



The Arena Group Announces Workforce Reductions in Strategic Move to Transform the Business Model

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NEW YORK--(BUSINESS WIRE)--Jan. 18, 2024-- Today, The Arena Group (NYSE American: AREN) has announced a significant reduction in its workforce of over 100 employees. The Company, which has substantial debt and recently missed payments, is completing these cost-cutting measures to initiate a transformative shift towards a streamlined business model.

In parallel, the Company is actively engaged in negotiations with Bridge Media Networks, LLC, ("Bridge Media") a wholly owned subsidiary of Simplify Inventions, LLC ("Simplify"). The ongoing efforts aim to conclude the transaction in early 2024, including a substantial investment as part of the Bridge Media deal.

Jason Frankl of FTI Consulting, recently appointed as Chief Business Transformation Officer of The Arena Group, commented, "My immediate focus is to collaboratively design a growth-oriented media company, ensuring the financial stability necessary to cultivate and grow the brands we cherish. While this week's layoffs were regrettably necessary, I look forward to sharing detailed plans soon."

About The Arena Group

The Arena Group (NYSE American: AREN) is an innovative technology platform and media company with a proven cutting-edge playbook that transforms media brands. Our unified technology platform empowers creators and publishers with tools to publish and monetize their content, while also leveraging quality journalism of anchor brands like *Sports Illustrated*, *TheStreet*, *Parade*, *Men's Journal*, and *HubPages* to build their businesses. The company aggregates content across a diverse portfolio of over 265 brands, reaching over 100 million users monthly. Visit us at thearengroup.net and discover how we are revolutionizing the world of digital media.

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