

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 9, 2019

THEMAVEN, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE

(State or Other Jurisdiction of
Incorporation)

1-12471

(Commission File Number)

68-0232575

(IRS Employer Identification No.)

1500 Fourth Avenue, Suite 200 Seattle, WA

(Address of Principal Executive Offices)

98101

(Zip Code)

Registrant's telephone number, including area code: 775-600-2765

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

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

* Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

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

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

Title of each class	Trading Symbol(s)	Name on exchange on which registered
None	-	-

Item 7.01 — Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Item 7.01 is a presentation of TheMaven, Inc. (the “Company”), which was used during 2018 by the management of the Company at meetings describing the Company.

Attached as Exhibit 99.2 to this Item 7.01 is a presentation of the Company, which is currently being used by the management of the Company at meetings describing the Company.

The information contained in Item 7.01 of this report and in Exhibit 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	TheMaven, Inc. Overview Investor Presentation
99.2	TheMaven, Inc. Financial Update

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THEMAVEN, INC.

Dated: May 9, 2019

By: /s/ Josh Jacobs
Name: Josh Jacobs
Title: President



Maven (noun | mā-ven | 'mā-vən): Independent media; professional, authentic, authority, evangelist and recognized community leader for a specific topic, cause or organization





Cautionary Statements Regarding Forward-Looking Information

This Document by theMaven, Inc. ("Parent"), which includes information for its wholly owned subsidiaries Maven Coalition, Inc., HubPages, Inc. and SM Acquisition Co., Inc. (collectively "theMaven," "Company" or "we") contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements relate to future events or future performance and include, without limitation, statements concerning the Company's business strategy, future revenues, market growth, capital requirements, product introductions and expansion plans and the adequacy of the Company's funding. Other statements contained in this Document that are not historical facts are also forward-looking statements. The Company has tried, wherever possible, to identify forward-looking statements by terminology such as "may," "will," "could," "should," "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and other comparable terminology.

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This Document shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state.

Regarding Financial Projections

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Opportunity Summary

Rapid Scale : In less than 2 years, through two acquisitions and organic growth, the company has grown from startup to over 100 million monthly visitors¹

Market Urgency : Facebook's and YouTube's relationships with mavens have imploded, no longer offering a sustainable business model, meaning mavens are in flight and are universally available if we move fast

Coalition Model : Independent media mavens operating on a shared business services platform and earning equity in the company. A proven business model that has succeeded for this team multiple times

Three-way Merger Created A Market Leader : Merging 3 competitors in 2018 created a top 20 US digital media property when Maven, Say Media, and HubPages became a single consumer product, on one business platform, under one brand

Leveraged Operating Model : Maven is a software model, which means as the coalition and revenue scales, operating costs remain relatively flat. Q3-18 expense cuts removed \$5m in annualized costs going forward. This model, through growth of channels and increased ad sales emphasis, will increase revenue per user over time, without corresponding increases in operating expense

Rewards Are High : Rapidly growing digital media companies are rewarded with very high multiples

Exceptional executive and engineering team : Senior leadership with over 27 years of experience successfully building media coalitions including C-suite or senior engineering level at Yahoo!, Microsoft, Google, Fox and Omnicom

¹: Audience number represents the combination of monthly unique visitors for each of the 3 companies, as reported by Google Analytics



Three-Way Merger Created A Market Leader

In Q3/4 2018 Maven acquired our two largest competitors

- HubPages, Acquired 8-2018
- Say Media, Acquired 12-2018

With consolidated operations, the result is a coalition with 100's of channels and thousands of writers

100+ million monthly readers positions Maven as one of the largest news and information destinations



Watch video interviews with the leaders of the coalition: [Founders Interview](#)

1: Audience number represents the combination of monthly unique visitors for each of the 3 companies, as reported by Google Analytics



Use of Funds : Say Media Merger

Large scale asset constrained by debt and overhead

Say Media was identified as an accretive acquisition that would add revenue, user scale, technology, and a field advertising sales force to the Maven coalition

- Publisher platform with over 300 publishers, 42 million monthly users, and \$12.5m in 2017 revenue (unaudited)
- Distressed asset losing \$500k per month (March 2018, unaudited), with over \$15 million in long and near term liabilities

Maven signed LOI in March 2018 to acquire Say Media

Definitive merger agreement signed 10/2018

- \$10 million to retire historical liabilities
- 2 million shares of MVEN stock to retained Say Media employees (3 year vest, 1 year cliff)
- 5.5 million shares of MVEN stock to Say Media preferred shareholders

Merger efficiencies and debt retirement unlock asset value

Maven and Say Media have operated in an integrated fashion since March 2018. Significant operational improvements to the Say Media business have increased the value of the assets to be acquired.

- Monthly users grew to 57 million (3/2018 to 10/2018)
- Elimination of duplicative expenses and resources reduced monthly OpEx of Say Media by ~\$250k per month on a go forward basis (8/2018)

Resulting Say Media asset is EBITDA positive as of September 2018 (unaudited), based on cost reductions and reliance on Maven resources for some functions

Outstanding liabilities will be retired with proceeds from December 2018 financing

December closing supports consolidated financial reporting in Q1, 2019

Transformation In Value

Before and after two mergers and financing, at funding close



Before Series H Financing (6/2018)	After Q4/18 Financing and Say Media Transaction Close (12/2018)
Small start-up, speculative outcome	NY Times <u>scale</u> , large enterprise
6 million users	Over <u>100 million</u> users ¹
\$1mm annualized revenue	Forecasted <u>\$30 million</u> annualized revenue
Significant debt overhang, dilution concern	<u>Resolved</u> , debt paid, cash need gone
Burning \$600k each month	Forecasted pro-forma adjusted <u>EBITDA² positive</u> , lines cross 12/2018
Pre-merger, execution risk	Both mergers closed, funded, final
Financial uncertainty, post merger Costs concerns, integration risk Concern new supply unmonetized Platform uncertainty	Efficiencies realized \$5mm cuts, EBITDA+, unified ARPU outpacing supply increase Platforms already integrated
Major agency support still unproven	New Maven scale on all leading ad platforms
Small Product/Engineering team	3 teams unified, major media quality
Maven Brand unknown	Major media now covering Maven 25 household brands added History, Bio, Ski, Maxim NFL Network Top finance/political sites

1: Audience number represents the combination of monthly unique visitors for each of the 3 companies, as reported by Google Analytics
 2: Adjusted EBITDA removes non-recurring expenses and costs related to Say Media and HubPages acquisitions

Media Industry: Maven Now Has The Scale To Win

Advertisers Seek Quality and Fear The Power of the Duopoly

Facebook and Google receive 85% share of digital media growth¹

Brands and Agencies only buy from top 300 media properties²

"We kind of chased the dream of endless supply of websites and places to advertise. What we found is yes, you can buy anywhere, and you can get it really cheap. And you get what you pay for."

Marc Pritchard, Proctor & Gamble, [AdAge](#), 2018

Publishers Seek Sustainable Economics As The Duopoly Restricts Speech and Revenue

YouTube unveils new monetization rules killing ad revenue for small creators³

Facebook changes algorithm to show fewer posts from brands and publishers, a seismic shift⁴

"The Facebook changes, along with updates the platform made to its branded-content policy in late January, could erase not just an income stream for many of these pages but the jobs of seeding and managing them that some talent agencies created."

Max Willins, [Digiday](#), 2018

To succeed in today's media market requires scale, quality, and independence from duopoly control of distribution, monetization, and consumer reach

Sources: 1 [The Guardian](#), 2014 2 [The Balance](#), 2017 3 [Gizmodo](#) 2018 4 [NBC News](#), 2018

Facebook Has Abandoned Independent Journalists



BUSINESS INSIDER

'Our business model has been completely jeopardized' – these publishers say Facebook has nearly destroyed their livelihoods

Mike Shields · Apr 16, 2018, 2:07 PM · 4,280

“These are exactly the kind of publishers [the startup Maven is trying to court](#). The company, led by digital veterans James Heckman and Josh Jacobs, is promising a new platform for small to mid-sized publishers that will provide them with uniform publishing and ad tech and centralized ad sales - aimed at helping them compete with Facebook and Google.”

Mike Shields, April 16, 2018



Yossarian Johnson, Founder
The Intellectualist

The Intellectualist
News + Current Events

Working for over 3 years, Yossarian grew a business with 335k readers on Facebook

Then Facebook changed the rules...

... and Yossarian took his 335K-strong audience to Maven.

Targeting 2000 influential independent publishers, Maven is growing fast

today's mama tm



VIEW FROM THE PEAK
HUMANS AREN'T DONE YET

Facebook once promised a home and business model for publishers, then abandoned the promise
The result: [An immediate market opportunity](#) to relocate the best independent creators and unite them



Facebook Is Silencing Political Speech

Los Angeles Times

Facebook purged over 800 accounts and pages pushing political messages for profit

“Facebook said Thursday that it has purged more than 800 U.S publishers and accounts for flooding users with politically oriented content that violated the company’s spam policies, a move that could reignite accusations of political censorship.”

LA Times, October 11, 2018



Dr. Boyce Watkins
Black Wealth

Syracuse professor focused on black financial empowerment

Dr. Watkins built a Facebook presence with over 6 million followers

Demonetized and then shut down for alleged ‘racism’

Dr. Watkins moved to Maven to ensure a platform for his message and business

Political sites across the spectrum are flocking to Maven



The Intellectualist



Maven’s growth is driven by a flood of independent journalists and entrepreneurs looking for a new home

A Curated Coalition of Experts The Only Proven Model For Independent Media Success



Quality

A coalition of the worlds best content creators, by invite only

Scale

Selling advertising under a single brand umbrella

Growth

With unified, shared, traffic distribution

Efficiency

Leveraging a single, industry leading, technology platform

Economics

With premium ad revenue and shared costs that create sustainable independent businesses

Thousands In Maven Pipeline, Momentum Growing

2018 Whistler Coalition Conference established Maven as the leading alternative



Major news media reporting Maven's momentum, in offering professionals a sustainable future

Maven in a proprietary position to on-board orphaned independent media industry

In a recent call of unity, hundreds of top "Maven's" travelled from all over the world, to see Maven's offering and began unifying into a global coalition

Maven's coalition has grown millions of consumers organically - while HubPages and Say Media founders, as well as their top publishers joined the coalition conference and committed. Notably, History.com joined, after reviewing merger, bringing 20 million viewers into the coalition.

Working Only With Proven Content Leaders, Maven Growth Is Repeatable And Low Marginal Cost



Targeting a pipeline of 2-3000 independent Mavens, growth is expected to continue in 2019/20

Growth driven by efficient coalition member acquisition

- We directly import maven businesses (content + audience) on to our platform, with very low incremental costs per migration - the secret to our fast, efficient growth
- A team, technology and fair business model that top journalists are willing to entrust their business to

Maven model grows traffic rapidly and organically

- Coalition membership is invite only - mavens are proven leaders, with existing organic traffic
- Each migration to Maven platform brings an average of hundreds of thousands of new readers to the coalition

Maven model eliminates content cost risk

- Content costs are born by mavens, with a revenue share based on the monetization of their content
- The market determines which content areas are relevant - we partner with the leaders

Maven : The Only Curated, Full Service, Platform



Closed / Paid
(license and/or rev share)

Arc
Hosted CMS
Ad Networks
Header Bidding/SSPs
Taboola/Outbrain

Open / Free

WordPress
RebelMouse
Drupal
Disqus

YouTube
Facebook
Medium
Twitter

**A La Carte Technology
(Publisher Maintains)**

**Shared Platform / Full Service
(Platform Maintains)**

Maven's End-to-End Business Platform

A comprehensive solution that provides all the technology and services required for success



All coalition partners migrate their businesses to our shared technology platform

Maven Is Trusted By Premium Independent Media



TECH	HEALTH	WOMEN	MEN	MEDIA	TRAVEL	PARENTS	NEWS
ACQUIRE	yoga journal	FASHIONISTA	ATROWS	edm	BACKPACKER	Veely	HISTORY
GuitarPlayer	OSTOXYCONNECTION	jamie geller	MAXIM	DJBOOTH	SKI	cupcakes and cashmere	bio.
TWICE	oxygen	Glenn's Reviews	FRESHNESS	MFC NEWS	YACHTS	GLAMAMOM	The Bookend
Multichannell	wellness	beautygeeks	MEN IN BLAZERS	ALL IN HIPHOP	ANNA	Kids activities	Pacific Standard
TECH LEARNING	MUSCLE PERFORMANCE	the fold	ULTRALINX	DAYTIME	TELEVISION	PeanutAllergy	HubPages

Premium Content, One Platform, One Brand

For advertisers, Maven is a single site partner with scale, quality, data, and full support for all agency buying models



Maven Advertiser Go To Market

Access to 100+ million users via direct sales and programmatic buying from a single source

Expert Writers

Independent Journalists

Professional Brands



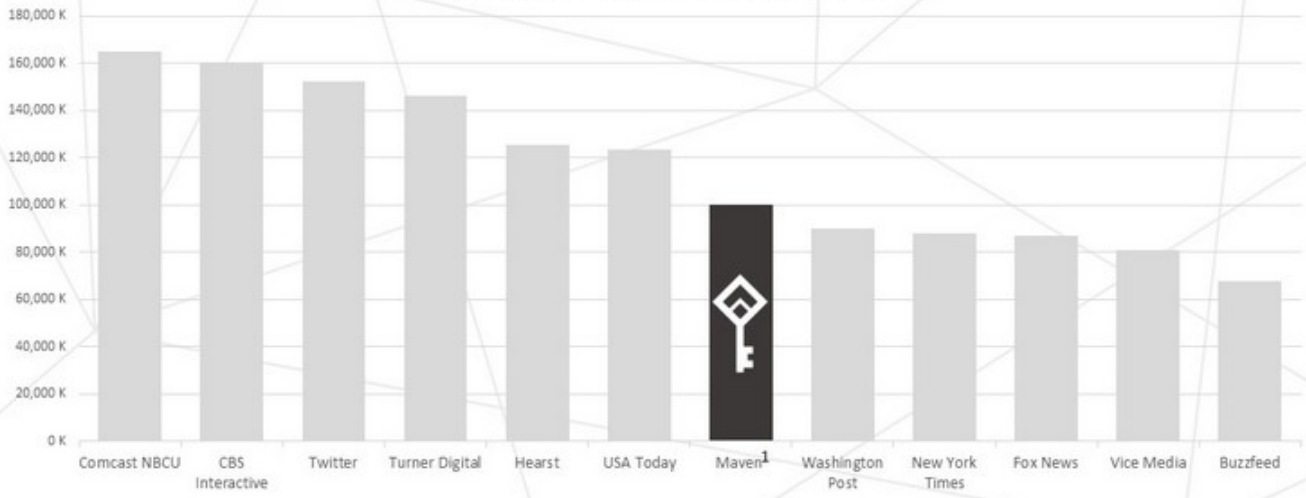
Maven Business and Publishing Platform

Shared technology creates seamless ad integrations and low marginal cost for growth

Combined Scale Creates A 'Must Buy' Media Brand



Top US News Destinations - Comscore March 2018



1: Maven number represents the combination of monthly unique visitors for each of the 3 merged companies, as reported by Google Analytics; comparison companies from March 2018 Comscore

Operating Leverage Realized At Close Of Mergers

Combined operations expected to demonstrate EBITDAS+ and \$30M revenue run rate during December



December 2018 Adjusted Pro-Forma (1st month expected, post close)	
Average Monthly Visitors ³	110,000,000
Gross Revenue	\$2,540,526
Cost of Revenue	\$1,200,638
Gross Profit	\$1,339,887
Adjusted OpEx ¹	\$1,278,470
Publisher Development/Guarantee	\$40,000
Adjusted EBITDA ²	\$21,417
Annualized Revenue Per User (ARPU)	\$0.28

- Revenue up, costs going down
- \$5M in annualized cuts complete
- Senior management team reduced
- Product/Engineering team reduced
- Physical operations consolidated
- New scale increasing ad revenue
- Gross profit and ARPU grew with scale
- Revenue expected to hit \$2.5M (monthly)

Merger expected to close, prior to or by 12/12/2018, simultaneous with funding and expected to be the first complete or near complete month with combined financials. The above proforma is intended to demonstrate the expected combined efficiencies and operating leverage outcome from merger, and adjusted OpEx and related EBITDAS does not include non-recurring expenses/costs/severance related to Say Media and HubPages acquisitions and related one-time financial requirements.

1: Adjusted OpEx removes non-recurring expenses and costs related to Say Media and HubPages acquisitions

2: Adjusted EBITDA removes non-recurring expenses and costs related to Say Media and HubPages acquisitions

3: Per Google Analytics, not de-duplicated across companies

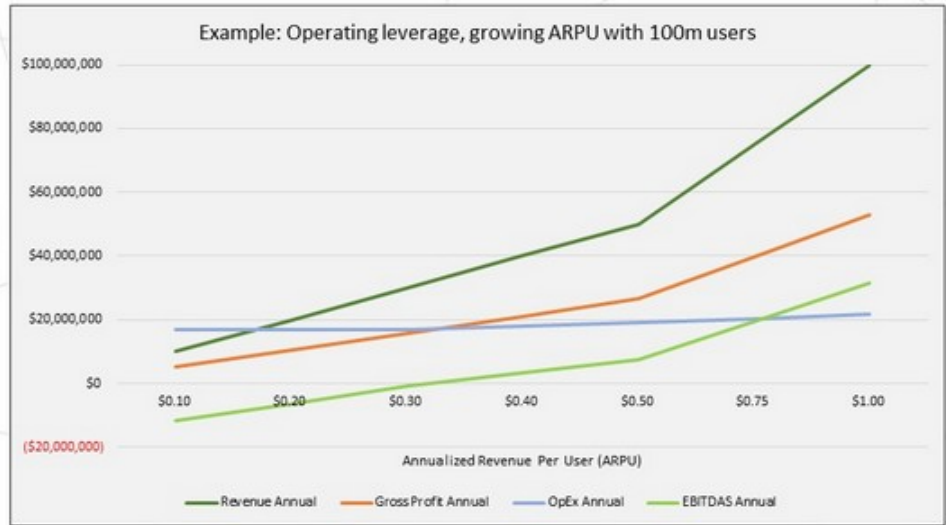


Leveraged Monetization With Growing ARPU

Having achieved required scale for premium advertising, focus shifts to Annualized Revenue Per User (ARPU)

Shared distribution, shared advertising scale, shared platform, shared brand creates operating leverage

- Low marginal cost for each additional maven is expected to maintain low growth in OpEx as coalition
- New publishers increase total users and visitor frequency, which drives up ARPU
- Category leadership, brand strength, and investments in monetization also drive increases in ARPU and produce growing margins and profitability





A Team Of Proven Entrepreneurs



James Heckman
CEO & Founder



Josh Jacobs
President



Paul Edmondson
COO



Andrew Kraft
CRO



Ben Trott
CPO



Ben Joldersma
CTO





A 27 Year History Creating Successful Coalitions



Founded in 1990, NFL Exclusive, a joint venture with the NFL, operated profitably, converted to Rivals.com



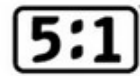
Founded in 1997, still operating profitably at Yahoo! today



Founded in 2001, sold to Fox, operating now at CBS



Founded in 2007, by Fox, Disney, Comcast



Founded in 2008, sold to Yahoo! In 2011 . Foundation of a multi-billion dollar ad business for Yahoo/AOL/MSN today

32 separate media entities, marketed under unified NFL Exclusive brand

1600 publishers in US and Europe

College sports community focus, \$18MM revenue

Co-architected business plan within Fox, and helped lead founding coalition of leading publishers to create a premium video destination

A coalition of major media companies, including MSN, AOL and Yahoo!

First digital media coalition model created

Proved the coalition model works for engagement, advertising, and traffic

Pioneered dual revenue stream model for coalitions (advertising + subscription)

Added co-ownership to the model to align interests; shared single brand and tech platform

Created agency partnership model for premium advertising



Enterprise Valuation Context

Maven does not believe there are direct public comps (curated, single platform, media business model, no content ownership), but believe the following transactions reflect market valuation of similar business models historically, and can be used as approximate benchmarks for Maven current state, assuming combination of Maven, HubPages, and Say Media..

Combined Entity Pro Forma Attributes (forecasted) Q4 2018: Users: ~100m¹ Revenue (Q4 18 Annualized) : \$30m, adjusted EBITDA² positive

Valuation Comparisons

Company	Price	Transaction	UU's	PPU	Revenue	P/RX	ARPU
Rivals	\$100M	M&A, 2007	2M	\$50.00	\$15M	6.7	\$7.50
Scout	\$60M	M&A, 2005	2M	\$30.00	\$10M	6.0	\$5.00
Huffington Post ³	\$315M	M&A, 2011	28M	\$11.25	\$50M	6.3	\$1.79
Bleacher Report ⁴	\$175M	M&A, 2012	10M	\$17.50	\$40M	4.4	\$4.00
Business Insider	\$442M	M&A, 2015	76M	\$5.82	\$75M	5.9	\$0.99
Comp Average	\$218M	M&A	26M	\$21.14	\$33m	6.9	\$3.22
Maven		PIPE	100M		\$30M		\$0.30

Business Insider Acquisition, Sept. 2015

German publishing powerhouse Axel Springer buys Business Insider at a whopping \$442 million valuation

Monthly Users : 76m Price Per User : \$5.81

At \$442 million, [Axel Springer](#) valued [Business Insider](#) at 6X its [forward revenue projection](#), which is roughly in line with how AOL valued The Huffington Post

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 2: Adjusted EBITDA removes non-recurring expenses and costs related to Say Media and HubPages acquisitions
 3: Forbes : [Turner buys BleacherReport](#)
 4: Forbes : [Turner buys BleacherReport](#)



MVEN Shareholders

Founder and Bank represent significant skin in the game, operational involvement

Over 50% of shares owned by four entities

Major shareholders committed to building long-term value

Major shareholders focused on NASDAQ listing, post merger

B Riley invested \$3 million in previous round of funding and representative joined board

Dialectics invested \$4 million in previous round of funding and CEO joined board as Chair

Founder (Heckman) recently invested \$2M into company



Maven Helps All Digital Media Stakeholders

MAVENS

Technology they could never create, distribution they could never reach, and revenue previously unavailable to independent publishers.

CONSUMERS

Experts delivering exclusive content major media will never deliver; like-minded community to share and consume as engaged group

ADVERTISERS

Premium quality, well-lit environment, scale, data, transparency and deep engagement.

INVESTORS

Own a proven platform, already scaling. Assets are real, wholly independent of third-party licenses or distribution. Operating leverage maximized via single platform, network model.



Thank You

Contact: ir@maven.io





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This Document shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of these securities under the laws of any such state.

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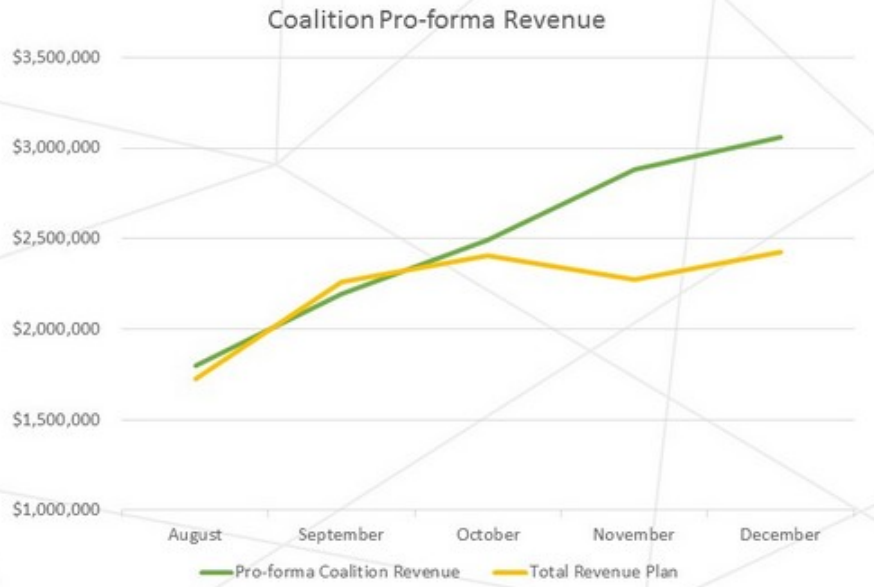
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Accelerating Revenue As Integration Progresses

December revenue up 70% from August (\$1.8M to \$3.2M)

Consolidation on single advertising platform completed in October creating new efficiency and more competing buyers



Revenue and eCPM numbers are un-audited, pro-forma combination of Maven, HubPages, and Say Media results



Integration Driving Yield Increases

10+ New Demand Partners since July

- Scaling partners across platforms has increased average number of bidders in auctions from 6 to 14
- Demand Partners are evergreen relationships, and remain after 4th quarter. While eCPMs are seasonal, stronger competition creates new baseline for 2019

Net results: eCPM up from \$0.88 in August to \$1.61 ending November

- Historically, seasonality expected to deliver ~30% lift in same period



Revenue and eCPM numbers are un-audited, pro-forma combination of Maven, HubPages, and Say Media results

Operating Leverage Realized At Close Of Mergers

Combined operations demonstrate EBITDAS+ and \$34M+ revenue run rate during Q4-18 (unaudited)



July - December 2018

Combined Proforma Income Statement (unaudited)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	FY 2018
Gross Revenue	\$1,694,731	\$1,829,069	\$2,240,476	\$2,229,952	\$2,931,017	\$3,252,255	\$23,608,661
Publisher Payments (ex Pub Dev)	\$662,979	\$676,311	\$778,523	\$867,117	\$1,143,552	\$1,148,087	\$8,699,649
%	39.1%	37.0%	34.7%	38.9%	39.0%	35.3%	36.8%
Hosting, Bandwidth, Ad Platform et al	\$251,944	\$210,706	\$235,244	\$271,887	\$310,080	\$324,326	\$2,474,760
Total Cost of Revenues	\$914,923	\$887,017	\$1,013,767	\$1,139,004	\$1,453,632	\$1,472,413	\$11,174,409
Gross Margin	\$779,808	\$942,052	\$1,226,709	\$1,090,948	\$1,477,386	\$1,779,842	\$12,434,252
%	46.0%	51.5%	54.8%	48.9%	50.4%	54.7%	52.7%
Payroll & Related	\$1,383,828	\$1,413,063	\$1,160,899	\$1,089,108	\$1,095,879	\$1,104,836	\$15,663,786
Facilities	\$69,547	\$107,353	\$92,506	\$72,779	\$71,804	\$72,652	\$881,200
Insurance	\$28,795	\$28,541	\$31,152	\$32,984	\$29,617	\$40,122	\$356,700
Sales & Marketing	\$41,421	\$64,066	\$47,024	\$48,888	\$33,900	\$73,000	\$560,291
Travel & Entertainment	\$54,335	\$78,302	\$36,295	\$39,588	\$30,296	\$23,520	\$689,286
Consulting & Professional Services	\$94,873	\$128,226	\$118,590	\$88,667	\$107,261	\$176,312	\$1,501,486
Computers & Software	\$76,740	\$86,968	\$32,741	\$48,813	\$39,863	\$44,986	\$756,928
Bad Debt	(\$13,342)	\$0	\$0	\$0	\$0	\$0	(\$13,342)
Other Expenses	\$12,918	\$23,248	\$26,823	\$23,174	\$22,379	\$15,609	\$286,834
Total Operating Expenses	\$1,749,114	\$1,929,766	\$1,546,030	\$1,444,000	\$1,430,998	\$1,551,036	\$20,683,169
Publisher Development	\$105,128	\$77,559	\$115,201	\$82,928	\$88,068	\$59,558	\$1,468,515
EBITDAS	(\$1,074,434)	(\$1,065,273)	(\$434,522)	(\$435,980)	(\$41,680)	\$169,247	(\$9,717,432)
One-Time Costs	\$326,962	\$648,432	\$144,738	\$382,019	\$159,194	\$456,821	\$3,309,845

1: Payroll expense not adjusted for capitalization

2: Adjusted OpEx and EBITDAS removes non-recurring legal, accounting, severance & other costs associated with Say Media & Hubpages acquisitions

Operational Progress

(3 companies combined, unaudited, pro forma)

- Revenues doubled
- Traffic up 13%
- 44 staff cut (incl. 9 on 1/10/19)
- OpEx cut 22%
- \$1.2M/month loss now \$169k profit

	Mar 31, 2018*	Dec 31, 2018*
Employees	132	97
Monthly Unique Users**	93,553,790	106,096,654
Pro forma Revenue for quarter (000)	\$4,364	\$8,413
Non-Publisher OpEx for quarter (000)***	\$5,700	\$4,426
Monthly EBITDAS (000)***	(\$1,260)	\$169
Cash balance (000)	\$2,850	\$2,407

*Unaudited, pro forma

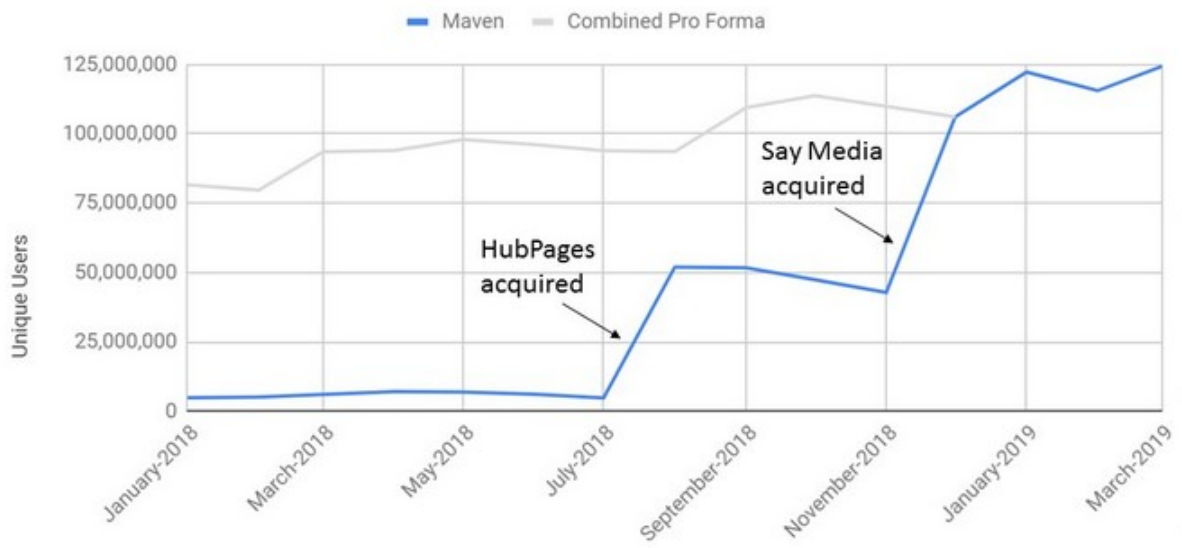
**Source: Google Analytics, not de-duplicated across companies

***Excluding one-time costs related to mergers



Traffic Growing Organically, Not Just via Acquisition

Total Unique Users



Source: Google Analytics, not de-duplicated across companies

2019 Guidance

- 2019 revenue goal of \$28.2 million
 - Would be a pro-forma increase of 19% YoY
- Q1 2019 revenue goal of \$5.46 million
 - Would be a pro-forma increase of 20% YoY