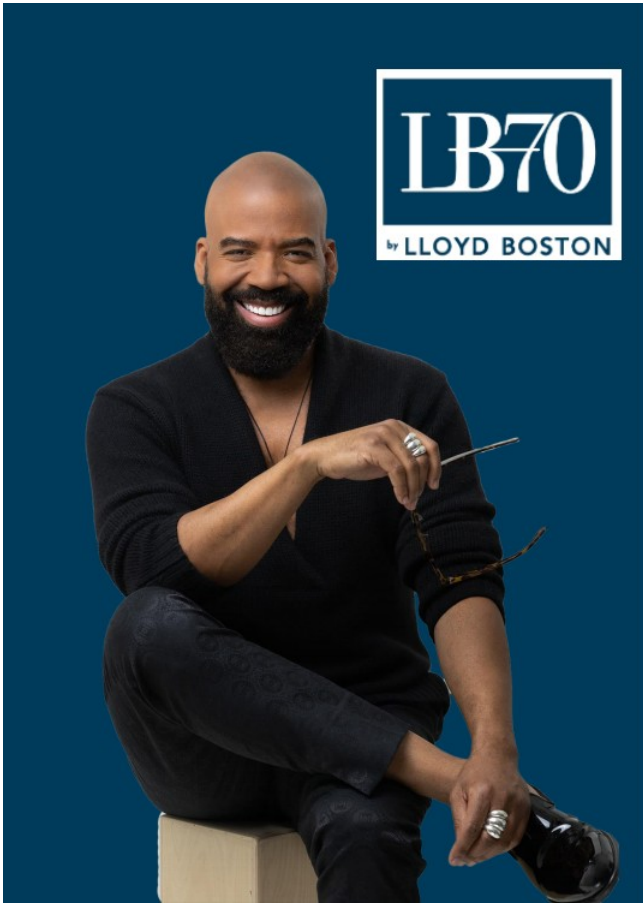
XCEL (NASDAQ: XELE)

CHRISTIE BRINKLEY TOWERHILL

- Launched May 2024 as a collaboration between Xcel Brands and Christie Lee Brinkley, an iconic American supermodel with over 1.7 million followers on social media
- Christie's beloved home, Tower Hill, located in Long Island's stunning East End, reflects her creativity and love of art , architecture, nature, and the sea. Tower Hill is the inspiration behind the brand and the clothing she loves to wear
- Strong launch on HSN in Spring 2024
- Additional launch planned for Spring 2025 at a major national retailer, and across new categories both on HSN and in other retailers.

Note: TWRHLL is a co-brand between Xcel Brands and Christie Brinkley





INTRODUCING:

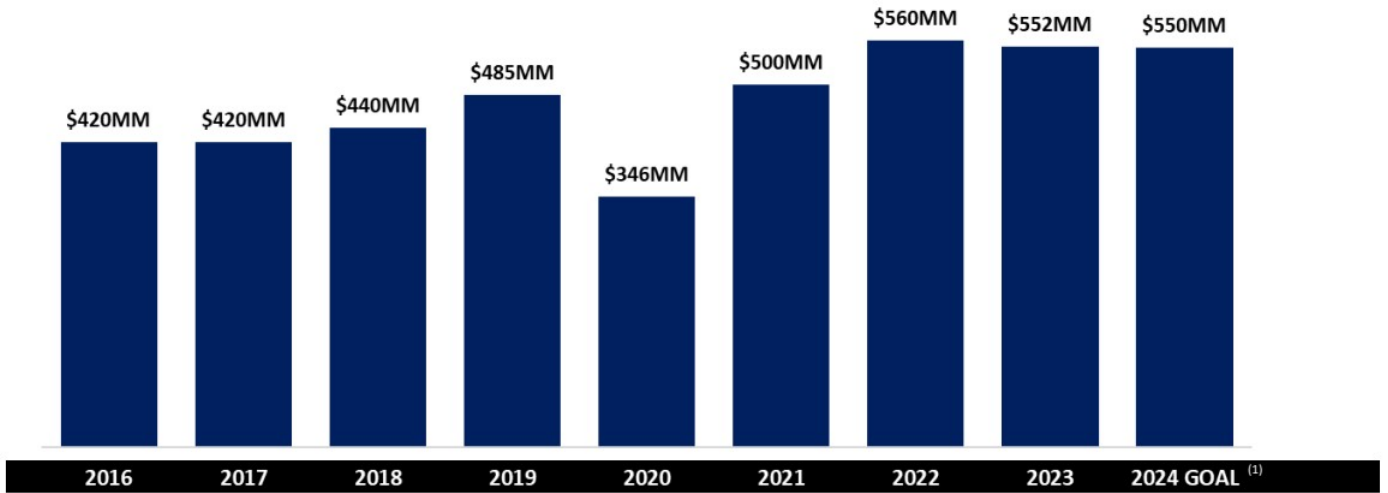
LB70 BY LLOYD BOSTON

- Launched Fall 2024 exclusively on HSN, the LB70 collection leverages Mr. Boston's engaging personality and over 25 years of styling experience to offer a new collection of easy to wear styles to the HSN customer, in unique, warm prints and flattering silhouettes
- Mr. Boston began his career at Tommy Hilfiger, rising from the company's first hand-picked intern in 1990 to VP of Art Direction. Mr. Boston turned to media, where he has offered his 360 degree view of style across talk shows and red carpet events, and is a best-selling author of 4 definitive books on style
- The LB70 collection is a collaboration between Xcel and Mr. Boston
- Accessories planned to launch on HSN in 2025, with additional retail distribution planned for Fall 2025

Note: LB70 is a co-brand between Xcel Brands and Lloyd Boston.

XCEL

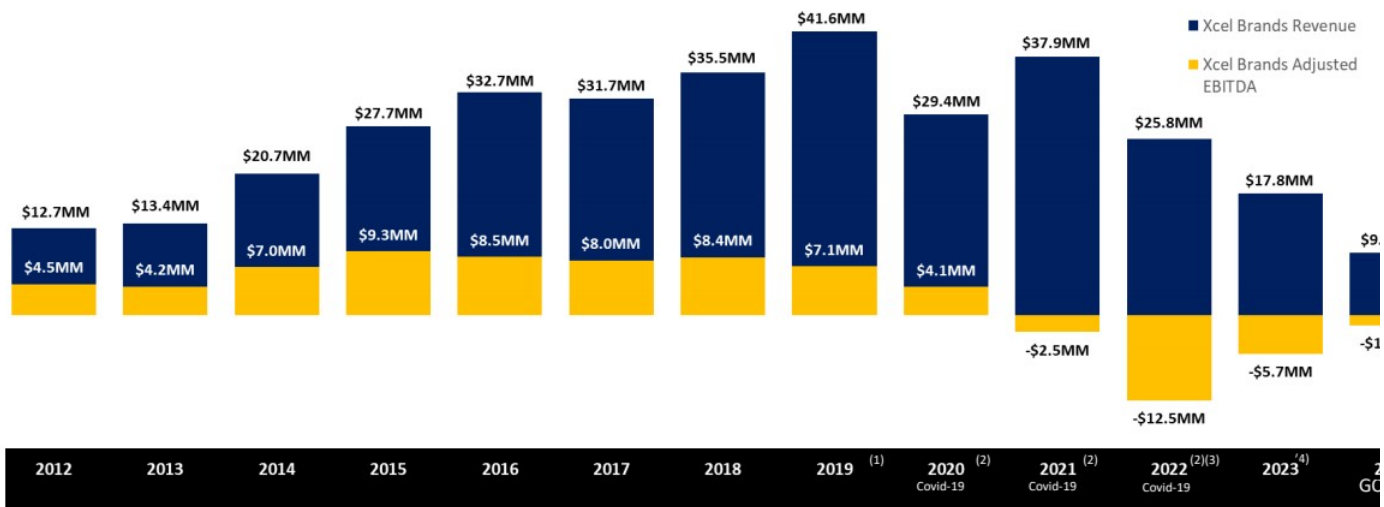
SALES AT RETAIL



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 our licensees, converted to estimated retail 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. However we believe it represents a consumer demand indicator for our brands. Refer to Slide 14 for detail on the Company's revenues and Adjusted EBITDA.

(1) 2024 Goal adjusted for the sale of our Lori Goldstein brands effective June 30, 2024.

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, there is an adjustment to add back to Adjusted EBITDA operating contribution deficits from the wholesale apparel, 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 periods prior to 2023, and 2024 forecast. Reconciliation of Net Income to Adjusted EBITDA is included on Page 31.

(5) Adjusted to reflect the sale of the Lori Goldstein brands, effective June 30 2024. Company expected to return to profitability in 4Q'24.

BALANCE SHEET HIGHLIGHTS

	FISCAL YEAR / PERIOD ENDING					
	2019	2020	2021	2022	2023	2Q 2024
Cash	\$ 4,641	\$ 4,957	\$ 4,483	\$ 4,608	\$ 2,998	\$ 924
Current Assets	17,566	16,147	17,179	14,020	7,303	4,764
TOTAL Assets	\$ 143,191	\$ 123,054	\$ 125,781	\$ 88,935	\$ 71,660	\$ 63,172
Current Liabilities ⁽¹⁾	\$ 8,085	\$ 8,215	\$ 9,310	\$ 5,097	\$ 4,322	\$ 3,725
Operating Lease Obligations	11,525	10,570	8,459	7,215	5,279	7,318
Total Term Debt ⁽²⁾	18,821	16,638	28,031	-	4,721	4,524
TOTAL Liabilities⁽³⁾	\$ 32,314	\$ 25,329	\$ 34,841	\$ 11,493	\$ 17,321	\$ 10,790
Working Capital incl. Cash ⁽⁴⁾	\$ 9,481	\$ 7,932	\$ 7,869	\$ 8,923	\$ 2,981	\$ 1,039
Working Capital excl. Cash	4,840	2,975	3,386	4,315	(17)	115
Current Ratio	2.2x	2.0x	1.8x	2.8x	1.7x	1.3x

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

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

⁽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 contingent obligations payable with stock. Operating lease obligations are reduced and expensed in the ordinary course of business through rent payments.

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

XCEL (NASDAQ:XEL)

XCEL IS WELL POSITIONED FOR THE FUTURE OF SHOPPING

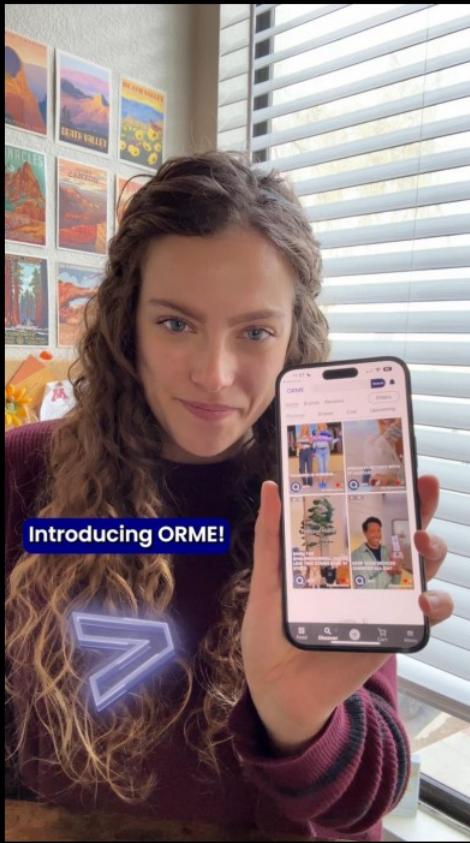
VALUABLE BRAND PORTFOLIO with significant growth potential	WORKING CAPITAL LIGHT business model focused on royalty revenues	STRONG BALANCE SHEET low leverage and significant IP Value	POSITIONED FOR GROWTH <ul style="list-style-type: none">➤ organic➤ brand development➤ acquisitions
OVER 5.7MM FOLLOWERS across our brands	PROVEN TRACK RECORD of historical Revenue and Adj. EBITDA growth	SEASONED TEAM unparalleled in building brands in Social Commerce	AND LAUNCHING THE WORLD'S FIRST AI-POWERED SHORT-FORM VIDEO MARKETPLACE IN 2024...

XCEL (NASDAQ: XELE)



**A NEXT GENERATION VIDEO AND
SOCIAL COMMERCE MARKETPLACE**





Introducing ORME!



XCEL (NASDAQ: XELE)

WHAT IS ORME FOR OUR SHOPPERS AND INFLUENCERS?

**WITH ORME
YOU CAN:**

CREATE
fun times

**TELL
STORIES**
that inspire

LEARN
from authentic
people

**PROTECT
THE TRUTH**
with real and
honest reviews

**EXPLORE
PRODUCTS**
in fashion, beauty, home,
pet, and wellness

**CREATE,
SHOP,
& SHARE**
And get cash fees!

**BECOME PART
OF SOMETHING**
built for shoppers and
influencers



XCEL (NASDAQ: XELE)

WHAT IS ORME FOR OUR BRANDS AND RETAILERS?

ORME IS:

A way to
INSPIRE
people about
brands and
products

Combining the best of
affiliate, influencer, and
digital marketing in a

PERFORMANCE BASED MODEL

**Free, simple and
fast integration**
with all ecommerce
platforms

A SOLUTION

to today's problems
with low returns on
affiliate, influencer, and
digital marketing costs

Easy & Efficient

in managing the
content creation
process

INFINITE RETURN ON AD SPEND



A safe and controlled
way to leverage

CUSTOMERS AS INFLUENCERS



XCEL (NASDAQ: XELE)

WHAT IS ORME FOR OUR INVESTORS?

ORME IS:

A management team with deep knowledge in livestreaming sales with over **20,000 hours** of content production time with over **\$4 bn** in livestreaming sales

An opportunity with

**UNICORN
POTENTIAL**

A leading technology in the application of short form video social commerce and the application of **AI across our technology platform**

A highly scalable technology built to launch in the **U.S.** with **global potential**

Available in iOS, Android, and desktop

**State-of-
the-art**

technology that is fully developed, funded, and tested



XCEL (NASDAQ: XELE)

What the Tech Does



Shoppers, Brands and Retailers,
create shoppable content

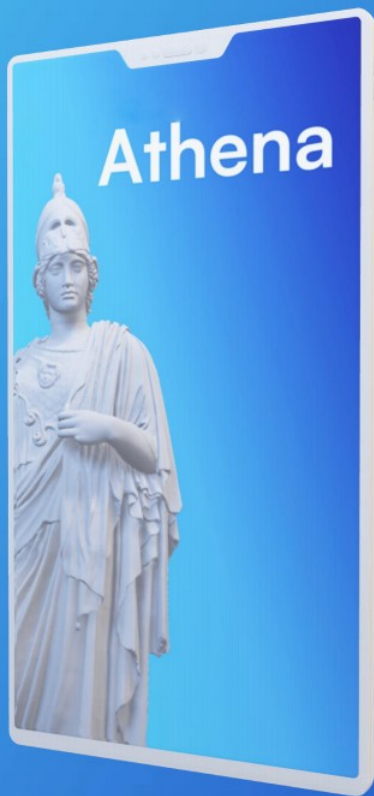
Shoppers make purchases, in-app,
via **3-click checkout**

Shoppers/influencers **share
videos to earn a fee**

**Performance
based pay-out**

**No more vague
ROAS reports**

Boosts Brand
content by **100x!**



Personalized AI powered content, and product recommendation engine, style chat bot, and content screening filter

Content based user input and AI machine learning

Similar products and content recommendations through machine learning based on user profile, browsing data, and other AI sources

Style Chat bot powered by AI, recommends products and looks

Content screening filter and editing through AI and machine learning

Market & Opportunity

SFV and social commerce market size

Billions

are up for grabs

Affiliate & Banner marketing globally is a \$12 bn market

Video Shopping is projected to be **\$1 trillion** in the U.S. market by 2030. In China, the live streaming market, specifically Short Form Video (SFV) is over **\$700 bn**, up from **\$3 bn** in 2017

Influencer marketing (Social Media) spend by brands was around **\$16.4 bn** in 2022 and increasing at the rate of **18.8%** per annum



XCEL (NASDAQ: XELE)

Market & Opportunity

Recent Market Validation

Major retailers are partnering with short-form video platforms in 2024 in order to drive growth in **social commerce**



August 2024



August 2024



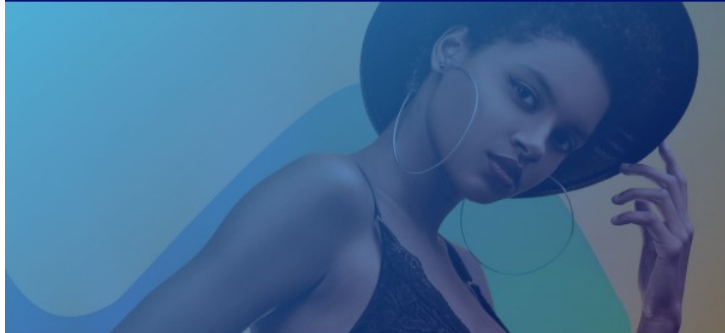
XCEL (NASDAQ: XELE)

ORME is built to reimagine
shopping, entertainment and social
media as social commerce

**ORME reconsiders the retail
sales model:**

Switch from the
one to many to many to many
retail model

**ORME leverages customers
as influencers**



XCEL (NASDAQ: XELE)

ORME Solves the Problem

Affiliate/Banner marketing is outdated

Nobody clicks on banners anymore

Influencer marketing is growing but discovery and attribution is a major challenge.

Video offers high conversion rates, but no end-to-end SFV platform exists in the U.S.

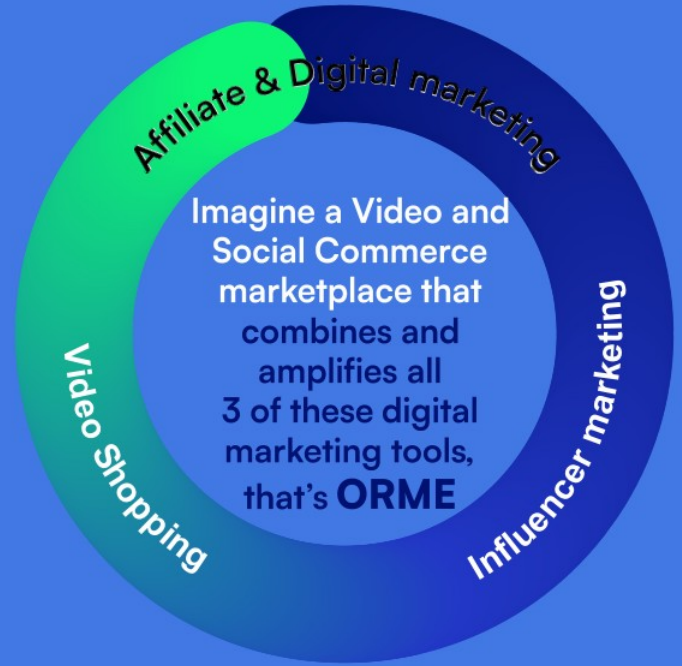
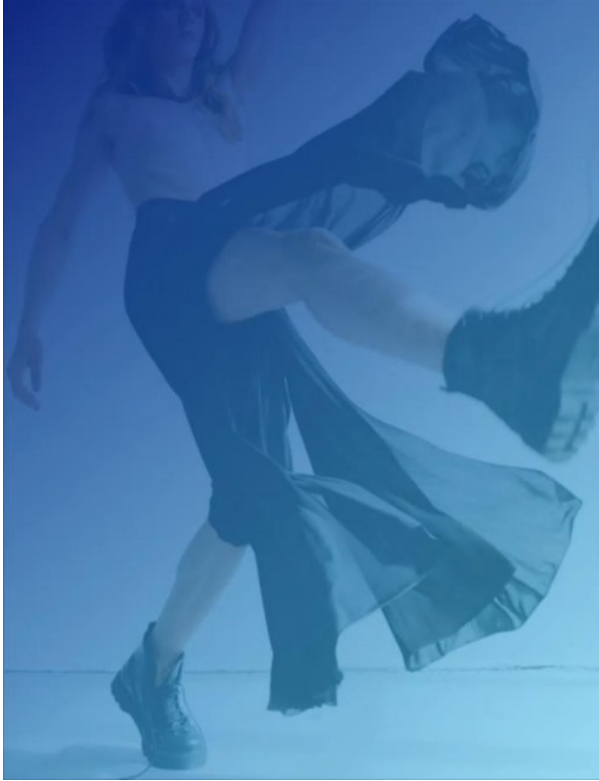
In-App checkout is a major friction problem in many existing platforms

Conversion Rates



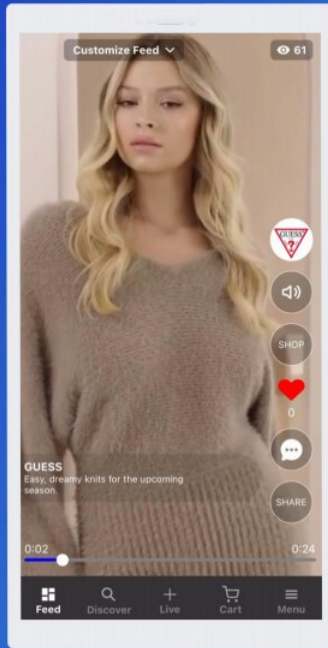
Sources: McKinsey & Co. and Coresight Research, 2024

ORME is the Solution



XCEL (NASDAQ: XELE)

Download the app



- Launched July 2024
- 14 premium brands
- 25,000 downloads
- 7,700 users and growing!



The future is here


XCEL (NASDAQ: XCEL)



XCEL

NASDAQ: XELB

XCEL (NASDAQ: XELB) | C

EXHIBIT A

Reconciliation of Net Income to Adjusted EBITDA

Xcel Brands, Inc. and Subsidiaries Reconciliation of Adjusted EBITDA (Unaudited)									
	FISCAL YEAR								
	2017	2018	2019	2020	2021	2022	2023	6 Mos 2024	2024 (Goal) ⁽³⁾
Net Income (loss)	(\$10,122)	\$1,088	(\$3,445)	(\$12,936)	(\$12,184)	(\$4,018)	(\$21,052)	(\$6,099)	(\$9,766)
Depreciation and amortization	1,562	1,780	3,902	5,497	6,830	7,263	6,954	3,134	4,885
Proportional share of trademark amortization of equity method investee	-	-	-	-	-	1,202	2,060	1,090	2,064
Interest and finance expense	1,347	1,011	1,285	1,193	3,579	1,203	381	296	741
Income tax provision (benefit) ⁽¹⁾	(447)	1,831	(642)	(4,518)	(3,106)	(431)	1,212	-	-
State and local franchise taxes	107	113	197	145	142	102	76	24	80
Stock-based compensation	3,184	1,788	976	850	720	620	242	186	496
Loss on extinguishment of debt	-	-	189	-	-	2,324	-	-	-
Gain on reduction of contingent obligations	-	-	(2,850)	-	-	(900)	-	-	-
Costs in connection with potential business combination	-	-	1,290	(158)	-	-	-	-	-
Non-recurring facility exit charges	-	799	-	-	-	-	(445)	-	-
Accretion of lease liability for exited lease	-	-	-	-	-	-	-	76	225
Certain adjustments to allowance for doubtful accounts	-	-	-	971	132	413	-	-	-
Goodwill & other impairment	12,371	-	6,200	13,113	1,372	274	100	3,483	3,483
Gain on the sale of assets and investments	-	-	(2,850)	(46)	-	(20,586)	(359)	(3,801)	(3,741)
Costs associated with restructuring of operations ⁽²⁾	-	-	-	-	-	-	5,106	-	-
Adjusted EBITDA	\$8,002	\$8,410	\$7,102	\$4,111	(\$2,515)	(\$12,534)	(\$5,725)	(\$1,611)	(\$1,533)

\$,000'S U.S.

(1) For 2023 the company has taken a reserve against the period tax benefit. This increases the forecasted net loss for each of these years but has no impact on Adjusted EBITDA.

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

(3) 2024 Goal, which has been adjusted for the sale of our Lori Goldstein brands effective June 30, 2024.

XCEL BRANDS XELI