

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>B. Riley Financial, Inc.</u> (Last) (First) (Middle) 11100 SANTA MONICA BLVD., SUITE 800 (Street) LOS ANGELES CA 90025 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/24/2020	3. Issuer Name and Ticker or Trading Symbol <u>theMaven, Inc.</u> [<u>MVEN</u>]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) _____ See Remarks.	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series H Preferred Stock, par value \$0.01 per share	08/10/2018	(4)	Common Stock, par value \$0.01 per share	7,575,758 ⁽⁴⁾	0.33 ⁽⁴⁾	I	By BRC Partners Opportunity Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
Series H Preferred Stock, par value \$0.01 per share	08/10/2018	(4)	Common Stock, par value \$0.01 per share	2,666,667 ⁽⁴⁾	0.33 ⁽⁴⁾	I	By Dialectic Antithesis Partners, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
Series H Preferred Stock, par value \$0.01 per share	08/10/2018	(4)	Common Stock, par value \$0.01 per share	2,621,212 ⁽⁴⁾	0.33 ⁽⁴⁾	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
Series J Preferred Stock, par value \$0.01 per share	(5)	(5)	Common Stock, par value \$0.01 per share	1,780,000 ⁽⁵⁾	0.7 ⁽⁵⁾	I	By BRC Partners Opportunity Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾
Series J Preferred Stock, par value \$0.01 per share	(5)	(5)	Common Stock, par value \$0.01 per share	21,785,714 ⁽⁵⁾	0.7 ⁽⁵⁾	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾
Series K Preferred Stock, par value \$0.01 per share	(6)	(6)	Common Stock, par value \$0.01 per share	8,417,500 ⁽⁶⁾	0.4 ⁽⁶⁾	I	By BRF Finance Co., LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to purchase Common Stock	(7)	10/20/2025	Common Stock, par value \$0.01 per share	625,000 ⁽⁷⁾	1 ⁽⁷⁾	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾
Warrants to purchase Common Stock	(7)	10/20/2025	Common Stock, par value \$0.01 per share	250,000 ⁽⁷⁾	1 ⁽⁷⁾	I	By BRC Partners Opportunity Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾
12% Senior Secured Subordinated Convertible Debentures	(8)(9)	12/31/2020	Common Stock, par value \$0.01 per share	4,590,067 ⁽⁸⁾⁽⁹⁾	0.33 ⁽⁸⁾⁽⁹⁾	I	By BRC Partners Opportunity Fund, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾
12% Senior Secured Subordinated Convertible Debentures	(8)(9)	12/31/2020	Common Stock, par value \$0.01 per share	29,929,714 ⁽⁸⁾⁽⁹⁾	0.33 ⁽⁸⁾⁽⁹⁾	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾
12% Senior Secured Subordinated Convertible Debentures	(8)(9)	12/31/2020	Common Stock, par value \$0.01 per share	285,000 ⁽⁸⁾⁽⁹⁾	0.4 ⁽⁸⁾⁽⁹⁾	I	By B. Riley Principal Investments, LLC ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾
12% Senior Secured Subordinated Convertible Debentures	(8)(9)	12/31/2020	Common Stock, par value \$0.01 per share	1,515,152 ⁽⁸⁾⁽⁹⁾	0.33 ⁽⁸⁾⁽⁹⁾	I	By Dialectic Antithesis Partners, LP ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾

1. Name and Address of Reporting Person*

[B. Riley Financial, Inc.](#)

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BRC Partners Opportunity Fund, LP](#)

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BRC Partners Management GP, LLC](#)

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,

SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Dialectic Antithesis Partners, LP

(Last) (First) (Middle)

119 ROWAYTON AVENUE,
2ND FLOOR

(Street)

NORWALK CT 06853

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BR Dialectic Capital Management, LLC

(Last) (First) (Middle)

119 ROWAYTON AVENUE,
2ND FLOOR

(Street)

NORWALK CT 06853

(City) (State) (Zip)

1. Name and Address of Reporting Person*

B. RILEY CAPITAL MANAGEMENT,
LLC

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

B. RILEY PRINCIPAL INVESTMENTS,
LLC

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BRF Finance Co., LLC

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,

SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

RILEY BRYANT R

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,
SUITE 800

(Street)

LOS ANGELES CA 90025

(City) (State) (Zip)

Explanation of Responses:

1. In addition to B. Riley Financial, Inc., a Delaware corporation ("BRF"), this Form 3 is being filed jointly by BRC Partners Opportunity Fund, LP, a Delaware limited partnership ("BRPLP"), BRC Partners Management GP, LLC, a Delaware limited liability company ("BRPGP"), Dialectic Antithesis Partners, LP, a Delaware limited partnership ("Dialectic"), BR Dialectic Capital Management, LLC, a Delaware limited liability company ("BR Dialectic"), B. Riley Capital Management, LLC, a New York limited liability company ("BRCM"), B. Riley Principal Investments, LLC, a Delaware limited liability company ("BRPI"), BRF Finance Co., LLC, a Delaware limited liability company ("BRF Finance") and Bryant Riley.

2. BRPGP is a subsidiary of BRCM, a registered investment advisor, and is the general partner of BRPLP. BRF is the parent company of BRCM. As a result, BRPGP, BRCM, and BRF may be deemed to indirectly beneficially own the securities of the Issuer held by BRPLP. BR Dialectic is the general partner of, and an investment advisor to, Dialectic. BR Dialectic is a wholly-owned subsidiary of BRCM, and BRF is the parent company of BRCM. As a result, BR Dialectic, BRCM and BRF may be deemed to indirectly beneficially own the securities of the Issuer held by Dialectic. BRF is the parent company of BRPI. As a result, BRF may be deemed to indirectly beneficially own the securities of the Issuer held by BRPI. BRF Finance is a wholly-owned subsidiary of BRF. As a result, BRF may be deemed to indirectly beneficially own the securities of the Issuer held by BRF Finance.

3. Bryant Riley, as Chief Executive Officer of BRCM and Chairman and Co-Chief Executive Officer of BRF, has voting power and dispositive power over the securities of the Issuer held by BRPLP, Dialectic, BRPI and BRF Finance. As a result, Bryant Riley may be deemed to indirectly beneficially own the securities of the Issuer held by BRPLP, Dialectic, BRPI and BRF Finance. Each Reporting Person expressly disclaims beneficial ownership of the securities of the Issuer reported herein held indirectly except to the extent of such Reporting Person's pecuniary interest therein.

4. The Issuer issued its Series H Convertible Preferred Stock, par value \$0.01 per share (the "Series H Preferred Stock") at a stated value equal to \$1,000 per share. The Series H Preferred Stock is convertible at the option of the holder, subject to a beneficial ownership limitation of 4.99%, at a rate equal to the stated value of \$1,000 per share divided by an initial conversion price equal to \$0.33. The beneficial ownership limitation may be increased to up to 9.99% at the election of the applicable holder upon 60 days' prior notice to the Issuer. The Reporting Persons have not made this election in respect of the Series H Preferred Stock held by BRPLP, Dialectic and BRPI (as applicable) as of the date of this filing. The Series H Preferred Stock does not have an expiration date.

5. The Issuer issued its Series J Convertible Preferred Stock, par value \$0.01 per share (the "Series J Preferred Stock") at a stated value equal to \$1,000 per share. The shares of Series J Preferred Stock reported herein are only convertible into shares of the Issuer's common stock, par value \$0.01 (the "Common Stock"), if the Issuer amends its Certificate of Incorporation to authorize additional shares of Common Stock upon receiving shareholder approval of such amendment. This amendment has not been filed and/or accepted by the State of Delaware as of the date of this filing. Subject to the limitations on conversion described herein, the Series J Preferred Stock is convertible at a rate equal to the stated value of \$1,000 per share divided by an initial conversion price equal to \$0.70. The Series J Preferred Stock does not have an expiration date.

6. The Issuer issued its Series K Convertible Preferred Stock, par value \$0.01 per share (the "Series K Preferred Stock") at a stated value equal to \$1,000 per share. The shares of Series K Preferred Stock reported herein are only convertible into shares of Common Stock if the Issuer amends its Certificate of Incorporation to authorize additional shares of Common Stock upon receiving shareholder approval of such amendment. This amendment has not been filed and/or accepted by the State of Delaware as of the date of this filing. Subject to the limitations on conversion described herein, the Series K Preferred Stock is convertible at a rate equal to the stated value of \$1,000 per share divided by an initial conversion price equal to \$0.40. The Series K Preferred Stock does not have an expiration date.

7. The warrants to purchase shares of Common Stock (the "Warrants") held by BRPI and BRPLP are exercisable on or prior to October 20, 2025 at an initial exercise price of \$1.00 per share. The Warrants are only exercisable in the event the Issuer amends its Certificate of Incorporation to authorize additional shares of Common Stock upon receiving shareholder approval of such amendment. This amendment has not been filed and/or accepted by the State of Delaware as of the date of this filing. The Warrants are also subject to a beneficial ownership limitation of 4.99%.

8. The 12% Senior Secured Subordinated Convertible Debentures of the Issuer (the "Convertible Debentures") accrue interest at 12% per annum and mature on December 31, 2020. Principal and interest accrued on the Convertible Debentures are only convertible into shares of Common Stock in the event the Issuer amends its Certificate of Incorporation to authorize additional shares of Common Stock upon receiving shareholder approval of such amendment. This amendment has not been filed and/or accepted by the State of Delaware as of the date of this filing.

9. Subject to the limitations on conversion described herein, the Convertible Debentures are convertible into shares of Common Stock at the option of the Reporting Persons at any time prior to December 31, 2020 at a conversion price equal to (i) \$0.33 per share in respect of the Convertible Debentures purchased on December 12, 2018 and currently held by BRPLP, BRPI and Dialectic and (ii) \$0.40 per share in respect of the Convertible Debentures purchased on March 18, 2019 and currently held by BRPI.

Remarks:

The Reporting Persons, together with 180 Degree Capital Corp. ("180"), may be deemed to be members of a Section 13(d) group that collectively owns more than 10% of the Issuer's voting securities. The Reporting Persons expressly disclaim beneficial ownership of any securities of the Issuer held or beneficially owned by 180 and its affiliates.

B. RILEY FINANCIAL,
INC., /s/ Bryant R. Riley,
By: Bryant R. Riley, Its: 12/04/2020
Co-Chief Executive
Officer

BRC PARTNERS
OPPORTUNITY FUND,
LP, /s/ Bryant R. Riley, 12/04/2020
By: Bryant R. Riley, Its:
Chief Investment Officer

BRC PARTNERS 12/04/2020
MANAGEMENT GP,
LLC, By: B. Riley Capital
Management, LLC, Its:

Sole Member, /s/ Bryant
R. Riley, By: Bryant R.
Riley, Its: Chief Executive
Officer

DIALECTIC
ANTITHESIS
PARTNERS, LP, By: BR
Dialectic Capital
Management, LLC, Its: 12/04/2020
General Partner, /s/ Bryant
R. Riley, By: Bryant R.
Riley, Its: Authorized
Signatory

BR DIALECTIC
CAPITAL
MANAGEMENT, LLC, 12/04/2020
/s/ Bryant R. Riley, By:
Bryant R. Riley, Its: Chief
Executive Officer

B. RILEY CAPITAL
MANAGEMENT, LLC,
/s/ Bryant R. Riley, By: 12/04/2020
Bryant R. Riley, Its: Chief
Executive Officer

B. RILEY PRINCIPAL
INVESTMENTS, LLC, /s/
Daniel Shribman, By: 12/04/2020
Daniel Shribman, Its:
President

BRF FINANCE CO.,
LLC, /s/ Daniel Shribman, 12/04/2020
By: Daniel Shribman, Its:
Chief Investment Officer

BRYANT R. RILEY, /s/
Bryant R. Riley, By: 12/04/2020
Bryant R. Riley

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

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

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

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