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

FORM 8-K/A

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

Date of Report (Date of earliest event reported): August 23, 2018

THEMAVEN, INC.
(Exact name of Registrant as specified in its charter)

Delaware	1-12471	68-0232575
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. Employer Identification No.)

1500 Fourth Avenue, Suite 200, Seattle, Washington	98101
(Address of principal executive offices)	(Zip Code)

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

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

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

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:

[ ] 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 for Amendment No. 1 to the Current Report on Form 8-K
for the Event Date of August 23, 2018

On August 23, 2018, TheMaven, Inc. (the "Company") consummated the merger between HubPages, Inc. ("HubPages") and the Company's wholly-owned subsidiary, HP Acquisition Co., Inc. ("HPAC"), in which HPAC merged with and into HubPages, with HubPages continuing as the surviving corporation in the merger and a wholly-owned subsidiary of the Company (the "Merger"). The purpose of this Amendment No. 1 is to file the requisite financial statements and pro forma financial information relating to the Merger.

Item 9.01 — Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

Exhibit 9.01(a)(1) Audited financial statements of HubPages, Inc. for the years ended December 31, 2017 and 2016

Exhibit 9.01(a)(2) Interim unaudited financial statements of HubPages, Inc. for the six months ended June 30, 2018 and 2017

(b) Pro Forma Financial Information

Exhibit 9.01(b)(1) Pro forma financial information relating to the Merger as of and for the six months ended June 30, 2018 and the year ended December 31, 2017

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 27, 2020

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

Exhibit 9.01(a)(1)

HubPages, Inc.

Financial Statements
Years Ended December 31, 2017 and 2016

HubPages, Inc.

Contents

Independent Auditor's Report	3
Financial Statements	4
Balance Sheets	5
Statements of Operations	6
Statements of Changes in Stockholders' Equity	7
Statements of Cash Flows	8
Notes to Financial Statements	9-17

Independent Auditor's Report

Board of Directors
HubPages, Inc.
Oakland, California

We have audited the accompanying financial statements of HubPages, Inc., which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of operations, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HubPages, Inc. as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ BDO USA, LLP
Seattle, Washington

March 8, 2018

HubPages, Inc.

Balance Sheets

	As of December 31,	
	2017	**2016**
ASSETS		
Current assets:		
Cash	$ 981,173	$ 992,893
Accounts receivable	1,086,939	545,370
Prepaid expenses and other current assets	77,117	102,885
Total current assets	2,145,229	1,641,148
Internal-use software, net	581,894	475,712
Total assets	$ 2,727,123	$ 2,116,860
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 10,814	$ 16,301
Accrued expenses	37,232	36,685
Accrued compensation	288,780	104,930
Accrued publisher fees	534,334	488,828
Total liabilities	871,160	646,744
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Series A Redeemable Convertible Preferred Stock, $0.0001 par value; 3,500,175 shares authorized, 0 and 3,500,175 shares issued and outstanding (liquidation preference of $0 and $2,000,000)	-	350
Series B Redeemable Convertible Preferred Stock, $0.0001 par value; 7,000,000 shares authorized, 4,572,137 and 6,773,536 shares issued and outstanding (liquidation preference of $4,049,999 and $5,999,998)	457	677
Common stock, $0.0001 par value; 20,000,000 shares authorized, 5,495,206 shares issued and outstanding	550	550
Additional paid-in capital	7,887,983	8,077,529
Accumulated deficit	(6,033,027)	(6,608,990)
Total stockholders' equity	1,855,963	1,470,116
Total liabilities and stockholders' equity	$ 2,727,123	$ 2,116,860

See accompanying notes to financial statements.

HubPages, Inc.

Statements of Operations

	Year Ended December 31,	
	2017	**2016**
Net sales	$ 4,904,759	$ 3,816,239
Operating expenses:		
Service costs	2,920,215	2,279,602
Research and development	617,307	364,682
Selling, general and administrative	795,449	1,037,326
Total operating expenses	4,332,971	3,681,610
Operating income	571,788	134,629
Other income	4,175	818
Income before income taxes	575,963	135,447
Income tax expense	-	-
Net income	$ 575,963	$ 135,447

See accompanying notes to financial statements.

HubPages, Inc.

Statements of Changes in Stockholders' Equity

	Redeemable Convertible Series A Preferred Stock		Redeemable Convertible Series B Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, January 1, 2016	3,500,175	$ 350	6,773,536	$ 677	5,495,206	$ 550	$ 8,069,905	$ (6,744,437)	$ 1,327,045
Stock-based compensation	-	-	-	-	-	-	7,624	-	7,624
Net income	-	-	-	-	-	-	-	135,447	135,447
Balance, December 31, 2016	3,500,175	350	6,773,536	677	5,495,206	550	8,077,529	(6,608,990)	1,470,116
Repurchase of preferred stock	(3,500,175)	(350)	(2,201,399)	(220)	-	-	(199,430)	-	(200,000)
Stock-based compensation	-	-	-	-	-	-	9,884	-	9,884
Net income	-	-	-	-	-	-	-	575,963	575,963
Balance, December 31, 2017	-	$ -	4,572,137	$ 457	5,495,206	$ 550	$ 7,887,983	$ (6,033,027)	$ 1,855,963

See accompanying notes to financial statements.

HubPages, Inc.

Statements of Cash Flows

	Year Ended December 31,	
	2017	**2016**
Operating activities:		
Net income	$ 575,963	$ 135,447
Adjustments to reconcile net income to net cash from operating activities:		
Amortization of internal-use software	403,336	335,437
Stock-based compensation expense	9,884	7,624
Bad debt expense	4,000	72,569
Loss on disposal of property and equipment	-	12,955
Changes in operating assets and liabilities:		
Accounts receivable	(545,569)	(160,484)
Prepaid expenses and other assets	25,768	28,081
Accounts payable	(5,487)	3,792
Accrued expenses	547	(15,087)
Accrued compensation	183,850	87,377
Accrued publisher fees	45,506	85,679
Net cash provided by operating activities	697,798	593,390
Investing activities:		
Website development costs	(509,518)	(381,164)
Net cash used in investing activities	(509,518)	(381,164)
Financing activities:		
Repurchase of preferred stock	(200,000)	-
Net cash used in financing activities	(200,000)	-
Net increase (decrease) in cash	(11,720)	212,226
Cash, beginning of year	992,893	780,667
Cash, end of year	$ 981,173	$ 992,893

See accompanying notes to financial statements.

1. Organization

HubPages, Inc. (the "Company") is incorporated in Delaware and has its principal offices located in Oakland, California. The Company is a digital media company that operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers and conversation starters to connect in an interactive and informative online space.

Certain Significant Risks and Uncertainties

The Company continues to be subject to the risks and challenges associated with other companies at a similar stage of development, including dependence on key individuals, successful development and marketing of its products and services, competition from substitute products and services, and larger companies which have greater financial resources, technical management, marketing resources, and the ability to secure adequate financing to support future growth.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used in accounting for, among other things, the allowance for doubtful accounts, depreciation and amortization, the valuation allowance for deferred tax assets, and stock-based compensation.

The Company bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances at the time. Accordingly, actual results could differ from those estimates under different assumptions or conditions.

Concentrations of Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company's cash balances are with federally insured banks and periodically exceed the current insured limits.

Accounts receivable from four customers comprised 83% of total accounts receivable as of December 31, 2017, and revenue from three customers represented 89% of total revenue for the year ended December 31, 2017. Accounts receivable from two customers comprised 92% of total accounts receivable as of December 31, 2016 and revenue from three customers represented 96% of total revenue for the year ended December 31, 2016.

Accounts Receivable

Accounts receivable are stated at amounts reported by advertising network partners and the Company receives payments based upon contractual payment terms. Generally, the Company collects accounts receivable within 60 days. The Company assesses its receivables for collectability and, if determined necessary, records an allowance for the amount of those receivables deemed to be uncollectible. The allowance for doubtful accounts was $0 at both December 31, 2017 and 2016.

Internal-Use Software

The Company develops software for internal use and incurs costs to develop its platform for delivery of services to its customers. Costs associated with the application development stage of internal-use software such as design and configuration, coding, installation, testing, and parallel processing are capitalized and amortized over the estimated useful life of the software, which are estimated to be three years. During the years ended December 31, 2017 and 2016, the Company capitalized $509,518 and $381,164, respectively, of internal-use software development costs, and recorded amortization expense associated with previously capitalized internal-use software costs in the amounts of $403,336 and $335,437, respectively.

The Company reviews its internal-use software whenever events or changes in circumstances indicate that the carrying amount of the internal-use software may not be fully recoverable. To determine recoverability of its internal-use software, the Company evaluates the probability that future estimated undiscounted cash flows will be less than the carrying amount of the assets. If such cash flows were more likely than not to be less than the carrying amount of the long-lived assets, the assets would be written down to their fair value. The Company's estimate of anticipated cash flows and remaining estimated useful lives of internal-use software assets could be significantly reduced in the future, which could result in reductions in the carrying amount of internal-use software. No impairment existed in 2017 or 2016.

Revenue Recognition

The Company enters into contracts with advertising networks to serve display advertisements on the digital media pages associated with its various content channels. The Company recognizes revenue from advertisements when the following criteria have been met: persuasive evidence of an arrangement exists, the fees are fixed or determinable, delivery has occurred or services have been rendered, and collection is reasonably assured.

Revenue from advertisements is generated when advertisers buy advertisements, via real time bidding on a per-impression basis, on the Company's digital media channels from ad networks the Company has contracted with to place such advertisements. The Company recognizes revenue upon the completion of an ad transaction, specifically, when an ad impression has been delivered to a consumer viewing a website and the impression is measured according to the terms of the contractual agreements.

The Company assesses whether fees are fixed or determinable based on the contractual terms of the arrangement and impressions delivered. Subsequent to the delivery of an impression the fees are generally not subject to adjustment or refund. Historically, any refunds and adjustments have not been material.

The Company considers itself to be the principal in its revenue transactions with the advertising networks. The Company records the gross amount of payments from its advertising network partners as revenue and records payments to its publishers as service costs, as described further below.

Service Costs

Under the terms of use with its publishers, the Company owes independent publisher partners an amount based on the number of advertising impressions and an internally generated per-impression amount, which is recorded as service costs in the same period in which the associated advertising revenue is recognized.

Advertising and Promotion Expense

The Company expenses the costs of its separate advertising and promotions when the costs are incurred. Advertising and promotion expense was $35,184 and $10,156 for the years ended December 31, 2017 and 2016, respectively.

Fair Value Measurements

Financial accounting standards define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Accounting standards related to fair value measurements define a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company measures the fair value for all financial and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis, respectively. There were no nonfinancial assets or liabilities measured at fair value at December 31, 2017 or 2016. The Company has no assets or liabilities measured at fair value on a nonrecurring basis. The carrying amount of the Company’s financial instruments comprising of cash, accounts receivable, accounts payable, and accrued expenses approximate fair value because of the short-term maturity of these instruments.

Income Taxes

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax basis of assets and liabilities at the applicable enacted tax rates. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company evaluates the realizability of its deferred tax assets by assessing its valuation allowance and by adjusting the amount of such allowance, if necessary. The factors used to assess the likelihood of realization include the Company’s forecast of future taxable income and available tax planning strategies that could be implemented to realize the net deferred tax assets.

The Company recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company recognizes interest and penalties related to income tax matters in income tax expense.

The Company recognized no uncertain tax positions or any accrued interest and penalties associated with uncertain tax positions for any of the periods presented in the accompanying financial statements. The Company files tax returns in the U.S. Federal jurisdiction and the State of California. Generally, the Company is subject to examination by income tax authorities for three years from the filing of a tax return.

Stock-Based Compensation

The Company maintains a stock-based compensation plan whereby stock options have been granted for services performed by employees. The Company recognizes compensation expense related to the fair value of stock-based awards issued to its employees in its financial statements. The Company uses the Black-Scholes model to estimate the fair value of all stock-based awards on the date of grant. The Company recognizes the compensation expense for options on a straight-line basis over the requisite service period of the award.

Defined Contribution Retirement Plan

The Company sponsors a defined contribution 401(k) plan (the "Plan") for all employees. The Plan allows Company employees to contribute up to 100% of their gross wages, not to exceed the Internal Revenue Service allowed maximum. The Company matches contributions equal to 4% of the amount of the salary reduction the participant elected to defer. The Company made matching contributions of $72,175 and $53,279 during the years ended December 31, 2017 and 2016, respectively.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, as a new Topic, Accounting Standards Codification ("ASC") 606. The new revenue recognition standard relates to revenue from contracts with customers, which, along with amendments issued in 2015 and 2016, will supersede nearly all current U.S. GAAP guidance on this topic and eliminate industry-specific guidance. The underlying principle is to use a five-step analysis of transactions to recognize revenue when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. Additionally, the new standard requires enhanced disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including revenue recognition policies to identify performance obligations, assets recognized from costs incurred to obtain and fulfill a contract, and significant judgments in measurement and recognition. For non-public entities, the amendment is effective for annual reporting periods beginning on or after December 15, 2018. Early adoption is permitted, but only for years beginning on or after December 15, 2017, which is the date on which the standard becomes effective for public companies. The Company is still evaluating the impact adoption of this standard will have on its financial position, results of operations, and cash flows.

On February 25, 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842). Under its core principle, a lessee will recognize lease assets and liabilities on the balance sheet for all arrangements with terms longer than 12 months. Lessor accounting remains largely consistent with existing U.S. GAAP. For non-public entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. The Company is still evaluating the impact adoption of this standard will have on its financial position, results of operations, and cash flows.

3. Internal-Use Software

The balance of internal-use software consisted of the following as of December 31:

	2017	2016
Internal-use software	**$ 1,751,978**	$ 1,242,461
Less: accumulated amortization	**(1,170,084)**	(766,749)
Internal-use Software, net	**$ 581,894**	$ 475,712

4. Commitments and Contingencies

Operating Leases

The Company has an office lease through July 31, 2018 that calls for monthly lease payments of $11,000.

Rent expense for the years ended December 31, 2017 and 2016 was $122,474 and $76,670, respectively.

The future minimum rental payments required as of December 31, 2017 are $77,000, all due by July 31, 2018.

Contingencies

From time to time, the Company is involved in various legal matters relating to claims arising in the normal course of business. It is not possible to determine the ultimate liability, if any, in these matters at this time. In the opinion of management, such matters will not have a material adverse effect on the financial statements of the Company.

5. Income Taxes

The Company did not record a provision for income taxes during the years ended December 31, 2017 or 2016 as the Company's taxable income for both years was fully offset by net operating loss carryforwards generated in previous years that reduced the Company's taxable income to zero.

Total gross deferred tax assets as of December 31, 2017 and 2016 were approximately $2,190,000 and approximately $3,170,000, respectively. Total gross deferred tax liabilities as of December 31, 2017 and 2016 were approximately $520,000 and approximately $480,000, respectively. The most significant component of deferred tax assets are Federal and state net operating loss carryforwards. The Company files taxes under the cash method so significant components of both deferred tax assets and deferred tax liabilities also include adjustments to the cash basis for operating assets and liabilities. For the year ended December 31, 2017, approximately $720,000 of the decrease in the gross deferred tax assets was attributable to a change in the enacted federal corporate tax rate in the United States.

There were no unrecognized tax benefits as of December 31, 2017 or 2016.

As of December 31, 2017, the Company has remaining Federal and state of California net operating loss carryforwards of approximately $6,530,000 and $6,360,000, respectively. The Federal loss carryforward begins to expire in 2026 and the state carryforward begins to expire in 2021.

Under Section 382 and 383 of the Internal Revenue Code of 1986, as amended ("Section 382"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating losses, or tax credits to offset future taxable income. The Company has not performed a full study of potential ownership changes but does not believe there are limitations on the utilization of the Company's net operating loss carryforwards under Section 382.

The Company has assessed its ability to realize its deferred tax assets as of December 31, 2017 and 2016. Despite the Company recording net income in both the years ended December 31, 2017 and 2016, based on a history of losses and uncertainties surrounding the Company's ability to generate future taxable income to realize these deferred tax assets, the Company has determined it is more-likely-than-not that the net deferred tax assets are not fully realizable as of December 31, 2017 or 2016, and therefore a full valuation allowance has been recorded. The valuation allowance decreased by approximately $1,020,000 and approximately $60,000 during the years ended December 31, 2017 and 2016, respectively. The total valuation allowance was $1,670,000 and $2,690,000 at December 31, 2017 and 2016, respectively.

6. Stockholders' Equity and Rights and Preferences

The total number of shares the Company has the authority to issue is 30,500,175, consisting of 20,000,000 shares of common stock, $0.0001 par value per share, and 10,500,175 shares of preferred stock, $0.0001 par value per share. The first series of preferred stock is designated "Series A Preferred Stock" and consists of 3,500,175 shares. The second series of preferred stock is designated "Series B Preferred Stock" and consists of 7,000,000 shares.

Common Stock

The Company has authorized 20,000,000 shares of voting $0.0001 par value common stock. Each holder of the common stock is entitled to one vote per common share. At its discretion, the Board of Directors may declare dividends on shares of common stock.

Redeemable Convertible Preferred Stock

As of December 31, 2017, the Company has authorized 3,500,175 shares of $0.001 par value Series A redeemable convertible preferred stock ("Series A Preferred Stock") and 7,000,000 shares of $0.0001 par value Series B redeemable convertible preferred stock ("Series B Preferred Stock").

Voting - Each holder of Series A Preferred Stock and Series B Preferred Stock is entitled to vote on all matters and is entitled to the number of votes equal to the number of votes that would be accorded to the number of shares of common stock into which such holder's preferred stock would be converted.

Dividends - The holders of preferred stock are entitled to receive noncumulative dividends prior to and in preference to any dividends to common shareholders at a rate of $0.045712 per annum on each outstanding share of Series A Preferred Stock and $0.070864 on each outstanding share of Series B Preferred Stock, as and when declared by the Board of Directors. The dividend price per share is subject to adjustment for stock splits, stock dividends and reclassifications. No dividends have been declared to date.

Conversion – At the option of the holder, each share of Series A Preferred Stock and Series B Preferred Stock is convertible into common stock. In addition, shares of Series A Preferred Stock and Series B Preferred Stock would convert automatically into common stock upon a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933 with a pre-money valuation of the Company equal to at least $75,000,000 and which results in aggregate cash proceeds to the Company of at least $30,000,000 (before deduction of underwriting discounts and commissions) or upon the written consent or agreement of the holders of two-thirds of the then outstanding shares of preferred stock voting as a single class. The initial conversion price of the Series A Preferred Stock is $0.5714 per share and the initial conversion price of the Series B Preferred Stock is $0.8858 per share. The conversion ratio may be adjusted from time to time based on anti-dilution provisions included in the Company's Articles of Incorporation.

Liquidation - In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, the holders of preferred stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets of the Company to the holders of common stock, an amount per share equal to $0.5714 per share on shares of Series A Preferred Stock and $0.8858 per share on shares of Series B Preferred Stock, in each case plus declared but unpaid dividends. After this distribution, all assets shall be ratably distributed to the common and preferred shareholders until the holders of the Series A Preferred Stock and Series B Preferred Stock have received an aggregate of three times the original issue price per share, adjusted for stock splits, stock dividends, and reclassification, after which the holders of the common stock will receive all remaining proceeds.

Redemption – At any time after January 31, 2013 and upon the written election of at least two-thirds of the then outstanding shares of preferred stock voting as a single class that all of the shares of preferred stock be redeemed, the Company shall, to the extent it may lawfully do so, redeem such shares in three equal annual installments by paying cash equal to the original issue price per share for each share of preferred stock plus all declared but unpaid dividends on such shares. The conditional obligation that could require the Company to redeem the Preferred Stock in the future does not preclude classification as permanent equity. As a private entity, the Company elected not to present the Preferred Stock within temporary equity.

As of December 31, 2017, there were no shares of Series A Preferred Stock outstanding. During the year ended December 31, 2017, the Company repurchased 3,500,175 shares of Series A Preferred Stock and 2,201,399 shares of Series B Preferred Stock from an investor for cash consideration of $200,000.

7. Stock-Based Compensation

Effective July 18, 2006, the Company's Board of Directors adopted the 2006 Stock Option Plan (the "2006 Plan"), which provided for the issuance of up to 8,490,962 shares of the Company's common stock to employees, consultants, and non-employee directors of the Company. The term of each option shall be no more than ten years and options generally vest over a four-year period. As of December 31, 2017, options to purchase 7,663,220 shares under the Plan were issued and outstanding. At December 31, 2017, an aggregate of 332,536 shares remain available for future grants under the Company's stock option plan.

The Company recognizes compensation expense related to the fair value of stock-based awards issued to its employees in its financial statements. The Company is required to estimate the fair value of stock-based payment awards on the date of grant using an option-pricing model. The Company uses the Black-Scholes option-pricing model to value options. The Black-Scholes model requires the use of assumptions regarding the risk-free interest rate; the expected dividend yield; the weighted-average expected life of the option; and the expected volatility of the unit price.

The Company uses the federal treasury instrument rate on the date of grant as the risk-free interest rate. The expected dividend yield is based on the Company's history and expectation of dividend payouts. The Company made certain assumptions regarding option exercise and employee termination behavior in order to estimate an expected life for each option grant. The expected life falls between the end of the vesting period or requisite service period and the contractual term for the option. Historical volatility is determined using prices for comparable companies' common stock over the expected term of the option.

For the years ended December 31, 2017 and 2016, the Company's total stock-based compensation expense was $9,884 and $7,624, respectively, and is recorded in operating expenses in the accompanying statements of operations.

The following schedule reflects the weighted-average assumptions included in this model as it relates to the valuation of options granted for the year ended December 31, 2017:

Expected dividends		0.0%
Expected term (years)		6.0 years
Expected volatility		52.0%
Risk-free rate		2.12%
Exercise price	$	0.044
Grant date fair value of options granted	$	0.044

Using the Black-Scholes methodology, the total value of options granted during the year ended December 31, 2017 was $141,761, to be recognized over the service period. There were no stock options granted during the year ended December 31, 2016.

The following table summarizes information about stock option activity:

	Outstanding Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term in Years
Balance, January 1, 2016	1,393,854	$ 0.120	
Forfeited	(48,854)	$ 0.109	
Balance, December 31, 2016	1,345,000	$ 0.120	4.59
Granted	6,318,220	$ 0.044	
Balance, December 31, 2017	7,663,220	$ 0.057	9.05
Exercisable, December 31, 2017	3,218,256	$ 0.076	7.76
Nonvested, December 31, 2017	4,444,964	$ 0.044	9.99

As of December 31, 2017, there was $139,572 of total unrecognized compensation expense related to stock options granted which is expected to be recognized over a weighted-average period of 4.0 years.

8. Related Party Transactions

An officer of the Company and his family were paid $13,303 and $5,343 in the years ended December 31, 2017 and 2016, respectively, as publisher partners based on advertising impressions on websites hosting their independent content on the Company’s various channels.

9. Subsequent Events

The Company has evaluated subsequent events through March 8, 2018, which is the date the financial statements were available to be issued.

Exhibit 9.01(a)(2)

HUBPAGES, INC.

INDEX TO CONDENSED FINANCIAL STATEMENTS

	Page Number
Condensed Balance Sheets – June 30, 2018 (Unaudited) and December 31, 2017	2
Condensed Statements of Operations (Unaudited) – Six Months Ended June 30, 2018 and 2017	3
Condensed Statement of Stockholders’ Equity (Unaudited) – Six Months Ended June 30, 2018	4
Condensed Statements of Cash Flows (Unaudited) – Six Months Ended June 30, 2018 and 2017	5
Notes to Condensed Financial Statements (Unaudited) – Six Months Ended June 30, 2018 and 2017	6

HUBPAGES, INC.

CONDENSED BALANCE SHEETS

	June 30, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash	$ 1,295,825	$ 981,173
Accounts receivable	1,097,002	1,086,939
Prepaid expenses and other current assets	67,872	77,117
Total current assets	2,460,699	2,145,229
Internal-use software, net of accumulated amortization of $1,367,709 and $1,170,084 at June 30, 2018 and December 31, 2017, respectively	566,667	581,894
Total assets	$ 3,027,366	$ 2,727,123
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 22,136	$ 10,814
Accrued expenses	51,200	37,232
Accrued compensation	47,236	288,780
Accrued publisher fees	532,163	534,334
Total current liabilities	652,735	871,160
Commitments and contingencies (Note 3)		
Stockholders' equity:		
Series A Redeemable Convertible Preferred Stock, $0.0001 par value; authorized – 3,500,175 shares; issued and outstanding – none	-	-
Series B Redeemable Convertible Preferred Stock, $0.0001 par value; authorized – 7,000,000 shares; issued and outstanding – 4,572,137 shares; liquidation preference of $4,049,999	457	457
Common stock, $0.0001 par value; authorized – 20,000,000 shares; issued and outstanding – 5,513,206 shares and 5,495,206 shares at June 30, 2018 and December 31, 2017, respectively	552	550
Additional paid-in capital	7,908,794	7,887,983
Accumulated deficit	(5,535,172)	(6,033,027)
Total stockholders' equity	2,374,631	1,855,963
Total liabilities and stockholders' equity	$ 3,027,366	$ 2,727,123

See accompanying notes to condensed financial statements.

HUBPAGES, INC.

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Six Months Ended June 30,			
	2018		2017	
Net sales	$	3,448,229	$	1,798,667
Operating expenses:				
Service costs		2,026,440		1,268,625
Research and development costs		172,885		213,895
Selling, general and administrative costs		755,698		338,587
Total operating expenses		2,955,023		1,821,107
Operating income (loss)		493,206		(22,440)
Interest income		4,649		1,630
Income (loss) before income taxes		497,855		(20,810)
Income tax expense		-		-
Net income (loss)	$	497,855	$	(20,810)

See accompanying notes to condensed financial statements.

HUBPAGES, INC.

CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

Six Months Ended June 30, 2018

	Redeemable Convertible Series A Preferred Stock		Redeemable Convertible Series B Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, January 1, 2018	-	$ -	4,572,137	$ 457	5,495,206	$ 550	$ 7,887,983	$ (6,033,027)	$ 1,855,963
Exercise of stock options	-	-	-	-	18,000	2	2,518	-	2,520
Stock-based compensation expense	-	-	-	-	-	-	18,293	-	18,293
Net income	-	-	-	-	-	-	-	497,855	497,855
Balance, June 30, 2018	-	$ -	4,572,137	$ 457	5,513,206	$ 552	$ 7,908,794	$ (5,535,172)	$ 2,374,631

Six Months Ended June 30, 2017

	Redeemable Convertible Series A Preferred Stock		Redeemable Convertible Series B Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, January 1, 2017	3,550,175	$ 350	6,773,536	$ 677	5,495,206	$ 550	$ 8,077,529	$ (6,608,990)	$ 1,470,116
Stock-based compensation expense	-	-	-	-	-	-	4,942	-	4,942
Net loss	-	-	-	-	-	-	-	(20,810)	(20,810)
Balance, June 30, 2017	3,550,175	$ 350	6,773,536	$ 677	5,495,206	$ 550	$ 8,082,471	$ (6,629,800)	$ 1,454,248

See accompanying notes to condensed financial statements.

HUBPAGES, INC.

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	2018	2017
Cash flows from operating activities:		
Net income (loss)	$ 497,855	$ (20,810)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Amortization of internal-use software	197,625	189,796
Depreciation and amortization of fixed assets	-	16,905
Stock-based compensation expense	18,293	4,942
Bad debt expense	-	4,000
Changes in operating assets and liabilities:		
(Increase) decrease in -		
Accounts receivable	(10,063)	87,131
Prepaid expenses and other current assets	9,245	45,515
Increase (decrease) in -		
Accounts payable	11,322	(4,627)
Accrued expenses	13,968	(31,224)
Accrued compensation	(241,544)	(81,452)
Accrued publisher fees	(2,171)	(36,835)
Net cash provided by operating activities	494,530	173,341
Cash flows from investing activities:		
Acquisition of fixed assets	-	(4,251)
Internal-use software development costs capitalized	(182,398)	(227,313)
Net cash used in investing activities	(182,398)	(231,564)
Cash flows from financing activities:		
Exercise of common stock options	2,520	-
Net cash provided by financing activities	2,520	-
Cash:		
Net increase (decrease)	314,652	(58,223)
Balance at beginning of period	981,173	992,893
Balance at end of period	$ 1,295,825	$ 934,670
Supplemental disclosures of cash flow information:		
Cash paid for -		
Interest	$ -	$ -
Income taxes	-	-

See accompanying notes to condensed financial statements.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

Six Months Ended June 30, 2018 and 2017

1. Organization and Basis of Presentation

HubPages, Inc. (the “Company”) is incorporated in Delaware and has its principal offices located in Oakland, California. The Company is a digital media company that operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers and conversation starters to connect in an interactive and informative online space.

The condensed financial statements of the Company at June 30, 2018, and for the six months ended June 30, 2018 and 2017, are unaudited. In the opinion of management of the Company, all adjustments, including normal recurring accruals, have been made that are necessary to present fairly the financial position of the Company as of June 30, 2018, and the results of its operations and cash flows for the six months ended June 30, 2018 and 2017. Operating results for the interim periods presented are not necessarily indicative of the results to be expected for a full fiscal year. The balance sheet at December 31, 2017 has been derived from the Company’s audited financial statements at such date.

Certain Significant Risks and Uncertainties

The Company continues to be subject to the risks and challenges associated with other companies at a similar stage of development, including dependence on key individuals, successful development and marketing of its products and services, competition from substitute products and services, and larger companies which have greater financial resources, technical management, marketing resources, and the ability to secure adequate financing to support future growth.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). While these statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by GAAP for complete financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used in accounting for, among other things, the allowance for doubtful accounts, depreciation and amortization, the valuation allowance for deferred tax assets, and stock-based compensation.

The Company bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances at the time. Accordingly, actual results could differ from those estimates under different assumptions or conditions.

Concentrations of Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company's cash balances are with federally insured banks and periodically exceed the current insured limits.

Accounts receivable from four customers comprised 85% of total accounts receivable as of June 30, 2018, and revenue from four customers represented 87% of total revenue for the six months ended June 30, 2018. Accounts receivable from four customers comprised 83% of total accounts receivable as of December 31, 2017, and revenue from two customers represented 97% of total revenue for the six months ended June 30, 2017.

Accounts Receivable

Accounts receivable are stated at amounts reported by advertising network partners and the Company receives payments from such sources based upon contractual payment terms. Generally, the Company collects accounts receivable within 60 days. The Company assesses its receivables for collectability and, if determined necessary, records an allowance for the amount of those receivables deemed to be uncollectible. The allowance for doubtful accounts was $0 at both June 30, 2018 and December 31, 2017.

Internal-Use Software

The Company develops software for internal use and incurs costs to develop its platform for delivery of services to its customers. Costs associated with the application development stage of internal-use software, such as design and configuration, coding, installation, testing, and parallel processing, are capitalized and amortized over the estimated useful life of the software, which is estimated to be three years. During the six months ended June 30, 2018 and 2017, the Company capitalized $182,398 and $227,313, respectively, of internal-use software development costs, and recorded amortization expense associated with previously capitalized internal-use software costs of $197,625 and $189,796, respectively, which has been recorded in selling, general and administrative costs in the statement of operations.

The Company reviews its internal-use software whenever events or changes in circumstances indicate that the carrying amount of the internal-use software may not be fully recoverable. To determine recoverability of its internal-use software, the Company evaluates the probability that future estimated undiscounted cash flows will be less than the carrying amount of the assets. If such cash flows are determined to be more likely than not to be less than the carrying amount of the long-lived assets, the assets are then written down to their fair value. The Company's estimate of anticipated cash flows and remaining estimated useful lives of internal-use software assets could be significantly reduced in the future, which could result in reductions in the carrying amount of internal-use software. No impairment existed at June 30, 2018 or December 31, 2017.

Revenue Recognition

The Company enters into contracts with advertising networks to serve display advertisements on the digital media pages associated with its various content channels. The Company recognizes revenue from advertisements when the following criteria are present; (i) persuasive evidence of an arrangement exists; (ii) the fees are fixed or determinable; (iii) delivery has occurred or services have been rendered; and (iv) collection is reasonably assured.

Revenue from advertisements is generated when advertisers buy advertisements, through real time bidding on a per-impression basis, on the Company's digital media channels from advertising networks the Company has contracted with to place such advertisements. The Company recognizes revenue upon the completion of an advertising transaction, specifically, when an advertising impression has been delivered to a consumer viewing a website and the impression is measured according to the terms of the underlying contractual agreements.

The Company assesses whether fees are fixed or determinable based on the contractual terms of the arrangement and impressions delivered. Subsequent to the delivery of an impression, the fees are generally not subject to adjustment or refund. Historically, any refunds and adjustments have not been material.

The Company considers itself to be the principal in its revenue transactions with the advertising networks. The Company records the gross amount of payments from its advertising network partners as revenue and is responsible for and thus records payments to its publishers as service costs, as described further below.

Service Costs

Under the terms of use with its publishers, the Company owes independent publisher partners an amount based on the number of advertising impressions and an internally generated per-impression amount, which is recorded as service costs in the same period in which the associated advertising revenue is recognized.

Advertising and Promotion Expense

The Company charges to operations the costs of its separate advertising and promotions when such costs are incurred. For the six months ended June 30, 2018 and 2017, the Company charged to operations advertising and promotion expense of $13,817 and $19,201, respectively.

Fair Value of Financial Instruments

The authoritative guidance with respect to fair value established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels and requires that assets and liabilities carried at fair value be classified and disclosed in one of three categories, as presented below. Disclosure as to transfers in and out of Levels 1 and 2, and activity in Level 3 fair value measurements, is also required.

Level 1. Observable inputs such as quoted prices in active markets for an identical asset or liability that the Company has the ability to access as of the measurement date. Financial assets and liabilities utilizing Level 1 inputs include active-exchange traded securities and exchange-based derivatives.

Level 2. Inputs, other than quoted prices included within Level 1, which are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Financial assets and liabilities utilizing Level 2 inputs include fixed income securities, non-exchange-based derivatives, mutual funds, and fair-value hedges.

Level 3. Unobservable inputs in which there is little or no market data for the asset or liability which requires the reporting entity to develop its own assumptions. Financial assets and liabilities utilizing Level 3 inputs include infrequently-traded non-exchange-based derivatives and commingled investment funds and are measured using present value pricing models.

The Company determines the level in the fair value hierarchy within which each fair value measurement falls in its entirety, based on the lowest level input that is significant to the fair value measurement in its entirety. In determining the appropriate levels, the Company performs an analysis of the assets and liabilities at each reporting period end. The Company measures the fair value for all financial and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis, respectively. There were no nonfinancial assets or liabilities measured at fair value at June 30, 2018 and December 31, 2017.

The carrying amount of the Company's financial instruments comprising of cash, accounts receivable, accounts payable, and accrued expenses approximate fair value because of the short-term maturity of these instruments.

Income Taxes

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax basis of assets and liabilities at the applicable enacted tax rates. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company evaluates the realizability of its deferred tax assets by assessing its valuation allowance and by adjusting the amount of such allowance, if necessary. The factors used to assess the likelihood of realization include the Company's forecast of future taxable income and available tax planning strategies that could be implemented to realize the net deferred tax assets.

The Company recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company recognizes interest and penalties related to income tax matters in income tax expense. The Company is also required to assess at each reporting date whether it is reasonably possible that any significant increases or decreases to our unrecognized tax benefits will occur during the next 12 months.

The Company did not recognize any uncertain tax positions, or any accrued interest and penalties associated with uncertain tax positions for any of the periods presented in the financial statements. The Company files tax returns in the United States federal jurisdiction and the State of California. Generally, the Company is subject to examination by income tax authorities for three years from the filing of a tax return.

Stock-Based Compensation

The Company maintains a stock-based compensation plan whereby stock options are granted for services performed by employees. The Company recognizes compensation expense related to the fair value of stock-based awards issued to its employees in its financial statements. The Company uses the Black-Scholes option-pricing model to estimate the fair value of all stock-based awards on the date of grant. The Company recognizes the compensation expense for options on a straight-line basis over the requisite service period of the award.

Defined Contribution Retirement Plan

The Company sponsors a defined contribution 401(k) plan (the "Plan") for all employees. The Plan allows Company employees to contribute up to 100% of their gross wages, not to exceed the Internal Revenue Service allowed maximum. The Company matches contributions equal to 4% of the amount of the salary reduction the participant elected to defer. The Company made matching contributions of $43,309 and $35,780 during the six months ended June 30, 2018 and 2017, respectively.

Recent Accounting Pronouncements

Recently Adopted Accounting Standards

In July 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2017-11, Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features; (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception ("ASU 2017-11"). ASU 2017-11 allows companies to exclude a down round feature when determining whether a financial instrument (or embedded conversion feature) is considered indexed to the entity's own stock. As a result, financial instruments (or embedded conversion features) with down round features are no longer required to be accounted for as derivative liabilities. A company will recognize the value of a down round feature only when it is triggered, and the strike price has been adjusted downward. For equity-classified freestanding financial instruments, an entity will treat the value of the effect of the down round as a dividend and a reduction of income available to common shareholders in computing basic earnings per share. For convertible instruments with embedded conversion features containing down round provisions, entities will recognize the value of the down round as a beneficial conversion discount to be amortized to earnings. ASU 2017-11 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company early adopted the provisions of ASU 2017-11 in the quarter beginning January 1, 2018. The adoption of ASU 2017-11 did not have any impact on the Company's financial statement presentation or disclosures.

Recently Issued Accounting Standards

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"). ASU 2014-09 eliminates transaction- and industry-specific revenue recognition guidance under current GAAP and replaces it with a principles-based approach for determining revenue recognition. ASU 2014-09 requires that companies recognize revenue based on the value of transferred goods or services as they occur in the contract. ASU 2014-09 also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The FASB has recently issued ASU 2016-08, ASU 2016-10, ASU 2016-11, ASU 2016-12, and ASU 2016-20, all of which clarify certain implementation guidance within ASU 2014-09. ASU 2014-09 is effective for reporting periods beginning after December 15, 2018 and interim periods within annual periods beginning after December 15, 2018. The Company is currently evaluating the implementation approach and the impact of adoption of this new standard, along with subsequent clarifying guidance, on the Company's financial statements and related disclosures.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). ASU 2016-02 requires a lessee to record a right-of-use asset and a corresponding lease liability, initially measured at the present value of the lease payments, on the balance sheet for all leases with terms longer than 12 months, as well as the disclosure of key information about leasing arrangements. ASU 2016-02 requires recognition in the statement of operations of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. ASU 2016-02 requires classification of all cash payments within operating activities in the statement of cash flows. Disclosures are required to provide the amount, timing and uncertainty of cash flows arising from leases. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. ASU 2016-02 has subsequently been amended and modified by ASU 2018-10, 2018-11 and 2018-20. ASU 2016-02 (including the subsequent amendments and modifications) is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is currently evaluating the implementation approach and the impact of adoption of this new standard, along with subsequent clarifying guidance, on the Company's financial statements and related disclosures.

In June 2016, the FASB issued Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"). ASU 2016-13 requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The amendments broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. ASU 2016-13 is effective for the Company for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is allowed as of the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is currently evaluating the implementation approach and the impact of adoption of this new standard, along with subsequent clarifying guidance, on the Company's financial statements and related disclosures.

In June 2018, the FASB issued Accounting Standards Update 2018-07, Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting ("ASU 2018-07"). ASU 2018-07 expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 also clarifies that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Revenue from Contracts with Customers (Topic 606). ASU 2018-07 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company is currently evaluating the implementation approach and the impact of adoption of this new standard, along with subsequent clarifying guidance, on the Company's financial statements and related disclosures

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

3. Commitments and Contingencies

The Company may be subject to legal claims and actions from time to time as part of its business activities. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company. The Company leases office space on a month to month basis upon termination of the lease and rent expense for the six months ended June 30, 2018 was $67,999.

4. Stockholders' Equity

The total number of shares that the Company has the authority to issue is 30,500,175, consisting of 20,000,000 shares of common stock, $0.0001 par value per share, and 10,500,175 shares of preferred stock, $0.0001 par value per share. The first series of preferred stock is designated "Series A Preferred Stock" and consists of 3,500,175 authorized shares. The second series of preferred stock is designated "Series B Preferred Stock" and consists of 7,000,000 authorized shares.

Redeemable Convertible Preferred Stock

As of June 30, 2018 and December 31, 2017, the Company has authorized 3,500,175 shares of $0.0001 par value Series A redeemable convertible preferred stock ("Series A Preferred Stock") and 7,000,000 shares of $0.0001 par value Series B redeemable convertible preferred stock ("Series B Preferred Stock").

Voting – Each holder of Series A Preferred Stock and Series B Preferred Stock is entitled to vote on all matters and is entitled to the number of votes equal to the number of votes that would be accorded to the number of shares of common stock into which such holder's preferred stock would be converted.

Dividends – The holders of preferred stock are entitled to receive noncumulative dividends prior to and in preference to any dividends to common shareholders at a rate of $0.045712 per annum on each outstanding share of Series A Preferred Stock and $0.070864 on each outstanding share of Series B Preferred Stock, as and when declared by the Board of Directors. No dividends were declared as of June 30, 2018. The dividend price per share is subject to adjustment for stock splits, stock dividends and reclassifications. No dividends have been declared or paid to date.

Conversion – At the option of the holder, each share of Series A Preferred Stock and Series B Preferred Stock is convertible into common stock. In addition, shares of Series A Preferred Stock and Series B Preferred Stock would convert automatically into common stock upon a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended, with a pre-money valuation of the Company equal to at least $75,000,000 which results in aggregate cash proceeds to the Company of at least $30,000,000 (before deduction of underwriting discounts and commissions) or upon the written consent or agreement of the holders of two-thirds of the then outstanding shares of preferred stock voting as a single class. The initial conversion price of the Series A Preferred Stock is $0.5714 per share and the initial conversion price of the Series B Preferred Stock is $0.8858 per share. The conversion ratio may be adjusted from time to time based on anti-dilution provisions included in the Company's Articles of Incorporation.

Liquidation **–** In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, the holders of preferred stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets of the Company to the holders of common stock, an amount per share equal to $0.5714 per share on shares of Series A Preferred Stock and $0.8858 per share on shares of Series B Preferred Stock, in each case plus declared but unpaid dividends. After this distribution, all assets shall be ratably distributed to the common and preferred shareholders until the holders of the Series A Preferred Stock and Series B Preferred Stock have received an aggregate of three times the original issue price per share, adjusted for stock splits, stock dividends, and reclassification, after which the holders of the common stock will receive all remaining proceeds.

Redemption – At any time after January 31, 2013, upon the written election of at least two-thirds of the then outstanding shares of preferred stock voting as a single class on the proposal that all of the shares of preferred stock shall be redeemed, the Company, to the extent it has sufficient working capital and may lawfully do so, shall redeem such shares in three equal annual installments by making a cash payment equal to the original issue price per share for each share of preferred stock plus all declared but unpaid dividends on such shares. This conditional obligation that could require the Company to redeem the Preferred Stock in the future does not preclude classification as permanent equity. As a private entity, the Company elected not to present the Preferred Stock within temporary equity.

On September 22, 2017, the Company repurchased 3,500,175 shares of Series A Preferred Stock and 2,201,399 shares of Series B Preferred Stock from an investor for a cash consideration of $200,000.

Common Stock

As of June 30, 2018 and December 31, 2017, the Company had authorized 20,000,000 shares of its common stock, par value $0.0001 per share. As of June 30, 2018 and December 31, 2017, the Company had 5,513,206 shares and 5,495,206 shares, respectively, of common stock issued and outstanding.

On June 2, 2018, options to acquire 18,000 shares of common stock were exercised by a cash payment of $2,520 ($0.14 per share).

5. Income Taxes

The provision for income taxes in interim periods is computed by applying an estimated annual effective tax rate against earnings before income tax expense for the period. In addition, non-recurring or discrete items are recorded during the period in which they occur.

The Company did not record a provision for income taxes during the six months ended June 30, 2018 and December 31, 2017 as the Company's taxable income for 2017 was fully offset by net operating loss carryforwards generated in previous years that reduced the Company's taxable income to zero. For 2018, it is expected that utilization of the net operating loss carryforwards will reduce taxable income to zero.

The Company is required to establish a valuation allowance for deferred tax assets if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Based on available evidence, realization of deferred tax assets is dependent upon the generation of future taxable income. The Company considered projected future taxable income, tax planning strategies, and reversal of taxable temporary differences in making this assessment. As such, the Company has determined that a full valuation allowance is required as of June 30, 2018 and December 31, 2017.

There were no unrecognized tax benefits as of June 30, 2018 and December 31, 2017.

6. Stock-Based Compensation

The Company may periodically issue common stock options to members of the Board of Directors, officers, employees and consultants for services rendered. Options will vest and expire according to terms established at the issuance date of each grant.

Effective July 18, 2006, the Company's Board of Directors adopted the 2006 Stock Option Plan (the "2006 Plan"), which provided for the issuance of up to 8,490,962 shares of the Company's common stock to employees, consultants, and non-employee directors of the Company. The term of each option was for a period of no more than ten years, with options generally vesting over a period of four years. As of June 30, 2018, options to purchase 7,645,220 shares under the Plan were issued and outstanding. Outstanding vested stock options under the 2006 Plan were repurchased on August 23, 2018 in connection with the acquisition of the Company on such date (see Note 8).

The Company recognizes compensation expense related to the fair value of stock-based awards issued to its employees in its financial statements. The Company is required to estimate the fair value of stock-based payment awards on the date of grant using an option-pricing model. The Company uses the Black-Scholes option-pricing model to value options. The Black-Scholes model requires the use of certain estimates, including the risk-free interest rate; the expected dividend yield; the weighted-average expected life of the option; and the expected volatility of the underlying stock price.

The Company uses the federal treasury instrument rate on the date of grant as the risk-free interest rate. The expected dividend yield is based on the Company's history and expectation of dividend payouts. The Company made certain assumptions regarding option exercise and employee termination behavior in order to estimate an expected life for each option grant. The expected life falls between the end of the vesting period or requisite service period and the contractual term for the option. Historical volatility is determined using prices for the common stock of comparable companies over the expected term of the option.

For the six months ended June 30, 2018 and 2017, the Company's total stock-based compensation expense was $18,293 and $4,942, respectively, and is recorded in selling, general and administrative costs in the statements of operations.

The initial fair value of each stock option award outstanding at June 30, 2018 was calculated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	0.81% to 2.70%
Expected dividend yield	0%
Expected volatility	52.00%
Expected life	5.5 to 6.1 years

The Company did not grant any stock options that require a subsequent assessment of fair value.

A summary of stock option activity during the six months ended June 30, 2018 is as follows:

	Number of Shares		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Stock options outstanding at January 1, 2018	7,663,220	$	0.057	
Granted	-		-	
Exercised	(18,000)		0.140	
Forfeited	-		-	
Expired	-		-	
Stock options outstanding at June 30, 2018	7,645,220		0.057	8.55
Stock options exercisable at June 30, 2018	2,375,868		0.076	7.26

There were no options issued during the six months ended June 30, 2018. Outstanding stock options to acquire 5,269,352 shares of the Company's common stock had not vested at June 30, 2018. As of June 30, 2018, there was approximately $121,279 of total unrecognized compensation cost related to unvested options granted, which is expected to be recognized over a weighted-average period of 3.5 years.

On August 23, 2018, in connection with the acquisition of the Company (see Note 8), all vested stock options were terminated and paid out in cash and all non-vested stock options were cancelled.

7. Related Party Transactions

During the six months ended June 30, 2018 and 2017, an officer of the Company and his family were paid $7,064 and $8,973, respectively, as publisher partners based on advertising impressions on websites hosting their independent content on the Company's various channels.

During the six months ended June 30, 2018 and 2017, the brother of the Company's Chief Executive Officer was paid $6,000 and $0, respectively, for computer services.

8. Subsequent Events

Agreement and Plan of Merger

On August 23, 2018, the Company consummated a merger (the "Merger") with HP Acquisition Co., Inc. ("HPAC"), a wholly-owned subsidiary of TheMaven, Inc. ("TheMaven") in which HPAC merged with and into the Company, with the Company continuing as the surviving corporation in the Merger and as a wholly-owned subsidiary of the TheMaven, pursuant to the terms of the Agreement and Plan of Merger (the "Merger Agreement"), dated as of March 13, 2018, as amended, among the Company, TheMaven, HPAC and Paul Edmondson, solely in his capacity as the representative of the Company's stockholders.

In connection with the consummation of the Merger, TheMaven paid a total of $10,000,000 to the Company's stockholders and holders of outstanding vested stock options. TheMaven also issued a total of 2,399,997 shares of its restricted common stock, subject to vesting, to certain key personnel of the Company who agreed to continue their employment with the Company subsequent to the Merger. Additionally, TheMaven paid retention bonuses of $245,000 to certain employees of the Company who signed employment agreements with TheMaven and who were employed by TheMaven twelve months after the Merger.

In connection with the Merger, Paul Edmondson became the Chief Operating Officer of TheMaven. From January 2006 to August 2018, Mr. Edmondson was Chief Executive Officer of the Company.

The Company performed an evaluation of subsequent events through the date of issuance of these financial statements, and other than the aforementioned matters, there were no material subsequent events which affected, or could affect, the amounts or disclosures in the financial statements.

Exhibit 9.01(b)(1)

THEMAVEN, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On March 13, 2018, TheMaven, Inc. (the “Company”) and HubPages, Inc. (“HubPages”), together with HP Acquisition Co, Inc. (“HPAC”), a wholly-owned subsidiary of the Company incorporated in Delaware on March 13, 2018 in order to facilitate the acquisition of HubPages by the Company, entered into an Agreement and Plan of Merger, as amended (the “Merger Agreement”), pursuant to which HPAC would merge with and into HubPages, with HubPages continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of the Company (the “Merger”). On June 1, 2018, the parties to the Merger Agreement entered into an amendment (the “Amendment”), pursuant to which the parties agreed, among other things, that on or before June 15, 2018 the Company would (i) pay directly to counsel for HubPages the legal fees and expenses incurred by HubPages in connection with the transactions contemplated by the Merger Agreement as of the date of such payment (the “Counsel Payment”); and (ii) deposit into escrow the sum of (x) $5,000,000 minus (y) the amount of the Counsel Payment. On June 15, 2018, the Company made the requisite payment of $5,000,000 under the Merger Agreement.

On August 23, 2018, the Company acquired all the outstanding shares of HubPages, a Delaware corporation, for total cash consideration of $10,569,904, pursuant to the Merger. The results of operation of the acquired business and the estimated fair market values of the assets acquired and liabilities assumed have been included in the Company’s condensed consolidated financial statements as of the acquisition date. The Company acquired HubPages to enhance the user’s experience by increasing content. HubPages is a digital media company that operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers and conversation starters to connect in an interactive and informative online space. HubPages operates in the United States.

The Company uses the acquisition method of accounting which is based on Accounting Standards Codification, Business Combinations (Topic 805), and uses the fair value concepts which requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. The Maven is the accounting acquirer and HubPages merged with the Maven. The condensed consolidated financial statements of the Maven for period prior to the Merger are considered to be the historical financial statements of the Company.

The Company paid cash consideration of $10,000,000 (cash acquired of $1,537,307 is included in current assets) to the stockholders and holders of vested options of HubPages, including a $5,000,000 deposit paid on June 15, 2018, as well as additional cash consideration of $569,904, which consists of legal fees and costs incurred by HubPages. The Company also issued a total of 2,399,997 shares of the Company’s common stock, subject to vesting, to certain key personnel of HubPages who agreed to continue their employment with HubPages subsequent to the closing of the transaction. The shares issued are for post combination services.

The purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the closing date of the acquisition based upon their respective fair values as summarized below:

Current assets	$	1,588,096
Accounts receivable and unbilled receivables		1,033,080
Other assets		25,812
Developed technology		6,740,000
Tradename		268,000
Goodwill		1,857,663
Current liabilities		(851,114)
Deferred tax liability		(91,633)
Net assets acquired	$	10,569,904

The Company funded the closing of the Merger from the net proceeds from the Series H Preferred Stock financing, as described below.

On August 8, 2018, 23,000 authorized shares of the Company's preferred stock were designated as "Series H Convertible Preferred Stock". On August 10, 2018, the Company closed on a securities purchase agreement (the "Securities Purchase Agreement") with certain accredited investors, pursuant to which the Company issued an aggregate of 19,399.25 shares of Series H Convertible Preferred Stock (the "Series H Preferred Stock") at a stated value of $1,000, initially convertible into 58,785,606 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share (the "Conversion Price"), for aggregate gross proceeds of $19,399,250. Of the shares of Series H Preferred Stock issued, 5,730 shares were issued upon conversion of an aggregate principal amount of $4,775,000 (which was used primarily to fund the aforementioned $5,000,000 deposit payment), plus prepayment obligations of $955,000, of 10% senior convertible debentures issued by the Company on June 15, 2018 to certain accredited investors, including 1,200 shares of Series H Preferred Stock issued to Heckman Maven Fund L.P. (affiliated with James Heckman, the Company's Chief Executive Officer), and 30 shares of Series H Preferred Shares issued to Josh Jacobs, the Company's President.

B. Riley FBR, Inc. ("B. Riley FBR") is a registered broker-dealer owned by B. Riley Financial, Inc., a diversified publicly-traded financial services company ("B. Riley"), which acted as placement agent for the Series H Preferred Stock financing. In consideration for its services as placement agent, the Company paid B. Riley FBR a cash fee of $575,000 (including a previously paid retainer of $75,000) and issued to B. Riley FBR 669.25 shares of Series H Preferred Stock. In addition, entities affiliated with B. Riley FBR purchased 5,592 shares of Series H Preferred Stock in the financing.

The number of shares of common stock issuable upon conversion of the Series H Preferred Stock is currently 58,785,606 shares. The terms of Series H Preferred Stock and the number of shares of common stock issuable is adjustable in the event of stock splits, stock dividends, combinations of shares and similar transactions. In addition, if at any time prior to the nine month anniversary of the closing date, the Company sells or grants any option or right to purchase or issues any shares of common stock, or securities convertible into shares of common stock, with net proceeds in excess of $1,000,000 in the aggregate, entitling any person to acquire shares of common stock at an effective price per share that is lower than the then Conversion Price (such lower price, the "Base Conversion Price"), then the Conversion Price shall be reduced to equal the Base Conversion Price. All the shares of Series H Preferred Stock shall automatically convert into shares of common stock on the fifth anniversary of the closing date at the then Conversion Price.

In addition, if at any time the Company grants, issues or sells any common stock equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of common stock (the "Purchase Rights"), then a holder of the Series H Preferred Stock will be entitled to acquire the aggregate Purchase Rights which the holder could have acquired if the holder had held the number of shares of common stock acquirable upon complete conversion of such holder's Series H Preferred Stock immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, subject to certain conditions, adjustments and limitations.

The unaudited pro forma condensed combined balance sheet of the Company assumes that the acquisition of HubPages occurred on June 30, 2018. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and for the six months ended June 30, 2018 assume that the acquisition of HubPages occurred on January 1, 2017. The unaudited pro forma condensed combined financial information presented herein is derived from, and should be read in conjunction with, the consolidated financial statements of the Company for the year ended December 31, 2017 included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, the unaudited condensed consolidated financial statements of the Company for the six months ended June 30, 2018 and 2017 included in the Company's Quarterly Report on Form 10-Q/A (Amendment No. 2) for the quarterly period ended June 30, 2018, the audited financial statements of HubPages as of and for the two years ended December 31, 2017 and 2016 included herein, and the unaudited condensed financial statements of HubPages for the six months ended June 30, 2018 and 2017 included herein.

The unaudited pro forma condensed combined financial information includes pro forma adjustments that are both factually supportable and directly attributable to the Merger. The unaudited pro forma condensed combined balance sheet includes pro forma adjustments that are expected to have a continuing impact on the results of operations of the Company subsequent to the closing of the Merger and those that are nonrecurring. The unaudited pro forma condensed combined statements of operations only include pro forma adjustments that are expected to have a continuing impact on the results of operations of the Company subsequent to the closing of the Merger. Accordingly, the closing of the Merger, and the related closing of the Series H Preferred Stock financing, resulted in (i) an aggregate charge to operations of $955,000 related to the repayment of the 10% senior convertible debenture, (ii) a $18,045,496 adjustment for a deemed dividend upon issuance of the Series H Preferred Stock allocated to net loss attributable to common shareholders, (iii) an aggregate charge to operations of $524,258 resulting from the mandatory repayment of the $1,000,000 principal amount of 8% convertible notes payable, and (iv) a deferred tax benefit of $91,633 related to the acquisition of HubPages. These one-time charges were not reflected in the pro forma condensed combined statements of operations because they were determined to be material nonrecurring charges that are not expected to have a continuing impact.

The unaudited pro forma condensed combined financial information was prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805 — Business Combinations. Certain amounts in the HubPages historical financial statements have been reclassified to conform to classifications used by the Company.

The unaudited pro forma condensed combined balance sheet at June 30, 2018, and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the six months ended June 30, 2018 as presented herein include a description of the pro forma adjustments necessary to prepare such unaudited pro forma condensed combined financial statements. The pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of (i) the results of operations and financial position that would have been achieved had the transaction taken place on the dates indicated or (ii) the future operations of the combined companies. The information should be relied on only for the limited purpose of presenting what the results of operations and financial position of the combined businesses of the Company and HubPages might have looked like had the acquisition occurred at a date prior to August 23, 2018 based on the assumptions presented herein.

THEMAVEN, INC. AND SUBSIDIARIES
Unaudited Pro Forma Condensed Combined Balance Sheet
June 30, 2018

	TheMaven, Inc. and Subsidiaries	HubPages, Inc.	Pro Forma Adjustments and Eliminations Debit	Pro Forma Adjustments and Eliminations Credit	Pro Forma Combined Companies
ASSETS					
Current assets:					
Cash	$ 116,187	$ 1,295,825	$ 12,474,704(1)	$ 84,208(1) 5,569,904(3) 1,014,660(9)	$ 7,217,944
Accounts receivable	208,140	1,097,002			1,305,142
Deferred contract fulfillment costs	11,449	-			11,449
Prepaid expenses and other current assets	293,002	67,872			360,874
Total current assets	628,778	2,460,699			8,895,409
Other assets:					
Advance relating to acquisition of HubPages, Inc.	5,000,000	-		5,000,000(3)	-
Note receivable from Say Media, Inc.	1,014,384	-			1,014,384
Property and equipment and website development costs, net	4,196,794	566,667	6,740,000(4)	566,667(8)	10,936,794
Tradename	-	-	268,000(4)		268,000
Goodwill	-	-	1,845,573(4)		1,845,573
Other intangible asset	20,000	-			20,000
Investment in subsidiary	-	-	10,569,904(3) 566,667(8)	8,761,940(4) 2,374,631(6)	-
Total assets	$ 10,859,956	$ 3,027,366			$ 22,980,160
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 515,685	$ 22,136			$ 537,821
Accrued expenses	475,908	51,200			527,108
Accrued compensation	-	47,236			47,236
Accrued publisher fees	-	532,163			532,163
Deferred revenue	23,763	-			23,763
Liquidated damages payable under registration rights agreements	15,001	-			15,001
Derivative liabilities:					
Convertible notes payable	623,182	-	460,508(2) 132,939(10)		29,735
Warrants	1,854,158	-			1,854,158
Notes payable to officer	736,032	-			736,032
8% convertible notes payable, net	321,602	-	1,014,660(9)	693,058(10)	-
10% senior convertible debenture, net	4,343,434	-	4,775,000(2) 20,844(2)	452,410(2)	-
Total current liabilities / liabilities	8,908,765	652,735			4,303,017
Mezzanine equity:					
Redeemable Series G convertible preferred stock	168,496	-			168,496
Series H convertible preferred stock	-	-	1,353,754(1)	13,000,000(1) 4,775,000(2) 669,250(1) 955,000(2)	18,045,496
Total mezzanine equity	168,496				18,213,992
Stockholders' equity:					
Series B redeemable convertible preferred stock	-	457	457(6)		-
Common stock	311,189	552	552(6)	24,000(5)	335,189
Additional paid-in capital	18,732,164	7,908,794	24,000(5) 7,908,794(6) 18,045,496(7)	18,045,496(7)	18,708,164
Accumulated deficit	(17,260,658)	(5,535,172)	452,410(2) 934,156(2) 693,058(10)	5,535,172(6) 460,508(2) 75,000(1) 91,633(4) 132,939(10)	(18,580,202)
Total stockholders' equity	1,782,695	2,374,631			463,151
Total liabilities, mezzanine equity and stockholders' equity	$ 10,859,956	$ 3,027,366			$ 22,980,160

Pro Forma Adjustments and Eliminations:

(1) To record proceeds from the issuance of newly designated Series H Convertible Preferred Stock, state value of $1,000 per share, on August 10, 2018 as follows:

		Shares	Amount
Total shares issued		19,399.25	$ 19,399,250
Less:			
Shares issued to B. Riley FBR as placement fee		(669.25)	(669,250)
Shares issued for conversion of principal on 10% senior convertible debentures		(4,775.00)	(4,775,000)
Shares issued to 10% senior convertible debentures for 20% guaranteed return		(955.00)	(955,000)
Net shares issued for cash		13,000.00	13,000,000
Less cash payments made to B. Riley FBR from proceeds:			
Total cash placement fee	$ 575,000		
Less retainer previously paid	(75,000)		
Legal and other costs	25,296		
Total payments made from proceeds			(525,296)
Net cash proceeds from issuance of Series H Preferred Stock			$ 12,474,704

Cost of issuance:	
Placement fee paid in Series H Preferred Stock	$ 669,250
Placement fee paid in cash	575,000
Legal and other costs (B. Riley)	25,296
Legal and other costs (Strome)	12,500
Legal and other costs (Golenbock)	41,708
Legal and other costs (Scarsdale Equities)	30,000
Total cost of issuance of Series H Convertible Preferred Stock	1,353,754
Less retainer previously paid	(75,000)
Less amounts paid at closing:	
In Series H Preferred Stock	(669,250)
In cash	(525,296)
Balance due in cash	$ 84,208

(2) To record conversion of 10% senior convertible debentures into Series H Preferred Stock on August 10, 2018 as follows:

	Shares	Amount
Series H shares issued in payment of principal	4,775	$ 4,775,000
Series H shares issued in payment of 20% guaranteed return	955	955,000
Total Series H shares issued in conversion of 10% senior convertible debentures	5,730	$ 5,730,000

Total Series H shares issued in payment of 20% guaranteed return	$ 955,000
Less interest accrued on the books of TheMaven	(20,844)
Net incremental guaranteed return	$ 934,156
Principal amount of 10% debenture converted	$ 4,775,000
Less net book of principal of 10% debenture converted	(4,322,590)
Write-off of unamortized discount upon conversion of principal of 10% senior convertible debentures	$ 452,410
Elimination of related derivative liability relating to embedded conversion feature:	
Original amount of derivative liability on June 15, 2018	$ 471,002
Change in derivative liability as of June 30, 2018	(10,494)
Net charge to operations within interest expense	$ 460,508

(3) To record the investment in HubPages on the books of TheMaven, Inc. as of August 23, 2018 as follows:

Cash paid to shareholders of HubPages	$	10,000,000
Legal fees of HubPages shareholders		569,904
Total purchase price		10,569,904
Less advance relating to acquisition of HubPages		(5,000,000)
Net cash paid at closing	$	5,569,904

(4) To record allocated value of assets acquired as follows:

Cash	$	1,295,825
Accounts receivable		1,097,002
Prepaid expenses and other current assets		67,872
Property and equipment and website development costs		6,740,000
Tradename		268,000
Goodwill		1,845,573
Deferred tax liability		(91,633)
Less liabilities assumed		(652,735)
Total purchase price	$	10,569,904

(5) To record par value of 2,399,997 shares of TheMaven, Inc. $0.01 par value common stock issued as restricted stock awards to HubPages. employees who agreed to continue employment. The shares are subject to vesting requirements and will be ratably charged to future operations as the shares vest.

(6) To eliminate intercompany equity accounts of HubPages in consolidation.

(7) To record deemed dividend relating to the beneficial conversion feature of the Series H Preferred Stock convertible into common stock totaling 58,785,606 at the issuance date. The beneficial conversion feature resulting from the difference of $0.53 per common stock (trading price per share of the Company's common stock of $0.86 less the conversion price at issuance of the Series H Preferred Stock of $0.33) was limited to the net proceeds received from the issuance of the Series H Preferred Stock.

Stated value of Series H Preferred Stock (see pro forma adjustment (1))	$	19,399,250
Less cost of issuance		(1,353,754)
Net proceeds from issuance of Series H Preferred Stock	$	18,045,496

(8) To eliminate the historic net book value of property and equipment and website development from the books of HubPages.

(9) To record mandatory repayment of 8% convertible notes payable upon Series H Preferred Stock financing on August 10, 2018 as follows:

Principal amount of 8% convertible notes payable	$	1,000,000
Accreted original issue discount		10,159
Accrued interest		4,501
Total amount due		1,014,660
Less unamortized discount		(693,058)
	$	321,602

(10) To record write-off of unamortized discount and elimination of derivative liability upon mandatory repayment of 8% convertible notes payable due to Series H Preferred Stock financing on August 10, 2018.

THEMAVEN, INC. AND SUBSIDIARIES
Unaudited Pro Forma Condensed Combined Statement of Operations
Year Ended December 31, 2017

	TheMaven, Inc. and Subsidiaries	HubPages, Inc.	Pro Forma Adjustments and Eliminations Debit	Pro Forma Adjustments and Eliminations Credit	Pro Forma Combined Companies
Revenue	$ 76,995	$ 4,904,759			$ 4,981,754
Operating expenses:					
Cost of revenue	1,590,636	2,920,215	$ 1,348,000(3)	$ 403,336(2)	5,525,102
			18,807(1)		
			50,780(1)		
Research and development	114,873	617,307	273,412(1)		1,005,592
General and administrative	4,720,824	795,449	347,934(1)		5,917,807
			53,600(3)		
Total operating expenses	6,426,333	4,332,971			12,448,501
Operating income (loss)	(6,349,338)	571,788			(7,466,747)
Other income (expense):					
Decrease in derivatives valuation relating to Series G preferred stock	64,614	-			64,614
Interest income	411	4,175			4,586
Total other income (expense), net	65,025	4,175			69,200
Net income (loss)	$ (6,284,313)	$ 575,963			(7,397,547)
Deemed dividend on Series H Preferred Stock					(18,045,496)
Net loss attributable to common shareholders					$ (25,443,043)
Net loss per common share - basic and diluted					$ (1.66)
Weighted average number of common shares outstanding (Note B) - basic and diluted					15,349,065

Pro Forma Adjustments and Eliminations:

(1) To record stock-based compensation relating to the vesting of 2,399,997 restricted stock awards ("RSA's") issued to HubPages employees in connection with the Merger. See Pro Forma Note D.

	Total Restricted Stock Awards	Capitalized Website Development Cost	Charged to Operations: Cost of Revenue	Charged to Operations: Research and Development	Charged to Operations: General and Administrative
Allocation of RSA's issued	2,399,997	681,565	50,486	733,949	933,997
Vesting period, in days		1,019	1,019	1,019	1,019
Number of RSA's vesting per day		669	50	720	917
Number of vesting days in period presented		365	365	365	365
Number of RSA's vested during the period presented	859,665	244,133	18,084	262,896	334,552
Fair value per RSA:					
Total fair value of RSA's per Appraisal Economics	$ 2,495,997				
Fair value per RSA	$ 1.04	$ 1.04	$ 1.04	$ 1.04	$ 1.04
Pro forma charges		$ 253,898	$ 18,807	$ 273,412	$ 347,934
Amortization period, in months		60			
Monthly amortization		$ 4,232			
Number of months in period		12			
Pro forma amortization for the period presented:					
For amount capitalized during the year ended December 31, 2017		$ 50,780			

(2) To eliminate historic amortization of website development costs charged to general and administrative expense on the books of HubPages during the year ended December 31, 2017.

(3) To record amortization of tradename and website development costs acquired in connection with the Merger.

	Tradename	Website Development Costs
Costs to be amortized	$ 268,000	$ 6,740,000
Amortization period, in months	60	60
Monthly amortization	$ 4,467	$ 112,333
Number of months in period	12	12
Pro forma amortization for period presented	$ 53,600	$ 1,348,000

Pro Forma Notes:

(A) The closing of this transaction and the related closing of the Series H Convertible Preferred Stock financing, resulted in (i) an aggregate charge to operations of $955,000 related to the repayment of the 10% senior convertible debenture, (ii) a $18,045,496 adjustment for a deemed dividend upon issuance of the Series H Preferred Stock allocated to net loss attributable to common shareholders, (iii) an aggregate charge to operations of $524,258 resulting from the mandatory repayment of the $1,000,000 principal amount of 8% convertible notes payable, and (iv) a deferred tax benefit of $91,633 related to the acquisition of HubPages. These one-time charges have not been reflected in the accompanying pro forma statements of operations as they were determined to be material nonrecurring charges that are not expected to have a continuing impact.

(B) The calculation of weighted average shares outstanding for basic and diluted earnings per share assumes that the shares issued in conjunction with the Merger have been outstanding for the entire period. Basic and diluted weighted average number of common shares outstanding is calculated as follows:

		Number of Shares
Actual weighted number of common shares outstanding		14,919,232
Pro forma shares to be issued:		
Weighted average vested shares issued to HubPages employees:		
Shares vesting during the year ended December 31, 2017 (statement of operations pro forma entry (1) for the year ended December 31, 2017)	859,666	
Weighted average shares vesting during the year ended December 31, 2017		429,833
Pro forma weighted average number of common shares outstanding - basic and diluted		15,349,065

(C) A 10% senior convertible debenture in the principal amount of $4,775,000 was sold on June 15, 2018 for the primary purpose of funding a $5,000,000 purchase price advance required pursuant to the Merger. The 10% senior convertible debenture was subsequently converted into Series H Preferred Stock which was issued primarily to fund the cash balance of the HubPages acquisition price. As the full amount of the Series H Preferred Stock funding is reflected in the above pro forma statement of operations, the 10% senior convertible debenture was not also included in the above pro forma statement of operations.

(D) The fair value of the restricted stock awards, as determined by Appraisal Economics as of August 23, 2018 are deemed to be the same as of January 1, 2017, December 31, 2017 and June 30, 2018.

THEMAVEN, INC. AND SUBSIDIARIES
Unaudited Pro Forma Condensed Combined Statement of Operations
Six Months Ended June 30, 2018

	TheMaven, Inc. and Subsidiaries	HubPages, Inc.	Pro Forma Adjustments and Eliminations		Pro Forma Combined Companies
			Debit	Credit	
Revenue	$ 303,041	$ 3,448,229			$ 3,751,270
Operating expenses:					
Cost of revenue	2,138,521	2,026,440	674,000(3) 9,327(1) 37,981(1)	197,625(2)	4,688,644
Research and development	187,377	172,885	135,583(1)		495,845
General and administrative	5,425,466	755,697	172,537(1) 26,800(3)	75,000(6)	6,305,500
Total operating expenses	7,751,364	2,955,022			11,489,989
Operating income (loss)	(7,448,323)	493,207			(7,738,719)
Other income (expense):					
Decrease in derivatives valuation relating to debt financings	128,544	-	10,494(4) 118,050(8)		-
Interest expense	(123,543)	-		39,436(5) 82,189(7)	(1,918)
Interest income	14,384	4,649			19,033
True-up termination fee	(1,344,648)				(1,344,648)
Liquidated damages under registration rights agreements	(15,001)	-			(15,001)
Total other income (expense), net	(1,340,264)	4,649			(1,342,534)
Net income (loss) / net income (loss) attributable to common shareholders	$ (8,788,587)	$ 497,856			$ (9,081,253)
Net loss per common share -basic and diluted					$ (0.36)
Weighted average number of common shares outstanding (Note B) -basic and diluted					25,110,485

Pro Forma Adjustments and Eliminations:

(1) To record stock-based compensation relating to the vesting of 2,399,997 restricted stock awards ("RSA's") issued to HubPages employees in connection with the Merger. See Pro Forma Note C.

	Total Restricted Stock Awards	Capitalized Website Development Cost	Charged to Operations: Cost of Revenue	Charged to Operations: Research and Development	Charged to Operations: General and Administrative
Allocation of RSA's issued	2,399,997	681,565	50,486	733,949	933,997
Vesting period, in days		1,019	1,019	1,019	1,019
Number of RSA's vesting per day		669	50	720	917
Number of vesting days in period presented		181	181	181	181
Number of RSA's vested during the period presented	426,300	121,063	8,968	130,368	165,901
Fair value per RSA:					
Total fair value of RSA's per Appraisal Economics	$ 2,495,997				
Fair value per RSA	$ 1.04	$ 1.04	$ 1.04	$ 1.04	$ 1.04
Pro forma charges		$ 125,906	$ 9,327	$ 135,583	$ 172,537
Amortization period, in months		60			
Monthly amortization		$ 2,098			
Number of months in period		6			
Pro forma amortization for the period presented:					
For amount capitalized during the six months ended June 30, 2018		$ 12,591			
For amount capitalized during the year ended December 31, 2017		25,390			
Total pro forma amortization for the six months ended June 30, 2018		$ 37,981			

(2) To eliminate historic amortization of website development costs charged to general and administrative expense on the books of HubPages during the six months ended June 30, 2018.

(3) To record amortization of tradename and website development costs acquired in connection with the Merger.

	Tradename	Website Development Costs
Costs to be amortized	$ 268,000	$ 6,740,000
Amortization period, in months	60	60
Monthly amortization	$ 4,467	$ 112,333
Number of months in period	6	6
Pro forma amortization for period presented	$ 26,800	$ 674,000

(4) To eliminate decrease in derivatives valuation relating to the embedded conversion feature of the 10% senior convertible debentures. See Pro Forma Note B.

(5) To eliminate interest expense and amortization of discounts relating to the 10% senior convertible debentures. See Pro Forma Note B.

(6) To eliminate Series H Preferred Stock placement fee retainer paid to B Riley FBR.

(7) To eliminate interest expense and amortization of discounts relating to the mandatory payoff of the 8% senior convertible debentures.

(8) To eliminate decrease in derivatives valuation relating to the embedded conversion feature of the 8% senior convertible debentures.

Pro Forma Notes:

(A) The calculation of weighted average shares outstanding for basic and diluted earnings per share assumes that the shares issued in conjunction with the Merger have been outstanding for the entire period. Basic and diluted weighted average number of common shares outstanding is calculated as follows:

		Number of Shares
Actual weighted number of common shares outstanding		24,037,670
Pro forma shares to be issued:		
Weighted average vested shares issued to HubPages employees:		
Shares vested during the year ended December 31, 2017 (statement of operations pro forma entry (1) for the year ended December 31, 2017)		859,665
Shares vesting during the six months ended June 30, 2018 (statement of operations pro forma entry (1) for the six months ended June 30, 2018)	426,300	
Weighted average shares vesting during the six months ended June 30, 2018		213,150
Pro forma weighted average number of common shares outstanding - basic and diluted		25,110,485

(B) A 10% senior convertible debenture in the principal amount of $4,775,000 was sold on June 15, 2018 for the primary purpose of funding a $5,000,000 purchase price advance required pursuant to the Merger. The 10% senior convertible debenture was subsequently converted into Series H Preferred Stock which was issued primarily to fund the cash balance of the HubPages acquisition price. As the full amount of the Series H Preferred Stock funding is reflected in the above pro forma statement of operations, the 10% senior convertible debenture was not also included in the above pro forma statement of operations.

(C) The fair value of the restricted stock awards, as determined by Appraisal Economics as of August 23, 2018 are deemed to be the same as of January 1, 2017, December 31, 2017 and June 30, 2018.