THE ARENA Group

DECEMBER 2022

INVESTOR PRESENTATION

DISCLAIMER

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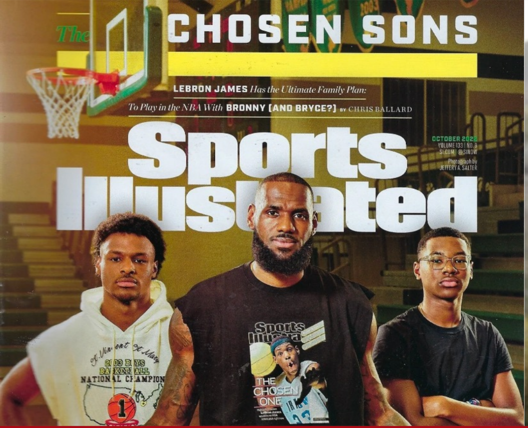
This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation also contains projections of future financial performance have been prepared by the Company to assist in the evaluation of the Company and are not to be relied upon as an accurate representation of future results. Furthermore, because the pro forma financial information is based upon estimates and assumptions about circumstances and events that have not been audited and are subject to variation, there can be no assurance that the unaudited proforma data will be attained. Predictions and projections as to future events are subject to a high degree of risk and uncertainty. The pro forma financial information should not be regarded as a representation, expressed or implied, by the Company or any person that the results set forth therein will be achieved. Changes in facts underlying the assumptions, among others, may have a material adverse effect upon the Company's business, results of operation and financial condition. The Company does not intend to update or otherwise revise the projections or proforma data to reflect circumstances existing after the date of this document or to reflect the occurrence of unanticipated events even if any or all of the underlying assumptions do not come to fruition. Further, the Company does not intend to update or revise the projections or proforma data to reflect changes in general economic conditions. The projections were not prepared under the guidelines established by the American Institute of Certified Public Accountants or any other rules or regulations of any governing authority. There can be no assurance that the projections will be realized. It can be expected that actual results will vary from those set forth in the projections, and the variations may be material and adverse. Prospective investors are cautioned not to place reliance on the projections or proforma data.

THE ARENA Group

WHO WE ARE



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WE TRANSFORM MEDIA BUSINESSES

KEY INVESTMENT HIGHLIGHTS*

THE ARENA Group

The Arena Group is a **global tech-powered media company** that transforms media businesses

SCALE WITH O&O AND PARTNERSHIPS

- **50+ owned or operated properties**
- **200+ platform partners across 3 verticals:** sports, finance and lifestyle
- **1.5B pageviews in Q3, an increase of 32% YoY***

DEMONSTRATED FINANCIAL RESULTS

- **Grew digital ad revenue by 90% & gross profit 44%** in first 9 months of 2022 vs. prior year
- **+260% 3-year CAGR in annual gross profit**
- **88% 3-year CAGR in annual revenue; +70% target incremental margin on digital revenue**

PROPRIETARY PLAYBOOK & TECHNOLOGY

- **Unique Vertical Model**
- **Offering transformative scale, efficiency and yield to struggling digital brands**
- **Proven audience growth, increased margins and revenue diversification**

*Source: Google Analytics
** Based on AREN price as of 11/30/2022
***All data shown as of or for the three months ended 9/30/2022 unless otherwise indicated.

DIVERSIFIED BRAND PORTFOLIO

SPORTS ILLUSTRATED MEDIA GROUP

Sports Illustrated

The most iconic name in sports, featuring news, editorials, fan sites and more.

THE SPUN

FADEAWAY WORLD – MORE THAN SPORTS

ATHLON SPORTS

The Hockey News

Sports Illustrated Swimsuit

MORNING READ – GOLF AT A GLANCE

THESTREET FINANCE MEDIA GROUP

TheStreet

Business news that moves markets, award-winning stock analysis, market data and investment ideas.

ToughNickel

CRYPTO INVESTOR

DEALBREAKER

MEN'S JOURNAL LIFESTYLE MEDIA GROUP

MEN'S JOURNAL

Rugged and refined lifestyle brand covering the coolest new gear, luxury and adventure travel, food and drink, health and fitness.

MEN'S FITNESS

NEW SCHOOLERS

SNOWBOARDER

SURFER

TRANSWORLD SKATEboarding

POWDER – THE SKIER'S MAGAZINE

PARADE LIFESTYLE MEDIA GROUP

Parade

Entertainment coverage with inspiring stories and health content to make life and community connections more meaningful.

dengarden

FASHIONISTA

PetHelpful

HubPages

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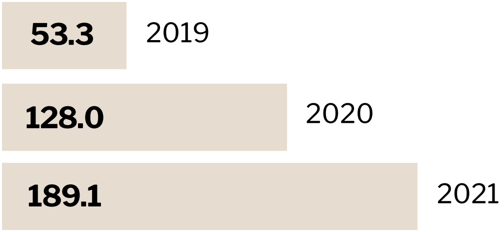
TRANSFORMATIONAL GROWTH

DEMONSTRABLE YOY GROWTH

Rapidly growing revenue base and improving margins has led to positive Adjusted EBITDA in 2022*.

ANNUAL REVENUE

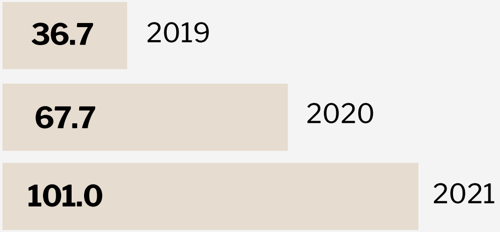
$ millions



+88% CAGR

ANNUAL DIGITAL REVENUE

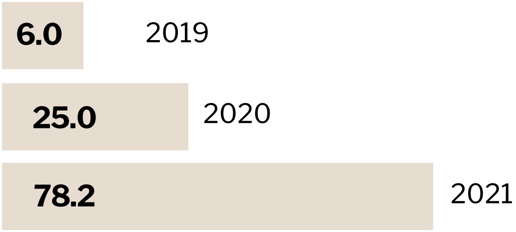
$ millions



+66% CAGR

GROSS PROFIT

$ millions



+260% CAGR

* Adjusted EBITDA is a non-GAAP metric. See “Use of Non-GAAP Measures.”

TRANSFORMATIONAL GROWTH TRACK RECORD

Playbook drives significant growth in quarterly pageviews, with traditional and emerging brands time and time again:

Brand	Q3 2021	Q3 2022	Growth
Sports Illustrated	646M	818M	+27%
FanNation FN	123M	158M	+29%
TheStreet	26M	81M	+209%
Parade	115M	152M	+32%
The Spun	279M	359M	+28%
PetHelpful	16M	85M	+444%

Note: Data for business units is from internal, unaudited reports.
Data for Parade includes information provided by Athlon Holdings, Inc for 2021 prior to its acquisition by Arena.
Source: Google Analytics; Sports Illustrated represents total Sports vertical and TheStreet represents total Finance vertical.

CASE STUDY:
SPORTS VERTICAL

+29% Total Digital Ad Revenue Growth Q3 YoY

+152% SI Social Pageview Growth Q3 YoY**

#1 SI share of voice on Facebook among sports publishers for link stories* in Q3

#3 In comScore's Sports Category for October 2022 vs. #7 in October 2021 and #11 in October 2019***

Sports Illustrated

ATHLON SPORTS

The Hockey News

MORNING READ
GOLF AT A GLANCE

FanNation FN

THE SPUN

FADEAWAY WORLD
MORE THAN SPORTS

Note: Data for business units is from internal, unaudited reports.
*Source: CrowdTangle, Inc.
**Source: Google Analytics
***Source: ComScore MultiPlatform, Desktop 2+ and Total Mobile 13+

CASE STUDY: FINANCE VERTICAL

TheStreet revamped its social, product, and editorial strategy in early 2022 to **broaden its reach to a younger, more diverse group of investors.**

SOCIAL

- Built out audience and social teams
- Creating native content for social (memes, reels, etc) to engage with a new audience

PRODUCT

- Launched new subscription product, “TheStreet Smarts”, targeting new investors
- Built new set on the floor of the NYSE to improve video content and access for subscribers

EDITORIAL

- Hired new EIC and editorial team
- Shifting away from commodity news and toward stories that resonate on social and search

AS A RESULT:

+209%
Monthly Average Pageviews Q3 2022 vs Q3 2021**

+48%
Facebook Engagement Q3 2022 vs Q3 2021*

Note: Data for business units is from internal, unaudited reports.
*Source: ListenFirst Media Inc.
**Source: Google Analytics

CASE STUDY: PETHELPFUL

PetHelpful had 85.3 million pageviews in Q3 2022, an **INCREASE OF 444% YEAR-OVER-YEAR***

- PetHelpful **trending news initiative** launched in February 2022
- Editorial team **diversified content strategy** from evergreen-only and began publishing stories covering trending news in pets
- Content is **amplified on social** and through syndication channels
- Trending news articles complement and **amplify existing evergreen content base**
- **20+ potential HubPages sites** (16 so far) to launch trending news; DenGarden, WeHaveKids, Delishably and WanderWisdom have launched in the past few months; all sites showing early success

Note: Data for business units is from internal, unaudited reports.
*Source: Google Analytics

2022: FINISHING STRONG

We are on track to end 2022 with results that further validate our model's efficacy and replicability, driven by continued revenue growth and profitability improvements.

THE ARENA GROUP PERFORMANCE BY THE NUMBERS

$180M
9 Mos 2022 Revenue
41% growth vs 9 Mos 2021

+90%
Digital advertising revenue growth
9 Mos 2022 vs 9 Mos 2021

+$19.6M
Gross Profit Improvement
9 Mos 2022 vs 9 Mos 2021

+10M
Adj. EBITDA* Improvement
9 Mos 2022 vs 9 Mos 2021

+16%
9 Mos 2022 Average Display RPM**
to $15.77 *vs 9 Mos 2021*

+67
Sites Added
in 9 Mos 2022

*Adjusted EBITDA is a non-GAAP metric. See "Use of Non-GAAP Measures."
**Display RPM figures exclude AMG/Parade

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OPERATIONAL PLAYBOOK

THE ARENA GROUP PLAYBOOK

Operational playbook transforms businesses and drives profitability

CONSUMER EXPERIENCE

Bespoke content

Optimized design

Page construction

AUDIENCE GROWTH

Optimization of SEO

Social distribution

In-content recommendations

MONETIZATION & YIELD

Proprietary ad infrastructure

Expansive Demand partners

Direct Sales for Fortune 500 brands

eCommerce, licensing & subscriptions

DISTRIBUTION & SYNDICATION

Recirculation across 250M+ users

3rd party distribution to 25+ sites

Partnerships reduce overall cost of content

DATA MANAGEMENT

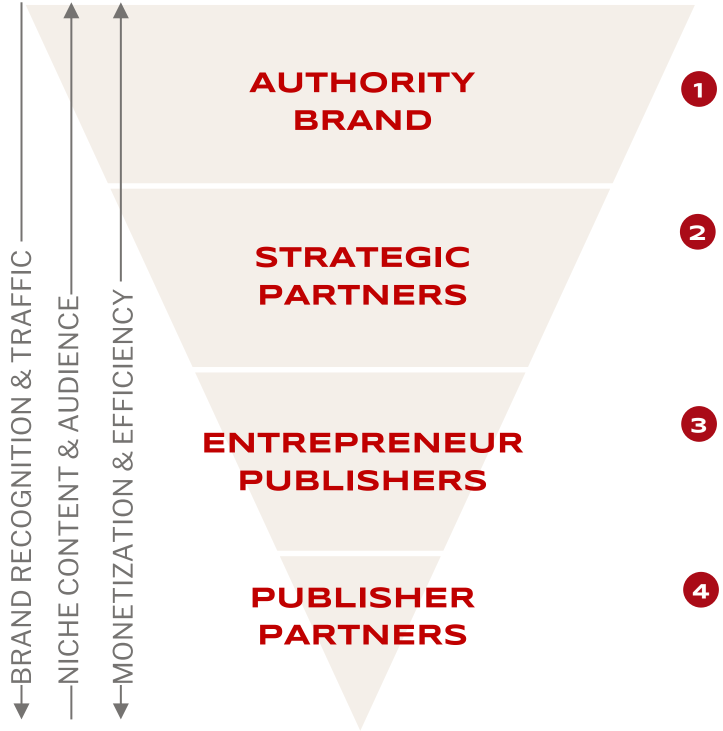
Sophisticated data management & analytics support

TECH, SALES & PRODUCTION COSTS

Converts costs from fixed to variable; no capital expenditure

ANATOMY OF A VERTICAL

Our unique vertical model allows us and our 200+ partners to leverage audience growth, technological efficiencies and cost savings across all of our brands.



1. Powerful brands, with bespoke content and domain authority
2. Form key strategic partnerships with like-minded partners of high quality and entrepreneurial spirit
3. Partner with entrepreneurial publishers to drive local content at variable cost tied to performance
4. Grow platform partners on our network, expanding our content offerings and adding scale to the ecosystem

OUR PROVEN APPROACH TO GROWTH

Our clear and focused model brings transformative scale, efficiency and yield to struggling digital brands

UNIFIED TECHNOLOGY PLATFORM

- Streamlined CMS
- Modernized UX
- Reduced load time
- Programmatic yield
- Video capabilities

BEST-IN-CLASS EXPERTISE

- Content diversification
- SEO & social strategies
- Direct sales team
- Data analytics & insights
- Syndication & distribution

= COST EFFICIENCIES AND REVENUE LIFT

ACCELERATED GROWTH & EXPANSION

2023 looks even brighter with the acquisition of Men's Journal. With significant EBITDA upside built on top of the synergies of our business and further leverage of our core technological platforms.

2022 PRO FORMA	GROWTH	2023 ESTIMATE
$220M Pro Forma 2022 Revenue*+ ***Excludes*** *Parade Print* ***Includes*** *Acquisition*	**16%-23%** Growth in Revenue	**$255M TO $270M** Estimated Combined FY 2023 Revenue
$4M Adjusted EBITDA*	**7X - 9X** Growth in Adjusted EBITDA*	**$30M TO $35M** Adjusted EBITDA* FY 2023

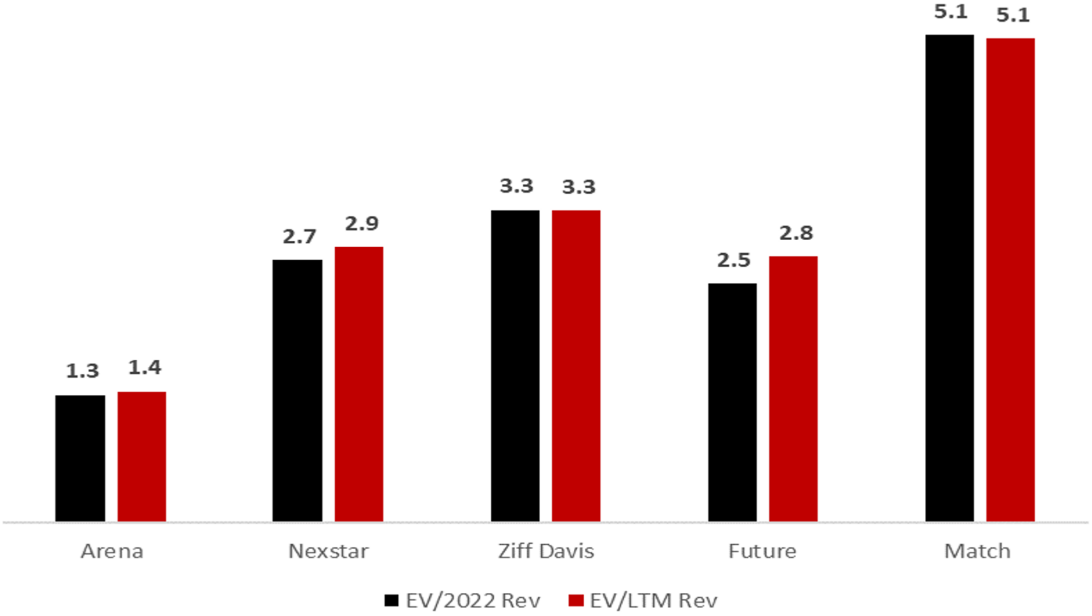
Acquisitions expected to contribute approximately $6M to Adj. EBITDA* in 2023

* Adjusted EBITDA and Pro Forma Revenue are non-GAAP metrics. See "Use of Non-GAAP Measures."
\+ 2022 Pro Forma Revenue gives effect to the acquisition of Men's Journal and the discontinuation of Parade Print, in each case as though it had occurred on January 1, 2022.

CAPITALIZATION OVERVIEW

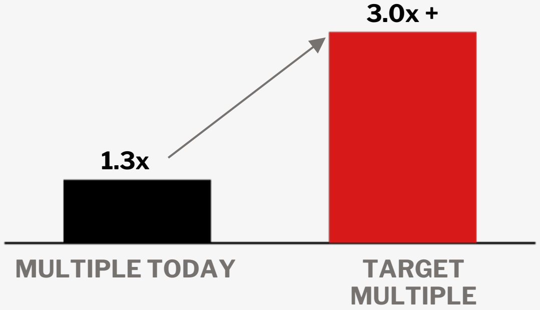
PATHWAY TO SIGNIFICANT MULTIPLE EXPANSION

Runway to more than triple multiple as digital growth accelerates, and margins expand



* LTM based on 4 quarters ending 9/30/2022. Source: Public filings and Yahoo Finance

EV / LTM REVENUE*



MULTIPLE EXPANSION DRIVEN BY:

GROWTH — **30-40%** long-term digital revenue growth

MARGIN — **50%+** long-term gross margin target

*Potential to accelerate growth in a distressed market with **valuations declining** and **a proven playbook** that has successfully transformed 7 businesses*

ENTERPRISE VALUE BRIDGE

Share Price(1)	$13.72
Fully Diluted Shares Outstanding(2)	21,831,213
EQUITY VALUE	**299,524,242**
FastPay Credit Facility(3)	19,143,049
Senior Secured Note(4)	62,690,753
Delayed Draw Term Note	9,928,001
(+) Total Debt	91,761,803
(-) Cash and Cash Equivalents(5)	7,495,884
ENTERPRISE VALUE (EV)	**383,790,161**

Implied Multiples	Metric	Multiple
EV/LTM 9/30/22 Revenue	$241,228,840	1.59x

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1) *Closing share price as of November 30, 2022.*
2) *Includes common shares, options and warrants based on the treasury stock method, RSUs, and Series G and Series H shares on an as-converted basis.*
3) *Outstanding balance as of November 30, 2022.*
4) *Principal balance (not carrying value) as of November 30, 2022.*
5) *Cash balance as of November 30, 2022.*

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THANK YOU

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APPENDIX

USE OF NON-GAAP MEASURES

This presentation contains, in addition to financial information presented in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”), certain non-GAAP financial measures, including 2022 Pro Forma Revenue and Adjusted EBITDA. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures.

We calculate 2022 Pro Forma Revenue as projected revenue for the year ended December 31, 2022, plus the revenue contribution from the acquisition of Men’s Journal (see slide 20), as though such acquisition had been consummated on January 1, 2022, minus the revenue contributions from our Parade print business, which was discontinued in November 2022, as though such revenues had ceased on January 1, 2022.

We calculate Adjusted EBITDA as net loss for a given period, as adjusted for (i) interest expense (ii) income taxes, (iii) depreciation and amortization, (iv) stock-based compensation, (v) change in derivative valuations, (vi) liquidated damages, (vii) gain upon debt extinguishment, (viii) loss on lease termination, (ix) loss on disposition of assets, (x) professional and vendor fees, and (xi) employee restructuring payments.

Non-GAAP financial measures have limitations in their usefulness to investors and should not be considered in isolation or as substitutes for financial information presented under GAAP. Non-GAAP financial measures have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. As a result, our non-GAAP financial measures are presented for supplemental informational purposes only.

We have not provided a reconciliation of 2022 Pro Forma Revenue or projected Adjusted EBITDA metrics to the most directly comparable GAAP measures because certain items excluded from GAAP cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort. For further information regarding the Company's use of non-GAAP measures, please visit the SEC's website at www.sec.gov to view our most recently filed Form 10-Q. In addition, for a reconciliation of the Company’s Adjusted EBITDA for the nine months ended September 30, 2021 and 2022, please see the Appendix.

RECONCILIATION

The following table presents a reconciliation of Adjusted EBITDA to net loss, which is the most directly comparable GAAP measure, for the periods indicated:

	Nine Months Ended September 30,	
	2022	2021
Net loss	$ (57,161)	$ (70,827)
Add:		
Interest expense (1)	8,510	7,695
Deferred income taxes	(1,235)	(230)
Depreciation and amortization (2)	20,223	18,548
Stock-based compensation (3)	24,777	21,689
Change in derivative valuations	-	(497)
Liquidated damages (4)	639	2,198
Gain upon debt extinguishment (5)	-	(5,717)
Loss on lease termination (6)	-	7,345
Loss on impairment of assets (7)	466	904
Professional and vendor fees (8)	-	5,152
Employee restructuring payments (9)	679	580
Adjusted EBITDA	$ (3,102)	$ (13,160)

(1) Represents interest expense (net of interest income) of $8,510 and $7,695, for the nine months ended September 30, 2022 and 2021, respectively. Interest expense is related to our capital structure. Interest expense varies over time due to a variety of financing transactions. Interest expense $1,215 and $1,534 for amortization of debt discounts for the nine months ended September 30, 2022 and 2021, as presented in our condensed consolidated statements of cash flows, which are a noncash item. Investors should note that interest expense will recur in future periods.

(2) Represents depreciation and amortization included within operating expenses of $4,478 and $4,055 for the nine months ended September 30, 2022 and 2021, respectively. Represents depreciation and amortization related to our developed technology and Platform included within cost of revenues of $13,124 and $11,982 for the nine months ended September 30, 2022 and 2021, respectively. We believe (i) the amount of depreciation and amortization expense in any specific period may not directly correlate to the underlying performance of our business operations and (ii) such expenses can vary significantly between periods as a result of new acquisitions and full amortization of previously acquired tangible and intangible assets. Investors should note that the use of tangible and intangible assets contributed to revenue in the periods presented and will contribute to future revenue generation and should also note that such expense will recur in future periods.

(3) Represents noncash costs arising from the grant of stock-based awards to employees, consultants and directors. We believe that excluding the effect of stock-based compensation from Adjusted EBITDA assists management and investors in making period-to-period comparisons in our operating performance because (i) the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations, and (ii) such expenses can vary significantly between periods as a result of the timing of grants of new stock-based awards, including grants in connection with acquisitions. Additionally, we believe that excluding stock-based compensation from Adjusted EBITDA assists management and investors in making meaningful comparisons between our operating performance and the operating performance of other companies that may use different forms of employee compensation or different valuation methodologies for their stock-based compensation. Investors should note that stock-based compensation is a key incentive offered to employees whose efforts contributed to the operating results in the periods presented and are expected to contribute to operating results in future periods. Investors should also note that such expenses will recur in the future.

(4) Represents damages (or interest expense related to accrued liquidated damages) we owe to certain of our investors in private placements offerings conducted in fiscal years 2018 through 2020, pursuant to which we agreed to certain covenants in the respective securities purchase agreements and registration rights agreements, including the filing of resale registration statements and becoming current in our reporting obligations, which we were not able to timely meet.

(5) Represents a gain upon extinguishment of the Paycheck Protection Program Loan.

(6) Represents our loss related to the surrender and termination of our lease of office space located in New York based on our decision to no longer lease office space.

(7) Represents our impairment of certain assets that no longer are useful.

(8) Represents one-time, non-recurring third party professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers, and other vendors (these fees are collectively referred to as "Professional Fees") related to (i) the preparation of periodic reports in order for us to become current on our Exchange Act reporting obligations, (ii) up-list to a national exchange, (iii) contemplated and completed acquisitions, (iv) public and private offerings of our securities and other financings, and (v) stockholder disputes and the implementation of our Rights Agreement.

The table below summarizes the costs defined above that we incurred during fiscal 2021:

	Nine Months Ended September 30,	
Category	2022	2021
(i) Catch-up periodic reports	$ -	$ 3,795
(ii) Up-list	-	93
(iii) M&A	-	338
(iv) Public & private offerings and other financings	-	388
(v) Stockholder disputes/Rights Agreement	-	538
Totals	$ -	$ 5,152

We incurred the majority of the Professional Fees during the three and nine months ended September 30, 2021 for preparation of our Exchange Act periodic reports, and because these costs were incurred for multiple reporting periods over several years simultaneously, the invoices received from our vendors itemized the services that each vendor provided for each respective reporting obligation (i.e., a quarterly or annual audit by year). As such, we were able to reasonably estimate the cost of a normal year's compliance with Exchange Act reporting requirements related to periodic reports. Therefore, we did not adjust for (or add back) such normal year's fees in calculating Adjusted EBITDA. Management believes that these Professional Fees represent non-recurring, infrequent and unusual expenses and does not expect to incur such expenses in the future.

(9) Represents severance payments to the former Chief Financial Officer of Athlon and our former Chief Executive Officer for the three and nine months ended September 30, 2022 and 2021.