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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**THE ARENA GROUP HOLDINGS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**68-0232575**

(I.R.S. Employer  
Identification Number)

**200 Vesey Street, 24<sup>th</sup> Floor**  
**New York, New York 10281**  
(Address of Principal Executive Offices)(Zip Code)

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**2016 Stock Incentive Plan**  
**2019 Equity Incentive Plan**  
**2022 Equity Incentive Plan**  
**Restricted Stock Awards**  
**Stock Option Awards**  
(Full title of the plan)

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**Ross Levinsohn**  
**Chief Executive Officer**  
**The Arena Group Holdings, Inc.**  
**200 Vesey Street**  
**24<sup>th</sup> Floor**  
**New York, New York 10281**  
(Name and address of agent for service)

**(212) 321-5002**  
(Telephone number, including area code, of agent for service)

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*Copies to:*

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**General Counsel**  
**The Arena Group Holdings, Inc.**  
**200 Vesey Street, 24<sup>th</sup> Floor**  
**New York, New York 10281**  
**(212) 321-5002**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

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## EXPLANATORY NOTE

The Arena Group Holdings, Inc. (the “Company” or the “Registrant”) has filed with the U.S. Securities and Exchange Commission (the “SEC” or the “Commission”) this registration statement on Form S-8 (this “Registration Statement”) to register under the Securities Act of 1933, as amended (the “Securities Act”), the following shares of common stock, par value of \$0.01 per share (the “Common Stock”), of the Company:

- (1) 308,076 shares of Common Stock issuable upon the exercise of stock options granted under the 2016 Stock Incentive Plan, as amended (the “2016 Plan” and the options, the “2016 Plan Options”);
- (2) 5,306,725 shares of Common Stock issuable upon the exercise of stock options granted under the 2019 Equity Incentive Plan, as amended (the “2019 Plan” and the options, the “2019 Plan Options”);
- (3) 138,644 shares of Common Stock issuable upon the exercise of stock options granted to certain employees pursuant to option agreements (collectively, the “Option Agreements”) outside of the 2016 Plan and the 2019 Plan (collectively, the “Outside Plans”);
- (4) the offer and sale of up to 1,800,000 shares of Common Stock available for issuance under the 2022 Equity Incentive Plan (the “2022 Plan” and, together with the 2016 Plan, the 2019 Plan, and the Outside Plans, the “Plans”); and
- (5) the reoffer and resale of 7,779,612 shares of Common Stock (the “Reoffer Prospectus Shares”), which includes shares previously issued or issuable under the 2016 Plan and the 2019 Plan, shares of Common Stock issued to certain employees pursuant to restricted stock award agreements under the Outside Plans (the “Restricted Stock Awards”), and shares of Common Stock issuable upon exercise of the 2016 Plan Options, the 2019 Plan Options, and the Option Agreements for which the initial sale upon exercise is also registered on this Registration Statement.

The inclusion of such shares of Common Stock herein does not necessarily represent a present intention to sell all or any such shares Common Stock. Pursuant to Rule 416(a) under the Securities Act, this Registration Statement also covers any additional shares of Common Stock that have been issued or may become issuable under the Plans as a result of anti-dilution provisions described therein by reason of any dividend, share split, recapitalization or other similar transaction.

This Registration Statement includes a prospectus (the “Reoffer Prospectus”), which may be used for reofferings and resales of certain shares of Common Stock that have been or will be, as applicable in accordance with General Instruction C of Form S-8, acquired pursuant to an employee benefit plan, where such shares are listed above and may be deemed to be “control securities” or “restricted securities” under the Securities Act. These are shares that were acquired by our officers, directors, and affiliates, or that were acquired by our employees or consultants (the “Selling Stockholders”). The Selling Stockholders are identified in the Reoffer Prospectus to the extent required.

The Reoffer Prospectus is prepared in accordance with General Instruction C of Form S-8 and the requirements of Part I of Form S-3. The Reoffer Prospectus permits reoffers and resales on a continuous or delayed basis of the Reoffer Prospectus Shares. As specified in General Instruction C of Form S-8, the amount of securities to be reoffered or resold under the Reoffer Prospectus by each Selling Stockholder, and any other person with whom they are acting in concert for the purpose of selling the Company’s securities, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.\***

**Item 2. Registrant Information and Employee Plan Annual Information.\***

- \* The information specified in Items 1 and 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of this Registration Statement will be sent or given to each recipient of a grant under the Plans, and as required by Rule 428(b) under the Securities Act. Such documents are not required to be, and are not being filed with the SEC, either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.
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**THE ARENA GROUP HOLDINGS, INC.**

**7,779,612 Shares of Common Stock**

**Offered by Selling Stockholders**

This reoffer prospectus (the “Reoffer Prospectus”) relates to the offer and sale from time to time by selling stockholders (the “Selling Stockholders”), or their permitted transferees, of up to 7,779,612 shares of Common Stock, par value \$0.01 (“Common Stock”), of The Arena Group Holdings, Inc., a Delaware corporation (unless otherwise indicated or the context otherwise requires, the “Company,” “Arena Group,” “we,” “our,” or “us”). This Reoffer Prospectus covers the offer and sale by the Selling Stockholders of 7,779,612 shares of Common Stock that have been or may be acquired in connection with equity awards granted under the 2016 Stock Incentive Plan, as amended (the “2016 Plan”), the 2019 Equity Incentive Plan, as amended (the “2019 Plan”), stock options granted outside of the 2016 Plan and the 2019 Plan (the “Outside Option Plans”), and restricted stock award agreements granted outside of the 2016 Plan and the 2019 Plan (the “Outside RSA Plans”; and, together with the 2016 Plan, the 2019 Plan, the Outside Option Plans, the “Plans”). We are not offering any shares of Common Stock and will not receive any proceeds from the sale of the shares of Common Stock by the Selling Stockholders pursuant to this Reoffer Prospectus. The Selling Stockholders are our “affiliates” (as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”)) or are our “non-affiliates” who hold shares of Common Stock, which were issued, or may be issued, pursuant to awards granted under the Plans.

The Selling Stockholders may from time to time sell, transfer or otherwise dispose of any or all of the shares of Common Stock covered by this Reoffer Prospectus in various types of transactions, including through underwriters or dealers, directly to purchasers (or a single purchaser) or through broker-dealers or agents. If underwriters or dealers are used to sell the shares of Common Stock, we will name them and describe their compensation in a prospectus supplement. The shares of Common Stock may be sold in one or more transactions at fixed prices, prevailing market prices at the time of sale, prices related to the prevailing market prices, varying prices determined at the time of sale or negotiated prices. We do not know when or in what amount the Selling Stockholders may offer the shares of Common Stock for sale. The Selling Stockholders may sell any, all or none of the shares of Common Stock offered by this Reoffer Prospectus. See “*Plan of Distribution*” beginning on page 6 for more information about how the Selling Stockholders may sell or dispose of the shares of Common Stock covered by this Reoffer Prospectus.

The shares of Common Stock covered by this Reoffer Prospectus are “restricted securities” within the meaning of Rule 144 under the Securities Act before their sale under this Reoffer Prospectus. This Reoffer Prospectus has been prepared for the purposes of registering the shares of Common Stock under the Securities Act to allow for future sales by the Selling Stockholders on a continuous or delayed basis to the public without restriction.

Our Common Stock is listed on the NYSE American (“NYSE American”) under the symbol “AREN.” On June 2, 2022, the closing price of our Common Stock was \$11.66 per share.

**Investing in our securities involves risks that are described in the “Risk Factors” section on page 2 of this Reoffer Prospectus.**

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the securities to be issued under this Reoffer Prospectus or determined if this Reoffer Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is June 3, 2022.**

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## TABLE OF CONTENTS

<a href="#">CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</a>	ii
<a href="#">PROSPECTUS SUMMARY</a>	1
<a href="#">RISK FACTORS</a>	2
<a href="#">DETERMINATION OF OFFERING PRICE</a>	2
<a href="#">USE OF PROCEEDS</a>	2
<a href="#">SELLING STOCKHOLDERS</a>	2
<a href="#">PLAN OF DISTRIBUTION</a>	6
<a href="#">INFORMATION INCORPORATED BY REFERENCE</a>	7
<a href="#">LEGAL MATTERS</a>	7
<a href="#">EXPERTS</a>	7
<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	7

Neither we nor the Selling Stockholders have authorized anyone to provide any information or to make any representations other than those contained in this Reoffer Prospectus or any accompanying prospectus supplement that we have prepared. We and the Selling Stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Reoffer Prospectus is an offer to sell only the securities offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Reoffer Prospectus or any applicable prospectus supplement. This Reoffer Prospectus is not an offer to sell securities, and it is not soliciting an offer to buy securities, in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Reoffer Prospectus or any prospectus supplement is accurate only as of the date on the front of those documents only, regardless of the time of delivery of this Reoffer Prospectus or any applicable prospectus supplement, or any sale of a security. Our business, financial condition, results of operations, and prospects may have changed since those dates.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Reoffer Prospectus and the documents incorporated by reference in this Reoffer Prospectus may constitute forward-looking statements, including statements about our financial condition, results of operations, earnings outlook, and prospects. In addition, any statements in this Reoffer Prospectus or the documents incorporated by reference in this Reoffer Prospectus that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would,” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements in this Reoffer Prospectus, and in any document incorporated by reference in this Reoffer Prospectus may include, for example, statements about:

- the impact of the novel coronavirus (“COVID-19”) pandemic;
- our ability to attract new subscribers and to persuade existing subscribers to renew their subscriptions;
- our ability to attract new advertisers and to persuade existing advertisers to continue to advertise on our digital media platform;
- our ability to manage our growth effectively, including through strategic acquisitions;
- our ability to maintain an effective system of internal control over financial reporting;
- our ability to grow market share in our existing markets or any new markets we may enter;
- our ability to recruit and retain qualified personnel;
- our ability to respond to general economic conditions;
- our ability to attract, develop, and retain capable publisher partners and expert contributors;
- our ability to achieve and maintain profitability in the future;
- the success of strategic relationships with third parties; and
- other factors detailed under the section entitled “Risk Factors.”

We caution you that any forward-looking statements presented in this Reoffer Prospectus, or that we may make orally or in writing from time to time, are based on the beliefs of, assumptions made by, and information currently available to, us. Such statements are based on assumptions, and the actual outcome will be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance, and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material. Accordingly, you should use caution in relying on forward-looking statements, which are based only on known results and trends at the time they are made, to anticipate future results or trends.

## PROSPECTUS SUMMARY

*This summary highlights selected information from this Reoffer Prospectus and may not contain all of the information that is important in making an investment decision. This summary is qualified in its entirety by the more detailed information included in this Reoffer Prospectus. Before making your investment decision with respect to our securities, you should carefully read this entire Reoffer Prospectus, including the information under “Risk Factors,” in this Reoffer Prospectus.*

*Unless otherwise indicated or the context otherwise requires, references in this prospectus to the “Company,” “Arena Group,” “we,” “our,” “us,” and other similar terms refer to The Arena Group Holdings, Inc. and our subsidiaries.*

### Overview

We are a data-driven media company that focuses on building deep content verticals powered by a best-in-class digital media platform (the “Platform”) empowering premium publishers who impact, inform, educate, and entertain. Our strategy is to focus on key verticals where audiences are passionate about a topic category (e.g., sports and finance), and where we can leverage the strength of our core brands to grow our audience and increase monetization both within our core brands as well as our media publishers (each, a “Publisher Partner”). Our focus is on leveraging our Platform and iconic brands in targeted verticals to maximize audience reach, improve engagement, and optimize monetization of digital publishing assets for the benefit of our users, our advertiser clients, and our 40 owned and operated properties as well as properties we run on behalf of independent Publisher Partners. We operate the media businesses for Sports Illustrated (“Sports Illustrated”), own and operate TheStreet, Inc. (“TheStreet”), College Spun Media Incorporated (“The Spun”), and Athlon Holdings, Inc. (“Parade”), and power more than 200 independent Publisher Partners, including Biography, History, and the many sports team sites that comprise FanNation, among others. Each Publisher Partner joins the Platform by invitation-only and is drawn from premium media brands and independent publishing businesses with the objective of augmenting our position in key verticals and optimizing the performance of the Publisher Partner. Publisher Partners incur the costs in content creation on their respective channels and receive a share of the revenue associated with their content. Because of the state-of-the-art technology and large scale of the Platform and our expertise in search engine optimization (SEO), social media, subscription marketing and ad monetization, Publisher Partners continually benefit from our ongoing technological advances and bespoke audience development expertise. Additionally, we believe the lead brand within each vertical creates a halo benefit for all Publisher Partners in the vertical while each of them adds to the breadth and quality of content. While they benefit from these critical performance improvements they also may save substantially in costs of technology, infrastructure, advertising sales, and member marketing and management.

### About this Offering

This Reoffer Prospectus relates to the public offering, which is not being underwritten, by the Selling Stockholders listed in this Reoffer Prospectus, of up to 7,779,612 shares of Common Stock that have been or will be issued to each Selling Stockholder pursuant to an award agreement between the Selling Stockholder and us, granted under the Plans. The Selling Stockholders may from time to time sell, transfer, or otherwise dispose of any or all of the shares of Common Stock covered by this Reoffer Prospectus through underwriters or dealers, directly to purchasers (or a single purchaser), or through broker-dealers or agents. We will receive none of the proceeds from the sale of the shares of Common Stock by the Selling Stockholders. The Selling Stockholders will bear all sales commissions and similar expenses in connection with this offering. We will bear all expenses of registration incurred in connection with this Reoffer Prospectus, as well as any other expenses incurred by us in connection with the registration and offering that are not borne by the Selling Stockholders.

### Corporate Information

The mailing address of our principal executive office is 200 Vesey Street, 24<sup>th</sup> Floor, New York, New York, 10281, and our telephone number is (212) 321-5002. Our website address is [www.thearenagroup.net](http://www.thearenagroup.net). Information on or accessed through our website is not incorporated into this Reoffer Prospectus and is not a part of this Reoffer Prospectus.



## RISK FACTORS

An investment in our Common Stock involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described under Part I, Item 1A: “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, together with all of the other information appearing in or incorporated by reference into this Reoffer Prospectus. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. The trading price of our Common Stock could decline due to any of these risks, and, as a result, you may lose all or part of your investment. The risks we have described also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See “Cautionary Note Regarding Forward-Looking Statements.”

### DETERMINATION OF OFFERING PRICE

The Selling Stockholders will determine at what price they may sell the shares of Common Stock offered hereby, and such sales may be made at prevailing market prices or at privately negotiated prices. See “*Plan of Distribution*” below for more information.

### USE OF PROCEEDS

The shares of Common Stock offered hereby are being registered for the account of the Selling Stockholders named in this Reoffer Prospectus. All proceeds from the resale of the shares of Common Stock by the Selling Stockholders will go to the Selling Stockholders and we will not receive any proceeds from such resale.

### SELLING STOCKHOLDERS

The table below sets forth, as of May 27, 2022 (the “Determination Date”), (i) the name of each Selling Stockholder who is offering the resale of shares by this Reoffer Prospectus; (ii) the number of shares (and the percentage, if 1% or more) of Common Stock beneficially owned (determined in the manner described in footnote (1) to the table below) by each person; (iii) the number of shares that each Selling Stockholder may offer for sale from time to time pursuant to this Reoffer Prospectus, whether or not such Selling Stockholder has a present intention to do so; and (iv) the number of shares (and the percentage, if 1% or more) of Common Stock each person will own after the offering, assuming they sell all of the shares of Common Stock offered hereunder. Unless otherwise indicated, beneficial ownership is direct, and the person indicated has sole voting and investment power. The address for each Selling Stockholder listed in the table below is c/o The Arena Group Holdings, Inc., 200 Vesey Street, 24<sup>th</sup> Floor, New York, New York 10281.

Selling Stockholders	Common Stock Beneficially Owned Prior to the Offering		Common Stock Being Offered	Common Stock Beneficially Owned After the Offering	
	Shares <sup>(1)</sup>	Percentage <sup>(1)</sup>	Shares	Shares <sup>(1)(2)</sup>	Percentage <sup>(1)(2)</sup>
H. Hunt Allred <sup>(3)</sup>	85,337	**	10,941	78,446	**
Laura Lee <sup>(4)</sup>	6,891	**	10,941	-	-
Christopher Petzel <sup>(5)</sup>	4,121	**	6,821	-	-
Ross Levinsohn <sup>(6)</sup>	447,474	2.47%	804,169	91,816	**
Andrew Kraft <sup>(7)</sup>	208,342	1.16%	291,494	-	-
Avi Zimak <sup>(8)</sup>	169,794	**	279,936	-	-
Todd Sims <sup>(9)</sup>	55,498	**	44,526	15,022	**
Paul Edmondson <sup>(10)</sup>	335,244	1.85%	446,113	-	-
H. Robertson Barrett <sup>(11)</sup>	93,481	**	194,546	-	-
Douglas B. Smith <sup>(12)</sup>	199,693	1.11%	282,845	-	-
Jill Marchisotto <sup>(13)</sup>	66,392	**	123,238	-	-
Daniel Shribman <sup>(14)</sup>	4,568	**	7,268	-	-
Carlo Zola <sup>(15)</sup>	7,338	**	11,388	-	-
Named Selling Stockholders <sup>(16)</sup>	3,675,974	17.47%	5,254,313	331,023	1.86%
Other Selling Stockholders <sup>(17)</sup>	3,748	**	11,073	-	-
<b>Total Selling Stockholders</b>	<b>5,363,895</b>	<b>26.83%</b>	<b>7,779,612</b>	<b>516,307</b>	<b>2.90%</b>

\*\* Represents less than 1%

(1) The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the Selling Stockholder has sole or shared voting power or investment power and also any shares which the Selling Stockholder has the right to acquire within 60 days. Applicable percentage of beneficial ownership is based on 17,808,434 shares of Common Stock issued and outstanding as of the Determination Date.

- (2) Assumes that all of the shares of Common Stock held by each Selling Stockholder and being offered under this Reoffer Prospectus are sold, and that no Selling Stockholder will acquire additional shares of Common Stock before the completion of this offering.
- (3) Mr. Allred serves as one of our directors. Shares of our Common Stock beneficially owned prior to this offering consist of: (i) 81,287 shares of our Common Stock of which 64,650 shares are beneficially held by RedCap Investments, LP; and (ii) 4,050 shares of our Common Stock issuable under restricted stock units. Mr. Allred maintains an account in which his broker trades on margin. It is possible that shares of our Common Stock held in that account is used as collateral. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon vesting of restricted stock units and restricted stock awards.
- (4) Ms. Lee serves as one of our directors. Shares of our Common Stock beneficially owned prior to this offering consist of: (i) 2,841 shares of our Common Stock; and (ii) 4,050 shares of our Common Stock issuable under restricted stock units. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon vesting of restricted stock units and restricted stock awards.
- (5) Mr. Petzel serves as one of our directors. Shares of our Common Stock beneficially owned prior to this offering consist of: (i) 1,421 shares of our Common Stock; and (ii) 2,700 shares of our Common Stock issuable under restricted stock units. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon vesting of restricted stock units and restricted stock awards.
- (6) Mr. Levinsohn serves as our Chief Executive Officer and Chairman of the Board of Directors. Shares of our Common Stock beneficially owned prior to this offering consist of: (i) 152,455 shares of our Common Stock; (ii) 267,470 shares issuable upon the exercise of vested options granted under the 2019 Plan; and (iii) 27,549 shares issuable upon conversion of 200 shares of Series H Convertible Preferred Stock. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon the exercise of options granted under the 2019 Plan and upon vesting of restricted stock units.
- (7) Mr. Kraft serves as our Chief Operating Officer. Shares of our Common Stock beneficially owned prior to this offering consist of: (i) 63,640 shares of our Common Stock issuable upon the exercise of vested Outside Plan Options; (ii) 58,202 shares of our Common Stock issuable under restricted stock units; and (iii) 86,500 shares issuable upon the exercise of vested options granted under the 2019 Plan. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon exercise of options granted under the 2019 Plan, exercise of Outside Plan Options, and vesting of restricted stock units.
- (8) Mr. Zimak serves as our Chief Revenue and Strategy Officer. Shares of our Common Stock beneficially owned prior to this offering consist of (i) 111,592 shares of our Common Stock issuable upon the exercise of vested options granted under the 2019 Plan; and (ii) 69,566 shares of our Common Stock issuable under restricted stock units, of which 11,364 shares underlying vested restricted stock units will not be issued until the earlier of (a) the 5th anniversary of the grant date and (b) the date of any change in control of us (the "Other RSUs"). The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon the exercise of options granted under the 2019 Plan, upon vesting of restricted stock units, and the issuance of shares representing the Other RSUs.
- (9) Mr. Sims serves as one of our directors. Shares of our Common Stock beneficially owned prior to this offering consist of: (i) 40,456 shares of our common stock; (ii) 10,992 shares issuable upon the exercise of vested options granted under the 2019 Plan; and (iii) 4,050 shares of our Common Stock issuable under restricted stock units. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon the exercise of options granted under the 2019 Plan, vesting of restricted stock units, and restricted stock awards.
- (10) Mr. Edmondson serves as our President, Platform. Shares of our Common Stock beneficially owned consist of: (i) 4,546 shares of our Common Stock issuable upon the exercise of vested options granted under the 2016 Plan; (ii) 77,602 shares of our Common Stock issuable under restricted stock units; and (iii) 253,096 shares issuable upon the exercise of vested options granted under the 2019 Plan. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon the exercise of options granted under the 2016 Plan, the exercise of options granted under the 2019 Plan, and the vesting of restricted stock units.
- (11) Mr. Barrett serves as our President, Media. Shares of our Common Stock beneficially owned consist of (i) 29,090 shares of our Common Stock issuable upon the exercise of vested options granted under the 2019 Plan; and (ii) 64,391 shares of our Common Stock issuable under restricted stock units. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon the exercise of options granted under the 2019 Plan and the vesting of restricted stock units.
- (12) Mr. Smith serves as our Chief Financial Officer. Shares of our Common Stock beneficially owned consist of: (i) 68,183 shares of our Common Stock issuable upon the exercise of vested Outside Plan Options; (ii) 58,202 shares of our Common Stock issuable under restricted stock units; and (iii) 73,308 shares issuable upon the exercise of vested options granted under the 2019 Plan. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon the exercise of options granted under the 2019 Plan, exercise of the Outside Plan Options, and vesting of restricted stock units.
- (13) Ms. Marchisotto serves as our Chief Marketing Officer. Shares of our Common Stock beneficially owned consist of (i) 27,591 shares of our Common Stock issuable upon the exercise of vested options granted under the 2019 Plan; and (ii) 38,801 shares of our Common Stock issuable under restricted stock units. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon the exercise of options granted under the 2019 Plan and vesting of restricted stock units.
- (14) Mr. Shribman serves as one of our directors. Shares of our common stock beneficially owned consist of: (i) 1,868 shares of our common stock; and (ii) 2,700 shares of our Common Stock issuable under restricted stock units. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon vesting of restricted stock units and restricted stock awards.
- (15) Mr. Zola serves as one of our directors. Shares of our Common Stock beneficially owned consist of: (i) 3,288 shares of our Common Stock; and (ii) 4,050 shares of our Common Stock issuable under restricted stock units. The shares of Common Stock registered for resale hereunder represent shares issued or issuable upon vesting of restricted stock units and restricted stock awards.

- (16) Includes the following 466 named non-affiliate persons, each of whom beneficially owns at least 1,000 shares: Chad Adams, Andrew Aguilera, Pradheap Alagarsamy, Eric Aledort, James Allocca, Chris Almeida, Tracey G Altman, Alisha K Alvarez, Wade E Anderson, Laura C Angle, Shana A Apprendi, Stephanie Apstein, Alek C Arend, Lorenzo Arguello, Timothy Arsenaull, Erica Ashton, Matthew Audilet, Martin Baccardax, Emma Baccellieri, Won Jun Bae, Ryan J Bagdikian, David Bailey (former director), Kevin L Baker, Shashika Baldwin-McLean, Corrine Barcia, Dmitriy Baronov, Eric M Bassman, Taylor G Bayliss, Benjamin R Beachler, Jr Michael Louis Beaird, Mark Bechtel, Howard Beck, Marc Beck, Thomas N Bemis, Yossi Benchetrit, Colette Bennett, Brian Benson, Jermine Benton, Janine Berrey, Greg Bishop, Daniel Bloom, Michaela Boccia, Veronika Bondarenko, Nino Bosaz, Albert Breer, Scott Brody, Samuel Bromer, David Brooks, Lovell Bruce, Keva Buckingham, Suzanne Bursiek, Allyson Byers, Hojun Byun, Jim Call, Lynn Calomeni, Todd E Campbell, Anthony G Canavaciol, Stephen Cannella, Jerry Cappa, Tatiana Cardasis, Karissa K Cardenas, Marlon J Cardoza, Kurt Carstensen, Marie G Casseus, Kathleen Casteel, Luke Castille, Linas Cernauskas, Aroonsri Chaiyachatti, William K Chapman, Shivang Chaurushia, Daniel Chavkin, Catherine Chen, Theresa Chen, Amy Chernoff, Jean Chery, Bradley Choate, Margaret-Ellen Christensen, Spiridon Christoforatos, Jennifer P Ciquino, James Coen, Michael Cohen, Tedd A Cohen, Madeline Coleman, Steven Cook, Adam J Cooper, Elizabeth P Cooper, Amanda Craig, Kevin Craig, Avi Creditor, Ida Crosslin, Joseph Clint Daniel, Robert Daniels, Haley Davis, Mary Jean Day, Lachoue De La Mettrie Julien M De, Lima Matthew De, Paul Deeds, Max Deirmenjian, Valle Miguel A Del, Elizabeth Delaney, Ross Dellenger, Tessa A DeMeyer, John Deming, Daniel DePaolo, Kristen E Despotakis, Joseph Michael Devon, John Dill, Dominic G Diongson, Nikki Doctor, Dillon Dodson, Heather Donahoe, Megan Donovan, Robert Doster, Jillian Dow, Kevin Driscoll, Stephen Driscoll, Adam Duerson, Ophelia Dunbar, Gregory Duncan, Megan Dunleavy, Drew Dzwonkowski, Robin Edmondson (spouse of officer), Matthew Ehalt, Shawn A. Elias, Craig Ellenport, Eva Elliott, Mark J Ellis, Josh Elman, Stefani Paige Elrod, Ill William Enright, Brian Esparza, Mary Etheridge, Michael Fabiano, Daniel Falkenheim, Jeremy R Fass, Heather Faust, Julie Fenster, John Fichthorn (former director), Ari Fima, Rachael G Fink, Mary FitzGibbons, Tyler S Fleischer, Emma Fleming, Joanna Fonte, Patrick C Forde, Ping T. Foster, Claire R Fox, Meghann Foye, Clara Frampton, Jacqueline Frank, James R. Freiman, Laura R Gabay, Jr John Garcia, Rosa Garcia, Daniel Gartland, Andrew Gastelum, Therese M. Gatto, Elina Gavriellova, Molly Geary, Leonard J Gerardi, Caleb Giddings, Kendall J Gilbert, Elisabeth M Gill, Gerald P. Ginexi, Grant Gittlin, Joanna Giunta, Stephen Goggi, Mitchell Goldich, Eddy G Gomez, John Gonzalez, Juan Gonzalez, Luke Goodman, Robert Goree, Christopher Gorrie, Matthew Gothard, Andrew Gould, Gary Gramling, Barbara Gregory, Michael Gregory, Chris Griffiths, Marylou Grimaldi, Alex Grinshpoon, Stephanie Guthrie, Jared Hager, William Haire, Kristi Halford, Alex Hampl, Jarrel Harris, Mary J Hawkins, Brian Hebert, Christopher Heck, James Charles Heckman III (child of former officer), James Heckman, Brittany Helm, Oksana Hera, Jason Herdigein, Sarah Hermus, Catherine E Herrell, Chris Herring, Matthew J Hladik, Andrew J Holleran, Jeana Hollis, Megan Hong, James L Hopper, Reginald Hudson, Ryan Hunt, Christopher Hunter, Kate Hyland, Julie Iannuzzi, Wilton C Jackson, Josh Jacobs (former director), Adam L Javorsky, Angelica Jennings, Richard Johnson, Jason C Jordan, Lauren Justice, Monique Kakar, Kekin Kakka, Bruce Kamich, Natalia Kaspshik, Douglas Kass, Matthew J Kass, Stefanie Kaufman, Tomonaru Kazahaya, Scott Kilmer, Angela C Kim, Julie Kliegman, Daniel Kline, Charles Jacob Koenig, Robert Kondracki, Zachary A Koons, Nicole Kopperud, John Kosner, Neil A Kraetsch, Jayden Kraft (child of officer), Andrew Kristy, Jacob S Krol, Anne Krueger, Marcus Krum, Brian Ku, Daniel Kuhn, Deeptaanshu Kumar, Lauren Laitman, Kathleen Lalli, Connor J Lamb, Amy Larkin, Daniel Larkin, Steven Lassan, William E Laws, Danny Lee, Bradford A Lees, Mark Leinwohl, Robert Lenihan, Kevin J. Levick, Deborah Levy, Suxi Li, Adrienne Lim, Andrew Lindquist, Jamie Lisanti, Mark D Lock, Matthew J Lombardi, Dakota London, Michael Loomis, Rose Lorre, Marguerite Lucarelli, Robin D Lundberg, Josh Lustgarten, Kieran Lynch, Daniel Lyons, Jonathan Tzvi Machlin, Stephen Madden, Ryan Maffai, Donald Malone, Christopher Mannix, Jonathan Marin, Jennifer M Marino, Matthew Martell, Tim Martin, Erin McAllester, Erin McCargar, Melissa McCarthy, Andrew McCarty, Michael McCracken, Michael W McDaniel, Riley G McDermid, Catharine McHugh, Richard McVey II, Saida E Medina, David Meehan, Cristina Meeke, Christian Mejia, Megan Melle, Ryan K Melnyk, Sean Merry, Wendy Merti, David Michaelson, Mara Milam, Andrew Miller, Renee Miller, Peter Mills, Alexa P Milone, Lawrence Mondy, Alison Monroe, John P Morris, Nicole Morrison, Ashley Moss, Janet Mowat, Indraneel Mukherjee, Rohan Nadkarni, Vipul Naik, Andrea Navarro, Devra Nelson, Jonathan Nelson, Kristen Nelson, Phuong Van Nguyen, Abigail Nicolas, Dianne D O'Brien, Helen O'Donovan, Brian O'Kelley, John Oldakowski II, Luc M Olinga-Bekolo, Kirk Nelson O'Neil, Conor Orr, Charles A Owusu, Karen Pabst, Samuel Page, George Papadopoulos, Mark Pattison, Sam Payne, Daniela Perez, Justin T Perry, Sherry Phillips, Jennifer Piacenti, Benjamin L Pickman, Michael Pina, Julian Pinto, Jackson Place, John Pluym, Alicia Poling, Neil Pond, Alex Prewitt, Camryn Privette, Stephanie Quick, Erin Quist, Matthew Rahemba, Yonathan Randolph, Roxann Raphael, Erick Rasco, Amanda Reyes, Christopher Rhodes, Alonso Rodarte, Jeremy M Rodi, Laura Rodini, Lisa Rodriguez, Carrie Roeder, Jordan Rohan, Nayisha Roland, William Rose, Michael Rosenberg, Joshua M Rosenblat, Katherine E Ross, Mark Ross, Christopher Rosvoglou, Shelby Royston, Nathan Rush, Scott B. Rutt, Solana Salado, Joseph A Salvador, Jeremy Salvucci, Matthew Sanchez, Caroline Sansone, Sigfredo Santana, Nicole Schembeck, Greg Schirripa, Joy R Schoenfield, Shawn Schrage, Gary Schuman, Jason Schwartz, Jelani Scott, Robert Scott, Nicholas Seifert, Nicholas R Selbe, Rinku Sen (former director), David Seperson, Sarah LK Shannon, Michael H Shapiro, Kevin Shay, Melissa Sin, Gagandeep Singh, Stephen Skalocky, TyJuan L Skinner, Rory Slifkin, Adam Smith, Michelle L Smith, Partha Solapurkar, Matthew Solorio, Alan Springer, Kevin Stagg, Anne Stanley, Laura Starita, Alicia E Stein, Sommer Elyse Stephens, Sara M Stern, Donald E Stone, Brian Straus, Joseph Street, Glen T Stricker, Sarah Stringfellow, Kelsey Stuke, Alec Surmani, Joshua Swanagon, Kevin Sweeney, Elizabeth G Swinton, Frank A Taddeo, Bill Tai, Matthew Taliaferro, Satoshi Tanimoto, David Tarquino, Marie Tassini-Ceccatti, Michael Tedder, Michael Terrell, Anuj Thapa, Loren Torres, James Traina, Benjamin Trott, Kelsey Kathryn Tschoepe, James P Tully III, Matthew Tyrmand, Alexander Tzavalas, Aarti Varma, John Vasile, Elizabeth Vassallo, Douglas Vazquez, Domenic Venneri, Thomas Verducci, Lauren Via, Marko Vukosavovic, Han-Ting Wang, Matthew Waters, David Weiner, Benjamin Weinrib, Andrew Weissman, Matt Wells, Lewis J Wertheim, Kristin Westol, Madison Williams, Peter Willson, Lisa Winter, Scott G Wolke, Matthew Wong, Jeremy Woo, Bryce Wood, Kyle F Wood, Jaime Woods, Shemar Woods, Joseph Wright, Nicholas Wright, Henry B Yates, Ahren Young, Monica Yuki, Margot Zamet, Gino Zarrillo, Isaias I Zeferino, Edward Zhang, Xiaoxuan Zhang.
- (17) Includes 26 unnamed non-affiliate persons, each of whom beneficially owns less than 1,000 shares. Each of these persons beneficially owns less than 1% of our Common Stock.

The Selling Stockholders identified above may have sold, transferred, or otherwise disposed of some or all of their shares since the date as of which the information in the above table is presented in transactions exempt from or not subject to the registration requirements of the Securities Act. Information concerning the Selling Stockholders may change from time to time and, if necessary, we will amend or supplement this Reoffer Prospectus accordingly. We cannot give an estimate as to the number of shares of Common Stock that will actually be held by the Selling Stockholders upon termination of this offering because the Selling Stockholders may offer some or all of their Common Stock under the offering contemplated by this Reoffer Prospectus or acquire additional shares of Common Stock.

### **Other Material Relationships with the Selling Stockholders**

The Selling Stockholders represent current or former directors, officers, employees, and consultants. In connection with their current or former roles, we have entered into a variety of agreements with such individuals. We have indicated such material relationships with certain of the Selling Stockholders in the footnotes to the Selling Stockholders table above. For additional information regarding our compensation policies, please see our Definitive Proxy Statement, filed on May 2, 2022 with the SEC.

### ***Indemnification Agreements with Directors and Officers***

We previously entered into a director agreement with Todd Sims. The director agreement provides for indemnification and advancements by us of certain expenses and costs relating to claims, suits, or proceedings arising from his service to or on our behalf, as a director to the maximum extent permitted by applicable law. We have not entered into any other indemnification agreements with any other officer or director.

Our Amended and Restated Certificate of Incorporation, as amended, and as may be further amended and restated from time to time (our "Certificate of Incorporation"), provides that to the fullest extent permitted by the Delaware General Corporation Law ("DGCL"), a director cannot be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty. DGCL provides that such a provision may not limit the liability of directors: (i) for any breach of their duty of loyalty to us or to our stockholders; (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (iii) for unlawful payment of a dividend or unlawful stock repurchase or redemption, as provided under Section 174 of the DGCL; or (iv) for any transaction from which the director derived an improper personal benefit.

Further, our Second Amended and Restated Bylaws ("Bylaws") provide that we will indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in our right to procure a judgment in our favor by reason of the fact that such person is or was a director or officer of our, or is or was a director or officer of ours serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests; except that no indemnification will be made in respect of any claim, issue, or matter as to which such person will have been adjudged to be liable to us unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Subject to the requirements in our Bylaws and the DGCL, we are not obligated to indemnify any person in connection with any action, suit, or proceeding:

- for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote, or otherwise, except with respect to any excess beyond the amount paid;
- for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provision of federal, state, or local statutory law, or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);
- for any reimbursement by such person or any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of our securities, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement pursuant to Section 304 of Sarbanes-Oxley Act ("Sarbanes"), or the payment to us of profits arising from the purchase and sale by such person or securities in violation of Section 306 of Sarbanes, if such is held liable therefor (including pursuant to any settlement arrangements));
- initiated by such person, including any proceeding (or any part of any proceeding) initiated by such person against us or our directors, officers, employees, agents, or other indemnitees, unless (i) our Board authorized the proceeding or the relevant part of the proceeding prior to its initiation, (ii) we provide indemnification, in our sole discretion, pursuant to the powers vested in us under applicable law, (iii) otherwise required to be made pursuant to our Bylaws, or (iv) otherwise required by applicable law; or
- if prohibited by applicable law; provided, however, that if any provision or provisions of our Bylaws be held to be invalid, illegal, or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of our Bylaws (including, without limitation, each portion of any paragraph or clause containing any such provisions held to be invalid, illegal, or unenforceable, that is not itself held to be invalid, illegal, or unenforceable) will not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of our Bylaws (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal, or unenforceable) will be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

Our Bylaws also requires us to pay any expenses incurred by any director or officer in defending against any such action, suit, or proceeding in advance of the final disposition of such matter upon receipt of a written request to the fullest extent permitted by law, subject to the receipt of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified as authorized by our Bylaws or otherwise. We believe that the limitation of liability provision in our Bylaws facilitates our ability to continue to attract and retain qualified individuals to serve as directors and officers.

## PLAN OF DISTRIBUTION

For information about this offering and the securities to be registered, please see the above sections entitled “*About this Offering*” and “*Selling Stockholders*” in this Reoffer Prospectus, which describe certain transactions. These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade. The Selling Stockholders may sell the Common Stock through one or more underwriters, agents, brokers-dealers or directly to purchasers. Such broker-dealers may receive compensation in the form of commissions, discounts, or concessions from the Selling Stockholders or purchasers of the Common Stock or both. Such compensation as to a particular broker-dealer may be in excess of customary commissions.

At the time a particular offering of the Common Stock is made, a prospectus supplement, if required, will be distributed, which will set forth the name of the Selling Stockholders, the aggregate amount of the Common Stock being offered and the terms of the offering, including, to the extent required, (1) the name or names of any underwriters, broker-dealers, or agents, (2) any discounts, commissions, and other terms constituting compensation from the Selling Stockholders, and (3) any discounts, commissions, or concessions allowed or reallocated to be paid to broker-dealers.

In connection with their sales, a Selling Stockholder, and any participating broker-dealer may be deemed to be “underwriters” within the meaning of the Securities Act, and any commissions they receive and the proceeds of any sale of Common Stock may be deemed to be underwriting discounts and commissions under the Securities Act. Any commissions or other fees payable to broker-dealers in connection with any sale of the Common Stock will be borne by the Selling Stockholders or other party selling such shares of Common Stock. Underwriters are subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Exchange Act. We will make copies of this prospectus available to the Selling Stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. We have notified the Selling Stockholders of the need to deliver a copy of this Reoffer Prospectus in connection with any sale of the Common Stock. To our knowledge, there are currently no plans, arrangements, or understandings between the Selling Stockholders and any underwriter, broker-dealer, or agent regarding the sale of the shares of Common Stock by the Selling Stockholders.

The shares of Common Stock may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- prices related to such prevailing market prices
- varying prices determined at the time of sale; or
- negotiated prices.

These sales may be effected in one or more transactions:

- on any national securities exchange or quotation service on which the shares of Common Stock may be listed or quoted at the time of sale, including the NYSE American;
- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market;
- any other method permitted by applicable law; or
- through any combination of the foregoing.

The Selling Stockholders will act independently of us in making decisions with respect to the timing, manner, and size of each resale or other transfer. There is no assurance that the Selling Stockholders will sell all or a portion of the Common Stock offered hereby under this Reoffer Prospectus. Further, we cannot assure you that the Selling Stockholders will not transfer, distribute, devise, or gift the Common Stock by other means not described in this Reoffer Prospectus. In addition to any Common Stock sold hereunder, Selling Stockholders may sell Common Stock in compliance with Rule 144. Sales of the Common Stock must be made by the Selling Stockholders in compliance with all applicable state and federal securities laws and regulations, including without limitation, the Securities Act, and more specifically, Regulation M, which provisions may limit the timing of purchases and sales by the Selling Stockholders. The Selling Stockholders may agree to indemnify any broker, dealer, or agent that participates in transactions involving sales of the Common Stock against certain liabilities in connection with the offering of the Common Stock arising under the Securities Act.

Once sold under the registration statement on Form S-8, of which this Reoffer Prospectus forms a part, the shares of Common Stock will be freely tradable in the hands of persons other than our affiliates.

## INFORMATION INCORPORATED BY REFERENCE

We hereby incorporate by reference in this Reoffer Prospectus the following:

- the Annual Report on Form 10-K for the fiscal year ended [December 31, 2021](#), filed by us with the SEC on April 1, 2022 (the “Annual Report”);
- the Quarterly Report on Form 10-Q for the quarter ended [March 31, 2022](#), filed by us with the SEC on May 4, 2022;
- the Definitive Proxy Statement on Schedule 14A, filed by us with the SEC on [May 2, 2022](#);
- the Current Reports on Form 8-K (other than information furnished rather than filed), filed by us with the SEC on [January 10, 2022](#), [January 26, 2022](#), [January 28, 2022](#), [February 9, 2022](#), [February 11, 2022](#), [February 15, 2022](#), [March 11, 2022](#), [March 24, 2022](#), [April 6, 2022](#), [May 3, 2022](#), and [June 3, 2022](#); and
- the description of our securities contained in [Exhibit 4.19](#) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed by us with the SEC on April 1, 2022, including any amendment or report filed to update such description.

All documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such Items) prior to the filing of a post-effective amendment to the registration statement to which this Reoffer Prospectus relates, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Reoffer Prospectus and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Reoffer Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Reoffer Prospectus.

Notwithstanding the foregoing, no information is incorporated by reference in this Reoffer Prospectus where such information under applicable forms and regulations of the SEC is not deemed to be “filed” under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless the report or filing containing such information indicates that the information therein is to be considered “filed” under the Exchange Act or is to be incorporated by reference in this Reoffer Prospectus.

### LEGAL MATTERS

Baker & Hostetler LLP, Los Angeles, California has passed upon the validity of the shares of Common Stock offered hereby and certain other legal matters related to this Reoffer Prospectus.

### EXPERTS

The consolidated financial statements of The Arena Group Holdings, Inc. and its subsidiaries as of December 31, 2021 and 2020, and for each of the two years in the period ended December 31, 2021, have been incorporated by reference herein in reliance upon the report of Marcum LLP, an independent registered public accounting firm, which is incorporated by reference herein, given on said firm’s authority as experts in auditing and accounting.

### WHERE YOU CAN FIND MORE INFORMATION

We file reports and other information with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and other documents. The SEC maintains an internet website that contains such reports, proxies, and other information about issuers, including us, that file electronically with the SEC. The address of that website is [www.sec.gov](http://www.sec.gov).

We also make these documents available on the Investor Relations portion of our website at [www.thearengroup.net](http://www.thearengroup.net). Our website and the information contained or connected to our website is not incorporated by reference in this Reoffer Prospectus, and you should not consider it part of this Reoffer Prospectus. Our principal executive office is located at 200 Vesey Street, 24<sup>th</sup> Floor, New York, New York 10281, and we can be reached by telephone at (212) 321-5002.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

We hereby incorporate by reference in this Registration Statement the following:

- the Annual Report on Form 10-K for the fiscal year ended [December 31, 2021](#), filed by us with the SEC on April 1, 2022 (the “Annual Report”);
- the Quarterly Report on Form 10-Q for the quarter ended [March 31, 2022](#), filed by us with the SEC on May 4, 2022;
- the Definitive Proxy Statement on Schedule 14A, filed by us with the SEC on [May 2, 2022](#);
- the Current Reports on Form 8-K (other than information furnished rather than filed), filed by us with the SEC on [January 10, 2022](#), [January 26, 2022](#), [January 28, 2022](#), [February 9, 2022](#), [February 11, 2022](#), [February 15, 2022](#), [March 11, 2022](#), [March 24, 2022](#), [April 6, 2022](#), [May 3, 2022](#), and [June 3, 2022](#); and
- the description of the Company’s securities contained in [Exhibit 4.19](#) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed by us with the SEC on April 1, 2022, including any amendment or report filed to update such description.

All documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) prior to the filing of a post-effective amendment to which this Registration Statement relates, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing or furnishing of such documents.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, no information is incorporated by reference in this Registration Statement where such information under applicable forms and regulations of the SEC is not deemed to be “filed” under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless the report or filing containing such information indicates that the information therein is to be considered “filed” under the Exchange Act or is to be incorporated by reference in this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Our Certificate of Incorporation, as may be further amended and restated and in effect from time to time, provides that our directors shall not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director.

Under the DGCL, our directors have a fiduciary duty to us that is not eliminated by this provision of our Certificate of Incorporation and, in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available. This provision also does not affect our directors’ responsibilities under any other laws, such as federal securities laws or state or federal environmental laws.

Section 145 of the DGCL empowers a corporation to indemnify its directors and officers against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit, or proceeding brought by third parties by reason of the fact that they were or are directors or officers of the corporation, if they acted in good faith, in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was unlawful. The DGCL provides further that the indemnification permitted thereunder shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise. Our Bylaws provide that, to the fullest extent permitted by the DGCL, we will indemnify any person who is or was a party or threatened to be made a party to any proceedings by the reason of the fact that such person is or was a director or officer of us, or is or was serving at our request as a director, officer, or trustee of another corporation, partnership, joint venture, trust, or other enterprise, against the expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such proceedings. Our Bylaws also provide that we will indemnify, to the fullest extent permitted by the DGCL, we will indemnify any person who was or is a party or is threatened to be made a party to any proceedings by or in our right to procure a judgment in our favor by reason of the fact that such person is or was a director or officer of us, or is or was serving at our request as a director, officer, or trustee of another corporation, partnership, joint venture, trust, or other enterprise, against the expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such proceedings.

In addition, we have entered into agreements with one of our directors under which, among other things, we have agreed to indemnify such director against expenses and damages in connection with claims to the fullest extent permitted by our Certificate of Incorporation, our Bylaws, and the DGCL. At present, there is no pending litigation or proceeding involving such director as to which indemnification will be required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for such indemnification.

Section 145 of the DGCL also empowers a corporation to purchase insurance for its officers and directors for such liabilities. We maintain liability insurance for our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

**Item 7. Exemption from Registration Claimed.**

The issuance of the Reoffer Prospectus Shares being offered by the Reoffer Prospectus were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering for offers and sales to grantees pursuant to certain written compensatory benefit plans and contracts relating to compensation as provided thereunder. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon shares issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us.



**Item 8. Exhibits.**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of the Registrant, which was filed as Exhibit 3.1 to our Current Report on Form 8-K filed on October 13, 2021.</u></a>
3.2	<a href="#"><u>Certificate of Amendment as filed with the Delaware Secretary of State on January 20, 2022, which was filed Exhibit 3.1 to our Current Report on Form 8-K filed January 26, 2022.</u></a>
3.3	<a href="#"><u>Certificate of Correction of the Certificate of Amendment of the Amended and Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on January 26, 2022, which was filed as Exhibit 3.2 to our Current Report on Form 8-K filed January 26, 2022.</u></a>
3.4	<a href="#"><u>Certificate of Correction of the Certificate of Amendment of the Amended and Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on February 3, 2022, which was filed as Exhibit 3.1 to our Current Report on Form 8-K filed February 9, 2022.</u></a>
3.5	<a href="#"><u>Second Amended and Restated Bylaws, which was filed as Exhibit 3.2 to our Current Report on Form 8-K filed on October 13, 2021.</u></a>
4.1	<a href="#"><u>2022 Equity Incentive Plan, which was filed as Exhibit 10.1 to our Current Report on Form 8-K filed on June 3, 2022.</u></a>
4.2	<a href="#"><u>2019 Equity Incentive Plan, which was filed as Exhibit 10.142 to our Annual Report on Form 10-K on April 9, 2021.</u></a>
4.3	<a href="#"><u>First Amendment to the 2019 Equity Incentive Plan, dated March 16, 2020, which was filed as Exhibit 10.141 to our Annual Report on Form 10-K on April 9, 2021.</u></a>
4.4	<a href="#"><u>Second Amendment to the 2019 Equity Incentive Plan, dated February 18, 2021, which was filed as Exhibit 10.1 to our Current Report on Form 8-K on February 24, 2021.</u></a>
4.5	<a href="#"><u>2016 Stock Incentive Plan, which was filed as Exhibit 4.4 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.</u></a>
4.6	<a href="#"><u>First Amendment to the 2016 Stock Incentive Plan, which was filed as Exhibit 10.80 to our Annual Report on Form 10-K filed on August 16, 2021.</u></a>
4.7	<a href="#"><u>Second Amendment to the 2016 Stock Incentive Plan, which was filed as Exhibit 10.81 to our Annual Report on Form 10-K filed on August 16, 2021.</u></a>
4.8*	<a href="#"><u>Form of Restricted Stock Award Agreement (granted outside of the 2016 Plan and 2019 Plan).</u></a>
4.9*	<a href="#"><u>Form of Restricted Stock Award Agreement (granted outside of the 2016 Plan and 2019 Plan and in connection with a prior merger).</u></a>
4.10*	<a href="#"><u>Form of Outside Stock Option Award Agreement.</u></a>
4.11	<a href="#"><u>Amended and Restated Rights Agreement, dated as of May 2, 2022, between The Arena Group Holdings, Inc., formerly theMaven, Inc., and American Stock Transfer &amp; Trust Company, LLC, as Rights Agent, which includes the Summary of Rights to Purchase Preferred Shares attached thereto as Exhibit B, which was filed as Exhibit 4.1 to our Current Report on Form 8-K filed on May 3, 2022.</u></a>
5.1*	<a href="#"><u>Opinion of Baker &amp; Hostetler LLP with respect to the legality of the Common Stock being registered.</u></a>
23.1*	<a href="#"><u>Consent of Marcum LLP, independent registered public accounting firm for the Company.</u></a>
23.2*	<a href="#"><u>Consent of Baker &amp; Hostetler LLP (included in Exhibit 5.1 to this Registration Statement).</u></a>
24.1*	<a href="#"><u>Power of Attorney of certain officers and directors (included on the signature page to this Registration Statement).</u></a>
107*	<a href="#"><u>Filing Fee Table</u></a>

\* Filed herewith.

## Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on the 3<sup>rd</sup> day of June, 2022.

### THE ARENA GROUP HOLDINGS, INC.

By: /s/ Ross Levinsohn

Name: Ross Levinsohn

Title: Chief Executive Officer and Chairman of the Board

By: /s/ Douglas B. Smith

Name: Douglas B. Smith

Title: Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Ross Levinsohn and Douglas B. Smith, each acting alone, their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in their name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-8 and all post-effective amendments thereto, of The Arena Group Holdings, Inc., and to file the same, with all exhibits thereto, and other document in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title of Capacities</u>	<u>Date</u>
<u>/s/ Ross Levinsohn</u> Ross Levinsohn	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	June 1, 2022
<u>/s/ Douglas B. Smith</u> Douglas B. Smith	Chief Financial Officer (Principal Financial Officer)	June 1, 2022
<u>/s/ Spiros Christoforatos</u> Spiros Christoforatos	Chief Accounting Officer (Principal Accounting Officer)	June 1, 2022
<u>/s/ H. Hunt Allred</u> H. Hunt Allred	Director	June 2, 2022
<u>/s/ Carlo Zola</u> Carlo Zola	Director	June 2, 2022
<u>/s/ Christopher Petzel</u> Christopher Petzel	Director	June 2, 2022
<u>/s/ Laura Lee</u> Laura Lee	Director	June 2, 2022
<u>/s/ Daniel Shribman</u> Daniel Shribman	Director	June 2, 2022
<u>/s/ Todd D. Sims</u> Todd D. Sims	Director	June 2, 2022

THEMAVEN, INC.  
RESTRICTED STOCK AWARD GRANT NOTICE

THEMAVEN, INC. (the "Company") hereby awards to the person named below (the "Participant") a Restricted Stock Award for the aggregate number of shares of the Company's common stock (the "Common Stock") set forth below (the "Award"). This Award is entered into separate from any equity incentive or similar plan, however this Award is subject to all of the terms and conditions described below and in the Restricted Stock Award Agreement, Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "Plan"), and the form of election under Section 83(b) of the Internal Revenue Code, all of which are attached hereto and incorporated herein in their entirety provisions of are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

Participant: \_\_\_\_\_  
Date of Grant: \_\_\_\_\_  
Vesting Commencement Date: \_\_\_\_\_  
Number of Shares Subject to Award: \_\_\_\_\_  
Fair Market Value per Share: \_\_\_\_\_  
Shares: \_\_\_\_\_  
Consideration for Common Stock: \_\_\_\_\_

Vesting Schedule: \_\_\_\_\_

**Additional Terms/Acknowledgements:** The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Award Grant Notice, the Restricted Stock Award Agreement, and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Award Grant Notice, and the Restricted Stock Award Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of shares of Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on that subject with the exception of the following agreements only:

**OTHER AGREEMENTS:** \_\_\_\_\_  
\_\_\_\_\_

THEMAVEN, INC.

PARTICIPANT:

By: \_\_\_\_\_  
Signature  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Signature  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_

**ATTACHMENTS:** Restricted Stock Award Agreement, 2016 Stock Equity Incentive Plan, and form of Section 83(b) Election

ATTACHMENT I

THEMAVEN, INC.

RESTRICTED STOCK AWARD AGREEMENT

Pursuant to your Restricted Stock Award Grant Notice (“*Grant Notice*”) and this Restricted Stock Award Agreement (this “*Agreement*”), TheMaven, Inc. (the “*Company*”) has awarded you (“*Participant*”) a Restricted Stock Award for the aggregate number of shares indicated in the Grant Notice (collectively, the “*Award*”). This Agreement is entered into separate from any equity incentive or similar plan, however this Agreement is subject to all of the terms and conditions described below and Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the “*Plan*”). Defined terms not explicitly defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice, are as follows:

**1. GRANT OF SHARES.** By signing the Grant Notice, the Company hereby agrees to grant and issue to you, and you hereby agree to accept from the Company, the aggregate number of shares of Common Stock specified in your Grant Notice (the “*Shares*”), which aggregate number is subject to the Company’s right of cancellation as set forth in your Grant Notice, with a per-Share fair market value as specified in your Grant Notice, for the consideration set forth in Section 4 and subject to the incorporated terms and conditions of the Plan. Upon issuance of the Shares to you, you will be the sole owner of the Shares, subject to the incorporated provisions of the Plan and this Agreement, and Company will list you as a stockholder on its corporate books and records.

**2. VESTING.** Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your Continuous Service Status.

**3. CLOSING.** Your acquisition of the Shares will be consummated as follows:

(a) You will acquire beneficial ownership of the Shares by delivering your Grant Notice, executed by you in the manner required by the Company, to the Corporate Secretary of the Company, or to such other person as the Company may designate, during regular business hours, on the date that you have executed the Grant Notice (or at such other time and place as you and the Company may mutually agree upon in writing) (the “*Closing Date*”) along with any consideration, other than your past or future services, required to be delivered by you by law on the Closing Date and such additional documents as the Company may then require.

(b) You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement.

(c) In the event of the termination of your Continuous Service Status prior to the Closing Date, the closing contemplated in this Agreement shall not occur.

**4. CONSIDERATION.** Unless otherwise required by law, the Shares to be delivered to you on the Closing Date will be deemed paid, in whole or in part in exchange for past and future services to be rendered to the Company or an Affiliate in the amounts and to the extent required by law. In the event additional consideration is required by law so that the Shares acquired under this Agreement are deemed fully paid and nonassessable, the Board will determine the amount and character of such additional consideration to be paid.

**5. RESTRICTIONS ON UNVESTED SHARES.** Unless and until the Shares have vested in the manner set forth in Section 2, the Shares, although issued in your name, may not (except as specifically authorized in this Agreement or under the Plan) be sold, transferred or otherwise disposed of, and may not be pledged or otherwise hypothecated. The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Shares, or otherwise note its corporate records, as to the restrictions on transfer set forth in this Agreement and the Plan.

**6. RIGHTS AS STOCKHOLDER.** Subject to the provisions of this Agreement, you will have all rights and privileges of a stockholder of the Company with respect to the Shares, including with respect to any portion of the Shares that have not vested. You will be deemed to be the holder of the Shares for purposes of receiving any dividends or distributions that may be paid with respect to the Shares and for purposes of exercising any voting rights relating to the Shares, even if the Shares or a portion of the Shares have not yet vested and been released from the Company's Reacquisition Right described below; provided, however, that the Company is under no duty to declare any such dividends; provided, further, that any dividends or distributions (other than regular quarterly cash dividends) paid with respect to shares of Common Stock subject to the unvested portion of the Shares will be subject to the same restrictions as the Shares to which such dividends or distributions relate.

**7. EFFECT OF TERMINATION; REACQUISITION RIGHT.** The Company will have a right to reacquire all or any part of the Shares (a "**Reacquisition Right**") that have not as yet vested in accordance with the Vesting Schedule specified in your Grant Notice (the "**Unvested Shares**") on the following terms and conditions:

(a) The Company will simultaneously with termination of your Continuous Service Status automatically reacquire for no consideration all of the Unvested Shares, unless the Company agrees to waive its reacquisition right as to some or all of the Unvested Shares. Any such waiver will be exercised by the Company by written notice to you or your representative within ninety (90) days after the termination of your Continuous Service Status, and the number of the Unvested Shares not being reacquired by the Company will be then released to you. If the Company does not waive its reacquisition right as to all of the Unvested Shares, then upon such termination of your Continuous Service Status, the number of Unvested Shares the Company is reacquiring will be transferred to the Company.

(b) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company or other entity the stock of which is subject to the provisions of your Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the Shares will be immediately subject to the Reacquisition Right with the same force and effect as the Shares subject to this Reacquisition Right immediately before such event.

**8. COMPLIANCE WITH LAW.** You may not be issued any shares of Common Stock under your Award unless either (i) those shares are then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with all other applicable laws and regulations governing the Award, and you will not receive the Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

**9. TRANSFERABILITY; TRANSFER RESTRICTIONS.** Your Award is not transferable, except by will or by the laws of descent and distribution. After any Shares have been released to you from restricted book entry form, you will not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Shares except in compliance with the provisions herein, applicable securities laws and the Company's policies.

**10. RIGHT OF FIRST REFUSAL.** Shares of Common Stock that you acquire pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system

**11. RIGHT OF REPURCHASE.** To the extent provided in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to your Award.

**12. RESTRICTIVE LEGENDS.** The shares of Common Stock issued under your Award will be endorsed with appropriate legends, if any, as determined by the Company.

**13. AWARD NOT A SERVICE CONTRACT.** Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of, or in any other service relationship with, the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

**14. WITHHOLDING OBLIGATIONS.**

(a) In connection with receiving the Shares, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from any amounts payable to you or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***").

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company will have no obligation to instruct its transfer agent to release the Shares from restricted book entry form, and you agree that you will in such case have no right to receive such Shares.



## 15. TAX CONSEQUENCES.

(a) In connection with receiving the Shares, you may elect to file an election under section 83(b) of the Internal Revenue Code of 1986, as amended (the “*Code*”), which election is intended to accelerate the tax consequences of the transfer, regardless of the potential effect of the vesting schedule of Section 2 or the risk of forfeiture set forth in Section 7. The choice to file an 83(b) election is entirely at your discretion. An 83(b) election may be made on the form attached to the Grant Notice. If you elect to make an 83(b) election, the Company may in its discretion require you to contemporaneously make payment of all income and employment taxes required to be paid with respect to such election, or to otherwise make provision for the payment of such taxes; you will provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed 83(b) election with the Internal Revenue Service, and you agree to assume full responsibility for ensuring that the 83(b) election is actually and timely filed with the Internal Revenue Service and for all tax consequences resulting from the 83(b) election.

(b) You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement, including any election you make under section 83(b) of the Code.

**16. NOTICES.** Any notices required to be given or delivered to the Company under the terms of this Award will be in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

## 17. FORFEITURE; CLAWBACK.

(a) In addition to the vesting conditions set forth in Section 2, your rights, payments and benefits with respect to the Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of your breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in your employment agreement with the Company and/or a restrictive covenant agreement that you enter into with the Company in connection with the Asset Purchase Agreement, a termination of your Continuous Service Status for Cause, or other conduct by you that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) Notwithstanding any other provisions in this Agreement, the Company may cancel the Award, require reimbursement of the Award by you, and effect any other right of recoupment of equity or other compensation provided in respect of the Award in accordance with any Company policies that may be adopted and/or modified from time to time (the “*Clawback Policy*”). In addition, you may be required to repay to the Company previously paid compensation, whether pursuant to this Agreement or otherwise in respect of the Award, in accordance with the Clawback Policy. By accepting the Award, you are agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

## 18. CERTAIN DEFINITIONS.

(a) “*Consultant*” means any person or entity, including an advisor but not an Employee, that renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate and is compensated for such services, and any Director whether compensated for such services or not.

(b) “*Continuous Service Status*” means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; (iii) any other bona fide leave of absence approved by the Company. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(c) “*Employee*” means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Company in its sole discretion, subject to any requirements of Applicable Laws, including the Code. The payment by the Company of a director’s fee shall not be sufficient to constitute “employment” of such director by the Company or any Parent, Subsidiary or Affiliate.

(d) “*Good Reason*” will mean any of the following events, which has not been either consented to in advance by the Participant in writing or, with respect only to subsections (i), (ii), or (iv) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Participant provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in compensation; (ii) a material diminution or reduction in the Participant’s responsibilities, duties or authority; or (iii) requiring the Participant to take any action which would violate any federal or state law; or (iv) any requirement that the Participant relocate more than 50 miles. Good Reason shall not exist unless the Participant terminates Participant’s service within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

## 19. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company’s successors and assigns.

**(b)** You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

**(c)** You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

**(d)** This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

**(e)** The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

**(f)** The interpretation, performance and enforcement of this Agreement shall be governed by the law of the state of Delaware without regard to that state's conflicts of laws rules.

**(g)** If all or any part of the Asset Purchase Agreement, this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

\* \* \* \* \*

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Grant Notice to which it is attached.

**ATTACHMENT II**

**2016 STOCK INCENTIVE PLAN**

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ATTACHMENT III

THEMAVEN, INC.

ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned is:

Name and Address of Taxpayer

Name and Address of Taxpayer's Spouse

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Taxpayer Identification Number of Taxpayer:

Taxpayer Identification Number of Taxpayer's Spouse:

\_\_\_\_\_

\_\_\_\_\_

2. Description of property with respect to which the election is made:

\_\_\_\_\_ (\_\_\_\_) shares of common stock (the "Shares") of TheMaven, Inc. (the "Company")

3. The property was transferred during the calendar year \_\_\_\_\_.

4. The nature of the restrictions to which property is subject is as follows:

Pursuant to the terms of TheMaven, Inc. 2016 Stock Incentive Plan and corresponding Restricted Stock Award Grant Notice and Restricted Stock Award Agreement between the Company and the undersigned dated as of \_\_\_\_\_, \_\_\_\_\_, the Shares are subject to a vesting schedule as follows:

\_\_\_\_\_.

5. The fair market value of the property at the time of initial transfer (determined without regard to any lapse restriction, as defined in Treasury Regulations Section 1.83-3(i)) was \$\_\_\_\_\_.

6. The amount paid for the property was \$0.

7. A copy of this statement was reported to the Company and other persons as required pursuant to Treasury Regulations Section 1.83-2(d).

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Taxpayer

Dated: \_\_\_\_\_

\_\_\_\_\_  
Spouse of Taxpayer

\_\_\_\_\_

**THEMAVEN, INC.**  
**RESTRICTED STOCK AWARD GRANT NOTICE**

**THEMAVEN, INC.** (the “*Company*”), pursuant to the Agreement and Plan of Merger dated as of October 12, 2018 by and among the Company, SM Acquisition Co., Inc., a Delaware corporation and a wholly-owned subsidiary of TheMaven, Say Media, Inc., a Delaware corporation (“*Say Media*”), and Matt Sanchez as the Securityholder Representative (as amended, the “*Merger Agreement*”), hereby awards to the employee named below (the “*Employee*”) a Restricted Stock Award for the aggregate number of shares of the Company’s common stock (the “*Common Stock*”) set forth below (the “*Award*”). This Award is subject to all of the terms and conditions described below and in the Restricted Stock Award Agreement, the form of Assignment Separate from Certificate and the form of election under Section 83(b) of the Internal Revenue Code, all of which are attached hereto and incorporated herein in their entirety.

Employee: \_\_\_\_\_  
 Date of Grant: The Closing Date as defined in the Merger Agreement Vesting Commencement Date: The Closing Date as defined in the Merger Agreement Number of Shares Subject to Award: \_\_\_\_\_, subject to the Company’s right of cancellation below  
 Fair Market Value per Share: The closing bid price as of the Closing Date as defined in the Merger Agreement at the end of the regular trading session, as reported by the NASDAQ Capital Market, The OTC Market, or other service publicly reporting the market price of traded securities  
 Consideration for Common Stock: Employee’s services to the Company

**Vesting Schedule:** The Award will vest in 24 equal monthly installments, starting with the first anniversary of the Vesting Commencement Date and each month thereafter on the same day of the month as the Vesting Commencement Date, subject to your continuous employment with the Company through the applicable vesting date; provided, however, that upon a termination of employment by the Company or any Affiliate of the Company for a reason other than Cause (as defined in the Merger Agreement) or as a result of the Employee’s resignation for Good Reason (as defined in the Merger Agreement) on or following the Closing Date (as defined in the Merger Agreement), then the Award will become fully vested immediately prior to such termination or resignation.

**Right of Cancellation:** Pursuant to Section 6.13(b) of the Merger Agreement, if the average monthly number of Total Unique Users (as defined in the Merger Agreement) attributable to publishers primarily recruited by Say Media’s personnel across the Company’s owned content management systems for January, February and March 2019 (the “*Equity Traffic Number*”) is less than 70 million, the Company shall have the right to cancel for no consideration, (A) the pro rata number of Shares subject to the Award (as determined based on the number of Shares subject to the Award, compared to all Continuing Employee Equity Service Awards (as defined in the Merger Agreement) issued at Closing (as defined in the Merger Agreement)), *minus* (B) an amount equal the product of (x) 2,000,000 multiplied by (y) the quotient of the Equity Traffic Number divided by 70 million.

**Additional Terms/Acknowledgements:** The undersigned Employee acknowledges receipt of, and understands and agrees to, this Restricted Stock Award Grant Notice and the Restricted Stock Award Agreement. Employee further acknowledges that as of the Date of Grant, this Restricted Stock Award Grant Notice and the Restricted Stock Award Agreement set forth the entire understanding between Employee and the Company regarding the acquisition of shares of Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on that subject.

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**THE MAVEN, INC.**

**PARTICIPANT:**

By: \_\_\_\_\_

\_\_\_\_\_  
Signature

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:**          Restricted Stock Award Agreement, form of Assignment Separate from Certificate and form of Section 83(b) Election

ATTACHMENT I

THE MAVEN, INC.

RESTRICTED STOCK AWARD AGREEMENT

Pursuant to your Restricted Stock Award Grant Notice (“*Grant Notice*”) and this Restricted Stock Award Agreement (this “*Agreement*”), TheMaven, Inc. (the “*Company*”) has awarded you (“*Employee*”) a Restricted Stock Award pursuant to Section 6.13 of that certain Agreement and Plan of Merger dated as of October 12, 2018 by and among the Company, SM Acquisition Co., Inc., a Delaware corporation and a wholly-owned subsidiary of TheMaven, Say Media, Inc., a Delaware corporation (“*Say Media*”), and Matt Sanchez as the Securityholder Representative (as amended, the “*Merger Agreement*”) for the aggregate number of shares indicated in the Grant Notice (collectively, the “*Award*”).

The details of your Award, in addition to those set forth in the Grant Notice, are as follows:

**1. GRANT OF SHARES.** By signing the Grant Notice, the Company hereby agrees to grant and issue to you, and you hereby agree to accept from the Company, the aggregate number of shares of Common Stock specified in your Grant Notice (the “*Shares*”), which aggregate number is subject to the Company’s right of cancellation as set forth in your Grant Notice and subject to all of the terms and conditions of the Merger Agreement and the Award. Upon issuance of the Shares to you, you will be the sole owner of the Shares, subject to the provisions of this Agreement, and Company will list you as a stockholder on its corporate books and records.

**2. VESTING.** Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your continuous employment.

**3. CLOSING.** Your acquisition of the Shares will be consummated as follows:

(a) You will acquire beneficial ownership of the Shares by delivering your Grant Notice, executed by you in the manner required by the Company, to the Corporate Secretary of the Company, or to such other person as the Company may designate, during regular business hours, on the later of (i) the date that you have executed the Grant Notice (or at such other time and place as you and the Company may mutually agree upon in writing) and (ii) the consummation of the merger under the Merger Agreement (the “*Closing Date*”) along with any consideration, other than your past or future services, required to be delivered by you by law on the Closing Date and such additional documents as the Company may then require.

(b) You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement.



(c) In the event of the termination of your continuous employment prior to the Closing Date, the closing contemplated in this Agreement shall not occur.

**4. CONSIDERATION.** Unless otherwise required by law, the Shares to be delivered to you on the Closing Date will be deemed paid, in whole or in part in exchange for past and future services to be rendered to the Company or an Affiliate in the amounts and to the extent required by law. In the event additional consideration is required by law so that the Shares acquired under this Agreement are deemed fully paid and nonassessable, the Board will determine the amount and character of such additional consideration to be paid.

**5. RIGHTS AS STOCKHOLDER.** Subject to the provisions of this Agreement, you will have all rights and privileges of a stockholder of the Company with respect to the Shares. You will be deemed to be the holder of the Shares for purposes of receiving any dividends that may be paid with respect to the Shares and for purposes of exercising any voting rights relating to the Shares, even if the Shares or a portion of the Shares have not yet vested and been released from the Company's Reacquisition Right described below; provided, however, that the Company is under no duty to declare any such dividends.

**6. EFFECT OF TERMINATION; REACQUISITION RIGHT.** The Company will have a right to reacquire all or any part of the Shares (a "**Reacquisition Right**") that have not as yet vested in accordance with the Vesting Schedule specified in your Grant Notice (the "**Unvested Shares**") on the following terms and conditions:

(a) Subject to the Vesting Schedule set forth in the Grant Notice, the Company will simultaneously with termination of your continuous employment automatically reacquire for no consideration all of the Unvested Shares, unless the Company agrees to waive its reacquisition right as to some or all of the Unvested Shares. Any such waiver will be exercised by the Company by written notice to you or your representative within ninety (90) days after the termination of your continuous employment. If the Company does not waive its reacquisition right as to all of the Unvested Shares, then upon such termination of your continuous employment, your unvested Restricted Stock shall be automatically reacquired by the Company upon such termination of continuous employment and neither the Company nor any Affiliate shall have any further obligations to you under this Agreement.

(b) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company or other entity the stock of which is subject to the provisions of your Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the Shares will be immediately subject to the Reacquisition Right with the same force and effect as the Shares subject to this Reacquisition Right immediately before such event.

**7. COMPLIANCE WITH LAW.** You may not be issued any shares of Common Stock under your Award unless either (i) those shares are then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with all other applicable laws and regulations governing the Award, and you will not receive the Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

**8. TRANSFERABILITY; TRANSFER RESTRICTIONS.** Your Award is not transferable, except by will or by the laws of descent and distribution. After any Shares have been released to you from restricted book entry form, you will not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Shares except in compliance with the provisions herein, applicable securities laws and the Company's policies.

**9. RESTRICTIVE LEGENDS.** The shares of Common Stock issued under your Award will be endorsed with appropriate legends, if any, as determined by the Company.

**10. AWARD NOT A SERVICE CONTRACT.** Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

**11. WITHHOLDING OBLIGATIONS.**

(a) In connection with receiving the Shares, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from any amounts payable to you or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "**Withholding Taxes**").

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company will have no obligation to instruct its transfer agent to release the Shares from restricted book entry form, and you agree that you will in such case have no right to receive such Shares.

**12. TAX CONSEQUENCES.**

(a) In connection with receiving the Shares, you may elect to file an election under section 83(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), which election is intended to accelerate the tax consequences of the transfer, regardless of the potential effect of the vesting schedule of Section 2 or the risk of forfeiture set forth in Section 6. The choice to file an 83(b) election is entirely at your discretion. An 83(b) election may be made on the form attached to the Grant Notice. If you elect to make an 83(b) election, the Company may in its discretion require you to contemporaneously make payment of all income and employment taxes required to be paid with respect to such election, or to otherwise make provision for the payment of such taxes; you will provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed 83(b) election with the Internal Revenue Service; and you agree to assume full responsibility for ensuring that the 83(b) election is actually and timely filed with the Internal Revenue Service and for all tax consequences resulting from the 83(b) election.

(b) You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement, including any election you make under section 83(b) of the Code.

**13. NOTICES.** Any notices required to be given or delivered to the Company under the terms of this Award will be in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

**14. MISCELLANEOUS.**

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

(f) The interpretation, performance and enforcement of this Agreement shall be governed by the law of the state of Delaware without regard to that state's conflicts of laws rules.

(g) If all or any part of the Merger Agreement or this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

\* \* \* \* \*

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Grant Notice to which it is attached.

ATTACHMENT II

THEMAVEN, INC.

FORM OF ASSIGNMENT SEPARATE FROM CERTIFICATE

**FOR VALUE RECEIVED** and pursuant to that certain Restricted Stock Award Grant Notice and Restricted Stock Award Agreement (together, the "*Award*"), \_\_\_\_\_ hereby sells, assigns and transfers unto TheMaven, Inc., a Delaware corporation (the "*Company*"), \_\_\_\_\_ (\_\_\_\_\_) shares of the common stock of the Company, standing in the undersigned's name on the books of the Company represented by Certificate No. \_\_\_\_\_ herewith and does hereby irrevocably constitute and appoint \_\_\_\_\_ as attorney-in-fact to transfer the said stock on the books of the Company with full power of substitution in the premises. This Assignment may be used only in accordance with and subject to the terms and conditions of the Award, in connection with the reacquisition of shares of common stock of the Company issued to the undersigned pursuant to the Award, and only to the extent that such shares remain subject to the Company's reacquisition right under the Award.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

[INSTRUCTION: Please do not fill in any blanks other than the signature line. The purpose of this Assignment is to enable the Company to exercise its reacquisition right set forth in the Award Agreement without requiring additional signatures on your part.]

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ATTACHMENT III

THEMAVEN, INC.

ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned is:

Name and Address of Taxpayer

Name and Address of Taxpayer's Spouse

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Taxpayer Identification Number of Taxpayer:

Taxpayer Identification Number of Taxpayer's Spouse:

\_\_\_\_\_

\_\_\_\_\_

2. Description of property with respect to which the election is made:

\_\_\_\_\_ (\_\_\_\_\_) shares of common stock (the "Shares") of TheMaven, Inc. (the "Company")

3. The property was transferred during the calendar year 2018.

4. The nature of the restrictions to which property is subject is as follows:

Pursuant to the terms of the Restricted Stock Award Grant Notice and Restricted Stock Award Agreement between the Company and the undersigned dated as of \_\_\_\_\_, \_\_\_\_\_, the Shares are subject to a vesting schedule as follows: 1/24 of the Shares will vest monthly starting on the first anniversary of the Vesting Commencement Date of \_\_\_\_\_, \_\_\_\_\_. In addition, pursuant to the terms of the Merger Agreement (as defined in the Restricted Stock Award Agreement) and the Restricted Stock Award Agreement, the Company has the right to cancel a portion of the Shares for no consideration if certain performance measures described in the Merger Agreement are not met.

5. The fair market value of the property at the time of initial transfer (determined without regard to any lapse restriction, as defined in Treasury Regulations Section 1.83-3(i)) was \$\_\_\_\_\_.

6. The amount paid for the property was \$0.

7. A copy of this statement was reported to the Company and other persons as required pursuant to Treasury Regulations Section 1.83-2(d).

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Taxpayer

Dated: \_\_\_\_\_

\_\_\_\_\_  
Spouse of Taxpayer

\_\_\_\_\_

THEMAVEN, INC.

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and \_\_\_\_\_ ("Participant"). This Agreement is entered into separate from any equity incentive or similar plan, however the provisions of Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "Plan") are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

**Participant:** \_\_\_\_\_

**Grant Date:** \_\_\_\_\_

**Vesting Start Date:** \_\_\_\_\_

**Shares:** \_\_\_\_\_

**Shares Subject to Option:** \_\_\_\_\_

**Exercise Price:** \_\_\_\_\_

**Type of Option:** \_\_\_\_\_

**Option Expiration Date:** \_\_\_\_\_

(subject to early termination in accordance with the terms of the Plan incorporated herein by reference)

**Vesting Period:** \_\_\_\_\_

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN INCORPORATED HEREIN BY REFERENCE. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. (a) Except as follows below, upon the termination of the continuous Service of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant's Service is to a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues to provide Service to the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of Service, remain exercisable in full for a period of one (1) month after such termination of Service (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of continuous Service is for Cause, all Options shall immediately terminate as further provided in the Plan. If the termination of continuous Service is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.



## 2.1 Certain Definitions.

“Cause” (i) shall have the meaning, if any, ascribed such term in the employment or other agreement pursuant to which Participant provides Service to the Company contains a definition or (ii) otherwise, the meaning set forth in the Plan.

“Consultant” means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

“Employee” means any individual who is a common law employee of the Company, a Parent or a Subsidiary.

“Outside Director” means a member of the Board of Directors who is not an Employee.

“Service” means service as an Employee, Outside Director or Consultant.

2.2 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time (“Exercise Agreement”), which shall set forth, inter alia: (a) the Participant’s election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant’s investment intent and access to information as may be required by the Company to comply with applicable securities laws.

The shares that may be issued on exercise of this Option, at the time of the grant hereof, are not authorized and available for issuance, therefore this Option is currently considered an unfunded option. The Participant agrees that no part of this Option may be exercised until the later of the increase in the authorized shares of common stock in sufficient number of shares to permit the exercise from time to time of this Option or the later respective vesting and exercise date as set forth herein.

2.3 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.4 Vesting. All Options not vested will be terminated and forfeited upon the Participant’s termination of Service. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the Service of the Participant with the Company and all Subsidiaries, or if Participant is in the Service of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the Service of the Company or another Subsidiary).

## 3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Participant’s sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant’s liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

#### 5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The provisions of the Plan incorporated herein are discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's Service with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Service of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

**[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]**



[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

PARTICIPANT

\_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN THAT ARE INCORPORATED HEREIN BY REFERENCE AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

**Attachments:**  
**Exhibit 1- Plan**

**EXHIBIT 1  
PLAN**

See attached.

**AMENDMENT  
TO  
THEMAVEN, INC. STOCK OPTION AWARD AGREEMENT**

This AMENDMENT (this “**Amendment**”), dated as of January 12, 2022 (the “**Effective Date**”) to THEMAVEN, INC. STOCK OPTION AWARD AGREEMENT, by and between theMaven, Inc. (the “**Company**”) and \_\_\_\_\_ (“**Optionee**” or “**you**”).

**RECITALS:**

WHEREAS, the Company and Optionee entered into Stock Option Award Agreements, dated as of \_\_\_\_\_ (the “**Option Agreements**”), issued separate from any equity incentive or similar plan, which sets forth certain terms and conditions related to the option grant made by the Company to you to purchase shares of common stock of the Company.

WHEREAS, the Company and Optionee desire to enter into this Amendment to incorporate certain provisions of the Company’s 2016 Stock Incentive Plan (the “**Plan**”).

WHEREAS, except as expressly provided herein, all other terms and conditions of the Option Agreements shall be unaffected by this Amendment and shall remain in full force and effect. Capitalized terms not defined in this Amendment shall have the meanings given them in the Option Agreements.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Sections 3 and 4.3 of the Plan shall be incorporated herein by reference such that if the Company effects a stock split, the Committee may adjust the number of securities subject to your outstanding Option and the exercise price of your Option.
2. This Amendment may be executed in any number of counterparts (including by facsimile, portable document format (.pdf) or other electronic transmission), each of which shall be an original, and which together shall constitute one and the same Amendment.

[Signatures on Following Page.]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year set forth above.

THEMAVEN, INC.

OPTIONEE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_



## Baker&amp;Hostetler LLP

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June 3, 2022

The Arena Group Holdings, Inc.  
 200 Vesey Street 24th Floor  
 New York, New York 10281

Ladies and Gentlemen:

We have acted as counsel to The Arena Group Holdings, Inc., a Delaware corporation (the “**Company**”), in connection with the filing of a Registration Statement on Form S-8 (the “**Registration Statement**”), with the U.S. Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). The Registration Statement relates to the registration of the following shares of common stock, \$0.01 par value (the “**Common Stock**”): (i) 308,076 shares of Common Stock issuable upon the exercise of stock options (the “**2016 Plan Options**”) previously granted under the Company’s 2016 Stock Incentive Plan (the “**2016 Plan**”); (ii) 5,306,725 shares of Common Stock issuable upon the exercise of stock options (the “**2019 Plan Options**”) previously granted under the Company’s 2019 Equity Incentive Plan (the “**2019 Plan**”); (iii) 138,644 shares of Common Stock issuable upon the exercise of stock options granted to certain employees pursuant to options agreements (collectively, the “**Option Agreements**”) outside of the 2016 Plan and the 2019 Plan (collectively, the “**Outside Plans**”); (iv) 1,800,000 shares of Common Stock reserved for issuance under the Company’s 2022 Equity Incentive Plan (the “**2022 Plan**”); and, together with the 2016 Plan, the 2019 Plan, and the Outside Plans, the “**Plans**”) (such shares in (i), (ii), (iii), and (iv), the “**Primary Shares**”); (v) 7,779,612 shares of Common Stock (collectively, the “**Resale Shares**”), which includes shares previously issued under the 2016 Plan and the 2019 Plan, shares of Common Stock issued to certain employees pursuant to restricted stock award agreements under the Outside Plan, and shares of Common Stock issuable upon exercise of the 2016 Plan Options, the 2019 Plan Options, and the Option Agreements, the Company is registering for resale on behalf of certain selling stockholders described in the prospectus included in the Registration Statement (the “**Prospectus**”); and (vi) the associated preferred stock purchase rights (the “**Rights**”) to be issued pursuant to the Amended and Restated Rights Agreement, dated May 2, 2022, between the Company and American Stock Transfer & Trust Company, LLC, as rights agent, which includes the Form of Certificate of Designations, the Form of Right Certificate, and the Summary of Rights to Purchase Preferred Shares attached thereto as Exhibits A, B, and C, respectively (collectively, the “**Rights Agreement**”).

In rendering this opinion, we have assumed without independent verification: (i) the genuineness and authenticity of all signatures on original documents; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity to originals of all documents submitted to us as copies; (iv) the accuracy, completeness and authenticity of certificates of public officials; (v) that each natural person signing any document reviewed by us had the legal capacity to do so; and (vi) the due authorization, execution, and delivery of all documents where authorization, execution, and delivery are prerequisites to the effectiveness of such documents. As to various questions of fact relevant to this opinion, we have relied, without independent investigation, upon the documents we have reviewed, certificates of public officials, the representations, warranties, and statements of fact of the Company in the Registration Statement and a Secretary’s Certificate of an officer of the Company, all of which we assume to be true, correct and complete.

Atlanta Chicago Cincinnati Cleveland Columbus Costa Mesa Dallas Denver Houston  
 Los Angeles New York Orlando Philadelphia San Francisco Seattle Washington, DC Wilmington

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Primary Shares have been duly authorized for issuance and sale pursuant to the Plans by all necessary corporate action of the Company, and when issued as provided by the applicable provisions of the Plans, and pursuant to the agreements that accompany the Plans, such Primary Shares will be validly issued, fully paid, and nonassessable.
2. The Resale Shares have been duly authorized and are validly issued, fully paid, and nonassessable.
3. When issued in accordance with the Rights Agreement, the Rights will constitute the valid and binding obligations of the Company.

Our opinion herein is expressed solely with respect to the laws of the State of Delaware. Our opinion is based on these laws as in effect on the date hereof. We express no opinion as to whether the laws of any other jurisdictions are applicable to the subject matter hereof.

In addition, the foregoing opinion with respect to the Rights is qualified to the extent that enforceability may be limited by and be subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law (including, without limitation, concepts of notice and materiality), and by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' and debtors' rights generally (including, without limitation, any state or federal law in respect of fraudulent transfers). In addition, no opinion is expressed herein as to compliance with or the effect of federal or state securities or blue sky laws.

We have assumed that the Rights Agreement was duly authorized, executed, and delivered by the rights agent and that the Company's board of directors acted in a manner consistent with their fiduciary duties as required under applicable law in adopting the Rights Agreement. With respect to the Rights, our opinion does not address the determination a court of competent jurisdiction may make regarding whether the board of directors would be required to redeem or terminate, or take other action with respect to, the Rights at some future time based on the facts and circumstances existing at that time. The opinions expressed herein address the Rights and the Rights Agreement in their entirety and not any particular provision of the Rights or the Rights Agreement, and it should be understood that it is not settled whether the invalidity of any particular provision of a rights agreement or of purchase rights issued thereunder would result in invalidating such rights in their entirety. The Rights exist by virtue of and are subject to the Rights Agreement and the terms and conditions thereof, and it should be understood that the Rights Agreement and the Rights may be terminated or amended at the Company's option pursuant to the terms set forth therein.

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June 3, 2022

Page 3

This opinion letter and the opinion expressed herein are for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement or the Prospectus, within the meaning of the term "expert," as used in Section 11 of the Securities Act, or the rules and regulations promulgated thereunder, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission promulgated thereunder. Our opinions are expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Primary Shares, the Resale Shares, or the Registration Statement. The opinions are expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Very truly yours,

*/s/ Baker & Hostetler LLP*

Baker & Hostetler LLP

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of The Arena Group Holdings, Inc. on Form S-8 of our report dated March 31, 2022 with respect to our audits of the consolidated financial statements of The Arena Group Holdings Inc. as of December 31, 2021 and 2020 and for the years ended December 31, 2021 and 2020 appearing in the Annual Report on Form 10-K of The Arena Group Holdings, Inc. for the year ended December 31, 2021. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is a part of this Registration Statement.

*/s/ Marcum LLP*

Marcum LLP  
Los Angeles, CA  
June 3, 2022

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## Calculation of Filing Fee Tables

Form S-8  
(Form Type)The Arena Group Holdings, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Other (2)	308,076 (4)	\$15.920688	\$4,904,782	\$0.0000927	\$454.67
Equity	Common Stock, par value \$0.01 per share	Other (2)	5,306,725 (5)	\$9.175368	\$48,691,157	\$0.0000927	\$4,513.67
Equity	Common Stock, par value \$0.01 per share	Other (3)	1,800,000 (6)	\$10.99	\$19,782,000	\$0.0000927	\$1,833.79
Equity	Common Stock, par value \$0.01 per share	Other (3)	2,026,167 (7)	\$10.99	\$22,267,575	\$0.0000927	\$2,064.20
Equity	Common Stock, par value \$0.01 per share	Other (2)	138,644 (8)	\$8.25080	\$1,143,924	\$0.0000927	\$ 106.04
Equity	Preferred Stock Purchase Rights (9) Stock	-	-	-	-	-	-
<b>Total</b>			<b>9,579,612</b>		<b>\$96,789,438.33</b>		<b>\$8,972.37</b>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional shares of common stock, par value \$0.01 per share (the “Common Stock”) of The Arena Group Holdings, Inc. (the “Company” or the “Registrant”) that may become issuable under the terms of the 2016 Stock Incentive Plan (the “2016 Plan”), the 2019 Equity Incentive Plan (the “2019 Plan”), the 2022 Equity Incentive Plan (the “2022 Plan”), or other equity awards granted outside the 2016 Plan and 2019 Plan (the “Outside Plans”), as applicable, by reason of any share split, share dividend, recapitalization or other similar transaction effected without the Company’s receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act based on the exercise price of the outstanding options. The Proposed Maximum Offering Price per Share is stated as a single price derived from the information stated in footnote 4 for the 2016 Plan, footnote 5 for the 2019 Plan, and footnote 9 for the Outside Plans, in each case by multiplying the number of shares corresponding to a single exercise price by that exercise price and then dividing the result by the total number of options corresponding to all options so multiplied for the plan in question, where the quotient stated is rounded to the nearest cent. The Maximum Aggregate Offering Price, however, multiplies the applicable Amount Registered by the Proposed Maximum Offering Price per Share before any rounding is applied.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act based on the average of the high and low sales prices of the Common Stock listed on the NYSE American on May 31, 2022, which is during the five business day period preceding June 3, 2022.

- (4) Represents shares of Common Stock underlying certain outstanding stock options previously granted under the 2016 Plan. The Amount Registered is comprised of 61,268 options exercisable at a price of \$8.82 per share, 17,730 options exercisable at a price of \$11.00 per share, 172,820 options exercisable at a price of \$12.32 per share, 13,865 options exercisable at a price of \$24.42 per share, 1,251 options exercisable at a price of \$26.40 per share, 4,092 options exercisable at a price of \$33.66 per share, 228 options exercisable at a price of \$34.10 per share, 2,046 options exercisable at a price of \$35.42 per share, 2,728 options exercisable at a price of \$37.40 per share, 27,274 options exercisable at a price of \$41.80 per share, 4,092 options exercisable at a price of \$42.90 per share, and 682 options exercisable at a price of \$48.40 per share. The Proposed Maximum Offering Price Per Share represents the weighted average price per share.
- (5) Represents shares of Common Stock underlying certain outstanding stock options previously granted under the 2019 Plan. The Amount Registered is comprised of 24,146 options exercisable at a price of \$7.92 per share, 3,019 options exercisable at a price of \$8.20 per share, 9,531 options exercisable at a price of \$8.24 per share, 351 options exercisable at a price of \$8.28 per share, 5,132 options exercisable at a price of \$8.50 per share, 9,197 options exercisable at a price of \$8.67 per share, 24,296 options exercisable at a price of \$8.80 per share, 4,172,224 options exercisable at a price of \$8.82 per share, 1,973 options exercisable at a price of \$9.25, 1,054 options exercisable at a price of \$9.70 per share, 5,763 options exercisable at a price of \$9.75 per share, 7,384 options exercisable at a price of \$10.00 per share, 752,942 options exercisable at a price of \$10.12 per share, 230,939 options exercisable at a price of \$10.83 per share, 2,273 options exercisable at a price of \$12.10 per share, 301 options exercisable at a price of \$12.32 per share, 4,817 options exercisable at a price of \$13.20 per share, 673 options exercisable at a price of \$13.64 per share, 13,637 options exercisable at a price of \$14.08 per share, 11,987 options exercisable at a price of \$16.50 per share, 2,180 options exercisable at a price of \$17.60 per share, 10,406 options exercisable at a price of \$17.82 per share, and 12,500 options exercisable at a price of \$20.85 per share. The Proposed Maximum Offering Price Per Share represents the weighted average price per share.
- (6) Represents shares of Common Stock reserved for issuance pursuant to future awards under the 2022 Plan.
- (7) Represents shares of Common Stock previously granted under restricted stock awards or restricted stock units under the 2016 Plan, the 2019 Plan, or the Outside Plan, the reoffer and resale of which are registered hereunder.
- (8) Represents shares of Common Stock underlying certain stock options previously granted under the Outside Plans. The Amount Registered is comprised of 70,461 options exercisable at a price of \$7.70 per share and 68,183 options exercisable at a price of \$8.82 per share. The Proposed Maximum Offering Price Per Share represents the weighted average price per share.
- (9) The Common Stock currently includes certain preferred stock purchase rights issued pursuant to that certain Amended and Restated Rights Agreement, dated May 2, 2022 (the “Rights Agreement”), between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent. Until the occurrence of certain events specified in the Rights Agreement, none of which have occurred, the preferred stock purchase rights are not exercisable, are evidenced by the certificated for the Common Stock and will be transferred along with and only with and are not severable from, the Common Stock. The value attributable to the preferred stock purchase rights, if any, is reflected in the market price of the Common Stock. No separate consideration will be payable for the preferred stock purchase rights.

**Table 2 – Fee Offset Claims and Sources\***

**Table 1 – Newly Registered Securities**

Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Fee Offset Claim	Security Type	Unsold Securities Associated With Offset Claimed	Fee Paid with Fee Offset Claimed
					Associated With Fee Offset Claimed		
Rule 457(p)							

Fee Offset Claims  
Fee Offset Sources

\* Inapplicable