UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 12b-25
NOTIFICATION OF LATE FILING

Commission File Number 001-12471
CUSIP Number: 040044 109

(Check One): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☒ Form 10-Q ☐ Form 10-D ☐ Form N-CEN
☐ Form N-CSR

For Period Ended: September 30, 2023
☐ Transition Report on Form 10-K
☐ Transition Report on Form 20-F
☐ Transition Report on Form 11-K
☐ Transition Report on Form 10-Q

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: N/A

PART I – REGISTRANT INFORMATION

THE ARENA GROUP HOLDINGS, INC.
Full Name of Registrant

TheMaven, Inc.
Former Name, if Applicable

200 Vesey Street, 24th Floor
Address of Principal Executive Office (Street and Number)

New York, New York 10281
City, State and Zip Code

PART II – RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

☒ (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
(c) The accountant’s statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
PART III – NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Arena Group Holdings, Inc. (the “Company”) has determined that it is unable, without unreasonable effort or expense, to complete the filing of its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 (the “Q3 2023 Form 10-Q”) within the prescribed time frame. As reported on the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on November 7, 2023 (the “8-K”), the Company entered into a Business Combination Agreement, dated November 5, 2023 (the “Transaction Agreement”), with Simplify Inventions, LLC, Bridge Media Networks, LLC, New Arena Holdco, Inc., Energy Merger Sub I, LLC, and Energy Merger Sub II, LLC. The negotiations relating to the Transaction Agreement and the related transactions described in the 8-K have required a significant amount of Company time and resources that normally would be devoted to the preparation of the Q3 2023 Form 10-Q. The Company therefore requires additional time to gather information and finalize the Q3 2023 Form 10-Q. There can be no assurance that the transactions contemplated by the Transaction Agreement will be consummated. The Company expects to file the Q3 2023 Form 10-Q within five calendar days following the prescribed filing date.

PART IV – OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification:

<table>
<thead>
<tr>
<th>Name</th>
<th>Area code</th>
<th>Telephone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Douglas B. Smith, Chief Financial Officer</td>
<td>(212)</td>
<td>321-5002</td>
</tr>
</tbody>
</table>

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? ☒ Yes ☐ No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? ☐ Yes ☒ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words and phrases such as “will”, “may”, “should”, “future”, “promptly”, “expect”, “estimate”, “anticipate,” “intends”, “plans”, “subject to”, and “change” and other similar expressions that predict or indicate future events or trends or that are not statements of historical fact. Such statements may include, but are not limited to, statements regarding the transactions contemplated by the Transaction Agreement or the successful completion thereof. These statements are based on current expectations on the date hereof and involve a number of risks and uncertainties that may cause actual results to differ significantly. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, including, but not limited to, the risk that the Company is not able to complete its Q3 2023 Form 10-Q in the time period that it currently expects. Other important factors are discussed in detail in “Part I, Item 1A. – Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, as updated by the Company’s other filings with the Securities and Exchange Commission. Many of these risks, uncertainties, assumptions and other important factors are outside the Company’s control and could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. The Company does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise.
The Arena Group Holdings, Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 8, 2023

By: /s/ Douglas B. Smith
Douglas B. Smith
Chief Financial Officer