

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

FORM 8-K/A

Amendment No. 1

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 31, 2022

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.)

200 Vesey Street, 24th Floor, New York, New York
(Address of Principal Executive Offices)

10281
(Zip Code)

Registrant's telephone number, including area code: 212-321-5002

(Former Name, or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name on exchange on which registered
N/A	N/A	N/A

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 A.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 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 13(a) of the Exchange Act.

Explanatory Note

This Current Report on Form 8-K/A amends the Current Report on Form 8-K previously filed by theMaven, Inc on January 31, 2022 (the “Original 8-K”) to correct a scrivener’s error in the investor presentation filed as Exhibit 99.2 (the “Investor Presentation”). Slide 16 of the Investor Presentation failed to include the dollar amount of partner revenues for the period presented. The revised Investor Presentation is attached here to as Exhibit 99.2. No other changes have been made to the Investor Presentation or to the Original 8-K.

Item 7.01 Regulation FD Disclosure

On January 31, 2022, theMaven, Inc. (the “Company”) announced that it has commenced an underwritten public offering of its common stock. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K (this “Report”) and is incorporated by reference herein. A copy of the investor presentation being used in connection with the public offering is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in this Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
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99.1	Press Release dated January 31, 2022, which was filed as Exhibit 99.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 31, 2022.
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: January 31, 2022

By: /s/ Douglas B. Smith
Name: Douglas B. Smith
Title: Chief Financial Officer



JANUARY 2022

**INVESTOR
PRESENTATION**

Proprietary and Confidential

CAUTIONARY STATEMENTS

Regarding Forward-Looking Information

This presentation by theMaven, Inc. ("Parent"), which includes information for its wholly owned subsidiaries Maven Coalition, Inc., Maven Media Brands, LLC, TheStreet, Inc. and College Spun Media Incorporated (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.

The Company cautions investors that any forward-looking statements presented in this presentation, or that the Company may make orally or in writing from time to time, are based on the beliefs of, assumptions made by, and information currently available to, the Company. 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 the Company's control or ability to predict. Although the Company believes that its assumptions are reasonable, they are not guarantees of future performance, and some will inevitably prove to be incorrect. As a result, the Company's actual future results can be expected to differ from its expectations, and those differences may be material. Accordingly, investors 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. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.

This presentation and all subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. The Company does not undertake any obligation to release publicly any revisions to its forward-looking statements to reflect events or circumstances after the date of this Document.

This presentation 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

Projections of future financial performance have been prepared by the Company to assist in the evaluation of the Company and are not to be relied upon as an accurate representation of future results. Furthermore, because the pro forma financial information is based upon estimates and assumptions about circumstances and events that have not been audited and are subject to variation, there can be no assurance that the unaudited proforma data will be attained. Predictions and projections as to future events are subject to a high degree of risk and uncertainty. The pro forma financial information should not be regarded as a representation, expressed or implied, by the Company or any person that the results set forth therein will be achieved. Changes in facts underlying the assumptions, among others, may have a material adverse effect upon the Company's business, results of operation and financial condition.

The Company does not intend to update or otherwise revise the projections or proforma data to reflect circumstances existing after the date of this document or to reflect the occurrence of unanticipated events even if any or all of the underlying assumptions do not come to fruition. Further, the Company does not intend to update or revise the projections or proforma data to reflect changes in general economic conditions.

The projections were not prepared under the guidelines established by the American Institute of Certified Public Accountants or any other rules or regulations of any governing authority. There can be no assurance that the projections will be realized. It can be expected that actual results will vary from those set forth in the projections, and the variations may be material and adverse.

Prospective investors are cautioned not to place reliance on the projections or proforma data.

The Company has filed a registration statement on Form S-1 (including a Prospectus), which is preliminary and not yet effective, with the Securities and Exchange Commission for the offering to which this presentation relates. Before you invest, you should read the Prospectus in that registration statement and the other documents that the Company has filed with the Securities and Exchange Commission carefully and in their entirety for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company, or any underwriter or dealer participating in the offering, will arrange to send you the Prospectus if you request it by contacting B. Riley Securities, Inc., Attention: Prospectus Department, 1300 North 17th St., Ste. 1300, Arlington, VA 22209, or by email at prospectuses@brileyfin.com, or by telephone at (703) 312-9580.

TRANSACTION OVERVIEW

ISSUER	theMaven, Inc., currently operating under the name The Arena Group ⁽¹⁾
TICKER / EXCHANGE	MVEN / OTCQX (current); AREN / NYSE American (post transaction) ⁽¹⁾
OFFERING SIZE	\$30 million ⁽²⁾ of Common Stock base offering
OVERALLOTMENT OPTION	15% for 30 days
USE OF PROCEEDS	Fund the initial cash portion of the Athlon purchase price, working capital and general corporate purposes
LOCK-UP	120 days for the Issuer, executive officers and directors 90 days for certain stockholders
EXPECTED PRICING	February 3, 2022
SOLE BOOKRUNNER	B. Riley Securities
LEAD MANAGER	Lake Street Capital Markets

1) In connection with the proposed offering, the Issuer has been approved to uplist its common stock to the NYSE American under the symbol "AREN" and anticipates effecting a name change and a reverse stock split of its common stock. The new corporate name for the Issuer will be The Arena Group Holdings, Inc. and the Issuer will do business as The Arena Group. The approval of the Issuer's listing on the NYSE American is a condition of closing this offering.

2) Actual offering size may differ from the figures shown; offering size and pricing to be determined by negotiations between The Arena Group and the underwriter.



WE TRANSFORM MEDIA BUSINESSES

Sports Illustrated

TheStreet

Parade

FanNation **FN**

THE SPUN

BIOGRAPHY

H
HISTORY

KEY INVESTMENT HIGHLIGHTS



PROPRIETARY PLAYBOOK & TECHNOLOGY

... that **grows audiences** while **diversifying revenue** and **driving margins**, with repeated results across traditional media brands and new digital-first brands alike



SCALE WITH O&O AND PARTNERSHIPS

... **35 owned or operated properties** with **150+ platform partners** across **3 verticals** – sports, finance and lifestyle, with **83% LTM overall audience growth**



FINANCIAL RESULTS & FUTURE

... **44% LTM revenue growth** with **178% increase in gross profit** and **75% incremental margin on digital revenue**; **uplisting to NYSE American** & raising capital to expand our growth

The Arena Group is a
**global technology
platform company**
that transforms
media businesses

THE ARENA GROUP PLAYBOOK

Operational playbook transforms businesses and drives profitability

CONSUMER EXPERIENCE

Bespoke content
Optimized design
Page construction

AUDIENCE GROWTH

Optimization of SEO
Social distribution
In-content recommendations

MONETIZATION & YIELD

Proprietary ad infrastructure
Expansive Demand partners
Direct Sales for Fortune 500 brands
eCommerce, licensing & subscriptions

DISTRIBUTION & SYNDICATION

Recirculation across 140M+ users
3rd party distribution to 25+ sites
Partnerships reduce overall cost of content

DATA MANAGEMENT

Sophisticated data management & analytics support

TECH, SALES & PRODUCTION COSTS

Converts costs from fixed to variable;
no capital expenditure

ANATOMY OF A VERTICAL

Our unique vertical model allows us and our partners to leverage audience growth, technological efficiencies and cost savings across all of our brands.



- 1 Powerful brands, with bespoke content and domain authority
- 2 Form key strategic partnerships with like-minded partners of high quality and entrepreneurial spirit
- 3 Partner with entrepreneurial publishers to drive local content at variable cost tied to performance
- 4 Grow platform partners on our network, expanding our content offerings and adding scale to the ecosystem



The Hockey News



FanNation FN

THE SPUN

FADEAWAY WORLD
WIDE AREA SPORTS

ATHLON SPORTS

TRANSFORMATIONAL GROWTH TRACK RECORD

Success transforming traditional and emerging brands time and time again utilizing our Playbook:

Sports Illustrated

+194%

Total Digital Ad Revenue Growth Q4 YoY

+230%

December Unique Users YoY Growth

+186%

SI Social Traffic Q4 YoY

#5

ComScore Sports Ranking up from #10 YoY

TheStreet.

+35%

Digital Subscriber Growth Q3'19 vs Q3'21

+43%

Pageview Growth in Q4 2021

+400%

Facebook Engagement YoY

+54%

Unique User Growth Dec '21 vs. Nov'21

THE SPUN

+422%

Total Revenue Growth Q4 YoY

+184%

Pageview Growth Q4 YoY

+238%

Unique User Growth Q4 YoY

FanNation 

+164%

Revenue Growth Q4 YoY

+85%

Monthly Pageview Growth December YoY

FADEAWAY WORLD
MORE THAN SPORTS

+500%

Increase in Run-Rate Revenue Dec'21 vs May'21

+360%

Monthly Pageview Growth Dec'21 vs Dec'20

Note: Q4 2021 revenues and KPI metrics and full-year 2021 revenues and KPI metrics are preliminary estimates. Final results for the twelve months ended December 31, 2021 could vary significantly from these preliminary estimates as a result of the completion of our customary year-end closing, review and audit procedures and other developments arising between now and the time that our financial results are finalized.

IMPACTFUL RESULTS & STRONG GROWTH

2021 was a watershed year implementing our playbook, driving growth and profits

PERFORMANCE BY THE NUMBERS

\$185M

2021 Revenue (est)
44% YOY growth

37%

Q4 Revenue Growth
YoY

39%

Q4 RPM
Growth YoY

36%

Increase in
Programmatic eCPM
YoY*

40+

Sites Added in 2021

4.1B

Page Views LTM

83%

Total Digital Audience
Growth since
December 2020

+47M

Users added to Sports
Illustrated since
taking operational
control

*Note: Increase in Programmatic eCPM YoY does not include Spun Media. Q4 2021 revenues and KPI metrics and full-year 2021 revenues and KPI metrics are preliminary estimates. Final results for the twelve months ended December 31, 2021 could vary significantly from these preliminary estimates as a result of the completion of our customary year-end closing, review and audit procedures and other developments arising between now and the time that our financial results are finalized.

WELL-POSITIONED FOR GROWTH IN 2022

Several high-growth initiatives are planned for 2022, including:



\$99M+ 2021 digital revenue with **75%** incremental margin and **46%** digital revenue growth rate

Note: Q4 2021 revenues and KPI metrics and full-year 2021 revenues and KPI metrics are preliminary estimates. Final results for the twelve months ended December 31, 2021 could vary significantly from these preliminary estimates as a result of the completion of our customary year-end closing, review and audit procedures and other developments arising between now and the time that our financial results are finalized.

DEEP BENCH OF DIGITAL EXECUTIVES



ROSS LEVINSOHN
Chief Executive Officer

- CEO (interim), Yahoo!
- CEO, Tribune Interactive
- CEO, LA Times
- CEO, Guggenheim Digital Media
- President, Fox Interactive Media



DOUG SMITH
Chief Financial Officer

- CFO, Ashworth College
- CFO, GLM Shows
- Treasurer, Primedia
- SVP, The Bank of New York



PAUL EDMONDSON
President, Platform

- Founder / CEO, HubPages
- Group Product Manager, MSN Entertainment



ROB BARRETT
President, Media

- President, Newspapers Digital, Hearst
- VP, News & Finance, Yahoo!



ANDREW KRAFT
Chief Operating Officer

- VP, Global Monetization, AppNexus
- SVP, Collective
- CRO, IAB



AVI ZIMAK
Chief Revenue Officer & Head of Global Strategic Partnerships

- CRO & Publisher, NY Media & NY Magazine
- GM, The Americas, Outbrain
- Dir. Advertising, Hearst Tablet Media & App Lab



JILL MARCHISOTTO
Chief Marketing Officer

- Executive Director of Marketing, TheStreet
- Retention Marketing, Bloomberg



JULIE FENSTER
General Counsel

- General Counsel, Vibrant Media
- General Counsel, Waterfront Media
- VP, Law & Business Affairs, Time Inc. New Media
- Simpson Thacher & Bartlett



INDRANEEL MUKHERJEE
Chief Technology Officer

- R&D Lead, Youtube Recommendation Lab
- Founder, LiftIgniter



BENJAMIN TROTT
Chief Product Officer

- Founder, SixApart
- Founder, SayMedia

FINANCIAL REVIEW

FINANCIAL SUMMARY

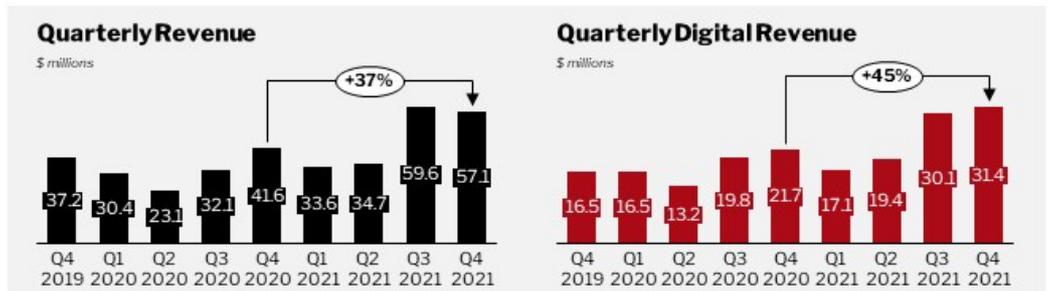
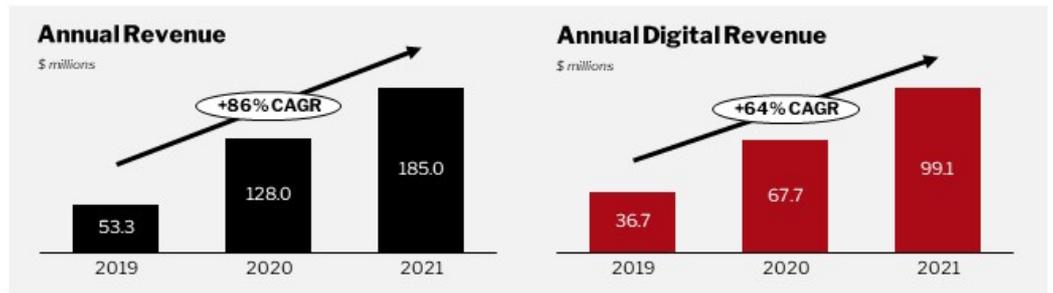
Demonstrated ability to expand within existing and new verticals to reach large global audiences

\$185M
2021E Revenue (est)

4.1B
Page Views LTM

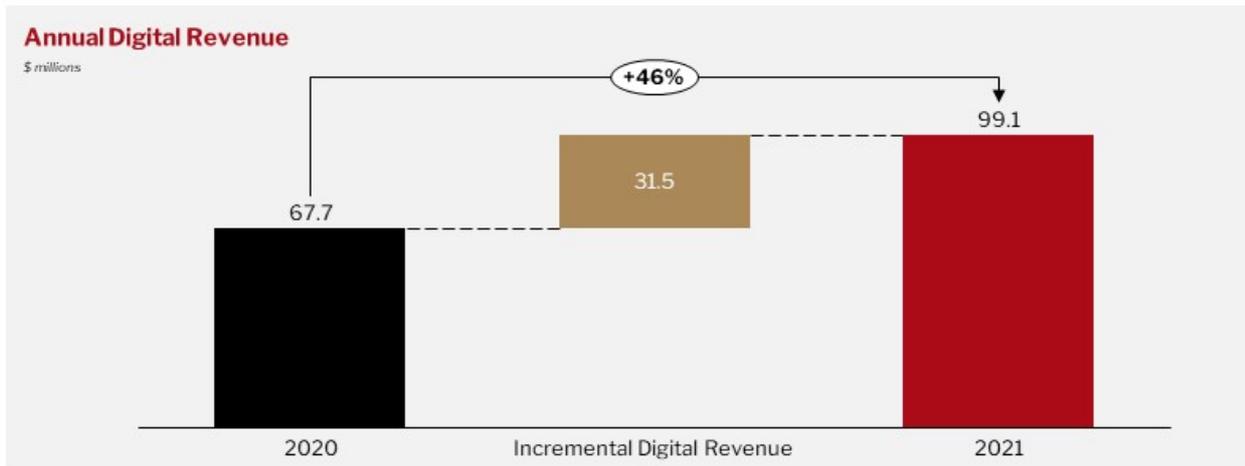
36%
Increase in Programmatic eCPM YoY*

178%
Gross Profit Growth YoY



*Note: Increase in Programmatic eCPM YoY does not include Spun Media. Q4 2021 revenues and KPI metrics and full-year 2021 revenues and KPI metrics are preliminary estimates. Final results for the twelve months ended December 31, 2021 could vary significantly from these preliminary estimates as a result of the completion of our customary year-end closing, review and audit procedures and other developments arising between now and the time that our financial results are finalized.

STRONG PROFITABLE DIGITAL BUSINESS GROWTH ENGINE

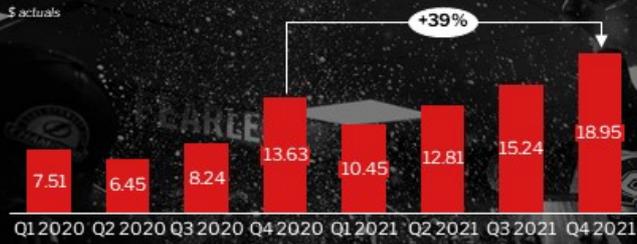


75% Gross Margin for every dollar earned

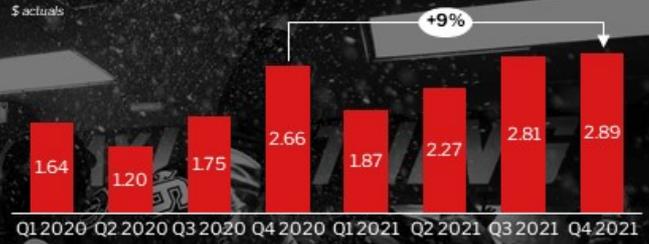
Note: Q4 2021 revenues and KPI metrics and full-year 2021 revenues and KPI metrics are preliminary estimates. Final results for the twelve months ended December 31, 2021 could vary significantly from these preliminary estimates as a result of the completion of our customary year-end closing, review and audit procedures and other developments arising between now and the time that our financial results are finalized.

CONSISTENT GROWTH ACROSS KPIS

Revenue per Pageview (RPM)



Overall CPM



Sports Partners Impressions



Video Views



Note: Q4 2021 revenues and KPI metrics and full-year 2021 revenues and KPI metrics are preliminary estimates. Final results for the twelve months ended December 31, 2021 could vary significantly from these preliminary estimates as a result of the completion of our customary year-end closing, review and audit procedures and other developments arising between now and the time that our financial results are finalized.

MONTHLY PARTNER REVENUE TREND

Partners deliver incremental revenue with \$0 content cost

Partner Revenue & Margin by Month

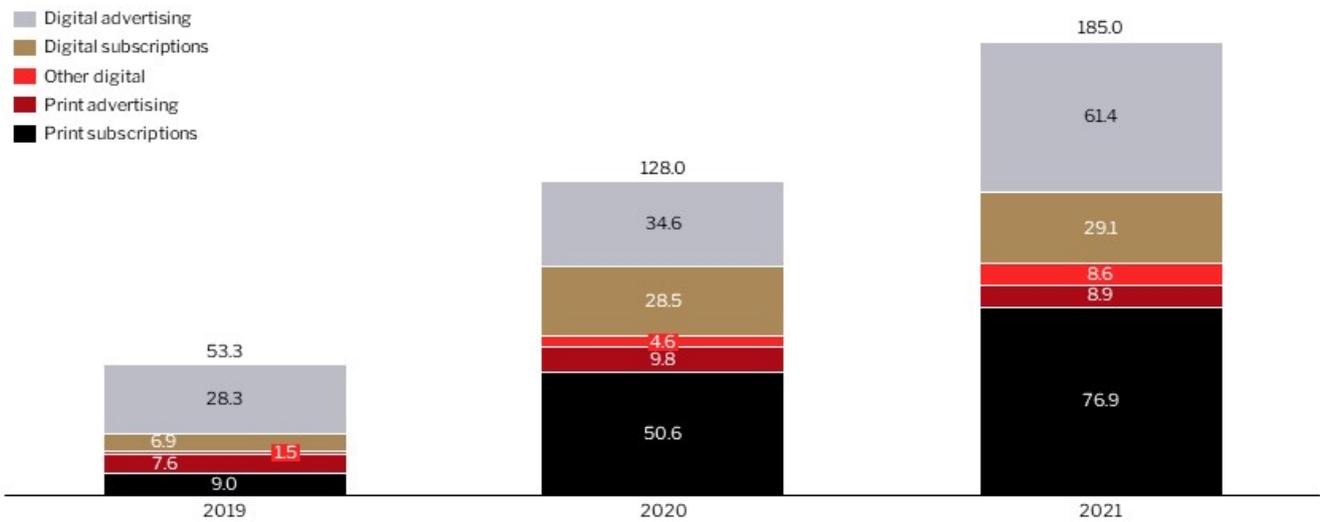
\$ millions



Note: Q4 2021 revenues and KPI metrics and full-year 2021 revenues and KPI metrics are preliminary estimates. Final results for the twelve months ended December 31, 2021 could vary significantly from these preliminary estimates as a result of the completion of our customary year-end closing, review and audit procedures and other developments arising between now and the time that our financial results are finalized.

DIVERSIFIED REVENUE ACROSS ARENA GROUP

\$ millions



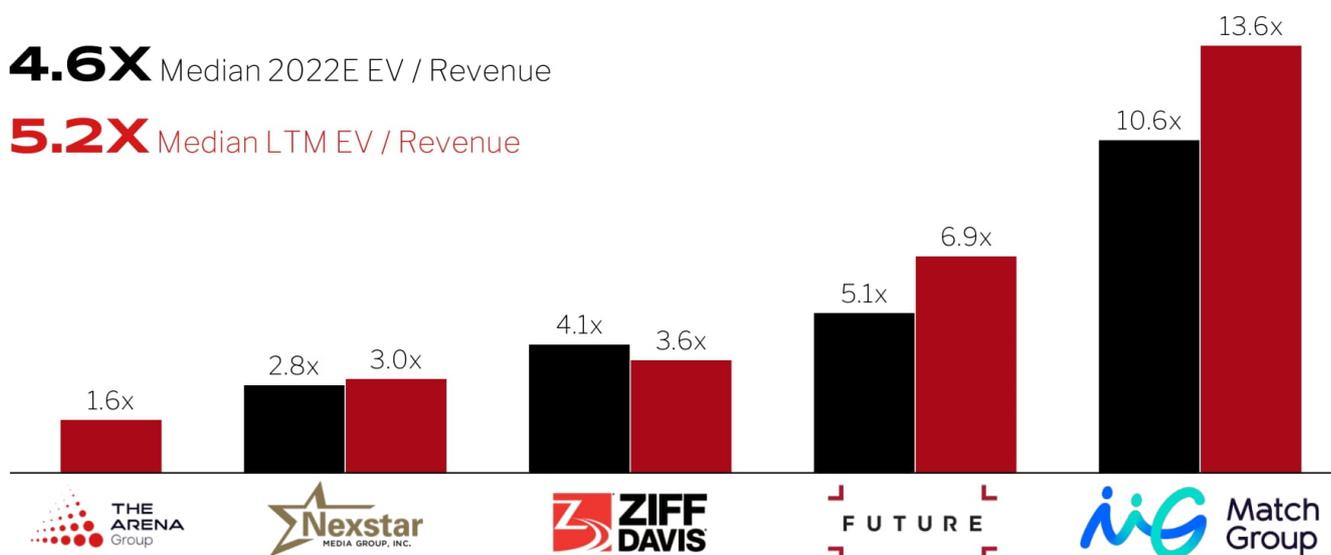
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VALUATION

PUBLIC COMPANY COMPARABLES

4.6X Median 2022E EV / Revenue

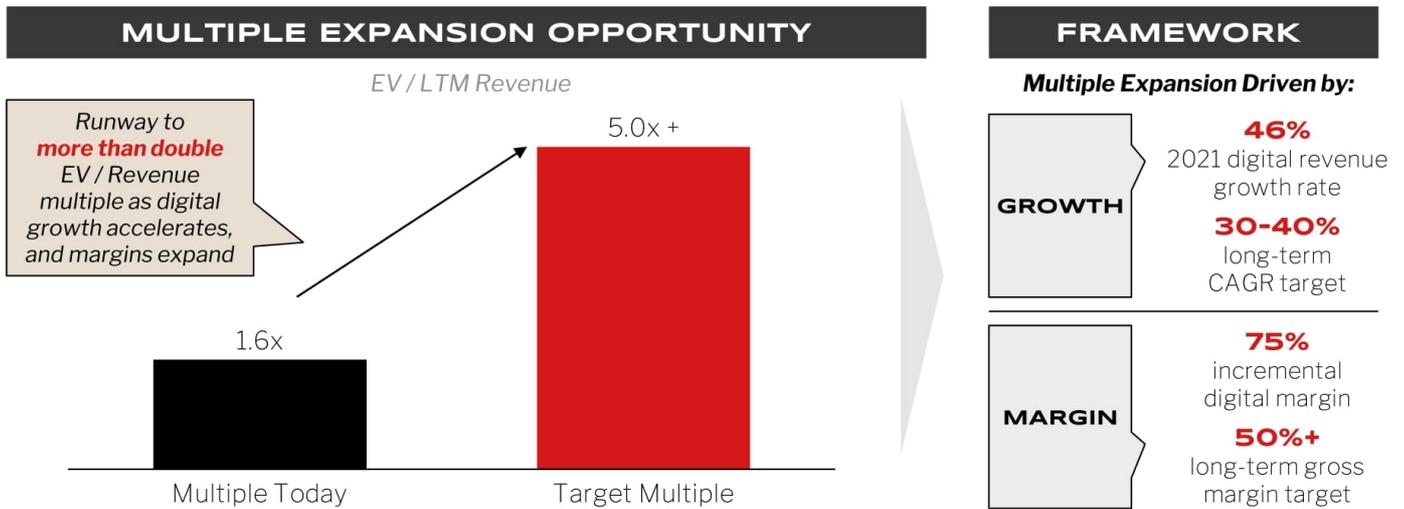
5.2X Median LTM EV / Revenue



Source: Capital IQ

PATHWAY TO SIGNIFICANT MULTIPLE EXPANSION

Continued growth in high margin digital revenues will be a catalyst for future multiple expansion



ENTERPRISE VALUATION

ENTERPRISE VALUE BRIDGE	
Share Price ⁽¹⁾	\$12.65
Fully Diluted Shares Outstanding ⁽²⁾	16,439,950
Equity Value	\$207,965,368
FastPay Credit Facility ⁽³⁾	12,255,238
Senior Secured Note ⁽⁴⁾	62,695,801
Delayed Draw Term Note ⁽⁴⁾	9,928,138
(+) Total Debt	\$84,879,177
(-) Cash and Cash Equivalents⁽⁵⁾	\$6,005,763
ENTERPRISE VALUE (EV)	\$286,838,782

Implied Multiples	Metric	Multiple
EV / LTM 12/31/21 Revenue	\$185,000,000	1.59x

- 1) Closing share price as of January 26, 2022.
- 2) Includes common shares, options and warrants based on the cashless exercise method, RSUs, and Series G and Series H shares on an as-converted basis.
- 3) Outstanding balance as of January 26, 2022.
- 4) Principal balance (not carrying value) as of January 26, 2022.
- 5) Cash balance as of January 26, 2022.

THANK YOU

APPENDIX: CASE STUDIES

Sports Illustrated

The Hockey News

MORNING READ
GOLF AT A GLANCE

FanNation FN

THE SPUN

FADEAWAY WORLD
MORE THAN SPORTS

ATHLON SPORTS

CASE STUDY: SPORTS VERTICAL

+194%

Total Digital Ad Revenue
Growth Q4 YoY

13%

RPM Growth Q4 YoY

230%

December Unique Users
YoY Growth

+186%

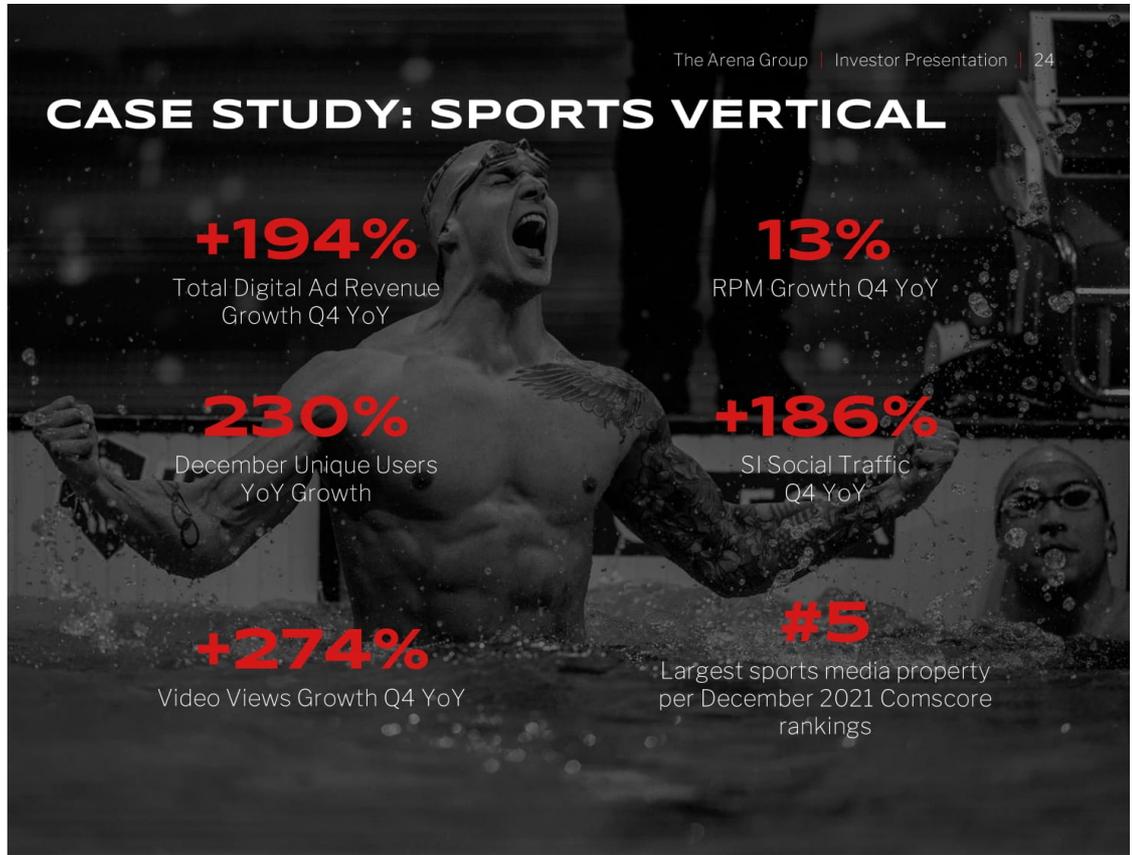
SI Social Traffic
Q4 YoY

+274%

Video Views Growth Q4 YoY

#5

Largest sports media property
per December 2021 Comscore
rankings



CASE STUDY: FINANCE VERTICAL

TheStreet.

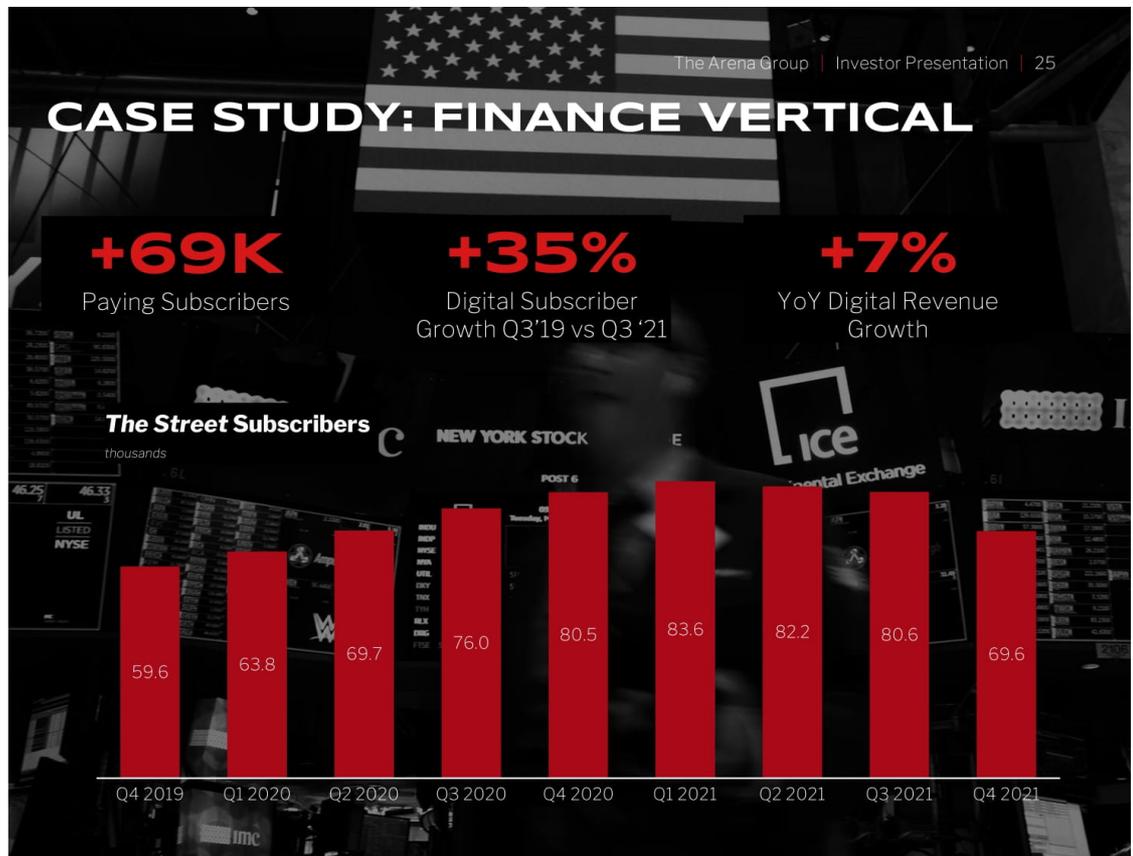
Action Alerts PLUS.

**CRYPTO
INVESTOR**

ToughNickel

**The
AppleMaven**

Real Money Pro.



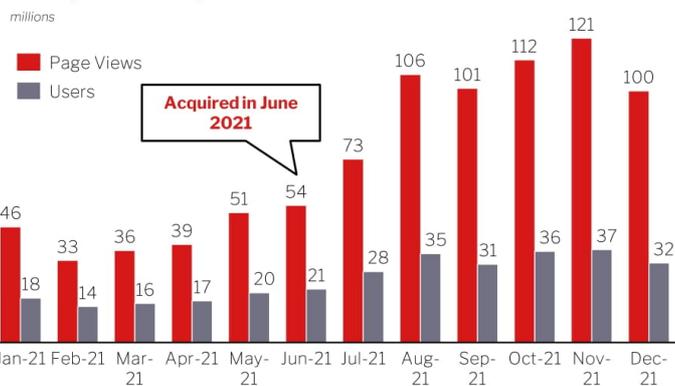
SPOTLIGHT: **THE SPUN**

The Arena Group acquired TheSpun in June 2021. TheSpun competes in breaking news for the sports category and produces over 30,000 pieces of content per year with 12 employees.

Update Since Acquisition:

- Traffic: surged post-acquisition from **19.6M (May 2021)** to **31.5M users (December 2021)**
- **Revenue:** running over **3.3X** budgeted amount in Q3
- Talent: TheSpun CEO Matt Lombardi is now the **VP of Growth for Sports** at The Arena Group
- **Efficiency:** Migration to our tech platform has begun, yielding a 15% yield increase on certain ad units

TheSpun Monthly Traffic



TURBOCHARGING CONTENT THROUGH BREAKING NEWS & DISTRIBUTION PARTNERS

In late 2021, Sports Illustrated & The Street shifted its editorial strategy to produce **data-driven breaking & trending news packaged specifically for Facebook News**, with nearly instant results:

- Q4 2021 saw **Sports Illustrated's highest social traffic ever**, with 271% social pageview growth vs Q3 2021
- Sports Illustrated jumped from 6th-12th to the **#1 share of voice on Facebook** among sports publishers
- Despite being a smaller account with 1/5 the total number of followers, **TheStreet is pacing 177% ahead of Yahoo! Finance** in terms of total engagement on Facebook
- Social content is reaching **the next generation of Sports Illustrated & TheStreet fans**



We expect the momentum from this strategy shift to continue into 2022, and plan to apply it to other brands and verticals

SPOTLIGHT: SWIMSUIT

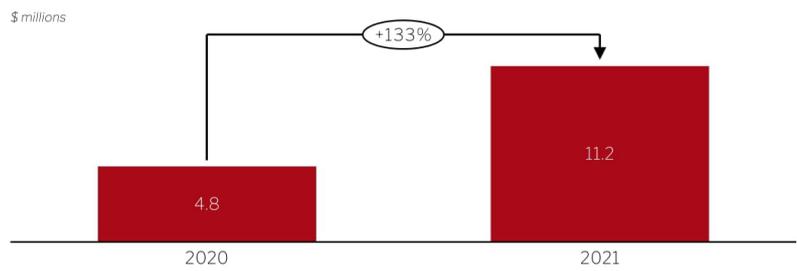
Sports Illustrated Swimsuit successfully continued its transition to a **female-focused lifestyle brand** with its annual content release in July 2021, launching with 2-day fan facing activations and events in Miami.



Key Results

- **130%+ Revenue Growth** YoY to over \$11M
- Talent star wattage and diversity powered a **substantial increase in relevance** and coverage vs. the prior year
- Key Sponsors / Partners: Hard Rock, TRX, Diageo, Vita Coco

Annual Swimsuit Revenue

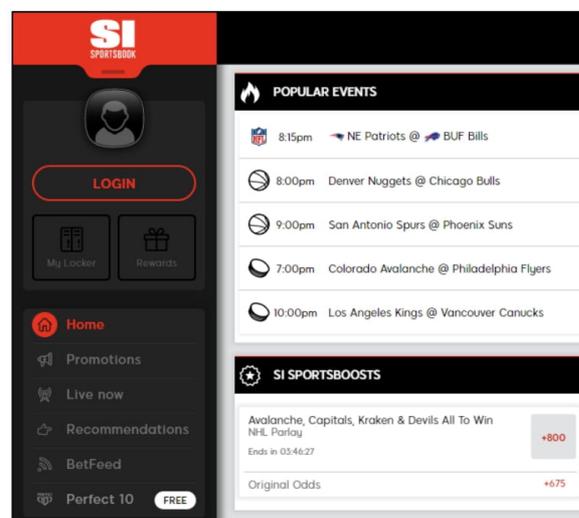


SPOTLIGHT: SI SPORTSBOOK

In 2021 The Arena Group **partnered with 888 to launch SI Sportsbook**, a sports gambling destination in Colorado, with plans to expand to 10 markets by the end of 2022.

Sports Betting Content Initiative:

- **Built betting and fantasy content team** to create exclusive sports betting content for SI Sportsbook, driving sports betting-related **traffic increases** in the past year
- **Key content includes:**
 - SI Winners Club Newsletter, Live NFL Pre-Game Show, and Twitter Spaces
 - 50,000 NFL and CFB game betting previews and player props
 - Five new betting articles series: Staff Picks, Round Table, Evergreen series “My Favorite Bet,” “NBA SOUP” (Spread, Over/Under, Prop)
 - Four new video on-demand betting series
- Covers **NFL, CFB, NCAAMB, MLB, NBA, NHL, PGA, Horse Racing, UCF, Boxing** and all major tentpole events from a betting perspective



SPOTLIGHT: FADEAWAY WORLD

MORE THAN SPORTS

Fadeaway World is a fast-growing online basketball media brand focused on breaking news and commentary.
The Arena Group entered into a partnership agreement with Fadeaway World in May 2021.



- ✓ Migration onto The Arena Group's unified platform saw immediate **cost take-outs**
- ✓ Our product team drove **user experience improvement**
- ✓ Our monetization capabilities have driven a **129% increase in RPM**
- ✓ Monthly **pageviews have grown 250%** since May 2021
- ✓ Profits have been reinvested into **content creation**

Since May 2021, Fadeaway World has seen a **500% increase in run-rate revenue**