UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2020

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 1-12471

THEMAVEN, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**68-0232575** (I.R.S. Employer Identification No.)
225 Liberty Street, 27th Floor **New York, New York** (Address of principal executive offices)	**10281** (Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [ ] No [X]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [ ] No [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [X]	Smaller reporting company [X]
	Emerging growth company [ ]

If an emerging growth company, indicated 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 [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] or No [X]

As of May 5, 2021, the Registrant had 230,287,723 shares of common stock outstanding.

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this “Quarterly Report”) of theMaven, Inc. (the “Company,” “we,” “our,” and “us”) contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements relate to future events or future performance and include, without limitation, statements concerning our business strategy, future revenues, market growth, capital requirements, product introductions, and expansion plans and the adequacy of our funding. Other statements contained in this Quarterly Report that are not historical facts are also forward-looking statements. We have tried, wherever possible, to identify forward-looking statements by terminology such as “may,” “will,” “could,” “should,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and other comparable terminology.

We caution investors that any forward-looking statements presented in this Quarterly Report, or that we may make orally or in writing from time to time, are based on the beliefs of, assumptions made by, and information currently available to, us. Such statements are based on assumptions, and the actual outcome will be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance, and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution in relying on forward-looking statements, which are based only on known results and trends at the time they are made, to anticipate future results or trends. Other risks are detailed by us in our public filings with the Securities and Exchange Commission (the “SEC”), including in Item 1A., Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2019. The discussion in this Quarterly Report should be read in conjunction with the condensed consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report and our Annual Report on Form 10-K for the year ended December 31, 2019.

This Quarterly Report and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this Quarterly Report.

This Quarterly Report is being filed for the three and six months ended June 30, 2020, as a late report to comply with the reporting obligations applicable to us under the Exchange Act. Unless specifically required to provide information for the three and six months ended June 30, 2020, by the rules and regulations of the SEC, the discussion of our business reflects our current assets and current operations. Where the information relates to the three and six months ended June 30, 2020, we have made a reasonable effort herein to make that clear. Also, to be clear, the financial information in the condensed consolidated financial statements and footnotes accompanying this Quarterly Report and the other financial information and management’s discussion and analysis about the condensed consolidated financial statements relate to the historical period for the three and six months ended June 30, 2020.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL INFORMATION

THEMAVEN, INC. AND SUBSIDIARIES

Index to Condensed Consolidated Financial Statements

THEMAVEN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2020 (unaudited)	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 2,274,789	$ 8,852,281
Restricted cash	1,000,809	620,809
Accounts receivable, net	10,561,022	16,233,955
Subscription acquisition costs, current portion	8,750,230	3,142,580
Royalty fees, current portion	15,000,000	15,000,000
Prepayments and other current assets	4,467,607	4,310,735
Total current assets	42,054,457	48,160,360
Property and equipment, net	1,329,534	661,277
Operating lease right-of-use assets	19,589,040	3,980,649
Platform development, net	6,864,805	5,892,719
Royalty fees, net of current portion	18,750,000	26,250,000
Subscription acquisition costs, net of current portion	7,785,479	3,417,478
Acquired and other intangible assets, net	82,194,391	91,404,144
Other long-term assets	1,799,349	1,085,287
Goodwill	16,139,377	16,139,377
Total assets	$ 196,506,432	$ 196,991,291
Liabilities, mezzanine equity and stockholders' deficiency		
Current liabilities:		
Accounts payable	$ 8,466,629	$ 9,580,186
Accrued expenses and other	12,203,633	16,483,201
Line of credit	3,243,882	-
Unearned revenue	55,419,426	32,163,087
Subscription refund liability	3,277,849	3,144,172
Operating lease liabilities	1,506,992	2,203,474
Liquidated damages payable	9,248,188	8,080,514
Convertible debt	930,375	741,197
Warrant derivative liabilities	1,261,705	1,644,200
Embedded derivative liabilities	8,958,000	13,501,000
Total current liabilities	104,516,679	87,541,031
Unearned revenue, net of current portion	14,816,588	31,179,211
Operating lease liabilities, net of current portion	19,919,015	2,616,132
Other long-term liability	242,310	242,310
Officer promissory notes	322,831	319,351
Convertible debt, net of current portion	15,219,549	12,497,765
Long-term debt	60,390,250	44,009,745
Total liabilities	215,427,222	178,405,545
Commitments and contingencies (Note 12)		
Mezzanine equity:		
Series G redeemable and convertible preferred stock, $0.01 par value, $1,000 per share liquidation value and 1,800 shares designated; aggregate liquidation value: $168,496; Series G shares issued and outstanding: 168,496; common shares issuable upon conversion: 188,791 at June 30, 2020 and December 31, 2019	168,496	168,496
Series H convertible preferred stock, $0.01 par value, $1,000 per share liquidation value and 23,000 shares designated; aggregate liquidation value $19,399,250; Series H; Series H shares issued and outstanding: 19,400; common shares issuable upon conversion: 58,787,879 at June 30, 2020 and December 31, 2019	18,045,496	18,045,496
Series I convertible preferred stock, $0.01 par value, $1,000 per share liquidation value and 25,800 shares designated; aggregate liquidation value: $23,100,000; Series I shares issued and outstanding: 23,100; common shares issuable upon conversion: 46,200,000 at June 30, 2020 and December 31, 2019	19,699,742	19,699,742
Series J convertible preferred stock, $0.01 par value, $1,000 per share liquidation value and 35,000 shares designated; aggregate liquidation value: $20,000,000; Series J shares issued and outstanding: 20,000; common shares issuable upon conversion: 28,571,428 at June 30, 2020 and December 31, 2019	17,739,996	17,739,996
Total mezzanine equity	55,653,730	55,653,730
Stockholders' deficiency:		
Common stock, $0.01 par value, authorized 1,000,000,000 shares; issued and outstanding: 38,590,363 and 37,119,117 shares at June 30, 2020 and December 31, 2019, respectively	385,902	371,190
Common stock to be issued	25,879	39,383
Additional paid-in capital	43,992,975	35,562,766
Accumulated deficit	(118,979,276)	(73,041,323)
Total stockholders' deficiency	(74,574,520)	(37,067,984)
Total liabilities, mezzanine equity and stockholders' deficiency	$ 196,506,432	$ 196,991,291

See accompanying notes to condensed consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
Revenue	$ 23,090,940	$ 5,770,283	$ 53,503,793	$ 12,044,246
Cost of revenue (includes amortization of developed technology and platform development for six months ended 2020 and 2019 of $4,259,333 and $2,686,289, respectively)	24,874,179	5,487,172	51,613,012	11,139,737
Gross profit (loss)	(1,783,239)	283,111	1,890,781	904,509
Operating expenses				
Selling and marketing	8,409,343	1,451,101	17,769,281	2,600,393
General and administrative	7,270,511	5,871,015	17,680,716	10,096,268
Depreciation and amortization	4,127,126	107,637	8,223,806	215,977
Total operating expenses	19,806,980	7,429,753	43,673,803	12,912,638
Loss from operations	(21,590,219)	(7,146,642)	(41,783,022)	(12,008,129)
Other (expense) income				
Change in valuation of warrant derivative liabilities	243,276	(166,075)	382,495	(541,770)
Change in valuation of embedded derivative liabilities	2,922,000	(1,396,000)	4,543,000	(3,779,000)
Interest expense	(4,116,407)	(1,876,054)	(7,916,135)	(3,177,262)
Interest income	1,640	63	3,383	3,234
Liquidated damages	(621,619)	(853)	(1,167,674)	(17,740)
Other	-	-	-	126
Total other expense	(1,571,110)	(3,438,919)	(4,154,931)	(7,512,412)
Loss before income taxes	(23,161,329)	(10,585,561)	(45,937,953)	(19,520,541)
Income taxes	-	-	-	-
Net loss	$ (23,161,329)	$ (10,585,561)	$ (45,937,953)	$ (19,520,541)
Basic and diluted net loss per common share	$ (0.59)	$ (0.30)	$ (1.17)	$ (0.55)
Weighted average number of common shares outstanding – basic and diluted	39,217,524	35,556,188	39,171,629	35,208,771

See accompanying notes to condensed consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(unaudited)

Six Months Ended June 30, 2020

	Common Stock		Common Stock to be Issued				
	Shares	Par Value	Shares	Par Value	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficiency
Balance at January 1, 2020	37,119,117	$ 371,190	3,938,287	$ 39,383	$ 35,562,766	$ (73,041,323)	$ (37,067,984)
Issuance of restricted stock units in connection with the acquisition of LiftIgniter	-	-	-	-	500,000	-	500,000
Issuance of restricted stock awards to the board of directors	562,500	5,625	-	-	(5,625)	-	-
Common stock withheld for taxes	(206,881)	(2,069)	-	-	(167,412)	-	(169,481)
Stock-based compensation	-	-	-	-	3,930,172	-	3,930,172
Net loss	-	-	-	-	-	(22,776,624)	(22,776,624)
Balance at March 31, 2020	37,474,736	$ 374,746	3,938,287	39,383	$ 39,819,901	$ (95,817,947)	$ (55,583,917)
Issuance of common stock in connection with the acquisition of Say Media	1,350,394	13,504	(1,350,394)	(13,504)	-	-	-
Issuance of restricted stock awards to the board of directors	-	-	-	-	-	-	-
Common stock withheld for taxes	(234,767)	(2,348)	-	-	(109,992)	-	(112,340)
Stock-based compensation	-	-	-	-	4,283,066	-	4,283,066
Net loss	-	-	-	-	-	(23,161,329)	(23,161,329)
Balance at June 30, 2020	38,590,363	$ 385,902	2,587,893	25,879	$ 43,992,975	$ (118,979,276)	$ (74,574,520)

See accompanying notes to condensed consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(unaudited)

Six Months Ended June 30, 2019

	Common Stock		Common Stock to be Issued				
	Shares	**Par Value**	**Shares**	**Par Value**	**Additional Paid-in Capital**	**Accumulated Deficit**	**Total Stockholders' Deficiency**
Balance at January 1, 2019	35,768,619	$ 357,685	5,127,167	$ 51,272	$ 23,413,077	$ (34,539,954)	$ (10,717,920)
Issuance of common stock in connection with the merger of Say Media	1,188,880	11,889	(1,188,880)	(11,889)	-	-	-
Forfeiture of restricted stock	(120,000)	(1,200)	-	-	1,200	-	-
Issuance of restricted stock awards to the board of directors	833,333	8,333	-	-	(8,333)	-	-
Cashless exercise of common stock options	15,341	154	-	-	(154)	-	-
Stock-based compensation	-	-	-	-	1,487,575	-	1,487,575
Net loss	-	-	-	-	-	(8,934,980)	(8,934,980)
Balance at March 31, 2019	37,686,173	$ 376,861	3,938,287	39,383	$ 24,893,365	$ (43,474,934)	$ (18,165,325)
Forfeiture of restricted stock	(580,000)	(5,800)	-	-	5,800	-	-
Common stock withheld for taxes	(167,246)	(1,672)	-	-	(73,588)	-	(75,260)
Stock-based compensation	-	-	-	-	3,044,620	-	3,044,620
Net loss	-	-	-	-	-	(10,585,561)	(10,585,561)
Balance at June 30, 2019	36,938,927	$ 369,389	3,938,287	$ 39,383	$ 27,870,197	$ (54,060,495)	$ (25,781,526)

See accompanying notes to condensed consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flows from operating activities		
Net loss	$ (45,937,953)	$ (19,520,541)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	396,966	21,177
Amortization of platform development and intangible assets	12,086,173	2,881,089
Amortization of debt discounts	3,206,982	1,580,796
Change in valuation of warrant derivative liabilities	(382,495)	541,770
Change in valuation of embedded derivative liabilities	(4,543,000)	3,779,000
Accrued interest	4,385,240	907,582
Liquidated damages	1,167,674	17,740
Stock-based compensation	7,343,575	3,959,925
Other	(141,188)	(6,812)
Change in operating assets and liabilities net of effect of business combination:		
Accounts receivable	5,852,029	10,261,222
Factor receivables	-	(6,130,674)
Subscription acquisition costs	(9,975,651)	17,056
Royalty fees	7,500,000	(45,000,000)
Prepayments and other current assets	(156,872)	140,091
Other long-term assets	(714,062)	27,628
Accounts payable	(1,167,051)	(2,672,264)
Accrued expenses and other	(4,279,568)	2,414,501
Unearned revenue	6,806,829	(300,057)
Subscription refund liability	133,677	-
Operating lease liabilities	998,010	(2,810)
Net cash used in operating activities	(17,420,685)	(47,083,581)
Cash flows from investing activities		
Purchases of property and equipment	(1,065,223)	(25,400)
Capitalized platform development	(2,061,081)	(980,257)
Advance related to pending acquisition of TheStreet, Inc.	-	(16,500,000)
Payments for acquisition of business	(315,289)	-
Net cash used in investing activities	(3,441,593)	(17,505,657)
Cash flows from financing activities		
Proceeds from delayed draw term note	6,000,000	-
Proceeds from long-term debt	5,702,725	68,000,000
Repayments of long-term debt	-	(4,640,000)
Payment of debt issuance costs	-	(3,595,000)
Proceeds from 12% senior convertible debentures	-	2,000,000
Proceeds from issuance of Series I convertible preferred stock	-	15,000,000
Payment of issuance costs of Series I convertible preferred stock	-	(1,406,000)
Borrowings under line of credit, net	3,243,882	415,404
Payment for taxes related to repurchase of restricted common stock	(281,821)	(75,260)
Repayment of officer promissory notes	-	(366,842)
Net cash provided by financing activities	14,664,786	75,332,302
Net increase (decrease) in cash, cash equivalents, and restricted cash	(6,197,492)	10,743,064
Cash, cash equivalents, and restricted cash – beginning of period	9,473,090	2,527,289
Cash, cash equivalents, and restricted cash – end of period	$ 3,275,598	$ 13,270,353
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 323,913	$ 731,126
Cash paid for income taxes	-	-
Noncash investing and financing activities		
Reclassification of stock-based compensation to platform development	$ 869,663	$ 572,270
Debt discount on delayed draw term note	913,865	-
Restricted stock units issued in connection with acquisition of LiftIgniter	500,000	-
Assumption of liabilities in connection with acquisition of LiftIgniter	140,381	-
Discount of 12% senior convertible debentures allocated to embedded derivative liabilities	-	1,074,000
Liquidated damages liability recorded against cash proceeds for 12% senior convertible debentures	-	84,000
Liquidated damages liability recorded against cash proceeds for Series I convertible preferred stock	-	1,940,400
Series I convertible preferred stock subscription receivable	-	8,100,000

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Summary of Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements include the accounts of TheMaven, Inc. and its wholly owned subsidiaries ("Maven" or the "Company"), after eliminating all significant intercompany balances and transactions. The Company does not have any off-balance sheet arrangements.

The condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC. These condensed consolidated financial statements have been prepared in accordance with the United States generally accepted accounting principles ("US GAAP") for interim financial information, the instructions to Form 10-Q and Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements, which are included in Maven's Annual Report on Form 10-K (the "Form 10-K") for the year ended December 31, 2019, filed with the SEC on April 9, 2021.

The condensed consolidated financial statements as of June 30, 2020, and for the three and six months ended June 30, 2020 and 2019, are unaudited but, in management's opinion, include all adjustments necessary for a fair presentation of the results of interim periods. All such adjustments are of a normal recurring nature. The year-end condensed consolidated balance sheet as of December 31, 2019, was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire fiscal year.

Liquidity

The Company performed an annual reporting period going concern assessment. Management is required to assess its ability to continue as a going concern. The condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. These condensed consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The Company has a history of recurring losses. The Company's recurring losses from operations and net capital deficiency have been evaluated by management to determine if the significance of those conditions or events would limit its ability to meet its obligations when due. The operating loss realized for the six months ended June 30, 2020 was primarily a result of a marketing investment in customer growth, together with investments in people and technology as the Company continued to expand its operations. The operating loss realized in fiscal 2019 was primarily a result of investments in people, infrastructure for the Company's technology platform, and operations expanding during fiscal 2019 with the acquisition of TheStreet, Inc. ("TheStreet") and the licensing agreement for certain Sports Illustrated brands, along with continued costs based on the strategic growth plans in other verticals.

As reflected in these condensed consolidated financial statements, the Company had revenues of $53,503,793 for the six months ended June 30, 2020, and experienced recurring net losses from operations, negative working capital, and negative operating cash flows. During the six months ended June 30, 2020, the Company incurred a net loss of $45,937,953, utilized cash in operating activities of $17,420,685, and as of June 30, 2020, had an accumulated deficit of $118,979,276. The Company has financed its working capital requirements since inception through the issuance of debt and equity securities.

Additionally, as a result of the novel coronavirus ("COVID-19") pandemic, the Company experienced a decline in traffic and advertising revenue in the first and second quarters of 2020. The Company implemented cost reduction measures in an effort to offset these declines. Since May 2020, there has been a steady recovery in the advertising market in both pricing and volume, which coupled with the return of professional and college sports yielded steady growth in revenues through the balance of 2020 and start of 2021. The Company expects a continued growth in advertising revenue back toward pre-pandemic levels, however, such growth depends on future developments, including the duration of COVID-19, future sport event advisories and restrictions, and the extent and effectiveness of containment actions taken.

Management has evaluated whether relevant conditions or events, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern. Substantial doubt exists when conditions and events, considered in the aggregate, indicate it is probable that a company will not be able to meet its obligations as they become due within one year after the issuance date of its financial statements. Management's assessment is based on the relevant conditions that are known or reasonably knowable as of the date these condensed consolidated financial statements were issued or were available to be issued.

Management's assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective, and susceptible to change. The factors that the Company considered important in its going concern analysis, include, but are not limited to, its fiscal 2021 cash flow forecast and its fiscal 2021 operating budget. Management also considered the Company's ability to repay its obligations through future equity and the implementation of cost reduction measures in effect to offset revenue and earnings declines from COVID-19. These factors consider information including, but not limited to, the Company's financial condition, liquidity sources, obligations due within one year after the issuance date of these condensed consolidated financial statements, the funds necessary to maintain operations and financial conditions, including negative financial trends or other indicators of possible financial difficulty.

In particular, the Company's plan for the: (1) 2021 cash flow forecast, considered the use of its working capital line with FastPay (as described in Note 5) to fund changes in working capital, where the Company has available credit of approximately $10.1 million as of the issuance date of these condensed consolidated financial statements for the six months ended June 30, 2020, and that the Company does not anticipate the need for any further borrowings that are subject to the holders approval, from its Delayed Draw Term Note (as described in Note 8) where the Company may be permitted to borrow up to an additional $5,000,000; and (2) 2021 operating budget, considered that approximately sixty-five percent of the Company's revenue is from recurring subscriptions, generally paid in advance, and that digital subscription revenue, that accounts for approximately thirty percent of subscription revenue, grew approximately thirty percent during 2020 demonstrating the strength of its premium brand, and the plan to continue to grow its subscription revenue from its acquisition of TheStreet and the launch of premium digital subscriptions from its Sports Illustrated licensed brands.

The Company has considered both quantitative and qualitative factors as part of the assessment that are known or reasonably knowable as of the date these condensed consolidated financial statements were issued or were available to be issued and concluded that conditions and events considered in the aggregate, do not raise substantial doubt about the Company's ability to continue as a going concern for a one-year period following the financial statement issuance date.

Reclassifications

Certain prior year amounts have been reclassified to conform to the fiscal 2020 presentation with no impact to previously reported earnings.

Use of Estimates

Preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ materially from these estimates. On an ongoing basis, the Company evaluates its estimates, including those related to the allowance for credit losses, fair values of financial instruments, capitalization of platform development, intangible assets and goodwill, useful lives of intangible assets and property and equipment, income taxes, fair value of assets acquired and liabilities assumed in the business acquisitions, determination of the fair value of stock-based compensation and valuation of derivatives liabilities and contingent liabilities, among others. The Company bases its estimates on assumptions, both historical and forward looking, that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Contract Modifications

The Company occasionally enters into amendments to previously executed contracts that constitute contract modifications. The Company assesses each of these contract modifications to determine:

- if the additional services and goods are distinct from the services and goods in the original arrangement; and

- if the amount of consideration expected for the added services or goods reflects the stand-alone selling price of those services and goods.

A contract modification meeting both criteria is accounted for as a separate contract. A contract modification not meeting both criteria is considered a change to the original contract and is accounted for on either a prospective basis as a termination of the existing contract and the creation of a new contract, or a cumulative catch-up basis (see Note 3 and Note 11).

Recently Adopted Accounting Standards

In June 2016, the FASB ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, which introduces a new model for recognizing credit losses for certain financial instruments, including loans, accounts receivable and debt securities. The new model requires an estimate of expected credit losses over the life of exposure to be recorded through the establishment of an allowance account, which is presented as an offset to the related financial asset. The expected credit loss is recorded upon the initial recognition of the financial asset. On January 1, 2020, the Company adopted ASU 2016-13 using the modified retrospective approach with no material impact to its condensed consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, which simplifies how an entity is required to test goodwill for impairment. The amendments require goodwill impairment to be measured using the difference between the carrying amount and the fair value of the reporting unit and require the loss recognized to not exceed the total amount of goodwill allocated to that reporting unit. On January 1, 2020, the Company adopted ASU 2017-04 on a prospective basis with no material impact to its condensed consolidated financial position, results of operations or cash flows.

Loss per Common Share

Basic loss per share is computed using the loss available to common stockholders over the weighted average number of common shares outstanding during the period and excludes any dilutive effects of common stock equivalent shares, such as stock options, restricted stock, and warrants. All restricted stock awards are considered outstanding but is included in the computation of basic loss per common share only when the underlying restrictions expire, the shares are no longer forfeitable, and are thus vested. All restricted stock units are included in the computation of basic loss per common share only when the underlying restrictions expire, the shares are no longer forfeitable, and are thus vested. Contingently issuable shares are included in basic loss per common share only when there are no circumstance under which those shares would not be issued. Diluted loss per common share is computed using the weighted average number of common shares outstanding and common stock equivalent shares outstanding during the period using the treasury stock method. Common stock equivalent shares are excluded from the computation if their effect is anti-dilutive.

The Company excluded the outstanding securities summarized below (capitalized terms are described herein), which entitle the holders thereof to acquire shares of the Company's common stock, from its calculation of net income loss per common share, as their effect would have been anti-dilutive.

	As of June 30,	
	2020	**2019**
Series G Preferred Stock	188,791	188,791
Series H Preferred Stock	58,787,879	58,787,879
Series I Preferred Stock	46,200,000	46,200,000
Series J Preferred Stock	28,571,428	-
Indemnity shares of common stock	412,500	825,000
Restricted Stock Awards	1,433,332	3,574,997
Financing Warrants	2,882,055	3,949,018
ABG Warrants	21,989,844	-
Channel Partner Warrants	789,541	939,540
Restricted Stock Units	2,399,997	2,399,997
Common Stock Awards	8,033,936	9,047,892
Common Equity Awards	82,744,480	48,154,840
Outside Options	2,986,000	3,732,667
Total	257,419,783	177,800,621

2. Acquisitions

On March 9, 2020, the Company entered into an asset purchase agreement with Petametrics Inc., dba LiftIgniter, a Delaware corporation ("LiftIgniter"), where it purchased substantially all the assets, including the intellectual property and excluding certain accounts receivable, and assumed certain liabilities. The purchase price consisted of: (1) cash payment of $184,087 on February 19, 2020, in connection with the repayment of all outstanding indebtedness, (2) at closing a cash payment of $131,202, (3) collections of certain accounts receivable, (4) on the first anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of the Company's common stock, and (5) on the second anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of the Company's common stock.

The composition of the preliminary purchase price is as follows:

Cash	$	315,289
Indemnity restricted stock units for shares of common stock		500,000
Total purchase consideration	$	815,289

The preliminary purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the closing date of the acquisition based upon their respective fair values as summarized below:

Accounts receivable	$	37,908
Developed technology		917,762
Accounts payable		(53,494)
Unearned revenue		(86,887)
Net assets acquired	$	815,289

The useful life for the developed technology is five years (5.0 years).

3. Balance Sheet Components

The components of certain balance sheet amounts are as follows:

Accounts Receivable – Accounts receivable are presented net of allowance for doubtful accounts. The allowance for doubtful accounts as of June 30, 2020 and December 31, 2019 was $445,317 and $304,129, respectively.

Subscription Acquisition Costs – Subscription acquisition costs include the incremental costs of obtaining a contract with a customer, paid to external parties, if it expects to recover those costs. The current portion of the subscription acquisition costs as of June 30, 2020 and December 31, 2019 was $8,750,230 and $3,142,580, respectively. The noncurrent portion of the subscription acquisition costs as of June 30, 2020 and December 31, 2019 was $7,785,479 and $3,417,478, respectively.

Certain contract amendments resulted in a modification to the subscription acquisition costs that will be recognized on a prospective basis in the same proportion as the revenue that has not yet been recognized (further details are provided in Note 11).

Platform Development – Platform development costs are summarized as follows:

	As of			
	June 30, 2020		December 31, 2019	
Platform development	$	13,609,436	$	10,678,692
Less accumulated amortization		(6,744,631)		(4,785,973)
Net platform development	$	6,864,805	$	5,892,719

A summary of platform development activity for the six months ended June 30, 2020 and year ended December 31, 2019 is as follows:

	As of			
	June 30, 2020		December 31, 2019	
Platform development beginning of period	$	10,678,692	$	6,833,900
Payroll-based costs capitalized during the period		2,061,081		2,537,402
Total capitalized costs		12,739,773		9,371,302
Stock-based compensation		869,663		1,307,390
Platform development end of period	$	13,609,436	$	10,678,692

Amortization expense for the three months ended June 30, 2020 and 2019 was $1,037,834 and $623,819, respectively.

Amortization expense for the six months ended June 30, 2020 and 2019 was $1,958,658 and $1,211,289, respectively.

Intangible Assets – Intangible assets subject to amortization consisted of the following:

	As of June 30, 2020			As of December 31, 2019		
	Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	**Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Developed technology	$ 20,055,866	$ (6,391,034)	$13,664,832	$19,138,104	$ (4,090,359)	$15,047,745
Noncompete agreement	480,000	(372,000)	108,000	480,000	(252,000)	228,000
Trade name	3,328,000	(364,042)	2,963,958	3,328,000	(224,745)	3,103,255
Subscriber relationships	73,458,799	(10,846,438)	62,612,361	73,458,799	(3,587,837)	69,870,962
Advertiser relationships	2,240,000	(213,577)	2,026,423	2,240,000	(94,635)	2,145,365
Database	1,140,000	(341,183)	798,817	1,140,000	(151,183)	988,817
Subtotal amortizable intangible assets	100,702,665	(18,528,274)	82,174,391	99,784,903	(8,400,759)	91,384,144
Website domain name	20,000	-	20,000	20,000	-	20,000
Total intangible assets	$100,722,665	$ (18,528,274)	$82,194,391	$99,804,903	$ (8,400,759)	$91,404,144

Amortization expense for the three months ended June 30, 2020 and 2019 was $5,094,791 and $834,900, respectively. Amortization expense for the six months ended June 30, 2020 and 2019 was $10,127,515 and $1,669,800. No impairment charges have been recorded during the six months ended June 30, 2020 and 2019.

4. Leases

The Company's leases are primarily comprised of real estate leases for the use of office space, with certain lease arrangements that contain equipment. The Company determines whether an arrangement contains a lease at inception. Lease assets and liabilities are recognized upon commencement of the lease based on the present value of the future minimum lease payments over the lease term. The lease term includes options to extend the lease when it is reasonably certain that the Company will exercise that option. Substantially all of the leases are long-term operating leases for facilities with fixed payment terms between 1.5 and 12.8 years.

The table below presents supplemental information related to operating leases:

Six Months Ended June 30, 2020		
Operating cash flows for operating leases	$	1,349,213
Noncash lease liabilities arising from obtaining operating leased assets during the period	$	16,617,790
Weighted-average remaining lease term		11.13 years
Weighted-average discount rate		13.46%

The Company generally utilizes its incremental borrowing rate based on information available at the commencement of the lease in determining the present value of future payments since the implicit rate for most of the Company's leases is not readily determinable.

Variable lease expense includes rental increases that are not fixed, such as those based on amounts paid to the lessor based on cost or consumption, such as maintenance and utilities.

Operating lease costs recognized for the three months ended June 30, 2020 and 2019 were $1,062,181 and $130,951, respectively. Operating lease costs for the six months ended June 30, 2020 and 2019 were $2,100,085 and $261,903, respectively.

Maturities of operating lease liabilities as of June 30, 2020 are summarized as follows:

Years Ending December 31,		
2020 (remaining six months of the year)	$	1,839,773
2021		3,804,853
2022		3,525,158
2023		3,528,696
2024		3,526,406
Thereafter		27,563,572
Minimum lease payments		43,788,458
Less imputed interest		(22,362,451)
Present value of operating lease liabilities	$	21,426,007
Current portion of operating lease liabilities	$	1,506,992
Long-term portion of operating lease liabilities		19,919,015
Total operating lease liabilities	$	21,426,007

Future minimum lease payments under operating leases as of December 31, 2019, were as follows:

		Payments due by Year					
	Total	**2020**	**2021**	**2022**	**2023**	**2024**	**Thereafter**
Operating leases	$ 6,132,252	$ 2,579,924	$ 685,111	$ 472,084	$ 486,247	$ 500,834	$ 1,408,052

Further details as of the date these condensed consolidated financial statements were issued or were available to be issued are provided under the heading *Leases* in Note 13).

5. Line of Credit

FastPay Credit Facility – On February 27, 2020, the Company entered into a financing and security agreement with FPP Finance LLC ("FastPay"), pursuant to which FastPay extended a $15,000,000 line of credit for working capital purposes secured by a first lien on all of the Company's cash and accounts receivable and a second lien on all other assets. Borrowings under the facility bear interest at the LIBOR Rate plus 8.50% and have a final maturity of February 6, 2022. The balance outstanding as of June 30, 2020 was $3,243,882. As of the date these condensed consolidated financial statements were issued or were available to be issued the balance outstanding was approximately $4.9 million.

SallyPort Credit Facility – During November 2018, the Company entered into a factoring note agreement with Sallyport Commercial Finance, LLC ("Sallyport") to increase working capital through accounts receivable factoring. As of December 31, 2019, Sallyport collected accounts receivable in excess of the balance outstanding under the note, therefore, the Company was due $626,532 from Sallyport which was reflected within accounts receivable on the condensed consolidated balance sheet. Effective January 30, 2020, the Company's factoring facility with Sallyport was closed and funds were no longer available for advance.

6. Fair Value Measurements

The Company estimates the fair value of financial instruments using available market information and valuation methodologies the Company believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts the Company would realize upon disposition.

The fair value hierarchy consists of three broad levels of inputs that may be used to measure fair value, which are described below:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable; and
- Level 3 Assets or liabilities for which fair value is based on valuation models with significant unobservable pricing inputs and which result in the use of management estimates.

The Company accounts for certain warrants (as described under the heading *Common Stock Warrants* in Note 9) and the embedded conversion features of the 12% senior convertible debentures (the "12% Convertible Debentures") as derivative liabilities, which required the Company to carry such amounts on its condensed consolidated balance sheets as a liability at fair value, as adjusted at each reporting period-end.

These warrants and the embedded conversion features are classified as Level 3 within the fair-value hierarchy. Inputs to the valuation model include the Company's publicly quoted stock price, the stock volatility, the risk-free interest rate, the remaining life of the warrants, notes and debentures, the exercise price or conversion price, and the dividend rate. The Company uses the closing stock price of its common stock over an appropriate period of time to compute stock volatility.

Warrant Derivative Liabilities

The following table presents the assumptions used for the warrant derivative liabilities under the Black-Scholes option-pricing model:

	As of June 30, 2020		As of December 31, 2019	
	Strome Warrants	**B. Riley Warrants**	**Strome Warrants**	**B. Riley Warrants**
Expected life	2.96	5.30	3.45	5.80
Risk-free interest rate	0.18%	0.29%	1.62%	1.76%
Volatility factor	138.50%	135.13%	144.54%	127.63%
Dividend rate	0%	0%	0%	0%
Transaction date closing market price	$ 0.65	$ 0.65	$ 0.80	$ 0.80
Exercise price	$ 0.50	$ 1.00	$ 0.50	$ 1.00

The following table represents the carrying amounts and change in valuation for the Company's warrants accounted for as a derivative liability and classified within Level 3 of the fair-value hierarchy:

	As of and for the Six Months Ended June 30, 2020			As of and for the Six Months Ended June 30, 2019		
	Carry Amount at Beginning of Period	**Change in Valuation**	**Carrying Amount at End of Period**	**Carry Amount at Beginning of Period**	**Change in Valuation**	**Carrying Amount at End of Period**
L2 Warrants	$ -	$ -	$ -	$ 418,214	$ 173,181	$ 591,395
Strome Warrants	1,036,687	(260,345)	776,342	587,971	243,464	831,435
B. Riley Warrants	607,513	(122,150)	485,363	358,050	125,125	483,175
Total	$ 1,644,200	$ (382,495)	$ 1,261,705	$ 1,364,235	$ 541,770	$ 1,906,005

For the three months ended June 30, 2020 and 2019, the change in valuation of warrant derivative liabilities recognized as other income (expense) on the condensed consolidated statements of operations was $243,276 and ($166,075), respectively. For the six months ended June 30, 2020 and 2019, the change in valuation of warrant derivative liabilities recognized as other income (expense) on the condensed consolidated statements of operations, as described in the above table, was $382,495 and ($541,770), respectively.

Embedded Derivative Liabilities

The carrying amount for the conversion option features, buy-in features, and default remedy features under the 12% Convertible Debentures accounted for as embedded derivative liabilities and classified within Level 3 of the fair-value hierarchy were $8,958,000 and $13,501,000 as of June 30, 2020 and December 31, 2019, respectively.

For the three months ended June 30, 2020 and 2019**,** the change in valuation of embedded derivative liabilities recognized as other income (expense) on the condensed consolidated statements of operations was $2,922,000 and ($1,396,000), respectively. For the six months ended June 30, 2020 and 2019**,** the change in valuation of embedded derivative liabilities recognized as other income (expense) on the condensed consolidated statements of operations was $4,543,000 and ($3,779,000), respectively.

7. Convertible Debt

12% Convertible Debentures

During 2018 and 2019, the Company had various financings through the issuance of the 12% Convertible Debentures which were due and payable on December 31, 2020. Interest accrued at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. The Company's obligations under the 12% Convertible Debentures are secured by a security agreement, dated as of October 18, 2018, by and among the Company and each investor thereto. The 12% Convertible Debentures were subject to the Company receiving stockholder approval to increase its authorized shares of common stock before conversion. Principal on the 12% Convertible Debentures were convertible into shares of the Company's common stock, at the option of the investor at any time prior to December 31, 2020, at either a per share conversion price of $0.33 (with respect to the 12% Convertible Debentures issued in 2018) or $0.40 (with respect to the 12% Convertible Debentures issued in 2019), subject to adjustment for stock splits, stock dividends and similar transactions, and certain beneficial ownership blocker provisions.

The 12% Convertible Debentures were issued and convertible into shares of the Company's common stock as follows: (1) gross proceeds of $13,091,528 on December 12, 2018, convertible into 39,671,297 shares; (2) gross proceeds of $1,696,000 on March 18, 2019, convertible into 4,240,000 shares; (3) gross proceeds of $318,000 on March 27, 2019, convertible into 795,000 shares; and (4) gross proceeds of $100,000 on April 8, 2019, convertible into 250,000 shares. Upon issuance of the various financings, the Company accounted for the embedded conversion option feature, buy-in feature, and default remedy feature as embedded derivative liabilities, which required the Company to carry such amount on its condensed consolidated balance sheets as a liability at fair value, as adjusted at each period-end (see Note 6). The Company also incurred additional debt issuance cost. The embedded derivative liabilities and debt issuance cost were treated as a debt discount and amortized over the term of the debt.

The following table summarizes the convertible debt:

	As of June 30, 2020			As of December 31, 2019		
	Principal Balance (including accrued interest)	Unamortized Discount and Debt Issuance Costs	Carrying Value	Principal Balance (including accrued interest)	Unamortized Discount and Debt Issuance Costs	Carrying Value
12% Convertible Debentures, due on December 31, 2020	$18,146,745	$ (1,996,821)	$16,149,924	$17,119,571	$ (3,880,609)	$13,238,962

As of December 31, 2020, there was no longer any principal or accrued but unpaid interest outstanding under the 12% Convertible Debentures. Certain holders converted the debt into shares of the Company's common stock and certain holders were paid in cash (further details are provided under the heading *12% Convertible Debentures* in Note 13).

8. Long-term Debt

12% Second Amended Senior Secured Note

Below is a summary of the various amended and restated notes, as well as various amendments thereto, to the 12% senior secured note that was originally issued on June 10, 2019, for gross proceeds of $20,000,000, due July 31, 2019. The transactions leading up to the 12% second amended and restated note that is outstanding as of June 30, 2020 consisted of:

- Amended and restated note issued on June 14, 2019, where the Company received gross proceeds of $48,000,000, together with the $20,000,000 gross proceeds received on June 10, 2019 for total gross proceeds of $68,000,000, due June 14, 2022;

- First amendment to the amended and restated note issued on August 27, 2019, where the Company received gross proceeds of $3,000,000;

- Second amendment to the amended and restated note issued on February 27, 2020, where the Company issued a $3,000,000 letter of credit to the Company's landlord for leased premises; and

- Second amended and restated note issued on March 24, 2020, where the Company was permitted to enter into a 15.0% delayed draw term note, in the aggregate principal amount of $12,000,000.

Collectively the amended and restated notes and amendments thereto are referred to as the 12% Second Amended Senior Secured Note, with all borrowings collateralized by substantially all assets of the Company. Pursuant to the 12% Second Amended Senior Secured Note, interest on amounts outstanding with respect to (i) interest that was payable on March 31, 2020 and June 30, 2020, and (ii) at the Company's option, with the consent of requisite purchasers, interest that was payable on September 30, 2020 and December 31, 2020, in lieu of the payment in cash of all or any portion of the interest due on such dates, would be payable in-kind in arrears on the last day of such applicable fiscal quarter (further details as of the date these condensed consolidated financial statements were issued or were available to be issued are provided under the heading *12% Second Amended Senior Secured Note* in Note 13).

Delayed Draw Term Note

On March 24, 2020, the Company entered into a 15% delayed draw term note (the "Delayed Draw Term Note") pursuant to the second amended and restated note purchase agreement, in the aggregate principal amount of $12,000,000.

On March 24, 2020, the Company drew down $6,913,865 under the Delayed Draw Term Note, and after payment of commitment and funding fees paid of $793,109, and other of its legal fees and expenses that were incurred, the Company received net proceeds of $6,000,000. The net proceeds were used for working capital and general corporate purposes. Additional borrowings under the Delayed Draw Term Note requested by the Company may be made at the option of the purchasers, subject to certain conditions. Up to $8,000,000 in principal amount under the note was originally due on March 31, 2021. Interest on amounts outstanding under the note was payable in-kind in arrears on the last day of each fiscal quarter (further details as of the date these condensed consolidated financial statements were issued or were available to be issued are provided under the heading *Delayed Draw Term Note* in Note 13).

Payroll Protection Program Loan

On April 6, 2020, the Company entered into a note agreement with JPMorgan Chase Bank, N.A. under the recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration ("SBA") in the principal amount of $5,702,725 pursuant to Title 1 of the CARES Act (the "PPP Loan").

The PPP Loan proceeds were used to pay for payroll costs, including salaries, commissions, and similar compensation, group health care benefits, and paid leaves; rent; utilities; and interest on certain other outstanding debt. The amount that will be forgiven will be calculated in part with reference to the Company's full time headcount during the 24 week period following the funding of the PPP Loan.

The note is scheduled to mature on April 6, 2022. The interest rate on the note is a fixed rate of 0.98% per annum. To the extent that the amounts owed under the PPP Loan, or a portion of them, are not forgiven, the Company will be required to make principal and interest payments in monthly installments.

The following table summarizes the long-term debt:

	As of June 30, 2020			As of December 31, 2019		
	Principal Balance (including accrued interest)	Unamortized Discount and Debt Issuance Costs	Carrying Value	Principal Balance (including accrued interest)	Unamortized Discount and Debt Issuance Costs	Carrying Value
12% Second Amended Senior Secured Note, as amended, due on December 31, 2022	$52,995,840	$ (4,718,958)	$48,276,882	$49,921,345	$ (5,911,600)	$44,009,745
Delayed Draw Term Note, as amended, due on March 31, 2022	7,193,956	(783,313)	6,410,643	-	-	-
Payroll Protection Program Loan, scheduled to mature on April 6, 2022	5,702,725	-	5,702,725	-	-	-
Total	$65,892,521	$ (5,502,271)	$60,390,250	$49,921,345	$ (5,911,600)	$44,009,745

9. Stockholders' Equity

Common Stock

The Company has the authority to issue 1,000,000,000 shares of common stock, $0.01 par value per share (further details as of the date these condensed consolidated financial statements were issued or were available to be issued are provided under the heading *Amendment to Certificate of Incorporation* in Note 13).

Common Stock Warrants

The Company issued warrants to purchase shares of the Company's common stock to MDB Capital Group, LLC (the "MDB Warrants"), L2 Capital, LLC (the "L2 Warrants"), Strome Mezzanine Fund LP (the "Strome Warrants"), and B. Riley Financial, Inc. (the "B. Riley Warrants") in connection with various financing transactions (collectively, the "Financing Warrants").

The Financing Warrants outstanding and exercisable as of June 30, 2020 are summarized as follows:

			Outstanding		
	Exercise Price	Expiration Date	Classified as Derivative Liabilities (Shares)	Classified within Stockholders' Equity (Shares)	Total Exercisable (Shares)
MDB Warrants	$ 0.20	November 4, 2021	-	327,490	327,490
Strome Warrants	0.50	June 15, 2023	1,500,000	-	1,500,000
B. Riley Warrants	1.00	October 18, 2025	875,000	-	875,000
MDB Warrants	1.15	October 19, 2022	-	119,565	119,565
MDB Warrants	2.50	October 19, 2022	-	60,000	60,000
Total outstanding and exercisable			2,375,000	507,055	2,882,055

The intrinsic value of exercisable but unexercised in-the-money stock warrants as of June 30, 2020 was $372,371, based on a fair market value of the Company's common stock of $0.65 per share on June 30, 2020.

10. Compensation Plans

The Company provides stock-based compensation in the form of (a) stock awards to employees and directors, comprised of restricted stock awards and restricted stock units (collectively referred to as the “Restricted Stock Awards”), (b) stock option grants to employees directors and consultants (referred to as the “Common Stock Awards”) (c) stock option awards, restricted stock awards, unrestricted stock awards, and stock appreciation rights to employees, directors and consultants (collectively the “Common Equity Awards”), (d) stock option awards outside the 2016 Stock Incentive Plan and 2019 Equity Incentive Plan to certain officers, directors and employees (referred to as the “Outside Options”), (e) common stock warrants to the Company’s channel partners (referred to as the “Channel Partner Warrants”), and (f) common stock warrants to ABG-SI, LLC (referred to as the “ABG Warrants”).

Stock-based compensation and equity-based expense charged to operations or capitalized during the three months and six months ended June 30, 2020 and 2019 are summarized as follows:

	Restricted Stock Awards	Common Stock Awards	Common Equity Awards	Outside Options	Channel Partner Warrants	ABG Warrants	Totals
During the Three Months Ended June 30, 2020							
Cost of revenue	$ 35,750	$ 27,970	$ 1,073,674	$ 1,967	$ 27,623	$ -	$ 1,166,984
Selling and marketing	298,187	23,783	701,925	43,489	-	-	1,067,384
General and administrative	135,332	138,156	819,916	95,394	-	360,289	1,549,087
Total costs charged to operations	469,269	189,909	2,595,515	140,850	27,623	360,289	3,783,455
Capitalized platform development	75,709	80,608	341,642	1,652	-	-	499,611
Total stock-based compensation	$ 544,978	$ 270,517	$ 2,937,157	$ 142,502	$ 27,623	$ 360,289	$ 4,283,066
During the Three Months Ended June 30, 2019							
Cost of revenue	$ 26,526	$ 6,965	$ 131,057	$ 149	$ 6,561	$ -	$ 171,258
Selling and marketing	-	25,995	120,036	25,305	-	-	171,336
General and administrative	859,222	395,087	931,393	44,695	-	67,307	2,297,704
Total costs charged to operations	885,748	428,047	1,182,486	70,149	6,561	67,307	2,640,298
Capitalized platform development	194,353	42,793	165,030	2,146	-	-	404,322
Total stock-based compensation	$ 1,080,101	470,840	$ 1,347,516	$ 72,295	$ 6,561	$ 67,307	$ 3,044,620
During the Six Months Ended June 30, 2020							
Cost of revenue	$ 73,326	$ 97,766	$ 2,083,266	$ 3,173	$ 35,662	$ -	$ 2,293,193
Selling and marketing	597,402	59,511	1,380,204	98,867	-	-	2,135,984
General and administrative	158,252	309,828	1,575,163	150,577	-	720,578	2,914,398
Total costs charged to operations	828,980	467,105	5,038,633	252,617	35,662	720,578	7,343,575
Capitalized platform development	145,992	121,765	597,643	4,263	-	-	869,663
Total stock-based compensation	$ 974,972	$ 588,870	$ 5,636,276	$ 256,880	$ 35,662	$ 720,578	$ 8,213,238
During the Six Months Ended June 30, 2019							
Cost of revenue	$ 61,901	$ 27,184	$ 131,057	$ 1,278	$ 18,909	$ -	$ 240,329
Selling and marketing	34,393	47,940	120,036	77,251	-	-	279,620
General and administrative	1,574,859	799,517	932,285	66,008	-	67,307	3,439,976
Total costs charged to operations	1,671,153	874,641	1,183,378	144,537	18,909	67,307	3,959,925
Capitalized platform development	332,309	72,785	165,030	2,146	-	-	572,270
Total stock-based compensation	$ 2,003,462	947,426	$ 1,348,408	$ 146,683	$ 18,909	$ 67,307	$ 4,532,195

Unrecognized compensation expense related to the stock-based compensation awards and equity-based awards as of June 30, 2020 was as follows:

	Restricted Stock Awards	Common Stock Awards	Common Equity Awards	Outside Options	Channel Partner Warrants	ABG Warrants	Totals
Unrecognized compensation expense	$ 902,489	$ 1,230,827	$ 26,166,996	$ 464,309	$ 1,011	$ 3,942,598	$ 32,708,230
Weighted average period expected to be recognized (in years)	0.69	0.87	2.27	1.68	0.25	2.88	2.24

11. Revenue Recognition

Disaggregation of Revenue

The following table provides information about disaggregated revenue by product line, geographical market and timing of revenue recognition:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue by product line:				
Advertising	$ 7,541,616	$ 5,670,712	$ 19,379,600	$ 11,808,066
Digital subscriptions	6,089,450	56,021	11,626,697	107,934
Magazine circulation	8,629,166	-	21,166,698	-
Other	830,708	43,550	1,330,798	128,246
Total	$ 23,090,940	$ 5,770,283	$ 53,503,793	$ 12,044,246
Revenue by geographical market:				
United States	$ 22,049,636	$ 5,770,283	$ 51,331,766	$ 12,044,246
Other	1,041,304	-	2,172,027	-
Total	$ 23,090,940	$ 5,770,283	$ 53,503,793	$ 12,044,246
Revenue by timing of recognition:				
At point in time	$ 17,001,490	$ 5,714,262	$ 41,877,096	$ 11,936,312
Over time	6,089,450	56,021	11,626,697	107,934
Total	$ 23,090,940	$ 5,770,283	$ 53,503,793	$ 12,044,246

Contract Balances

The timing of the Company's performance under its various contracts often differs from the timing of the customer's payment, which results in the recognition of a contract asset or a contract liability. A contract asset is recognized when a good or service is transferred to a customer and the Company does not have the contractual right to bill for the related performance obligations. A contract liability is recognized when consideration is received from the customer prior to the transfer of goods or services.

The following table provides information about contract balances:

	As of	
	June 30, 2020	**December 31, 2019**
Unearned revenue (short-term contract liabilities):		
Digital subscriptions	12,688,136	8,634,939
Magazine circulation	42,731,290	23,528,148
	$ 55,419,426	$ 32,163,087
Unearned revenue (long-term contract liabilities):		
Digital subscriptions	$ 1,473,758	$ 478,557
Magazine circulation	13,135,330	30,478,154
Other	207,500	222,500
	$ 14,816,588	$ 31,179,211

Unearned Revenue – Unearned revenue, also referred to as contract liabilities, include payments received in advance of performance under the contracts and are recognized as revenue over time. The Company records contract liabilities as unearned revenue on the consolidated balance sheets. Digital subscription and magazine circulation revenue of $17,211,363 was recognized during the six months ended June 30, 2020 from unearned revenue at the beginning of the year.

During January and February of 2020, the Company modified certain digital and magazine subscription contracts that prospectively changed the frequency of the related issues required to be delivered on a yearly basis. The Company determined that the remaining digital content and magazines to be delivered are distinct from the digital content or magazines already provided under the original contract. As a result, the Company in effect established a new contract that included only the remaining digital content or magazines. Accordingly, the Company allocated the remaining performance obligations in the contracts as consideration from the original contract that has not yet been recognized as revenue.

12. Commitments and Contingencies

Revenue Guarantees

On a select basis, the Company has provided revenue share guarantees to certain independent publishers that transition their publishing operations from another platform to theMaven.net or maven.io. These arrangements generally guarantee the publisher a monthly amount of income for a period of 12 to 24 months from inception of the publisher contract that is the greater of (a) a fixed monthly minimum, or (b) the calculated earned revenue share. For the three months ended June 30, 2020 and 2019, the Company recognized Channel Partner guarantees of $2,628,477 and $1,115,640, respectively. For the six months ended June 30, 2020 and 2019, the Company recognized Channel Partner guarantees of $5,002,564 and $2,370,632, respectively.

Claims and Litigation

From time to time, the Company may be subject to claims and litigation arising in the ordinary course of business. The Company is not currently a party to any pending or threatened legal proceedings that it believes would reasonably be expected to have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

Liquidated Damages

The following table summarizes the contingent obligations with respect to the Series J Preferred Stock liquidated damages as of the date these condensed consolidated financial statements were issued or were available to be issued:

Registration rights damages	$	120,000
Public information failure damages		180,000
Accrued interest		19,903
	$	319,903

13. Subsequent Events

The Company performed an evaluation of subsequent events through the date of filing of these condensed consolidated financial statements with the SEC. Other than the below described subsequent events, there were no material subsequent events which affected, or could affect, the amounts or disclosures on the condensed consolidated financial statements**.**

Compensation Plans

On December 15, 2020, the Company entered into an amendment for certain restricted stock awards and restricted stock units. Pursuant to the amendment:

- the restricted stock awards would cease to vest and all unvested shares would be deemed unvested and forfeited, leaving an aggregate of 1,064,549 shares vested;

- the restricted stock units were modified to vest on December 31, 2020 and as of the close of business on December 31, 2020, each restricted stock unit was terminated and deemed forfeited, with no shares vesting thereunder; and

- subject to certain conditions, the Company agreed to purchase from certain key personnel the vested restricted stock awards, at a price of $4.00 per share in 24 equal monthly installments on the second business day of each calendar month beginning on January 4, 2021.

On January 8, 2021, the board of directors (the "Board") approved an amendment to certain option awards granted under the 2019 Equity Incentive Plan (the "2019 Plan") to remove certain vesting conditions for the performance-based awards. In general, pursuant to the amendment:

- the common stock options would vest with respect to one-third of the grant when the option holder completes one year of continuous service beginning on the grant date; and

- the remaining common stock options would vest monthly over twenty-four months when the option holder completes each month of continuous service thereafter.

On February 18, 2021, the Board approved an amendment to the Company's 2019 Plan to increase the number of shares of the Company's common stock, available for issuance under the 2019 Plan from 85,000,000 shares to 185,000,000 shares.

On February 18, 2021, the Board approved up to an aggregate amount of 26,200,000 stock options to be made on or before March 18, 2021 for shares of the Company's common stock to certain executive officers of the Company under the 2019 Plan. A total of 11,158,049 stock options were granted and designated as a non-qualified stock options, subject to certain terms and conditions.

On February 18, 2021, the Board approved the issuance of restricted stock units to certain executive officers of the Company under the 2019 Plan. A total of 26,048,781 restricted stock units were granted, subject to certain terms and conditions.

From July 2020 through the date these condensed consolidated financial statements were issued or were available to be issued, the Company granted common stock options, restricted stock units and restricted stock awards totaling 77,157,799 (includes 11,158,049 stock options and 26,048,781 restricted stock units issued on February 28, 2021 as described above), of which 77,157,799 remain outstanding.

12% Convertible Debentures

On December 31, 2020, certain holders converted the 12% Convertible Debentures representing an aggregate of $18,104,949 of the then-outstanding principal and accrued but unpaid interest into 53,887,470 shares of the Company's common stock at effective conversion per-share prices ranging from $0.33 to $0.40. Further, the Company repaid an aggregate of $1,130,903 of the 12% Convertible Debentures, including the then-outstanding principal and accrued interest in cash. As of December 31, 2020, there was no longer any principal or accrued but unpaid interest outstanding under the 12% Convertible Debentures. As a result of the conversion of certain 12% Convertible Debentures into shares of the Company's common stock, the Company will no longer have an embedded derivative liability related to the conversion option features, buy-in features, and default remedy features and will recognize the fair value of such amount upon conversion as additional paid-in capital. Further, with respect to the conversion of the accrued interest into shares of the Company's common stock, the Company will recognize a loss on conversion, as deemed appropriate, at the time of conversion.

12% Second Amended Senior Secured Note

On October 23, 2020, the Company entered into Amendment No. 1 to the second amended and restated note purchase agreement ("Amendment 1"), pursuant to which the maturity date of the 12% Second Amended Senior Secured Notes was changed to December 31, 2022, subject to certain acceleration conditions. Pursuant to Amendment 1, interest payable on the 12% Second Amended Senior Secured Notes on September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021 will be payable in-kind in arrears on the last day of such fiscal quarter. Alternatively, at the option of the holder, such interest amounts originally could have been paid in shares of "Series K Convertible Preferred Stock" ("Series K Preferred Stock"); however, after December 18, 2020, the date the Series K Preferred Stock converted into shares of the Company's common stock, all such interest amounts can be paid in shares of the Company's common stock based upon the conversion rate specified for the Series K Preferred Stock (or $0.40).

The balance outstanding under the 12% Second Amended Senior Secured Note as of the date these condensed consolidated financial statements were issued or were available to be issued was approximately $56.3 million, which included outstanding principal of approximately $48.8 million, payment of in-kind interest of approximately $4.2 million that the Company was permitted to add to the aggregate outstanding principal balance, and unpaid accrued interest of approximately $3.3 million.

Delayed Draw Term Note

On October 23, 2020, pursuant to the terms of Amendment 1, the maturity date of the Delayed Draw Term Note was changed from March 31, 2021 to March 31, 2022. Amendment 1 also provided that the holder, could originally elect, in lieu of receipt of cash for payment of all or any portion of the interest due or cash payments up to a certain conversion portion (as further described in Amendment 1) of the Delayed Draw Term Note, to receive shares of Series K Preferred Stock; however, after December 18, 2020, the date the Series K Preferred Stock converted into shares of the Company's common stock, the holder may elect, in lieu of receipt of cash for such amounts, shares of the Company's common stock based upon the conversion rate specified for the Series K Preferred Stock (or $0.40).

As of the date these condensed consolidated financial statements were issued or were available to be issued, $3,367,000, including $3,295,505 of principal amount of the Delayed Draw Term Note and $71,495 of accrued interest, had been converted into shares of our Series K Preferred Stock. The aggregate principal amount outstanding under the Delayed Draw Term Note as of the date these condensed consolidated financial statements were issued or were available to be issued was approximately $4.3 million (including payment of in-kind interest of approximately $0.7 million, which was added to the outstanding Delayed Draw Term Note balance).

Preferred Stock

Series H Preferred Stock – Between August 14, 2020 and August 20, 2020, the Company entered into additional securities purchase agreements for the sale of "Series H Convertible Preferred Stock" ("Series H Preferred Stock") with accredited investors, pursuant to which the Company issued 108 shares (after it rescinded the issuance of 2,145 shares that were deemed null and void and the purchase price was repaid to certain holders on October 28, 2020), at a stated value of $1,000 per share, which shares were initially convertible into 327,273 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share, for aggregate gross proceeds of $130,896. The proceeds were used for working capital and general corporate purposes. The number of shares issuable upon conversion of the Series H Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each Series H Preferred Stock shall vote on an as-if-converted to common stock basis, subject to beneficial ownership blocker provisions and other certain conditions.

On September 21, 2020, an investor converted 300 shares of Series H Preferred Stock into 909,090 shares of the Company's common stock.

On October 31, 2020, the Company issued 389 shares of Series H Preferred Stock to James Heckman at the stated value of $1,000, convertible into 1,178,787 shares of the Company's common stock, at the option of the holder subject to certain limitations at a conversion rate equal to the stated value divided by the conversion price of $0.33 per share. The shares of Series H Preferred Stock were issued in connection with the cancellation of promissory notes payable to Mr. Heckman in the aggregate outstanding principal amount of $389,000.

The shares of Series H Preferred Stock were subject to limitations on conversion into shares of the Company's common stock until the date an amendment to the Company's Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), was filed and accepted with the State of Delaware that increases the number of authorized shares of its common stock to at least a number permitting all the Series H Preferred Stock to be converted in full (further details are provided under the heading *Amendment to Certificate of Incorporation*).

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of issuance of the Series H Preferred Shares, then the Company will be obligated to pay Public Information Failure Damages (as further described in Note 14 to the audited consolidated financial statements for the year ended December 31, 2019) to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full.

Series J Preferred Stock – On September 4, 2020, the Company closed on an additional "Series J Convertible Preferred Stock" ("Series J Preferred Stock") issuance with two accredited investors, pursuant to which we issued an aggregate of 10,500 shares of Series J Preferred Stock at a stated value of $1,000 per share, initially convertible into 15,013,072 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.70, for aggregate gross proceeds of $6,000,000, which was used for working capital and general corporate purposes. The number of shares issuable upon conversion of the Series J Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each share of Series J Convertible Preferred Stock shall vote on an as-if-converted to common stock basis, subject to certain conditions.

All of the shares of the Series J Preferred Stock converted automatically into shares of the Company's common stock on December 18, 2020, the date the Company filed a Certificate of Amendment (the "Certificate of Amendment") to the Certificate of Incorporation, which Certificate of Amendment increased the number of authorized shares of the Company's common stock to at least a number that permitted all the Series J Preferred Stock, the "Series K Convertible Preferred Stock" (the "Series K Preferred Stock"), the "Series I Convertible Preferred Stock" ("Series I Preferred Stock"), and the Series H Preferred Stock, to be converted in full (further details are provided under the heading *Amendment to Certificate of Incorporation*).

Pursuant to a registration rights agreement entered into in connection with the securities purchase agreements, the Company agreed to register the shares issuable upon conversion of the Series J Preferred Stock for resale by the investors. The Company committed to file the registration statement by no later than the 30th calendar day following the date the Company files its (a) Annual Reports on Form 10-K for the fiscal year ended December 31, 2018 and December 31, 2019, (b) all its required Quarterly Reports on Form 10-Q since the quarter ended September 30, 2018, through the quarter ended September 30, 2020, and (c) any Form 8-K Reports that the Company is required to file with the SEC; but in no event later than April 30, 2021 (the "Series J Filing Date"). The Company also committed to cause the registration statement to become effective by no later than 60 days after the Series J Filing Date (or, in the event of a full review by the staff of the SEC, 120 days following the Series J Filing Date). The registration rights agreement provides for Registration Rights Damages (as further described in Note 14 to the audited consolidated financial statements for the year ended December 31, 2019) upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested.

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information commencing from the six (6) month anniversary date of issuance of the Series J Preferred Shares, then the Company will be obligated to pay Public Information Failure Damages (as further described in Note 14 to the audited consolidated financial statements for the year ended December 31, 2019) to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full.

Series K Preferred Stock – On October 22, 2020, 20,000 authorized shares of the Company's preferred stock were designated the Series K Preferred Stock. Between October 23, 2020 and November 11, 2020, the Company closed on several securities purchase agreements with accredited investors, pursuant to which the Company issued an aggregate of 18,042 shares of Series K Preferred Stock at a stated value of $1,000, initially convertible into 45,105,000 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.40 per share, for aggregate gross proceeds of $18,042,000. The number of shares issuable upon conversion of the Series K Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares and similar transactions. Each Series K Preferred Stock votes on an as-if-converted to common stock basis, subject to certain conditions.

In consideration for its services as placement agent, the Company paid B. Riley FBR, Inc. ("B. Riley FBR") a cash fee of $560,500. The Company used approximately $3.4 million of the net proceeds from the financing to partially repay the Delayed Draw Term Note and used approximately $2.6 million for payment on a prior investment, with the remainder of approximately $11.5 million for working capital and general corporate purposes.

All of the shares of the Series K Preferred Stock converted automatically into shares of the Company's common stock on December 18, 2020, the date the Company filed a the Certificate of Amendment to the Certificate of Incorporation, which Certificate of Amendment increased the number of authorized shares of the Company's common stock to at least a number that permitted all the Series J Preferred Stock, the Series K Preferred Stock, the Series I Preferred Stock, and the Series H Preferred Stock, to be converted in full (further details are provided under the heading *Amendment to Certificate of Incorporation*).

Pursuant to a registration rights agreement entered into in connection with the securities purchase agreements, the Company agreed to register the shares issuable upon conversion of the Series K Preferred Stock for resale by the investors. The Company committed to file the registration statement by no later than the 30th calendar day following the date the Company files its (a) Annual Reports on Form 10-K for the fiscal year ended December 31, 2018 and December 31, 2019, (b) all its required Quarterly Reports on Form 10-Q since the quarter ended September 30, 2018, through the quarter ended September 30, 2020, and (c) any Form 8-K Reports that the Company is required to file with the SEC; provided, however, if such 30th calendar day is on or after February 12, 2021, then such 30th calendar date shall be tolled until the 30th calendar day following the date that the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "Series K Filing Date"). The Company also committed to cause the registration statement to become effective by no later than 90 days after the Series K Filing Date (or, in the event of a full review by the staff of the SEC, 120 days following the Series K Filing Date). The registration rights agreement provides for Registration Rights Damages (as further described in Note 14 to the audited consolidated financial statements for the year ended December 31, 2019) upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested.

The securities purchase agreements also included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the public information requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement commencing from the six (6) month anniversary date of issuance of the Series K Preferred Shares, then the Company will be obligated to pay Public Information Failure Damages (as further described in Note 14 to the audited consolidated financial statements for the year ended December 31, 2019) to each holder, consisting of a cash payment equal to 1% of the amount invested as partial liquidated damages, up to a maximum of six months, subject to interest at the rate of 1% per month until paid in full.

Series L Preferred Stock – On May 4, 2021, the Special Finance & Governance Committee (the "Special Committee") of the Board of the Company adopted a Rights Agreement (i) to ensure that all stockholders of the Company receive fair and equal treatment in the event of a proposed takeover of the Company, (ii) to guard against two-tier or partial tender offers, open market accumulations, creeping stock accumulation programs and other tactics designed to gain control of the Company without paying all stockholders a fair and adequate price, including a sufficient premium for such controlling interest, (iii) to protect the Company and its stockholders from efforts to capitalize on market volatility and macroeconomic conditions to obtain control of the Company on terms that the Board determines are not in the best interests of the Company and its stockholders and (iv) to enhance the Board's ability to negotiate with a prospective acquirer.

Also on May 4, 2021, the Special Committee declared a dividend of one preferred stock purchase right (each a "Right") to be paid to the stockholders of record at the close of business on May 14, 2021 for (i) each outstanding share of the Company's common stock and (ii) each share of the Company's common stock issuable upon conversion of each share of the Company's Series H Preferred Stock. Each Right entitles the registered holder to purchase, subject to the Rights Agreement, from the Company one one-thousandth of a share of the Company's newly created Series L Junior Participating Preferred Stock, par value $0.01 per share (the "Series L Preferred Stock"), at a price of $4.00, subject to certain adjustments. The Series L Preferred Stock will be entitled, when, as and if declared, to a preferential per share quarterly dividend payment equal to the greater of (i) $1.00 per share or (ii) 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions paid to the holders of the Company's Common Stock. The Series L Preferred Stock will be entitled to 1,000 votes on all matters submitted to a vote of the stockholders of the Company. In the event of any merger, consolidation or other transaction in which shares of the Company's common stock are converted or exchanged, the Series L Preferred Stock will be entitled to receive 1,000 times the amount received per one share of the Company's common stock.

Leases

On October 30, 2020, the Company entered into a surrender agreement pursuant to which the Company effectively surrendered certain property located in New York, New York back to the landlord. Pursuant to the surrender agreement, the security deposit of $500,000 held by the landlord and reflected within restricted cash on the condensed consolidated balance sheets was applied to the balance in arrears. In addition, the Company agreed to pay $68,868 per month from January 1, 2021 through June 1, 2022 to satisfy the remaining outstanding balance of $1,239,624 owed to the landlord. The landlord agreed not to charge any late fees, interest charges, or other penalties relating to the surrender of the property.

Amendment to Certificate of Incorporation

On December 18, 2020, the Company filed a Certificate of Amendment to its Certificate of Incorporation to increase the number of authorized shares of its common stock from 100,000,000 shares to 1,000,000,000 shares. As a result, as of December 18, 2020, the Company has a sufficient number of authorized but unissued shares of its common stock available for issuance required under all of its securities that are convertible into shares of its common stock.

As a result of the increase in authorized and unissued shares of the Company's common stock on December 18, 2020, all of the Series I Preferred Stock, Series J Preferred Stock (including shares issued subsequent to June 30, 2020 as described above) and Series K Preferred Stock (including shares issued subsequent to June 30, 2020 as described above), were converted into shares of the Company's common stock, accordingly, the Company will recognize a beneficial conversion feature, as deemed appropriate, at the time of conversion.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the six months ended June 30, 2020 and 2019 should be read together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report and in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2019 included in the Company's Annual Report on Form 10-K filed with the SEC on April 9, 2021. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of a number of factors, including those set forth above. We caution that assumptions, expectations, projections, intentions or beliefs about future events may, and often do, vary from actual results and the differences can be material. Please see "Forward-Looking Statements."

Overview

We operate a best-in-class technology platform empowering premium publishers who impact, inform, educate and entertain. We operate the media businesses for Sports Illustrated ("Sports Illustrated") and TheStreet, and power more than 250 independent brands including History, Maxim, and Biography. Our platform (the "Maven Platform") provides digital publishing, distribution and monetization capabilities to our own Sports Illustrated and TheStreet media businesses as well as to the coalition of independent, professionally managed online media publishers (referred to as the "Channel Partners"). Generally, the Channel Partners are independently owned strategic partners who receive a share of revenue from the interaction with their content. They also benefit from our membership marketing and management systems to further enhance their revenue.

Our growth strategy is to continue to expand by adding new premium publishers with high quality brands and content either as independent Channel Partners or by acquiring publishers as owned and operated entities. By adding premium content brands, we will further expand the scale of the Maven Platform, improve monetization effectiveness in both advertising and subscription revenues, and enhance the attractiveness to consumers and advertisers.

Liquidity and Capital Resources

As of June 30, 2020, our principal sources of liquidity consisted of cash of approximately $2.3 million. As of the issuance date of our accompanying condensed consolidated financial statements for the three and six months ended June 30, 2020, we had also raised funds from the issuance of convertible preferred stock and from loan proceeds of approximately $20.8 million, in addition to the use of additional proceeds from our working capital facility with FastPay, all of which are discussed in greater detail below in the section entitled "Future Liquidity."

We continued to be focused on growing our existing operations and seeking accretive and complementary strategic acquisitions as part of our growth strategy. We believed, that with additional sources of liquidity and the ability to raise additional capital or incur additional indebtedness to supplement our then internal projections, we would be able to execute our growth plan and finance our working capital requirements.

We have financed our working capital requirements since inception through issuances of equity securities and various debt financings. Our working capital deficit as of June 30, 2020 and December 31, 2019 was as follows:

	As of	
	June 30, 2020	**December 31, 2019**
Current assets	$ 42,054,457	$ 48,160,360
Current liabilities	(104,516,679)	(87,541,031)
Working capital deficit	(62,462,222)	(39,380,671)

As of June 30, 2020, we had a working capital deficit of approximately $62.5 million, as compared to approximately $39.4 million as of December 31, 2019, consisting of approximately $42.1 million in total current assets and approximately $104.5 million in total current liabilities. Included in current assets as of June 30, 2020 was approximately $1.0 million of restricted cash. Also included in our working capital deficit are non-cash current liabilities, consisting of approximately $1.3 million of warrant derivative liabilities and approximately $9.0 million of embedded derivative liabilities, leaving a working capital deficit that requires cash payments of approximately $53.2 million.

	Six Months Ended June 30,	
	2020	**2019**
Net cash used in operating activities	$ (17,420,685)	$ (47,083,581)
Net cash used in investing activities	(3,441,593)	(17,505,657)
Net cash provided by financing activities	14,664,786	75,332,302
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (6,197,492)	$ 10,743,064
Cash, cash equivalents, and restricted cash, end of period	$ 3,275,598	$ 13,270,353

For the six months ended June 30, 2020, net cash used in operating activities was approximately $17.4 million, consisting primarily of: (i) approximately $56.1 million of cash received from customers (including payments received in advance of performance obligations); less (ii) less approximately $73.1 million of cash paid to employees, channel partners, suppliers, vendors, and for revenue share arrangements and professional services; and less (iii) approximately $0.3 million of cash paid for interest; as compared to the six months ended June 30, 2019, where net cash used in operating activities was approximately $47.1 million, consisting primarily of: (i) approximately $15.9 million of cash received from customers (including payments received in advance of performance obligations); less (ii) approximately $62.2 million of cash paid to employees, channel partners, suppliers, vendors, and for revenue share arrangements, advance of royalty fees and professional services; and less (iii) approximately $0.7 million of cash paid for interest.

For the six months ended June 30, 2020, net cash used in investing activities was approximately $3.4 million, consisting primarily of: (i) approximately $0.3 million for the acquisition of a business; (ii) approximately $1.1 million for purchases of property and equipment; and (iii) approximately $2.1 million for our capitalized cost for our Maven Platform; as compared to the six months ended June 30, 2019, where net cash used in investing activities was approximately $17.5 million, consisting primarily of (i) approximately $16.5 million for advance related to pending acquisition; (ii) and $1.0 million for capitalized costs for our Maven Platform.

For the six months ended June 30, 2020, net cash provided by financing activities was approximately $14.7 million, consisting primarily of: (i) approximately $11.7 million in net proceeds from the Delayed Draw Term Note and PPP Loan; less (ii) approximately $3.2 million in repayments of our line of credit; and (iii) approximately $0.3 million in payments for taxes relating to repurchase of restricted shares; as compared to the six months ended June 30, 2019, where net cash provided by financing activities was approximately $75.3 million, consisting primarily of: (i) approximately $13.6 million in net proceeds from the issuance of Series I Preferred Stock; (ii) approximately $2.0 million in gross proceeds from 12% Convertible Debentures; (iii) approximately $59.8 million in proceeds from issuance of long-term debt (12% Amended Senior Secured Notes) net of repayments and debt issuance costs; and less (iv) approximately $0.1 million in payments for taxes related to repurchase of restricted common stock; (v) approximately $0.4 million in repayment of officer promissory notes; and (vi) approximately $0.4 million in repayments of our line of credit.

Future Liquidity

From July 1, 2020 to the issuance date of our accompanying condensed consolidated financial statements for the three and six months ended June 30, 2020, we continued to incur operating losses and negative cash flow from operating and investing activities. We have raised approximately $20.8 million in net proceeds pursuant to the sale and issuances of convertible preferred stock. Our cash balance as of the issuance date of accompanying condensed consolidated financial statements for the three and six months ended June 30, 2020 was approximately $2.4 million.

The table below summarizes the equity financings through the issuance date of our accompanying condensed consolidated financial statements:

Series H Preferred Stock	$	130,000
Series J Preferred Stock		6,000,000
Series K Preferred Stock		14,675,000
Total	$	20,805,000

Results of Operations

Three Months Ended June 30, 2020 and 2019

	Three Months Ended June 30,		2020 versus 2019	
	2020	2019	$ Change	% Change
Revenue	$ 23,090,940	$ 5,770,283	$ 17,320,657	300.2%
Cost of revenue	24,874,179	5,487,172	19,387,007	353.3%
Gross profit (loss)	(1,783,239)	283,111	(2,006,350)	-729.9%
Operating expenses				
Selling and marketing	8,409,343	1,451,101	6,958,242	479.5%
General and administrative	7,270,511	5,871,015	1,399,496	23.8%
Depreciation and amortization	4,127,126	107,637	4,019,489	3,734.3%
Total operating expenses	19,806,980	7,429,753	12,377,227	166.6%
Loss from operations	(21,590,219)	(7,146,642)	(14,443,577)	202.1%
Total other (expense) income	(1,571,110)	(3,438,919	1,867,809	-54.3%
Loss before income taxes	(23,161,329)	(10,585,561)	(12,575,768)	118.8%
Income taxes	-	-	-	0.0%
Net loss	$ (23,161,329)	$ (10,585,561)	$ (12,575,768)	118.8%
Basic and diluted net loss per common share	$ (0.59)	$ (0.30)	$ (0.29)	96.9%
Weighted average number of shares outstanding – basic and diluted	39,217,524	35,556,188	3,661,336	10.3%

For the three months ended June 30, 2020, the total net loss was approximately $23.2 million. The total net loss increased by approximately $12.6 million as compared to the three months ended June 30, 2019 which had a net loss of approximately $10.6 million. The primary reasons for the increase in the total net loss is that our operations continued to rapidly expand during the three months ended June 30, 2020, as they did in the comparable period in 2019. In particular, during the three months ended June 30, 2020 we operated our Sports Illustrated media business that we acquired after June 30, 2019. For the three months ended June 30, 2019, we operated our legacy business and also our previously acquired businesses that included HubPages, Inc. (“HubPages”) and Say Media, Inc. (“Say Media”). The basic and diluted net loss per common share for the three months ended June 30, 2020 of $0.59 increased from $0.30 for the three months ended June 30, 2019, primarily because of our net loss per common share increased along with the increase of the daily weighted average shares outstanding to 39,217,524 shares from 35,556,188 shares.

Our growth strategy is principally focused on adding new publisher partners to our Maven Platform. In addition, if the right opportunity exists, we would consider also acquiring related online media, publishing and technology businesses by merger or acquisition transactions. This combined growth strategy expanded the scale of unique users interacting on our Maven Platform with increased revenues during the three months ended June 30, 2020. We expect revenues increases in subsequent periods will come from organic growth in operations, addition of more publisher partners, and mergers and acquisitions.

Revenue

The following table sets forth revenue, cost of revenue, and gross (profit) loss:

	Three Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentage reflect cost of revenue as a percentage of total revenue)					
Revenue	$ 23,090,940	100.0%	$ 5,770,283	100.0%	$ 17,320.657	300.2%
Cost of revenue	24,874,179	107.7%	5,487,172	95.1%	19,387,007	353.3%
Gross profit	$ (1,783,239)	-7.7%	$ 283,111	4.9%	$ (2,066,350)	-729.9%

For the three months ended June 30, 2020, we had revenue of approximately $23.1 million as compared to revenue of approximately $5.8 million for the three months ended June 30, 2019.

The following table sets forth revenue by product line and the corresponding percent of total revenue:

	Three Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentages reflect product line as a percentage of total revenue)					
Advertising	$ 7,541,616	32.7%	$ 5,670,712	98.3%	$ 1,870,904	32.4%
Digital subscriptions	6,089,450	26.4%	56,021	1.0%	6,033,429	104.6%
Magazine circulation	8,629,166	37.4%	-	0.0%	8,629,166	149.5%
Other	830,708	3.6%	43,550	0.8%	787,158	13.6%
Total revenue	$ 23,090,940	100.0%	$ 5,770,283	100.0%	$ 17,320,657	300.2%

For the three months ended June 30, 2020, the primary sources of revenue were as follows: (i) advertising of approximately $7.5 million; (ii) digital subscriptions of approximately $6.1 million; (iii) magazine circulation of approximately $8.6 million; and (iv) other revenue of approximately $0.9 million. Our advertising revenue increased by approximately $1.9 million, due to additional revenue of approximately $1.4 million generated by TheStreet and approximately $3.6 million generated by our Sports Illustrated media business, and approximately $3.1 million decrease in our legacy business. Our digital subscriptions increased by approximately $6.0 million, due to additional revenue of approximately $5.4 million generated by TheStreet and approximately $0.5 million generated by our Sports Illustrated media business. Our magazine circulation contributed approximately $8.6 million as a result of the Sports Illustrated media business acquired during the fourth quarter of 2019.

Cost of Revenue

For the three months ended June 30, 2020 and 2019, we recognized cost of revenue of approximately $24.9 million and $5.5 million, respectively. The increase of approximately $19.4 million in cost of revenue is primarily from: (i) our Channel Partner guarantees and revenue share payments of approximately $1.9 million; (ii) payroll, stock based compensation, and related expenses for customer support, technology maintenance, and occupancy costs of related personnel of approximately $7.5 million; (iii) amortization of our Maven Platform of approximately $0.9 million (which includes our Maven Platform spending and amortization related to acquired developed technology from our acquisitions); (iv) royalty fees of approximately $3.8 million; (v) hosting, bandwidth, and software licensing fees of approximately $0.5 million; (vi) printing, distribution, and fulfillment costs of approximately $3.2 million; (vii) fees paid for data analytics and to other outside service providers of approximately $0.4 million; and (viii) other costs of revenue of approximately $1.4 million.

For the three months ended June 30, 2020, we capitalized costs related to our Maven Platform of approximately $1.7 million, as compared to approximately $0.9 million for the three months ended June 30, 2019. For the three months ended June 30, 2020, the capitalization of our Maven Platform consisted of approximately $1.2 million in payroll and related expenses, including taxes and benefits, approximately $0.5 million in stock-based compensation for related personnel, and amortization of approximately $2.2 million.

Operating Expenses

The following table sets forth operating expenses and the corresponding percentage of total revenue:

	Three Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentages reflect expense as a percentage of total revenue)					
Selling and marketing	$ 8,409,343	36.4%	$ 1,451,101	25.1%	$ 6,958,242	93.7%
General and administrative	7,270,511	31.5%	5,871,015	101.7%	1,399,496	18.8%
Depreciation and amortization	4,127,126	17.9%	107,637	1.9%	4,019,489	54.1%
Total operating expenses	$ 19,806,980		$ 7,429,753		$ 12,377,227	166.6%

Selling and Marketing. For the three months ended June 30, 2020, we incurred selling and marketing costs of approximately $8.4 million, as compared to approximately $1.5 million for the three months ended June 30, 2019. The increase in selling and marketing cost of approximately $7.0 million is primarily from payroll of selling and marketing account management support teams, along with the related benefits and stock-based compensation of approximately $2.6 million; circulation costs of approximately $1.6 million; advertising costs of approximately $1.6 million; and other selling and marketing related costs of approximately $0.9 million.

General and Administrative. For the three months ended June 30, 2020, we incurred general and administrative costs of approximately $7.3 million from payroll and related expenses, professional services, occupancy costs, stock-based compensation of related personnel, depreciation and amortization, and other corporate expense, as compared to approximately $5.9 million for the three months ended June 30, 2019. The increase in general and administrative expenses of approximately $1.4 million is primarily from our increase in headcount, along with the related benefits and stock-based compensation of approximately $0.1 million; professional services, including accounting, legal and insurance of approximately $0.7 million; facilities costs of approximately $0.4 million; and other general corporate expenses of approximately $0.2 million.

Other (Expense) Income

The following table sets forth other (expense) income:

	Three Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentages reflect other expense (income) as a percentage of the total)					
Change in valuation of warrant derivative liabilities	$ 243,276	-15.5%	$ (166,075)	4.8%	$ 409,351	-11.9%
Change in valuation of embedded derivative liabilities	2,922,000	-186.0%	(1,396,000)	40.6%	4,318,000	-125.6%
Interest expense	(4,116,407)	262.0%	(1,876,054)	54.6%	(2,240,353)	65.1%
Interest income	1,640	-0.1%	63	0.0%	1,577	0.0%
Liquidated damages	(621,619)	39.6%	(853)	0.0%	(620,766)	18.1%
Other income	-	0.0%	-	0.0%	-	0.0%
Total other (expense)	$ (1,571,110)	100.0%	$ (3,438,919)	100.0%	$ 1,867,809	-54.3%

Change in Valuation of Warrant Derivative Liabilities. The change in valuation of warrant derivative liabilities for the three months ended June 30, 2020 was the result of the decrease in the fair value of the warrant derivative liabilities as of June 30, 2020, as compared to the change in the valuation of the three months ended June 30, 2019 where the change was from an increase in the fair value of the warrant derivative liabilities as of June 30, 2019.

Change in Valuation of Embedded Derivative Liabilities. The change in valuation of embedded derivative liabilities for the three months ended June 30, 2020 was the result of the decrease in the fair value of the embedded derivative liabilities as of June 30, 2020, as compared to the change in the valuation of the three months ended June 30, 2019 where the change was from an increase in the fair value of the embedded derivative liabilities as of June 30, 2019.

Interest Expense. We incurred interest expense of approximately $4.1 million for the three months ended June 30, 2020, primarily from approximately $1.6 million from amortization of debt discount on notes payable; approximately $2.3 million of accrued interest; and approximately $0.1 million of other interest, as compared to approximately $1.9 million for the three months ended June 30, 2019, primarily from approximately $0.9 million from amortization of debt discount on notes payable; approximately $0.8 million of accrued interest; and approximately $0.2 million of other interest.

Liquidated Damages. We recorded liquidated damages of approximately $0.6 million for the three months ended June 30, 2020, primarily from issuance of our 12% Convertible Debentures, Series I Preferred Stock, and Series J Preferred Stock issued during 2019. The liquidated damages were recognized because we determined that: (i) registration statements covering the shares of common stock issuable upon conversion under the aforementioned instruments would not be declared effective within the requisite time frame; and (ii) that we would not be able to file our periodic reports in the requisite time frame with the SEC in order to satisfy the public information requirements under the securities purchase agreements.

Six Months Ended June 30, 2020 and 2019

	Six Months Ended June 30,		2020 versus 2019	
	2020	**2019**	**$ Change**	**% Change**
Revenue	$ 53,503,793	$ 12,044,246	$ 41,459,547	344.2%
Cost of revenue	51,613,012	11,139,737	40,473,275	363.3%
Gross profit (loss)	1,890,781	904,509	986,272	109.0%
Operating expenses				
Selling and marketing	17,769,281	2,600,393	15,168,888	583.3%
General and administrative	17,680,716	10,096,268	7,584,448	75.1%
Depreciation and amortization	8,223,806	215,977	8,007,829	3,707.7%
Total operating expenses	43,673,803	12,912,638	30,761,165	238.2%
Loss from operations	(41,783,022)	(12,008,129)	(30,718,255)	248.0%
Total other expense	(4,154,931)	(7,512,412)	3,357,481	-44.7%
Loss before income taxes	(45,937,953)	(19,520,541)	(26,417,412)	135.3%
Income taxes	-	-	-	0.0%
Net loss	$ (45,937,953)	$ (19,520,541)	$ (26,417,412)	135.3%
Basic and diluted net loss per common share	$ (1.17)	$ (0.55)	$ (0.62)	113.2%
Weighted average number of shares outstanding – basic and diluted	39,171,629	35,208,771	3,962,858	11.3%

For the six months ended June 30, 2020, the total net loss was approximately $45.9 million. The total net loss increased by approximately $26.4 million as compared to the three months ended June 30, 2019 net loss of approximately $19.5 million. The primary reasons for the increase in the total net loss is that our operations continued to rapidly expand during the six months ended June 30, 2020 as they did in the comparable period in 2019. In particular, during the six months ended June 30, 2020 we operated our Sports Illustrated media business that we acquired after June 30, 2019. For the six months ended June 30, 2019, we operated our legacy business and also our previously acquired businesses that included HubPages and Say Media. The basic and diluted net loss per common share for the six months ended June 30, 2020 of $1.17 increased from $0.55 for the six months ended June 30, 2019, primarily because the weighted average basic and diluted shares increased as the net loss per common share increased along with the daily weighted average shares outstanding increase to 39,171,629 shares from 35,208,771 shares.

Revenue

The following table sets forth revenue, cost of revenue, and gross profit:

	Six Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentage reflect cost of revenue as a percentage of total revenue)					
Revenue	$ 53,503,793	100.0%	$ 12,044,246	100.0%	$ 41,459,547	344.2%
Cost of revenue	51,613,012	96.5%	11,139,737	92.5%	40,473,275	363.3%
Gross profit	$ 1,890,781	3.5%	$ 904,509	7.5%	$ 986,272	109.0%

For the six months ended June 30, 2020, we had revenue of approximately $53.5 million, as compared to revenue of approximately $12.0 million for the six months ended June 30, 2019.

The following table sets forth revenue by product line and the corresponding percent of total revenue:

	Six Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentages reflect product line as a percentage of total revenue)					
Advertising	$ 19,379,600	36.2%	$ 11,808,066	98.0%	$ 7,571,534	62.9%
Digital subscriptions	11,626,697	21.7%	107,934	0.9%	11,518,763	95.6%
Magazine circulation	21,166,698	39.6%	-	0.0%	21,166,698	175.7%
Other	1,330,798	2.5%	128,246	1.1%	1,202,552	10.0%
Total revenue	$ 53,503,793	100.0%	$ 12,044,246	100.0%	$ 41,459,547	344.2%

For the six months ended June 30, 2020, the primary sources of revenue were as follows: (i) advertising of approximately $19.4 million; (ii) digital subscriptions of approximately $11.6 million; (iii) magazine circulation of approximately $21.2 million; and (iv) other revenue of approximately $1.3 million. Our advertising revenue increased by approximately $7.6 million, due to additional revenue of approximately $2.4 million generated by TheStreet, approximately $9.4 million generated by our Sports Illustrated media business, and approximately $4.2 million decrease in our legacy business. Our digital subscriptions increased by approximately $11.5 million, due to additional revenue of approximately $9.8 million generated by TheStreet and approximately $1.5 million generated by our Sports Illustrated media business. Our magazine circulation contributed approximately $21.2 million as a result of the Sports Illustrated media business acquired during the fourth quarter of 2019.

Our growth strategy is principally focused on adding new publisher partners to our technology platform. In addition, where the right opportunity exists, we will also acquire related online media, publishing and technology businesses by merger or acquisitions. This combined growth strategy has expanded the scale of unique users interacting on our technology platform with increased revenues during the six months ended June 30, 2020. We expect revenues increases in subsequent periods will come from organic growth in operations, addition of more publisher partners, and mergers and acquisitions.

Cost of Revenue

For the six months ended June 30, 2020 and 2019, we recognized cost of revenue of approximately $51.6 million and approximately $11.1 million, respectively. The increase of approximately $40.5 million in cost of revenue is primarily from: (i) our Channel Partner guarantees and revenue share payments of approximately $3.2 million; (ii) payroll, stock-based compensation, and related expenses for customer support, technology maintenance, and occupancy costs of related personnel of approximately $15.3 million; (iii) amortization of our Maven Platform of approximately $1.6 million (which includes our Maven Platform spending and amortization related to acquired developed technology from our acquisitions); (iv) royalty fees of approximately $7.5 million; (v) hosting, bandwidth, and software licensing fees of approximately $0.8 million; (vi) printing, distribution, and fulfillment costs of approximately $8.9 million; (vii) fees paid for data analytics and to other outside service providers of approximately $0.6 million; and (viii) other costs of revenue of approximately $2.7 million.

For the six months ended June 30, 2020, we capitalized costs related to our Maven Platform of approximately $2.9 million, as compared to approximately $1.6 million in the six months ended June 30, 2019. For the six months ended June 30, 2020, the capitalization of our Maven Platform consisted of approximately $2.1 million in payroll and related expenses, including taxes and benefits, approximately $0.9 million in stock-based compensation for related personnel, and amortization of approximately $4.3 million.

Operating Expenses

The following table sets forth operating expenses and the corresponding percentage of total revenue:

	Six Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentages reflect expense as a percentage of total revenue)					
Selling and marketing	$ 17,769,281	33.2%	$ 2,600,393	21.6%	$ 15,168,888	117.5%
General and administrative	17,680,716	33.0%	10,096,268	83.8%	7,584,448	58.7%
Depreciation and amortization	8,223,806	15.4%	215,977	1.8%	8,007,829	62.0%
Total operating expenses	$ 43,673,803		$ 12,912,638		$ 30,761,165	238.2%

Selling and Marketing. For the six months ended June 30, 2020, we incurred selling and marketing costs of approximately $17.8 million, as compared to approximately $2.6 million for the six months ended June 30, 2019. The increase in selling and marketing cost of approximately $15.2 million is primarily from payroll of selling and marketing account management support teams, along with the related benefits and stock-based compensation of approximately $5.7 million; office, travel, conferences and occupancy costs of approximately $0.6 million; circulation costs of approximately $2.6 million; advertising costs of approximately $4.2 million; and other selling and marketing related costs of approximately $1.9 million.

General and Administrative. For the six months ended June 30, 2020, we incurred general and administrative costs of approximately $17.7 million from payroll and related expenses, professional services, occupancy costs, stock based compensation of related personnel, depreciation and amortization, and other corporate expense, as compared to approximately $10.1 million for the six months ended June 30, 2019. The increase in general and administrative expenses of approximately $7.6 million is primarily from our increase in headcount, along with the related benefits and stock-based compensation of approximately $2.8 million; professional services, including accounting, legal and insurance of approximately $2.9 million; facilities costs of approximately $0.9 million; and other general corporate expenses of approximately $0.8 million.

Other (Expense) Income

The following table sets forth other (expense) income:

	Six Months Ended June 30,				2020 versus 2019	
	2020		2019		Change	% Change
	(percentages reflect other expense (income) as a percentage of the total)					
Change in valuation of warrant derivative liabilities	$ 382,495	-9.2%	$ (541,770)	7.2%	$ 924,265	-12.3%
Change in valuation of embedded derivative liabilities	4,543,000	-109.3%	(3,779,000)	50.3%	8,322,000	-110.8%
Interest expense	(7,916,135)	190.5%	(3,177,262)	42.3%	(4,738,873)	63.1%
Interest income	3,383	-0.1%	3,234	0.0%	149	0.0%
Liquidated damages	(1,167,674)	28.1%	(17,740)	0.2%	(1,149,934)	15.3%
Other income	-	0.0%	126	0.0%	(126)	0.0%
Total other expense	$(4,154,931)	100.0%	$(7,512,412)	100.0%	$ 3,357,481	-44.7%

Change in Valuation of Warrant Derivative Liabilities. The change in valuation of warrant derivative liabilities for the six months ended June 30, 2020 was the result of the decrease in the fair value of the warrant derivative liabilities as of June 30, 2020, as compared to change in the valuation for the six months ended June 30, 2019 where the change was from an increase in the fair value of the warrant derivative liabilities as of June 30, 2019.

Change in Valuation of Embedded Derivative Liabilities. The change in valuation of embedded derivative liabilities for the six months ended June 30, 2020 was the result of the decrease in the fair value of the embedded derivative liabilities as of June 30, 2020 as compared to the change in the valuation for the six months ended June 30, 2019 where the change was from an increase in the fair value of the embedded derivative liabilities as of June 30, 2019.

Interest Expense. We incurred interest expense of approximately $7.9 million for the six months ended June 30, 2020, primarily from approximately $3.2 million from amortization of debt discount on notes payable; approximately $4.4 million of accrued interest; and approximately $0.3 million of other interest, as compared to approximately $3.2 million for the six months ended June 30, 2019, primarily from approximately $1.6 million from amortization of debt discount on notes payable; approximately $1.2 million of accrued interest; and approximately $0.4 million of other interest.

Liquidated Damages. We recorded liquidated damages of approximately $1.2 million for the six months ended June 30, 2020, primarily from issuance of our 12% Convertible Debentures, Series I Preferred Stock, and Series J Preferred Stock issued during 2019. The liquidated damages were recognized because we determined that: (i) registration statements covering the shares of common stock issuable upon conversion under the aforementioned instruments would not be declared effective within the requisite time frame; and (ii) that we would not be able to file our periodic reports in the requisite time frame with the SEC in order to satisfy the public information requirements under the securities purchase agreements.

Recent Disruptions to Our Operations

Beginning in March 2020, our normal business operations were disrupted by a series of events surrounding the COVID-19 pandemic and related measures to control it. To a lesser extent, these disruptions continue as of the date the condensed consolidated financial statements for the three and six months ended June 30, 2020 were issued. See "Item 1A, Risk Factors – Because of the effects of COVID-19 pandemic and the uncertainty about their persistence, we may need to raise more capital to continue operations."

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable to a "smaller reporting company" as defined in Item 10(f)(1) of SEC Regulation S-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer(s) and principal financial officer(s), or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In accordance with Exchange Act Rules 13a-15 and 15d-15, an evaluation was completed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were not effective in providing reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act was recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

In connection with our continued monitoring and maintenance of our controls procedures as part of the implementation of Section 404 of the Sarbanes, we continue to review, test, and improve the effectiveness of our internal controls. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period ended June 30, 2020, or subject to the date we completed our evaluation, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to claims and litigation arising in the ordinary course of business. We are not currently subject to any pending or threatened legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, results of operations or cash flows.

ITEM 1A. RISK FACTORS

There are numerous factors that affect our business and operating results, many of which are beyond our control. The following is a description of significant factors that might cause our future results to differ materially from those currently expected. The risks described below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations. If any of the following risks actually occur, our business, financial condition, results of operations, cash flows, and/or our ability to pay our debts and other liabilities could suffer. As a result, the trading price and liquidity of our securities could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the section entitled "Forward-Looking Statements."

RISKS RELATED TO OUR BUSINESS AND OUR FINANCIAL CONDITION

Our business operations have been and may continue to be materially and adversely affected by the outbreak of COVID-19. An outbreak of respiratory illness caused by COVID-19 emerged in late 2019 and has spread globally. In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic based on the rapid increase in global exposure. COVID-19 continues to spread throughout the world. Many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to reduce the spread of the COVID-19 virus. In addition, many governments and businesses have limited non-essential work activity, furloughed, and/or terminated many employees and closed some operations and/or locations, all of which has had a negative impact on the economic environment.

Beginning in March 2020, as a result of the COVID-19 pandemic, our revenue and earnings began to decline largely due to the cancellation of high attendance sports events and the resulting decrease in traffic to the Maven Platform and advertising revenue. This initial decrease in revenue and earnings were partially offset by revenues generated by TheStreet, as well as some recovery of sporting events (including, in some cases, limited in-person attendance) that have generated content for the licensing and/or syndication of certain products and content under the Sports Illustrated brand (collectively, the "Sports Illustrated Licensed Brands"). Despite this perceived recovery, the future impact, or continued impact, from the COVID-19 pandemic remains uncertain.

The extent of the impact on our operational and financial performance will depend, in part, on future developments, including the duration and spread of the COVID-19 pandemic, related group gathering and sports event advisories and restrictions, and the extent and effectiveness of containment actions taken, all of which remain uncertain at the time of issuance of our accompanying consolidated financial statements.

These and other impacts of the COVID-19 pandemic, or other pandemics or epidemics, could have the effect of heightening many of the other risks described in this Quarterly Report under the "Risk Factors" section.

Because of the effects of COVID-19 pandemic and the uncertainty about their persistence, we may need to raise more capital to continue operations. At June 30, 2020, we had cash of approximately $2.3 million. From July 1, 2020 through the issuance date of our accompany condensed consolidated financial statements, we raised aggregate net proceeds of approximately $20.8 million through various preferred stock private placements. As of the date our accompanying condensed consolidated financial statements for the three and six months ended June 30, 2020 were issued or were available to be issued, we had cash of approximately $2.3 million. Please refer to Item 2, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, under the section entitled "Future Liquidity," for additional information. We have seen stabilization in our markets since the spring of 2020 and believe that based on our current assessment of the impact of COVID-19, we have sufficient resources to fully fund our business operations through 12 months from the issuance date of our accompanying condensed consolidated financial statements. However, due to the uncertainty regarding the duration of the impact of COVID-19 and its effect on our financial performance and the potential that our traffic and advertising revenue becomes destabilized again, we may require additional capital. We have not had difficulties accessing the capital markets during 2020, however, due to the uncertainty surrounding COVID-19, we may experience difficulties in the future.

As market conditions present uncertainty as to our ability to secure additional capital, there can be no assurances that we will be able to secure additional financing on acceptable terms, or at all, as and when necessary to continue to conduct operations. Our future liquidity and capital requirements will depend upon numerous factors, including the success of our offerings and competing technological and market developments. We may need to raise funds through public or private financings, strategic relationships, or other arrangements. There can be no assurance that such funding, will be available on terms acceptable to us, or at all. Furthermore, any equity financing will be dilutive to existing stockholders, and debt financing, if available, may involve restrictive covenants that may limit our operating flexibility with respect to certain business matters. Strategic arrangements may require us to relinquish our rights or grant licenses to some or substantial parts of our intellectual property. If funds are raised through the issuance of equity securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution in net book value per share, and such equity securities may have rights, preferences, or privileges senior to those of the holders of our existing capital stock. If adequate funds are not available on acceptable terms, we may not be able to continue operating, develop or enhance products, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, operating results, and financial condition.

We have incurred losses since our inception, have yet to achieve profitable operations, and anticipate that we will continue to incur losses for the foreseeable future. We have had losses from inception, and as a result, have relied on capital funding or borrowings to fund our operations. Our accumulated deficit as of December 31, 2019 was approximately $73.0 million. Our accumulated deficit as of June 30, 2020 was approximately $119.0 million. The financial statements for the three months ended March 31, 2020 and the three and six months ended June 30, 2020 are the only financial statements we have issued for any periods during fiscal 2020. While we anticipate generating profits in fiscal 2021, the uncertainty surrounding the COVID-19 pandemic yields some doubt as to our ability to do so and could require us to raise additional capital. We cannot predict whether we will be able to continue to find capital to support our business plan if the negative effects of the COVID-19 pandemic continue longer than anticipated.

We identified material weaknesses in our internal control over financial reporting. If we do not adequately address these material weaknesses or if other material weaknesses or significant deficiencies in our internal control over financial reporting are discovered, our financial statements could contain material misstatements and our business, operations and stock price may be adversely affected. As disclosed under Item 4, *Controls and Procedures*, of this Quarterly Report, our management has identified material weaknesses in our internal control over financial reporting at June 30, 2020 and we expect to identify material weaknesses in our internal controls over financial reporting at December 31, 2020. We expect to have remediated our material weaknesses in our internal control over financial reporting during the quarter ending June 30, 2021, of which there can be no assurance. Under standards established by the Public Company Accounting Oversight Board, a material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. Although no material misstatement of our historical financial statements was identified, the existence of these material weaknesses or significant deficiencies could result in material misstatements in our financial statements and we could be required to restate our financial statements. Further, significant costs and resources may be needed to remediate the identified material weaknesses or any other material weaknesses or internal control deficiencies. If we are unable to remediate, evaluate, and test our internal controls on a timely basis in the future, management will be unable to conclude that our internal controls are effective and our independent registered public accounting firm will be unable to express an unqualified opinion on the effectiveness of our internal controls. If we cannot produce reliable financial reports, investors may lose confidence in our financial reporting, the price of our common stock could be adversely impacted and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which could negatively impact our business, financial condition, and results of operations.

As of the date of filing this Quarterly Report, we currently lack certain internal controls over our financial reporting. While we have three independent directors serving on our Board, have added to our accounting staff, and have hired a new Chief Technology Officer, we are implementing such controls at this time. The lack of such controls makes it difficult to ensure that information required to be disclosed in our reports filed and submitted under the Exchange Act is recorded, processed, summarized, and reported as and when required.

We cannot assure you that we will be able to develop and implement the necessary internal controls over financial reporting. The absence of such internal controls may inhibit investors from purchasing our shares and may make it more difficult for us to raise debt or equity financing.

If we fail to retain current users or add new users, or if our users decrease their level of engagement with the Maven Platform, our business would be seriously harmed. The success of our business heavily depends on the size of our user base and the level of engagement of our users. Thus, our business performance will also become increasingly dependent on our ability to increase levels of user engagement in existing and new markets. We are continuously subject to a highly competitive market in order to attract and retain our users' attention. A number of factors could negatively affect user retention, growth, and engagement, including if:

- users increasingly engage with competing platforms instead of ours;
- we fail to introduce new and exciting products and services, or such products and services do not achieve a high level of market acceptance;
- we fail to accurately anticipate consumer needs, or we fail to innovate and develop new software and products that meet these needs;
- we fail to price our products competitively;
- we do not provide a compelling user experience because of the decisions we make regarding the type and frequency of advertisements that we display;
- we are unable to combat spam, bugs, malwares, viruses, hacking, or other hostile or inappropriate usage on our products;

- there are changes in user sentiment about the quality or usefulness of our existing products in the short-term, long-term, or both;
- there are increased user concerns related to privacy and information sharing, safety, or security;
- there are adverse changes in our products or services that are mandated by legislation, regulatory authorities, or legal proceedings;
- technical or other problems frustrate the user experience, particularly if those problems prevent us from delivering our products in a fast and reliable manner;
- we, our Channel Partners, or other companies in our industry are the subject of adverse media reports or other negative publicity, some of which may be inaccurate or include confidential information that we are unable to correct or retract; or
- we fail to maintain our brand image or our reputation is damaged.

Any decrease in user retention, growth, or engagement could render our products less attractive to users, advertisers, or our Channel Partners, thereby reducing our revenues from them, which may have a material and adverse impact on our business, financial condition, and results of operations. In addition, there can be no assurance that we will succeed in developing products and services that eventually become widely accepted, that we will be able to timely release products and services that are commercially viable, or that we will establish ourselves as a successful player in a new business area. Our inability to do so would have an adverse impact on our business, financial condition, and results of operations.

The market in which we participate is intensely competitive, and if we do not compete effectively, our operating results could be harmed. The digital media industry is fragmented and highly competitive. There are many players in the digital media market, many with greater name recognition and financial resources, which may give them a competitive advantage. Some of our current and potential competitors have substantially greater financial, technical, marketing, distribution, and other resources than we do. Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, customer, and user requirements and trends. In addition, our customers and strategic partners may become competitors in the future. Certain of our competitors may be able to negotiate alliances with strategic partners on more favorable terms than we are able to negotiate. Pricing pressures and increased competition generally could result in reduced sales, reduced margins, losses, or the failure of the Maven Platform to achieve or maintain more widespread market acceptance, any of which could adversely affect our revenues and operating results. With the introduction of new technologies, the evolution of the Maven Platform, and new market entrants, we expect competition to intensify in the future.

We may have difficulty managing our growth. We have added, and expect to continue to add, channel partner and end-user support capabilities, to continue software development activities, and to expand our administrative operations. In the past two years, we have entered into multiple strategic transactions. These strategic transactions, which have significantly expanded our business, have and are expected to place a significant strain on our managerial, operational, and financial resources. To manage any further growth, we will be required to improve existing, and implement new, operational, customer service, and financial systems, procedures and controls and expand, train, and manage our growing employee base. We also will be required to expand our finance, administrative, technical, and operations staff. There can be no assurance that our current and planned personnel, systems, procedures, and controls will be adequate to support our anticipated growth, that management will be able to hire, train, retain, motivate, and manage required personnel or that our management will be able to successfully identify, manage and exploit existing and potential market opportunities. If we are unable to manage growth effectively, our business could be harmed.

The strategic relationships that we may be able to develop and on which we may come to rely may not be successful. We will seek to develop strategic relationships with advertising, media, technology, and other companies to enhance the efforts of our market penetration, business development, and advertising sales revenues. These relationships are expected to, but may not, succeed. There can be no assurance that these relationships will develop and mature, or that potential competitors will not develop more substantial relationships with attractive partners. Our inability to successfully implement our strategy of building valuable strategic relationships could harm our business.

We rely heavily on our ability to collect and disclose data and metrics in order to attract new advertisers and retain existing advertisers. Any restriction, whether by law, regulation, policy, or other reason, on our ability to collect and disclose data that our advertisers find useful would impede our ability to attract and retain advertisers. Our advertising revenue could be seriously harmed by many other factors, including:

- a decrease in the number of active users of the Maven Platform;
- our inability to create new products that sustain or increase the value of our advertisements;
- our inability to increase the relevance of targeted advertisements shown to users;
- adverse legal developments relating to advertising, including changes mandated by legislation, regulation, or litigation; and
- difficulty and frustration from advertisers who may need to reformat or change their advertisements to comply with our guidelines.

The occurrence of any of these or other factors could result in a reduction in demand for advertisements, which may reduce the prices we receive for our advertisements or cause advertisers to stop advertising with us altogether, either of which would negatively affect our business, financial condition, and results of operations.

The sales and payment cycle for online advertising is long, and such sales, which have been significantly impacted by the COVID-19 pandemic, may not occur when anticipated or at all. The decision process is typically lengthy for brand advertisers and sponsors to commit to online campaigns. Some of their budgets are planned a full year in advance. The COVID-19 pandemic significantly impacted the amount and pricing of advertising throughout the media industry and it is uncertain when and to what extent advertisers will return to more normal spending levels. The decision process for such purchases, even in normal business situations, is subject to delays and aspects that are beyond our control. In addition, some advertisers and sponsors take months after the campaign runs to pay, and some may not pay at all, or require partial “make-goods” based on performance.

We are dependent on the continued services and on the performance of our key executive officers, management team, and other key personnel, the loss of which could adversely affect our business. Our future success largely depends upon the continued services of our key executive officers, management team, and other key personnel. The loss of the services of any of such key personnel could have a material adverse effect on our business, operating results, and financial condition. We depend on the continued services of our key personnel as they work closely with both our employees and our Channel Partners. Such key personnel are also responsible for our day-to-day operations. Although we have employment agreements with some of our key personnel, these are at-will employment agreements, albeit with non-competition and confidentiality provisions and other rights typically associated with employment agreements. We do not believe that any of our executive officers are planning to leave or retire in the near term; however, we cannot assure that our executive officers or members of our management team will remain with us. We also depend on our ability to identify, attract, hire, train, retain, and motivate other highly skilled technical, managerial, sales, operational, business development, and customer service personnel. Competition for such personnel is intense, and there can be no assurance that we will be able to successfully attract, assimilate, or retain sufficiently qualified personnel. The loss or limitation of the services of any of our executive officers, members of our management team, or key personnel, including our regional and country managers, or the inability to attract and retain additional qualified key personnel, could have a material adverse effect on our business, financial condition, or results of operations.

Our revenues could decrease if the Maven Platform does not continue to operate as intended. The Maven Platform performs complex functions and is vulnerable to undetected errors or unforeseen defects that could result in a failure to operate or inefficiency. There can be no assurance that errors and defects will not be found in current or new products or, if discovered, that we will be able to successfully correct them in a timely manner or at all. The occurrence of errors and defects could result in loss of or delay in revenue, loss of market share, increased development costs, diversion of development resources and injury to our reputation or damage to our efforts to expand brand awareness.

Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business and operating results. Our growth will depend in part on the ability of our users and Channel Partners to access the Maven Platform at any time and within an acceptable amount of time. We believe that the Maven Platform is proprietary and we rely on the expertise of members of our engineering, operations, and software development teams for their continued performance. It is possible that the Maven Platform may experience performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of users accessing the Maven Platform software simultaneously, denial of service attacks, or other security related incidents. We may not be able to identify the cause or causes of any performance problems within an acceptable period of time. It may be that it will be difficult to maintain and/or improve our performance, especially during peak usage times and as the Maven Platform becomes more complex and our user traffic increases. If the Maven Platform software is unavailable or if our users are unable to access it within a reasonable amount of time or at all, our business would be negatively affected. Therefore, in the event of any of the factors described above, or certain other failures of our infrastructure, partner or user data may be permanently lost. Moreover, the partnership agreements with our Channel Partners include service level standards that obligate us to provide credits or termination rights in the event of a significant disruption in the Maven Platform. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and operating results may be adversely affected.

We operate our exclusive coalition of professional-managed online media channels on third party cloud platforms and data center hosting facilities. We rely on software and services licensed from, and cloud platforms provided by, third parties in order to offer our digital media services. Any errors or defects in third-party software or cloud platforms could result in errors in, or a failure of, our digital media services, which could harm our business. Any damage to, or failure of, these third-party systems generally could result in interruptions in the availability of our digital media services. As a result of this third-party reliance, we may experience the aforementioned issues, which could cause us to render credits or pay penalties, could cause our Channel Partners to terminate their contractual arrangements with us, and could adversely affect our ability to grow our audience of unique visitors, all of which could reduce our ability to generate revenue. Our business would also be harmed if our users and potential users believe our product and services offerings are unreliable. In the event of damage to, or failure of, these third-party systems, we would need to identify alternative channels for the offering of our digital media services, which would consume substantial resources and may not be effective. We are also subject to certain standard terms and conditions with Amazon Web Services and Google Cloud related to data storage purposes. These providers have broad discretion to change their terms of service and other policies with respect to us, and those changes may be unfavorable to us. Therefore, we believe that maintaining successful partnerships with Amazon Web Services, Google Cloud, and other third-party suppliers is critical to our success.

Real or perceived errors, failures, or bugs in the Maven Platform could adversely affect our operating results and growth prospects. Because the Maven Platform is complex, undetected errors, failures, vulnerabilities, or bugs may occur, especially when updates are deployed. Despite testing by us, errors, failures, vulnerabilities, or bugs may not be found in the Maven Platform until after they are deployed to our customers. We expect from time to time to discover software errors, failures, vulnerabilities, and bugs in the Maven Platform and anticipate that certain of these errors, failures, vulnerabilities, and bugs will only be discovered and remediated after deployment to our Channel Partners and used by subscribers. Real or perceived errors, failures, or bugs in our software could result in negative publicity, loss of or delay in market acceptance of the Maven Platform, loss of competitive position, or claims by our Channel Partners or subscribers for losses sustained by them. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem.

Malware, viruses, hacking attacks, and improper or illegal use of the Maven Platform could harm our business and results of operations. Malware, viruses, and hacking attacks have become more prevalent in our industry and may occur on our systems in the future. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware, or other computer equipment, and the inadvertent transmission of computer viruses could harm our business, financial condition and operating results. Any failure to detect such attack and maintain performance, reliability, security and availability of products and technical infrastructure to the satisfaction of our users may also seriously harm our reputation and our ability to retain existing users and attract new users.

Our information technology systems are susceptible to a growing and evolving threat of cybersecurity risk. Any substantial compromise of our data security, whether externally or internally, or misuse of agent, customer, or employee data, could cause considerable damage to our reputation, cause the public disclosure of confidential information, and result in lost sales, significant costs, and litigation, which would negatively affect our financial position and results of operations. Although we maintain policies and processes surrounding the protection of sensitive data, which we believe to be adequate, there can be no assurances that we will not be subject to such claims in the future.

If we are unable to protect our intellectual property rights, our business could suffer. Our success significantly depends on our proprietary technology. We rely on a combination of copyright, trademark and trade secret laws, employee and third-party non-disclosure and invention assignment agreements and other methods to protect our proprietary technology. However, these only afford limited protection, and unauthorized parties may attempt to copy aspects of the Maven Platform's features and functionality, or to use information that we consider proprietary or confidential. There can be no assurance that the Maven Platform will be protectable by patents, but if they are, any efforts to obtain patent protection that is not successful may harm our business in that others will be able to use our technologies. For example, previous disclosures or activities unknown at present may be uncovered in the future and adversely impact any patent rights that we may obtain. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as do the laws of the United States. There can be no assurance that the steps taken by us to protect our proprietary rights will be adequate or that third parties will not infringe or misappropriate our trademarks, copyrights, and similar proprietary rights. If we resort to legal proceedings to enforce our intellectual property rights, those proceedings could be expensive and time-consuming and could distract our management from our business operations. Our business, profitability and growth prospects could be adversely affected if we fail to receive adequate protection of our proprietary rights.

We could be required to cease certain activities and/or incur substantial costs as a result of any claim of infringement of another party's intellectual property rights. Some of our competitors, and other third parties, may own technology patents, copyrights, trademarks, trade secrets and website content, which they may use to assert claims against us. We cannot assure you that we will not become subject to claims that we have misappropriated or misused other parties' intellectual property rights. Any claim or litigation alleging that we have infringed or otherwise violated intellectual property or other rights of third parties, with or without merit, and whether or not settled out of court or determined in our favor, could be time-consuming and costly to address and resolve, and could divert the time and attention of our management and technical personnel.

The results of any intellectual property litigation to which we might become a party may require us to do one or more of the following:

- cease making, selling, offering, or using technologies or products that incorporate the challenged intellectual property;
- make substantial payments for legal fees, settlement payments, or other costs or damages;
- obtain a license, which may not be available on reasonable terms, to sell or use the relevant technology; or
- redesign technology to avoid infringement.

If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims against us, such payments or costs could have a material adverse effect upon our business and financial results.

We are subject to a variety of laws and regulations in the United States and abroad that involve matters central to our business, including privacy, data protection, and personal information, rights of publicity, content, intellectual property, advertising, marketing, distribution, data security, data retention and deletion, personal information, electronic contracts and other communications, competition, protection of minors, consumer protection, telecommunications, employee classification, product liability, taxation, economic or other trade prohibitions or sanctions, securities law compliance, and online payment services. The introduction of new products, expansion of our activities in certain jurisdictions, or other actions that we may take may subject us to additional laws, regulations, monetary penalties or other government scrutiny. In addition, foreign data protection, privacy, competition, and other laws and regulations can impose different obligations or be more restrictive than those in the United States. Many of these laws and regulations are still evolving and could be interpreted or applied in ways that could limit or harm our business, require us to make certain fundamental and potentially detrimental changes to the products and services we offer, or subject us to claims. For example, laws relating to the liability of providers of online services for activities of their users and other third-parties are currently being tested by a number of claims, including actions based on invasion of privacy and other torts, unfair competition, copyright, and trademark infringement, and other theories based on the nature and content of the materials searched, the ads posted, or the content provided by users. In addition, there have been calls by members of Congress, from both parties, to limit the scope of the current immunities and safe harbors afforded online publishers with regard to user content and communications under the federal Digital Millennium Copyright Act and the federal Communications Decency Act. Any material reduction of those protections would make us more vulnerable to third party claims arising out of user content published by our online services.

These United States federal and state and foreign laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are constantly evolving and can be subject to significant change, which could adversely affect our business. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate and may be interpreted and applied inconsistently from country to country and inconsistently with our current policies and practices. Any change in legislation and regulations could affect our business. For example, regulatory or legislative actions affecting the manner in which we display content to our users or obtain consent to various practices could adversely affect user growth and engagement. Such actions could affect the manner in which we provide our services or adversely affect our financial results.

Furthermore, significant penalties could be imposed on us for failure to comply with various statutes or regulations. Violations may result from:

- ambiguity in statutes;
- regulations and related court decisions;
- the discretion afforded to regulatory authorities and courts interpreting and enforcing laws;
- new regulations affecting our business; and
- changes to, or interpretations of, existing regulations affecting our business.

While we prioritize ensuring that our business and compensation model are compliant, and that any product or income related claims are truthful and non-deceptive, we cannot be certain that the Federal Trade Commission (the “FTC”) or similar regulatory body in another country will not modify or otherwise amend its guidance, laws, or regulations or interpret in a way that would render our current practices inconsistent with the same.

Our services involve the storage and transmission of digital information; therefore, cybersecurity incidents, including those caused by unintentional errors and those intentionally caused by third parties, may expose us to a risk of loss, unauthorized disclosure or other misuse of this information, litigation liability and regulatory exposure, reputational harm and increased security costs. We and our third-party service providers experience cyber-attacks of varying degrees on a regular basis. We expect to incur significant costs in ongoing efforts to detect and prevent cybersecurity-related incidents and these costs may increase in the event of an actual or perceived data breach or other cybersecurity incident. The COVID-19 pandemic has increased opportunities for cyber-criminals and the risk of potential cybersecurity incidents, as more companies and individuals work online. We cannot ensure that our efforts to prevent cybersecurity incidents will succeed. An actual or perceived breach of our cybersecurity could impact the market perception of the effectiveness of our cybersecurity controls. If our users or business partners, including our Channel Partners, are harmed by such an incident, they could lose trust and confidence in us, decrease their use of our services or stop using them in entirely. We could also incur significant legal and financial exposure, including legal claims, higher transaction fees and regulatory fines and penalties, which in turn could have a material and adverse effect on our business, reputation and operating results. While our insurance policies include liability coverage for certain of these types of matters, a significant cybersecurity incident could subject us to liability or other damages that exceed our insurance coverage.

Prior employers of our employees may assert violations of past employment arrangements. Our employees are highly experienced, having worked in our industry for many years. Prior employers may try to assert that our employees are breaching restrictive covenants and other limitations imposed by past employment arrangements. We believe that all of our employees are free to work for us in their various capacities and have not breached past employment arrangements. Notwithstanding our care in our employment practices, a prior employer may assert a claim. Such claims will be costly to contest, highly disruptive to our work environment, and may be detrimental to our operations.

Our products may require availability of components or known technology from third parties and their non-availability can impede our growth. We license/buy certain technology integral to our products from third parties, including open-source and commercially available software. Our inability to acquire and maintain any third-party product licenses or integrate the related third-party products into our products in compliance with license arrangements, could result in delays in product development until equivalent products can be identified, licensed, and integrated. We also expect to require new licenses in the future as our business grows and technology evolves. We cannot provide assurance that these licenses will continue to be available to us on commercially reasonable terms, if at all.

Government regulations may increase our costs of doing business. The adoption or modification of laws or regulations relating to online media, communities, commerce, security and privacy could harm our business, operating results and financial condition by increasing our costs and administrative burdens. It may take years to determine whether and how existing laws such as those governing intellectual property, privacy, security, libel, consumer protection, and taxation apply. Laws and regulations directly applicable to Internet activities are becoming more diverse and prevalent in all global markets. We must comply with regulations in the United States, as well as any other regulations adopted by other countries where we may do business. The growth and development of Internet content, commerce and communities may prompt calls for more stringent consumer protection laws, privacy laws and data protection laws, both in the United States and abroad, as well as new laws governing the taxation of these activities. Compliance with any newly adopted laws may prove difficult for us and may harm our business, operating results, and financial condition.

We may face lawsuits or incur liabilities in the future in connection with our businesses. In the future, we may face lawsuits or incur liabilities in connection with our businesses. For example, we could face claims relating to information that is published or made available on the Maven Platform. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights and rights of publicity and privacy. We might not be able to monitor or edit a significant portion of the content that appears on the Maven Platform. This risk is enhanced in certain jurisdictions outside the United States where our protection from liability for third-party actions may be unclear and where we may be less protected under local laws than we are in the United States. We could also face fines or orders restricting or blocking our services in particular geographies as a result of content hosted on our services. If any of these events occur, our business could be seriously harmed.

RISKS RELATED TO AN INVESTMENT IN OUR SECURITIES

There may be no liquid market for our common stock. We provide no assurances of any kind or nature whatsoever that an active market for our common stock will ever develop. There has been no sustained activity in the market for our common stock. Investors should understand that there may be no alternative exit strategy for them to recover or liquidate their investments in our common stock. Accordingly, investors must be prepared to bear the entire economic risk of an investment in us for an indefinite period of time. Even if an active trading market develops over time, we cannot predict how liquid that market might become. Our common stock is quoted on the OTC Markets Group, Inc.'s (the "OTCM") Pink Open Market (the "OTC Pink"). Trading in stock quoted on over-the-counter markets is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. The trading price of our common stock is likely to be highly volatile and could be subject to wide fluctuations in price in response to various factors, some of which are beyond our control. These factors include:

- Quarterly variations in our results of operations or those of our competitors;
- Announcements by us or our competitors of acquisitions, new products and services, significant contracts, commercial relationships, or capital commitments;
- Disruption or substantive changes to our operations, including the impact of the COVID-19 pandemic;
- Variations in our sales and earnings from period to period;
- Commencement of, or our involvement in, litigation;
- Any major change in our board or management;
- Changes in governmental regulations or in the status of our regulatory approvals; and
- General market conditions and other factors, including factors unrelated to our own operating performance.

We are subject to the reporting requirements of the United States securities laws, which will require expenditure of capital and other resources, and may divert management's attention. We are a public reporting company subject to the information and reporting requirements of the Exchange Act, the Sarbanes-Oxley Act ("Sarbanes"), and other applicable securities rules and regulations. Complying with these rules and regulations have caused us and will continue to cause us to incur additional legal and financial compliance costs, make some activities more difficult, be time-consuming or costly, and continue to increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. We are not current in our SEC filings and the cost of completing historical filings in addition to maintaining current financial reporting has been, and will continue to be, a financial burden for us. If we fail to or are unable to comply with Sarbanes, we will not be able to obtain independent accountant certifications that Sarbanes requires publicly traded companies to obtain. Further, by complying with public disclosure requirements, our business and financial condition are more visible, which we believe may result in the likelihood of increased threatened or actual litigation, including by competitors and other third parties. Compliance with these additional requirements may also divert management's attention from operating our business. Any of these may adversely affect our operating results.

We may not be able to attract the attention of major brokerage firms or securities analysts in our efforts to raise capital. In due course, we plan to seek to have our common stock quoted on a national securities exchange in the United States. There can be no assurance that we will be able to garner a quote for our common stock on an exchange. Even if we are successful in doing so, security analysts and major brokerage houses may not provide coverage of us. We may also not be able to attract any brokerage houses to conduct secondary offerings with respect to our securities.

Because we are subject to the "penny stock" rules and regulations, the level of trading activity in our common stock is limited, and our stockholders may have difficulties selling their shares. SEC regulations define penny stocks to be any non-exchange equity security that has a market price of less than $5.00 per share, subject to certain exemptions. The regulations of the SEC promulgated under the Exchange Act require additional disclosure relating to the market for penny stocks in connection with trades in any stock defined as a penny stock. Unless an exception is available, those regulations require the broker-dealer to deliver, prior to any transaction involving a penny stock, a standardized risk disclosure schedule prepared by the SEC, to provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the purchaser's account, to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a stock that becomes subject to the penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage market investor interest in and limit the marketability of our common stock. There can be no assurance that our common stock will qualify for exemption from the penny stock rules. In any event, even if our common stock were exempt from the penny stock rules, we would remain subject to Section 15(b)(6) of the Exchange Act, which gives the SEC the authority to restrict any person from participating in a distribution of penny stock, if the SEC finds that such a restriction would be in the public interest.

In addition to the "penny stock" rules promulgated by the SEC, the Financial Industry Regulatory Authority ("FINRA") has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives, and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following documents are filed as part of this Quarterly Report:

Exhibit Number	Description of Document
4.1	Form of 2020 Warrant for Channel Partners Program, which was filed as Exhibit 4.19 to our Annual Report on Form 10-K, filed on April 9, 2021.
10.1	Note, dated April 6, 2020, issued by TheStreet, Inc. in favor of JPMorgan Chase Bank, N.A., which was filed as Exhibit 10.68 to our Annual Report on Form 10-K, filed on April 9, 2021.
10.2+	Executive Chairman Agreement, dated as of June 5, 2020, by and between the Company and John Fichthorn, which was filed as Exhibit 10.72 to our Annual Report on Form 10-K, filed on January 8, 2021.
10.3+	Amended and Restated Executive Employment Agreement, dated May 1, 2020, by and between the Company and Ross Levinsohn, which was filed as Exhibit 10.90 to our Annual Report on Form 10-K, filed on April 9, 2021.
10.4	Channel Partners Warrant Program adopted on May 20, 2020, which was filed as Exhibit 10.112 to our Annual Report on Form 10-K, filed on April 9, 2021.
10.5	Amendment to 2020 Outside Director Compensation Policy, dated May 27, 2020, which was filed as Exhibit 10.114 to our Annual Report on Form 10-K, filed on April 9, 2021.
10.6	Consulting Agreement, dated April 11, 2020, by and between Maven Coalition, Inc. and AQKraft Advisory Services, LLC, which was filed as Exhibit 10.116 to our Annual Report on Form 10-K, filed on April 9, 2021.
31.1*	Chief Executive Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Chief Financial Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Chief Executive Officer's Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Chief Financial Officer's Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema Document
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document

* Filed herewith.
** In accordance with Regulation S-T, the XBRL related information on Exhibit No. 101 to this Quarterly Report on Form 10-Q shall be deemed "furnished" herewith but not "filed".

SIGNATURES

In accordance with the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	TheMaven, Inc.
Date: May 12, 2021	By: */s/ ROSS LEVINSOHN* Ross Levinsohn Chief Executive Officer (Principal Executive Officer)
Date: May 12, 2021	By: */s/ DOUGLAS B. SMITH* Douglas B. Smith Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Ross Levinsohn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of theMaven, Inc. for the three and six months ended June 30, 2020 (this “Report”);

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

    d) Disclosed in this Report any change in the registrant’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 12, 2021

/s/ Ross Levinsohn

Ross Levinsohn
Chief Executive Officer

Exhibit 31.2

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Douglas Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of theMaven, Inc. for the three and six months ended June 30, 2020 (this "Report");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

    d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2021

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

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

Pursuant to U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned Chief Executive Officer of theMaven, Inc. (the "Company") does hereby certify, to the best of such officer's knowledge, that:

1. This Quarterly Report on Form 10-Q of the Company for the three and six months ended June 30, 2020 (the "Report"), fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2021

By: */s/ Ross Levinsohn*
Ross Levinsohn
Chief Executive Officer

The certifications set forth above are being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to theMaven, Inc. and will be retained by theMaven, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

Pursuant to U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned Chief Financial Officer of theMaven, Inc. (the "Company") does hereby certify, to the best of such officer's knowledge, that:

1. This Quarterly Report on Form 10-Q of the Company for the three and six months ended June 30, 2020 (the "Report"), fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2021

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

The certifications set forth above are being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to theMaven, Inc. and will be retained by theMaven, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.