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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

The Arena Group Holdings, Inc.

(Name of Issuer)

Common Stock, par value $0.01

(Title of Class of Securities)

040044109

(CUSIP Number)

Manoj Bhargava
38955 Hills Tech Drive, Farmington Hills, MI 48331
248-960-1700

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

December 1, 2023

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Manoj Bhargava	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,512,236
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 10,512,236
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,512,236	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ☐	
13	44.1%[1]	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

[1] Based on 23,834,891 shares of Common Stock outstanding as of November 10, 2023, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on November 14, 2023.

SCHEDULE 13D

CUSIP No. 040044109	**Page 3 of 3 Pages**

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Simplify Inventions, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Michigan	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,512,236
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 10,512,236
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,512,236	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) ☐	
13	44.1%[2]	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

[2] Based on 23,834,891 shares of Common Stock outstanding as of November 10, 2023, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on November 14, 2023.

Item 1. Security and Issuer.

This Schedule 13D ("Schedule 13D") relates to the common stock, par value $0.01 per share (the "Common Stock"), of The Arena Group Holdings, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 200 Vesey Street, 24th Floor New York, New York.

Item 2. Identity and Background.

(a) This Schedule 13D is being jointly filed by Manoj Bhargava and Simplify Inventions, LLC ("Simplify" and, together with Manoj Bhargava, collectively referred to as the "Reporting Persons").

Manoj Bhargava is the sole manager, the control person and the Chief Executive Officer of Simplify.

(b) The business address of each of the Reporting Persons is 38955 Hills Tech Drive, Farmington Hills, MI 48331.

(c) The present principal business of Simplify is owning and operating various companies in manufacturing, real estate, media and other industries. Manoj Bhargava is the Chief Executive Officer and manager of Simplify and directs the voting and investment activities of Simplify and other affiliated private investment vehicles. The present principal occupation of Manoj Bhargava is as Chief Executive Officer of Innovation Ventures LLC (dba "5-hour ENERGY"), a subsidiary of Simplify.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Simplify is organized under the laws of the State of Delware. Manoj Bhargava is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 10,512,236 shares of Common Stock was approximately $30,485,484. The purchase of such shares was funded with the working capital of Simplify.

Item 4. Purpose of Transaction.

Stock Purchase Agreements

On December 1, 2023, Simplify entered into (a) a Stock Purchase Agreement, dated December 1, 2023 (the "B. Riley Stock Purchase Agreement"), by and among Simplify, Bryant R. Riley, B. Riley Securities, Inc., BRF Investments, LLC and B. Riley Principal Investments, LLC, and certain affiliated sellers (collectively, the "B. Riley Sellers"), and (b) a Stock Purchase Agreement, dated December 1, 2023 (the "Non-B. Riley Stock Purchase Agreement" and, together with the B. Riley Stock Purchase Agreement, collectively, the "Stock Purchase Agreements"), by and among Simplify and certain other sellers (collectively, the "Non-B. Riley Sellers" and, together with the B. Riley Sellers, the "Sellers"), pursuant to which Simplify purchased from the Sellers an aggregate of 10,512,236 shares of Common Stock at a per share price of $2.90.

In connection with the Stock Purchase Agreements, on December 1, 2023, Renew Group Private Limited ("Renew") entered into a Securities Purchase and Assignment Agreement (the "Debt Purchase Agreement" and, together with the Stock Purchase Agreements, collectively, the "B. Riley Purchase Transactions"), with BRF Finance Co., LLC ("BRF Finance"), pursuant to which Renew purchased from BRF Finance and was assigned all of BRF Finance's rights, duties, liabilities and obligations pursuant to the Note Purchase Agreement (as defined in the Debt Purchase Agreement), as amended, and the senior secured notes purchased thereunder in the aggregate principal amount of approximately $110.7 million and the collateral securing such senior secured notes for aggregate consideration of approximately $78,795,993. The indirect owner of Renew also has an indirect non-controlling interest in Simplify.

Business Combination Agreement

As previously disclosed, Simplify entered into the Business Combination Agreement, dated November 5, 2023 (as amended by the BCA Amendment (as defined below), the "Business Combination Agreement"), by and among the Issuer, Simplify, Bridge Media Networks, LLC, a wholly owned subsidiary of Simplify ("Bridge Media"), New Arena Holdco, Inc., a wholly owned subsidiary of the Issuer ("Newco" and, following the consummation of the Mergers (as defined below, "New Arena"), Energy Merger Sub I, LLC, a wholly owned subsidiary of Newco ("Merger Sub I"), and Energy Merger Sub II, LLC, a wholly owned subsidiary of Newco ("Merger Sub II").

The Business Combination Agreement provides for: (i) the merger of Bridge Media with and into Merger Sub I, with Merger Sub 1 being the surviving company and becoming a wholly owned subsidiary of Newco (the "Bridge Media Merger"); and (ii) immediately following the Bridge Media Merger, the merger of Merger Sub II with and into the Issuer, with the Issuer being the surviving company and becoming a wholly owned subsidiary of Newco (the "Arena Merger" and, together with the Bridge Media Merger, the "Mergers").

Concurrently with the execution and delivery of the Business Combination Agreement, The Hans Foundation USA, a nonprofit nonstock corporation which owns a non-voting minority interest in Simplify (the "Hans Foundation"), entered into the subscription agreement, dated as of November 5, 2023, by and between Newco and the Hans Foundation (the "Preferred Stock Subscription Agreement"), pursuant to which, immediately following the Mergers, the Hans Foundation has agreed to purchase 25,000 shares of Newco's Series L preferred stock, par value $0.0001 per share, at a purchase price of $1,000.00 per share, for an aggregate purchase price of $25,000,000.

Concurrently with the execution and delivery of the Business Combination Agreement, 5-Hour International Corporation Pte. Ltd. ("5-Hour") entered into the subscription agreement, dated as of November 5, 2023, by and between Newco and 5-Hour (the "Common Stock Subscription Agreement"), pursuant to which, immediately following the Mergers, 5-Hour has agreed to purchase 5,000,000 shares of Newco's common stock, par value $0.0001 per share ("New Arena Common Stock"), at a purchase price of $5.00 per share, for an aggregate purchase price of $25,000,000. The indirect owner of 5-Hour has an indirect non-controlling interest in Simplify.

Further, concurrently with the closing (the "Closing") of the transactions contemplated by the Business Combination Agreement (the "Proposed Transaction"), subject to the execution of a definitive agreement between the parties, Newco will enter into a Stock Purchase Agreement with Simplify or one of its affiliates, pursuant to which Simplify or one of its affiliates will agree to purchase, at New Arena's request, up to $20,000,000 in aggregate purchase price of shares of New Arena Common Stock from time to time during the 12 months following the Closing at a price per share equal to the lesser of (i) the volume-weighted average price of the New Arena Common Stock for the last sixty trading days prior to the purchase date and (ii) $3.86 per share (the "Equity Line of Credit").

Pursuant to the Business Combination Agreement, following the Closing, the Common Stock will be delisted from the NYSE American (the "NYSE American") and deregistered under the Securities Exchange Act of 1934, as amended, and cease to be publicly traded. New Arena and its subsidiaries will operate under the Issuer's current name "The Arena Group Holdings, Inc." and New Arena Common Stock will be traded on the NYSE American under the Issuer's current stock ticker symbol "AREN."

Immediately following the Closing, (i) Simplify will own approximately 72.71% of the outstanding shares of New Arena Common Stock on a fully diluted basis (inclusive of the shares of Common Stock purchased by Simplify pursuant to the Stock Purchase Agreements and exchanged into New Arena Common Stock pursuant to the Business Combination Agreement), (ii) 5-Hour will own approximately 6.98% of the outstanding New Arena Common Stock and (iii) former stockholders of the Issuer will own the remaining outstanding New Arena Common Stock. Such amounts exclude the ownership of shares of New Arena Common Stock that may be issued from time to time pursuant to the Equity Line of Credit.

In connection with the B. Riley Purchase Transactions, on December 1, 2023, Simplify entered into an amendment (the "BCA Amendment") to the Business Combination Agreement, which amends certain terms of the Business Combination Agreement to reflect the B. Riley Purchase Transactions and also amends the form of Nomination Agreement to be entered into by Simplify, 5-Hour and New Arena upon the Closing (the "Nomination Agreement"), as described below.

The BCA Amendment also provides that the Issuer will take all necessary actions to appoint Cavitt Randall and Christopher Fowler to the Board of Directors of the Issuer (the "Board") to fill the vacancies resulting from the resignations of the two B. Riley appointed members on the Board. Effective December 1, 2023, the Board appointed Cavitt Randall and Christopher Fowler to the Board.

Nomination Agreement

As amended by the BCA Amendment, the Nomination Agreement will provide that Simplify will have the right (i) during the period beginning on the date of the Closing and ending on the date on which Simplify and 5-Hour (together with their respective Permitted Transferees (as such term is defined in the Nomination Agreement)) no longer collectively own at least fifty percent of the total number of New Arena shares outstanding (the "Majority Period"), to nominate such number of individuals for election to the New Arena board of directors (the "New Arena Board") determined by multiplying (A) a fraction, the numerator of which is the aggregate number of shares of New Arena Common Stock then owned, of record or beneficially, by Simplify and 5-Hour, together with their respective Permitted Transferees, and the denominator of which is the aggregate number of shares of New Arena Common Stock then outstanding (in each case, including any options, warrants or other rights entitling the holder thereof to acquire shares of New Arena Common Stock from New Arena), by (B) the then total number of directors constituting the entire New Arena Board, which, as of the Closing, shall be five of the seven total number of directors on the New Arena Board and shall initially be Manoj Bhargava, Vince Bodiford, Cavitt Randall, Herbert Hunt Allred and Christopher Fowler; (ii) following the Majority Period, to nominate such number of individuals as determined by multiplying (A) a fraction, the numerator of which is the aggregate number of shares of New Arena Common Stock then owned, of record or beneficially, by Simplify and 5-Hour, together with their respective Permitted Transferees, and the denominator of which is the aggregate number of shares of New Arena Common Stock then outstanding (in each case, including any options, warrant or other rights entitling the holder thereof to acquire shares of New Arena Common Stock from New Arena), by (B) the then total number of directors constituting the entire New Arena Board; and (iii) in the event of the death, resignation, disqualification or removal of any director nominated pursuant to clauses (i) and (ii) above, to nominate for election an individual to fill the vacancy resulting from such death, resignation, disqualification, removal or other cause (such persons nominated pursuant to clauses (i), (ii) and (iii), the "SI Nominees").

The Nomination Agreement also provides that the Nominating Committee of the New Arena Board shall nominate for election to the New Arena Board, (i) during the Majority Period, such number of individuals as determined by subtracting from the total number of directors constituting the entire New Arena Board the number of SI Nominees, which, as of the Closing, shall be two of the seven total number of directors on the New Arena Board and shall initially be Ross Levinsohn and Laura Lee, (ii) in the event of the death, resignation, disqualification or removal of any director nominated pursuant to clause (i) above, an individual to fill the vacancy resulting from such death, resignation, disqualification, removal or other cause and (iii) in the event of the removal or resignation of a director nominated by Simplify upon the end of the Majority Period, an individual to fill the vacancy from such removal or resignation.

Pursuant to the Nomination Agreement, Simplify and 5-Hour have also agreed to vote or cause to be voted all shares of New Arena Common Stock owned or controlled by each of them for the director nominees described in the preceding two paragraphs at any meeting of the stockholders of New Arena.

The Nomination Agreement shall terminate on the earliest to occur of (a) the date on which Simplify, together with its Permitted Transferees, no longer owns of record or beneficially in the aggregate at least fifteen percent (15%) of the aggregate number of shares of New Arena Common Stock then outstanding (including any options, warrant or other rights entitling the holder thereof to acquire shares of New Arena Common Stock from New Arena); (b) the dissolution of New Arena; and (c) the consummation of a Change of Control (as defined in the Nomination Agreement).

Voting Agreement

In connection with the B. Riley Purchase Transactions, Simplify entered into a Voting and Support Agreement (the "Voting Agreement") with the Issuer with respect to the shares of Common Stock purchased by Simplify in connection with the B. Riley Purchase Transactions pursuant to which Simplify has agreed to: (i) to vote at any meeting of the stockholders of the Issuer (a "Stockholder Meeting") all of its shares of Common Stock held of record or thereafter acquired (the "Subject Shares") in favor of the Proposed Transaction; (ii) to vote its Subject Shares at any Stockholder Meeting against any other proposal, action or agreement for an acquisition of, or change in control transaction involving the Issuer; and (iii) not to transfer its Subject Shares during the term of the Voting Agreement.

Waiver

Pursuant to certain registration rights agreements and certain securities purchase agreements, the Issuer had previously agreed to pay liquidated damages to certain purchasers of the Issuer's equity securities due to the Issuer's failure to register shares of Common Stock and timely file periodic reports. In connection with the B. Riley Purchase Transactions, Simplify, B. Riley Principal Investments, LLC and the Issuer entered into a Waiver of Liquidated Damages and Release of Claims, dated December 1, 2023 (the "Waiver"), pursuant to which B. Riley Principal Investments, LLC irrevocably and unconditionally relinquished any claims to liquidated damages (or any accrued interest due thereon) that it had pursuant to the registration rights agreements and securities purchase agreements.

The foregoing descriptions of the Stock Purchase Agreements, the Business Combination Agreement, the BCA Amendment, including the Nomination Agreement, the Voting Agreement, and the Waiver do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements which are included as Exhibits B-G to this Schedule 13D (including the form of the Nomination Agreement attached as an exhibit to the BCA Amendment, which is attached as Exhibit F to this Schedule 13D) and are incorporated herein by reference.

Except as set forth in this Schedule 13D, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. As part of its periodic evaluation of its investment in the Issuer, the Reporting Persons intend to engage in discussions with the Issuer's management and Board of Directors, other stockholders of the Issuer and other interested parties that may relate to the Proposed Transaction, business, operations, strategic plans, governance and board composition and the future of the Issuer. Notwithstanding anything contained herein, the Reporting Persons specifically reserve the right to change their intention with respect to any or all of such matters. In reaching any decision as to their course of action (as well as to the specific elements thereof), the Reporting Persons currently expect that they would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's financial position and strategic direction; actions taken by the Issuer's Board of Directors; the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Persons; changes in law and government regulations; general economic and industry conditions; tax considerations; and money and stock market conditions, including the market price of the securities of the Issuer.

Item 5. Interest in Securities of the Issuer.

(a) - (b) All percentages above have been calculated based on 23,834,891 shares of Common Stock outstanding as of November 10, 2023.

As of the date hereof, Manoj Bhargava and Simplify beneficially own and have sole power to vote, or to direct the vote, and sole power to dispose, or to direct the disposition, of an aggregate of 10,512,236 shares of Common Stock which consists of the shares of Common Stock held by Simplify. Manoj Bhargava, as the manager of Simplify, has sole voting and investment discretion with respect to the shares beneficially held by Simplify. Accordingly, all securities held by Simplify may ultimately be deemed to be beneficially held by Manoj Bhargava.

(c) Except as disclosed herein, there have been no transactions in the Issuer's securities that were effected during the past sixty days by the persons named in response to paragraph (a).

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Item 4 of this Schedule 13D is incorporated herein by reference.

On December 6, 2023, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. A copy of the Joint Filing Agreement is attached hereto as Exhibit A and is incorporated herein by reference.

Pursuant to the Business Combination Agreement, at the Closing, Simplify, 5-Hour and Newco will enter into a Registration Rights Agreement. The Registration Rights Agreement will grant each of Simplify and 5-Hour certain registration rights, including, demand registration rights and piggyback registration rights (subject to underwriter cutback and certain blackout periods), with respect to its registrable securities, which shall include the shares of New Arena Common Stock received by Simplify pursuant to the Business Combination Agreement, the shares of New Arena Common Stock purchased by 5-Hour pursuant to the Common Stock Subscription Agreement and the shares of New Arena Common Stock that may be purchased from time to time by Simplify pursuant to the Stock Purchase Agreement. New Arena will pay all reasonable out-of-pocket fees and expenses in connection with any registration pursuant to the Registration Rights Agreement, subject to certain exceptions.

Except as disclosed herein, to the knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise), including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, between the Reporting Persons and any other person, with respect to any securities of the Issuer.

Item 7. Materials to be Filed as Exhibits.

Exhibit A – Joint Filing Agreement among the Reporting Persons, dated December 7, 2023

Exhibit B – Stock Purchase Agreement, dated December 1, 2023, by and among Simplify Inventions, LLC and the Seller Parties named therein.

Exhibit C – Stock Purchase Agreement, dated December 1, 2023, by and among Simplify Inventions, LLC and the Seller Parties named therein.

Exhibit D – Voting and Support Agreement, dated December 1, 2023, by and among Simplify Inventions, LLC and The Arena Group Holdings, Inc.

Exhibit E – Business Combination Agreement, dated as of November 5, 2023, by and among The Arena Group Holdings, Inc., Simplify Inventions, LLC, Bridge Media Networks, LLC, New Arena Holdco, Inc., Energy Merger Sub I, LLC and Energy Merger Sub II, LLC (incorporated by reference to the Issuer's Form 8-K filed with the SEC on November 7, 2023).

Exhibit F – Amendment No. 1 to Business Combination Agreement, dated December 1, 2023, by and between The Arena Group Holdings, Inc., Simplify Inventions, LLC, Bridge Media Networks, LLC, New Arena Holdco, Inc., Energy Merger Sub I, LLC and Energy Merger Sub II, LLC (incorporated by reference to the Issuer's Form 8-K filed with the SEC on December 5, 2023).

Exhibit G – Waiver of Liquidated Damages and Release of Claims, dated December 1, 2023, by and among Arena Group Holdings, Inc., Simplify Inventions, LLC and B. Riley Principal Investments, LLC (incorporated by reference to the Issuer's Form 8-K filed with the SEC on December 5, 2023).

SIGNATURE

After reasonable inquiry and to the best of each of the Reporting Person's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 7, 2023

MANOJ BHARGAVA

By: */s/ Manoj Bhargava*
Name: Manoj Bhargava

SIMPLIFY INVENTIONS, LLC

By: */s/ Manoj Bhargava*
Name: Manoj Bhargava
Title: Manager

[Signature Page to Schedule 13D]

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and subject to the limitations set forth therein, the parties set forth below agree to jointly file the Schedule 13D to which this Joint Filing Agreement is attached and have duly executed this Joint Filing Agreement as of the date set forth below. The undersigned acknowledge and agree that all subsequent amendments to the Schedule 13D to which this Joint Filing Agreement is attached may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements.

Dated: December 7, 2023

MANOJ BHARGAVA

By: */s/ Manoj Bhargava*
Name: Manoj Bhargava

SIMPLIFY INVENTIONS, LLC

By: */s/ Manoj Bhargava*
Name: Manoj Bhargava
Title: Manager

Exhibit B

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "**Agreement**"), dated as of December 1, 2023, by and among SIMPLIFY INVENTIONS, LLC, a Delaware limited liability company (the "**Purchaser**"), the Persons set forth on the signature pages hereto under the heading "Seller" (each, a "**Seller**" and, collectively, the "**Sellers**" or the "**Seller Parties**"), and the Company (as defined below) and each of the undersigned Note Parties (as defined in the Debt Sale Documents referred to below), in each case, for purposes of **Section 4** (Waiver and Release of Company and its Affiliates).

WHEREAS, the Seller Parties desire to sell to the Purchaser, and the Purchaser desires to purchase from the Seller Parties, the Purchased Shares (as defined herein), upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, each of the parties hereto has determined that it is in its best interests to enter into this Agreement and to consummate the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Purchaser and the Seller Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this **Section 1**:

"**Affiliate**" of a specified Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such specified Person. The term "**control**" (including, with correlative meaning, the terms "**controlled by**" and "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Beneficial Ownership**" or "**Beneficially Own**" shall have the meaning given such term in Rule 13d-3 under the Exchange Act, and a Person's Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rule.

"**Board of Directors**" or "**Board**" shall mean the Company's board of directors.

"**Business Combination Agreement**" shall mean that certain Business Combination Agreement, dated as of November 5, 2023, by and among the Company, the Purchaser, Bridge Media Networks, LLC, New Arena Holdco, Inc., Energy Merger Sub I, LLC and Energy Merger Sub II, LLC.

"**B. Riley SPA**" means that certain Stock Purchase Agreement, dated as of the date hereof, by and among the Purchaser, the Seller Parties (as defined therein) party thereto and the Company and each of the Note Parties (for purposes of Section 4 thereof).

"**Company**" shall mean The Arena Group Holdings, Inc., a Delaware corporation.

"**Debt Sale Documents**" shall mean, collectively, the Securities Purchase and Assignment Agreement and all related agreements and other documents contemplated thereby.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Governmental Authority**" shall mean any: (i) foreign, federal, state or local government, court, tribunal, administrative agency or department; (ii) other governmental, government appointed or regulatory authority; or (iii) quasi-governmental authority exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Laws**" shall mean, with respect to any Person, all foreign, federal, state and local statutes, laws, common law, ordinances, judgments, decrees and orders and all governmental rules and regulations applicable to such Person.

"**Lien**" shall mean any lien, deed of trust, security interest, mortgage, pledge, claim, lease, charge, option, right of first refusal, right of first offer, call right, preemptive or subscription right, proxy, voting trust, voting agreement, defect in title, transfer restriction (whether under any shareholder or similar agreement or otherwise), or any other similar restriction or other encumbrance of any kind that secures the payment or performance of an obligation or otherwise affects the right, title or interest in any property.

"**Person**" shall mean any natural person, corporation, limited liability company, partnership, trust, Governmental Authority or other entity.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Securities Act**" shall mean the United States Securities Act of 1933, as amended.

"**Securities Purchase and Assignment Agreement**" shall mean that certain Securities Purchase and Assignment Agreement, dated as of the date hereof, by and among BRF Finance Co., LLC, as seller, Renew Group Private Limited, as purchaser, and the Note Parties party thereto, as it may be amended from time to time.

"**Subsidiary**" shall mean as to any Person, any Person (a) of which such first Person directly or indirectly owns securities or other equity interests representing more than 50% of the aggregate voting power, or (b) of which such first Person possesses the right to elect more than 50% of the directors or Persons holding similar positions.

"**Voting and Support Agreements**" shall mean, collectively, that certain (x) Voting and Support Agreement, dated as of August 14, 2023, by and between the Company and B. Riley Asset Management LLC and (y) Voting and Support Agreement, dated as of August 14, 2023, by and among the Company, BRF Investments, LLC, B. Riley Securities, Inc., B. Riley Principal Investments, LLC and Bryant R. Riley.

2. Purchase; Closing.

2.1 Purchase. On the terms and subject to the conditions herein, at the Closing (as defined below), each of the following Sellers agrees to sell, or cause to be sold, to the Purchaser the number of shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**"), in each case, indicated below across from such Seller's name (collectively, the "**Purchased Shares**"), for an aggregate purchase price for all Purchased Shares of $3,201,950.90 (the "**Purchase Price**"):

Sellers	Purchased Shares
Boothbay Absolute Return Strategies, LP	532,411
Boothbay Diversified Alpha Master Fund, LP	346,443
Survivor's Trust under the Riley Family Trust	173,000
Todd Sims	52,267
Total Purchased Shares:	**1,104,121**

2.2 Closing.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Purchased Shares referred to in **Section 2.1** (Purchase) pursuant to this Agreement (the "**Closing**") shall take place on the date hereof or at such other time as the Purchaser and the Seller Parties may mutually agree (the date on which the Closing occurs, the "**Closing Date**").

(b) Subject to the satisfaction or waiver on or prior to the Closing of the applicable conditions to the Closing in **Section 2.3** (Closing Conditions), on the Closing Date:

(i) The Purchaser shall pay to the Seller Parties the Purchase Price by wire transfer of immediately available funds in accordance with the wire instructions set forth on Schedule A attached hereto; and

(ii) Each Seller shall sell or cause to be sold to the Purchaser the Purchased Shares, including by delivering to the Purchaser (i) a copy of irrevocable instructions delivered to the transfer agent of the Company (the "**Transfer Agent**"), in form and substance acceptable to the Transfer Agent, instructing the Transfer Agent to deliver to the Purchaser, on an expedited basis, the Purchased Shares in book entry form in the Direct Registration System and/or (ii) a copy of a DTC/DWAC letter of authorization, duly completed and executed by such Seller, authorizing such Seller's position in the Purchased Shares to be transferred from such Seller's brokerage account to the Purchaser's brokerage account specified in Schedule B attached hereto.

(c) The delivery of the Purchased Shares by each Seller to the Purchaser at the Closing shall be made and evidenced with such other actions and documents as are reasonably required by the Company and the Transfer Agent in order to record and evidence the transfer of the Purchased Shares with the Transfer Agent and on the books and records of the Company.

2.3 Closing Conditions.

(a) The obligation of each of the Purchaser and the Seller Parties to effect the Closing is subject to the satisfaction or written waiver by each of the Purchaser and the Seller Parties at or prior to the Closing of the following conditions:

(i) Each of the Seller Parties' and the Purchaser's receipt of this Agreement, duly executed by each Seller, the Purchaser, the Company and the Note Parties;

(ii) Each of the Seller Parties' and the Purchaser's receipt of the Debt Sale Documents, in each case, duly executed by all applicable parties thereto;

(iii) The transactions contemplated by the Debt Sale Documents shall have been consummated in accordance with the terms thereof;

(iv) The transactions contemplated by the B. Riley SPA shall have been consummated in accordance with the terms thereof;

(v) No temporary restraining order, preliminary or permanent injunction or other judgment or order issued by any Governmental Authority, and no Law shall be in effect restraining, enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(vi) There shall not be any action, proceeding or litigation instituted, commenced, pending or threatened by or before any Governmental Authority that would or that seeks or that is reasonably likely to result in a judgment that could prevent, delay, unwind or impose material limitations or conditions on the transactions contemplated by this Agreement; and

(vii) Each of the Voting and Support Agreements has been duly terminated by the parties thereto in accordance with the terms thereof, effective immediately prior to the Closing.

(b) The obligation of the Purchaser to effect the Closing is also subject to the satisfaction or written waiver by the Purchaser at or prior to the Closing of the following conditions:

(i) The representations and warranties of the Seller Parties set forth in **Section 2.4(b)** (Representations and Warranties of the Seller Parties) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made on and as of such date;

(ii) Each of the Seller Parties shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement prior to the Closing; and

(iii) Each of Todd Sims and Daniel Shribman has delivered to the Company a duly executed letter of resignation from the Board of Directors, in each case, conditioned upon the consummation of the Closing and effective as of the Closing Date.

(c) The obligation of each Seller Party to effect the Closing is also subject to the satisfaction or written waiver by such Seller Party at or prior to the Closing of the following conditions:

(i) The representations and warranties of the Purchaser set forth in **Section 2.4(a)** (Representations and Warranties of the Purchaser) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made on and as of such date; and

(ii) The Purchaser shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement prior to the Closing.

2.4 Representations and Warranties.

(a) Representations and Warranties of the Purchaser. The Purchaser hereby makes the following representations and warranties contained in this **Section 2.4(a)** to each Seller Party and the Company.

(i) Organization and Authority. The Purchaser is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would reasonably be expected to materially and adversely affect the Purchaser's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis, and the Purchaser has the power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

(ii) Authorization.

(A) The Purchaser has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by the Purchaser and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Purchaser, and no further approval or authorization by any of its partners is required. This Agreement has been duly and validly executed and delivered by the Purchaser and assuming due authorization, execution and delivery by the other parties, is a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(B) Neither the execution, delivery and performance by the Purchaser of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Purchaser with any of the provisions hereof, will (1) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of the Purchaser under any of the terms, conditions or provisions of (x) its governing instruments or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Purchaser is a party or by which it may be bound, or to which the Purchaser or any of the properties or assets of the Purchaser may be subject, or (2) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law applicable to the Purchaser or any of its properties or assets except in the case of clauses (1)(y) and (2) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect the Purchaser's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(3) No notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Authority, nor expiration or termination of any statutory waiting period, is necessary for the consummation by the Purchaser of the transactions contemplated by this Agreement.

(iii) Purchase for Investment. The Purchaser acknowledges that the purchase of the Purchased Shares to be purchased by it hereunder has not been registered under the Securities Act or under any state securities Laws. The Purchaser (A) acknowledges that it is acquiring the Purchased Shares to be purchased by it hereunder pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute any of the Purchased Shares to any Person in violation of applicable securities Laws, (B) will not sell or otherwise dispose of any of the Purchased Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (C) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Purchased Shares and of making an informed investment decision, (D) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), (E) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Purchased Shares, (F) has had an opportunity to discuss with management of the Company the intended business and financial affairs of the Company and to obtain information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to it or to which it had access and (G) can bear the economic risk of (x) an investment in the Purchased Shares indefinitely and (y) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of and form an investment decision with respect to its investment in the Purchased Shares and to protect its own interest in connection with such investment, and has evaluated the merits and risks of the transactions contemplated hereby based exclusively on its own independent review of the representations and warranties contained herein and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary. The Purchaser has made its own decision concerning the transactions contemplated hereby without reliance on any representation or warranty of, or advice from, the Seller Parties or from the Note Parties, in each case, except as set forth in **Section 3.5**.

(iv) Limitation on Information. None of the Seller Parties or any of their respective Affiliates has made or makes any representation as to the Company.

(v) Financial Capability. The Purchaser currently has available funds necessary to consummate the Closing on the terms and conditions contemplated by this Agreement. The Purchaser is not aware of any reason why the funds sufficient to fulfill its obligations under **Section 2** (Purchase; Closing) will not be available on the Closing Date.

(vi) Brokers and Finders. No Purchaser or any of its Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company or the Seller Parties will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

(b) Representations and Warranties of the Seller Parties. Each Seller Party severally, but not jointly, hereby makes the following representations and warranties contained in this **Section 2.4(b)**, solely with respect to such Seller Party, to the Purchaser and the Company.

(i) Organization and Authority. To the extent the Seller Party is not a natural Person, the Seller Party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would reasonably be expected to materially and adversely affect the Seller Party's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis, and the Seller Party has the corporate or other power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

(ii) Authorization.

(A) To the extent the Seller Party is not a natural Person, such Seller Party has the corporate or other power and authority to enter into this Agreement and to carry out its obligations hereunder. To the extent the Seller Party is not a natural Person, such Seller Party has all requisite power, authority and legal capacity to enter into this Agreement and to carry out its obligations hereunder. To the extent the Seller Party is not a natural Person, the execution, delivery and performance of this Agreement by such Seller Party and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of such Seller Party, and no further approval or authorization by any of its managers or directors, as applicable, or partners or stockholders, as applicable, is required. This Agreement has been duly and validly executed and delivered by each Seller Party and assuming due authorization, execution and delivery by the other parties, is a valid and binding obligation of such Seller Party enforceable against such Seller Party in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(B) Neither the execution, delivery and performance by each Seller Party of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Seller Party with any of the provisions hereof, will (1) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of such Seller Party under any of the terms, conditions or provisions of (x) to the extent the Seller Party is not a natural Person, its governing instruments or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which such Seller Party is a party or by which it may be bound, or to which such Seller Party or any of the properties or assets of such Seller Party may be subject, or (2) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law applicable to such Seller Party or any of its properties or assets except in the case of clauses (1)(y) and (2) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect such Seller Party's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(C) No (1) notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Authority, nor expiration or termination of any statutory waiting period, or (2) notice to, consent or approval of, or waiver by, any other Person (other than as set forth in **Section 4(a)**) is necessary for the consummation by the Seller Party of the transactions contemplated by this Agreement.

(iii) Ownership of the Purchased Shares. The Seller Parties are the sole record and Beneficial Owners of, and collectively own all right, title and interest (legal and beneficial) in and to, the Purchased Shares, free and clear of any and all Liens (other than any transfer restrictions imposed by federal and state securities laws). Upon the transfer of the Purchased Shares to the Purchaser and payment by the Purchaser of the Purchase Price in accordance with this Agreement, the Purchaser will acquire good and valid title to the Purchased Shares, free and clear of any and all Liens (other than any transfer restrictions imposed by federal and state securities laws). The Purchased Shares constitute all of the shares of Common Stock and other securities convertible into, exchangeable or exercisable for shares of Common Stock held by the Seller Parties and their respective Affiliates. Other than (x) the Voting and Support Agreements and (y) the Note Documents (as defined in the Securities Purchase and Assignment Agreement), there exists no other agreement, arrangement or understanding by and among the Company or any of its Affiliates, on the one hand, and any of the Seller Parties or their respective Affiliates, on the other hand, with respect to the Purchased Shares.

(iv) Brokers and Finders. No Seller Party or any its respective Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company or the Purchaser will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

2.5 Certain Information. The Purchaser, on the one hand, and each Seller Party, solely with respect to such Seller Party, on the other hand, hereby acknowledges and confirms as follows:

(i) Material Nonpublic Information. Such party acknowledges and understands that the other party and its Affiliates may possess material nonpublic information regarding the Company not known to such party that may impact the value of the Purchased Shares, including (A) information received by the other party and its Affiliates in their capacities as directors, significant stockholders and/or affiliates of the Company, (B) information otherwise received from the Company on a confidential basis, and (C) information received on a privileged basis from the attorneys and financial advisers representing the Company and the Board of Directors (collectively, the "**Information**"). Such party understands, based on its experience, the disadvantage to which such party is subject due to the disparity of information between such party and the other party. Notwithstanding such disparity, such party has deemed it appropriate to enter into this Agreement and to consummate the transactions contemplated hereby.

(ii) Limitation on Liability. Such party agrees that none of the other party or its Affiliates shall have any liability to such party or its Affiliates, principals, stockholders, partners, employees, agents, grantors or beneficiaries, whatsoever due to or in connection with the other party's use or non-disclosure (in connection with the transactions contemplated hereby) of the Information, and such party hereby irrevocably waives any claim that it might have based on the failure of the other party to disclose the Information in connection with the transactions contemplated by this Agreement.

2.6 Further Assurances. Each Seller Party and the Purchaser shall execute and deliver, or cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further action as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

3. Miscellaneous.

3.1 Governing Law. This Agreement shall be governed in all respects by the Laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the Laws of any other jurisdiction.

3.2 Jurisdiction; Waiver of Jury Trial.

(a) Jurisdiction. Each of the parties hereto irrevocably agrees that any legal action, suit or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any of the other parties hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereby irrevocably submits with regard to any such legal action, suit or proceeding, for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any legal action, suit or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any legal action, suit or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this **Section 3.2(a)**, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the legal action, suit or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereto hereby consents to service being made through the notice procedures set forth in **Section 3.6** (Notices) and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in **Section 3.6** (Notices) shall be effective service of process for any legal action, suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement.

(b) Waiver of Jury Trial. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

3.3 Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors, and administrators of the parties. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any party hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; *provided, however*, the Purchaser may at any time and without the consent of the other parties assign this Agreement or any of its rights, interests or obligations hereunder to any of its Affiliates.

3.4 No Third-Party Beneficiaries. Except as expressly set forth in this Agreement, nothing in this Agreement is intended to confer on any Person other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, shareholder, director, officer, employee or other Beneficial Owner of any party hereto, in its own capacity as such or in bringing a derivative action on behalf of a party hereto) shall have any standing as third-party beneficiary with respect to this Agreement or the transactions contemplated by this Agreement.

3.5 Entire Agreement. This Agreement, together with the Debt Sale Documents and the other agreements and documents delivered pursuant to or in connection with this Agreement (collectively, the "**Transaction Documents**"), constitute the full and entire understanding and agreement among the parties with regard to the subject matter of this Agreement and such other Transaction Documents. The parties hereto have voluntarily agreed to define their rights, liabilities and obligations respecting the transactions exclusively in contract pursuant to the express terms and provisions of this Agreement and the other Transaction Documents; and the parties hereby expressly disclaim that they are owed any duties not expressly set forth in this Agreement or the other Transaction Documents. None of the parties hereto shall have any remedies or causes of action (whether in contract, tort or otherwise) for any statements, communications, disclosures, failure to disclose, representations or warranties not set forth in this Agreement or the other Transaction Documents. Each party hereto acknowledges that (i) each other party hereto is relying on such party's representations, warranties, acknowledgments and agreements in this Agreement and the other Transaction Documents as a condition to proceeding with the transactions contemplated hereby and thereby and (ii) without such representations, warranties and agreements, the other parties would not enter into this Agreement and the other Transaction Documents or engage in the transactions contemplated hereby and thereby. In no event shall any Seller Party be responsible for any act or omission of the Purchaser, and in no event shall the Purchaser be responsible for any act or omission of any Seller Party.

3.6 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, by hand or messenger, (ii) when delivered after posting in the United States mail have been sent registered or certified mail, return receipt requested, postage prepaid, (iii) when mailed by reliable overnight delivery service or (iv) when delivered by facsimile or email (in each case, solely if receipt is confirmed, but excluding any automated reply), as follows:

If to the Purchaser:

Simplify Inventions, LLC
Farmington Hills, MI 48331
Attention: Christopher Fowler
E-mail: (***)

with copies to (which shall not constitute notice):

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, NY 10017
Attention: Oscar N. Pinkas
Email: (***)

If to a Seller Party:

BRF Finance Co., LLC
c/o B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171
Attention: Daniel Shribman
Email: (***)

with a copy (for informational purposes only) to:

Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110
Attention: John F. Ventola
Email: (***)

or in any such case to such other address, facsimile number or telephone as either party may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

3.7 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, whether under this Agreement or by Law or otherwise afforded to any party hereto, shall be cumulative and not alternative.

3.8 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by each of the parties hereto or, in the case of a waiver, by the party or parties against whom the waiver is to be effective.

3.9 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, all of which together shall constitute one instrument.

3.10 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

3.11 Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to a Section, Schedule or Exhibit, such reference shall be to a Section, Schedule or Exhibit of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

4. Waiver and Release of Company and its Affiliates.

(a) Waiver. Notwithstanding anything to the contrary contained in any Voting and Support Agreement, including in Section 2 of each of the Voting and Support Agreements, or any other document, agreement or understanding by and among the Company, on the one hand, and any of the Seller Parties, on the other hand, with respect to the Purchased Shares (each an "**Equity Document**" and, collectively, the "**Equity Documents**"), the Company hereby waives (x) any provision in any Equity Document that is, may or could be violated by any term or condition set forth in this Agreement, including the transactions to be consummated on the Closing Date, (y) any defense, assertion or counterclaim that any Equity Document could render this Agreement null and void and (z) any defense, assertion or counterclaim that this Agreement could render any Equity Document null and void.

(b) Release. The Company represents to each of the Seller Parties and the Purchaser that it presently has no claim, demand, defense, right of setoff or counterclaim of any kind or nature whatsoever against any (x) Seller Party, the Purchaser or any of their respective Affiliates, direct and indirect parents, divisions, subsidiaries, members, shareholders, partners, managers, participants, predecessors, successors, and assigns, (y) any of the respective current and former directors, officers, managers, employees, advisors, attorneys, agents and representatives of the Persons described in the foregoing clause (x), and each of the respective predecessors, successors, heirs, and assigns of the Persons described in the foregoing clauses (x) and (y) (individually and collectively, the "**Released Parties**"), nor will the Company or any of its Affiliates bring any such claim, demand, defense, right of setoff or counterclaim of any kind or nature whatsoever against any Released Party, in the future, with respect to this Agreement or any Equity Document or the obligations thereunder or hereunder or in connection therewith or herewith, with respect to any action previously taken or not taken, or taken or not taken in the future by any Release Party relating thereto, or with respect to any Lien, Collateral (as defined in the Debt Sale Documents) or third party collateral securing any liabilities, obligations or indebtedness under any agreement between the Company and/or any of its Affiliates, on the one hand, and any Seller Party, the Purchaser or any of their respective Affiliates, on the other hand (excluding, in each case, the Business Combination Agreement and any other agreements and documents contemplated thereby). Without limiting the generality of the foregoing, the Company and each of its Affiliates, together with each of its direct and indirect parents, divisions, subsidiaries, affiliates, members, managers, participants, predecessors, successors and assigns, and each of their respective current and former directors, officers, shareholders, members, managers, partners, agents and employees, and each of their respective predecessors, successors, heirs and assigns (individually and collectively, "**Company Releasing Parties**"), each intending to be legally bound, hereby voluntarily, intentionally and knowingly releases and forever waives and discharges each of the Released Parties from any and all possible claims, counterclaims, crossclaims, demands, actions, causes of action, damages, costs, expenses and liabilities whatsoever, or any other bar to the enforcement of this Agreement or any Equity Document, whether known or unknown, matured or unmatured, anticipated or unanticipated, suspected or unsuspected, vested, fixed, contingent or conditional, at law or in equity (individually and collectively, "**Claims**"), that any of the Company Releasing Parties may now or hereafter have, if any, against any of the Released Parties, irrespective of whether any such Claims arise out of contract, tort, violation of law or regulations, or otherwise, including arising directly or indirectly from, in connection with or with respect to any prior or existing agreements by among the Company Releasing Parties and the Released Parties (for the avoidance of doubt, including any Equity Document, but excluding the Business Combination Agreement and any other agreements and documents contemplated thereby), the exercise of any rights and remedies under any of the Equity Documents, the negotiation for and execution of this Agreement, including any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable, and the Company and each of its Affiliates, for itself and the other Company Releasing Parties, waives all defenses with respect to the enforcement by any Released Party of the provisions of the release set forth in this **Section 4(b)**. Each of the Company Releasing Parties waives the benefits of any law, which may provide in substance: "A general release does not extend to claims which the creditor does not know or suspect to exist in its favor at the time of executing the release, which if known by it must have materially affected its settlement with the debtor." Each of the Company Releasing Parties understands that the facts which it believes to be true at the time of making the release provided for herein may later turn out to be different than it now believes, and that information which is not now known or suspected may later be discovered. Each of the Company Releasing Parties accepts this possibility, and each of them assumes the risk of the facts turning out to be different and new information being discovered; and each of them further agrees that the release provided for herein shall in all respects continue to be effective and not subject to termination or rescission because of any difference in such facts or any new information. Each of the Company and its Affiliates further represents that it has been represented by counsel which it has selected or has had the opportunity to be represented by such counsel, and that it is fully apprised of the consequences of its undertaking under this **Section 4(b)**.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER:

SIMPLIFY INVENTIONS, LLC

By: */s/ Manoj Bhargava*
Name: Manoj Bhargava
Title: Manager

[Signature Page –Stock Purchase Agreement]

SELLERS:

BOOTHBAY ABSOLUTE RETURN STRATEGIES, LP

By: B. Riley Asset Management LLC, as Authorized Signer

By: */s/ Wes Cummins*
Name: Wes Cummins
Title: President

BOOTHBAY DIVERSIFIED ALPHA MASTER FUND, LP

By: B. Riley Asset Management LLC, as Authorized Signer

By: */s/ Wes Cummins*
Name: Wes Cummins
Title: President

SURVIVOR'S TRUST UNDER THE RILEY FAMILY TRUST

By: */s/ Richard Riley*
Name: Richard Riley
Title: Trustee

TODD SIMS

By: ***/s/** Todd Sims*
Name: Todd Sims
Title: Owner

Agreed to and acknowledged for purposes of **Section 4** (Waiver and Release of Company and its Affiliates):

COMPANY:

THE ARENA GROUP HOLDINGS, INC.

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

OTHER NOTE PARTIES:

THE ARENA PLATFORM, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Secretary and Treasurer

THESTREET, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Secretary and Treasurer

THE ARENA MEDIA BRANDS, LLC

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Secretary and Treasurer

COLLEGE SPUN MEDIA INCORPORATED

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Treasurer and Secretary

ATHLON HOLDINGS, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Treasurer and Secretary

ATHLON SPORTS COMMUNICATIONS, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Treasurer and Secretary

Exhibit C

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "**Agreement**"), dated as of December 1, 2023, by and among SIMPLIFY INVENTIONS, LLC, a Delaware limited liability company (the "**Purchaser**"), the Persons set forth on the signature pages hereto under the heading "Seller" (each, a "**Seller**" and, collectively, the "**Sellers**" or the "**Seller Parties**"), and the Company (as defined below) and each of the undersigned Note Parties (as defined in the Debt Sale Documents referred to below), in each case, for purposes of **Section 4** (Waiver and Release of Company and its Affiliates).

WHEREAS, the Seller Parties desire to sell to the Purchaser, and the Purchaser desires to purchase from the Seller Parties, the Purchased Shares (as defined herein), upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, each of the parties hereto has determined that it is in its best interests to enter into this Agreement and to consummate the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Purchaser and the Seller Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this **Section 1**:

"**Affiliate**" of a specified Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such specified Person. The term "**control**" (including, with correlative meaning, the terms "**controlled by**" and "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Beneficial Ownership**" or "**Beneficially Own**" shall have the meaning given such term in Rule 13d-3 under the Exchange Act, and a Person's Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rule.

"**Board of Directors**" or "**Board**" shall mean the Company's board of directors.

"**Business Combination Agreement**" shall mean that certain Business Combination Agreement, dated as of November 5, 2023, by and among the Company, the Purchaser, Bridge Media Networks, LLC, New Arena Holdco, Inc., Energy Merger Sub I, LLC and Energy Merger Sub II, LLC.

"**Company**" shall mean The Arena Group Holdings, Inc., a Delaware corporation.

"**Debt Sale Documents**" shall mean, collectively, the Securities Purchase and Assignment Agreement and all related agreements and other documents contemplated thereby.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Governmental Authority**" shall mean any: (i) foreign, federal, state or local government, court, tribunal, administrative agency or department; (ii) other governmental, government appointed or regulatory authority; or (iii) quasi-governmental authority exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Laws**" shall mean, with respect to any Person, all foreign, federal, state and local statutes, laws, common law, ordinances, judgments, decrees and orders and all governmental rules and regulations applicable to such Person.

"**Lien**" shall mean any lien, deed of trust, security interest, mortgage, pledge, claim, lease, charge, option, right of first refusal, right of first offer, call right, preemptive or subscription right, proxy, voting trust, voting agreement, defect in title, transfer restriction (whether under any shareholder or similar agreement or otherwise), or any other similar restriction or other encumbrance of any kind that secures the payment or performance of an obligation or otherwise affects the right, title or interest in any property.

"**Non-B. Riley SPA**" means that certain Stock Purchase Agreement, dated as of the date hereof, by and among the Purchaser, the Seller Parties (as defined therein) party thereto and the Company and each of the Note Parties (for purposes of Section 4 thereof).

"**Person**" shall mean any natural person, corporation, limited liability company, partnership, trust, Governmental Authority or other entity.

"**SEC**" shall mean the United States Securities and Exchange Commission.

"**Securities Act**" shall mean the United States Securities Act of 1933, as amended.

"**Securities Purchase and Assignment Agreement**" shall mean that certain Securities Purchase and Assignment Agreement, dated as of the date hereof, by and among BRF Finance Co., LLC, as seller, Renew Group Private Limited, as purchaser, and the Note Parties party thereto, as it may be amended from time to time.

"**Subsidiary**" shall mean as to any Person, any Person (a) of which such first Person directly or indirectly owns securities or other equity interests representing more than 50% of the aggregate voting power, or (b) of which such first Person possesses the right to elect more than 50% of the directors or Persons holding similar positions.

"**Voting and Support Agreements**" shall mean, collectively, that certain (x) Voting and Support Agreement, dated as of August 14, 2023, by and between the Company and B. Riley Asset Management LLC and (y) Voting and Support Agreement, dated as of August 14, 2023, by and among the Company, BRF Investments, LLC, B. Riley Securities, Inc., B. Riley Principal Investments, LLC and Bryant R. Riley.

2. Purchase; Closing.

2.1 Purchase. On the terms and subject to the conditions herein, at the Closing (as defined below), each of the following Sellers agrees to sell, or cause to be sold, to the Purchaser the number of shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**"), in each case, indicated below across from such Seller's name (collectively, the "**Purchased Shares**"), for an aggregate purchase price for all Purchased Shares of $27,283,533.50 (the "**Purchase Price**"):

Sellers	Purchased Shares
BRF Investments, LLC	5,323,282
B. Riley Securities, Inc.	363,246
B. Riley Principal Investments, LLC	29,342
BRC Partners Opportunity Fund, LP	1,187,598
272 Capital Master Fund Ltd.	820,500
Bryant and Carleen Riley JTWROS	1,588,642
Bryant Riley C/F Abigail Riley UTMA CA	23,232
Bryant Riley C/F Charlie Riley UTMA CA	25,809
Bryant Riley C/F Susan Riley UTMA CA	23,232
Bryant Riley C/F Eloise Riley UTMA CA	23,232
Total Purchased Shares:	**9,408,115**

2.2 Closing.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Purchased Shares referred to in **Section 2.1** (Purchase) pursuant to this Agreement (the "**Closing**") shall take place on the date hereof or at such other time as the Purchaser and the Seller Parties may mutually agree (the date on which the Closing occurs, the "**Closing Date**").

(b) Subject to the satisfaction or waiver on or prior to the Closing of the applicable conditions to the Closing in **Section 2.3** (Closing Conditions), on the Closing Date:

(i) The Purchaser shall pay to the Seller Parties the Purchase Price by wire transfer of immediately available funds in accordance with the wire instructions set forth on Schedule A attached hereto; and

(ii) Each Seller shall sell or cause to be sold to the Purchaser the Purchased Shares, including by delivering to the Purchaser (i) a copy of irrevocable instructions delivered to the transfer agent of the Company (the "**Transfer Agent**"), in form and substance acceptable to the Transfer Agent, instructing the Transfer Agent to deliver to the Purchaser, on an expedited basis, the Purchased Shares in book entry form in the Direct Registration System and/or (ii) a copy of a DTC/DWAC letter of authorization, duly completed and executed by such Seller, authorizing such Seller's position in the Purchased Shares to be transferred from such Seller's brokerage account to the Purchaser's brokerage account specified in Schedule B attached hereto.

(c) The delivery of the Purchased Shares by each Seller to the Purchaser at the Closing shall be made and evidenced with such other actions and documents as are reasonably required by the Company and the Transfer Agent in order to record and evidence the transfer of the Purchased Shares with the Transfer Agent and on the books and records of the Company.

2.3 Closing Conditions.

(a) The obligation of each of the Purchaser and the Seller Parties to effect the Closing is subject to the satisfaction or written waiver by each of the Purchaser and the Seller Parties at or prior to the Closing of the following conditions:

(i) Each of the Seller Parties' and the Purchaser's receipt of this Agreement, duly executed by each Seller, the Purchaser, the Company and the Note Parties;

(ii) Each of the Seller Parties' and the Purchaser's receipt of the Debt Sale Documents, in each case, duly executed by all applicable parties thereto;

(iii) The transactions contemplated by the Debt Sale Documents shall have been consummated in accordance with the terms thereof;

(iv) The transactions contemplated by the Non-B. Riley SPA shall have been consummated in accordance with the terms thereof;

(v) No temporary restraining order, preliminary or permanent injunction or other judgment or order issued by any Governmental Authority, and no Law shall be in effect restraining, enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(vi) There shall not be any action, proceeding or litigation instituted, commenced, pending or threatened by or before any Governmental Authority that would or that seeks or that is reasonably likely to result in a judgment that could prevent, delay, unwind or impose material limitations or conditions on the transactions contemplated by this Agreement; and

(vii) Each of the Voting and Support Agreements has been duly terminated by the parties thereto in accordance with the terms thereof, effective immediately prior to the Closing.

(b) The obligation of the Purchaser to effect the Closing is also subject to the satisfaction or written waiver by the Purchaser at or prior to the Closing of the following conditions:

(i) The representations and warranties of the Seller Parties set forth in **Section 2.4(b)** (Representations and Warranties of the Seller Parties) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made on and as of such date;

(ii) Each of the Seller Parties shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement prior to the Closing; and

(iii) Each of Todd Sims and Daniel Shribman has delivered to the Company a duly executed letter of resignation from the Board of Directors, in each case, conditioned upon the consummation of the Closing and effective as of the Closing Date.

(c) The obligation of each Seller Party to effect the Closing is also subject to the satisfaction or written waiver by such Seller Party at or prior to the Closing of the following conditions:

(i) The representations and warranties of the Purchaser set forth in **Section 2.4(a)** (Representations and Warranties of the Purchaser) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made on and as of such date; and

(ii) The Purchaser shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement prior to the Closing.

2.4 Representations and Warranties.

(a) Representations and Warranties of the Purchaser. The Purchaser hereby makes the following representations and warranties contained in this **Section 2.4(a)** to each Seller Party and the Company.

(i) Organization and Authority. The Purchaser is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would reasonably be expected to materially and adversely affect the Purchaser's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis, and the Purchaser has the power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

(ii) Authorization.

(A) The Purchaser has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by the Purchaser and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Purchaser, and no further approval or authorization by any of its partners is required. This Agreement has been duly and validly executed and delivered by the Purchaser and assuming due authorization, execution and delivery by the other parties, is a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(B) Neither the execution, delivery and performance by the Purchaser of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Purchaser with any of the provisions hereof, will (1) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of the Purchaser under any of the terms, conditions or provisions of (x) its governing instruments or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Purchaser is a party or by which it may be bound, or to which the Purchaser or any of the properties or assets of the Purchaser may be subject, or (2) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law applicable to the Purchaser or any of its properties or assets except in the case of clauses (1)(y) and (2) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect the Purchaser's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(C) No notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Authority, nor expiration or termination of any statutory waiting period, is necessary for the consummation by the Purchaser of the transactions contemplated by this Agreement.

(iii) Purchase for Investment. The Purchaser acknowledges that the purchase of the Purchased Shares to be purchased by it hereunder has not been registered under the Securities Act or under any state securities Laws. The Purchaser (A) acknowledges that it is acquiring the Purchased Shares to be purchased by it hereunder pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute any of the Purchased Shares to any Person in violation of applicable securities Laws, (B) will not sell or otherwise dispose of any of the Purchased Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (C) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Purchased Shares and of making an informed investment decision, (D) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), (E) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Purchased Shares, (F) has had an opportunity to discuss with management of the Company the intended business and financial affairs of the Company and to obtain information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to it or to which it had access and (G) can bear the economic risk of (x) an investment in the Purchased Shares indefinitely and (y) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of and form an investment decision with respect to its investment in the Purchased Shares and to protect its own interest in connection with such investment, and has evaluated the merits and risks of the transactions contemplated hereby based exclusively on its own independent review of the representations and warranties contained herein and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary. The Purchaser has made its own decision concerning the transactions contemplated hereby without reliance on any representation or warranty of, or advice from, the Seller Parties or from the Note Parties, in each case, except as set forth in **Section 3.5**.

(iv) Limitation on Information. None of the Seller Parties or any of their respective Affiliates has made or makes any representation as to the Company.

(v) Financial Capability. The Purchaser currently has available funds necessary to consummate the Closing on the terms and conditions contemplated by this Agreement. The Purchaser is not aware of any reason why the funds sufficient to fulfill its obligations under **Section 2** (Purchase; Closing) will not be available on the Closing Date.

(vi) Brokers and Finders. No Purchaser or any of its Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company or the Seller Parties will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

(b) Representations and Warranties of the Seller Parties. Each Seller Party severally, but not jointly, hereby makes the following representations and warranties contained in this **Section 2.4(b)**, solely with respect to such Seller Party, to the Purchaser and the Company.

(i) Organization and Authority. To the extent the Seller Party is not a natural Person, the Seller Party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would reasonably be expected to materially and adversely affect the Seller Party's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis, and the Seller Party has the corporate or other power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

(ii) Authorization.

(A) To the extent the Seller Party is not a natural Person, such Seller Party has the corporate or other power and authority to enter into this Agreement and to carry out its obligations hereunder. To the extent the Seller Party is not a natural Person, such Seller Party has all requisite power, authority and legal capacity to enter into this Agreement and to carry out its obligations hereunder. To the extent the Seller Party is not a natural Person, the execution, delivery and performance of this Agreement by such Seller Party and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of such Seller Party, and no further approval or authorization by any of its managers or directors, as applicable, or partners or stockholders, as applicable, is required. This Agreement has been duly and validly executed and delivered by each Seller Party and assuming due authorization, execution and delivery by the other parties, is a valid and binding obligation of such Seller Party enforceable against such Seller Party in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(B) Neither the execution, delivery and performance by each Seller Party of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Seller Party with any of the provisions hereof, will (1) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of such Seller Party under any of the terms, conditions or provisions of (x) to the extent the Seller Party is not a natural Person, its governing instruments or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which such Seller Party is a party or by which it may be bound, or to which such Seller Party or any of the properties or assets of such Seller Party may be subject, or (2) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law applicable to such Seller Party or any of its properties or assets except in the case of clauses (1)(y) and (2) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect such Seller Party's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(C) No (1) notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Authority, nor expiration or termination of any statutory waiting period, or (2) notice to, consent or approval of, or waiver by, any other Person (other than as set forth in **Section 4(a)**) is necessary for the consummation by the Seller Party of the transactions contemplated by this Agreement.

(iii) Ownership of the Purchased Shares. The Seller Parties are the sole record and Beneficial Owners of, and collectively own all right, title and interest (legal and beneficial) in and to, the Purchased Shares, free and clear of any and all Liens (other than any transfer restrictions imposed by federal and state securities laws). Upon the transfer of the Purchased Shares to the Purchaser and payment by the Purchaser of the Purchase Price in accordance with this Agreement, the Purchaser will acquire good and valid title to the Purchased Shares, free and clear of any and all Liens (other than any transfer restrictions imposed by federal and state securities laws). Except as set forth on Schedule C attached hereto, the Purchased Shares constitute all of the shares of Common Stock and other securities convertible into, exchangeable or exercisable for shares of Common Stock held by the Seller Parties. Other than (x) the Voting and Support Agreements and (y) the Note Documents (as defined in the Securities Purchase and Assignment Agreement), there exists no other agreement, arrangement or understanding by and among the Company or any of its Affiliates, on the one hand, and any of the Seller Parties or their respective Affiliates, on the other hand, with respect to the Purchased Shares.

(iv) Brokers and Finders. No Seller Party or any its respective Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company or the Purchaser will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

2.5 Certain Information. The Purchaser, on the one hand, and each Seller Party, solely with respect to such Seller Party, on the other hand, hereby acknowledges and confirms as follows:

(i) Material Nonpublic Information. Such party acknowledges and understands that the other party and its Affiliates may possess material nonpublic information regarding the Company not known to such party that may impact the value of the Purchased Shares, including (A) information received by the other party and its Affiliates in their capacities as directors, significant stockholders and/or affiliates of the Company, (B) information otherwise received from the Company on a confidential basis, and (C) information received on a privileged basis from the attorneys and financial advisers representing the Company and the Board of Directors (collectively, the "**Information**"). Such party understands, based on its experience, the disadvantage to which such party is subject due to the disparity of information between such party and the other party. Notwithstanding such disparity, such party has deemed it appropriate to enter into this Agreement and to consummate the transactions contemplated hereby.

(ii) Limitation on Liability. Such party agrees that none of the other party or its Affiliates shall have any liability to such party or its Affiliates, principals, stockholders, partners, employees, agents, grantors or beneficiaries, whatsoever due to or in connection with the other party's use or non-disclosure (in connection with the transactions contemplated hereby) of the Information, and such party hereby irrevocably waives any claim that it might have based on the failure of the other party to disclose the Information in connection with the transactions contemplated by this Agreement.

2.6 Further Assurances. Each Seller Party and the Purchaser shall execute and deliver, or cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further action as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

3. Miscellaneous.

3.1 Governing Law. This Agreement shall be governed in all respects by the Laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the Laws of any other jurisdiction.

3.2 Jurisdiction; Waiver of Jury Trial.

(a) Jurisdiction. Each of the parties hereto irrevocably agrees that any legal action, suit or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any of the other parties hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereby irrevocably submits with regard to any such legal action, suit or proceeding, for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any legal action, suit or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any legal action, suit or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this **Section 3.2(a)**, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the legal action, suit or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereto hereby consents to service being made through the notice procedures set forth in **Section 3.6** (Notices) and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in **Section 3.6** (Notices) shall be effective service of process for any legal action, suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement.

(b) Waiver of Jury Trial. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

3.3 Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors, and administrators of the parties. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any party hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; *provided, however*, the Purchaser may at any time and without the consent of the other parties assign this Agreement or any of its rights, interests or obligations hereunder to any of its Affiliates.

3.4 No Third-Party Beneficiaries. Except as expressly set forth in this Agreement, nothing in this Agreement is intended to confer on any Person other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, shareholder, director, officer, employee or other Beneficial Owner of any party hereto, in its own capacity as such or in bringing a derivative action on behalf of a party hereto) shall have any standing as third-party beneficiary with respect to this Agreement or the transactions contemplated by this Agreement.

3.5 Entire Agreement. This Agreement, together with the Debt Sale Documents and the other agreements and documents delivered pursuant to or in connection with this Agreement (collectively, the "**Transaction Documents**"), constitute the full and entire understanding and agreement among the parties with regard to the subject matter of this Agreement and such other Transaction Documents. The parties hereto have voluntarily agreed to define their rights, liabilities and obligations respecting the transactions exclusively in contract pursuant to the express terms and provisions of this Agreement and the other Transaction Documents; and the parties hereby expressly disclaim that they are owed any duties not expressly set forth in this Agreement or the other Transaction Documents. None of the parties hereto shall have any remedies or causes of action (whether in contract, tort or otherwise) for any statements, communications, disclosures, failure to disclose, representations or warranties not set forth in this Agreement or the other Transaction Documents. Each party hereto acknowledges that (i) each other party hereto is relying on such party's representations, warranties, acknowledgments and agreements in this Agreement and the other Transaction Documents as a condition to proceeding with the transactions contemplated hereby and thereby and (ii) without such representations, warranties and agreements, the other parties would not enter into this Agreement and the other Transaction Documents or engage in the transactions contemplated hereby and thereby. In no event shall any Seller Party be responsible for any act or omission of the Purchaser, and in no event shall the Purchaser be responsible for any act or omission of any Seller Party.

3.6 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, by hand or messenger, (ii) when delivered after posting in the United States mail have been sent registered or certified mail, return receipt requested, postage prepaid, (iii) when mailed by reliable overnight delivery service or (iv) when delivered by facsimile or email (in each case, solely if receipt is confirmed, but excluding any automated reply), as follows:

If to the Purchaser:

Simplify Inventions, LLC
Farmington Hills, MI 48331
Attention: Christopher Fowler
E-mail: (***)

with copies to (which shall not constitute notice):

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, NY 10017
Attention: Oscar N. Pinkas
Email: (***)

If to a Seller Party:

BRF Finance Co., LLC
c/o B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171
Attention: Daniel Shribman
Email: (***)

with a copy (for informational purposes only) to:

Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110
Attention: John F. Ventola
Email: (***)

or in any such case to such other address, facsimile number or telephone as either party may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

3.7 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, whether under this Agreement or by Law or otherwise afforded to any party hereto, shall be cumulative and not alternative.

3.8 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by each of the parties hereto or, in the case of a waiver, by the party or parties against whom the waiver is to be effective.

3.9 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, all of which together shall constitute one instrument.

3.10 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

3.11 Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to a Section, Schedule or Exhibit, such reference shall be to a Section, Schedule or Exhibit of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

4. Waiver and Release of Company and its Affiliates.

(a) Waiver. Notwithstanding anything to the contrary contained in any Voting and Support Agreement, including in Section 2 of each of the Voting and Support Agreements, or any other document, agreement or understanding by and among the Company, on the one hand, and any of the Seller Parties and their respective Affiliates, on the other hand, with respect to the Purchased Shares (each an "**Equity Document**" and, collectively, the "**Equity Documents**"), the Company hereby waives (x) any provision in any Equity Document that is, may or could be violated by any term or condition set forth in this Agreement, including the transactions to be consummated on the Closing Date, (y) any defense, assertion or counterclaim that any Equity Document could render this Agreement null and void and (z) any defense, assertion or counterclaim that this Agreement could render any Equity Document null and void.

(b) Release. The Company represents to each of the Seller Parties and the Purchaser that it presently has no claim, demand, defense, right of setoff or counterclaim of any kind or nature whatsoever against any (x) Seller Party, the Purchaser or any of their respective Affiliates, direct and indirect parents, divisions, subsidiaries, members, shareholders, partners, managers, participants, predecessors, successors, and assigns, (y) any of the respective current and former directors, officers, managers, employees, advisors, attorneys, agents and representatives of the Persons described in the foregoing clause (x), and each of the respective predecessors, successors, heirs, and assigns of the Persons described in the foregoing clauses (x) and (y) (individually and collectively, the "**Released Parties**"), nor will the Company or any of its Affiliates bring any such claim, demand, defense, right of setoff or counterclaim of any kind or nature whatsoever against any Released Party, in the future, with respect to this Agreement or any Equity Document or the obligations thereunder or hereunder or in connection therewith or herewith, with respect to any action previously taken or not taken, or taken or not taken in the future by any Release Party relating thereto, or with respect to any Lien, Collateral (as defined in the Debt Sale Documents) or third party collateral securing any liabilities, obligations or indebtedness under any agreement between the Company and/or any of its Affiliates, on the one hand, and any Seller Party, the Purchaser or any of their respective Affiliates, on the other hand (excluding, in each case, the Business Combination Agreement and any other agreements and documents contemplated thereby). Without limiting the generality of the foregoing, the Company and each of its Affiliates, together with each of its direct and indirect parents, divisions, subsidiaries, affiliates, members, managers, participants, predecessors, successors and assigns, and each of their respective current and former directors, officers, shareholders, members, managers, partners, agents and employees, and each of their respective predecessors, successors, heirs and assigns (individually and collectively, "**Company Releasing Parties**"), each intending to be legally bound, hereby voluntarily, intentionally and knowingly releases and forever waives and discharges each of the Released Parties from any and all possible claims, counterclaims, crossclaims, demands, actions, causes of action, damages, costs, expenses and liabilities whatsoever, or any other bar to the enforcement of this Agreement or any Equity Document, whether known or unknown, matured or unmatured, anticipated or unanticipated, suspected or unsuspected, vested, fixed, contingent or conditional, at law or in equity (individually and collectively, "**Claims**"), that any of the Company Releasing Parties may now or hereafter have, if any, against any of the Released Parties, irrespective of whether any such Claims arise out of contract, tort, violation of law or regulations, or otherwise, including arising directly or indirectly from, in connection with or with respect to any prior or existing agreements by among the Company Releasing Parties and the Released Parties (for the avoidance of doubt, including any Equity Document, but excluding the Business Combination Agreement and any other agreements and documents contemplated thereby), the exercise of any rights and remedies under any of the Equity Documents, the negotiation for and execution of this Agreement, including any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable, and the Company and each of its Affiliates, for itself and the other Company Releasing Parties, waives all defenses with respect to the enforcement by any Released Party of the provisions of the release set forth in this **Section 4(b)**. Each of the Company Releasing Parties waives the benefits of any law, which may provide in substance: "A general release does not extend to claims which the creditor does not know or suspect to exist in its favor at the time of executing the release, which if known by it must have materially affected its settlement with the debtor." Each of the Company Releasing Parties understands that the facts which it believes to be true at the time of making the release provided for herein may later turn out to be different than it now believes, and that information which is not now known or suspected may later be discovered. Each of the Company Releasing Parties accepts this possibility, and each of them assumes the risk of the facts turning out to be different and new information being discovered; and each of them further agrees that the release provided for herein shall in all respects continue to be effective and not subject to termination or rescission because of any difference in such facts or any new information. Each of the Company and its Affiliates further represents that it has been represented by counsel which it has selected or has had the opportunity to be represented by such counsel, and that it is fully apprised of the consequences of its undertaking under this **Section 4(b)**.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER:

SIMPLIFY INVENTIONS, LLC

By: */s/ Manoj Bhargava*
Name: Manoj Bhargava
Title: Manager

[Signature Page –Stock Purchase Agreement]

SELLERS:

BRF INVESTMENTS, LLC

By: */s/ Phillip J. Ahn*
Name: Phillip J. Ahn
Title: Chief Financial Officer and Chief Operating Officer

B. RILEY SECURITIES, INC.

By: */s/ Mike McCoy*
Name: Mike McCoy
Title: Chief Financial Officer

B. RILEY PRINCIPAL INVESTMENTS, LLC

By: */s/ Daniel Shribman*
Name: Daniel Shribman
Title: President

BRC PARTNERS OPPORTUNITY FUND, LP

By: BRC Partners Management GP, LLC, its General Partner

By: */s/ Wes Cummins*
Name: Wes Cummins
Title: Managing Member

272 CAPITAL MASTER FUND LTD.

By: 272 Advisors LLC, its General Partner

By: */s/ Wes Cummins*
Name: Wes Cummins
Title: Managing Member

BRYANT AND CARLEEN RILEY JTWROS

By: */s/ Bryant Riley*
Name: Bryant Riley
Title: Owner

By: */s/ Carleen Riley*
Name: Carleen Riley
Title: Owner

BRYANT RILEY C/F ABIGAIL RILEY UTMA CA

By: */s/ Bryant Riley*
Name: Bryant Riley
Title: Custodian

BRYANT RILEY C/F CHARLIE RILEY UTMA CA

By: */s/ Bryant Riley*
Name: Bryant Riley
Title: Custodian

BRYANT RILEY C/F SUSAN RILEY UTMA CA

By: */s/ Bryant Riley*
Name: Bryant Riley
Title: Custodian

BRYANT RILEY C/F ELOISE RILEY UTMA CA

By: */s/ Bryant Riley*
Name: Bryant Riley
Title: Custodian

Agreed to and acknowledged for purposes of **Section 4** (Waiver and Release of Company and its Affiliates):

COMPANY:

THE ARENA GROUP HOLDINGS, INC.

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

OTHER NOTE PARTIES:

THE ARENA PLATFORM, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Secretary and Treasurer

THESTREET, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Secretary and Treasurer

THE ARENA MEDIA BRANDS, LLC

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Secretary and Treasurer

COLLEGE SPUN MEDIA INCORPORATED

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Treasurer and Secretary

ATHLON HOLDINGS, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Treasurer and Secretary

ATHLON SPORTS COMMUNICATIONS, INC.

By: */s/ Douglas B. Smith*
Name: Douglas B. Smith
Title: Chief Financial Officer, Treasurer and Secretary

Exhibit D

EXECUTION VERSION

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "Agreement"), dated as of December 1, 2023, is entered into by and between The Arena Group Holdings, Inc., a Delaware corporation (the "Company"), and Simplify Inventions, LLC, a Delaware limited liability company ("Stockholder"). All terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, on November 5, 2023, Stockholder, Bridge Media Networks, LLC, a Michigan limited liability company and a wholly owned subsidiary of Simplify ("Bridge Media"), New Arena Holdco, Inc., a Delaware corporation and a wholly owned subsidiary of Arena ("Newco" and, following the consummation of the Mergers, "New Arena"), Energy Merger Sub I, LLC, a Delaware limited liability company and a wholly owned subsidiary of Newco ("Merger Sub 1"), and Energy Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Newco ("Merger Sub 2"), entered into a Business Combination Agreement, as amended by that certain Amendment No. 1 to Business Combination Agreement, dated as of the date hereof (as the same may be further amended from time to time, the "Business Combination Agreement"), pursuant to which, at the closing of the transactions contemplated by the Business Combination Agreement (the "Transactions"), (i) Bridge Media will merge with and into Merger Sub 1, with Merger Sub 1 as the surviving company and a direct wholly owned subsidiary of Newco (the "Bridge Media Merger"), (ii) Merger Sub 2 will merge with and into the Company, with the Company as the surviving company and a direct wholly owned subsidiary of Newco (the "Arena Merger" and, together with the Bridge Media Merger, the "Mergers"), (iii) each share of the Company's common stock ("Common Stock") issued and outstanding immediately prior to the effective time of the Arena Merger (other than shares of Common Stock held in treasury by the Company that is not held on behalf of a third party) will automatically be converted into the right to receive one share of common stock of Newco ("New Arena Common Stock") and (iv) all of the membership interests of Bridge Media issued immediately prior to the effective time of the Bridge Media Merger will automatically be converted into the right of Simplify to receive 41,541,482 shares of New Arena Common Stock, in each case, upon the terms and subject to the conditions set forth in the Business Combination Agreement;

WHEREAS, concurrently with the execution hereof, Stockholder is acquiring (i) an aggregate of 9,408,115 shares of Common Stock from each of BRF Investments, LLC ("BRF Investments"), B. Riley Securities, Inc. ("B. Riley Securities"), B. Riley Principal Investments, LLC ("B. Riley Principal Investments"), BRC Partners Opportunity Fund, LP, 272 Capital Master Fund Ltd., Bryant and Carleen Riley JTWROS, Bryant Riley C/F Abigail Riley UTMA CA, Bryant Riley C/F Charlie Riley UTMA CA, Bryant Riley C/F Susan Riley UTMA CA and Bryant Riley C/F Eloise Riley UTMA CA (such acquisition, the "B. Riley Stock Transfer") and (ii) an aggregate of 1,104,121 shares of Common Stock from each of Boothbay Absolute Return Strategies, LP, Boothbay Diversified Alpha Master Fund, LP, Survivor's Trust under the Riley Family Trust and Todd Sims (such acquisition, the "Non-B. Riley Stock Transfer" and, together with the B. Riley Stock Transfer, collectively, the "Stock Transfers") such that, as of the date hereof, Stockholder is the record and beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of an aggregate of 10,512,236 shares of Common Stock (such shares, together with any shares of Common Stock or other voting equity securities of the Company that are hereafter issued to or otherwise directly or indirectly acquired or beneficially owned by Stockholder prior to the valid termination of this Agreement, being referred to herein as the "Subject Shares");

WHEREAS, in connection with the Letter of Intent and prior to the execution and delivery of the Business Combination Agreement, the Company and each of BRF Investments, B. Riley Securities, B. Riley Principal Investments, Bryant R. Riley and B. Riley Asset Management LLC (collectively, the "B. Riley Voting Agreement Parties") entered into those certain Voting and Support Agreements, each dated as of August 14, 2023 (collectively, the "B. Riley Voting and Support Agreements");

WHEREAS, in connection with the Stock Transfers, the Company and each of the B. Riley Voting Agreement Parties entered into those certain termination agreements, each dated as of the date hereof, pursuant to which the B. Riley Voting and Support Agreements shall be terminated, conditioned upon, and effective immediately prior to, the consummation of the closing of the Stock Transfers; and

WHEREAS, as a condition to the willingness of the Company to consent to the Stock Transfers, Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Agreement to Vote and Approve. Stockholder agrees that it shall, and shall cause any other holder of record of any Subject Shares to, at any meeting of the stockholders of the Company (whether annual or special and whether or not an adjourned or postponed meeting) or in any other circumstances upon which a vote, consent or other approval of the stockholders of the Company is sought (a) when a meeting is held, appear at such meeting or otherwise cause the Subject Shares to be counted as present for the purpose of establishing a quorum; and (b) vote (or cause to be voted, including by proxy or by delivering a written consent) the Subject Shares (i) in favor of (A) the Transactions including, but not limited to, the issuance of an aggregate 46,541,482 shares of New Arena Common Stock pursuant to the Mergers and Common Stock Financing and certain shares of New Arena Common Stock pursuant to an "equity line of credit" to be provided by Simplify to New Arena (the "Stock Issuance Proposal") and the resultant change in control of the Company (the "Change in Control Proposal"), and (B) any proposal to adjourn or postpone any such meeting of stockholders of the Company to a later date if there are not sufficient votes to adopt both the Stock Issuance Proposal and the Change in Control Proposal; and (ii) against any other proposal, action or agreement that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Transactions in any material respect. Stockholder agrees to waive, and to not exercise, any appraisal rights that may be available under Delaware Law with respect to the Transactions. Any attempt by Stockholder to vote, consent or express dissent with respect to (or otherwise to utilize the voting power of), the Subject Shares in contravention of this Section 1 shall be null and void *ab initio*. Except as set forth in this Section 1, Stockholder shall not be restricted from voting in favor of, against or abstaining with respect to any matter presented to the stockholders of the Company.

2. No Transfer. Except in accordance with the terms of this Agreement and the Business Combination Agreement, Stockholder hereby covenants and agrees that during the term of this Agreement, Stockholder will not (a) sell, transfer, pledge, encumber, assign, tender, exchange, hedge, short sell or otherwise dispose of ("Transfer") any of the Subject Shares, (b) enter into any legally binding contract, option or other arrangement or undertaking providing for the Transfer of any Subject Shares, (c) deposit any of the Subject Shares into a voting trust or enter into a voting agreement or arrangement with respect to the Subject Shares or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement or (d) knowingly take any action that would make any representation or warranty of Stockholder contained herein untrue or incorrect in any material respect or have the effect of materially preventing or disabling Stockholder from performing its obligations under this Agreement. Any action taken in violation of the immediately preceding sentence shall be null and void *ab initio*. If any involuntary Transfer of any of the Subject Shares shall occur (including, but not limited to, a sale by Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall, subject to Applicable Law, take and hold the Subject Shares subject to all of the restrictions, obligations, liabilities and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement in accordance with its terms.

3. Effectiveness of Agreement; Termination. This Agreement shall terminate automatically, without any notice or other action by any person, entity or organization upon the first to occur of (i) the valid termination of the Business Combination Agreement in accordance with its terms without the consummation of the Transactions, (ii) the Arena Effective Time and (iii) the mutual written consent of the Company and Stockholder. Upon termination of this Agreement, no party shall have any further obligations or liabilities under this Agreement; provided that nothing set forth in this Section 3 shall relieve any party from liability for fraud or any breach of this Agreement prior to termination hereof; and provided, further, that the provisions of this Section 3 and Sections 5 through 15 hereof, inclusive, shall survive any termination of this Agreement.

4. Representations and Warranties. Stockholder represents and warrants to the Company that:

(a) Existence, Power; Binding Agreement. Stockholder is validly existing and in good standing under the laws of the jurisdiction of its formation. Stockholder has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Stockholder and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar Applicable Laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) No Conflicts. Except for filings required under, and compliance with other applicable requirements of, the Exchange Act and the rules and regulations of NYSE, (i) no consent, approval, order, authorization, release or waiver of, or registration, declaration or filing with, any Governmental Authority or other Person is necessary on the part of Stockholder for the execution and delivery of this Agreement by Stockholder and the consummation by Stockholder of the transactions contemplated hereby and (ii) neither the execution and delivery of this Agreement by Stockholder nor the consummation by Stockholder of the transactions contemplated hereby or compliance by Stockholder with any of the provisions hereof shall (A) conflict with or violate any provision of its certificate of formation or operating agreement (or similar organizational documents), (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien on any property or asset of Stockholder pursuant to any contract or agreement to which it is a party or by which Stockholder or any of its properties or assets are bound or affected or (C) violate any law, judgment, order or decree applicable to Stockholder or any of its properties or assets, except in the case of (B) or (C) for violations, breaches or defaults that would not in the aggregate materially impair the ability of Stockholder to perform its obligations hereunder.

(c) Ownership. As of the date hereof, Stockholder is the record and beneficial owner of, and has good and valid title to, an aggregate of 10,512,236 shares of Common Stock ("Current Owned Common Stock"). As of the date hereof, Stockholder has full voting power, full power of disposition, full power to issue instructions with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case, with respect to all of the Current Owned Common Stock. Except as disclosed in the Company's most recent proxy statement filed with the SEC, as of the date hereof, Stockholder does not own any options, equity awards, warrants, or equity interests or shares of the Company other than the Current Owned Common Stock.

(d) No Inconsistent Agreements. Stockholder (i) has not entered into any voting agreement or voting trust with respect to the Subject Shares, (ii) has not granted a proxy or power of attorney with respect to the Subject Shares that is inconsistent with its obligations pursuant to this Agreement and (iii) has not entered into any agreement or undertaking that is otherwise inconsistent with its obligations pursuant to this Agreement.

5. Notices. All notices and other communications hereunder must be in writing and will be deemed to have been duly delivered and received hereunder (a) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (b) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; or (c) immediately upon delivery by hand (with a written or electronic confirmation of delivery) or by email transmission, in each case to the intended recipient as set forth on the signature pages to this Agreement. Any notice received at the addressee's location, or by email at the addressee's email address, on any Business Day after 5:00 p.m., addressee's local time, or on any day that is not a Business Day will be deemed to have been received at 9:00 a.m., addressee's local time, on the next Business Day. From time to time, any party may provide notice to the other parties of a change in its address, email address, or fax number through a notice given in accordance with this Section 5, except that that notice of any change to the address, email address or any of the other details specified in or pursuant to this Section 5 will not be deemed to have been received until, and will be deemed to have been received upon, the later of the date (A) specified in such notice; or (B) that is five Business Days after such notice would otherwise be deemed to have been received pursuant to this Section 5.

6. Business Combination Agreement. Notwithstanding anything in this Agreement to the contrary, (a) Stockholder makes no agreement or understanding herein in any capacity other than in such Stockholder's capacity as a record holder and beneficial owner of the Subject Shares and (b) nothing herein will be construed to limit or affect any action or inaction by such Stockholder (or its affiliates, associates or representatives) in such Stockholder's capacity as Simplify under the Business Combination Agreement.

7. Amendments and Waivers. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective. The waiver by any party of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8. Entire Agreement; Assignment. This Agreement and the other documents and certificates delivered pursuant hereto, constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement. This Agreement shall not be assigned by any party (including by operation of law, by merger or otherwise) without the prior written consent of (a) the Company, in the case of an assignment by Stockholder and (b) Stockholder, in the case of an assignment by the Company; provided that the Company may assign any of its rights and obligations to any direct or indirect Subsidiary of the Company, but no such assignment shall relieve the Company of its obligations hereunder.

9. Rules of Construction. The parties to this Agreement have been represented by counsel during the negotiation and execution of this Agreement and waive the application of any laws or rules of construction providing that ambiguities in any agreement or other document will be construed against the party drafting such agreement or other document.

10. Governing Law; Consent to Jurisdiction.

(a) This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed by, and construed, interpreted and enforced in accordance with, the Laws of the State of Delaware, without regard to conflict of laws principles that would result in the application of the laws of another jurisdiction.

(b) Any legal action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be heard and determined exclusively in the Court of Chancery of the State of Delaware or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the federal courts of the United States of America located in the State of Delaware. Each party hereto hereby irrevocably (i) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or federal courts of the United States of America located in the State of Delaware in respect of any legal action, suit or proceeding arising out of or relating to this Agreement and (ii) waives, and agrees not to assert, as a defense in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of such courts, that its property is exempt or immune from attachment or execution, that the action, suit or proceeding is brought in an inconvenient forum, that the venue of action, suit or proceeding is improper or that this Agreement or the transactions contemplated hereby may not be enforced in or by such courts.

(c) To the fullest extent permitted by law, each party hereto agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement shall be properly served or delivered if delivered in the manner contemplated by Section 5.

(d) The consents to jurisdiction set forth in this Section 10 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 10 and shall not be deemed to confer rights on any person other than the parties hereto. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

11. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

12. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the parties hereto shall be entitled to specific performance of the terms hereof and injunctive and other equitable relief, in addition to any other remedy at law or equity, without posting any bond or other undertaking.

13. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

14. Further Assurances. Stockholder will execute and deliver, or cause to be executed and delivered, all further documents and instruments and use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law, to perform its obligations under this Agreement.

15. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterpart, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same.

IN WITNESS WHEREOF, the Company and Stockholder have executed or caused to be executed this Agreement as of the date first written above.

THE ARENA GROUP HOLDINGS, INC.

By: */s/ Ross Levinsohn*
Name: Ross Levinson
Title: Chief Executive Officer

Notice to the Company:

The Arena Group Holdings, Inc.
200 Vesey Street, 24th Floor
New York, NY 12081
Attention: Legal Department
legal@thearenagroup.net

With a copy (which does not constitute notice) to:

Fenwick & West LLP
555 California Street, #12
San Francisco, CA 94104
Attention: Samuel Angus; Victoria Lupu
E-mail: sangus@fenwick.com; vlupu@fenwick.com

IN WITNESS WHEREOF, the Company and Stockholder have executed or caused to be executed this Agreement as of the date first written above.

SIMPLIFY INVENTIONS, LLC

By: */s/ Manoj Bhargava*
Name: Manoj Bhargava
Title: Manager

Notice to Stockholder:

Simplify Inventions, LLC
Farmington Hills, MI 48331
Attention: Christopher Fowler
Email: (***)

With a copy (which does not constitute notice) to:

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, NY 10017
Attention: Oscar N. Pinkas
Email: pinkaso@gtlaw.com