

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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 6, 2021

THEMAVEN, INC.

(Exact Name of Registrant as Specified in Charter)

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

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

* Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Effective December 22, 2021, theMaven, Inc. (the “Company”) entered into an Amendment No. 1 to Second Amended & Restated Executive Employment Agreement (the “Levinsohn Amendment No. 1”) with the Company’s Chief Executive Officer, Ross Levinsohn. The Levinsohn Amendment No. 1 amends the Second Amended and Restated Executive Employment Agreement dated as of August 26, 2020 (the “Levinsohn Employment Agreement”). On October 6, 2021, the Company and Mr. Levinsohn entered into a Bonus Letter (the “Bonus Letter”), pursuant to which Mr. Levinsohn was entitled to a bonus equal to \$300,000 in the event that the Company completed a listing of its common stock on Nasdaq. Pursuant to the terms of the Levinsohn Amendment No. 1, (a) the Bonus Letter was terminated and (b) Mr. Levinsohn’s target bonus amount for calendar year 2021 in the Levinsohn Employment Agreement was amended, whereby Mr. Levinsohn is eligible to earn an annual bonus based on a target bonus amount of \$1 million, \$333,333 of which shall become earned on the date that either (i) the Company submits a formal application to list our common stock on a nationally recognized stock exchange or (ii) the Board of Directors (the “Board”) determines that the Company should not become listed on a national securities exchange in 2021 or 2022; and up to \$667,667 of which shall become earned and payable if the Company achieves 70% or more of its EBITDA target (with \$333,333 earned if 70% of the EBITDA target is achieved, and for every 1% in excess of 70% of the EBITDA target, an additional \$11,111 earned). If the Company achieves less than 70% of its EBITDA target, the Board has the discretion to determine the amount of the bonus earned, if any. In addition, the Levinsohn Amendment No. 1 provides that Mr. Levinsohn will be eligible to receive a bonus of up to \$1.0 million in calendar years 2022 and 2023 based on achievement of EBITDA targets set by the Board. The Levinsohn Amendment No. 1 contemplates that any bonus that is earned will be paid quarterly based on quarterly results and provides for a reconciliation to occur at the end of the fiscal year.

The above descriptions of the Bonus Letter and the Levinsohn Amendment No. 1 do not purport to be complete and are qualified in their entirety by the full text of such Bonus Letter and the Levinsohn Amendment No. 1, which are filed as Exhibits 10.1 and 10.2.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Bonus Letter, dated October 6, 2021, by and between the Company and Ross Levinsohn.
10.2	Amendment No. 1 to Second Amended and Restated Executive Employment Agreement, dated December 22, 2021, by and between the Company and Ross Levinsohn.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THEMAVEN, INC.

Dated: January 10, 2022

By: /s/ Doug Smith

Name: Doug Smith

Title: Chief Financial Officer



thearenagroup.net

October 6, 2021

Via DocuSign

Ross Levinsohn
16100 Anoka Drive
Pacific Palisades, CA 90272

Re: Special Bonus

Dear Ross:

We refer to the Second Amended & Restated Employment Agreement dated as of August 26, 2020 (the "**Employment Agreement**") between you and TheMaven, Inc., (the "**Company**"). Capitalized terms not defined herein shall have the meanings ascribed them in the Employment Agreement.

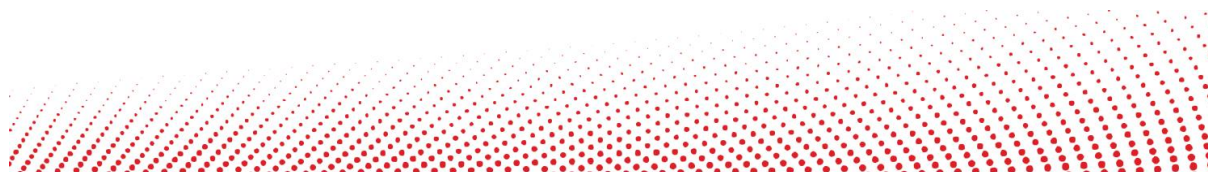
In recognition of your continued service with the Company, and of the Company's continued success under your leadership, we are pleased to offer you a one-time bonus in the amount of \$300,000, less all applicable withholdings and deductions required by law (the "**Bonus**").

You will be eligible to receive the Bonus if all of the following eligibility criteria are satisfied:

- The Company completes a listing of its common stock on a Nasdaq exchange.
- You are actively employed by the Company on the date of such listing (the "**Listing Date**").
- You have not given notice of your intent to resign from employment with the Company.

If you are eligible to receive the Bonus, it will be paid to you on the first regularly scheduled pay date following the Listing Date.

This letter agreement is intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") and shall be construed and administered in accordance with Section 409A.



This letter agreement contains all of the understandings and representations between the Company and you relating to the Bonus and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to the Bonus; provided, however, that this letter agreement shall not supersede any other agreements between the Company and you.

This letter agreement and all related documents, and all matters arising out of or relating to this letter agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of California, including, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of California.

Please sign this letter agreement via DocuSign.

Very truly yours,
THEMAVEN, INC.

By: _____
Douglas Smith
Chief Financial Officer

Agreed to and accepted by:

Ross Levinsohn

Cc: Human Resources

AMENDMENT NO. 1 TO SECOND AMENDED & RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

Amendment No. 1 to Second Amended & Restated Executive Employment Agreement, dated as of December 22, 2021 (the “**Amendment**”), between TheMaven, Inc. a Delaware corporation having its principal place of business at 200 Vesey St, 24th Floor, New York, NY 10281 (the “**Company**”) and Ross Levinsohn, an individual with an address at 16100 Anoka Drive, Pacific Palisades, CA 90272 (the “**Executive**”, and together with the Company, the “**Parties**,” and each, a “**Party**”).

WHEREAS, the Parties have entered into a Second Amended & Restated Executive Employment Agreement dated as of August 26, 2020 (the “**Existing Agreement**”);

WHEREAS, the Parties are party to a letter agreement dated October 6, 2021 pursuant to which the Executive is entitled to receive a bonus in the event the Company completes a listing of its stock on the Nasdaq stock exchange (the “**Bonus Letter**”); and

WHEREAS, the Parties hereto desire to amend the Existing Agreement to clarify certain terms of the Executive’s cash bonus compensation on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.

2. Termination of Bonus Letter. The Bonus Letter is hereby terminated, effective immediately, and shall be deemed to be void *ab initio*.

3. Amendments to the Existing Agreement. As of the Effective Date (defined below), the Existing Agreement is hereby amended or modified by deleting Exhibit A to the Existing Agreement in its entirety and Exhibit A to this Amendment is hereby inserted in place thereof.

4. Date of Effectiveness; Limited Effect. This Amendment will be deemed effective as of the date first written above (the “**Effective Date**”). Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Existing Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Existing Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Existing Agreement as amended by this Amendment.

5. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with the laws of the State of California, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

THEMAVEN, INC.

By _____

Name:

Title:

By _____

Ross Levinsohn

Exhibit A

Bonuses

Calendar Year 2020

\$250,000 – earned as of January 1, 2021 and payable in equal amounts over eight successive bi-monthly pay period commencing with February 28, 2021, or upon the earlier termination of the Executive’s employment for any reason whatsoever.

Calendar Year 2021

Target Bonus: \$1 million (the “**Target Bonus**”)

\$333,333 of the Target Bonus shall become earned on the date that either (i) the Company submits a formal application to list its Common Stock on an Exchange or (ii) the Board determines that the Company should not become listed on an Exchange in 2021 or 2022.

Up to \$666,667 of the Target Bonus (the “**EBITDA Bonus**”) shall become earned and payable in the event that the Company achieves 70% or more of the Company’s EBITDA target for 2021 as set forth in the budget approved by the Board on December 4, 2020 with respect to calendar year 2021 (the “**EBITDA Target**”), as described below.

For purposes of this Exhibit A, “**EBITDA**” means earnings (on a GAAP basis) before (i) interest, taxes, depreciation, amortization and, (ii) other non-cash or non-recurring charges (including equity compensation expense, severance, transaction related or non-recurring legal costs).

The EBITDA Target with respect to 2021 is therefore negative \$10.6 million.

EBITDA Target Achieved	EBITDA Bonus Earned	
< 70% of EBITDA Target	Discretionary by the BOD	
70% of EBITDA Target	\$	333,333
For each 1% in excess of 70% of EBITDA Target, up to a maximum of 100%	\$	11,111

The Target Bonus will be payable on or before March 31, 2022, subject to “Quarterly Payments” below.

Calendar Year 2022

Target Bonus of \$1 million, with achievement based on 2022 EBITDA goals to be determined by the Board, with partial payment beginning at the achievement of 70% of such EBITDA goals.

Calendar Year 2023

Target Bonus of \$1 million, with achievement based on 2023 EBITDA goals to be determined by the Board, with partial payment beginning at the achievement of 70% of such EBITDA goals.

Quarterly Payments

The Bonus will be paid quarterly at the end of the third and fourth fiscal quarters of 2021 and each fiscal quarter for the calendar years 2022 and 2023 (each a “Quarterly Payment”):

Calendar period	Fiscal Quarter	Pay Date
January 1 through March 31	Q1	April 30
April 1 through June 30	Q2	July 31
July 1 through September 30	Q3	October 31
October 1 through December 31	Q4	January 31

Each such Quarterly Payment will be calculated by multiplying the EBITDA during such fiscal quarter by four, then multiplying that amount by the applicable Percentage of Revenue to identify the estimated Bonus, and then dividing that amount by four.

Within 60 days following the end of the applicable calendar year, the Company shall conduct a reconciliation (a “**Reconciliation**”) of the Quarterly Payments for such calendar year against the actual Bonus earned for such year and provide the Executive with a breakdown in accordance with the notice provisions of the Agreement (“**Reconciliation Notice**”).

In the event that as a result of the Reconciliation it is determined that the sum of the Quarterly Payments was less than the actual Bonus for the year, the Company will pay the difference to the Executive within 30 days following the sending of the Reconciliation Notice. The Executive shall not be required to return or offset any overpayment revealed by the Reconciliation.

Notwithstanding the forgoing, no Quarterly Payments will be made with respect to 2020 or the first two fiscal quarters of 2021.
