UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): August 24, 2021

PFSweb, Inc.
(Exact name of registrant as specified in its charter)

Delaware	000-28275	75-2837058
(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(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. ☐

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 1.01 Entry into a Material Definitive Agreement

Closing of LiveArea Sale

As previously announced, on July 2, 2021, PFSweb, Inc. (the "Company") entered into a Stock Purchase Agreement (the "Purchase Agreement") by and among the Company, Priority Fulfillment Services, Inc., a wholly-owned subsidiary of the Company ("PFS"), and RevTech Solutions India Private Limited, an indirect subsidiary of the Company, and Merkle Inc. and Dentsu Aegis Network India Private Limited (both such buyer entities being part of Dentsu International and together, "Merkle"), for the sale of the Company's LiveArea business unit to Merkle (the "Transaction").

The Transaction was successfully completed on August 26, 2021 for a total cash consideration of $250,000,000, subject to customary post-closing adjustments, estimated to result in net proceeds of approximately $185 million to $200 million, after consideration of estimated taxes and transaction related expenses, but before the pay down in full of the Company's senior financing facilities described in Item 1.02 of this Form 8-K.

In connection with the closing of the Transaction, the parties entered into an amendment to the Purchase Agreement, providing, among other things, for post-closing payment procedures for certain transaction related bonuses and payments. The amendment to the Purchase Agreement is filed herewith as Exhibit 2.1.

Amendment to Rights Agreement

On August 24, 2021, the Company and Computershare Inc., successor in interest to Computershare Shareowner Services LLC (formerly known as Mellon Investor Services LLC), a Delaware corporation, as successor to ChaseMellon Shareholder Services, L.L.C., a New Jersey limited liability company, as rights agent (the "Rights Agent"), entered into Amendment No. 8 to Rights Agreement (the "Amendment"). The Amendment amends the Rights Agreement, dated as of June 8, 2000, between the Company and the Rights Agent, as amended by Amendment No. 1 thereto dated as of May 30, 2008, Amendment No. 2 thereto dated as of May 24, 2010, Amendment No. 3 thereto dated as of July 2, 2010, Amendment No. 4 thereto dated as of May 15, 2013, Amendment No. 5 thereto dated as of June 18, 2015, Amendment No. 6 thereto dated as of July 28, 2015, and Amendment No, 7 dated as of June 27, 2018 (collectively, as amended, the "Rights Agreement").

The Amendment was approved by the Company's stockholders at its 2021 Annual Meeting of Stockholders held on July 27, 2021. The Amendment extends the expiration date of the Rights Agreement to the close of business on the 30th day after the Company's 2022 Annual Meeting of Stockholders unless continuation of the Rights Agreement is approved by the stockholders of the Company at that meeting. The Amendment to the Rights Agreement is filed herewith as Exhibit 3.1.

The foregoing description of the Amendment and the Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, a summary of the material terms of the Rights Agreement, as amended by the Amendment, together with the full text of the Rights Agreement, and each of Amendments Nos. 1 to 7 thereto, as set forth in the Company's Proxy Statement filed with the Securities and Exchange Commission (the "SEC") on June 28, 2021.

Item 1.02 Termination of a Material Definitive Agreement

On August 26, 2021, the Company repaid in full all outstanding indebtedness and terminated all commitments and obligations under (i) its Credit Agreement, dated as of August 5, 2015 (as amended, the "Credit Agreement"), among PFS, the Company, certain subsidiaries of the Company as guarantors, the lenders party thereto (the "Lenders"), and Regions Bank as Administrative Agent and Collateral Agent and (ii) its various equipment financing agreements with Regions Bank. The Company's total payoff payment to the Lenders under the Credit Agreement and to Regions Bank under the equipment financing agreements was approximately $62.8 million, which satisfies all of the Company's debt obligations thereunder. In connection with the repayment by the Company of the outstanding indebtedness, the Company and its subsidiaries were released from all guarantees, security interests, liens, and encumbrances under the Credit Agreement and the equipment financing agreements.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth in Item 1.01 of this Form 8-K under the heading "Amendment to Rights Agreement" is incorporated herein by reference.

ITEM 5.02 Item Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(d) On August 25, 2021, the Company and PFS entered into a Transaction Bonus Agreement with Mr. James Butler, Executive Vice President and President of LiveArea. Under the terms of the agreement, Mr. Butler is eligible to receive a cash bonus of $825,000 payable in equal installments over the next twelve months. The transaction bonus was contingent upon the closing the Transaction and is conditioned on Mr. Butler remaining employed with LiveArea, Inc. and/or Merkle for twelve months. In addition, as previously disclosed in the Company's Form 8-K filed with the SEC on July 6, 2021, the Company has agreed to pay a full gross up for all amounts payable pursuant to Mr. Butler's employment agreement (as amended) in the event such payments constitute "Parachute Payments" that will be subject to the excise tax. Accordingly, Mr. Butler will be paid approximately $683,000 in cash for such excise tax gross up commitment within 30 days of the closing of the Transaction.

The foregoing description of the Transaction Bonus Agreement with Mr. Butler does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Transaction Bonus Agreement, a copy of which is filed herewith as Exhibit 5.2 and is incorporated herein by reference. The previously disclosed transaction bonus arrangement for the Company's other

executive officers (Michael C. Willoughby (Chief Executive Officer), Thomas J. Madden (Chief Financial Officer), R. Zach Thomann (Executive Vice President and President of PFS Operations), and Stephanie DelaCruz (Chief Accounting Officer)) and relating to the LiveArea Transaction closing were entered into on substantially the same terms as the Mr. Butler's, except for the bonus amounts as disclosed for each such other executive officer in the Company's Form 8-K filed with the SEC on July 6, 2021.

As previously disclosed in the Company's Form 8-K filed with the SEC on July 6, 2021, the Company's Compensation Committee has also approved the payment of certain contingent transaction related bonuses payable in cash to Messrs. Willoughby, Madden and Thomann and Ms. DelaCruz based on a percentage of the total "transaction value" received by the Company upon a change in control of the Company in connection with its strategic alternatives initiative. A copy of the Transaction Bonus Agreement entered into between the Company and Mr. Willoughby relating to a change in control of the Company in connection with its strategic alternatives initiative is filed herewith as Exhibit 5.2.1. The Transaction Bonus Agreements entered into by the Company with Messrs. Madden and Thomann and Ms. DelaCruz relating to a change in control of the Company in connection with its strategic alternatives initiative were entered into on substantially the same terms as Mr. Willoughby's, except for the bonus amounts as disclosed for each such other executive officer in the Company's Form 8-K filed with the SEC on July 6, 2021.

ITEM 7.01 Regulation FD Disclosure

On August 27, 2021, the Company issued a press release announcing the completion of the sale of its LiveArea business unit. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in Item 7.01 of this Form 8-K and the exhibit attached hereto as Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
2.1	Amendment to Stock Purchase Agreement, dated as of August 26, 2021, by and among PFSweb, Inc., Priority Fulfillment Services, Inc., RevTech Solutions India Private Limited, Merkle, Inc. and Dentsu Aegis Network India Private Limited.
3.1	Amendment No. 8 to Rights Agreement, dated as of August 24, 2021 between the Company and Comutershare Inc., as rights agent.
5.2	Transaction Bonus Agreement by and between PFSweb, inc., Priority Fulfillment Services, Inc. and James Butler, dated as of August 25, 2021.
5.2.1	Transaction Bonus Agreement by and between PFSweb, inc., Priority Fulfillment Services, Inc. and Michael Willoughby, dated as of July 2, 2021.
99.1	Press Release Issued August 27, 2021.
104	Cover Page Interactive Data file, formatted in Inline XBRL

Forward-Looking Information

This current report on Form 8-K contains 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. 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 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 Annual Report on Form 10-K, as amended, for the year ended December 31, 2020 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.

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: August 27, 2021

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

AMENDMENT TO STOCK PURCHASE AGREEMENT

This AMENDMENT TO STOCK PURCHASE AGREEMENT (this "**Amendment**") is made and entered into as of August 25, 2021 by and among PFSweb, Inc., a Delaware corporation ("**Parent**"), Priority Fulfillment Services, Inc., a wholly-owned subsidiary of Parent and a Delaware corporation ("**PFS**"), and RevTech Solutions India Private Limited, an India limited liability company ("**RevTech Solutions**", and together with Parent and PFS, "**Sellers**"), Merkle Inc., a Maryland corporation ("**US Buyer**"), and Dentsu Aegis Network India Private Limited, an India limited liability company ("**India Buyer**", and together with US Buyer, "**Buyers**"). Each of Sellers and Buyers may be referred to individually as a "**Party**" or collectively as the "**Parties**". Unless otherwise defined herein, capitalized terms used in this Amendment have the meanings assigned to them in the Purchase Agreement (defined below).

R E C I T A L S

WHEREAS, the Parties entered into that certain Stock Purchase Agreement dated as of July 2, 2021 (the "**Purchase Agreement**"); and

WHEREAS, pursuant to Section 10.10 of the Purchase Agreement, the Parties desire to amend the Purchase Agreement as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A G R E E M E N T

1. Article I of the Purchase Agreement is hereby revised to include the following new defined term to be inserted after the conclusion of the definition of "Drop Dead Date" in Article I:

""**Employee Bonus Payments**" has the meaning set forth in Section 5.04(c).

2. Article I of the Purchase Agreement is hereby revised to include the following new defined term to be inserted after the conclusion of the definition of "Parent Group Law Firm" in Article I:

" "**Parent Stock Issuances**" has the meaning set forth in Section 5.04(c)(i)."

3. Revision to Section 2.05(a). The reference to "seven (7) days" in the last sentence of Section 2.05(a) of the Purchase Agreement is hereby deleted and is hereby replaced with "four (4) days".

4. Revision to Section 3.03(c). Each of the references to "100" in the first sentence of Section 3.03(c) of the Purchase Agreement is hereby deleted and replaced with "4,495,209".

5. Revisions to Section 5.04. Section 5.04(c) of the Purchase Agreement shall be renumbered Section 5.04(d) and a new Section 5.04(c) shall be inserted immediately above Section 5.04(d) as follows:

"(c) With respect to the portion of the Transaction Expenses that consist of any retention, transaction, change of control, or similar payments or bonuses that become due or payable to Employees as a result of the consummation of the transactions contemplated by this Agreement, plus the employer portion of any payroll taxes on such payments or any excise taxes arising under Sections 280G and 4999 of the Code regarding such payments including any gross up payments related thereto (such payments and taxes collectively, the "**Employee Bonus Payments**" and each an "**Employee Bonus Payment**"), the Parties hereby agree as follows:

(i) The Estimated Transaction Expenses for Employee Bonus Payments shall be as set forth on Exhibit D. The gross cash amounts payable to the Employees as set forth on Exhibit D are not subject to change (except as provided in clause (iii) below) but the aggregate employer taxes set forth on Exhibit D shall be subject to a true-up to take into account (A) the actual employer taxes related to the bonus cash amounts and Parent stock issuance , (the Parent stock issuance will be delivered directly by Sellers or their Affiliates to the Employees set forth on Exhibit D ("**Parent Stock Issuances**")), which employer taxes will be due and payable by the LiveArea Companies to the applicable Governmental Authorities and (B) a reduction in employer taxes payable by the LiveArea Companies to the applicable Governmental Authorities attributable to a forfeiture of cash bonus payments as described in clause (iii) below. Except as described above, Sellers agree to satisfy all aspects of the Parent Stock Issuances and to provide the required documentation for Buyers to confirm the actual employer taxes attributable to the Parent Stock Issuances.

(ii) Buyers agree to pay, or cause the LiveArea Companies to pay, within the time periods set forth on Exhibit D the applicable cash portion of the Employee Bonus Payments to the Employees as set forth on Exhibit D as W-2 wages to such Employees and to pay all employer taxes related thereto to the applicable Governmental Authorities on a timely basis. In addition, Buyers agree to pay, or cause the LiveArea Companies to pay, the actual employer taxes related to all of the Parent Stock Issuances to the applicable Governmental Authorities on a timely basis. Buyers and the LiveArea Companies shall be permitted to deduct from the cash payments to the Employees any and all applicable employee tax withholdings required under applicable Law with respect to (A) the cash portion of the Employee Bonus Payments and (B) the Parent Stock Issuances, and shall remit any such withholdings on behalf of the Employees to the applicable Governmental Authorities on a timely basis.

(iii) If an Employee following the Closing does not satisfy the terms and conditions set forth in the applicable Employee Bonus Payment agreement(s) entered into with Parent or one of its Affiliates, the cash portion of any such Employee Bonus Payment shall be forfeited in accordance with such agreement(s) and Buyers shall be required to promptly make a payment to Parent for an amount equal to the sum of (A) the total forfeited cash bonus amount set forth on Exhibit D and (B) the employer taxes related thereto that were included in the calculation of Estimated Transaction Expenses on the Closing Date with respect to such forfeited payment. Notwithstanding the foregoing, the payment to Parent by Buyers described above may be delayed if Buyers, acting in good faith, have reason to believe that the Employee whose Employee Bonus Payment was forfeited intends to dispute the forfeiture, in which case Buyers shall use commercially reasonable efforts to reach a resolution with the Employee regarding the same as soon as practicable. Upon any such resolution, Buyers shall promptly, as the case may be, either (I) make the required payment to the Employee and pay all applicable employer taxes and employee withholdings as described above or (II) make the payment to Buyer for the amount described in clauses (A) and (B) above.

(iv) Sellers acknowledge and agree that with respect to the Employee Bonus Payments due and payable to Jim Butler following the Closing, if the sum of the actual (A) 280G excise taxes, (B) any required gross-up related thereto in favor of Jim Butler and (C) employer taxes related thereto following the final determination of the Post-Closing Adjustment exceed the sum of (X) the 280G excise taxes, (Y) gross-up in favor of Jim Butler and (Z) employer taxes taken into account in the Post-Closing Adjustment, then Sellers shall be responsible for such excess amount and shall promptly reimburse Buyers, on a dollar for dollar basis, upon Buyers paying such excess amount to Jim Butler."

6. Revision to Schedules. The Exhibits attached to the Purchase Agreement are hereby amended by adding Exhibit D to the Purchase Agreement as attached hereto.

7. Miscellaneous.

a. From and after the date hereof, each reference in the Purchase Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, shall mean and be a reference to the Purchase Agreement, as amended hereby.

b. Except as specifically set forth above, the Purchase Agreement shall remain unaltered and in full force and effect and the respective terms, conditions or covenants thereof are hereby in all respects ratified and confirmed.

c. This Amendment may be executed and delivered in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon.

d. This Amendment shall be governed by and construed and enforced in accordance with Section 10.11 of the Purchase Agreement.

[S*ignature page follows*]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS:

PFSweb, Inc.

By: /s/Thomas J. Madden
Name: Thomas J. Madden
Title: Chief Financial Officer

Priority Fulfillment Services, Inc.

By: /s/Thomas J. Madden
Name: Thomas J. Madden
Title: Chief Financial Officer

RevTech Solutions Private Limited

By: /s/Thomas J. Madden
Name: Thomas J. Madden
Title: Director

[*Signatures continued on next page*]

BUYERS:

Merkle Inc.

By: /s/ Craig Dempster
Name: Craig Dempster
Title: Chief Executive Officer

Dentsu Aegis Network India Private Limited

By: /s/ Anand Bhadkamkar
Name: Anand Bhadkamkar
Title: Director

AMENDMENT NO. 8 TO RIGHTS AGREEMENT

Amendment No. 8 to Rights Agreement, dated as of August 24, 2021 (this "Amendment No. 8"), by and between PFSweb, Inc., a Delaware corporation (the "Company"), and Computershare Inc., successor in interest to Computershare Shareowner Services LLC (formerly known as Mellon Investor Services LLC), a Delaware corporation, as successor to ChaseMellon Shareholder Services, L.L.C., a New Jersey limited liability company (the "Rights Agent").

WHEREAS, the Company and the Rights Agent are parties to that certain Rights Agreement dated as of June 8, 2000, as amended by Amendment No. 1 thereto dated as of May 30, 2008, Amendment No. 2 thereto dated as of May 24, 2010, Amendment No. 3 thereto dated July 2, 2010 and Amendment No. 4 thereto dated as of May 15, 2013, Amendment No. 5 thereto dated as of June 18, 2015, Amendment No. 6 thereto dated as of July 30, 2015, and Amendment No. 7 thereto dated as of June 27, 2018 (each, an " Amendment " and collectively, as amended, the " Agreement ");

WHEREAS, the Company desires to amend the Rights Agreement on the terms and conditions hereinafter set forth; and

WHEREAS, the Board of Directors of the Company has duly authorized this Amendment No. 8.

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth in the Rights Agreement and this Amendment No. 8, the parties hereby agree as follows:

1. Amendment to Section 7.

(a) Amendment to Section 7(a). Section 7(a) of the Agreement is hereby amended by:

(1) deleting clause (i) therein and inserting the following as clause (i) therein:

"(i) the close of business on the 30th day after the Company's 2022 annual meeting of stockholders, (the "Final Expiration Date"), unless continuation of this Agreement is approved by the stockholders of the Company at that meeting (with such amendments thereto, including any amendment to this Section 7(a), as may be approved at such meeting)," and

(2) adding the following as the last sentence thereof:

"The Company shall provide the Rights Agent with notice of the 2022 annual meeting and relevant dates referenced in Section 7(a)(i) promptly after the occurrence of such annual meeting,"

(b) Amendment to Section 7(b). Section 7(b) of the Agreement is hereby amended by:

"(b) The Purchase Price for each one-thousandth of a Series A Preferred Share pursuant to the exercise of a Right shall be $40.00, shall be subject to adjustment from time to time as provided in Section 11 and 13 hereof and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below.":

2. Amendment to Exhibits B and C . Exhibits B and C of the Agreement are hereby amended to incorporate the applicable terms and provisions of the Agreement, including, for the avoidance of doubt, this Amendment No. 8 and the continuing provisions of all prior Amendments, and all conflicting or inconsistent terms therein shall be deemed amended and modified accordingly.

3. Amendment No. 8. This Amendment No. 8 is made pursuant to and compliant in all respects with Section 27 of the Agreement. Except as expressly amended hereby, the Agreement shall remain in full force and effect.

4. Counterparts. This Amendment No. 8 may be executed in two or more counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument. A facsimile or pdf signature shall be considered the same as an original signature for purposes of execution of this Amendment No. 8.

5. Severability. If any term, provision, covenant or restriction of this Amendment No. 8 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 Amendment No. 8 shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

6. Governing Law. This Amendment No. 8 shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State; provided, however, that all provisions regarding the rights, duties and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 8 to be duly executed as of the day and year first above written.

PFSWEB, INC.

By: /s/ Thomas J. Madden
Name: Thomas J. Madden
Title: Chief Financial Officer

COMPUTERSHARE INC., as Rights Agent

By: /s/ Kathy Heagerty
Name: Kathy Heagerty
Title: Manager, Client Management

TRANSACTION RETENTION BONUS AGREEMENT

This Transaction Retention Bonus Agreement (this "Agreement"), dated as of August 25, 2021 (the "Effective Date"), is by and between James Butler (the "Executive"), PFSweb, Inc., ("PFSW") and Priority Fulfillment Services, Inc. (the "Company") (each a "Party," and collectively, the "Parties").

WHEREAS, the Executive is currently employed by the LiveArea, Inc, a wholly owned subsidiary of PFSweb, Inc ("PFSW") and an affiliate to the Company;

WHEREAS, PFSW is currently exploring potential strategic alternatives, which may involve a transaction that could result in a Change of Control (as defined below) (a "Transaction") pursuant to a definitive transaction agreement (a "Transaction Agreement");

WHEREAS, the continuing efforts of the Executive are considered necessary by the acquiror to the successful post-closing success of the LiveArea Companies (as this term is defined in the Transaction Agreement); and

WHEREAS, as an inducement to the Executive to remain employed by LiveArea, Inc., its acquiror or an affiliate of acquiror in good standing actively working and supporting the LiveArea Companies after the consummation of the Transaction Agreement, for at least one (1) year following consummation of the transactions contemplated by any such Transaction Agreement (the "Closing"), PFSW has determined that, subject to and effective upon the Closing occurring with respect to such Transaction, the Executive shall be entitled to receive a transaction retention bonus on the terms and conditions described herein.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Parties hereby agree as follows:

1. Transaction Retention Bonus.

(a) In connection with a potential Transaction, PFSW, through its wholly owned subsidiary, the Company, approved the granting of a transaction retention bonus, contingent upon a successful sale of the LiveArea business being completed on or prior to December 31, 2021 and/or such later date as agreed by the Compensation Committee of the Board of Directors and the Executive continuing in employment with LiveArea Inc, its acquiror or acquiror affiliates, for at least one (1) year following Closing. The Executive shall be eligible to receive a retention bonus after Closing subject to the terms and conditions set forth below (the "Transaction Retention Bonus") in cash in an amount equal to .330% of the transaction value (the "Transaction Value") of the transaction, "transaction value" having the same meaning as set forth in the engagement letter with Raymond James, the banker working with the Company on the transaction. Except as set forth in Sections 1(b) and 1(c) below, the Transaction Retention Bonus shall be subject to the Closing of a Transaction occurring on or prior to December 31, 2021 (the "Outside Closing Date"), plus the occurrence of one of the following three milestones or events:

(i) the Executive remaining in employment in good standing actively working and supporting the LiveArea Companies, its acquiror or an affiliate of acquiror after the consummation of the Transaction Agreement, for at least one (1) year following Closing ("in Good Standing"), or

(ii) the Buyers (as this term is defined in the Transaction Agreement, which includes any successors or assigns of the Buyers) terminate Executive's employment with the Buyers without "Cause" (as that term is defined in Executive's offer letter with the Buyers dated July 2, 2021), which the Company shall determine in its sole, reasonable discretion (unless the Buyers have already determined that the Buyers terminated Executive's employment without "Cause", which decision shall bind the Company), or

(iii) the Executive becomes disabled on or after Closing so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation.

If the Transaction occurs on or prior to the Outside Closing Date and if any of (i), (ii), or (iii), are satisfied, the Transaction Retention Bonus shall be paid to the Executive in equal payroll installment payments during a twelve month period, with the first payment being paid in no event more than thirty (30) days after the date of Closing (the "First Installment Payment Date") and each subsequent payment being paid on each subsequent payroll payment date until paid in full.

For the purposes of this Agreement, "Change of Control" means (i) the merger or consolidation of the Company with, or the sale of all or substantially all of the assets of the Company to, any other corporation or other entity, in each case, unless, following such merger, consolidation or sale (A) the voting securities of the Company outstanding immediately prior thereto continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving or purchasing entity (the "Surviving Entity")) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or the Surviving Entity outstanding immediately after such merger, consolidation or sale; and (B) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the execution of the initial Agreement, or of the action of the Board, providing for such merger, consolidation or sale; or (ii) sale of an operating business segment of the Company for which the Employee is designated or allocated to perform services or is otherwise employed under.

(b) If, prior to or contemporaneously with Closing, either (i) the Executive's employment is terminated by the Company prior to a Change of Control in connection with or in anticipation of such Change of Control or (ii) the Executive becomes disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, then the Executive shall be entitled to, and the Company shall be required to, subject to the Executive's execution of a general release in favor of the Company that is reasonably acceptable to the Company (the "Release") within (30) days following such termination (which release is not revoked), pay the Executive the entire Transaction Retention Bonus on the later of (i) thirty (30) days after the date of Closing or (ii) forty-five (45) days following the Executive's termination of employment; provided that the Closing of the Transaction occurs on or prior to the Outside Closing Date.

(c) If, prior to, contemporaneously with, or after Closing, the Executive dies, the Executive's beneficiary(ies) designated on a properly completed form provided by the Company or in the event no beneficiary is designated, the Executive's estate shall be entitled to, and the Company shall be required to pay the Executive's beneficiary(ies) or the Executive's estate, as the case may be, the entire Transaction Retention Bonus not yet otherwise paid to the Executive no later than thirty (30) days after the date of the Executive's Death.

(d) If, after Closing, the Executive voluntary terminates employment with the Buyers without "Good Reason" (as that term is defined in Executive's offer letter with the Buyers dated July 2, 2021), which the

Company shall determine in its sole, reasonable discretion (unless the Buyers have already determined that the Executive terminated employment with the Buyers for "Good Reason," which decision shall bind the Company), any remaining Transaction Retention Bonus payments not paid as of the termination shall be forfeited by Executive and the Company shall have no further obligation under this Agreement.

(e) In the event of another Change in Control involving the Company, upon execution of a Transaction Agreement, the Company shall escrow an amount not less than (i) the sum of any remaining Transaction Retention Bonus not yet paid to the Executive, which shall be used to pay the remainder of the Transaction Retention Bonus to the Executive consistent with the terms and conditions of this Agreement; and (ii) any estimated amounts to be paid to the Executive consistent with Section 2 below with the understanding that funds escrowed to support Section 2 may not be sufficient and may require additional funding outside of what has been escrowed to satisfy Section 2.

2. Section 280G Parachute Payment.

(a) Notwithstanding any other provision of this Agreement or any other plan, arrangement or Agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to the Executive or for the Executive's benefit pursuant to the terms of this Agreement ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and will be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any interest or penalties with respect to such excise tax (collectively, the "Excise Tax"), then the Company shall pay to the Executive, on the same date of such Parachute Payments, an additional amount (the "Gross-up Payment") equal to the sum of the Excise Tax payable by the Executive, plus the amount necessary to put the Executive in the same after-tax position (taking into account any and all applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax and any income and employment taxes imposed on the Gross-up Payment)) that the Executive would have been in if the Executive had not incurred any tax liability under Section 4999 of the Code.

(b) Any determination required under this Section 2, including whether any payments or benefits are Parachute Payments, shall be made by the Company in its sole discretion. The Executive shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 2. The Company's determination shall be final and binding on the Company and the Executive.

(c) In light of the uncertainty in applying Section 4999 of the Code, if it is subsequently determined that the Gross-up Payment is not sufficient to put the Executive in the same after-tax position (taking into account any and all applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax and such taxes imposed on the Gross-up Payment)) that the Executive would have been in if the Executive had not incurred the Excise Tax, then the Company shall promptly pay to or for the benefit of the Executive such additional amounts necessary to put the Executive in the same after-tax position that the Executive would have been in if the Excise Tax had not been imposed. In the event that a written ruling of the Internal Revenue Service (the "IRS") is obtained by or on behalf of the Company or the Executive, which provides that the Executive is not required to pay, or is entitled to a refund with respect to, all or a portion of the Excise Tax, then the Executive shall reimburse the Company in an amount equal to the Gross-up Payment, less any amounts which remain payable by or are not refunded to the Executive, within fourteen (14) days of the date of the IRS determination or the date the Executive receives the refund, as applicable. The Executive and the Company shall reasonably cooperate

with each other in connection with any administrative or judicial proceedings concerning the existence or amount of liability for the Excise Tax.

3. Entire Agreement. This Agreement contains the entire agreement between the Executive and the Company with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

4. Waiver and Amendments. This Agreement may be amended, modified, superseded, or canceled, and the terms and conditions hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the Party waiving compliance. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

5. Governing Law; Venue. This Agreement shall be governed and construed in accordance with the laws of the State of Texas, without regard to conflicts of laws principles thereof. All disputes arising out of or related to this Agreement shall be submitted to the state and federal courts of Texas, and the Parties irrevocably consent to such personal jurisdiction and waive all objections thereto, but do so only for the purposes of this Agreement.

6. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

7. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Parties or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

10. Section 409A. This Agreement is intended to be excepted from Section 409A of the Code ("Section 409A") as installment payments made during the short-term deferral period in compliance with Treasury regulation Section 1.409A-1(b)(4) and the separation pay exception under Treasury regulation Section 1.409A-1(b)(9). To the extent this Agreement results in "nonqualified deferred compensation" subject to Section 409A, it is expressly intended that the Agreement shall comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, the provision shall be read in such a manner so that all payments hereunder shall comply with Section 409A. Notwithstanding the foregoing, the Company makes no representation that this Agreement complies with Section 409A and shall have no liability to the Executive for any failure to comply with Section 409A.

11. Tax Withholding. The Company shall have the right to deduct from any payment due under this Agreement, any applicable withholding taxes or other deductions required by law to be withheld with respect to such payment and to take such action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

12. Termination of Agreement. Notwithstanding anything to the contrary herein, if either (a) the Closing fails to be consummated by the Outside Closing Date or (b) the Executive's employment terminates for any reason (other than an anticipatory termination) prior to the Closing, then this Agreement shall automatically terminate without any further action by the Parties hereto and this Agreement shall be null and void and have no further force and effect. Notwithstanding the foregoing, Section 2 of this Agreement shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the day and year first above mentioned.

PRIORITY FULFILLMENT SERVICES, INC. **EXECUTIVE**

By: /s/ Mike Willoughby By: /s/ James Butler

Name: Mike Willoughby Name: James Butler

Title: Chief Executive Officer Title: Executive Vice President and LiveArea President

TRANSACTION BONUS AGREEMENT

This Transaction Bonus Agreement (this "Agreement"), dated as of July 2, 2021 (the "Effective Date"), is by and between Michael Willoughby (the "Executive"), PFSweb, Inc., ("PFSW") and Priority Fulfillment Services, Inc. (the "Company" and, together with the Executive PFSW, the "Companies") (each a "Party," and collectively, the "Parties").

WHEREAS, the Companies are currently exploring a potential strategic alternatives, which may involve a transaction that could result in a Change of Control (as defined below) (a "Transaction") pursuant to a definitive transaction agreement (a "Transaction Agreement");

WHEREAS, the continuing efforts of the Executive are necessary to the successful performance of the ongoing operations of the Company and its subsidiaries and, should the Board of Directors of PFSW (the "Board") authorize the Company to enter into any such Transaction, would be necessary to the successful negotiation and execution of a Transaction Agreement and consummation of the transactions contemplated by any such Transaction Agreement (the "Closing"); and

WHEREAS, as an inducement to the Executive to remain employed by the Company or PSFW, as the case may be, through the Closing of any Transaction, the Company has determined that, subject to and effective upon the Closing occurring with respect to such Transaction, the Executive shall be entitled to receive a transaction bonus on the terms and conditions described herein.

1. **Transaction Bonus**.

(a) In connection with a potential Transaction, the Company approved the granting of Transaction Bonuses, contingent upon a successful sale of PFSW being completed on or prior to April 1, 2022, or such later date as agreed by the Compensation Committee of the Board of Directors (the "Outside Closing Date"). The Executive shall be eligible to receive a transaction bonus (the "Transaction Bonus") in cash in an amount equal to .255% of the transaction value (the "Transaction Value") of the transaction, "transaction value" having the same meaning as set forth in the engagement letter with Raymond James, the banker working with the Company on the transaction. Except as set forth in Section 1(b) below, the Transaction Bonus shall be subject to (i) the Executive actively supporting and working towards the execution of a Transaction Agreement and the completion of all of the requirements necessary to consummate the Transaction, as reasonably determined by the Compensation Committee of the Board, prior to the Closing, (ii) the Executive continuing to be employed in good standing by the Company or PSFW, as the case may be, from the Effective Date through the Closing and (iii) the Closing of a Transaction occurring on or prior to the "Outside Closing Date." If all of the foregoing conditions are satisfied, the Transaction Bonus shall be paid to the Executive in a single lump-sum payment as soon as practicable as administratively practicable following Closing, but in not event later than thirty (30) days following Closing.

For the purposes of this Agreement, "Change of Control" means (i) the merger or consolidation of the Company with, or the sale of all or substantially all of the assets of the Company to, any other corporation or other entity, in each case, unless, following such merger, consolidation or sale (A) the voting securities of the Company outstanding immediately prior thereto continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving or purchasing entity (the "Surviving Entity")) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or the Surviving Entity outstanding immediately after such merger, consolidation or sale; and (B) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board,

providing for such merger, consolidation or sale; or (ii) sale of an operating business segment of the Company for which the Employee is designated or allocated to perform services or is otherwise employed under.

(b) If the Executive's employment is terminated by the Company prior to a Change of Control in connection with or in anticipation of such Change of Control the Executive shall be entitled to, and the Company shall be required to, subject to the Executive's execution of a general release in favor of the Company that is reasonably acceptable to the Company (the "Release") within (30) days following such termination (which release is not revoked), pay the Executive the Transaction Bonus on the later of (i) the Payment Date or (ii) forty-five (45) days following the Executive's termination of employment; provided that the Closing of the Transaction occurs on or prior to the Outside Closing Date.

2. **280G Parachute Payments**. (a) Notwithstanding any other provision of this Agreement or any other plan, arrangement or Agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to the Executive or for the Executive's benefit pursuant to the terms of this Agreement ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and will be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any interest or penalties with respect to such excise tax (collectively, the "Excise Tax"), then the Company shall pay to the Executive, no later than the time the Excise Tax is required to be paid by the Executive or withheld by the Company, an additional amount (the "Gross-up Payment") equal to the sum of the Excise Tax payable by the Executive, plus the amount necessary to put the Executive in the same after-tax position (taking into account any and all applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax and any income and employment taxes imposed on the Gross-up Payment)) that the Executive would have been in if the Executive had not incurred any tax liability under Section 4999 of the Code.

(b) Any determination required under this Section 2, including whether any payments or benefits are Parachute Payments, shall be made by the Company in its sole discretion. The Executive shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 2. The Company's determination shall be final and binding on the Company and the Executive.

(c) In light of the uncertainty in applying Section 4999 of the Code, if it is subsequently determined that the Gross-up Payment is not sufficient to put the Executive in the same after-tax position (taking into account any and all applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax and such taxes imposed on the Gross-up Payment)) that the Executive would have been in if the Executive had not incurred the Excise Tax, then the Company shall promptly pay to or for the benefit of the Executive such additional amounts necessary to put the Executive in the same after-tax position that the Executive would have been in if the Excise Tax had not been imposed. In the event that a written ruling of the Internal Revenue Service (the "IRS") is obtained by or on behalf of the Company or the Executive, which provides that the Executive is not required to pay, or is entitled to a refund with respect to, all or a portion of the Excise Tax, then the Executive shall reimburse the Company in an amount equal to the Gross-up Payment, less any amounts which remain payable by or are not refunded to the Executive, within fourteen (14) days of the date of the IRS determination or the date the Executive receives the refund, as applicable. The Executive and the Company shall reasonably cooperate with each other in connection with any administrative or judicial proceedings concerning the existence or amount of liability for the Excise Tax.

3. **Entire Agreement**. This Agreement contains the entire agreement between the Executive and the Company with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

4. **Waiver and Amendments**. This Agreement may be amended, modified, superseded, or canceled, and the terms and conditions hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the Party waiving compliance. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

5. **Governing Law; Venue**. This Agreement shall be governed and construed in accordance with the laws of the State of Texas, without regard to conflicts of laws principles thereof. All disputes arising out of or related to this Agreement shall be submitted to the state and federal courts of Texas, and the Parties irrevocably consent to such personal jurisdiction and waive all objections thereto, but do so only for the purposes of this Agreement.

6. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

7. **Severability**. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Parties or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

10. **Section 409A**. This Agreement is intended to be excepted from Section 409A as installment payments made during the short-term deferral period in compliance with Treasury regulation Section 1.409A-1(b)(4). To the extent this Agreement results in "nonqualified deferred compensation" subject to Section 409A, it is expressly intended that the Agreement shall comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A, the provision shall be read in such a manner so that all payments hereunder shall comply with Section 409A. Notwithstanding the foregoing, the Company makes no representation that this Agreement complies with Section 409A and shall have no liability to the Executive for any failure to comply with Section 409A.

11. **Tax Withholding**. The Company shall have the right to deduct from any payment due under this Agreement, any applicable withholding taxes or other deductions required by law to be withheld with respect to such payment and to take such action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

12. **Termination of Agreement**. Notwithstanding anything to the contrary herein, if either (a) the Closing fails to be consummated by the Outside Closing Date or (b) the Executive's employment terminates for any reason (other than an Anticipatory Termination) prior to the Closing, then this Agreement shall automatically terminate without any further action by the Parties hereto and this Agreement shall be null

and void and have no further force and effect. Notwithstanding the foregoing, Section 2 of this Agreement shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the day and year first above mentioned.

PRIORITY FULFILLMENT SERVICES, INC. **EXECUTIVE**

By:/s/ G. Mercedes De Luca /s/ Michael Willoughby

G. Mercedes De Luca Michael Willoughby

Director Executive

Compensation Committee Chair

PFSweb, Inc.

Exhibit 99.1

PFSweb Completes Sale of LiveArea Business to Merkle

Allen, TX – August 27, 2021 – PFSweb, Inc. (NASDAQ: PFSW), a global commerce services company, announced that it has completed the sale of LiveArea, its global customer experience and commerce agency business unit, to Merkle, Inc., a leading technology-enabled, data-driven customer experience management (CXM) company within Dentsu Group's international business, Dentsu International (Tokyo: 4324).

Merkle acquired LiveArea for total gross consideration of $250 million, estimated to result in net proceeds of approximately $185 million to $200 million, after consideration of estimated taxes and transaction related expenses. PFSweb used a portion of the net proceeds to fully pay down its senior financing facilities.

"Under Jim Butler's leadership, the LiveArea team has made tremendous progress in returning the business to growth over the past two years," said Mike Willoughby, CEO of PFSweb. "We are confident they will accelerate momentum as they integrate with the Merkle team and continue supporting their clients with an even more comprehensive set of digital business capabilities. I would like to thank Jim and his team for their contributions to our company and clients."

Willoughby concluded: "Having successfully completed the sale of LiveArea, we will keep working to maximize PFS's growth through continued high quality client service and operational efficiency. We are proud of the strong foundation we have built and expect to provide further updates on our second quarter performance and outlook for the business for the remainder of the year, including the important upcoming holiday peak."

As announced on August 9, 2021, PFSweb will be accounting for the LiveArea divestiture as a discontinued operation on its upcoming second quarter earnings report, which has been delayed by the work required to close this transaction and prepare the required financial reporting and other related requirements for this divestiture, including the NASDAQ listing requirements. The company is working towards the completion of the accounting process with the objective of filing the Form 10-Q with the Securities and Exchange Commission prior to the NASDAQ due date on October 11, 2021 for submission of the company's actions and plan to be in compliance with the listing requirements.

Raymond James acted as exclusive financial advisor to PFSweb in the transaction. FisherBroyles, LLP acted as legal counsel to PFSweb in the transaction.

Exploration of Strategic Alternatives
As announced on July 6, 2021, PFSweb has engaged Raymond James to lead the exploration of a full range of strategic alternatives for its remaining business, PFS. This broader exploration process is still underway.

"The completion of this LiveArea transaction represents an important step in our strategic alternatives process," said Monica Luechtefeld, chair of PFSweb's board of directors. "We will continue working with our advisors to evaluate a broad range of alternatives to optimize shareholder value."

The company has not established a timeline for completion of this strategic review process, and it does not intend to comment further regarding the review process unless or until a specific transaction is

approved by its board of directors or shareholders, the review process is concluded, or it has otherwise determined that further disclosure is appropriate or required by law.

Forward-Looking Information
This press release contains 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. 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,” “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 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 Annual Report on Form 10-K, as amended, for the year ended December 31, 2020 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.

About PFS
PFS, the business unit of PFSweb, Inc. (NASDAQ: PFSW) is a premier eCommerce order fulfillment provider. We facilitate each operational step of an eCommerce order in support of DTC and B2B retail brands and specialize in health & beauty, fashion & apparel, jewelry, and consumer packaged goods. Our scalable solutions support customized pick/pack/ship services that deliver on brand ethos with each order. A proven order management platform, as well as high-touch customer care, reinforce our operation. With 20+ years as an industry leader, PFS is the BPO of choice for brand-centric companies and household brand names, such as L’Oréal USA, Champion, Pandora, Shiseido Americas, Kendra Scott, the United States Mint, and many more. The company is headquartered in Allen, TX with additional locations around the globe. For more information, visit www.pfscommerce.com or ir.pfsweb.com for investor information.

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