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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 5, 2015**

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**PFSweb, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
Of incorporation)

**000-28275**  
(Commission  
File Number)

**75-2837058**  
(IRS Employer  
Identification No.)

**505 Millennium Drive**  
**Allen, TX**  
(Address of principal executive offices)

**75013**  
(zip code)

**(972) 881-2900**  
Registrant's telephone number, including area code

**N/A**  
(Former name or former address, if changed since last report.)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 1.01. Entry into a Material Definitive Agreement**

### **Item 2.01. Completion of Acquisition or Disposition of Assets**

#### *Acquisition of CrossView*

On August 5, 2015, PFSweb, Inc. (the “Company”) and a newly formed subsidiary (the “Buyer”), entered into, and consummated the transactions contemplated by, an Asset Purchase Agreement (the “Purchase Agreement”) dated August 4, 2015 with CrossView, Inc. (“CrossView”) and its shareholders. CrossView is an ecommerce systems integrator and provides a wide range of ecommerce services.

Pursuant to the terms of the Purchase Agreement, the Buyer purchased substantially all of the assets and assumed substantially all of the liabilities of CrossView, as more fully provided therein.

Under the terms of the Purchase Agreement, and in consideration of the transactions described therein, the Buyer paid a closing cash payment of \$30,700,000 (subject to a post-closing balance sheet reconciliation) and the Company will issue 553,223 shares of unregistered Common Stock. In addition, subject to the Buyer achieving the following financial targets, the Buyer will pay the following future annual earn-out payments:

(a) Subject to achieving a minimum adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) target of not less than \$5,500,000 for calendar year 2015, an amount (the “2015 Earn-out”) equal to (i) \$1,500,000 plus (ii) \$8,300,000 multiplied by a fraction, the numerator of which is an amount equal to the excess, if any, of Buyer’s adjusted EBITDA for calendar year 2015 over the minimum earn-out target for calendar year 2015, and the denominator of which is \$1,200,000; provided, however, that in no event shall the 2015 Earn-out exceed \$9,800,000; and

(b) Subject to achieving a minimum adjusted EBITDA target of not less than \$6,325,000 for calendar year 2016, an amount (the “2016 Earn-out”) equal to (i) \$2,000,000 plus (ii) \$2,250,000 multiplied by a fraction, the numerator of which is an amount equal to the excess, if any, of Buyer’s adjusted EBITDA for calendar year 2016 over the minimum earn-out target for calendar year 2016, and the denominator of which is \$1,380,000; provided, however, that in no event shall the 2016 Earn-out exceed \$4,250,000; and

(c) Subject to achieving a minimum adjusted EBITDA target of not less than \$7,273,750 for calendar year 2017, an amount (the “2017 Earn-out”) equal to (i) \$2,000,000 plus (ii) \$2,000,000 multiplied by a fraction, the numerator of which is an amount equal to the excess, if any, of Buyer’s adjusted EBITDA for calendar year 2017 over the minimum earn-out target for calendar year 2017, and the denominator of which is \$1,587,000; provided, however, that in no event shall the 2017 Earn-out exceed \$4,000,000.

The Company will pay 20% of the 2015 Earn-out and 15% of the 2016 Earn-out and 2017 Earn-out in restricted shares of Company common stock, based on its then current market value at the time of issuance.

There is no prior material relationship between CrossView and the Company.

To the extent that any financial statements or pro forma financial information is required to be filed in connection with the foregoing transaction, such information will be filed by amendment to this current report on Form 8-K within seventy-one (71) calendar days from the date that this current report on Form 8-K must be filed.

#### *New Financing Agreement*

On August 5, 2015, the Company and its U.S. subsidiaries entered into a Credit Agreement with Regions Bank, as agent for itself and one or more lenders now or hereafter made a party thereto (the "Lenders"). Under this Credit Agreement, and subject to the terms set forth therein, the Lenders have agreed to provide the Company's subsidiary, Priority Fulfillment Services, Inc. ("PFS") with an initial \$30 million revolving loan facility and an initial \$10 million term loan facility. Subject to the terms of the Credit Agreement, PFS has the ability to increase the revolving loan facility to \$35 million and the term loan facility to \$20 million, as well as the ability to increase the total loan facilities to \$75 million. Availability under the revolving loan facility may not exceed a borrowing base of 85% of eligible accounts receivable (as defined). Advances under the Credit Agreement accrue interest at a variable rate, plus an applicable margin, and have a five year maturity, with scheduled amortization payments for term loan advances. The Credit Agreement is secured by a lien on substantially all of the assets of Company and its U.S. subsidiaries and a pledge of 65% of the shares of the Company's foreign subsidiaries. The Credit Agreement replaces the Company's prior financing with Comerica and Wells Fargo.

#### **Item 8.01. Other Events.**

On August 5, 2015, the Company issued a press release announcing the acquisition of CrossView.

#### **Item 9.01. Financial Statements and Exhibits.**

##### **(d) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated August 5, 2015.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 5, 2015

**PFSweb, Inc.**

By: /s/ Thomas J. Madden

Name: Thomas J. Madden

Title: *Executive Vice President and  
Chief Financial and Accounting Officer*

**EXHIBIT INDEX**

Exhibit Number

Description

99.1

Press Release, dated August 5, 2015.



## PFSweb Acquires CrossView, an eCommerce System Integrator

*Acquisition Adds B2B and B2C IBM WebSphere Commerce and SAP/hybris Integration Capabilities, Significantly Expanding Addressable Target Market*

**ALLEN, Texas – August 5, 2015** – PFSweb, Inc. (NASDAQ: PFSW), a global provider of end-to-end eCommerce solutions, has completed the acquisition of CrossView, an eCommerce system integrator, for \$38 million, plus additional contingent payments based on future EBITDA targets.

Founded in 1997, CrossView delivers strategy and technology services to brand manufacturers and retailers, helping them create a fully connected commerce enterprise. CrossView unifies websites, brick-and-mortar stores, call centers and other channels on the IBM WebSphere Commerce and SAP/hybris platforms.

CrossView services include business strategy development, user experience design, solution implementation, and hosting and managed services. The company has nearly 240 team members in the U.S., Canada and India, and expects to generate approximately \$35 million of revenue in 2015.

“Today’s transaction marks our largest acquisition to date,” said Mike Willoughby, CEO of PFSweb. “In-step with our growth-through-acquisition strategy, CrossView solidifies our technology service offering with IBM WebSphere Commerce and SAP hybris integration capabilities. With the ability to develop and support commerce solutions utilizing Demandware, Oracle Commerce, Magento and now WebSphere Commerce and hybris, we believe we are now the only provider of end-to-end eCommerce technology solutions in the marketplace supporting all five major eCommerce software platforms.”

“Unlike many smaller system integrators,” continued Willoughby, “CrossView has created a strong business around recurring managed services, which generates over 40% of total revenue. CrossView also provides us with a robust B2B front-end commerce platform which, I believe, when combined with our strong B2B order fulfillment, customer care and financial services capabilities, creates a unique B2B offering. Finally, I am very excited to have the privilege of supporting CrossView’s marquee clients, and I believe we should benefit from cross-selling opportunities as we support a combined client base of approximately 150 clients.”

The transaction was financed by Regions Bank through a newly established \$40 million credit facility. This new credit facility replaces lending instruments previously provided by Comerica and Wells Fargo.

As a result of the acquisition, PFSweb has increased its 2015 service fee equivalent revenue guidance to range between \$175 million to \$185 million, up from \$160 million to \$170 million. The company has also increased its adjusted EBITDA guidance to range between \$18 million to \$20 million, up from \$16 million to \$18 million.

Michael von Bodungen, CrossView CEO, commented: “Top-name brands turn to CrossView for its commerce expertise and award-winning solutions and innovation. PFSweb shares our enthusiasm for best-in-class technologies, and their strong portfolio of luxury brands and retailers reflects their commitment to providing a world class solution. We look forward to marketing our combined capabilities and accelerating growth in this fast growing omni-channel marketplace.”

In conjunction with the transaction, CrossView will become a wholly owned subsidiary of PFSweb, and will initially operate under the name: CrossView, a PFSweb Company.

For more information on CrossView, please visit the company’s website at [www.crossview.com](http://www.crossview.com).

#### **About PFSweb, Inc.**

PFSweb (NASDAQ: PFSW) is a global provider of end-to-end eCommerce solutions including digital agency and marketing services, technology development services, business process outsourcing services and a complete omni-channel technology ecosystem. The company provides these solutions and services to major brand names and other companies seeking to optimize every customer experience and enhance their traditional and online business channels. PFSweb supports organizations across various industries, including Procter & Gamble, L’Oreal, LEGO, Columbia Sportswear, Ricoh, Roots Canada Ltd., Diageo, BCBGMAXAZRIA, T.J. Maxx, the United States Mint, and many more. PFSweb is headquartered in Allen, TX with additional locations in Tennessee, Mississippi, Minnesota, Washington, New York, Ohio, North Carolina, Canada, Belgium, London, Munich and India. For more information, please visit [www.pfsweb.com](http://www.pfsweb.com) or download the free PFSweb IR App on your [iPhone](#), [iPad](#) or [Android](#) device.

#### **Forward Looking Statements**

The matters discussed herein consist of forward-looking information under the Private Securities Litigation Reform Act of 1995 and is subject to and involves risks and uncertainties, which could cause actual results to differ materially from the forward-looking information. PFSweb’s Annual Report on Form 10-K for the year ended December 31, 2014 identifies 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 Annual Report of the Company and the Risk Factors described therein. PFSweb 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.

#### **Investor Relations**

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