

**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 29, 2023**

**THE ARENA GROUP HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**001-12471**  
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

On December 29, 2023, the Company failed to make the interest payment due on the Third Amended and Restated Note Purchase Agreement, dated December 15, 2022 held by Renew Group Private Limited (“RGPL” and the “RGPL Notes” respectively) in the amount of approximately \$2,797,000. The outstanding principal on the RGPL Notes was approximately \$110,691,000 as of December 31, 2023.

This created an event of default under the RGPL Notes (the “RGPL Default”). The Company is currently in discussions with RGPL to restructure and/or amend the RGPL Notes.

To allow for these negotiations with the Company, on January 5, 2024, RGPL agreed in writing to a forbearance period through March 29, 2024 while reserving its rights and remedies. The forbearance period is subject to the Company retaining a third-party financial restructuring firm acceptable to RGPL.

The RGPL Default and the ABG Default (further described under Item 8.01 below) created an event of cross-default with SLR Digital Finance LLC (“SLR”). The Company is in discussion with SLR. The principal amount due under the credit facility with SLR was approximately \$ 19,609,000 as of December 31, 2023.

#### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory**

On January 4, 2024, the Board of Directors of the Company (the “Board”) accepted the resignation of Manoj Bhargava from his position as interim Chief Executive Officer effective immediately. Mr. Bhargava stepped down from this role to avoid any conflicts of interest which may arise as part of the pending transactions with affiliates of Mr. Bhargava including the Proposed Transaction (as defined below).

On the same day, the Board engaged FTI Consulting Inc., (“FTI”), a global business advisory firm, to assist the Company with its turnaround plans and forge an expedited path to sustainable positive cash flow and earnings to create shareholder value (the “FTI Engagement”). FTI is a financial restructuring firm acceptable to RGPL.

The FTI Engagement was finalized on January 5, 2024. As of part of it, Jason Frankl, a senior managing director of FTI, was appointed as the Company’s Chief Business Transformation Officer. Mr. Frankl has over twenty-four (24) years of financial advisory, capital markets and corporate governance experience and will report directly to the Board.

#### **Item 8.01 Other Events.**

On January 2, 2024, the Company failed to make a quarterly payment due to Authentic Brands Group (“ABG”) of approximately \$3,750,000.

ABG is the Company’s licensor for the Sports Illustrated and SI Swim brands. Under its agreement with the Company, ABG has the right to terminate based on a failure to make payments when due. On January 3, 2024, ABG issued the Company a notice of breach with the intent to exercise its right of termination.

The Company is in discussion with ABG.

#### **Additional Information and Where to Find It**

In connection with the proposed transaction (the “Proposed Transaction”) by and among the Company, Simplify Inventions, LLC (“Simplify”), Bridge Media Networks, LLC (“Bridge Media”), New Arena Holdco, Inc. (“Newco”) and the other parties to that certain Business Combination Agreement, dated November 5, 2023, as amended, Newco and the Company will prepare and file with the SEC a registration statement on Form S-4 that will include a combined proxy statement/prospectus of the Company and Newco (the “Combined Proxy Statement/Prospectus”). The Company, Simplify and Newco will prepare and file the Combined Proxy Statement/Prospectus with the SEC, and the Company will mail the Combined Proxy Statement/Prospectus to its stockholders and file other documents regarding the Proposed Transaction with the SEC. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other documents Newco and/or the Company may file with the SEC in connection with the Proposed Transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF ARENA ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE COMBINED PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND THE OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED BY NEWCO OR ARENA WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Combined Proxy Statement/Prospectus and other documents filed with the SEC by Newco and/or the Company without charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

#### **No Offer or Solicitation**

This Current Report on Form 8-K is for informational purposes only and is not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the Proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”), and otherwise in accordance with applicable law.

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## Participants in the Solicitation

The Company, Simplify, Bridge Media and Newco and certain of their respective directors and executive officers and other members of their respective management and employees may be deemed to be participants in the solicitation of proxies in connection with the Proposed Transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the Proposed Transaction, including a description of their direct or indirect interests in the Proposed Transaction, by security holdings or otherwise, will be set forth in the Combined Proxy Statement/Prospectus and other relevant materials when it is filed with the SEC. Information regarding the directors and executive officers of the Company is contained in the Company's proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on April 28, 2023, its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 31, 2023, and certain of its Current Reports filed on Form 8-K. These documents can be obtained free of charge from the sources indicated above.

## Caution Concerning Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Proposed Transaction. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the Proposed Transaction, including any plans or estimates; the ability of the parties to complete the Proposed Transaction considering the various closing conditions; expectations regarding the related agreements to the Proposed Transaction, including the timing, structure, terms, benefits, plans and each of the parties' ability to satisfying the closing conditions therein; the expected composition of the board of directors of the combined company; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "intend," "expect," "seek," "estimate," "plan," "would," or other similar words or expressions or negatives of these words, but not all forward-looking statements include such identifying words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: (1) that one or more closing conditions to the Proposed Transaction, including that the required approval by the stockholders of the Company may not be obtained; (2) the risk that the Proposed Transaction may not be completed in the time frame expected by the parties, or at all; (3) unexpected costs, charges or expenses resulting from the Proposed Transaction; (4) uncertainty of the expected financial performance of New Arena following completion of the Proposed Transaction; (5) failure to realize the anticipated benefits of the Proposed Transaction, including as a result of delay in completing the Proposed Transaction or integrating Bridge Media and the Company; (6) the ability of New Arena to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies of New Arena; (8) any inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the Proposed Transaction; (10) potential litigation in connection with the Proposed Transaction or other settlements or investigations that may affect the timing or occurrence of the Proposed Transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in economic, financial, political and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, including natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent U.S. administration; (13) the ability of Bridge Media, the Company and New Arena to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event; (14) the impact of public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets; (15) actions by third parties, including government agencies; (16) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Proposed Transaction; (17) the risk that disruptions from the Proposed Transaction will harm Bridge Media and the Company, including current plans and operations; (18) certain restrictions during the pendency of the acquisition that may impact Bridge Media's or the Company's ability to pursue certain business opportunities or strategic transactions; (19) Bridge Media's, the Company's and New Arena's ability to meet expectations regarding the accounting and tax treatments of the Proposed Transaction; (20) delays in Bridge Media attracting advertisers or executing its business growth strategy; (21) continued fragmentation of audiences and a reduction in the number of television subscribers; (22) decreases in advertising spending or advertising demand or the demand for Bridge Media programming; (23) increased competition for programing, audiences and advertisers; (24) loss of Bridge Media's key affiliate customer, Agency 5; (25) changes in government regulations, licensing requirements, or FCC's rules and regulations and the applicability of such rules and regulations to Bridge Media; (26) failure to identify strategic acquisitions candidates or achieve the desired results of strategic acquisitions; (27) loss of material intellectual property rights for the Company or Bridge Media's programming, technology, digital and other content; (28) labor disputes, increasing demand for creative talent and union activity; (29) loss of key employees or the inability to attract and retain skilled employees; and (30) inability to or limitations on raising additional capital in the future. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 31, 2023, the registration statement on Form S-4 discussed above and other documents filed by the Company and Newco from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. 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, Simplify, Bridge Media and Newco assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. None of the Company, Simplify, Bridge Media or Newco gives any assurance that the Company, Bridge Media or the combined company will achieve its expectations.

## [Exhibit 10.4 Forbearance Letter](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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: January 5, 2024

**THE ARENA GROUP HOLDINGS, INC.**

By: /s/ Douglas B. Smith

Name: Douglas B. Smith

Title: Chief Financial Officer

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Renew Group Private Limited  
463 MacPherson Road  
Singapore 368181

January 5, 2024

VIA FEDERAL EXPRESS and EMAIL

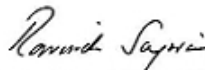
The Arena Group Holdings, Inc. (f/k/a TheMavin, Inc.)  
200 Vesey Street, 24<sup>th</sup> Floor  
New York, NY 10281  
Attn: Legal Department  
legal@thearenagroup.net

Dear Sir or Madam:

As you are aware, pursuant to a certain Securities Purchase and Assignment Agreement effective December 1, 2023 attached hereto ("SPA"), Renew Group Private Limited ("Lender") purchased certain debt owed by The Arena Group Holdings, Inc. f/k/a TheMavin, Inc. ("Debtor") under the Notes identified in SPA (the "Debt"). As you know, Debtor failed to make certain payments due December 29, 2023 under the Notes, and as a result, Debtor is in default (the "Default"). Notwithstanding the existence of the Default and without waiving any of Lender's rights or remedies under the Notes and related Debt documentation (collectively, the "Loan Documents"), in consideration of Lender's agreement to forbear in the exercise of its rights and remedies under the Loan Documents as a result of the existence of the uncured Default for the period ending March 29, 2024 (the "Forbearance Period"), Debtor must promptly, but in all events not later than five (5) business days after the date of this letter, engage a Chief Restructuring Officer reasonably acceptable to Lender to assist with the operation of Debtor's business.

Debtor acknowledges and agrees that, as of the date of this letter, the Debt constitutes a valid and binding obligation of Debtor. No further modifications or forbearances concerning the Debt or the Loan Documents will be inferred or implied by this letter agreement. If any portion of this letter agreement is deemed illegal or unenforceable, it shall be automatically modified such that the other terms of the letter agreement remain in force and any such illegality or unenforceability shall not affect the terms of the Loan Documents. This letter agreement shall not constitute a waiver of any right or term contained in the Loan Documents. This letter agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York, without regard to conflict of laws principles.

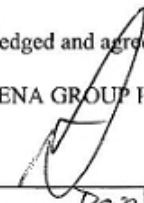
Sincerely,



Renew Group Private Limited  
By: Ravinder Sajwan, CEO

Acknowledged and agreed on January \_\_, 2024:

THE ARENA GROUP HOLDINGS, INC.

By:   
Name: Douglas B. Smith  
Its: CEO

cc: Aman Singh, Esq., Fenwick & West LLP (via email: asingh@fenwick.com)