

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)													
1. Title of Derivative Series H Preferred Stock, par value \$0.01 per share	2. Conversion or Exercise Price of Derivative Security (\$0.33)	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Code (Instr. 8)	5. V	6. A Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	7. B Date Exercisable (Month/Day/Year)	8. C Expiration Date (Month/Day/Year)	9. D Title and Amount of Securities (Instr. 3 and 4)	10. E Price of Derivative Security (Instr. 5)	11. F Number of derivative Securities Beneficially Owned (Instr. 4)	12. G Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	13. H Nature of Indirect Beneficial Ownership (Instr. 4)
Series H Preferred Stock, par value \$0.01 per share	\$0.33						08/19/2020	(5)	Common Stock, par value \$0.01 per share				By B, Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾
Series H Preferred Stock, par value \$0.01 per share	\$0.33						08/19/2021	(5)	Common Stock, par value \$0.01 per share		865	I	By BRF Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<p><u>B. Riley Financial, Inc.</u></p> <p>(Last) (First) (Middle)</p> <p>11100 SANTA MONICA BLVD., SUITE 800</p> <p>(Street)</p> <p>LOS ANGELES CA 90025</p> <p>(City) (State) (Zip)</p>								
<p><u>B. Riley Securities, Inc.</u></p> <p>(Last) (First) (Middle)</p> <p>11100 SANTA MONICA BLVD., SUITE 800</p> <p>(Street)</p> <p>LOS ANGELES CA 90025</p> <p>(City) (State) (Zip)</p>								
<p><u>B. RILEY PRINCIPAL INVESTMENTS, LLC</u></p> <p>(Last) (First) (Middle)</p> <p>11100 SANTA MONICA BLVD., SUITE 800</p> <p>(Street)</p> <p>LOS ANGELES CA 90025</p> <p>(City) (State) (Zip)</p>								
<p><u>BRF Investments, LLC</u></p> <p>(Last) (First) (Middle)</p> <p>11100 SANTA MONICA BLVD., SUITE 800</p> <p>(Street)</p> <p>LOS ANGELES CA 90025</p> <p>(City) (State) (Zip)</p>								
<p><u>RILEY BRYANT R</u></p> <p>(Last) (First) (Middle)</p> <p>11100 SANTA MONICA BLVD., SUITE 800</p> <p>(Street)</p> <p>LOS ANGELES CA 90025</p> <p>(City) (State) (Zip)</p>								

Explanation of Responses:

1. This Form 4 is filed jointly by B. Riley Financial, Inc., a Delaware corporation ("BRF"), B. Riley Securities, Inc., a Delaware corporation ("BRS"), B. Riley Principal Investments, LLC, a Delaware limited liability company ("BRPI"), BRF Investments, LLC, a Delaware corporation ("BRFI"), and Bryant R. Riley.

2. BRF is the parent company of BRS, BRPI and BRFI. As a result, BRF may be deemed to indirectly beneficially own the securities of The Arena Group Holdings, Inc. (the "Issuer") held of record by BRS, BRPI and BRFI. BRF expressly disclaims beneficial ownership of the securities of the Issuer reported herein held indirectly except to the extent of such Reporting Person's pecuniary interest therein.

3. Bryant R. Riley, as Chief Executive Officer of BRCM and Chairman and Co-Chief Executive Officer of BRF, has voting power and dispositive power over the securities of the Issuer held of record by BRS,

BRPI and BRFI. As a result, Bryant R. Riley may be deemed to indirectly beneficially own the securities of the Issuer held of record by BRS, BRPI and BRFI. Bryant R. Riley expressly disclaims beneficial ownership of the securities of the Issuer reported herein held indirectly except to the extent of his pecuniary interest therein.

4. Represents shares held directly by Bryant R. Riley.

5. Subject to the conversion limitation described in the next sentence, the reported security is convertible into common stock of the Issuer at any time, and has no expiration date, but is subject to mandatory conversion on the fifth anniversary of the issuance date. The reported security is subject to a conversion limitation that prohibits the Issuer from effecting a conversion of the reported security into common stock if giving effect to the conversion would cause the holder to beneficially own (together with its affiliates or any "group" members) in excess of 4.99% of the common stock (or, upon notice by the holder, in excess of 9.99% of the common stock).

6. BRPI entered into a Stock Transfer Agreement (the "Agreement") with 180 Degree Capital Corp. (the "Transferor") on March 25, 2022. Per the Agreement, the Transferor transferred the 14,162 shares of common stock of the Issuer attributable to a portion of accrued and unpaid liquidating damages that accrued over a period of time in which the Transferor owned Series H Convertible Preferred Stock of the Issuer purchased from BRPI.

B. Riley Financial, Inc., by: /s/
Bryant R. Riley, Co-Chief 03/29/2022
Executive Officer

B. Riley Securities, Inc. by: /s/
Andrew Moore, Chief 03/29/2022
Executive Officer

B. Riley Principal Investments,
LLC by: /s/ Kenneth Young, 03/29/2022
Chief Executive Officer

BRF Investments, LLC., by: /s/
Phillip Ahn, Authorized 03/29/2022
Signatory

/s/ Bryant R. Riley 03/29/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.