



Maven Acquires The Spun and Raises \$20 Million in Equity

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Acquisition significantly expands Maven's sports category, capital bolsters balance sheet for growth and expansion

NEW YORK--([BUSINESS WIRE](#))--[Maven](#) (OTC: MVEN), a modern media company operating and powering premium publishers, today announced that it has acquired [The Spun](#), a fast-growing digital and social sports brand that brings what's trending in the sports world to avid and loyal consumers. The addition of TheSpun.com to Maven's lineup of sports properties, anchored by [Sports Illustrated](#), operated under a license from Authentic Brands Group (ABG), boosts Maven's Sports vertical readership to more than 50 million per month, according to Google Analytics.

Concurrent with the acquisition, Maven completed a \$20 million equity financing with new and existing institutional investors, including Hunt Technology Ventures and Invenire Capital. As part of the capital raise, the company also announced that it has repriced its Senior Notes with a lower interest rate, including a 200 basis point reduction on the main facility, further solidifying its capital structure.

"The acquisition of The Spun significantly expands our sports offerings for consumers," commented Ross Levinsohn, Maven and Sports Illustrated Chief Executive Officer. "Our sports properties including SI, FanNation, and now The Spun, will expand our audience, in particular, with a younger demographic and across social media."

Matt Lombardi, Co-Founder of The Spun, added, "It is a dream to become part of an iconic sports brand like Sports Illustrated, and we look forward to leveraging Maven's powerful platform to expand our reach and improve our profitability."

Maven will integrate The Spun and utilize the proven Maven platform to effectively monetize traffic, increase direct selling capabilities and reach a wider audience.

"Our focus is to build and monetize vertical ecosystems in key media verticals, starting with sports and finance," added Mr. Levinsohn. "We continue to see compelling acquisition opportunities to grow these verticals and expand into new categories."

Since Levinsohn assumed CEO responsibilities last September, Maven has taken a number of steps to strengthen its financial position, including raising more than \$40 million in new capital and restructuring its debt. The company expects to be current on SEC filings by month's end. Operationally, the company has restructured more than 200 content partnerships and solidified its relationship with Authentic Brands Group (ABG), a global brand development, marketing and entertainment company and owner of the Sports Illustrated brand. Maven has grown its digital subscribers by 30% over the last 12 months, expanding a compelling recurring revenue stream. Notably, its digital advertising revenues grew 35% and 29% in Q4 and Q1, respectively.

Capital Raise

Since May 20, 2021, Maven has raised an aggregate of approximately \$20.0 million in net proceeds from the sale of shares of its common stock to investors at a price of \$0.70 per share, a 70% increase from the share price in the company's capital raise last fall.

David Hunt, Managing Partner of Hunt Technology Ventures, said, "We are excited to support Ross Levinsohn and the rest of the Maven management team as they look to build one of the premier media platforms online."

Chad Nelson, Managing Partner at Invenire Capital, commented, "Invenire has great confidence in Maven and its strategic trajectory. We are pleased with the progress made with Ross Levinsohn at the helm, and our increased investment reflects the potential of the powerful media company and its long-term growth."

About The Spun

The Spun ([thespun.com](#)), founded in September of 2012, is an independent sports publication that brings readers the most interesting athletic stories of the day. The Spun reaches 15 million unique readers per month and focuses on the social media aspect of the industry.

About Maven

Maven is a modern media company that leverages superior technology, iconic brands, and marketing expertise to deliver highly relevant content and experiences that consumers love. Maven is publicly traded under the ticker symbol "MVEN."

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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 its funding. Other statements contained in this press release that are not historical facts are 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 you that any forward-looking statements presented in this press release 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 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, 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. Certain risks are discussed from time to time in the company's filings with the SEC, including but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2019 and any subsequently filed quarterly reports on Form 10-Q.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, the company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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