

**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): October 12, 2021

THEMAVEN, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE	1-12471	68-0232575
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
200 Vesey Street, 24 th Floor, New York, New York		10281
(Address of Principal Executive Offices)		(Zip Code)

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

225 Liberty Street, 27th Floor, New York, New York 10281
(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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On October 12, 2021, the Board of Directors (the “Board”) of theMaven, Inc. (the “Company”) appointed Spiros Christoforatos as Principal Accounting Officer, effective at a future date yet to be determined (the “Effective Date”). On the Effective Date, Mr. Christoforatos will assume the responsibilities as Principal Accounting Officer that are currently performed by the Company’s Chief Financial Officer, Douglas Smith. Mr. Smith will continue serving in his role as Chief Financial Officer. Mr. Christoforatos will perform such duties and responsibilities that are consistent with the position of a Chief Accounting Officer and will report to the Chief Financial Officer.

Mr. Christoforatos, age 41, most recently served as the Vice President Controller at Madison Square Entertainment from April 2018 to October 2021 where he oversaw all accounting operations for the venues, live entertainment, the Christmas Spectacular, TAO, and the construction of a new venue in Las Vegas, Nevada. Mr. Christoforatos also served in varying capacities at Comcast NBCUniversal from November 2011 through April 2018. His roles included serving as the Director of SEC Reporting for both companies, International Corporate Controller, in which role he oversaw more than 70 operating companies in various foreign jurisdictions, and Cable Entertainment Controller, in which role he oversaw the accounting operations for eight cable networks and two television production studios. From May 2011 to November 2011, Mr. Christoforatos served as Director of SEC Reporting for W.P. Carey and from January 2007 through May 2011, Mr. Christoforatos served as Manager of SEC Reporting at Viacom. Prior to his corporate experience, Mr. Christoforatos began his career as an auditor with KPMG from August 2001 to January 2007. Mr. Christoforatos earned his Bachelor of Arts in Accounting from Hofstra University and is an active CPA.

There is no arrangement or understanding between Mr. Christoforatos and any other person pursuant to which he was selected as the Principal Accounting Officer. Mr. Christoforatos has no family relationships with any of the Company’s directors or executive officers, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company and Mr. Christoforatos entered into an executive employment agreement, dated October 4, 2021 (the “Agreement”), pursuant to which Mr. Christoforatos will serve as the Chief Accounting Officer. He will receive an annual base salary \$275,000 and will be eligible to receive an annual performance bonus having a target value of 30% of his base salary, or \$82,500, which will be prorated with respect to 2021. In order to be eligible to receive an annual performance bonus, Mr. Christoforatos must be employed by the Company on the last day of the applicable fiscal year. In addition, the Agreement provides for a stock option grant exercisable for up to 256,372 shares of the Company’s common stock. The stock option will be in all respects subject to the Company’s 2019 Equity Incentive Plan (the “Plan”) and any amendments thereto, and conditioned upon Mr. Christoforatos execution of a stock option agreement evidencing the grant of the option award. The terms and conditions upon which the option award may be exercised, including, if at all, after termination of Mr. Christoforatos’ employment or services, are governed by the Plan and the option agreement. The Agreement provides that if the Company terminates Mr. Christoforatos without cause, or Mr. Christoforatos terminates his employment for good reason, then he will be entitled to receive an amount equal to six (6) months’ of his annual salary as a severance payment.

Mr. Christoforatos is entitled to participate in the Company’s employee benefits programs and has executed the Company’s standard Employee Confidentiality and Proprietary Rights Agreement. He is also subject to customary non-competition, non-solicitation, and confidentiality restrictive covenants.

The foregoing description of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Executive Employment Agreement by and between the Company and Spiros Christoforatos, dated October 4, 2021.
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: October 18, 2021

By: /s/ Douglas B. Smith

Name: Douglas B. Smith

Title: Chief Financial Officer

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this “**Agreement**”) is made and entered into as of October 4, 2021 (“**Effective Date**”) between TheMaven, Inc., a Delaware corporation (the “**Company**”) and Spiros Christoforatos, an individual (the “**Executive**”).

RECITALS

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

WHEREAS, this Agreement shall supersede and replace any previously existing employment agreement between the Executive and the Company or any affiliate thereof.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

(b). Title: Executive shall have the title of: Chief Accounting Officer.

(c). Responsibilities and Duties. The Executive’s duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Accounting Officer, and such other duties and responsibilities as are mutually determined from time to time by the Company’s Chief Financial Officer (“**CFO**”) and Executive.

(d). Reporting. The Executive shall report directly to the CFO.

(e). Performance of Duties; Travel. With respect to Executive’s duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with the Company’s Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive’s business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the Board may reasonably require. The Executive shall also travel as required by Executive’s duties hereunder and, subject to Section 1.2(b) below, shall comply with the Company’s then-current travel policies as approved by the Board; provided that Executive shall not be required to travel to any location if Executive would be required to quarantine upon Executive’s return to Los Angeles.

(f). Location. Executive shall be based out of his home office in Hartsdale, New York, and shall comply with the Company's policies regarding remote work.

(g). Officer. The Executive shall, if requested, also serve as an officer, including as Principal Accounting Officer, of the Company or of any affiliate of the Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. From the Effective Date, the Executive shall receive an annualized salary of \$275,000 for each year (the "**Annual Salary**"). The Annual Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior level executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary and other compensation payable to the Executive will be reviewed annually by the Board.

(b). Bonus.

(i). For each fiscal year of the Term, the Executive shall be eligible to earn a discretionary annual bonus (the "**Annual Bonus**") in accordance with the Company's Annual Bonus Plan (the "**Bonus Plan**") as in effect on the Effective Date and with a Target Bonus Amount (as defined in the Bonus Plan) equal to 30% of Base Salary (pro rata with respect to 2021), and based upon the achievement of any annual performance goals as described in the Bonus Plan.

(ii). Except as otherwise provided in Section 1.3(b), (i) the Annual Bonus will be subject to the terms of the Bonus Plan under which it is granted and (ii) in order to be eligible to receive an Annual Bonus, the Executive must be employed by the Company on the last day of the applicable fiscal year.

(c). Equity Grants. Before the Effective Date, the Company has previously granted to the Executive options to purchase up to an aggregate of 256,372 shares of the Company's common stock (the "**Common Stock**") pursuant to the Company's 2019 Equity Incentive Plan.

(d). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior level executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(e). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies in effect from time to time.

(f). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Termination of Employment.

(a). Term. The Executive's employment hereunder shall commence on the Effective Date and shall continue until terminated earlier pursuant to Section 1.3(b) of this Agreement. The period during which Executive is employed by the Company hereunder is referred to as the "**Term.**" The Executive's employment with the Company is "at-will." This means that it is not for any specified period of time and can be terminated by the Executive or by the Company at any time, and for any or no reason or cause. This "at-will" nature of the Executive's employment shall remain unchanged during the Term, and can only be changed by an express written agreement that is signed by the Executive and the CEO. For purposes of clarification, the Executive's status as an at-will employee shall not affect eligibility for severance pursuant to Section 1.3(c).

(b). Termination of Employment. Executive's employment may be terminated by Executive or Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the CEO must give the Executive the written notice referenced above within (30) days of the date that the CEO becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have thirty (30) days to cure such act or omission. Upon payment of the amounts set forth in Section 1.3(d), the Executive shall not be entitled to any benefits or payments (other than those required under Section 1.3(d) hereof), including any payment under the terms of the Plan.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Sections 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, Executive is so disabled that Executive is unable to ever work again), Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b) (iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason:

(i). The Executive shall be entitled to receive an amount equal to six (6) months' Annual Salary ("**Severance Payment**"). The Severance Payment shall be payable as salary continuation in accordance with the Company's regular payroll schedule and Section 1.3(c)(iv).

(ii). The payments described in this subsection 1.3(c), along with the vesting acceleration features of the Executive's options as set forth in Executive's stock option award agreements, are the only severance or other payments or payments in lieu of notice that the Executive will be entitled to receive under this Agreement (other than payments due under Section 1.3(d)). Any right of the Executive to the Severance Payment shall be contingent on the Executive signing, not revoking and complying with a standard form of release agreement with the Company (which release shall not include any restrictions on post-termination activities other than those referenced within this Agreement).

(d). Earned Salary, PTO and Un-Reimbursed Expenses. In the event that: any portion of the Executive's Annual Salary or Bonus has been earned but not paid, any PTO has been accrued by the Executive but not used, or any reimbursable expenses have been incurred by the Executive but not reimbursed, in each case to the date of termination of Executive's employment, such amounts shall be paid to the Executive in accordance with applicable law. PTO-related compensation shall be paid at the rate of the Annual Salary.

(e). Statutory Deductions. All payments required to be made to the Executive, Executive's beneficiaries, or Executive's estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(f). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which Executive would otherwise be entitled under statute, pursuant to common law or otherwise in the event that Executive's employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term (the "**Restriction Period**"), the Executive agrees and covenants not to engage in Prohibited Activity in the development, implementation, operation, supply and marketing of a publishing platform for content management or other business aggregating third party media brands or publishers into a network for the purpose of conducting collective advertising sales in connection with the offering of such platform or services to third party customers (the "**Competing Business**").

For purposes of this Section 1.4(a), "**Prohibited Activity**" is activity in which the Executive contributes her knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business.

Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation. Notwithstanding the foregoing, the Executive may, without violating this Section, (i) provide services that are unrelated to the Competing Business to any entity or person engaged in the Competing Business, as long as the Executive is working in a division, unit, subsidiary, branch and/or affiliate that is not engaged in the Competing Business; (ii) own securities in any venture capital, private debt or equity investment fund or similar investment entity that holds securities in an entity that may be engaged in the Competing Business or own, as a passive investment, securities in a privately held entity engaged in the Competing Business, provided that the number of shares of such entity's securities that are owned beneficially by Executive represent less than five percent (5%) of the total number of outstanding shares of such entity's securities; or (iii) work for a venture capital or private equity fund that has portfolio companies that engage in the Competing Business, so long as Executive does not actively participate in the relationship between such fund and the portfolio companies that engage in the Competing Business.

During the Executive's employment and after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants not to use any Confidential Information to engage in any Prohibited Activity. Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, legal information, marketing information, advertising information, pricing information, design information, personnel information, suppliers, vendors, developments, reports, sales, revenues, costs, formulae, product plans, designs, styles, models, ideas, inventions, patent, patent applications, original works of authorship, discoveries, specifications, customer information, client information, the Company, or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information developed by the Executive in the course of the employment of the Executive by the Company shall be subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to the Executive in the first instance

This Section 1.4(a) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company's Chief Executive Officer or President.

(b). Non-Solicitation of Employees. During the Restriction Period, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not be deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(c). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information, the Executive agrees and covenants that, during the Restricted Period, the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

(d). Confidential Information; Proprietary Rights. The Executive will have access to the trade secrets, business plans, and production processes of Company and on October 4, 2021 entered into a Confidentiality and Proprietary Rights Agreement with the Company.

(e). Books and Records. All books, records, and accounts relating in any manner to the customers or clients of the Company, whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall be returned immediately to the Company on termination of the Executive's employment hereunder or on the Company's request at any time.

(f). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(g). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(h). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(i). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction (without the necessity of posting a bond) from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). “**Affiliate**” shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). “**Agreement**” shall mean this Agreement, as amended from time to time.

(c). “**Annual Bonus**” shall have the meaning specified in Section 1.2(b).

(d). “**Annual Salary**” shall have the meaning specified in Section 1.2(a).

(e). “**Board**” shall mean the Board of Directors of the Company.

(f). “**Cause**” means the (i) Executive’s willful and continued failure substantially to perform the duties of Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive’s willful and continued failure to comply with any reasonable, valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive’s engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive’s embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive’s conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive’s ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive’s willful and continued violation of a material policy of the Company that has been previously delivered to Executive in writing if such failure causes material harm to the Company; or (vii) the Executive’s material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company that is not cured within 30 days of written notice detailing such breach from the Company to the Executive. No act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company.

(g). “**Code**” shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(h). “**Company**” shall have the meaning specified in the introductory paragraph hereof; provided that, (i) “Company” shall include any successor to the Company and (ii) for purposes of Section 1.5, the term “Company” also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

(i). “**Good Reason**” shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (ii), (iii), or (vi) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary or Target Bonus Opportunity for which Executive is eligible; provided, however, that Company may reduce Executive’s Annual Salary or Target Bonus Opportunity in a force majeure event under Section 2.1 or where the reduction is consistent with similar reductions among Company’s executive employees; (ii) in any merger or sale of all or substantially all of the assets of the Company or any other acquisition of the Company, the failure of the acquirer of the Company or its assets to assume all rights and obligations under this Agreement and the equity awards entered into with Executive; (iii) a material breach of the Agreement by the Company; (iv) a material diminution or reduction in the Executive’s responsibilities, duties or authority; (v) requiring the Executive to take any action which would violate any federal or state law; (vi) any requirement that the Executive’s duties be performed outside of New York, New York more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of New York, New York); or (vii) any failure by the Company to comply with Section 2.6 of this Agreement. Good Reason shall not exist unless the Executive terminates Executive’s employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

(j). “**Person**” shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

(k). “**Proprietary Information**” shall mean the Confidential Information as defined in the CPRA, as it may exist from time to time.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 **Force Majeure**. In the event either party is unable to perform its or Executive’s obligations under the terms of this Agreement because of acts of God; act of government; war; natural disaster; pandemics, epidemics or other outbreaks of disease, such party shall not be liable to the other for any damages resulting from such failure to perform or otherwise from such causes. The Company acknowledges that this Section shall only apply to the Executive so long as the Company applies it consistently with respect to similarly situated executives at the Company.

2.2 **Further Assurances**. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.3 **Notices**. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days’ written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

TheMaven, Inc.
200 Vesey St
24th Floor
New York, NY 10821
Email: hr@thearenagroup.net

(b). If to the Executive:

Spiros Christoforatos

Email: _____

2.4 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement,

2.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.6 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of New York (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in New York County, New York.

2.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.8 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce Executive's rights under this Agreement, the Company will reimburse Executive for the reasonable legal fees incurred by Executive in connection with such proceeding.

2.9 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.10 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.11 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.12 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.13 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.14 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

By: /s/ Douglas B. Smith

Name: Douglas B. Smith

Title: Chief Financial Officer

THE EXECUTIVE:

/s/ Spiros Christoforatos

Spiros Christoforatos