

**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): **December 7, 2022**

THE ARENA GROUP HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

1-12471
(Commission
File Number)

68-0232575
(I.R.S. Employer
Identification No.)

200 VESEY STREET, 24TH FLOOR
NEW YORK, NEW YORK
(Address of principal executive offices)

10281
(Zip code)

212-321-5002
(Registrant's telephone number including area code)

(Former name or former address if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	AREN	NYSE American

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 Exchange 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 1.01. Entry into a Material Definitive Agreement.

On December 7, 2022, The Arena Media Brands, LLC (the “Subsidiary”), a Delaware limited liability company and a wholly-owned subsidiary of The Arena Group Holdings, Inc. (the “Company”), entered into an asset purchase agreement with A360 Media, LLC, a Delaware limited liability company (“A360”), and Weider Publications, LLC, a Delaware limited liability company and a wholly-owned subsidiary of A360 (together with A360, the “Seller Parties,” and such agreement, the “Purchase Agreement”).

Pursuant to the terms and subject to the satisfaction of the conditions set forth in the Purchase Agreement, the Subsidiary will purchase and assume from the Seller Parties, and the Seller Parties will sell, transfer, convey, assign and deliver to the Subsidiary, certain assets and liabilities of the Seller Parties related to the digital media operations of Men’s Journal and other men’s active lifestyle brands (as further set forth and described in the Purchase Agreement, the “Acquisition”) for (i) an aggregate purchase price of \$25.0 million, of which \$23.0 million will be paid in cash at closing, \$1.0 million was paid in November 2022, and \$1.0 million will be deposited into an escrow account to be released in accordance with the terms of the Purchase Agreement, subject to adjustments for any indemnification payments, plus (ii) additional deferred payments totaling approximately \$3.5 million, which will be paid in equal monthly installments over 27 months.

The Purchase Agreement contains customary representations, warranties, covenants and agreements by the Subsidiary and the Seller Parties. The closing of the transactions contemplated by the Purchase Agreement is anticipated to occur on December 15, 2022 and is subject to customary closing conditions as further set forth in the Purchase Agreement. The Purchase Agreement also provides customary termination rights to each of the parties.

The Company intends to consummate the Acquisition and to repay approximately \$5.9 million of its existing delayed draw term notes due December 31, 2022 (the “Existing Notes”) through the issuance of up to \$36.0 million aggregate principal amount of senior secured notes (the “Bridge Notes”) pursuant to a Third Amended and Restated Note Purchase Agreement to be entered into on or about December 15, 2022, by and among the Company, the subsidiary guarantors party thereto, BRF Finance Co., LLC, as agent and purchaser, and the other purchasers from time to time party thereto.

The foregoing description of the Purchase Agreement is included to provide you with information regarding its terms. It does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which will be filed as an exhibit with the earlier of an Item 2.01 Current Report on Form 8-K or the Company’s Annual Report on Form 10-K for the year ending December 31, 2022.

Item 7.01. Regulation FD Disclosure.

On December 13, 2022, the Company issued an updated investor deck, which can be accessed on the Company's website at <https://investors.thearengroup.net/events-and-presentations/presentations>. Information on the Company's website does not constitute a part of this Current Report on Form 8-K.

The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On December 13, 2022, the Company issued a press release announcing the execution of the Purchase Agreement. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Forward-Looking Statements

This communication contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve risks and uncertainties. These forward-looking statements include, but are not limited to, statements regarding the expected timing for completion of the Acquisition and the anticipated timing for and issuance of the Bridge Notes to consummate the Acquisition and repay the Existing Notes. You can identify these statements by the use of terminology such as "believe", "expect", "will", "should", "could", "estimate", "anticipate" or similar forward-looking terms. You should not rely on these forward-looking statements as they involve risks and uncertainties that may cause actual results to vary materially from the forward-looking statements. Factors that might contribute to such differences include, among others, the possibility that the closing conditions of the Acquisition may not be satisfied or waived; and delay in closing the Acquisition or the possibility of non-consummation of the Acquisition. For more information regarding the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, as well as risks relating to the Company's business in general, please refer to the "Risk Factors" section of the Company's Securities and Exchange Commission filings, including the Company's most recent Annual Report on Form 10-K. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company does not give any assurance that it will achieve its expectations. The Company undertakes no obligation to update any of these forward-looking statements for any reason after the date of this communication or to conform these statements to actual results or revised expectations, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Title or Description
99.1	Press Release, dated December 13, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: December 13, 2022

THE ARENA GROUP HOLDINGS, INC.

By: /s/ Douglas B. Smith

Name: Douglas B. Smith

Title: Chief Financial Officer

The Arena Group to Acquire Digital Assets of Men’s Journal and Adventure Network From a360media***Men’s Journal to Anchor Vertical Group, Complementing Existing Sports, Lifestyle and Finance Arena’s Accelerated Growth***

NEW YORK, TUESDAY, DECEMBER 13 — The Arena Group Holdings, Inc. (NYSE American: AREN) (the “Company” or “The Arena Group”), a tech-powered media company home to more than 240 brands, including Sports Illustrated, TheStreet, Inc. (“TheStreet”), and Parade Media (“Parade”), today announced that it has entered into a definitive agreement to acquire the digital assets of Men’s Journal, Men’s Fitness, Surfer, Powder, Bike, SKATEboarding, Snowboarder and NewSchoolers from accelerate360. The collection of active lifestyle brands, which will provide the core components of The Arena Group’s fourth major vertical, has been a staple of those enjoying active and adventurous lives.

The Arena Group has driven transformative growth across its businesses over the past 24 months, growing to more than 103 million monthly users according to ComScore in October to become the 33rd largest publisher in the U.S. This acquisition will enable the Company to add a fourth vertical, the Men’s Journal Lifestyle Media Group, to complement its Sports, Finance and Lifestyle arenas with plans to integrate and maximize the newly acquired brands with its proprietary growth model.

“For years, consumers have trusted Men’s Journal for exclusive lifestyle content and guidance on travel, gear, the outdoors, style, food & drink, and more,” said Ross Levinsohn, Chairman and CEO of The Arena Group. “Additionally, the titles within the Adventure Network have long stood for excellence with passionate enthusiasts within the Ski, Surf, Biking and Skateboarding communities. There are natural synergies between these brands and our existing audiences we can leverage and enhance through integration, distribution and our playbook, driving incremental value, growth and profitability. This strategic investment underscores our commitment to diversifying and devoting resources to opportunities where we see the most value across The Arena Group.”

“The Arena Group will be a great home for these terrific brands and the teams that have made them so successful,” said a360media President, Doug Olson. “This agreement not only provides an opportunity for these brands to thrive, but also allows us to further sharpen our focus and resources on the continued growth of our Celebrity and Women’s Lifestyle brands that have further been bolstered by the recent Bauer U.S. and Centennial Media acquisitions.”

According to ComScore, The Arena Group’s sports vertical, Sports Illustrated Media Group, moved up to #3 in audience size among U.S. sports properties in October. Over the first nine months of 2022, The Arena Group has grown digital advertising revenue by 90%, overall revenue by 41% to \$180 million, and improved its gross profit by almost \$20 million, versus the same period a year ago.

Under the terms of the acquisition agreement, The Arena Group will pay an aggregate of \$28.5 million, including \$25 million in cash up front and approximately \$3.5 million in deferred payments to acquire these digital assets and assume certain liabilities. The acquisition is expected to be completed Thursday, December 15. For more information on The Arena Group, visit thearenagroup.net.

###

About The Arena Group

The Arena Group creates robust digital destinations that delight consumers with powerful journalism and news about the things they love – their favorite sports teams, advice on investing, the inside scoop on personal finance, and the latest on lifestyle essentials. With powerful technology, editorial expertise, data management, and marketing savvy, the transformative company enables brands like Sports Illustrated, TheStreet and Parade to deliver highly relevant content and experiences that consumers love. To learn more, visit www.thearenagroup.net.

About a360media

accelerate360's media group, a360media, includes well-known brands in celebrity/entertainment, women's lifestyle, and men's active lifestyle, engaging millions of consumers monthly across multichannel platforms including digital, magazine, and social media channels.

About accelerate360

accelerate360 is an omni-commerce, distribution and logistics, marketing and media company that unlocks growth for retailers and brands at the intersection of culture, content, and commerce. For more than 100 years, with delivery to over 56,000 retail locations weekly, the company's customized solutions have connected people, products, and point of sale with a specialization in General Merchandise, Health, Beauty, and Wellness categories. Headquartered in Atlanta, accelerate360 has offices and fulfillment centers strategically positioned across the United States and is proud to employ more than 1,300 employees.

Forward Looking Statements

This press release includes statements that constitute forward-looking statements. Forward-looking statements may be identified by the use of words such as “forecast,” “guidance,” “plan,” “estimate,” “will,” “would,” “project,” “maintain,” “intend,” “expect,” “anticipate,” “prospect,” “strategy,” “future,” “likely,” “may,” “should,” “believe,” “continue,” “opportunity,” “potential,” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, and include, for example, statements related to the expected consummation of the transaction, the expected benefits of the proposed transaction and objectives for future operations. These forward-looking statements are based on information available at the time the statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Factors that might contribute to such differences include, among others, the possibility that the closing conditions of the transaction may not be satisfied or waived; and delay in closing the transaction or the possibility of non-consummation of the transaction. For more information regarding the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, as well as risks relating to the Company’s business in general, please refer to the “Risk Factors” section of the Company’s Securities and Exchange Commission filings, including the Company’s most recent Annual Report on Form 10-K. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the

Company does not give any assurance that it will achieve its expectations. The Company undertakes no obligation to update any of these forward-looking statements for any reason after the date of this communication or to conform these statements to actual results or revised expectations, except as required by law.

Media Contacts:

Andrew Rhodes

DKC

arena@dkcnews.com

Rachael Fink

Manager, Public Relations, The Arena Group

Rachael.fink@thearenagroup.net

Investor Relations Contact

Rob Fink

FNK IR

Arena@fnkir.com

646.809.4048
