

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) September 2, 2022

BASSETT FURNITURE INDUSTRIES, INCORPORATED

(Exact name of registrant as specified in its charter)

VIRGINIA
(State or other jurisdiction of
incorporation or organization)

000-00209
(Commission File No.)

54-0135270
(I.R.S. Employer
Identification No.)

3525 FAIRYSTONE PARK HIGHWAY
BASSETT, VIRGINIA
(Address of principal executive offices)

24055
(Zip Code)

Registrant's telephone number, including area code (276) 629-6000

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock (\$5.00 par value)	BSET	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Items.

On September 6, 2022, Bassett Furniture Industries, Inc. issued a press release announcing its acquisition on September 2, 2022 of the capital stock of Noa Home Inc., a copy of which is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

Exhibits

99.1 [Press release of Bassett Furniture Industries, Inc. dated September 6, 2022](#)

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.

BASSETT FURNITURE INDUSTRIES, INCORPORATED

Date: September 7, 2022

By: /s/ J. Michael Daniel

J. Michael Daniel



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For Immediate Release

Bassett Furniture News Release

Bassett Announces Purchase of Noa Home Inc.

(Bassett, Va.) – September 6, 2022 – Bassett Furniture Industries, Inc. (NASDAQ: BSET) announced today that it has acquired the capital stock of Noa Home Inc. (“Noa”), a mid-priced e-commerce furniture retailer headquartered in Montreal, Canada. Noa has operations in Canada, Australia, Singapore and the United Kingdom and had net revenues of approximately C\$19.1 million for its most recent fiscal year. The purchase price included cash payments of C\$2.0 million paid to the co-founders of Noa and approximately C\$5.7 million for the repayment of existing debt. The Noa co-founders will also have the opportunity to receive additional annual cash payments of C\$1.33 million per year for the following three fiscal years based on established increases in net revenues and achieving certain internal EBITDA goals.

“We are excited to add the digital commerce ability and the entrepreneurial spirit of the Noa Home management team to the Bassett portfolio,” commented Rob Spilman, Bassett Chairman and CEO. “In less than six years, with a very lean staffing model, the Noa team has built an operational blueprint that can grow significantly beyond the C\$19.1 million of revenue that they generated in their fiscal year ended February 28, 2022. The acquisition will provide Bassett with a greater online presence and will allow us to attract more digitally native consumers.”

Noa was founded in 2016 in Montreal by Jeremy Kopek and Jean-Claude Renaud. Kopek served as Vice President at Canadian furniture retailer Structube from 2005 to 2015, while Renaud founded Quebec based e-commerce site Vie Urbaine in 2010, which was later acquired in 2017. Kopek commented, “Becoming part of Bassett is a great pathway to pursue our original vision of growing Noa into a significant player in the e-commerce furniture world. Access to greater resources will immediately allow us to improve our in-stock position and to expand our Canadian distribution beyond our original eastern Canada footprint.”

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (NASDAQ:BSET), is a leading manufacturer and marketer of high quality home furnishings. With 92 company- and licensee-owned stores at the time of this release, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. Bassett's retail strategy includes stylish, custom-built furniture that features the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional wholesale business with more than 700 accounts on the open market, across the United States and internationally. For more information, visit the Company's website at bassettfurniture.com. (BSET-E)

Certain of the statements in this release, particularly those preceded by, followed by or including the words "believes," "plans," "expects," "anticipates," "intends," "should," "estimates," or similar expressions, or those relating to or anticipating financial results or changes in operations for periods beyond the end of the second fiscal quarter of 2022, constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended. For those statements, Bassett claims the protection of the safe harbor for forward looking statements contained in the Private Securities Litigation Reform Act of 1995. In many cases, Bassett cannot predict what factors would cause actual results to differ materially from those indicated in the forward looking statements. Expectations included in the forward-looking statements are based on preliminary information as well as certain assumptions which management believes to be reasonable at this time. The following important factors affect Bassett and could cause actual results to differ materially from those indicated in the forward looking statements: the effects of national and global economic or other conditions (including, without limitation, the effects on revenue, supply and demand resulting from the duration and extent of the COVID-19 pandemic) and future events on the retail demand for home furnishings and the ability of Bassett's customers and consumers to obtain credit; the success of marketing, logistics, retail and other initiatives; and the economic, competitive, governmental and other factors identified in Bassett's filings with the Securities and Exchange Commission. Any forward-looking statement that Bassett makes speaks only as of the date of such statement, and Bassett undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indication of future performance, unless expressed as such, and should only be viewed as historical data.