PRESS RELEASE

Siena Lending Group Closes New $80 Million Credit Facility for iMedia Brands, Inc.

Siena Lending Group LLC ("Siena"), is pleased to announce the closing of an $80 million credit facility with iMedia Brands, Inc. ("iMedia" or the "Company") (Nasdaq: IMBI) which was completed on July 30, 2021. In addition to the $80MM asset-based revolving credit facility, Siena arranged a $28.5MM term loan secured by Company-owned real estate which was completed in conjunction with Siena's loan. The new three-year credit facilities totaling $108.5MM were used to refinance existing debt and provide additional capital to support iMedia's recent acquisition as well as to accelerate growth.

Commenting on the Company's new and expanded debt facility, Tim Peterman, CEO of iMedia Brands, said: "Success is driven by strong partners who trust each other. We at iMedia are fortunate to partner with Dave Grende, Siena's CEO, and the rest of his team. They are the right strategic lending partner for iMedia to finance its next chapter."

"From our first meeting through our recent Company visit and closing, Dave and I were very impressed with Tim and iMedia's entire management team," said Mark Orlando, Siena's Director and Western Region Manager. "Our group at Siena worked hard to understand the Company's true asset values, which helped us exceed management expectations and provide significantly more liquidity than other lenders."

David Grende, Siena's President and CEO, said: "We welcome iMedia and look forward to supporting their plan to achieve new levels of success. This transaction demonstrates both Siena's creativity and the scope of our lending capabilities, as our capital strength, sizable loan portfolio and seasoned team make us well positioned to meet a wide range of financing needs for our clients."

About iMedia Brands, Inc.

iMedia Brands, Inc. (Nasdaq: IMBI) is a leading interactive media company that owns a growing portfolio of lifestyle television networks, consumer brands, online marketplaces and media commerce services that together position the Company as a leading single-source partner to television advertisers and consumer brands seeking to entertain and transact with customers using interactive video.

About Siena Lending Group:

Siena Lending Group is a leading asset-based lender providing financing solutions up to $100 million to clients across sectors, ranging from small, privately held middle-market companies to publicly traded industry leaders. In addition to working directly with corporate clients, Siena has earned a reputation as a trusted financing partner to private equity firms and other financial sponsors. Since 2012, Siena has consistently found creative ways to provide borrowers with maximum flexibility and liquidity. With deep lending experience and expertise in complex situations, clients know Siena brings the patience and perspective to help them work through challenges and achieve their long-term visions. Siena Healthcare Finance, a specialized division of Siena, is dedicated exclusively to serving companies within the healthcare sector. Siena is a portfolio company of Business Development Corporation of America, an affiliate of Benefit Street Partners L.L.C. (“BSP”). BSP, a leading credit-focused alternative asset management firm, is a wholly-owned subsidiary of Franklin Resources, Inc. For more information, visit www.sienalending.com or www.sienahealthcarefinance.com or contact a Siena team member.