

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 23, 2018

**THEMAVEN, INC.**

(Exact Name of Registrant as Specified in Charter)

DELAWARE

(State or Other Jurisdiction of  
Incorporation)

1-12471

(Commission File Number)

68-0232575

(IRS Employer Identification No.)

1500 Fourth Avenue, Suite 200 Seattle, WA

(Address of Principal Executive Offices)

98101

(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction .2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

\* Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If any emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01 — Entry into Material Definitive Agreement.**

On August 24, 2018, the Company, Maven Coalition, Inc., a wholly-owned subsidiary of the Company (“MC”), and Say Media, Inc. (“Say”) entered into an amendment (the “Amendment”) to the previously announced Amended & Restated Asset Purchase Agreement, dated as of August 4, 2018, among the Company, MC and Say (the “APA”). The parties have agreed to restructure the Company’s proposed acquisition of Say from an asset purchase to a merger. Accordingly, the End Date (as that term is defined in the APA) has been pushed back from August 20, 2018 to September 10, 2018, to give the parties time to negotiate a definitive merger agreement pursuant to which a to-be-formed subsidiary of the Company will merge with and into Say, with Say continuing as the surviving corporation in the merger and a wholly-owned subsidiary of the Company.

In connection with the Amendment, the Company made a \$100,000 payment to a creditor of Say and a \$450,000 payment to counsel for Say for legal fees and expenses incurred to date and that may be incurred in the future, in each case, by Say in connection with the transactions contemplated by the APA and the negotiation, execution and consummation of the proposed merger agreement between Say and the Company.

The foregoing is only a brief description of the material terms of the Amendment, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the Amendment that is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

### **Item 2.01 — Completion of Acquisition or Disposition of Assets.**

On August 23, 2018, TheMaven, Inc. (the “Company”) consummated the merger between HubPages, Inc. (“HubPages”) and the Company’s wholly-owned subsidiary, HP Acquisition Co., Inc. (“HPAC”), in which HPAC merged with and into HubPages, with HubPages continuing as the surviving corporation in the merger and a wholly-owned subsidiary of the Company (the “Merger”), pursuant to the terms of the previously announced an Agreement and Plan of Merger (the “Merger Agreement”), dated as of March 13, 2018, as amended, among the Company, HubPages, HPAC and Paul Edmondson, solely in his capacity as Securityholder Representative.

In connection with the consummation of the Merger, the Company paid a total of \$10 million to HubPages’ stockholders and holders of vested options. The Company also issued a total of 2.4 million shares of restricted Common Stock, subject to vesting, to certain key personnel of HubPages who agreed to continue their employment with HubPages.

The Company also announced that in connection with the Merger, Paul Edmondson has become the Company’s Chief Operating Officer. From January 2006 to August 2018, Mr. Edmondson was Chief Executive Officer of HubPages. He has deep expertise in operating media companies, including product development, search engine optimization, and online advertising. Prior to HubPages, from 2000 to 2004, Mr. Edmondson held several management positions for Microsoft Corp., including Group Product Manager, Test Manager, and Business Operations Manager. He joined Microsoft as part of the acquisition of MongoMusic in 2000, where he held the position of Director of Operations. Mr. Edmondson holds a Bachelor of Science degree from California Polytechnic State University in San Luis Obispo. Mr. Edmondson has also been granted observer’s rights on the Company’s Board of Directors. William Sornsin, the Company’s former Chief Operating Officer, has agreed to step down from that position and will continue to serve the Company in a non-executive officer capacity.

### **Item 3.02 — Unregistered Sales of Equity Securities**

The information required by this item is incorporated by reference from Item 2.01 hereof.

The securities issued in connection with the Merger have not been registered under the Securities Act of 1933, as amended (the “Act”), pursuant to an exemption under Section 4(a)(2) of the Act for transactions of an issuer not involving a public offering, and may not be offered or sold in the United States absent registration under the Act or an exemption from such registration requirements.

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**Item 5.02 — Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The information required by this item is incorporated by reference from Item 2.01 hereof.

**Item 8.01 — Other Events.**

On August 28, 2018, the Company issued a press release announcing, among other things, the consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference

**Item 9.01 — Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
<a href="#"><u>10.1</u></a>	<a href="#"><u>Amendment to Amended &amp; Restated Asset Purchase Agreement, dated as of August 24, 2018, by and among TheMaven, Inc., Maven Coalition, Inc. and Say Media, Inc.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release issued by the Company on August 28, 2018</u></a>

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**SIGNATURES**

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

**THEMAVEN, INC.**

Dated: August 29, 2018

By: /s/ Josh Jacobs  
Name: Josh Jacobs  
Title: President

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## AMENDMENT TO AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This AMENDMENT TO AMENDED AND RESTATED ASSET PURCHASE AGREEMENT (this “**Amendment**”), is entered into as of August 24, 2018, by and among TheMaven, Inc., a Delaware corporation (“**TheMaven**”), Maven Coalition, Inc., a Nevada corporation and a wholly-owned subsidiary of TheMaven (“**Purchaser**”), and Say Media, Inc., a Delaware corporation (“**Seller**”). TheMaven, Purchaser and Seller are each, individually, a “Party” or, collectively, the “Parties.” Capitalized terms used but not otherwise defined herein will have the same meanings ascribed to such terms in the Asset Purchase Agreement.

## RECITALS

**WHEREAS**, the Parties entered into that certain Asset Purchase Agreement, dated as of August 2, 2018, by and among the Parties (the “**Original Asset Purchase Agreement**”);

**WHEREAS**, the Parties amended and restated the Original Asset Purchase Agreement by entering into that certain Amended and Restated Asset Purchase Agreement, dated as of August 4, 2018 (the “**Asset Purchase Agreement**”);

**WHEREAS**, the Parties desire, solely on the terms and subject to the conditions set forth herein, to further amend certain terms and conditions of the Asset Purchase Agreement pursuant to Section 7.12 of the Asset Purchase Agreement; and

**WHEREAS**, except for the terms and conditions of the Asset Purchase Agreement specifically amended herein, the remaining terms and conditions of the Asset Purchase Agreement remain in full force and effect.

**NOW, THEREFORE**, in consideration of the premises and the respective covenants, agreements and conditions contained herein, the parties hereto agree as follows:

1. **Amendment Payments.** On the date hereof, TheMaven shall pay to each of the respective recipients thereof as set forth on Schedule 1 hereto the payments set forth on Schedule 1 hereto (the “**Amendment Payments**”).
  2. **Final Forms of Ancillary Documents.** The Parties acknowledge and agree that:
    - a. Attached as Exhibit A hereto is the final form of the certificate contemplated by Section 2.3(c) of the Asset Purchase Agreement;
    - b. Attached as Exhibit B hereto is the final form of the certificate contemplated by Section 2.3(d) of the Asset Purchase Agreement;
    - c. Attached as Exhibit C hereto is the final form of the certificate contemplated by Section 2.4(d) of the Asset Purchase Agreement;
    - d. Attached as Exhibit D hereto is the final form of the certificate contemplated by Section 2.4(o) of the Asset Purchase Agreement, as amended hereby;
    - e. Attached as Exhibit E hereto is the final form of the Bill of Sale;
    - f. Attached as Exhibit F hereto is the final form of the Assignment and Assumption Agreement;
    - g. Attached as Exhibit G hereto is the final form of the IP Assignment Agreement;
    - h. The form of security agreement attached as Exhibit H-1 hereto and the form of subordination agreement attached as Exhibit H-2 hereto collectively constitute the final form of the Security Agreement; and the form of promissory note attached as Exhibit H-3 hereto is the final form of the Promissory Note;
    - i. Attached as Exhibit I hereto is the final form of the certificate contemplated by Section 2.5(i) of the Asset Purchase Agreement;
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- j. Attached as Exhibit J hereto are the final forms of the sole UCC termination statements contemplated by Section 2.5(j) of the Asset Purchase Agreement; and
- k. Attached as Exhibit K hereto is the final form of the instrument of transfer contemplated by Section 2.5(k) of the Asset Purchase Agreement.
3. **Contingent Amendment of Asset Purchase Agreement.** On condition, and solely to the extent, that TheMaven pays the Amendment Payments to the respective recipients thereof as set forth on Schedule 1 hereto on the date hereof, the Asset Purchase Agreement shall be amended as follows with effect from such time as the Amendment Payments are received by such recipients:
- a. **Intercreditor Agreement.** Sections 2.5(e) and 2.6(e) of the Asset Purchase Agreement are each hereby deleted and replaced in their entirety with the following:
- “[Reserved]”
- b. **Key Personnel.**
- i. The definition of “Key Personnel” set forth in Exhibit A to Asset Purchase Agreement shall be deleted and replaced in its entirety by the following:
- ““**Key Personnel**” shall mean Benjamin Trott.”
- ii. Section 2.4(i) of the Asset Purchase Agreement shall be deleted and replaced in its entirety by the following:
- “(i) (x) Each of Benjamin Trott, Michelle Panzer, Nick Sanchez and Antoine Imbert shall have agreed to continue their employment as an employee of the Purchaser with no less than substantially the same salary and benefits as under their current employment with Seller; and (y) Benjamin Trott shall have agreed to enter into a non-competition and non-solicitation agreement applicable to the two (2) year period following the Closing Date;”
- c. **Restrictive Covenant Agreement.** The Asset Purchase Agreement shall be amended by adding the following new Section 2.4(p):
- “(p) Matthew Sanchez shall have agreed to enter into a non-competition and non-solicitation agreement applicable to the two (2) year period following the Closing Date.”
- d. **Non-Competition and Non-Solicitation Agreements.** The Parties acknowledge and agree that the non-competition and non-solicitation agreements contemplated by Sections 2.4(i) and 2.4(p) of the Asset Purchase Agreement, to the extent the Asset Purchase Agreement is amended hereby, shall contain non-competition and non-solicitation covenants in substantially the form attached hereto as Exhibit L, *mutatis mutandis*.
- e. **End Date.** The reference to the date “August 20, 2018” in Section 7.1(b) of the Asset Purchase Agreement shall be deemed to refer to the date “September 10, 2018”.
- f. **Conditions to the Obligations of TheMaven and Purchaser.** The Asset Purchase Agreement shall be amended by adding the following new Section 2.4(o):
- “(o) (i) The representations and warranties of Seller set forth in Sections 3.1, 3.2 and 3.14 shall be true and correct in all material respects as of the Closing Date, except for representations and warranties made as of a specified date, which shall be true and correct in all material respects as of such date; and (ii) TheMaven shall have received from the Chief Executive Officer of the Company a certificate certifying that the condition set forth in the foregoing clause (i) has been satisfied; and”
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4. **Participating Stockholders.** Exhibit C to the Asset Purchase Agreement is hereby deleted and replaced in its entirety by Exhibit M hereto.
  5. **Severance Payments.** For all purposes under Section 6.8(b) of the Asset Purchase Agreement, TheMaven and Purchaser acknowledge and agree that Purchaser shall be responsible for all severance pay and benefits payable to any Seller Service Provider who is not an Offered Service Provider.
  6. **Bring-Down Certification.** Seller hereby certifies to TheMaven and Purchaser as follows:
    - a. The representations and warranties of Seller set forth in Section 3 of the Asset Purchase Agreement are true and correct in all material respects as of the date hereof, except for representations and warranties made as of a specified date, which are true and correct in all material respects as of such date.
    - b. Seller has performed or complied with, in all material respects, its agreements and covenants required to be performed or complied with under the Asset Purchase Agreement prior to the Closing.
  7. **Satisfaction by Seller of Certain Closing Conditions.** From and after the date hereof, Seller shall irrevocably be deemed to have satisfied in full each condition set forth in Sections 2.2 and 2.4 of the Asset Purchase Agreement (including any such condition that by its terms or nature is to be satisfied at the Closing and was capable of being satisfied if the Closing Date were the date hereof), in each case, solely to the extent that such condition was satisfied as of the date hereof (including any such condition that by its terms or nature is to be satisfied at the Closing and was capable of being satisfied if the Closing Date were the date hereof). For the avoidance of doubt, the preceding sentence shall not apply to Sections 2.4(i), 2.4(o) and 2.4(p) of the Asset Purchase Agreement.
  8. **Contingent Negotiation of Merger Agreement.** On condition, and solely to the extent, that TheMaven pays the Amendment Payments to the respective recipients thereof as set forth on Schedule 1 on or prior to the date hereof, each of the Parties agrees to use commercially reasonable efforts to negotiate in good faith a merger agreement, in accordance with the principles set forth on Exhibit N and, to the extent the Parties enter into such a definitive merger agreement, each of the Parties further agrees to use commercially reasonable efforts to consummate in good faith the transactions contemplated by such definitive merger agreement, and to the extent necessary, one or more other definitive agreements with respect to such matters as are set forth in Exhibit N; *provided, however*, that (x) the Parties shall be under no obligation to enter into any such merger agreement and/or such definitive agreements and (y) in the event any such merger agreement and/or such definitive agreements are not executed and delivered by the Parties prior to the valid termination of the Asset Purchase Agreement pursuant to Section 7.1 of the Asset Purchase Agreement or the Closing, as applicable, the Asset Purchase Agreement, as amended hereby, shall be binding on the Parties, and shall govern with respect to the matters set forth herein and therein.
  9. **Certain Payments.** Until the earlier of (x) the valid termination of the Asset Purchase Agreement pursuant to Section 7.1 of the Asset Purchase Agreement and (y) the Closing, TheMaven shall from time to time advance to Seller the Liabilities of Seller arising in the ordinary course of business, consistent with past practices, from and after July 31, 2018 through to and including the Closing pursuant to one or more promissory notes in the form of Exhibit O hereto, which promissory notes the Parties acknowledge and agree shall be Seller Promissory Notes. For the avoidance of doubt, it is the intention of the Parties that the payments contemplated by the foregoing sentence be made in such amounts and in such frequency as is from time to time necessary to prevent any such Liabilities from becoming overdue.
  10. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Amendment shall have the meanings set forth in the Asset Purchase Agreement. Each reference to the term "Agreement" in the Asset Purchase Agreement shall be deemed to refer to the Asset Purchase Agreement, as amended hereby.
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11. **Construction.** Sections 7.5 through 7.15 and Section 7.17 of the Asset Purchase Agreement are incorporated herein by reference, *mutatis mutandis*.
12. **Continuing Effect of the Asset Purchase Agreement.** This Amendment shall not constitute an amendment of any other provision of the Asset Purchase Agreement not expressly amended herein.

[Signature Pages Follow]

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IN WITNESS WHEREOF, TheMaven, Purchaser and Seller have caused this Amendment to be executed as of the date first written above.

**THEMAVEN, INC.**

By: /s/ James C. Heckman  
Name: James C. Heckman  
Title: Chief Executive Officer

**MAVEN COALITION, INC.**

By: /s/ James C. Heckman  
Name: James C. Heckman  
Title: Chief Executive Officer

**SAY MEDIA, INC.**

By: /s/ Matt Sanchez  
Name: Matt Sanchez  
Title: Chief Executive Officer

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### New Maven leadership team moves quickly to create efficiencies

*\$5M annualized costs cut across HubPages, Say Media, and Maven; \$30 million annualized revenue run rate anticipated starting Q4-18; Mergers to produce scale of 100 million customers*

August 28, 2018 - SEATTLE - Maven Inc. (OTC: MVEN) began streamlining operations to create immediate operating efficiencies across Say Media, HubPages and Maven platforms. Maven also announced the post-merger, unified leadership team. HubPages merger is complete and Say Media is on track to close in September. The three digital media companies, all of which provide proprietary technology, monetization and distribution for third-party, premium content providers, are now operating as a single and united business platform with financials expected to consolidate prior to Q4, as part of Maven's independent digital media coalition.

The new structure and cuts made last week are expected to remove \$5 million in annualized overhead by reducing duplicative leadership and executive functions across all three companies and will combine the highest performing sales, product and engineering talent together as a single team. Streamlined operations help secure Maven's stated goal to reach operating profits and \$30 million of annualized run rate revenue during Q4-18, in anticipation of the Say Media acquisition.

"The reason these acquisitions make so much sense is because all three companies were essentially doing the same thing," said Maven CEO, James Heckman. "We're able to harvest efficiencies quickly by simply eliminating duplicative costs. The merger between three companies is time consuming and complicated but the integration is not."

"The enormous benefit, and ultimate result, of merging these three outstanding companies is a single, premium marketplace for advertisers and a world class platform for independent publishers," added Maven President Josh Jacobs. "We will offer the most comprehensive set of technologies to support independent publishers on the web, with the aggregate scale dramatically strengthening our profile for major advertising brands and marketers."

The leadership team will consist of executives from all three organizations. Maven founder James Heckman remains CEO and a member of the board; Josh Jacobs remains President and Executive Chair of the board; HubPages CEO/founder Paul Edmondson becomes Maven's COO; Michelle Panzer of Say joins to become Maven's Chief Marketing Officer; Say's Ben Trott will become Maven's Chief Product Officer, managing all three company's product and technology teams with Maven co-founder Ben Joldersma remaining CTO and Chief Architect.

Maven is a coalition of Mavens operating on a shared digital publishing, advertising and distribution platform, under a single media brand. Based in Seattle, Maven is publicly traded under the ticker symbol MVEN.

*Maven (noun | ma-ven | 'mā-vən): A professional, authentic authority, evangelist and recognized community leader for a specific topic, cause or organization.*

Press contact:

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