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

FORM 10-K

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

For the fiscal year ended December 31, 2019

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

Securities registered pursuant to Section 12(g) of the Act: **Common Stock $0.01 par value**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

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 and posted 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 and post 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. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" 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 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(b) of the Exchange Act. [ ]

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

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 June 30, 2020, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Common Stock held by non-affiliates was $15,478,406. This calculation is based upon the closing price of the Common Stock of $0.65 per share on that date, as reported by the OTC Markets Group Inc.

As of March 31, 2021, the Registrant had 230,202,832 shares of Common Stock outstanding.

Form 10-K

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EXPLANATORY NOTE

TheMaven, Inc. ("Maven," the "Company," "us," "we," or "our"), is filing this comprehensive Annual Report on Form 10-K (this "Annual Report") for the fiscal year ended December 31, 2019 (the "Fiscal Year Period") and the interim periods for the three months ended March 31, 2019, the three and six months ended June 30, 2019, and the three and nine months ended September 30, 2019 (the "Interim Periods") as part of its efforts to become current in its filing obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Included in this Annual Report are the Company's audited financial statements and related financial information for the Fiscal Year Period, which have not previously been filed with the Securities and Exchange Commission (the "SEC"). In addition, this Annual Report also includes unaudited quarterly financial statements and related information for the Interim Periods.

We intend to file Quarterly Reports on Form 10-Q for the first, second and third quarters of fiscal 2020 and the Annual Report on Form 10-K for the year ended December 31, 2020 as soon as reasonably practicable.

Cautionary Statement Regarding Forward-Looking Information

Certain statements and information in this Annual Report may constitute "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 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 Annual 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 Annual 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. Certain risks are discussed in this Annual Report and also from time to time in our other filings with the SEC.

This Annual 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 Annual Report.

This Annual Report is being filed for the fiscal year ended December 31, 2019, 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 fiscal year ended December 31, 2019, by the rules and regulations of the SEC, the discussion of the business of the Company reflects its current assets and current operations. Where the information relates to the fiscal year ended December 31, 2019, or the Interim Periods, we have made a reasonable effort herein to make that clear. Also, to be clear, the financial information in the consolidated financial statements and footnotes accompanying this Annual Report and the other financial information and management's discussion about the consolidated financial statements relate to the historical periods for the years ended December 31, 2019 and 2018 and the Interim Periods.

Part I

Item 1. Business

We operate a best-in-class technology platform empowering premium publishers who impact, inform, educate and entertain. We operate a significant portion of the media businesses for Sports Illustrated (as defined below), own and operate TheStreet, Inc. (the "TheStreet"), and power more than 250 independent brands including History, Maxim, and Biography. The Maven technology platform (the "Maven Platform") provides digital publishing, distribution, and monetization capabilities for the Sports Illustrated and TheStreet businesses as well as a coalition of independent, professionally managed, online media publishers (each a "Channel Partner"). Each Channel Partner joins the media-coalition by invitation-only and is drawn from premium media brands, professional journalists, subject matter experts and social leaders. Channel Partners publish content and oversee an online community for their respective channels, leveraging our proprietary technology platform to engage the collective audiences within a single network. Generally, Channel Partners are independently owned, strategic partners who receive a share of revenue from the interaction with their content. When they join, we believe Channel Partners will benefit from the proprietary technology of the Maven Platform, techniques and relationships. Advertising revenue may improve due to the scale we have achieved by combining all Channel Partners onto a single platform and the large and experienced sales organization. They may also benefit from our membership marketing and management systems, which we believe will enhance their revenue. Additionally, we believe the lead brand within each vertical creates a halo benefit for all Channel Partners in the vertical while each of them adds to the breadth and quality of content. While they benefit from these critical performance improvements they also may save substantially in costs of technology, infrastructure, advertising sales, and member marketing and management.

Please see "**Our Future Business**" and "**Future Liquidity**" for additional important information in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Corporate History

We were originally incorporated in Delaware as Integrated Surgical Systems, Inc. ("Integrated") in 1990. On July 22, 2016, Amplify Media, Inc. was incorporated in Delaware and on July 27, 2016, it changed its name to Amplify Media Network, Inc. ("Amplify Media Network"). Amplify Media Network changed its name again on October 14, 2016 to TheMaven Network, Inc. ("Maven Network").

On October 11, 2016, Integrated and Maven Network entered into a share exchange agreement (the "Share Exchange Agreement"), whereby the stockholders of Maven Network agreed to exchange all of the then-issued and outstanding shares of common stock for shares of common stock of Integrated. On November 4, 2016, the parties consummated a recapitalization pursuant to the Share Exchange Agreement and, as a result, Maven Network became a wholly owned subsidiary of Integrated. Integrated changed its name to TheMaven, Inc. on December 2, 2016. On March 5, 2018, TheMaven Network changed its name to Maven Coalition, Inc. ("Maven Coalition 1").

HubPages Merger

HubPages, Inc., a Delaware corporation ("HubPages"), became our wholly-owned subsidiary pursuant to that certain agreement and plan of merger, dated March 13, 2018 ("Agreement and Plan of Merger"), and as amended by the Amendment to Agreement and Plan of Merger, dated April 25, 2018 ("First Amendment"), the Second Amendment to Agreement and Plan of Merger, dated June 1, 2018 ("Second Amendment"), the Third Amendment to Agreement and Plan of Merger, dated May 31, 2019 ("Third Amendment"), and the Fourth Amendment to Agreement and Plan of Merger, dated December 15, 2020 (the "Fourth Amendment" and, collectively with the Agreement and Plan of Merger, the First Amendment, the Second Amendment, and the Third Amendment, the "HubPages Merger Agreement") between us, HubPages, and HP Acquisition Co, Inc. ("HPAC"), a wholly-owned subsidiary of ours incorporated in Delaware on March 13, 2018 in order to facilitate the acquisition of HubPages by us. Pursuant to the HubPages Merger Agreement, HPAC merged with and into HubPages, with HubPages continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of ours (the "HubPages Merger"). On August 23, 2018, we acquired all the outstanding shares of HubPages pursuant to the HubPages Merger.

Say Media Merger

Say Media, Inc., a Delaware corporation ("Say Media"), became our wholly owned subsidiary pursuant to that certain agreement and plan of merger, dated October 12, 2018 and as amended on October 17, 2018 (collectively, the "Say Media Merger Agreements") between us, Say Media, SM Acquisition Co., Inc., a Delaware corporation ("SMAC"), which is a wholly owned subsidiary of ours incorporated on September 6, 2018 to facilitate a merger, and Matt Sanchez, solely in his capacity as a representative of the Say Media security holders. Pursuant to the Say Media Merger Agreement, SMAC merged with and into Say Media, with Say Media continuing as the surviving corporation in the merger as a wholly owned subsidiary of ours (the "Say Media Merger"). On December 12, 2018, we acquired all the outstanding shares of Say Media pursuant to the Say Media Merger Agreements.

Acquisition of TheStreet, Inc. and Relationship with Cramer Digital

TheStreet became our wholly-owned subsidiary pursuant to that certain agreement and plan of merger, dated June 11, 2019, as amended (the "TheStreet Merger Agreement"), between us, Say Media, and TST Acquisition Co., Inc., a Delaware corporation ("TSTAC"), a newly-formed indirect wholly-owned subsidiary of ours formed in order to facilitate the acquisition of TheStreet by us. Pursuant to TheStreet Merger Agreement, TSTAC merged with and into TheStreet, with TheStreet continuing as the surviving corporation in the merger as a wholly-owned subsidiary of ours (the "TheStreet Merger"). On August 7, 2019, we acquired all the outstanding shares of TheStreet pursuant to the TheStreet Merger.

On August 7, 2019, in connection with the TheStreet Merger, we entered into a letter agreement (the "Original Cramer Agreement") with finance and stock market expert Jim Cramer, who co-founded TheStreet, which sets forth the terms of the Cramer Services to be provided by Mr. Cramer and Cramer Digital, Inc. ("Cramer Digital"), a production company owned and controlled by Mr. Cramer, featuring the digital rights and content created by Mr. Cramer and his team of financial experts. A second letter agreement providing additional terms was entered into on April 16, 2020 (the "Second Cramer Agreement"). We entered into a third letter agreement on January 25, 2021, which extended the notice date to cancel the third year of the term of the Original Cramer Agreement from February 7, 2021 to April 9, 2021 (the "Third Cramer Agreement" and, together with the Original Cramer Agreement and the Second Cramer Agreement, the "Cramer Agreement").

The Cramer Agreement provides for Mr. Cramer and Cramer Digital to create content for us on each business day during the term of the Cramer Agreement, prepare special content for us, make certain personal appearances and provide other services as reasonably requested and mutually agreed to (collectively, the "Cramer Services"). In consideration for the Cramer Services, we pay Cramer Digital a commission on subscription revenues and net advertising revenues for certain content (the "Revenue Share"). In addition, we pay Cramer Digital approximately $3,000,000 as an annualized guarantee payment in equal monthly draws, recoupable against the Revenue Share. We also issued two options to Cramer Digital pursuant to our 2019 Equity Incentive Plan (the "2019 Plan"). The first option was to purchase up to two million shares of our common stock at an exercise price of $0.72, the closing stock price on August 7, 2019, the grant date. This option vests over 36 months. The second option was to purchase up to three million shares of our common stock at an exercise price of $0.54, the closing stock price on April 21, 2020, the grant date. In the event Cramer Digital and we agree to renew the term of the Cramer Agreement for a minimum of three years from the end of the second year of the current term, 900,000 shares will vest on the first day of the third year of the term as so extended (the "Trigger Date"). The remaining shares will vest equally on the 12-month anniversary of the Trigger Date, the 24-month anniversary of the Trigger Date and the 36-month anniversary of the Trigger Date.

In addition, we provide Cramer Digital with a marketing budget, access to personnel and support services, and production facilities. Finally, the Cramer Agreement provides that we will reimburse fifty percent of the cost of the rented office space by Cramer Digital, up to a maximum of $4,250 per month.

The Sports Illustrated Licensing Agreement

On June 14, 2019, we entered into a licensing agreement (the "Initial Licensing Agreement"), as amended by Amendment No. 1 to Licensing Agreement, dated September 1, 2019 (the "First Amendment"), Amendment No. 2 to Licensing Agreement, dated April 1, 2020 (the "Second Amendment"), and Amendment No. 3 to Licensing Agreement, dated July 28, 2020 (the "Third Amendment" and, together with the Initial Licensing Agreement, First Amendment, and the Second Amendment, the "Sports Illustrated Licensing Agreement") with ABG-SI LLC ("ABG"), a Delaware limited liability company and indirect wholly-owned subsidiary of Authentic Brands Group, pursuant to which we have the exclusive right and license in the United States, Canada, Mexico, United Kingdom, Republic of Ireland, Australia, and New Zealand to operate the Sports Illustrated ("Sports Illustrated") media business (in the English and Spanish languages), including to (i) operate the digital and print editions of *Sports Illustrated* (including all special interest issues and the swimsuit issue) and *Sports Illustrated for Kids*, (ii) develop new digital media channels under the Sports Illustrated brands, and (iii) operate certain related businesses, including without limitation, special interest publications, video channels, bookazines, and the licensing and/or syndication of certain products and content under the Sports Illustrated brand (collectively, the "Sports Illustrated Licensed Brands").

The initial term of the Sports Illustrated Licensing Agreement commenced on October 4, 2019 upon the termination of the Meredith License Agreement (as defined below) and continues through December 31, 2029. We have the option, subject to certain conditions, to renew the term of the Sports Illustrated Licensing Agreement for nine consecutive renewal terms of 10 years each (collectively with the initial term, the "Term"), for a total of 100 years. The Sports Illustrated Licensing Agreement provides that we will pay to ABG annual royalties in respect of each year of the Term based on gross revenues ("Royalties") with guaranteed minimum annual amounts. On the execution of the Sports Illustrated Licensing Agreement, we prepaid ABG $45,000,000 against future Royalties. ABG will pay to us a share of revenues relating to certain Sports Illustrated business lines not licensed to us, such as all gambling-related advertising and monetization, events, and commerce. The two companies are partnering in building the brand worldwide.

Pursuant to a publicly announced agreement, dated May 24, 2019, between ABG and Meredith Corporation ("Meredith"), an Iowa corporation, Meredith previously operated the Sports Illustrated Licensed Brands under license from ABG (the "Meredith License Agreement"). On October 3, 2019, we, and Meredith entered into a Transition Services Agreement and an Outsourcing Agreement (collectively, the "Transition Agreement"), whereby the parties agreed to the terms and conditions under which Meredith continued to operate certain aspects of the business, and provided certain services during the fourth quarter of 2019 as all activities were transitioned over to us. Through these agreements, we took over operating control of the Sports Illustrated Licensed Brands, and the Transition Agreement was terminated.

Merger of Subsidiaries

On December 19, 2019, our wholly owned subsidiaries, Maven Coalition 1 and HubPages, were merged into another of our wholly owned subsidiaries, Say Media. On January 6, 2020, Say Media changed its name to Maven Coalition, Inc. (the "Maven Coalition").

Asset Acquisition of Petametrics Inc.

On March 9, 2020, we entered into an asset purchase agreement with Petametrics Inc., doing business as LiftIgniter, a Delaware corporation ("LiftIgniter"), and Maven Coalition, whereby Maven Coalition purchased substantially all the assets of LiftIgniter's machine learning platform, which personalizes content and product recommendations in real-time. The purchased assets included LiftIgniter's intellectual property and excluded certain accounts receivable. Maven Coalition also assumed certain of LiftIgniter's liabilities. The purchase price consisted of: (i) a cash payment of $184,087 on February 19, 2020, in connection with the repayment of certain of its outstanding indebtedness; (ii) a cash payment at closing of $131,202; (iii) collections of certain accounts receivable; (iv) on the first anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our common stock; and (v) on the second anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our common stock.

Corporate Offices

Our executive offices are located at 225 Liberty Street, 27th Floor, New York, New York 10281. At our California and Seattle locations, we carry out the software development and other operational activities. Our current telephone number is (775) 600-2765.

Capital Restructuring

On October 11, 2016, Integrated and Maven Network entered into the Share Exchange Agreement that provided for each outstanding share of common stock of Maven Network to be converted into 4.13607 shares of our common stock (the "Exchange Ratio"), and for each outstanding warrant and stock option to purchase shares of common stock of Maven Network be cancelled in exchange for a warrant or stock option to purchase shares of our common stock-based on the Exchange Ratio (the "Recapitalization").

On November 4, 2016, the consummation of the Recapitalization became effective and pursuant to the Recapitalization, we: (i) issued to the stockholders of Maven Network an aggregate of 9,533,355 shares of our common stock; and (ii) issued to MDB Capital Group, LLC ("MDB"), as an advisory fee, warrants to purchase 1,169,607 shares of our common stock. Existing stock options to purchase 175,000 shares of our common stock were assumed pursuant to the Recapitalization.

Business and Technology

We have developed a proprietary online publishing platform that provides Channel Partners the ability to produce and manage editorially focused content and community interaction through tools and services provided by us. We have also developed proprietary advertising technology, techniques and relationships that allow our Channel Partners to monetize online editorially focused content through various display and custom content advertising solutions and services (the "Advertising Solutions" and, together with the Maven Platform, the "Maven Platform Services").

The Maven Platform launched in "preview" form in May 2017 when the first channels went live and has been substantially enhanced with ongoing development and the integration of three other platform acquisitions. We have incorporated state-of-the-art mobile, video, communications, social, notifications and other technology into the Maven Platform, including modern DevOps processes with continuous integration/continuous deployment and an entirely cloud-based back-end. The software engineering and product development teams are experienced at delivering service at scale. We continue to develop the Maven Platform software by combining proprietary code with components from the open-source community, plus select commercial services as well as identifying, acquiring, and integrating other platform technologies, where we see unique long-term benefits to us.

The Maven Platform Services feature:

1. Content management, personalized content recommendations, traffic redistribution, hosting and bandwidth;
2. Video publishing, hosting, and player solution;
3. Access to site statistics and analytics;
4. Digital subscriptions and membership with paywalls, exclusive member access, and metering, credit card processing and reporting;
5. User account management;
6. User account migration to platform, including emails and membership data;
7. Technical support team to train and support our Channel Partners and staff (if applicable) on the Maven Platform;
8. Advertising serving, trafficking/insertion orders, yield management and reporting;
9. Dedicated customer service and sales center to assist our Channel Partners with premium customer support, sign-ups, cancellations, and "saves";
10. Various syndication integrations (*e.g.*, Apple News, Facebook Instant Articles, Google AMP, Google news, and RSS feeds);
11. Structured data objects (*i.e.*, structured elements such as recipes or products); and
12. Other features as added to the Maven Platform from time to time.

In connection with providing the Maven Platform Services, we enter into contracts with advertising networks to serve display or video advertisements on the digital media pages associated with its various channels. We also enter into contracts with internet users that subscribe to premium content on the digital media channels. These contracts provide internet users with a membership subscription (each, a "Membership") to access the premium content for a given period of time, which is generally one year.

Our Channel Partners use the Maven Platform Services to produce, manage, host and monetize their content in accordance with the terms and conditions between partner agreements between each of our Channel Partners and us (the "Partnership Agreements"). Pursuant to the Partnership Agreements, we and our Channel Partners split revenue generated from the Maven Platform Services used in connection with our Channel Partner's content based on certain metrics such as whether the revenue was from direct sales, whether revenue was generated by our Channel Partner or us, whether the revenue was generated in connection with a Membership, whether based on standalone or bundled subscriptions and whether the revenue was derived from affiliate links.

Subject to the terms and conditions of each Partnership Agreement and in exchange for the Maven Platform Services, our Channel Partners grant us, for so long as our Channel Partner's assets are hosted on the Maven Platform, (i) exclusive control of ads.txt with respect to our Channel Partner's domains and (ii) the exclusive right to include our Channel Partner's website domains and related URLs in our network in a consolidated listing assembled by third party measurement companies such as comScore, Nielsen and/or other similar measuring services selected by us. As such, the Maven Platform serves as the primary digital media and social platform with respect to each of our Channel Partners' website domains during the applicable term of each Partnership Agreement.

Our Brands and Growth Strategy

Our growth strategy is to continue to expand the coalition by adding new Channel Partners in key verticals that management believes will expand the scale of unique users interacting on the Maven Platform. In each vertical, we seek to build around a leading brand, such as Sports Illustrated (for sports) and TheStreet (for finance), surround it with subcategory specialists, and further enhance coverage with individual expert contributors. The primary means of expansion is adding independent Channel Partners and/or acquiring publishers that have premium branded content and can broaden the reach and impact of the Maven Platform.

Maven

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 and TheStreet, and power more than 250 independent brands including History, Maxim, and Biography. These brands range from individual thought-leaders to world-leading independent publishers, operating on the Maven Platform, a shared digital publishing, monetization, and distribution platform.

Sports Illustrated

We assumed management of certain Sports Illustrated media assets (pursuant to the Sports Illustrated License Agreement) on October 4, 2019. Sports Illustrated is owned by ABG, a brand development, marketing, and entertainment company that owns a global portfolio of media, entertainment, and lifestyle brands. Since assuming management of the Sports Illustrated media assets, we have implemented significant changes to rebuild the historic brand and beacon of sports journalism, to evolve and expand the business, and to position it for growth and continued success going forward.

TheStreet and Cramer Digital

TheStreet is a leading financial news and information provider to investors and institutions worldwide and has produced business news and market analysis for individual investors for more than 20 years. TheStreet brings its editorial tradition, strong subscription platform, and valuable membership base to us, and benefits from our mobile-friendly CMS, social, video, and monetization technology.

Finance and stock market expert Jim Cramer, who co-founded TheStreet, and his team of financial experts continue their influential work with the brand. As part of the closing of the TheStreet Merger, we entered into the Cramer Agreement with Mr. Cramer, pursuant to which Mr. Cramer and Cramer Digital, a new production company, will provide the Cramer Services, including certain content offerings under Mr. Cramer's editorial control.

HubPages

We acquired HubPages to enhance the user's experience by increasing content. HubPages operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers, and conversation starters to connect in an interactive and informative online space. HubPages operates in the United States.

Say Media

We acquired Say Media to enhance the user's experience by increasing content. Say Media operates a comprehensive online media publishing platform and enables brand advertisers to engage today's social media consumer through rich advertising experiences across its network of web properties. Say Media operates in the United States and has subsidiaries located in the United Kingdom, Canada, and Australia.

LiftIgniter

LiftIgniter provides a distribution and recommendation engine for premium publishers. The LiftIgniter platform connects users efficiently to hundreds of professional content creators, with custom recommendations of content aligned with users' personal passions. Aided by machine-learning technology, publishers can identify and target those interested in their content. LiftIgniter activates the value of hosting hundreds of premium journalists on a single platform by interconnecting them through unified content distribution.

Intellectual Property

We have seven patent registrations in the United States in connection with our technology. All of our patent registrations are owned by Maven Coalition.

Maven and Key Design

We currently have trademark registrations directed to our primary key design logo and the MAVEN name in the United States, Australia, China, the European Union (the "EU"), India, and New Zealand, as well as international Madrid Protocol registrations. We have trademark applications directed to our primary key design logo and the MAVEN name pending in Japan and Canada.

Moreover, we have a United States trademark registration for the word mark MAVEN COALITION, a EU trademark registration for the word mark THEMAVEN, and a United States trademark registration for the word mark A MAVEN CHANNEL. We have trademark applications for the word mark A MAVEN CHANNEL pending in Australia, Canada, the EU, the United Kingdom, Mexico, and New Zealand, as well as a pending international Madrid Protocol application.

We have a trademark registration for the word mark BULL MARKET FANTASY in the United States and a trademark application for BULL MARKET FANTASY pending in Canada. We have trademark applications for the word marks SPORTSLIGHTNING and STREETLIGHTNING pending in the United States.

TheStreet

We have a trademark registration for the word marks THE STREET, THESTREET, THESTREET.COM, and the related design in the United States. We have a trademark registration for the word marks ALERTS PLUS, ALPHA RISING, BANKING MY WAY, INCOME SEEKER, and REALMONEY in the United States.

HubPages

We have trademark registrations for the word mark HUBPAGES in the United States, Australia, China, the EU, Japan, the Republic of Korea, Canada, Hong Kong, New Zealand, India, Peru, South Africa, Argentina, Brazil, Colombia, Indonesia, Mexico, and the Philippines, as well as an international Madrid Protocol registration.

We continue to file updated trademark applications to reflect our branding evolution and intend to continue strengthening our trademark portfolio as financial resources permit.

Our Channel Partners and Licensing

In connection with our Partnership Agreements and any other applicable agreements between us and our Channel Partners, (i) we and our affiliates own and retain (a) all right, title, and interest in and to the Maven Platform, Advertising Solutions and data collected by us, and (b) we and our licensors' trademarks and branding and all software and technology we use to provide and operate the Maven Platform and Advertising Solutions, and (ii) each Channel Partner owns and retains (a) all right, title, and interest in and to the Channel Partner's assets, content, and data collected by Channel Partner and (b) each Channel Partner's trademarks and branding.

Seasonality

We expect to experience typical media company advertising and membership sales seasonality, which is strong in the fiscal fourth quarter and slower in the fiscal first quarter.

Competition

Currently, we believe that there are dozens of competitors delivering niche media content on the web and on mobile devices and an even broader array of general media companies and major media brands. All those competitors use mobile alerts, invest heavily in video, and leverage social media. We believe that we have developed distribution, production, and technology tactics that are superior because our management team's tactics in the past with prior companies have proven to be highly engaging and effective for our particular model, which organizes channels into interest groups, led by key brands, such as Sports Illustrated in the sports vertical and TheStreet.com in the finance vertical.

The web provides unlimited access to the market by niche or general media companies, so there are a large number and variety of direct competitors of ours competing for audience and ad and membership dollars. The general business of online media, combined with some level or method of leveraging community attracts many potential entrants, and in the future, there may be strong competitors that will compete with us in general or in selected markets. These and other companies may be better financed and be able to develop their markets more quickly and penetrate those market more effectively. The following is a list of possible competitors and their respective categories:

- Vice, Buzzfeed, Business Insider, et al. – niche content, leverages social, mobile, and video, and competes for ad dollars;
- Fortune, CNN, ESPN, Yahoo!, Google, et al. – general content, major media companies, and competes for ad dollars;
- WordPress, Medium, RebelMouse, Arc – content management software, open to all including experts and professionals, and competes for publishers;
- Leaf Group Ltd. and Future PLC – competes for partners and ad dollars;
- YouTube, Twitter, Facebook, Reddit – social platforms open to all including experts and professionals; and
- Affiliate networks such as Liberty Alliance – competes for ad dollars.

We believe that we compete on the basis of our technology, substantial scale in traffic, ease of use, recognized lead media brands, and platform evolution through a continuing development and acquisition program. We believe that our scale, methods, technology and experience enable us to compete for a material amount of market share of media dollars and membership revenue.

Government Regulations

Our operations are subject to a number of United States federal and state laws and regulations that involve privacy, rights of publicity, data protection, content regulation, intellectual property, or other subjects. Many of these laws and regulations are still evolving and being tested in courts and could be interpreted in ways that could harm our business. In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which we operate.

A number of government authorities, both in the United States and abroad, and private parties are increasing their focus on privacy issues and the use of personal information. All states have enacted some form of data privacy legislation, including data security and breach notification laws in all 50 states, and some form of regulation regarding the collection, use and disclosure of personal information at the federal level and in several states. California has been the most active in the area of consumer privacy legislation, including passing a comprehensive law requiring transparency, access, and choice known as the California Consumer Privacy Act of 2018 (the "CCPA"), which was amended in November 2020 by a ballot measure known as the California Privacy Rights Act (the "CPRA"). The CCPA went into effect January 1, 2020, with enforcement having begun in June 2020. The CPRA goes into effect over time, with enforcement to begin July 2023. Other states are also considering comprehensive consumer privacy legislation. Certain states have also enacted legislation requiring certain encryption technologies for the storage and transmission of personally identifiable information, including credit card information, and more states are considering laws for or have enacted laws about information security, which may require the adoption of written information security policies that are consistent with state laws if businesses have personal information of residents of those states. Data privacy and information security legislation is also being considered at the federal level, concerning the privacy of individuals and use of internet and marketing information. In the United States, the Federal Trade Commission ("FTC") and attorneys general in several states have oversight of business operations concerning the use of personal information and breaches of the privacy laws under existing consumer protection laws. In particular, an attorney general or the FTC may examine privacy policies to ensure that a company discloses all material practices and fully complies with representations in the policies regarding the manner in which the information provided by consumers and other visitors to a website is used and disclosed by it, and the failure to do so could give rise to a complaint under state or federal unfair competition or consumer protection laws. The California Attorney General has begun aggressively investigating companies, especially those with websites, with respect to CCPA compliance and these investigations reportedly include inquiries into issues for which there has not yet been clear guidance issued by the state, such as regarding third party cookies that collect personal information from users when they visit our and other websites.

We review our privacy policies and overall operations on a regular basis to ensure compliance with applicable United States federal and state laws, and to the extent applicable, any foreign laws. We launched a CCPA compliance program in January 2020 and at the end of 2020 reviewed the program and made adjustments to our privacy notice and compliance program practices to account for our evolving practices and the new CCPA regulations, which were promulgated in July 2020 and continue to be subject to ongoing rulemaking. We believe the position we take regarding various CCPA issues, including third party cookies, is based on sound and good faith interpretations of the law based on consultation with legal counsel. However, there are conflicting interpretations of the law that have been adopted by various parties in the digital media industry, and given the lack of guidance to date on many of these issues, our compliance posture on some issues might not be accepted by the State of California.

In addition to the laws of the United States, we may be subject to foreign laws regulating web sites and online services, and the laws in some jurisdictions outside of the United States are stricter than the laws in the United States. For instance, in May 2018, the General Data Protection Regulation (the "GDPR") went into effect in the EU and European Economic Area and Switzerland. The GDPR includes operational requirements for companies that receive or process personal data of residents of the EU that include significant penalties for non-compliance. In addition, some EU countries are considering or have passed legislation implementing additional data protection requirements or requiring local storage and processing of personal data or similar requirements that could increase the cost and complexity of delivering our services. How the GDPR will be fully applied to online services, including cookies and digital advertising, is still being determined through ongoing rulemaking and evolving interpretation by applicable authorities. We operate a GDPR compliance program that we believe, based on our good faith interpretation of the GDPR in consultation with counsel, is consistent with our obligations under that law. The highest court in the EU recently ruled that the United States/EU Privacy Shield was inadequate under GDPR and questioned the viability or legality of any EU to United States personal data transfer methods. We are working to address this issue, for instance, including standard contractual clauses as part of our Data Processing Agreements, and we continue to monitor the development of EU to United States personal data transfer methods and the law relating thereto.

Social networking websites are under increasing scrutiny. Legislation has been introduced on the state and federal level that could regulate social networking websites. Some rules call for more stringent age-verification techniques, attempt to mandate data retention or data destruction by Internet providers, and impose civil and/or criminal penalties on owners or operators of social networking websites.

The FTC regularly considers issues relating to online behavioral advertising (a/k/a interest-based advertising), which is a significant revenue source for us, and Congress and state legislatures are frequently asked to regulate this type of advertising, including requiring consumers to provide express consent for tracking purposes, so that advertisers may know their interests and are, therefore, able to serve them more relevant, targeted ads. Targeted ads generate higher per impression fees than non-targeted ads. New laws, or new interpretations of existing laws, could potentially place restrictions on our ability to utilize our database and other marketing data (e.g., from third parties) on our own behalf and on behalf of our advertising clients, which may adversely affect our business.

Legislation concerning the above described online activities has either been enacted or is in various stages of development and implementation in other countries around the world and could affect our ability to make our websites available in those countries as future legislation is made effective. It is possible that state and foreign governments might also attempt to regulate our transmissions of content on our website or prosecute us for violations of their laws. United States law offers limited safe harbors and immunities to publishers for certain liability arising out of user-posted content, but other countries do not. Further, there are a number of legislative proposals in the United States, and internationally, that could impose new obligations in areas affecting our business, such as liability for copyright infringement by third parties and liability for defamation or other claims arising out of user-posted content. Our business could be negatively impacted if applicable laws subject us to greater regulation or risk of liability.

Our business could also be adversely affected if regulatory enforcement authorities, such as the California Attorney General or EU/EEA data protection authorities, take issue with any of our approaches to compliance, or if new laws, regulations or decisions regarding the collection, storage, transmission, use and/or disclosure of personal information are implemented in such ways that impose new or additional technology requirements on us, limit our ability to collect, transmit, store and use or disclose the information, or if government authorities or private parties challenge our data privacy and/or security practices that result in liability to, or restrictions, on us, or we experience a significant data or information breach which would require public disclosure under existing notification laws and for which we may be liable for damages and/or penalties.

Furthermore, governments of applicable jurisdictions might attempt to regulate our transmissions or levy sales or other taxes relating to our activities even though we do not have a physical presence and/or operate in those jurisdictions. As our platforms, products and advertisement activities are available over the Internet anywhere in the world, multiple jurisdictions may claim that we are required to qualify to do business as a foreign corporation in each of those jurisdictions and pay various taxes in those jurisdictions. We address state and local jurisdictions where we believe we have nexus, however, there can be no assurance that we have complied with all jurisdictions that may assert that we owe taxes.

Employees

Our total number of employees as of March 22, 2021 was 306, of which 299 were full-time employees.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed or furnished pursuant to Section 13 of the Exchange Act, are available free of charge after we electronically file or furnish them to the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically.

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 "Cautionary Note Concerning 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 the novel coronavirus ("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 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 Annual 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 December 31, 2019, we had cash of approximately $8.9 million. From January 1, 2020 through the issuance date of our accompany consolidated financial statements, we raised aggregate net proceeds of approximately $43.1 million through various debt and preferred stock private placements. As of the date our accompanying consolidated financial statements for the year ended December 31, 2019 were issued or were available to be issued, we had cash of approximately $5.1 million. Please refer to Item 7, *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 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 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 $73.6 million. We have not issued our financial statements 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 9A, *Controls and Procedures*, of this Annual Report, our management has identified material weaknesses in our internal control over financial reporting at December 31, 2019 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. 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 Annual Report, we currently lack certain internal controls over our financial reporting. While we have three independent directors serving on our board of directors (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 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 1B. Unresolved Staff Comments

Not Applicable.

Item 2. Properties

On February 22, 2017, we entered into an agreement (the "Western Sublease") to sublease approximately 2,900 square feet for our executive offices and operational facilities, located at 2125 Western Avenue, Suite 502, Seattle, Washington 98101, at a rate of $6,180 per month through August 31, 2017. On August 30, 2017, we and the lessor amended the Western Sublease to extend the term through January 31, 2018 and to provide us with an option to extend the term of the Western Sublease through April 30, 2018. We exercised this option and, ultimately, occupied these offices through May 2018.

On April 25, 2018, we entered into an office sublease agreement (the "1500 Fourth Ave Sublease") to sublease a portion of the "master premises" consisting of 7,457 rentable square feet of office space for our then-executive offices at 1500 Fourth Avenue, Suite 200, Seattle, Washington 98101. The 1500 Fourth Ave Sublease commenced on June 1, 2018 with an expiration date of October 31, 2021. The amount of monthly rent payable per square foot under the 1500 Fourth Ave Sublease was $25.95 for the first year, $35.00 for the second year, $36.00 for the third year, and $37.00 for the remainder of the term. On March 1, 2020, we assumed the entire lease for the remaining term of 20 months.

On September 19, 2018, we entered into a membership agreement with WeWork for office space located at 995 Market Street, San Francisco, California. The agreement commenced on October 1, 2018. We paid approximately $17,400 per month, which included certain conference room credits and printer credits. We also paid a service retainer in the amount of $26,100. We terminated our membership agreement effective October 31, 2020.

On December 12, 2018, as part of our acquisition of Say Media, we assumed the office lease (the "Portland Lease") of 10,000 rentable square feet at 424 SW Fourth Avenue, Portland, Oregon 97204. The Portland Lease began on July 1, 2015, and expired June 30, 2020. Monthly lease payments increased from $18,750 in July 2015 to $27,500 in June 2020.

On August 7, 2019, as part of its acquisition of TheStreet, we assumed the office lease of approximately 35,000 rentable square feet at 14 Wall Street, 15th Floor, New York, New York 10005. The lease had a remaining term of 16 months, expiring on December 31, 2020. Monthly lease payments from January 1, 2016 through December 31, 2020 were $150,396. On October 30, 2020, we entered into a surrender agreement (the "Surrender Agreement") pursuant to which we effectively surrendered the property back to the owner and landlord. Pursuant to the Surrender Agreement, we agreed to pay $68,868 per month from January 2020 through June 1, 2021 to satisfy the total outstanding balance of $1,239,626 owed to the lessor. The first $500,000 of payments will be drawn from a security deposit, which is held by the lessor. The lessor agreed not to charge any late fees, interest charges, or other penalties relating to the surrender of the property.

Effective October 1, 2019, we entered into an office lease (the "Santa Monica Lease") of approximately 5,258 rentable square feet at 301 Arizona Avenue, 4th Floor, Santa Monica, California 90401. The Santa Monica Lease has a term of 5 years, expiring on September 30, 2024. The initial monthly rent was $36,806 and increased to $37,910 in October 2020.

Effective October 3, 2019, we entered into a condominium lease (the "Washington Square Lease") of a multifamily townhome at 26 Washington Square North, New York, New York 10011. The Washington Square Lease had a term of one year, expiring on October 2, 2020, with monthly rent payments of $10,000. This property was used by our executive officers when they were in New York for matters related to our business. We terminated this lease in March 2020 when we entered into the 30 West Lease (as defined below).

On January 14, 2020, we entered into an office sublease agreement (the "Liberty Street Sublease") of approximately 40,868 rentable square feet at 225 Liberty Street, 27th Floor, New York, New York 10281, with an effective date of February 1, 2020 with lease payments commencing November 1, 2020 and expiring on November 30, 2032. Monthly lease payments from November 1, 2020 through October 31, 2025 are $252,019.

Effective March 1, 2020, we entered into a corporate apartment lease (the "30 West Lease") at 30 West Street, New York, New York 10004. The 30 West Lease has a term of 18 months, expiring on August 31, 2021, with monthly lease payments of $8,000 through February 2021 and $8,500 from March 2021 through the expiration of the lease.

We believe that the rates we are paying under our property leases are competitive in our various real estate markets, and we would be able to find comparable lease properties in the event we changed locations.

Item 3. 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 4. Mine Safety Disclosure

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

As of December 1, 2016, our common stock is quoted on the OTCM's OTC Pink trading under the symbol "MVEN."

The following table sets forth the high and low bid prices during the periods indicated, as reported by the OTCM. Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

	Common Stock (MVEN)	
	High	Low
2021		
First Quarter (1)	$ 0.95	$ 0.42
2020		
First Quarter	$ 0.99	$ 0.31
Second Quarter	$ 0.80	$ 0.30
Third Quarter	$ 1.12	$ 0.50
Fourth Quarter	$ 0.90	$ 0.50
2019		
First Quarter	$ 0.75	$ 0.40
Second Quarter	$ 0.70	$ 0.37
Third Quarter	$ 1.00	$ 0.50
Fourth Quarter	$ 0.94	$ 0.56
2018		
First Quarter	$ 2.57	$ 1.26
Second Quarter	$ 1.75	$ 1.00
Third Quarter	$ 1.30	$ 0.43
Fourth Quarter	$ 0.81	$ 0.25

(1) Through March 22, 2021.

Holders

As of March 22, 2021, there were approximately 212 holders of record of our common stock. We believe that there are additional holders of our common stock who have their stock in "street name" with their brokers. Currently, we cannot determine the approximate number of those street name holders. As of such date, 230,202,832 shares of our common stock were issued and outstanding.

Dividends

We have never paid cash dividends on our common stock, and our present policy is to retain any future earnings to support our operations and finance the growth and development of our business. We do not intend to pay cash dividends on our common stock for the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our Board.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Subsequent to the end of fiscal 2019, on December 15, 2020, we entered into the Fourth Amendment, pursuant to which we agreed to repurchase from certain key personnel of HubPages, including Paul Edmondson, one of our officers, and his spouse, an aggregate of approximately 44,356 shares of our common stock at a price of $4 per share each month for a period of 24 months. The details of these repurchases are as follows:

Period	(a) Total number of shares (or units purchased	(b) Average price paid per share (or unit)	(c) Total number of shares (or units) purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares (or units that may yet be purchased under the plans or programs
January 4, 2021	44,356	$ 4.00	-	-
February 2, 2021	44,356	$ 4.00	-	-
March 2, 2021	44,356	$ 4.00	-	-

Recent Sales of Unregistered Securities

On January 11, 2021, we issued 312,500 shares to Whisper Advisors, LLC as payment for services provided pursuant to that certain Services Agreement dated December 22, 2020. The shares had a fair market value of $125,000. The issuance was exempt from the registration requirements of the Securities Act by virtue of Section 4(a)(2) thereof as a transaction not involving a public offering.

Any other securities that we sold that were not registered under the Securities Act during the previous three years have previously been included in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K.

Item 6. Selected Financial Data

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

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Annual Report includes, in one comprehensive filing, the business and financial information for the Fiscal Year Period (*i.e.*, the year ended December 31, 2019), as well as for the Interim Periods (*i.e.*, the three months ended March 31, 2019, the three and six months ended June 30, 2019, and the three and nine months ended September 30, 2019). Therefore, this Management's Discussion and Analysis of Financial Condition and Results of Operations provides an analysis of the financial condition and results of operations for the Fiscal Year Period and the Interim Periods. The following discussion should be read in conjunction with the consolidated financial statements and the notes to those statements that are included elsewhere in this Annual Report. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations, and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. We use words such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions to identify forward-looking statements.

Please see "**Our Future Business**" and "**Future Liquidity**" for additional important information.

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 and TheStreet, and power more than 250 independent brands including History, Maxim, and Biography. The Maven Platform provides digital publishing, distribution and monetization capabilities to our own Sports Illustrated and TheStreet media businesses as well as to 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 December 31, 2019, our principal sources of liquidity consisted of cash of approximately $8.9 million. As of the issuance date of our consolidated financial statements for the year ended December 31, 2019, we had also received funds from loan proceeds of approximately $17.6 million from additional resources, including proceeds under our working capital facility with FPP Finance LLC ("FastPay"), a delayed draw loan, and payroll protection program loan, 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 December 31, 2019 and 2018 was as follows:

	As of December 31,	
	2019	2018
Current assets	$ 48,160,360	$ 9,533,342
Current liabilities	(87,541,031)	(21,536,090)
Working capital deficit	(39,380,671)	(12,002,748)

As of December 31, 2019, we had a working capital deficit of approximately $39.4 million, consisting of approximately $48.2 million in total current assets and approximately $87.5 million in total current liabilities. Included in current assets as of December 31, 2019 was approximately $0.6 million of restricted cash. Also included in our working capital deficit was non-cash current liabilities, consisting of approximately $1.6 million of warrant derivative liabilities and approximately $13.5 million of embedded derivative liabilities, leaving a working capital deficit that required cash payments of approximately $24.9 million. As of December 31, 2018, we had a working capital deficit of approximately $12.0 million, consisting of approximately $9.5 million in total current assets and approximately $21.5 million in total current liabilities.

Our cash flows during the years ended December 31, 2019 and 2018 consisted of the following:

	Years Ended December 31,	
	2019	2018
Net cash used in operating activities	$ (56,954,306)	$ (7,417,680)
Net cash used in investing activities	(19,019,191)	(23,589,027)
Net cash provided by financing activities	82,919,298	29,914,747
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ 6,945,801	$ (1,091,960)
Cash, cash equivalents, and restricted cash, end of year	$ 9,473,090	$ 2,527,289

For the year ended December 31, 2019, net cash used in operating activities was approximately $57.0 million, consisting primarily of approximately $54.7 million used in cash for general and administrative expenses, as compared to the year ended December 31, 2018, where net cash used in operating activities was approximately $7.4 million, consisting primarily of approximately $7.1 million for general and administrative expenses.

For the year ended December 31, 2019, net cash used in investing activities was approximately $19.0 million, consisting primarily of approximately $16.3 million for acquisition of businesses (which included the recognition of approximately $4.4 million for developed technology, approximately $2.6 million for the trade name, approximately $2.2 million for subscriber relationships, approximately $2.2 million for advertiser relationships, and approximately $1.1 million for databases acquired in TheStreet Merger), and approximately $2.5 million for our capitalized Maven Platform development. For the year ended December 31, 2018, net cash used in investing activities was approximately $23.6 million, consisting primarily of approximately $18.0 million for acquisition of businesses (which included the recognition of approximately $6.7 million for developed technology and approximately $0.3 million for the trade name in connection with the HubPages Merger, and the recognition of approximately $8.0 million for developed technology, approximately $0.5 million for trade name, and approximately $0.5 million for noncompete agreement in connection with the Say Media Merger), approximately $3.4 million from promissory notes proceeds, and approximately $2.2 million for our capitalized platform development.

For the year ended December 31, 2019, net cash provided by financing activities was approximately $82.9 million, consisting of: (i) approximately $36.1 million in net proceeds from the issuance of Series I Convertible Preferred Stock ("Series I Preferred Stock") and Series J Convertible Preferred Stock ("Series J Preferred Stock") (for additional information see below); (ii) $2.0 million in gross proceeds from 12% senior secured subordinated convertible debentures (referred to herein as the "12% convertible debentures") (for additional information, see Note 17, *Convertible Debt*, in our accompanying consolidated financial statements); and (iii) $44.9 million in net debt financings, consisting of (x) $46.5 million in net proceeds from issuance of 12% senior secured notes, less repayments of long-term debt and debt issuance costs; offset by (y) approximately $0.4 million in repayment of officer promissory notes; (y) approximately $0.3 million in payments for taxes relating to repurchase of restricted shares; and (z) approximately $1.0 million in repayments of our line of credit. For the year ended December 31, 2018, net cash provided by financing activities was approximately $29.9 million, consisting of: (i) approximately $12.3 million in net proceeds from the issuance of Series H Convertible Preferred Stock ("Series H Preferred Stock"); (ii) approximately $1.3 million in net proceeds from the issuance of our common stock in a private placement; (iii) approximately $16.6 million in proceeds, less repayments, from 8% promissory notes, 10% convertible debentures, 10% original issue discount senior secured convertible debentures (referred to herein as the "10% OID convertible debentures"), and 12% senior convertible debentures; and (iv) approximately $0.7 million in net proceeds from promissory notes issued in favor of certain of our officers, less approximately $1.0 million in repayments under our factoring facility with Sallyport.

Net proceeds from issuance of our convertible preferred stock (as further described in Note 19, *Preferred Stock*, in our accompanying consolidated financial statements) consisted of the following:

Series I Preferred Stock. On June 28, 2019, we issued shares of our Series I Preferred Stock pursuant to a securities purchase agreement entered into with certain accredited investors. In accordance with the securities purchase agreement, we issued an aggregate of 23,100 shares of Series I Preferred Stock at a stated value of $1,000, initially convertible into 46,200,000 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.50 per share, for aggregate gross proceeds of $23.1 million used for working capital and general corporate purposes. Each share of Series I Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to certain conditions.

The shares of Series I Preferred Stock were subject to limitations on conversion into shares of our common stock until the date an amendment to our certificate of incorporation was filed and accepted with the State of Delaware that increased the number of authorized shares of our common stock to at least a number permitting all the Series H Preferred Stock and Series I Preferred Stock to be converted in full. On December 18, 2020, we filed a Certificate of Amendment to our Restated Certificate of Incorporation, as amended (the "Certificate of Amendment"), to increase the number of authorized shares of our common stock. Accordingly, we do not have any shares of our Series I Preferred Stock currently outstanding. Please see Note 20, *Stockholders' Equity*, in our accompanying consolidated financial statements for addition information.

Series J Preferred Stock. On October 7, 2019, we issued shares of our Series J Preferred Stock pursuant to a securities purchase agreement with certain accredited investors. In accordance with the securities purchase agreement, we issued an aggregate of 20,000 shares of Series J Preferred Stock at a stated value of $1,000, initially convertible into 28,571,428 shares of our common stock at a conversion rate equal to the stated value divided by the conversion price of $0.70 per share, for aggregate gross proceeds of $20.0 million, and after principal and interest of $5.0 million from the 12% senior secured notes were converted into shares of our Series J Preferred Stock, we received net proceeds of $15.0 million, which we used for working capital and general corporate purposes. Each share of Series J Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to certain conditions.

The shares of Series J Preferred Stock were subject to limitations on conversion into shares of our common stock until the date an amendment to our certificate of incorporation was filed and accepted with the State of Delaware that increases the number of authorized shares of our common stock to at least a number permitting all the Series H Preferred Stock, Series I Preferred Stock and Series J Preferred Stock to be converted in full. On December 18, 2020, in connection with the filing of a Certificate of Amendment, we increased the number of authorized shares of our common stock. Accordingly, we do not have any shares of our Series J Preferred Stock currently outstanding. Please see Note 20, *Stockholders' Equity*, in our accompanying consolidated financial statements for additional information.

Our consolidated financial statements have been presented on the basis that we are a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We had revenues of approximately $53.2 million during fiscal 2019, and have experienced recurring net losses from operations and negative operating cash flows. Consequently, we were dependent upon continued access to funding and capital resources from both new investors and related parties. If continued funding and capital resources are unavailable at reasonable terms, we may not be able to implement our growth plan and plan of operations. These financings may include terms that may be highly dilutive to existing stockholders.

Future Liquidity

From January 1, 2020 to the issuance date of our accompanying consolidated financial statements for the Fiscal Year Period and the Interim Periods, we continued to incur operating losses and negative cash flow from operating and investing activities. We have raised $23.7 million in net proceeds pursuant to the sale and issuances of Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, and Series K Convertible Preferred Stock (the "Series K Preferred Stock") and $17.6 million in various debt financings. Noteholders also converted our 12% convertible debentures representing an aggregate of approximately $18.1 million of the then-outstanding principal and accrued but unpaid interest, with the remaining noteholders holding our 12 convertible debentures representing an aggregate of approximately $1.1 million of outstanding principal and accrued interest were not converted and, instead, such amounts were repaid in cash to such noteholders. We also entered into an Exchange Agreement with a former officer pursuant to which, the parties agreed that in exchange of $0.4 million of outstanding principal and accrued but unpaid interest under certain officer promissory notes we would issue to him shares of our Series H Preferred Stock. Our cash balance as of the date our accompanying consolidated financial statements for the year ended December 31, 2019 were issued or were available to be issued was approximately $5.1 million. Summarized below are the additional debt financings and/or issued equity securities through the issuance of our consolidated financial statements.

Equity Financings

Included in the $23.7 million of equity financings (see Note 28, *Subsequent Events*, in our accompanying consolidated financial statements for further details) are the following:

Series H Preferred Stock. Between August 14, 2020 and August 20, 2020, we entered into several securities purchase agreements for the sale of Series H Preferred Stock with certain accredited investors, pursuant to which we issued an aggregate of 108 shares (after we rescinded the issuance of 2,145 shares that were deemed null and void and repaid to certain holders on October 28, 2020), at a stated value of $1,000 per share, initially convertible into 327,273shares of our 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 approximately $130,000 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 share of Series H Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to beneficial ownership blocker provisions and other certain conditions.

The shares of Series H Preferred Stock were subject to limitations on conversion into shares of our common stock until the date an amendment to our certificate of incorporation was filed and accepted with the State of Delaware that increases the number of authorized shares of our common stock to at least a number permitting all the Series H Preferred Stock to be converted in full. On December 18, 2020, we filed the Certificate of Amendment to increase the number of authorized shares of our common stock.

Series J Preferred Stock. On September 4, 2020, we closed on a 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 15,000,000 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 $6.0 million for working capital and general corporate purposes.

On December 18, 2020, in connection with the filing of the Certificate of Amendment to increase the number of authorized shares of our common stock, the then-outstanding shares of Series J Preferred Stock automatically converted into shares of our common stock. Accordingly, we do not have any shares of our Series J Preferred Stock currently outstanding.

Series K Preferred Stock. On October 22, 2020, 20,000 shares of our preferred stock were designated by our Board as Series K Preferred Stock. Between October 23, 2020 and November 11, 2020, we entered into several securities purchase agreements with accredited investors, pursuant to which we issued an aggregate of 18,042 shares of Series K Preferred Stock at a stated value of $1,000 per share, initially convertible into 45,105,000 shares of our 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 approximately $18.0 million. 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 share of Series K Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to other certain conditions.

In consideration for its services as placement agent, we paid B. Riley FBR, Inc. ("B. Riley FBR") a cash fee of $400,500. We used approximately $3.4 million of the net proceeds from the financing to partially repay the Term Note (as defined below) and used approximately $2.6 million for payment on a prior investment, with the remainder of approximately $12.0 million for working capital and general corporate purposes.

On December 18, 2020, in connection with the filing of the Certificate of Amendment to increase the number of authorized shares of our common stock, the then-outstanding shares of Series K Preferred Stock automatically converted into shares of our common stock. Accordingly, we do not have any shares of our Series K Preferred Stock currently outstanding.

Debt Financings

Included in the $16.8 million of debt financings (see Note 28, *Subsequent Events*, in our accompanying consolidated financial statements for additional information) are the following:

Amended and Restated 12% Senior Secured Notes. On February 27, 2020, we entered into a second amendment to the amended and restated note purchase agreement (the "Second Amendment to A&R NPA"), which further amended the amended and restated note purchase agreement, dated as of June 14, 2019 (the "A&R NPA"), with one accredited investor, BRF Finance Co., LLC ("BRF Finance"), an affiliated entity of B. Riley Financial, Inc. ("B. Riley"). The Second Amendment to A&R NPA further amended the amended and restated 12% senior secured note due June 14, 2022. Pursuant to the Second Amendment to A&R NPA, we replaced our previous $3.5 million working capital facility with Sallyport with a new $15.0 million working capital facility with FastPay; and (ii) BRF Finance issued a letter of credit in the amount of approximately $3.0 million to our landlord for our lease of the premises located at 225 Liberty Street, 27th Floor, New York, New York 10281. All borrowings under the amended and restated 12% senior secured notes are collateralized by substantially all assets of the Company.

On March 24, 2020, we entered into a second amended and restated note purchase agreement (the "Second A&R NPA") with BRF Finance, an affiliated entity of B. Riley, in its capacity as agent for the purchasers, which further amended and restated the Second Amendment to A&R NPA. Pursuant to the Second A&R NPA, interest on amounts outstanding under the existing 12% senior secured notes with respect to (i) interest that was payable on such notes on March 31, 2020 and June 30, 2020, and (ii) at our option, with the consent of requisite purchasers, interest that was payable on such 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.

On October 23, 2020, we entered into Amendment No. 1 to the Second A&R NPA with BRF Finance ("Amendment 1"), pursuant to which the maturity date of the 12% senior secured notes was changed to December 31, 2022 or an earlier date if the obligations have been accelerated pursuant to and in accordance with the terms of Amendment 1. Pursuant to Amendment 1, interest payable on the existing 12% 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 Preferred Stock; however, after December 18, 2020, the date the Series K Preferred Stock converted into shares of common stock, all such interest amounts can be paid in shares of our common stock based upon the conversion rate specified in the Certificate of Designation for the Series K Preferred Stock (or $0.40).

The balance outstanding under our amended and restated 12% senior secured notes as of the issuance date of our consolidated financial statements for the year ended December 31, 2019 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 we were permitted to add to the aggregate outstanding principal balance, and unpaid accrued interest of approximately $3.3 million).

FastPay Credit Facility. On February 6, 2020, we entered into a financing and security agreement with FastPay, pursuant to which FastPay extended a $15.0 million line of credit for working capital purposes secured by a first lien on all of our 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. This line of credit was amended by that certain first amendment to financing and security agreement dated March 24, 2020 to permit us to amend and restate the 12% senior secured notes. The aggregate principal amount outstanding, plus accrued and unpaid interest, as of the issuance date of our accompanying consolidated financial statements for the year ended December 31, 2019 was approximately $5.0 million.

Sallyport Credit Facility. As of December 31, 2019, we no longer could borrow under our factoring facility with Sallyport and it was effectively closed effective January 30, 2020. As of May 4, 2020, all amounts owed to us by Sallyport were paid and there was no balance outstanding under the facility.

Delayed Draw Term Note. Pursuant to the Second A&R NPA, we agreed to issue, at BRF Finance's option, a 15% delayed draw term note (the "Term Note"), in the aggregate principal amount of $12.0 million to the investor. On March 24, 2020, we drew down approximately $6.9 million under the Term Note, and after payment of commitment and funding fees paid to BRF Finance in the amount of approximately $0.7 million, and other of its legal fees and expenses that we incurred, we received net proceeds of $6.0 million. The net proceeds were used by us for working capital and general corporate purposes. Additional borrowings under the Term Note requested by us may be made at the option of the purchasers. Up to $8.0 million in principal amount under the Term Note was originally due on March 31, 2021. Interest on amounts outstanding under the Term Note was payable in-kind in arrears on the last day of each fiscal quarter.

Pursuant to the terms of Amendment 1, the maturity date was changed from March 31, 2021 to March 31, 2022. Amendment 1 also provided that BRF Finance, as 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 the Conversion Portion (as defined in Amendment 1) of the 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 our common stock, the holder may elect, in lieu of receipt of cash for such amounts, shares of our common stock based upon the conversion rate specified in the Certificate of Designation for the Series K Preferred Stock (or $0.40).

As of March 22, 2021, approximately $3.4 million, including approximately $3.3 million of principal amount of the Term Note and approximately $0.7 million of accrued interest, had been converted into shares of our Series K Preferred Stock. The aggregate principal amount outstanding under the Term Note as of March 22, 2021 was approximately $4.3 million (including payment of in-kind interest of approximately $0.7 million, which was added to the outstanding Term Note balance).

Payroll Protection Program Loan. On April 6, 2020, we issued a note in favor of JPMorgan Chase Bank, N.A., pursuant to the recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") administered by the U.S. Small Business Administration ("SBA"). We received total proceeds of approximately $5.7 million under the note. In accordance with the requirements of the CARES Act, we will use proceeds from the note primarily for payroll costs. The note is scheduled to mature on April 6, 2022 and has a 0.98% interest rate and is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The balance outstanding as of the issuance date of our accompanying consolidated financial statements for the year ended December 31, 2019 was approximately $5.7 million.

The note is eligible for partial forgiveness for the principal amounts that are used for the limited purposes that qualify for forgiveness under SBA requirements. In order to obtain forgiveness, we must request it and must provide documentation in accordance with the SBA requirements, and certify that the amounts we are requesting to be forgiven qualify under those requirements. We will remain responsible under the note for any amounts not forgiven, and that interest payable under the note will not be forgiven but that the SBA may pay the note interest on forgiven amounts. Requirements for forgiveness, among other requirements, provide for eligible expenditures, necessary records/documentation, or possible reductions of the forgiven amount due to changes in number of employees or compensation. It is our expectation that 100% of the principal amount of the note will be forgiven; however, no assurance to this effect can be given.

12% Convertible Debentures. On December 31, 2020, noteholders converted the 12% convertible debentures representing an aggregate of approximately $18.1 million of the then-outstanding principal and accrued but unpaid interest into 53,887,470 shares of our common stock at effective conversion per-share prices ranging from $0.33 to $0.40. Despite the terms of the 12% convertible debentures, the noteholders agreed to allow us to repay accrued but unpaid interest in shares of our common stock. The remaining 12% convertible debentures representing an aggregate of approximately $1.1 million of outstanding principal and accrued interest were not converted and, instead, such amounts were repaid in cash to the noteholders.

Going Concern

We performed an annual reporting period going concern assessment. Management is required to assess our ability to continue as a going concern. This Annual Report has been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. Our accompanying consolidated financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

We have had a history of recurring losses. Our 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 our ability to meet its obligations when due. The operating loss realized in fiscal 2019 was primarily a result of a marketing investment in customer growth, together with investment in people and technology as we continued to expand our operations, and operations rapidly expanding during fiscal 2019 with the TheStreet Merger and the Sports Illustrated Licensing Agreement. The operating loss realized in fiscal 2018 was primarily a result of investments in people, infrastructure for the Maven Platform and the operations rapidly expanding during fiscal 2018 with the acquisitions of HubPages and Say Media, along with continued costs based on the strategic growth plans in other verticals.

As reflected in our accompanying consolidated financial statements, we had revenues of approximately $53.3 million for the year ended December 31, 2019, and have experienced recurring net losses from operations, negative working capital and negative operating cash flows. During the year ended December 31, 2019, we incurred a net loss attributable to common stockholders of approximately $39.1 million, utilized cash in operating activities of approximately $57.0 million, and as of December 31, 2019, had an accumulated deficit of approximately $73.6 million. We have financed our working capital requirements since inception through the issuance of debt and equity securities.

In 2020 and continuing into 2021, we have also been impacted by the COVID-19 pandemic. 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 COVID-19. 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. As a result of these factors, we experienced a decline in traffic, advertising revenue, and earnings since early March 2020, due to the cancellation of high attendance sports events and the resulting decrease in traffic to the Maven Platform and advertising revenue. We have implemented cost reduction measures in an effort to offset our revenue and earnings declines, while experiencing increased cash flows by growth in digital subscriptions. The extent of the impact on our operational and financial performance will depend 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.

Management has evaluated whether relevant conditions or events, considered in the aggregate, raise substantial doubt about our 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 our accompanying consolidated financial statements for the year ended December 31, 2019 were issued or were available to be issued.

Management's assessment of our ability to meet our future obligations is inherently judgmental, subjective and susceptible to change. The factors that we considered important in our going concern analysis, include, but are not limited to, our fiscal 2021 cash flow forecast and our fiscal 2021 operating budget. Management also considered our ability to repay our convertible debt 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, our financial condition, liquidity sources, obligations due within one year after the issuance date of our accompanying financial statements, the funds necessary to maintain operations and financial conditions, including negative financial trends or other indicators of possible financial difficulty.

In particular, our plan for the: (1) 2021 cash flow forecast, considered the use of our working capital line with FastPay (as described in Note 28, *Subsequent Events*, to our accompanying consolidated financial statements) to fund changes in working capital, where we have available credit of approximately $8.7 million as of the issuance date of our accompanying consolidated financial statements for the year ended December 31, 2019, and that we do not anticipate the need for any further borrowings that are subject to the holders approval, from our Term Note (as described in Note 28, *Subsequent Events*, to our accompanying consolidated financial statements) where we may be permitted to borrow up to an additional $5 million; and (2) 2021 operating budget, considered that approximately sixty-five percent of our 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 in 2020 demonstrating the strength of our premium brand, and the plan to continue to grow our subscription revenue from our 2019 acquisition of TheStreet (as described in Note 28, *Subsequent Events*, to our accompanying consolidated financial statements) and to launch premium digital subscriptions from our Sports Illustrated licensed brands (as described in Note 28, *Subsequent Events*, to our accompanying consolidated financial statements), in January 2021.

We have considered both quantitative and qualitative factors as part of the assessment that are known or reasonably knowable as of the date our accompanying consolidated financial statements for the year ended December 31, 2019 were issued or were available to be issued, and concluded that conditions and events considered in the aggregate, do not raise substantial doubt about our ability to continue as a going concern for a one-year period following the financial statement issuance date.

Results of Operations

Selected Financial Information for the Results of Operations for Each of the Quarterly Periods During Fiscal 2019 and Fiscal 2018

Revenue

The following tables set forth revenue by product line:

	Three Months Ended March 31,	
	2019	**2018**
Advertising	$ 6,137,353	$ 72,843
Digital subscriptions	51,914	13,842
Other	84,696	-
	$ 6,273,963	$ 86,685

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Advertising	$ 5,670,713	$ 135,931	$ 11,808,066	$ 208,774
Digital subscriptions	56,020	16,740	107,934	30,582
Other	43,550	63,685	128,246	63,685
	$ 5,770,283	$ 216,356	$ 12,044,246	$ 303,041

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Advertising	$ 5,456,555	$ 1,099,295	$ 17,264,621	$ 1,308,069
Digital subscriptions	1,891,702	15,688	1,999,636	46,270
Other	237,763	42,934	366,009	106,619
	$ 7,586,020	$ 1,157,917	$ 19,630,266	$ 1,460,958

During the three months ended March 31, 2019 and June 30, 2019, our revenue increased over the prior quarters as a result of the HubPages Merger and the Say Media Merger in fiscal 2018. During the three months ended September 30, 2019, our revenue increased over the prior quarters as a result of TheStreet Merger in fiscal 2019 and the HubPages Merger and the Say Media Merger in fiscal 2018.

Cost of Revenue

The following tables set forth cost of revenue incurred based on primary expenses:

	Three Months Ended March 31,	
	2019	2018
Channel Partner guarantees and revenue share payments	$ 3,008,707	$ 406,815
Amortization of developed technology and the Maven Platform	1,324,970	349,512
Hosting, bandwidth, and software licensing fees	180,089	61,087
Printing, distribution and fulfillment costs	35,120	-
Payroll, stock-based compensation, and related expenses for customer support, technology maintenance, and occupancy costs of related personnel	637,406	97,818
Fees paid for data analytics and to other outside services providers	446,960	35,783
Other	19,313	84,693
	$ 5,652,565	$ 1,035,708

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Channel Partner guarantees and revenue share payments	$ 2,992,524	$ 462,790	$ 6,001,231	$ 869,605
Amortization of developed technology and the Maven Platform	1,361,319	433,204	2,686,289	782,716
Hosting, bandwidth, and software licensing fees	199,489	79,329	379,578	140,416
Printing, distribution and fulfillment costs	30,510	-	65,630	-
Payroll, stock-based compensation, and related expenses for customer support, technology maintenance, and occupancy costs of related personnel	576,908	3,828	1,214,314	101,646
Fees paid for data analytics and to other outside services providers	303,266	35,783	750,226	71,566
Other	23,156	87,879	42,469	172,572
	$ 5,487,172	$ 1,102,813	$ 11,139,737	$ 2,138,521

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Channel Partner guarantees and revenue share payments	$ 3,465,010	$ 783,677	$ 9,466,241	$ 1,653,282
Amortization of developed technology and the Maven Platform	1,623,783	629,888	4,310,072	1,412,604
Hosting, bandwidth, and software licensing fees	307,566	78,820	687,144	219,236
Printing, distribution and fulfillment costs	37,628	-	103,258	-
Payroll, stock-based compensation, and related expenses for customer support, technology maintenance, and occupancy costs of related personnel	1,438,254	147,830	2,652,568	244,476
Fees paid for data analytics and to other outside services providers	540,964	61,902	1,291,190	133,468
Other	199,380	86,956	241,849	259,528
	$ 7,612,585	$ 1,784,073	$ 18,752,322	$ 3,922,594

During the three months ended March 31, 2019 and June 30, 2019, our cost of revenue increased over prior quarters as a result of the HubPages Merger and Say Media Merger in fiscal 2018. During the three months ended September 30, 2019, our cost of revenue increased over the prior quarters as a result of TheStreet Merger in fiscal 2019 and the HubPages Merger and the Say Media Merger in fiscal 2018.

The following tables set forth operating expenses (selling and marketing and general and administrative) incurred based on primary expenses:

Selling and Marketing

	Three Months Ended March 31,	
	2019	2018
Payroll and employee benefits of selling and marketing account management support teams	$ 877,020	$ 43,637
Professional marketing services	175,471	82,928
Office and occupancy costs	88,782	14,196
Advertising and other related fulfillment costs	-	12,744
Other	8,019	-
	$ 1,149,292	$ 153,505

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Payroll and employee benefits of selling and marketing account management support teams	$ 993,075	$ 14,215	$ 1,870,095	$ 57,852
Professional marketing services	145,991	64,340	321,462	147,268
Office and occupancy costs	301,846	598,634	390,628	612,830
Advertising and other related fulfillment costs	395	83,946	395	96,690
Other	9,794	-	17,813	-
	$ 1,451,101	$ 761,135	$ 2,600,393	$ 914,640

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Payroll and employee benefits of selling and marketing account management support teams	$ 1,112,981	$ 341,907	$ 2,983,076	$ 399,759
Professional marketing services	199,049	73,052	520,511	220,320
Office and occupancy costs	96,815	6,164	487,443	618,994
Advertising and other related fulfillment costs	279,305	4,188	279,700	100,878
Other	371,670	15	389,483	15
	$ 2,059,820	$ 425,326	$ 4,660,213	$ 1,339,966

During the three months ended March 31, 2019 and June 30, 2019, our selling and marketing expenses increased over the prior quarters as a result of the HubPages Merger and Say Media Merger in fiscal 2018. During the three months ended September 30, 2019, our selling and marketing expenses increased over the prior quarters as a result of TheStreet Merger in fiscal 2019 and HubPages Merger and Say Media Merger in fiscal 2018.

General and Administrative

	Three Months Ended March 31,	
	2019	2018
Payroll, stock-based compensation and related expenses for executive, sales and administrative personnel	$ 3,035,158	$ 1,744,068
Professional services, including accounting, legal and insurance	782,340	498,075
Facilities costs	173,733	17,151
Conferences	135,634	92,443
Other general corporate expenses	98,388	112,034
	$ 4,225,253	$ 2,463,771

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Payroll, stock-based compensation and related expenses for executive, sales and administrative personnel	$ 3,978,465	$ 1,484,260	$ 7,013,623	$ 3,228,328
Professional services, including accounting, legal and insurance	1,430,245	410,817	2,212,585	908,892
Facilities costs	182,525	109,436	356,258	126,587
Conferences	112,628	96,554	248,262	188,997
Other general corporate expenses	167,152	121,120	265,540	233,154
	$ 5,871,015	$ 2,222,187	$ 10,096,268	$ 4,685,958

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Payroll, stock-based compensation and related expenses for executive, sales and administrative personnel	$ 5,069,924	$ 1,676,364	$ 12,083,547	$ 4,904,693
Professional services, including accounting, legal and insurance	1,119,232	152,103	3,331,817	1,060,995
Facilities costs	479,692	145,481	835,950	272,068
Conferences	194,115	71,060	442,377	260,057
Other general corporate expenses	399,533	501,361	665,073	734,515
	$ 7,262,496	$ 2,546,369	$ 17,358,764	$ 7,232,328

During the three months ended March 31, 2019 and June 30, 2019, our general and administrative expenses increased over the prior quarters as a result of the HubPages Merger and Say Media Merger in fiscal 2018. During the three months ended September 30, 2019, our general and administrative expenses increased over the prior quarters as a result of TheStreet Merger in fiscal 2019 and HubPages Merger and Say Media Merger in fiscal 2018.

Stock-based compensation

The following tables set forth stock-based compensation expense included within the line items presented, including any stock-based compensation that has been capitalized:

	Three Months Ended March 31,	
	2019	2018
Cost of revenue	$ 69,071	$ -
Selling and marketing	108,284	12,387
General and administrative	1,142,272	1,201,918
	1,319,627	1,214,305
Capitalized as part of the Maven Platform	167,948	907,979
	$ 1,487,575	$ 2,122,284

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Cost of revenue	$ 171,258	$ 155,078	$ 240,329	$ 155,078
Selling and marketing	171,336	12,387	279,620	24,774
General and administrative	2,297,704	809,363	3,439,976	2,011,281
	2,640,298	976,828	3,959,925	2,191,133
Capitalized as part of the Maven Platform	404,322	238,417	572,270	1,146,396
	$ 3,046,620	$ 1,215,245	$ 4,532,195	$ 3,337,529

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Cost of revenue	$ 285,253	$ 341	$ 525,582	$ 155,419
Selling and marketing	221,843	16,507	501,463	41,281
General and administrative	2,484,053	1,208,131	5,924,029	3,219,412
	2,991,149	1,224,979	6,951,074	3,416,112
Capitalized as part of the Maven Platform	413,724	362,493	985,994	1,508,889
	$ 3,404,873	$ 1,587,472	$ 7,937,068	$ 4,925,001

Other Expenses

The following tables set forth other expenses incurred based on primary expenses for any material amount presented:

	Three Months Ended March 31,	
	2019	2018
Change in valuation of embedded derivative liabilities	$ 2,383,000	$ -
Interest expense	1,301,208	-
	$ 3,684,208	$ -

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Change in valuation of embedded derivative liabilities	$ 1,396,000	$ 128,544	$ 3,779,000	$ 128,544
Interest expense	1,876,054	123,543	3,177,262	123,543
	$ 3,272,054	$ 252,087	$ 6,956,262	$ 252,087

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Change in valuation of embedded derivative liabilities	$ 5,621,000	$ 459,472	$ 9,400,000	$ 588,016
Interest expense	3,701,310	1,428,464	6,878,572	1,552,007
	$ 9,322,310	$ 1,887,936	$ 16,278,572	$ 2,140,023

Comparison of Fiscal 2019 to Fiscal 2018

	Years Ended December 31,		2019 versus 2018	
	2019	2018	$ Change	% Change
Revenue	$ 53,343,310	$ 5,700,199	$ 47,643,111	835.8%
Cost of revenue	47,301,175	7,641,684	39,659,491	519.0%
Gross profit (loss)	6,042,135	(1,941,485)	7,983,620	(411.2)%
Operating expenses				
Selling and marketing	12,789,056	1,720,714	11,068,342	643.2%
General and administrative	29,511,204	10,286,997	19,224,207	186.9%
Depreciation and amortization	4,551,372	64,676	4,486,696	6,937.2%
Total operating expenses	46,851,632	12,072,387	34,779,245	288.1%
Loss from operations	(40,809,497)	(14,013,872)	(26,795,625)	191.2%
Total other (expense) income	(17,232,999)	(12,145,644)	(5,087,355)	41.9%
Loss before income taxes	(58,042,496)	(26,159,516)	(31,882,980)	121.9%
Benefit for income taxes	19,541,127	91,633	19,449,494	21,225.4%
Net loss	(38,501,369)	(26,067,883)	(12,433,486)	47.7%
Deemed dividend on Series H convertible preferred stock	-	(18,045,496)	18,045,496	(100.0)%
Basic and diluted net loss per common share	$ (38,501,369)	$ (44,113,379)	$ 5,612,010	(12.7)%
Basic and diluted net loss per common share	$ (1.04)	$ (1.69)	$ 0.65	(38.5)%
Weighted average number of shares outstanding – basic and diluted	37,080,784	26,128,796	10,951,988	41.9%

For the year ended December 31, 2019, the total net loss was approximately $38.5 million. The total net loss increased by approximately $12.4 million from approximately $26.1 million for the year ended December 31, 2018. The primary reason for the increase in the total net loss is due to the continued rapid expansion of our operations during fiscal 2019 as they did in fiscal 2018, resulting in total operating costs of approximately $48.2 million for fiscal 2019, as compared to approximately $12.4 million for fiscal 2018. In particular, in fiscal 2019, we completed TheStreet Merger and entered into the Sports Illustrated Licensing Agreement to license the Sports Illustrated Brands. In fiscal 2018, we completed the HubPages Merger and the Say Media Merger. The basic and diluted net loss per common share for the year ended December 31, 2019 of $1.04 decreased from $1.69 for the year ended December 31, 2018, primarily because the weighted average basic and diluted shares increased as the net loss attributable to common stockholders increased. In fiscal 2018, the primary reasons for the increase in the net loss attributable to common stockholders was the deemed dividend on the Series H Preferred Stock of approximately $18.0 million, other expenses of approximately $17.2 million, and the calculation of the daily weighted average shares outstanding increased to 37,080,784 shares from 26,128,796 shares.

Our growth strategy is principally focused on adding new publisher partners to our technology platform. In addition, if the right opportunity exists, we may also acquire related online media, publishing, and technology businesses. This combined growth strategy has expanded the scale of unique users interacting on our technology platform with increased revenues during 2019. We expect revenues increases in subsequent years 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):

	Years Ended December 31,				2019 versus 2018	
	2019		2018		Change	% Change
	(percentage reflect cost of revenue as a percentage of total revenue)					
Revenue	$ 53,343,310	100.0%	$ 5,700,199	100.0%	$ 47,643.11	835.8%
Cost of revenue	47,301,175	88.7%	7,641,684	134.1%	39,659,491	519.0%
Gross profit (loss)	$ 6,042,135	11.3%	$ (1,941,485)	(34.1)%	$ 7,983,620	(411.2)%

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

	Years Ended December 31,				2019 versus 2018	
	2019		2018		Change	% Change
	(percentages reflect product line as a percentage of total revenue)					
Advertising	$ 35,918,370	67.3%	$ 5,614,953	98.5%	$ 30,303,417	531.6%
Digital subscriptions	6,855,038	12.9%	85,246	1.5%	6,769,792	118.8%
Magazine circulation	9,046,473	17.0%	-	0.0%	9,046,473	158.7%
Other	1,523,429	2.9%	-	0.0%	1,523,429	26.7%
Total revenue	$ 53,343,310	100.0%	$ 5,700,199	100.0%	$ 47,643,111	835.8%

For the year ended December 31, 2019, we had revenue of approximately $53.3 million as compared to revenue of approximately $5.7 million in 2018. During fiscal 2019, the primary sources of revenue were as follows: (i) approximately $35.9 million from advertising, due to $2.1 million generated by TheStreet, $11.2 million generated by Sports Illustrated, $6.7 million generated by HubPages, $14.7 million generated by Say Media, and $1.3 million generated by our legacy business; (ii) approximately $6.9 million from digital subscriptions, due to $5.5 million generated by TheStreet, $1.1 million generated by Sports Illustrated, $0.2 million generated by Say Media, and $0.1 million generated by our legacy business; (iii) approximately $9.0 million from magazine circulation, entirely generated by Sports Illustrated; and (iv) approximately $1.5 million from other revenue, due to $0.3 million generated by the TheStreet, $0.8 million generated by Sports Illustrated, $0.2 million generated by HubPages, $0.1 million generated by Say Media, and $0.2 million generated by our legacy business. During fiscal 2019, we generated revenue from our legacy business primarily from operations of on-line media channels from the Channel Partners generating advertising and membership subscriptions and, to a lesser extent, from the operations of TheStreet and Sports Illustrated. During fiscal 2018, we generated revenue from our legacy business primarily from operations of online media channels from the Channel Partners generating advertising and membership subscriptions and, to a lesser extent from the operation of HubPages and Say Media.

Cost of Revenue

For the years ended December 31, 2019 and 2018, we recognized cost of revenue of approximately $47.3 million and approximately $7.6 million, respectively. The increase of approximately $39.7 million in cost of revenue is primarily from our Channel Partner guarantees and revenue share payments of approximately $10.9 million; payroll and related expenses for customer support, technology maintenance and occupancy costs of related personnel of approximately $8.3 million; amortization of our Maven Platform of approximately $3.8 million (which includes our Maven Platform spending and amortization related to acquired developed technology from our acquisitions); royalty fees of $3.8 million; hosting, bandwidth, and software licensing fees of approximately $0.9 million; printing, distribution, and fulfillment costs of approximately $7.7 million; fees paid for data analytics and to other outside services providers of approximately $2.3 million; stock-based compensation of approximately $0.8 million; and other costs of revenue of approximately $1.1 million.

During the year ended December 31, 2019, we capitalized costs related to the Maven Platform of approximately $3.8 million, as compared to approximately $4.0 million in the year ended December 31, 2018 when our technology operations were primarily in the application and development phase. In fiscal 2019, the capitalization of the Maven Platform development consisted of approximately $2.5 million in payroll and related expenses, including taxes and benefits, approximately $1.3 million in stock-based compensation for related personnel, and amortization of approximately $2.7 million. In fiscal 2018, costs of revenues consisted of approximately $2.2 million in payroll and related expenses, including taxes and benefits, approximately $1.9 million in stock-based compensation for related personnel, and amortization of approximately $1.8 million.

Operating Expenses

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

	Years Ended December 31,				2019 versus 2018	
	2019		2018		Change	% Change
	(percentages reflect expense as a percentage of total revenue)					
Selling and marketing	$ 12,789,056	24.0%	$ 1,720,714	30.2%	$ 11,068,342	643.2%
General and administrative	29,511,204	55.3%	10,286,997	180.5%	19,224,207	186.9%
Depreciation and amortization	4,551,372	8.5%	64,676	1.1%	4,486,696	6,937.2%
Total operating expenses	$ 46,851,632		$ 12,072,387		$ 34,779,245	288.1%

Selling and Marketing. For the year ended December 31, 2019, we incurred selling and marketing costs of approximately $12.8 million, as compared to approximately $1.7 million in 2018. The increase in selling and marketing costs of approximately $11.1 million in fiscal 2019 is primarily due to payroll of selling and marketing account management support teams, along with the related benefits and stock-based compensation of approximately $5.9 million; professional marketing professionals of approximately $0.7 million; office, travel, conferences, and occupancy costs of approximately $0.3 million; circulation costs of approximately $0.5 million; advertising and other related fulfillment costs of approximately $1.9 million; and other selling and marketing related costs of approximately $1.8 million.

General and Administrative. For the year ended December 31, 2019, we incurred general and administrative costs of approximately $29.5 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 $10.3 million for the year ended December 31, 2018. The increase in general and administrative expenses of approximately $19.2 million is primarily due to our increase in headcount from 87 to 170 employees, along with the related benefits and stock compensation of approximately $12.3 million; professional services, including accounting, legal and insurance of approximately $5.4 million and facilities costs of approximately $0.8 million.

Other (Expenses) Income

The following table sets forth other (expense) income:

	Years Ended December 31,				2019 versus 2018	
	2019		2018		Change	% Change
	(percentages reflect other expense (income) as a percentage of the total)					
Change in valuation of warrant derivative liabilities	$ (1,015,151)	5.9%	$ 964,124	-7.9%	$ (1,979,275)	16.3%
Change in valuation of embedded derivative liabilities	(5,040,000)	29.2%	(2,971,694)	24.5%	(2,068,306)	17.0%
True-up termination fee	-	0.0%	(1,344,648)	11.1%	1,344,648	-11.1%
Settlement of promissory notes receivable	-	0.0%	(3,366,031)	27.7%	3,366,031	-27.7%
Interest expense	(10,463,570)	60.7%	(2,508,874)	20.7%	(7,954,696)	65.5%
Interest income	13,976	-0.1%	22,262	-0.2%	(8,286)	0.1%
Liquidated damages	(728,516)	4.2%	(2,940,654)	24.2%	2,212,138	-18.2%
Other income	262	0.0%	(129)	0.0%	391	0.0%
Total other (expense)	$ (17,232,999)	100.0%	$ (12,145,644)	100.0%	$ (5,087,355)	41.9%

Change in Valuation of Warrant Derivative Liabilities. The change in valuation of warrant derivative liabilities was the result of the loss recognized from the change in the fair value of the warrant derivative liabilities as of December 31, 2019 as compared to December 31, 2018.

Change in Valuation of Embedded Derivative Liabilities. The change in valuation of embedded derivative liabilities was the result of the loss recognized from the change in the fair value of the embedded derivative liabilities as of December 31, 2019 as compared to December 31, 2018.

True-Up Termination Fee. On June 15, 2018, we entered into a securities purchase agreement with four investors to sell approximately $4.8 million principal amount of 10% senior convertible debentures. Strome Mezzanine Fund LP ("Strome") purchased $3.0 million of such principal amount and two of our senior executives and another investment fund purchased the remaining $1.8 million. On June 15, 2018, we also modified two previous securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate the true-up provision under which we were committed to issue up to 1,700,000 shares of our common stock in certain circumstances. As consideration for such modification, we issued a warrant to Strome to purchase 1,500,000 shares of our common stock, exercisable at an initial price of $1.19 per share for a five-year period. The estimated fair value of this warrant on the June 15, 2018 issuance date of approximately $1.3 million, calculated pursuant to the Black-Scholes option-pricing model, was charged to operations as true-up termination fee during the year ended December 31, 2018. The true-up termination fee was the result of a modification two previous securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome during the year ended December 31, 2018.

Settlement of Promissory Notes Receivable. On December 12, 2018, pursuant to the merger agreement with Say Media entered into on October 12, 2018, as amended on October 17, 2018, we settled the promissory notes receivable by effectively forgiving approximately $3.4 million of the balance due as of December 31, 2018.

Interest Expense. We incurred interest expense of approximately $10.5 million during the year ended December 31, 2019, as compared to approximately $2.5 million for the year ended December 31, 2018, primarily consisting of approximately $4.5 million of amortization of accretion of original issue discount and debt discount on notes payable; approximately $3.1 million of accrued interest; and approximately $2.9 million of cash paid for other interest. In fiscal 2018, interest expense primarily consisted of approximately $0.7 million of amortization of accretion of original issue discount and debt discount on notes payable; approximately $2.6 million of debt extinguishment; approximately $0.2 million of accrued interest; and approximately $0.1 million of other interest, less approximately $1.1 million gain on extinguishment of embedded derivatives liabilities upon extinguishment of host instrument.

Liquidated Damages. We recorded approximately $0.7 million of liquidating damages during the year ended December 31, 2019 primarily from issuance of the Series H, Series I, and Series J Preferred Stock, and 12% convertible debentures in fiscal 2019 since we determined that: (1) the registration statement covering the shares of common stock issuable upon conversion of the Series H, Series I, and Series J Preferred Stock and conversation of the 12% convertible debentures would not be declared effective within the requisite time frame; and (2) that we would not be able to maintain its periodic filings in the requisite time frame with the SEC in order to satisfy the public information requirements under the applicable securities purchase agreements. We recorded liquidated damages of approximately $2.9 million during the year ended December 31, 2018 primarily from issuance of the Series H Preferred Stock and 12% convertible debentures in fiscal 2018.

Deemed Dividend on Series H Preferred Stock. We recorded a beneficial conversion feature in the amount of approximately $18.0 million for the underlying common shares related to the 19,400 Series H Preferred Stock issuance since the nondetachable conversion feature was in-the-money (the conversion price of $0.33 was lower than our common stock trading price of $0.86) at the issuance date during the year ended December 31, 2018.

Recent Disruptions to Our Operations

Our normal business operations have recently been disrupted after the date our accompanying consolidated financial statements were issued for the year ended December 31, 2019 by a series of events surrounding the COVID-19 pandemic and related measures to control it. See “Item 1A, Risk Factors – Because of the effects of COVID-19 pandemic and the uncertainty about their persistence, we may not be able to continue operations as a going concern.”

Seasonality

We expect to experience typical media company advertising and membership sales seasonality, which is strong in the fiscal fourth quarter and slower in the fiscal first quarter.

Effects of Inflation

To date inflation has not had a material impact on our business or operating results.

Our Future Business

In 2020, we completed the following acquisition:

Asset Acquisition of LiftIgniter

On March 9, 2020, we entered into an asset purchase agreement with LiftIgniter and Maven Coalition, whereby Maven Coalition purchased substantially all the assets of LiftIgniter’s machine learning platform, which personalizes content and product recommendations in real-time. The purchased assets included LiftIgniter’s intellectual property and excluded certain accounts receivable. Maven Coalition also assumed certain of LiftIgniter’s liabilities. The purchase price consisted of: (i) a cash payment of approximately $184,000 on February 19, 2020, in connection with the repayment of certain of its outstanding indebtedness; (ii) a cash payment at closing of approximately $131,200; (ii) collections of certain accounts receivable; (iv) on the first anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our common stock; and (v) on the second anniversary date of the closing issuance of restricted stock units for an aggregate of up to 312,500 shares of our common stock.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reported periods. The more critical accounting estimates include estimates related to revenue recognition, platform development, impairment of long-lived assets, and stock-based compensation. We also have other key accounting policies, which involve the use of estimates, judgments and assumptions that are significant to understanding our results, which are described in Note 2, *Summary of Significant Accounting Policies*, in our accompanying consolidated financial statements.

Our discussion and analysis of the financial condition and results of operations is based upon our consolidated financial statements included elsewhere in this Report, which have been prepared in accordance with GAAP. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of the financial statements. Actual results may differ from these estimates under different assumptions or conditions.

Revenue

In accordance with Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers, revenues are recognized when control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. We generate all of its revenue from contracts with customers. We account for revenue on a gross basis, as compared to a net basis, in its statement of operations. We made this determination based on it taking the credit risk in its revenue-generating transactions and it also being the primary obligor responsible for providing the services to the customer. Cost of revenues is presented as a separate line item in the statement of operations.

The following is a description of the principal activities from which we generate revenue:

Advertising Revenue

Digital Advertising. We recognize revenue from digital advertisements at the point when each ad is viewed. The quantity of advertisements, the impression bid prices, and revenue are reported on a real-time basis. We enter into contracts with advertising networks to serve display or video advertisements on the digital media pages associated with its various channels. Although reported advertising transactions are subject to adjustment by the advertising network partners, any such adjustments are known within a few days of month end. We owe our independent publisher Channel Partners a revenue share of the advertising revenue earned, which is recorded as service costs in the same period in which the associated advertising revenue is recognized.

Advertising revenue that is comprised of fees charged for the placement of advertising on the websites that we own and operate, is recognized as the advertising or sponsorship is displayed, provided that collection of the resulting receivable is reasonably assured.

Print Advertising. Advertising related revenues for print advertisements are recognized when advertisements are published (defined as an issue's on-sale date), net of provisions for estimated rebates, rate adjustments, and discounts.

Subscription Revenue

Digital Subscriptions. We enter into contracts with internet users that subscribe to premium content on the digital media channels. These contracts provide internet users with a membership subscription to access the premium content. For subscription revenue generated by our independent publisher Channel Partners' content, we owe our Channel Partners a revenue share of the membership subscription revenue earned, which is initially deferred and recorded as deferred contract costs. We recognize deferred contract costs over the membership subscription term in the same pattern that the associated membership subscription revenue is recognized.

Digital subscription revenue generated from our websites that we own and operate are charged to customers' credit cards or are directly billed to corporate subscribers, and are generally billed in advance on a monthly, quarterly or annual basis. We calculate net subscription revenue by deducting from gross revenue an estimate of potential refunds from cancelled subscriptions as well as chargebacks of disputed credit card charges. Net subscription revenue is recognized ratably over the subscription periods. Deferred revenue relates to payments for subscription fees for which revenue has not been recognized because services have not yet been provided.

Circulation Revenue

Circulation revenues include magazine subscriptions and single copy sales at newsstands.

Print Subscriptions. Revenue from magazine subscriptions are deferred and recognized proportionately as products are distributed to subscribers.

Newsstand. Single copy revenue is recognized on the publication's on-sale date, net of provisions for estimated returns. We base our estimates for returns on historical experience and current marketplace conditions.

Licensing Revenue

Content licensing-based revenues are accrued generally monthly or quarterly based on the specific mechanisms of each contract. Generally, revenues are accrued based on estimated sales and adjusted as actual sales are reported by partners. These adjustments are typically recorded within three months of the initial estimates and have not been material. Any minimum guarantees are typically earned evenly over the fiscal year.

Cost of Revenue

Our cost of revenue represents the cost of providing our digital media network channels and advertising and membership services. The cost of revenue that we have incurred in the periods presented primarily include:

- Channel Partner guarantees and revenue share payments;
- amortization of developed technology and platform development;
- royalty fees;
- hosting, bandwidth and software license fees;
- printing, distribution, and fulfillment costs;
- payroll and related expenses for customer support, technology maintenance, and occupancy costs of related personnel;
- fees paid for data analytics and to other outside service providers; and
- stock-based compensation of related personnel.

Platform Development

For the years presented, substantially all of our technology expenses are development costs for the Maven Platform that were capitalized as intangible costs. Technology costs are expensed as incurred or capitalized into property and equipment in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, *Intangibles – Goodwill and Other*. This ASC requires that costs incurred in the preliminary project and post-implementation stages of an internal use software project be expensed as incurred and that certain costs incurred in the application development stage of a project be capitalized.

We capitalize internal labor costs, including compensation, benefits and payroll taxes, incurred for certain capitalized platform development projects. Our policy with respect to capitalized internal labor stipulates that labor costs for employees working on eligible internal use capital projects are capitalized as part of the historical cost of the project when the impact, as compared to expensing such labor costs, is material. Maven Platform development capitalized during the application development stage of a project include:

- payroll and related expenses for personnel; and
- stock-based compensation of related personnel.

Selling and Marketing

Selling and marketing consist primarily of expenses incurred in selling and marketing our products. Our selling and marketing expenses include:

- payroll and employee benefits of selling and marketing account management support teams;
- professional marketing services;
- office and occupancy costs;
- circulation costs;
- advertising costs; and
- stock-based compensation of related personnel.

General and Administrative

General and administrative expenses consist primarily of:

- payroll and employee benefits for executive and administrative personnel;
- professional services, including accounting, legal and insurance;
- office and occupancy costs;
- conferences;
- other general corporate expenses; and
- stock-based compensation of related personnel.

Leases

We have various lease arrangements for certain equipment and its offices. Leases are recorded as an operating lease right-of-use assets and operating lease liabilities on the consolidated balance sheets. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets. At inception, we determine whether an arrangement that provides control over the use of an asset is a lease. When it is reasonably certain that we will exercise the renewal period, we include the impact of the renewal in the lease term for purposes of determining total future lease payments. Rent expense is recognized on a straight-line basis over the lease term.

In February 2016, FASB issued Accounting Standards Update ("ASU") ASU 2016-02, *Leases (Topic 842)*, in order to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet for those leases classified as operating leases under prior GAAP. We adopted ASU 2016-02 on January 1, 2019 which resulted in the recognition of right-of-use assets of approximately $1.7 million, lease liabilities for operating leases of approximately $1.8 million, with no cumulative effect adjustment on retained earnings on our consolidated balance sheets, with no material impact to our consolidated statements of operations (as further described in our accompanying consolidated financial statements in Note 7, *Leases*).

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets of businesses acquired in a business combination. Goodwill is not amortized but rather is tested for impairment at least annually on December 31, or more frequently if events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. We have elected to first assess the qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis of determining whether it is necessary to perform the quantitative goodwill impairment test. If we determine that it is more likely than not that its fair value is less than its carrying amount, then the quantitative goodwill impairment test will be performed. The quantitative goodwill impairment test identifies goodwill impairment and measures the amount of goodwill impairment loss to be recognized by comparing the fair value of a reporting unit with its carrying amount. If the fair value exceeds the carrying amount, no further analysis is required; otherwise, any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value.

Stock Based Compensation

We provide stock-based compensation in the form of (a) stock awards to employees and directors, comprised of restricted stock awards and restricted stock units, (b) stock option grants to employees, directors and consultants, (c) common stock warrants to Channel Partners (as further described in Note 21, *Stock Based Compensation*, in our accompanying consolidated financial statements), and (d) common stock warrants to ABG (as further described in Note 21, *Stock Based Compensation*, in our accompanying consolidated financial statements).

We account for stock awards and stock option grants to employees, directors, and consultants by measuring the cost of services received in exchange for the stock-based payments as compensation expense in our consolidated financial statements. Stock awards and stock option grants to employees which are time-vested are measured at fair value on the grant date, and charged to operations ratably over the vesting period. Stock awards and stock option grants to employees which are performance-vested are measured at fair value on the grant date and charged to operations when the performance condition is satisfied.

Prior to the adoption of ASU 2018-07 (as further described in our accompanying consolidated financial statement in Note 21, *Stock Based Compensation*), we accounted for stock-based payments to certain directors and consultants, and Channel Partners (collectively the “non-employee awards”) by determining the value of the stock compensation based upon the measurement date at either (a) the date at which a performance commitment is reached or (b) at the date at which the necessary performance to earn the equity instruments is complete, resulting in financial reporting period adjustments to stock-based compensation during the vesting terms for changes in the fair value of the awards. After adoption of ASU 2018-07, the measurement date for non-employee awards is the later of the adoption date of ASU 2018-07, or the date of grant, without change in the fair value of the award. There was no cumulative effect of adoption of ASU 2018-07 on January 1, 2019. For stock-based awards granted to non-employees subject to graded vesting that only contain service conditions, we have elected to recognize stock-based compensation expense using the straight-line recognition method.

The fair value measurement of equity awards and grants used for stock-based compensation is as follows: (1) restricted stock awards which are time-vested are determined using the quoted market price of the Company’s common stock at the grant date; (2) restricted stock units and stock option grants which are time-vested and performance-vested are determined utilizing the Black-Scholes option-pricing model at the grant date; (3) restricted stock awards which provide for performance-vesting and a true-up provision are determined through consultants with our independent valuation firm using the binomial pricing model at the grant date; (4) stock option grants which provide for market-based vesting with a time-vesting overlay are determined through consultants with our independent valuation firm using the Monte Carlo model at the grant date; (5) Channel Partner warrants are determined utilizing the Black-Scholes option-pricing model; and (6) AGB Warrants are determined utilizing the Monte Carlo model (as further described in our accompanying consolidated financial statements in Note 21, *Stock Based Compensation*).

Fair value determined under the Black-Scholes option-pricing model and Monte Carlo model is affected by several variables, the most significant of which are the life of the equity award, the exercise price of the stock option or warrants, as compared to the fair market value of the common stock on the grant date, and the estimated volatility of the common stock over the term of the equity award. Estimated volatility is based on the historical volatility of our common stock and is evaluated based upon market comparisons. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The fair market value of common stock is determined by reference to the quoted market price of our common stock.

The fair value of the restricted stock units and stock options granted were probability weighted during the year ended December 31, 2019 under the Black-Scholes option-pricing model or Monte Carlo model as determined through consultants with our independent valuation firm since the value of the units or options, among other things, depend on the volatility of the underlying shares of our common stock, under the following two scenarios: (1) scenario one assumes that our common stock will be up-listed on a national stock exchange (the "Exchange") on a certain listing date (the "Up-list Date"); and (2) scenario two assumes that our common stock is not up-listed on the Exchange prior to units' final vesting date (the "No Up-list"), collectively referred to as the "Probability Weighted Scenarios".

We classify stock-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's cash compensation costs are classified.

Income Taxes

We utilize the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in results of operations in the period that includes the enactment date.

Impairment of Long-Lived Assets

We periodically evaluate the carrying value of long-lived assets to be held and used when events or circumstances warrant such a review. The carrying value of a long-lived asset to be held and used is considered impaired when the anticipated separately identifiable undiscounted cash flows from such an asset are less than the carrying value of the asset. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily by reference to the anticipated cash flows discounted at a rate commensurate with the risk involved.

Recently Issued Accounting Pronouncements

Note 2, *Summary of Significant Accounting Policies*, in our accompanying consolidated financial statements appearing elsewhere in this Annual Report includes Recently Issued Accounting Pronouncements.

Off-Balance Sheet Arrangements

As of December 31, 2019, the following transactions, obligations or relationships represent our off-balance sheet arrangements:

Warrant Derivative Liabilities

Strome Warrants. On June 15, 2018, we modified the two securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate the true-up provision under which we were committed to issue up to 1,700,000 shares of our common stock in certain circumstances (as further described in Note 20, *Stockholders' Equity*, in our accompanying consolidated financial statements). As consideration for such modification, we issued warrants to Strome (the "Strome Warrants") to purchase up to 1,500,000 shares of our common stock, at an initial exercise price of $1.19 per share for a period of five years, subject to a reset provision and customary anti-dilution provisions. Strome was also granted observer rights on our Board. On August 3, 2018, as a result of the warrant exercise price being reduced to the floor exercise price and the triggering of the reset provision, the warrants no longer contained any reset provisions and will continue to be carried on our consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. Warrants exercisable for up to 1,500,000 shares of our common stock were outstanding as of December 31, 2019, with a derivative liability fair value of $760,042. In the event Strome decided to exercise these warrants, since shares of our common stock were available to settle the instrument, there would be no impact to our cash resources.

B. Riley Warrants. On October 18, 2018, we issued warrants to the investors to purchase up to 875,000 shares of our common stock in connection with the 10% OID convertible debentures, with an exercise price of $1.00 per share (as further described in Note 20, *Stockholders' Equity*, in our accompanying consolidated financial statements). The warrant instrument provides that upon the consummation of a subsequent financing, the $1.00 exercise price shall be adjusted under certain conditions. We determined that the aforementioned $1.00 exercise price adjustment provisions were inconsequential since we did not anticipate a consumption of a subsequent financing that would trigger a subsequent financing condition, therefore, we will carry the warrants on our consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. The warrants are exercisable for a period of seven years, subject to customary anti-dilution adjustments, and may, if at any time after the six-month anniversary of the issuance of the warrants there is no effective registration statement covering the re-sale of the shares of common stock underlying the warrants, be exercised on a cashless basis. Warrants exercisable for up to 875,000 shares of our common stock were outstanding as of December 31, 2019, with a derivative liability fair value of $607,513. In the event B. Riley decided to exercise these warrants (which are subject to certain contractual exercise limitations), since shares of our common stock were available to settle the instrument after considering the contractual exercise limitations, there would be no impact to our cash resources.

Embedded Derivative Liabilities

12% Convertible Debentures. On December 12, 2018, we entered into a securities purchase agreement with three accredited investors, pursuant to which we issued to the investors 12% convertible debentures in the aggregate principal amount of $13,091,528, which included (i) the roll-over of an aggregate of $3,551,528 in principal and interest of the 10% OID convertible debentures issued to two of the investors on October 18, 2018 (as further described in Note 17, *Convertible Debt*, in our accompanying consolidated financial statements), and (ii) a placement fee of $540,000 to the placement agent, B. Riley FBR, in the offering. After payment of legal fees and expenses of the investors, we received net proceeds of approximately $9.0 million. On March 18, 2019, we entered into a securities purchase agreement with two accredited investors, including John Fichthorn, our Executive Chairman of our Board, pursuant to which we issued 12% convertible debentures in the aggregate principal amount of $1,696,000, which included a placement fee of $96,000 paid to B. Riley FBR in the form of a 12% convertible debenture, for acting as the Company's placement agent in the offering. We received net proceeds of $1,600,000 and paid legal fees and expenses of $10,000 in cash. On March 27, 2019, we entered into a securities purchase agreement with an accredited investor pursuant to which we issued 12% convertible debentures in the aggregate principal amount of $318,000, which included a placement fee of $18,000 paid to B. Riley FBR in the form of a 12% convertible debenture for acting as our placement agent in the offering. We received net proceeds of $300,000. On April 8, 2019, we entered into a securities purchase agreement with an accredited investor, Todd D. Sims, a member of our Board, pursuant to which we issued a 12% convertible debenture in the aggregate principal amount of $100,000 and received $100,000 from the proceeds.

The 12% convertible debentures issued on December 12, 2018 were convertible into shares of our common stock at the option of the investor at any time prior to December 31, 2020, at a conversion price of $0.33 per share, subject to adjustment for stock splits, stock dividends, and similar transactions, and beneficial ownership blocker provisions. The 12% convertible debentures issued on March 18, 2019, March 27, 2019, and April 8, 2019 were convertible into shares of our common stock at the option of the respective investor at any time prior to December 31, 2020, at a conversion price of $0.40 per share, subject to adjustment for stock splits, stock dividends, and similar transactions, and beneficial ownership blocker provisions. The investors ability to convert the 12% convertible debentures was subject to us receiving stockholder approval to increase our authorized number of shares of our common stock. Interest accrued at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. Our obligations under the 12% convertible debentures were secured pursuant to the security agreement we entered into with each investor.

Upon issuance of the 12% convertible debentures, we recognized a conversion option, buy-in feature, and default remedy feature as embedded derivatives that were bifurcated from the note instruments; therefore, we will carry the embedded derivative liabilities on our consolidated balance sheets at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon conversion. As of December 31, 2019, the fair value of the embedded derivative liabilities was approximately $13.5 million. If the investors decided to exercise their conversion rights under the debentures, since shares of our common stock were available to settle the instruments after considering the contractual conversion limitations, there would be no impact to our cash resources. Subsequent to December 31, 2019, the 12% convertible debentures are no longer outstanding and approximately $18.1 million and $1.1 million of the then outstanding principal and interest of were fully converted and repaid in cash, respectively.

Contractual Obligations

The following table sets forth our principal cash operating obligations and commitments as of December 31, 2019, aggregating to approximately $13.9 million.

		Payments due by Year *			
	Total	2020	2021	2022	2023
Operating leases	$ 4,820,761	$ 2,579,924	$ 730,688	$ 747,993	$ 762,156
Employment contracts	2,175,000	900,000	825,000	450,000	-
Consulting agreement	6,881,722	4,923,722	1,958,000	-	-
Total	$ 13,877,483	$ 8,403,646	$ 3,513,688	$ 1,197,993	$ 762,156

* Subsequent to December 31, 2019, we entered into to several operating lease obligations, which are not reflected in the above table. Please refer to Note 28, *Subsequent Events*, in our accompanying consolidated financial statements for additional information.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

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

Item 8. Financial Statements and Supplementary Data

All information required by this item is listed in the Index to Financial Statements in Part IV, Item 15(a)(1) of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

On February 5, 2018, our Board dismissed Gumbiner Savett Inc. ("Gumbiner") as its independent registered public accounting firm.

Gumbiner's report on our financial statements for the fiscal period from July 22, 2016 ("Inception") and ending on December 31, 2016, did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to audit scope, or accounting principle, except that Gumbiner's report contained an explanatory paragraph stating that there was substantial doubt as to our ability to continue as a going concern. During the fiscal period from Inception and ending on December 31, 2016, and during the subsequent interim period through February 5, 2018, the date of Gumbiner's dismissal, we had no disagreements (as defined in Item 304 of Regulation S-K) with Gumbiner on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Gumbiner's satisfaction, would have caused it to make reference to the subject matter of the disagreements in connection with any opinion to the subject matter of the disagreement. Furthermore, during the period of Gumbiner's retention, there were no reportable events of the type described in Item 304(a)(1)(v) of Regulation S-K, except with respect to the material weaknesses in our internal control over financial reporting as discussed below.

On February 5, 2018, our Board engaged BDO USA, LLP ("BDO"), which is an independent registered public accounting firm registered with, and governed by the rules of, the Public Company Accounting Oversight Board, as our independent registered public accounting firm. During the period from Inception and ending on December 31, 2016, and through February 5, 2018, neither we nor anyone on our behalf consulted BDO regarding either (i) the application of accounting principles to a specified transaction regarding us, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was the subject of a disagreement (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a "reportable event" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K). On September 28, 2018, our Board dismissed BDO as its independent registered public accounting firm.

On January 9, 2019, our Board engaged Marcum LLP ("Marcum") as its new independent registered public accounting firm. The engagement of Marcum was approved by the Audit Committee of our Board. From our fiscal year ended December 31, 2018 and through January 9, 2019, neither we nor anyone acting on our behalf consulted with Marcum regarding either (i) the application of accounting principles to a specific transaction, either completed or proposed; or the type of audit opinion that might be rendered on our financial statements, and no written report was provided to us or oral advice was provided that Marcum concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of either a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 9A. 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 fiscal year ended December 31, 2019. This evaluation commenced in 2019 and continued until the filing of this Annual 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.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process, including policies and procedures, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles. Our management assessed our internal control over financial reporting based on the Internal Control—Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Our system of internal control over financial reporting is designed 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.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. Furthermore, smaller reporting companies face additional limitations. Smaller reporting companies employ fewer individuals and find it difficult to properly segregate duties. Smaller reporting companies tend to utilize general accounting software packages that lack a rigorous set of software controls.

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 annual or interim financial statements will not be prevented or detected on a timely basis.

Based on our evaluation under the framework in COSO, our management concluded that our internal control over financial reporting was not effective as of December 31, 2019. This conclusion is based on such criteria and we believe that control over financial reporting was ineffective because: (i) we lacked monitoring over the completeness and accuracy of our underlying accounting records and had ineffective controls over our period end financial disclosure and reporting processes and information technology systems; (ii) we had inadequate segregation of duties consistent with control objectives; and (iii) we have a history of untimely filed periodic reports, including being unable to file any periodic reports since our Annual Report on Form 10-K for the year ended December 31, 2018 (that was filed in January 2021). These weaknesses continue and have not been remediated as of the date of filing this Annual Report.

Management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated and begun to implement procedures intended to remediate the material weaknesses identified as of December 31, 2019. During fiscal 2020, we have engaged external certified public accountants to assist our accounting department and Chief Financial Officer in preparing the necessary periodic reports. In TheStreet Merger, we also acquired some additional employees with accounting experience that has assisted us with preparing our periodic reports. We believe our accounting department is now capable of bringing us current with our periodic filing obligations. In addition, our Audit Committee is now assisting our Board in fulfilling its responsibility to oversee (i) the integrity of our financial statements, our accounting and financial reporting processes, and financial statement audits, (ii) our compliance with legal and regulatory requirements, (iii) our systems of internal control over financial reporting and disclosure controls and procedures, (iv) the engagement of our independent registered public accounting firm, and its qualifications, performance, compensation, and independence, (v) review and approval of related party transactions, and (vi) the communication among our independent registered public accounting firm, our financial and senior management, and our Board.

In addition, we intend to undertake the following additional remediation measures to address the material weaknesses described in this Annual Report:

(i) we intend to update the documentation of our internal control processes, including formal risk assessment of our financial reporting processes; and

(ii) we intend to implement procedures pursuant to which we can ensure segregation of duties and hire additional resources to ensure appropriate review and oversight.

We have been impacted by the COVID-19 pandemic, which has resulted in us being unable to fully implement our remediation plan. We will continue to evaluate and implement procedures as deemed appropriate to remediate these material weaknesses; however, we expect that the remediation of those matters that were deemed material weaknesses will be fully complete during the quarter ending June 30, 2021.

Auditor's Report on Internal Control Over Financing Reporting

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the rules of the SEC that permit us to provide only management's report in this Annual Report.

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. Other than with respect to the remediation efforts discussed above, 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 year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Current Officers and Directors

The following table includes the names, ages and titles of our directors and executive officers. Directors are to be elected each year by our stockholders at an annual meeting. Each director holds his or her office until his or her successor is elected and qualified or resignation or removal. Executive officers are appointed by our Board. Each executive officer holds his or her office until he or she resigns or is removed by our Board or his or her successor is appointed and qualified.

Name	Age	Current Title	Dates in Position or Office
Ross Levinsohn	57	Chief Executive Officer and Director (1)	August 26, 2020 – Present
Paul Edmondson	46	President, Platform (2)	October 10, 2019 – Present
Douglas Smith	60	Chief Financial Officer and Secretary	May 3, 2019 – Present
Andrew Kraft	47	Chief Operating Officer (3)	October 1, 2020 – Present
Avi Zimak	46	Chief Revenue & Strategy Officer	December 19, 2019 – Present
Jill Marchisotto	44	Chief Marketing Officer	October 1, 2020 – Present
H.Robertson Barrett	54	President, Media	February 18, 2021 – Present
John Fichthorn	47	Executive Chairman (4)	August 23, 2018 – Present
Peter Mills	65	Director (5)	September 20, 2006 - Present
Todd Sims	51	Director (6)	August 23, 2018 – Present
B. Rinku Sen	54	Director (7)	November 3, 2017 – Present
David Bailey	30	Director (8)	January 28, 2018 – Present
Eric Semler	56	Director	March 9, 2021 – Present

(1) Mr. Levinsohn held the title of Chief Executive Officer of Sports Illustrated from September 2019 until his appointment as our Chief Executive Officer and a director on August 26, 2020.
(2) Mr. Edmondson previously held the title of our Chief Operating Officer from August 2018 until December 2019. Mr. Edmondson also served as President from October 10, 2019 until February 18, 2021; however, on February 18, 2021, the role of President was split into two offices, President, Platform, which Mr. Edmondson holds, and President, Media.
(3) Mr. Kraft previously held the title of Executive Vice President and Chief Strategy and Revenue Officer from December 2018 until December 2019.
(4) Mr. Fichthorn is the Chairman of our Compensation Committee and Finance Committee and serves on our Audit Committee and Disclosure Committee.
(5) Mr. Mills is the Chairman of our Audit Committee.
(6) Mr. Sims is the Chairman of our Nomination Committee and serves on our Finance Committee.
(7) Ms. Sen is a member of our Compensation Committee.
(8) Mr. Bailey serves on our Nomination Committee.

Former Officers and Directors

The following table includes the names, ages, and titles of our directors and executive officers who served as a director or executive officer during fiscal 2019 but who no longer serve as an executive officer or director.

Name	Age	Current Title	Dates in Position or Office
James Heckman	55	Chief Executive Officer and Director (1)	November 4, 2016 – August 26, 2020
Martin Heimbigner	62	Chief Financial Officer	March 20, 2017 – May 3, 2019
William Sornsin	58	Chief Operating Officer	November 4, 2016 – August 23, 2018; December 9, 2019 – September 4, 2020
Benjamin Joldersma	42	Chief Technology Officer	November 4, 2016 – September 30, 2020
Joshua Jacobs	50	Director (2)	May 31, 2017 – March 9, 2021

(1) On August 26, 2020, Mr. Levinsohn replaced Mr. Heckman as our Chief Executive Officer and as a director.

(2) Mr. Jacobs previously served as our Executive Chairman from May 2017 until August 2018 and served as our President from January 2018 until October 2019. Mr. Jacobs terminated his employment with us in December 2019. He continued to serve as a director and was a member of the Disclosure Committee until March 9, 2021.

Biographical Information on Officers and Directors

Ross Levinsohn has served as our Chief Executive Officer and a director since August 26, 2020. Mr. Levinsohn joined us on June 14, 2019 as the Chief Executive Officer of Sports Illustrated. Mr. Levinsohn also served as one of our directors briefly in 2017. Mr. Levinsohn was an executive with Tribune Publishing from August 21, 2017 until January 17, 2019, serving first as the Chief Executive Officer of the Los Angeles Times and then as the Chief Executive Officer of Tribune Interactive. He was the managing partner of Whisper Partners, an advisory firm, from June 2016 to August 2017. He was Executive Chairman and Director of Scout Media, Inc. from 2014 to 2016. Mr. Levinsohn also previously served as Chief Executive Officer at Guggenheim Digital Media from January 2013 to June 2014. Mr. Levinsohn served in various executive positions at Yahoo! Inc. (“Yahoo!”), a multi-national internet company, from October 2010 to August 2012, including as the Interim Chief Executive Officer and Executive Vice President, Head of Global Media and Head of the Americas. Mr. Levinsohn co-founded and served as managing director at Fuse Capital, an investment and strategic equity management firm focused on investing in and building digital media and communications companies, from 2007 to 2010. Prior to his time at Fuse Capital, Mr. Levinsohn spent six years at News Corporation, serving in roles including President of Fox Interactive Media and Senior Vice President of Fox Sports Interactive. Earlier in his career, Mr. Levinsohn held senior management positions with AltaVista, CBS Sportsline and HBO. We believe that Mr. Levinsohn is qualified to serve as one of our directors because of his vast executive experience with various media companies and his understanding of our business through his service as our Chief Executive Officer.

Paul Edmondson has served as President of Platform since February 16, 2021, the date on which we split our President role into two separate officer roles. Prior to this appointment, he served as our President since October 10, 2019. Beginning on February 16, 2021, Mr. Edmondson’s role as President will be overseeing the Maven Platform operations. Mr. Edmondson also served as our Chief Operating Officer from August 23, 2018 until December 9, 2019. Mr. Edmondson oversees our platform business that offers the core content management system, programmatic advertising technology and multitenant subscription stack for publishers serving partner publishers and our owned and operated properties. Mr. Edmondson joined the Company with the acquisition of HubPages, where he served as Founder and Chief Executive Officer beginning in January 2006. Prior to HubPages, he served as the Group Product Manager for Microsoft Corporation’s MSN Entertainment. He joined Microsoft Corporation with the acquisition of MongoMusic, Inc., and prior to that he developed applications for Hewlett-Packard Company.

Douglas Smith has served as our Chief Financial Officer since May 3, 2019. Before joining us, Mr. Smith served as the Chief Financial Officer of Ashworth College from March 2016 to April 2019. From May 2015 to March 2016, Mr. Smith served as the Chief Financial Officer of Scout Media. Mr. Smith also served as the Chief Financial Officer of GLM Shows from November 2011 to May 2014, EducationDynamics from July 2009 to November 2011, Datran Media from June 2005 to December 2008, and Peppers & Rogers Group from October 2000 to May 2005. He also served as Senior Vice President and Treasurer of Primedia from May 1993 to October 2000. Prior to his corporate experience, Mr. Smith served as the Senior Vice President of the Bank of New York from June 1982 to May 1993. Mr. Smith earned his Masters of Business Administration from Columbia Business School and his Bachelor of Arts in Economics from Connecticut College.

Andrew Kraft has served as our Chief Operating Officer since October 1, 2020. Mr. Kraft joined us in December 2018 and served in a variety of senior leadership roles before transitioning to a consulting role from April 2020 through October 2020, when he rejoined us as a full-time employee. Prior to joining us, Mr. Kraft served in a variety of roles on the executive team of Xandr, a division of AT&T Inc., formerly known as AppNexus, for seven years, including as the head of Business and Corporate Development, as a co-founder of the company's publisher business and head of Publisher Strategy, and as the Chief Financial Officer. Previously, Mr. Kraft was the Senior Vice President, AMP & Publisher Solutions for Collective, where he led business development for the company's audience management and monetization platform. Mr. Kraft studied Physics and Theater at the Massachusetts Institute of Technology.

Avi Zimak has served as our Chief Revenue Officer and Head of Global Strategic Partnerships since December 9, 2019. Before joining us, Mr. Zimak served as the Chief Revenue Officer & Publisher of New York Media from March 2017 to December 2019. From September 2012 to January 2015, Mr. Zimak served as the Vice President of Sales of North America for Outbrain. Mr. Zimak also served as the General Manager of The Americas for Outbrain from January 2015 to February 2017. He served on various management teams at Hearst Corporation from August 2007 to September 2012 and worked toward the launch and oversight of the Hearst App Lab. Mr. Zimak served in national sales roles for Condé Nast from 2003 to 2007, Time Inc. from 2001 to 2003, Advance Publications American City Business Journals from 1998 to 2001, and Ziff Davis from 1997 to 1998. Mr. Zimak received his Bachelor of Arts from the State University of New York at Potsdam in 1997.

Jill Marchisotto has served as our Chief Marketing Officer since October 1, 2020. She also served as our Chief Consumer Marketing & Membership Officer from November 2019 until October 2020. Ms. Marchisotto joined us in 2019 with our acquisition of TheStreet, where she led the consumer subscription business and marketing strategy for the brand's suite of products, including Jim Cramer's popular investment club. Her roles with TheStreet included Executive Director, Consumer Marketing from October 2017 until October 2019; Senior Director of Marketing from February 2017 until October 2017; and Director of Marketing from May 2016 until January 2017. From May 2013 to May 2016, Ms. Marchisotto served as the Consumer Marketing, Retention, and Gift Program Lead for Bloomberg L.P. Prior to that, Ms. Marchisotto worked extensively in both digital and print media and served in various marketing roles at Conde Nast and Wenner Media.

H.Robertson Barrett has served as our President of Media since February 16, 2021. He has served as our President, Media since February 16, 2021. Before joining us, Mr. Barrett served as the President, Digital of Hearst Newspapers from January 2016 to February 2021. From February of 2014 to December of 2015, Mr. Barrett served as the Vice President of Media Strategy and Operations at Yahoo, Inc., and from May 2011 through January of 2014 as Vice President of Yahoo News and Yahoo Finance. Mr. Barrett served as Chief Strategy Officer of Perfect Market, Inc., an IdeaLab company, from January 2010 through May 2011. He served in general management positions at Tribune Company from 2005 to 2009, including Senior Vice President and General Manager, Digital, for The Los Angeles Times from January 2005 through May 2008 and Executive Vice President, Tribune Interactive, from May 2008 through December 2009. Mr. Barrett had earlier digital management roles as Vice President and General Manager of Primedia Inc.'s ChannelOne.com from 1998 to 1999, as Vice President and General Manager of The FeedRoom, Inc., a broadband video venture backed by NBC and Tribune, from 1999 to 2001, and as a co-founder of Time.com, as Deputy Editor, in 1994 and 1995 and of ABCNews.com, as Managing Producer from 1996 to 1998. Mr. Barrett received a Bachelor of Arts in Ancient Greek from Duke University in 1988 and a Masters of Public Policy from Harvard University's John F. Kennedy School of Government in 1994.

James Heckman served as our Chief Executive Officer and one of our directors from November 4, 2016 until his resignation on August 26, 2020. Mr. Heckman also served as our President from November 2016 through December 2017. Mr. Heckman has extensive experience in Internet media, advertising, video, and online communities. He was the Chief Executive Officer of North American Membership Group, Inc., including its subsidiary Scout Media, Inc., from October 2013 to May 2016, and Chairman of the board of directors from May 2016 to July 2016. From April 2011 to August 2012, Mr. Heckman served as Head of Global Media Strategy for Yahoo!,. He was previously the Founder and Chief Executive Officer of 5to1, an advertising platform, from August, 2008 through its 2011 sale to Yahoo!; Chief Strategy Officer of Zazzle.com from 2007 to 2008; Chief Strategy Officer of FOX Interactive Media from 2005 to 2007, where he architected the ad alliance between Myspace; Founder and Chief Executive Officer of Scout.com, from April 2001 through to its sale to FOX Interactive Media in September 2005; Founder and Chief Executive Officer of Rivals.com from 1997 to 2000; and President and Publisher of NFL Exclusive, official publication for every NFL team, from 1991 to 1998. He holds a Bachelor of Arts in Communications from the University of Washington.

Joshua Jacobs served as a member of our Board from May 31, 2017 until March 9, 2021. Mr. Jacobs also served as President from January 1, 2018 to October 10, 2019, as Executive Chairman from May 1, 2017 until January 27, 2018. He has served as a member of the board of directors of Resonant Inc., a late-stage software development company located in Goleta, California, since June 2018, and as a member of the board of directors of Logiq, a global e-commerce, mCommerce, MarTech and Fintech enablement platform, since September 2020. Mr. Jacobs served as a member of the board of directors of Invoca, Inc., a private company focused on conversation intelligence software, from June 2012 until December 2020. Mr. Jacobs was the President, Services at Kik Interactive from May 2015 to December 2016. From June 2011 to April 2014, Mr. Jacobs was Chief Executive Officer of Accuen Media, an Omnicom Company. From September 2009 to April 2011, Mr. Jacobs was Senior Vice President of Marketing for Glam Media. From July 2007 to October 2009, Mr. Jacobs was the Vice President and General Manager of Advertising Platforms at Yahoo!. He has also held leadership positions at X1 Technologies and Bigstep. Mr. Jacobs also serves on the board of directors of the following public companies: Resonant Inc. (Nasdaq) and Logiq Inc. (OTCQX). We believe that Mr. Jacobs is qualified to serve as one of our directors because of his expertise and experience in digital media, technology, and advertising businesses.

Martin Heimbigner served as our Chief Financial Officer from May 15, 2017 to May 3, 2019. Mr. Heimbigner provided professional services in various roles, including as a Chief Financial Officer, Chief Executive Officer, and director for many organizations through the professional services firms of Tatum and Pacific CFO Group, LLC from 2003 to 2014, and then again through Pacific CFO Group, LLC from May 2016 to March 2017. He also served as the Chief Financial Officer of BSQUARE Corporation, where he led corporate finance, human resources, legal, and information technology activities, as well as SEC reporting, from November 2014 to May 2016.

William Sornsin was one of our founders and served as our Chief Operating Officer from November 2016 through August 2018, and then again from December 2019 until September 2020. Prior to joining us, Mr. Sornsin served as the Chief Technology Officer of North American Membership Group, Inc., including its subsidiary Scout Media, Inc., from October 2013 to January 2016, and as the Chief Operating Officer from January 2016 to July 2016. Mr. Sornsin ran MSN's Core Technology team before joining Mr. Heckman in 1999 as co-founder and Chief Technology Officer of Rivals.com. In 2001, he became co-founder and Chief Technology Officer and Chief Operating Officer for the original Scout.com and served as the Vice President of Engineering and Operations at Fox Interactive Media after the acquisition of Scout Media, Inc. in 2005. Prior to his service at Rivals.com and Scout Media, Inc., Mr. Sornsin held a variety of roles at Microsoft, including Group Manager of MSN Core Technology and Product Planning Lead for Microsoft Exchange. He holds a Bachelor of Science in Electrical/Computer Engineering from the University of Iowa and a Masters of Business Administration from the University of California – Los Angeles.

Benjamin Joldersma served as our Chief Technology Officer from November 2016 until September 2020. Mr. Joldersma has developed a deep expertise in large-scale systems, rapid development, and online product innovation. He served as the Chief Technology Officer of North American Membership Group, Inc., including its subsidiary Scout Media, Inc., from January 2016 to July 2016, and as the Chief Product Officer, responsible for product vision and all software engineering, from October 2013 to January 2016. Mr. Joldersma was a Senior Software Engineer at Google from December 2012 to October 2013, working on imagery-related products under the Geo organization, and Principal Software Engineer at Yahoo! from June 2011 to December 2012, working on advertising platform technology. He was a System Architect at 5to1 from August 2008 through its June 2011 sale to Yahoo!. Mr. Joldersma was the founder of Skull Squadron, a company at which he held software architecture and engineering positions from 2007 to 2009; was a founder of All-In-One Creations from 2004 to 2007; served as a software engineer at aQuantive in 2006; as a software design engineer at Pacific Edge Software in 2005; as a lead software architect at Scout Media, Inc. from 2001 to 2005; as a web developer at Rivals.com from 1999 to 2001; and as a web design engineer at Microsoft from 1998 to 1999. He studied Computer Science at the University of Puget Sound.

Peter Mills has served as one of our directors since September 2006. Mr. Mills is an entrepreneur in the San Francisco Bay Area. He was the Chief Executive Officer of Cimbal, Inc., a startup company developing a mobile payments system in Los Altos, California, from June 2014 to December 2015. From May 2004 until December 2012, he was Vice President of Sales at Speck Design, a leading product design firm with offices in Palo Alto, California. From July 2007 to April 2008, Mr. Mills served as President, Chief Executive Officer, and Chairman of the board of directors of Integrated. He spent 15 years selling sophisticated industrial robotics and automation systems with Omron Adept Technology, Inc., the leading U.S. manufacturer of industrial robots, and Hewlett-Packard Company. He also served as the Vice President of Sales from October 2000 to September 2001 at Softchain, an enterprise supply chain software company acquired by RiverOne, Inc. in 2001, which was later acquired by i2 Technologies, Inc. in 2006. Mr. Mills has significant experience with respect to the design and manufacturing needs of a variety of industries including medical devices, disk drives, consumer products, food packaging, printers, computers and networking, and semiconductor equipment. He has extensive international business experience in Japan, Singapore, and Korea. Mr. Mills earned a Master of Business Administration from Harvard Business School and a Bachelor of Arts in engineering, cum laude, from Dartmouth College. We believe Mr. Mills is qualified to serve as one of our directors because of his prior management experience and significant business experience within a variety of industries.

Todd Sims has served as a member of our Board since August 23, 2018. Mr. Sims is a representative of B. Riley Financial and currently serves as the President of B. Riley Venture Capital, a wholly owned subsidiary of B. Riley Financial (“BRVC”). Prior to his current position with BRVC, Mr. Sims served as a member of B. Riley Financial’s board of directors since October 2016. Since March 2010, Mr. Sims has served as Senior Vice President of Digital Strategy of Anschutz Entertainment Group, Inc., one of the leading sports and entertainment presenters in the world, overseeing business and corporate development for its ticketing business, AXS Digital, LLC. Prior to that, Mr. Sims spent more than 15 years building Internet businesses. In the mid-1990s, Mr. Sims served as ESPN’s executive producer of NFL.com, NBA.com, and NASCAR Online. Mr. Sims also served on the management team of eCompanies, LLC, an incubator which has incubated a number of companies including Jamdat Mobile Inc. (acquired by Electronic Arts Inc.), Business.com Inc. (acquired by R.H. Donnelley Corp.), and Boingo Wireless, Inc. Mr. Sims serves as an advisor to the Los Angeles Dodgers Tech Accelerator and is a guest lecturer at the University of Southern California’s Marshall School of Business. Mr. Sims’ digital experience provides an important resource to our Board and qualifies him for service as a director.

John A. Fichthorn is our Executive Chairman and has served as a member of our Board since August 23, 2018. Mr. Fichthorn is currently the Founder and Portfolio Manager of MedTex Ventures. From April 2017 to April 2020, Mr. Fichthorn served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, LLC ("B. Riley Capital Management"), which is an SEC-registered investment adviser and wholly owned subsidiary of B. Riley. Mr. Fichthorn was a Co-Founder of Dialectic Capital Management, LLC, an investment management firm, and has been a portfolio manager of the firm since 2003. Mr. Fichthorn was employed by Maverick Capital from 2000 until 2003, most recently as Managing Director of the technology group. From 1999 to 2000, Mr. Fichthorn was an analyst at Alliance Capital working across multiple hedge fund products and as a member of the technology team. From 1997 to 1999, Mr. Fichthorn was an analyst at Quilcap Corporation, a short-biased hedge fund where he covered all sectors, with a focus on technology. From 1995 to 1997, Mr. Fichthorn worked at Ganek & Orwicz Partners. Mr. Fichthorn is the lead independent director of Quantum Corporation since April of 2019, and he was a Director of Health Insurance Innovations (aka Benefytt Corporation), Inc. from Dec 2017 until the company's sale in August of 2020. Mr. Fichthorn also served on the boards of California Micro Devices and Immersion Corporation as well as several private company boards. Mr. Fichthorn has significant experience in accounting and financial matters with the unique perspective of representing the interests of stockholders on several public company boards, all of which qualify him for service as one of our directors.

B. Rinku Sen has served as one of our directors since November 3, 2017. Ms. Sen is a writer and a political strategist. She is currently Senior Strategist at Race Forward, having formerly served as Executive Director and as Publisher of their award-winning news site Colorlines. She is also a James O. Gibson Innovation Fellow at PolicyLink. Under Ms. Sen's leadership, Race Forward has generated some of the most impactful racial justice successes of recent years, including Drop the I-Word, a campaign for media outlets to stop referring to immigrants as "illegal," resulting in the Associated Press, USA Today, LA Times, and many more outlets changing their practice. Her books *Stir it Up* and *The Accidental American* theorize a model of community organizing that integrates a political analysis of race, gender, class, poverty, sexuality, and other systems. She writes and curates the news at rinkusen.com. We believe that Ms. Sen is qualified to serve as a director because of her experience and qualifications as a journalist and political activist.

David Bailey has been one of our directors since January 28, 2018. Since 2013, Mr. Bailey as served as the Co-Founder and Chief Executive Officer of BTC Inc., which is an industry leader in the digital currency and blockchain space. Through its subsidiaries, BTC Inc. is the publisher of the world's leading digital (Bitcoin Magazine, Distributed, and Let's Talk Bitcoin Network) and print publications (Distributed Magazine and yBitcoin Magazine) dedicated to the cryptocurrency and blockchain spaces, an internationally recognized conference series, a blockchain venture studio, a marketing firm and more. Through his guidance, the company has reached millions of readers, facilitated dozens of clients and pioneered technology that is helping build the future. Mr. Bailey is also a board member of Po.et, a shared, open, universal ledger designed to record metadata and ownership information for digital creative assets. After a highly successful token sale and the first wave of publishers integrating with Po.et, the platform is poised to become a new standard for rewarding content creators and publishers alike. Mr. Bailey is also a member of the board of directors of Blockchain Education Network, sits on the board of advisors for the University of Alabama, and since September 2019 has been the general partner of UTXO Management. Mr. Bailey is a graduate of the University of Alabama. We believe that Mr. Bailey is qualified to serve as a director because of his experience in print and digital publications.

Eric Semler has been one of our directors since March 9, 2021. Mr. Semler is a longtime investor in technology and media. Mr. Semler serves as the Managing Member of TCS Capital Management LLC ("TCS Capital Management"), a hedge fund that he founded in 2001. TCS Capital Management is among the largest independent technology, media and telecommunications investment funds with assets of $3.4 billion. In 2019, Mr. Semler and his spouse, Tracy, partnered with NBA parents Dell and Sonya Curry in founding and developing the *Raising Fame* podcast franchise. Prior to founding TCS Capital Management, Mr. Semler worked as an analyst from 1998 to 2000 for Georgica Advisors, an investment fund focused on media and communications stocks. From 1997 to 1998, he was an investment banking principal in the media and communications group at Montgomery Securities. From 1994 to 1997, Mr. Semler focused on mergers and acquisitions as an associate at James D. Wolfensohn & Co. Mr. Semler began his career as a journalist working for the New York Times and for the Moscow News in Russia. He is the co-author of two books published by Harper Collins: The Language of Nuclear War and The Businessman's Guide to Moscow. Mr. Semler is the founder and chairman of the Bronx Baseball Dreams Foundation, which is a charitable organization that helps New York City youth develop baseball and academic skills to earn college baseball scholarships. He also serves on the board of directors of 8th Wall, a Palo Alto start-up company focused on creating augmented reality products. Mr. Semler has previously served on two public company boards: Angie's List and Geeknet.com. He also served as a board member of dealtime.com, Classic Media, Channel 13/WNET TV, WNYC Radio, Wave Hill, Van Cortlandt Park Conservancy and the Dwight School. Originally from Portland, Oregon, Mr. Semler received his B.A. from Dartmouth College in 1987 and his J.D. and M.B.A. from Harvard University in 1994. Mr. Semler's extensive experience as an investor in the technology and media industries qualifies him to serve as a member of our Board.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Involvement in Certain Legal Proceedings

None of our directors and executive officers has been involved in any legal or regulatory proceedings, as set forth in Item 401 of Regulation S-K, during the past ten years.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our officers, directors, and persons who own more than ten percent of a class of our equity securities that is registered pursuant to Section 12 of the Exchange Act within specified time periods to file certain reports of ownership and changes in ownership with the SEC. Officers, directors, and ten-percent stockholders are required by regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of copies of the reports furnished to us and written representations from persons concerning the necessity to file these reports, we believe that all reports required to be filed pursuant to Section 16(a) of the Exchange Act during fiscal 2017, 2018, 2019, and 2020 were filed with the SEC on a timely basis, except for the following:

Reporting Person [15]	Number of Late Reports	Number of Transactions Not Reported On a Timely Basis	Number of Known Failures to File Required Form
John Fichthorn (1)	6	7	1
Ross Levinsohn (2)	2	8	0
Peter Mills (3)	10	10	0
Joshua Jacobs (4)	6	7	0
B. Rinku Sen (5)	10	9	0
David Bailey (6)	7	6	0
Todd Sims (7)	7	6	0
Paul Edmonson (8)	3	3	5
Douglas Smith (9)	2	4	0
James Heckman (10)	0	6	6
Benjamin Joldersma (11)	9	9	0
Avi Zimak (12)	3	4	0
William Sornsin (13)	1	1	0
H. Robertson Barrett (14)	2	2	0
Eric Semler (16)	2	2	0
Jill Marchisotto (17)	3	5	0
Andrew Kraft (18)	2	5	0

(1) Delinquent reports include: for 2018, two reports (including the failure to file a Form 3); for 2019, two reports; for 2020, two reports; and for 2021, one report.
(2) Delinquent reports include; for 2020, one report and for 2021, one report.
(3) Delinquent reports include: for 2018, four reports; for 2019, three reports; for 2020, one report.
(4) Delinquent reports include: for 2018, four reports; for 2020, one report; and for 2021, one report.
(5) Delinquent reports include: for 2017, two reports; for 2018, four reports; for 2019, two reports; for 2020, one report; and for 2021, one report. All of Ms. Sen's reportable transactions were reported on either a Form 3 or Form 4, both of which were filed on February 2, 2021, instead of separately on nine Form 4s.
(6) Delinquent reports include: for 2018, four reports; for 2019, two reports; for 2020, one report.
(7) Delinquent reports include: for 2018, two reports; for 2019, two reports; for 2020, one report; and for 2021, two reports.
(8) Delinquent reports include: for 2018, one report; for 2019, two reports; for 2020, one report (consisting of the failure to file a Form 4); and for 2021, 4 reports (consisting of the failure to file four Form 4s).
(9) Delinquent reports include: for 2019, one report; and for 2021, one report.
(10) Delinquent reports include: for 2018, two reports; for 2019, three reports; and for 2020, one report.
(11) Delinquent reports include: for 2018, four reports; for 2019, three reports; for 2020, one report; and for 2021, one report.
(12) Delinquent reports include: for 2019, three reports; and for 2021, one report.
(13) Delinquent reports include: for 2019, one report.
(14) Delinquent reports include: for 2021, two reports.
(15) To our knowledge, B. Riley FBR, and its affiliates, 180 Degree Capital Corp., and Mark E. Strome, each of which is currently or was previously a greater than 10% stockholder, timely filed all of their respective Section 16 filings. The table does not include any information related to any of our other greater than 10% stockholders as we do not have any knowledge as to any delinquent or missing Section 16 filings for such stockholders.
(16) Delinquent reports include: for 2021, two reports.
(17) Delinquent reports include: for 2020, two reports; and for 2021, one report.
(18) Delinquent reports include: for 2020, one report; and for 2021, one report.

Code of Ethics

A Code of Ethics that applies to our executive officers and other employees, was approved and adopted by our Board on January 1, 2020. Copies of the Code of Ethics may be obtained free of charge by written request to TheMaven, Inc., attention Chief Financial Officer, 225 Liberty Street, 27th Floor, New York, New York 10281. We have also filed a copy of the Code of Ethics as an exhibit to this Annual Report.

Nomination Committee

We have not adopted any material changes to the procedures by which security holders may recommend nominees to our Board.

Audit Committee

The Audit Committee of our Board was formed September 14, 2018. The Audit Committee assists our Board in fulfilling its responsibility to oversee (a) the integrity of our financial statements, our accounting and financial reporting processes and financial statement audits, (b) our compliance with legal and regulatory requirements, (c) our systems of internal control over financial reporting and disclosure controls and procedures, (d) the independent auditor's engagement, qualifications, performance, compensation, and independence, (e) review and approval of related party transactions, and (f) the communication among our independent auditors, our financial, and senior management and our Board. The Audit Committee currently consists of Peter Mills, who serves as its Chairman, and John Fichthorn. Our Board has determined that Mr. Mills, the Chairman of the Audit Committee, is an "audit committee financial expert" as defined under SEC rules.

Item 11. Executive Compensation

The following table sets forth certain compensation awarded to, earned by, or paid to the following "named executive officers," which is defined as follows:

(a) all individuals serving as our principal executive officer during the year ended December 31, 2019; and

(b) each of our two other most highly compensated executive officers who were serving as executive officers at the end of the year ended December 31, 2019.

We did not have any individuals for whom disclosure would have been required but for the fact that the individual was not serving as an executive officer as of the fiscal year ended December 31, 2019.

Summary Compensation Table

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(f) Option Awards [1]	(i) All Other Compensation	(j) Total Compensation
James Heckman Chief Executive	2019	$ 320,333	$ 105,500	$ 5,803,682	$ -	$ 6,229,515
Officer and Director	2018	300,000	-	1,057,500	-	1,357,500
Paul Edmondson President and	2019	288,594	100,000	1,934,561	44,536 [4]	2,367,691
Chief Operating Officer [2]	2018	110,330	-	47,000	15,998 [4]	173,328
Douglas Smith Chief Financial	2019	266,667	133,333	1,100,603	-	1,500,603
Officer and Secretary [3]	2018	-	-	,	-	-

(1) Reflects the fair value of option awards during the years in accordance with FASB ASC 718, *Compensation – Stock Compensation*, using actual forfeitures that were immaterial. For valuation assumptions, refer to Note 2, Summary of Significant Accounting Policies, to the audited consolidated financial statements for the year ended December 31, 2019.
(2) Mr. Edmondson held the title of our Chief Operating Officer from August 2018 until December 2019.
(3) Mr. Smith was not employed by us in fiscal 2018.
(4) Amounts include funds that can be used to purchase health coverage, which HubPages paid to its employees.

Narrative Discussion of Summary Compensation Table of Named Executive Officers

The following is a narrative discussion of the material information that we believe is necessary to understand the information disclosed in the foregoing Summary Compensation Table. The following narrative disclosure is separated into sections, with a separate section for each of our named executive officers.

With respect to fiscal 2018 and fiscal 2019, each named executive officer received a base salary and was eligible for a stock option award pursuant to either our 2016 Stock Incentive Plan (the "2016 Plan") or our 2019 Plan. Information on the specific components of the 2016 Plan and the 2019 Plan can be found below under the heading "Securities Authorized for Issuance Under Equity Compensation Plans." Mr. Smith was not employed by us during fiscal 2018; thus, he was not paid any compensation during such year.

James Heckman

Stock Option Awards during fiscal 2018 and fiscal 2019

Grant Date		Number of Options	Exercise Price Per Share
9/14/2018	(1)	2,250,000(2)	$ 0.54
4/10/2019	(3)	14,509,205(4)	$ 0.46

(1) Grant of stock options pursuant to the 2016 Plan.
(2) Shares of our common stock underlying the options vest monthly over three years.
(3) Grant of stock options pursuant to the 2019 Plan.
(4) Shares of our common stock underlying the stock options vest one-third on the first anniversary of the grant date, with the remaining vesting monthly over the next two years, subject to certain stock price conditions.

Employment Agreement

On November 4, 2016, we entered into an employment agreement with Mr. James Heckman (the "Heckman Employment Agreement"). The Heckman Employment Agreement contemplated an employment term of a period of three years beginning on July 18, 2016, with Mr. Heckman serving as our Chief Executive Officer, President, and a director. Mr. Heckman was paid a base salary of $300,000 per annum, subject to an annual adjustment by our Board, and was entitled to the same employment benefits available to our employees as well as the reimbursement of business expenses during the term of employment. The Heckman Employment Agreement provided for various termination events under which he would have been entitled to one year's severance equal to his annual salary amount. He is also subject to a restrictive covenant on competitive employment for up to two years after termination of the Heckman Employment Agreement, so long as we continue to pay his annual salary amount during that period, and a restrictive covenant on solicitation of our employees, customers, and vendors for up to one year after termination of the Heckman Employment Agreement. Mr. Heckman resigned as our Chief Executive Officer and a director on August 26, 2020 and we entered into a Separation Agreement with him with respect to his service in those positions. On the same date, we entered into a Consulting Agreement with Mr. Heckman, pursuant to which Mr. Heckman will serve as a consultant for a one-year period beginning on August 26, 2020.

Paul Edmondson

Stock Option Awards during fiscal 2018 and fiscal 2019

Grant Date		Number of Options	Exercise Price Per Share
9/14/2018	(1)	100,000(2)	$ 0.54
4/10/2019	(3)	4,836,402(4)	$ 0.46

(1) Grant of stock options pursuant to the 2016 Plan.
(2) Shares of our common stock underlying the options vest monthly over three years.
(3) Grant of stock options pursuant to the 2019 Plan.
(4) As of December 31, 2019, the shares of our common stock underlying the options were to vest one-third on the first anniversary of the grant date, with the remaining vesting monthly over the next two years, subject to certain stock price conditions. On January 8, 2021, our Board approved an amendment to the option award grant, which eliminated the stock price vesting conditions.

Employment Agreement

On January 1, 2021, we entered into an employment agreement with Mr. Paul Edmondson (the "Edmondson Employment Agreement"). The Edmondson Employment Agreement contemplates a term that commences on January 1, 2021 and continues indefinitely until it is terminated in accordance with the provisions of the Edmondson Employment Agreement. The Edmondson Employment Agreement provides that Mr. Edmondson will continue to serve as our President of Platform, a position that he assumed in February 2021. Prior to that, Mr. Edmondson served as our President, a position he assumed in October 2019. Mr. Edmondson will be paid an annual base salary of $400,000, subject to annual review by our Board and an annual increase of at least 5%. Mr. Edmondson is also eligible to earn an annual bonus in accordance with the executive cash bonus plan, entitled the Maven Executive Bonus Plan, adopted by our Board (the "Executive Bonus Plan"), with a Target Bonus Amount (as defined in the Executive Bonus Plan) equal to 75% of his annual salary as of the last day of the applicable year. He is also eligible to participate in the 2019 Plan and is entitled to the same employment benefits available to our employees, as well as to the reimbursement of business expenses during his term of employment. The Edmondson Employment Agreement provides for various termination events under which Mr. Edmondson would be entitled to one year's severance equal to his annual salary and bonus amounts based on achievement of 100% of his personal goals. Mr. Edmondson is also subject to restrictive covenants on solicitation of employees, solicitation of customers, use of trade secrets, and competition with us for a period of up to one year after termination of the Edmondson Employment Agreement.

Douglas Smith

Stock Option Awards during fiscal 2018 and fiscal 2019

Grant Date		Number of Options	Exercise Price Per Share
3/11/2019	(1)	1,000,000(2)	$ 0.57
3/11/2019	(1)	500,000(2)	$ 0.57
4/10/2019	(3)	1,064,008(4)	$ 0.46

(1) Grant of stock options pursuant to the Service Agreement entered into by us and Mr. Smith on March 1, 2019, prior to his employment with the Company.
(2) Shares of our common stock underlying the options vest one-third on the first anniversary of the grant date, with the remaining vesting monthly over the next two years, subject to certain vesting stock price conditions.
(3) Grant of stock options pursuant to the 2019 Plan.
(4) As of December 31, 2019, the shares of our common stock underlying the options were to vest one-third on the first anniversary of the grant date, with the remaining vesting monthly over the next two years, subject to certain stock price conditions. On January 8, 2021, our Board approved an amendment to the option award grant, which eliminated the stock price conditions.

Employment Agreement

Effective March 1, 2019, we entered into a Service Agreement with Mr. Douglas Smith (the "Smith Service Agreement"). The Smith Service Agreement contemplated Mr. Smith serving as an independent consultant beginning on March 1, 2019, a role he continued to serve in until he entered into an employment agreement with us to serve as our Chief Financial Officer. Pursuant to the Smith Service Agreement, Mr. Smith was paid $15,000 per month and was granted 1,500,000 stock options on March 11, 2019.

On May 1, 2019, we entered into an employment agreement with Mr. Smith (the "Smith Employment Agreement"), pursuant to which, Mr. Smith agreed to serve as our Chief Financial Officer. The Smith Employment Agreement effectively terminated the Smith Service Agreement. Pursuant to the Smith Employment Agreement, Mr. Smith is paid a base salary of $400,000 per annum, subject to an annual adjustment by our Board, and is entitled to the same employment benefits available to our employees as well as the reimbursement of business expenses during the term of employment. The Smith Employment Agreement provides for various termination events under which he would be entitled to six months' severance equal to his prorated annual salary amount. He is also subject to a restrictive covenant on competitive employment for up to one year after termination of the Smith Employment Agreement, and a restrictive covenant on solicitation of our employees, customers, and vendors for up to one year after termination of the Smith Employment Agreement.

On January 1, 2021, we amended and restated the Smith Employment Agreement (the "Amended Smith Employment Agreement"). The Amended Smith Employment Agreement provides that Mr. Smith will continue serving as the Chief Financial Officer until the Amended Smith Employment Agreement is terminated. Mr. Smith will be paid an annual base salary of $400,000, subject to annual review by our Board and an annual increase of at least 5%. Mr. Smith is also eligible to earn an annual bonus in accordance with the Executive Bonus Plan, with a Target Bonus Amount (as defined in the Executive Bonus Plan) equal to 50% of his annual salary as of the last day of the applicable year. He is also eligible to participate in the Company's 2019 Plan and is entitled to the same employment benefits available to our employees, as well as to the reimbursement of business expenses during his term of employment. The Amended Smith Employment Agreement provides for various termination events under which Mr. Smith would be entitled to one year's severance equal to his annual salary and bonus amounts based on achievement of 100% of his personal goals. Mr. Smith is also subject to restrictive covenants on solicitation of employees, solicitation of customers, use of trade secrets, and competition with us for a period of up to one year after termination of the Amended Smith Employment Agreement.

Director Compensation

In fiscal 2019, we compensated our independent directors with equity awards. We also provided additional compensation for a director who acts as chairperson of one or more committees of our Board. A director who is also an executive officer does not receive any additional compensation for these services as a director while providing service as an executive officer. The following table sets forth, for the year ended December 31, 2019, the compensation paid to the members of our Board.

Director Compensation

(a) Name of Director [1] [2]	(b) Fees Earned or Paid in Cash ($)	(c) Stock Awards ($) [3]	(d) Option Awards ($) [4]	(g) All Other Compensation ($)	(h) Total ($)
Peter Mills [5]	-	100,000	105,796	-	205,796
David Bailey [6]	-	50,000	105,796	-	155,796
B. Rinku Sen [7]	-	79,200	105,796	29,200	184,996
Todd Sims [8]	-	100,000	105,796	-	205,796
John Fichthorn [9]	-	100,000	423,185	-	523,185

(1) Mr. Heckman is a named executive officer and, accordingly, his compensation is included in the "Summary Compensation Table" above. He did not receive any compensation for his service as a director for the year ended December 31, 2019.
(2) Mr. Jacobs served as our President until October 2019 but did not terminate his employment with us until December 2019. He served as one of our directors during fiscal 2019; however, he did not receive compensation for his services as a director during fiscal 2019.
(3) Restricted stock awards were issued pursuant to the Outside Director Compensation Policies (as defined below) adopted in August and September 2018. The table reflects the fair value amount in accordance with ASC Topic 718.
(4) Stock option awards were granted to directors pursuant to the 2019 Plan and approved by our Board. For valuation assumptions on stock option awards refer to the notes to our accompanying consolidated financial statements. The table reflects the fair value amount in accordance with ASC Topic 718.
(5) As of December 31, 2019, the aggregate shares of our common stock underlying the unvested stock awards in column (c) were 208,333 shares; and the aggregate shares of our common stock underlying the unexercised option awards in column (d) were 241,820 shares.
(6) As of December 31, 2019, the aggregate shares of our common stock underlying the stock awards in column (c) were 104,167 shares; and the aggregate unexercised option awards in column (d) were 241,820 shares.
(7) "All Other Compensation" includes approximately $29,200 for consulting services performed by Ms. Sen for us during 2019. As of December 31, 2019, the aggregate shares of our common stock underlying the stock awards in column (c) were 104,167 shares; and the aggregate unexercised option awards in column (d) were 241,820 shares.
(8) As of December 31, 2019, the aggregate shares of our common stock underlying the stock awards in column (c) were 208,333 shares; and the aggregate unexercised option awards in column (d) were 241,820 shares.
(9) As of December 31, 2019, the aggregate shares of our common stock underlying the stock awards in column (c) were 208,333 shares; and the aggregate unexercised option awards in column (d) were 967,280 shares.

Director Compensation Policies

On August 23, 2018, our Board approved and adopted the Outside Director Compensation Policy (the "August 2018 Compensation Policy"). The August 2018 Compensation Policy applied to non-employee directors (the "Outside Directors"), providing that the Outside Directors would be granted annually a restricted stock option award equal to that number of shares of our common stock equal in value to $50,000. The shares of our common stock underlying each award vests in 12 equal monthly installments. The Outside Directors no longer receive cash compensation under the August 2018 Compensation Policy.

On September 14, 2018, our Board approved and adopted a new Outside Director Compensation Policy (the "September 2018 Compensation Policy" and, together with the August 2018 Compensation Policy, the "Outside Director Compensation Policies"). The September 2018 Compensation Policy includes the same provisions of the August 2018 Compensation Policy, except that it added an annual grant of a stock option award equal to that number of shares equal in value to $50,000 to any Outside Director that serves as the chairperson of one or more committees of our Board.

Potential Payments Upon Termination or Change-of-Control

Mr. Heckman

The Heckman Employment Agreement provided for various termination events under which he would have been entitled to one year's severance equal to his annual salary amount. Subsequent to fiscal 2019, Mr. Heckman and we entered into a Separation Agreement, dated August 26, 2020, pursuant to which we agreed to hire Mr. Heckman as a consultant for a one-year period and pay him a monthly consulting fee of approximately $29,200 per month. The terms of the consulting arrangement were set forth in a separate consulting agreement.

Mr. Edmondson

The Edmondson Employment Agreement provides for various termination events under which Mr. Edmondson would be entitled to one year's severance equal to his annual salary and bonus amounts based on achievement of 100% of his personal goals.

Mr. Smith

The Amended Smith Employment Agreement provides for various termination events under which Mr. Smith would be entitled to one year's severance equal to his annual salary and bonus amounts based on achievement of 100% of his personal goals.

Outstanding Equity Awards at 2019

The following table provides information concerning options to purchase shares of our common stock held by the named executive officers on December 31, 2019.

Outstanding Equity Awards At Fiscal Year-End

	Option Awards					Stock Awards	
(a) Name	(b) Number of Securities Underlying Unexercised Options (#) Exercisable	(c) Number of Securities Underlying Unexercised Options (#) Unexercisable	(d) Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	(e) Option Exercise Price ($)	(f) Option Expiration Date	(g) Number of Shares or Units of Stock that Have Not Vested (#)	(h) Market Value of Shares or Units of Stock that Have Not Vested ($) (5)
James Heckman	937,500	1,312,500(1)	-	0.56	9/12/2028	-	-
James Heckman	-	14,509,205(2)	-	0.46	4/10/2029	-	-
Paul Edmondson	-	4,836,402(3)	-	0.46	4/10/2029	-	-
Douglas Smith	-	1,064,008(3)	-	0.46	4/10/2029	-	-
Douglas Smith	250,000	-(4)	750,000(6)	0.57	3/10/2029	-	-
Douglas Smith	125,000	-(4)	375,000(6)	0.57	3/10/2029	-	-
Paul Edmondson	-	-	-	-	-	622,665	491,905(7)
Paul Edmondson	-	-	-	-	-	933,997	420,299(7)

(1)As of January 1, 2020, the remaining option awards will vest 1/36th over the next 21 months.

(2)The shares of our common stock underlying the options vested one-third on the first anniversary of the grant date, with the remaining vesting monthly over the next two years, subject to certain stock price conditions.

(3)As of December 31, 2019, the shares of our common stock underlying the options were to vest one-third on the first anniversary of the grant date, with the remaining vesting monthly over the next two years, subject to certain stock pri

(4)One-third of the option awards vested on March 11, 2020, with the balance vesting monthly over the next 24 months.

(5)As of December 31, 2019, the shares of our common stock underlying the options were to vest one-third on the first anniversary of the grant date, with the remaining vesting monthly over the next two years, subject to certain stock pri

(6)The unearned option awards vest in accordance with the vesting terms described above under the caption “Narrative Discussion of Summary Compensation Table of Named Executive Officers.”

(7)As of December 31, 2019, the stock awards vested one-sixth on June 1, 2019, then one-sixth every four months thereafter, with a final vesting date of February 1, 2021. On December 15, 2020, the stock award was amended so that, as

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance Under Equity Compensation Plans

A summary of our securities authorized for issuance under equity compensation plans as of December 31, 2019 is as follows:

Equity Compensation Plan Information

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	3,000,000	$ 1.50	-
Equity compensation plans not approved by security holders	96,732,258	0.53	22,982,253
Total	99,732,258	$ 0.56	22,982,253

Plans Adopted by Stockholders

2016 Stock Incentive Plan

On December 19, 2016, our Board approved the 2016 Stock Incentive Plan (the "2016 Plan"). On June 28, 2017, our Board approved an increase in the number of shares of our common stock authorized for issuance under the 2016 Plan to 3,000,000 shares of our common stock. Our stockholders approved the 2016 Plan, as amended, on December 13, 2017. On March 28, 2018, our Board approved an increase in the number of shares of our common stock authorized to be issued pursuant to the 2016 Plan from 3,000,000 shares to 5,000,000. This increase in authorized shares was not approved by our stockholders. On August 23, 2018, our Board approved an increase in the number of shares of our common stock authorized for issuance under the 2016 Plan from 5,000,000 shares to 10,000,000 shares. This increase in the number of authorized shares was approved by our stockholders on April 3, 2020.

The purpose of the 2016 Plan is to retain the services of our directors, employees, and consultants, align the interests of these individuals with the interests of our stockholders, and to serve as an aid and inducement in the hiring of new employees through awards of stock options, restricted stock awards, unrestricted stock awards, and performance stock awards (collectively, "Awards").

Under the terms of the 2016 Plan, Awards to purchase up to 10,000,000 shares of our common stock may be granted to eligible participants. As of the date our accompanying consolidated financial statements for the year ended December 31, 2019 were issued or were available to be issued, 1,966,064 shares of our common stock remain available for issuance pursuant to the 2016 Plan. The 2016 Plan will terminate on December 19, 2026, unless previously terminated by our Board. The 2016 Plan is administered by our Board, or any committee of directors designated by our Board and their respective delegates, as described in the 2016 Plan.

The 2016 Plan provides that, if and to the extent that the aggregate fair market value of the Shares with respect to which the incentive stock options (intended to qualify as such within the meaning of Section 422 of the Internal Revenue Code, the "Incentive Stock Options" are exercisable for the first time by the recipient during any calendar year (under all our plans and any of our subsidiaries' plans) exceeds U.S. $100,000, such options will be treated as nonqualified stock options under the 2016 Plan. Options granted under the 2016 Plan become exercisable and expire as determined by our Board or committee, as applicable.

In connection with the Recapitalization, we assumed fully-vested stock options exercisable for up to 175,000 shares of our common stock at an exercise price of $0.17 per share and an expiration date of May 15, 2019. Of these stock options, 125,000 were exercised in June 2018 on a cashless basis resulting in the issuance of 106,154 shares of our common stock.

2019 Stock Incentive Plan

On April 4, 2019, our Board approved the 2019 Plan. On March 16, 2020, our Board approved an increase in the number of shares of our common stock authorized for issuance under the 2019 Plan to 85,000,000 shares of our common stock. Our stockholders approved the 2019 Plan, as amended, on April 3, 2020. On February 18, 2021, our Board approved an increase in the number of shares of our common stock authorized for issuance under the 2019 Plan to 185,000,000 shares of our common stock.

The purpose of the 2019 Plan is to retain the services of our directors, employees, and consultants and align the interests of these individuals with the interests of our stockholders through awards of stock options, restricted stock awards, unrestricted stock awards, and stock appreciation rights (collectively, "2019 Plan Awards").

Under the terms of the 2019 Plan, 2019 Plan Awards to purchase up to 185,000,000 shares of our common stock may be granted to eligible participants. As of the date our accompanying consolidated financial statements for the year ended December 31, 2019 were issued or were available to be issued, 66,197,586 of shares of our common stock remain available for issuance pursuant to the 2019 Plan. The 2019 Plan will terminate on April 4, 2029, unless previously terminated by our Board. The 2019 Plan is administered by our Board, or any committee of directors designated by our Board and their respective delegates, as described in the 2019 Plan.

The 2019 Plan also provides that, if and to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by the recipient during any calendar year (under all our plans and any of our subsidiaries' plans) exceeds U.S. $100,000, such options will be treated as nonqualified stock options under the 2019 Plan. Options granted under the 2019 Plan become exercisable and expire as determined by our Board or committee, as applicable.

Plans Adopted Without Approval of Security Holders

Channel Partner Warrant Program

We operate and continue to develop an exclusive network of professionally managed online media channels, with an underlying technology platform. Each channel is operated by an invitation-only Channel Partner. On December 19, 2016, as amended on August 23, 2017, and August 23, 2018, our Board approved the Channel Partner Warrant Program (the "Channel Partner Warrant Program") to be administered by management that authorized us to grant to certain of the Chanel Partners, Channel Partner warrants (the "Channel Partner Warrants") to purchase up to 2,000,000 shares of our common stock pursuant to the Channel Partner Warrant Program. The Channel Partner Warrant Program was intended to provide equity incentive to the Channel Partners to motivate and reward them for their services to us and to align the interests of the Channel Partners with those of our stockholders. The Channel Partner Warrants had certain performance conditions. Pursuant to the terms of the Channel Partner Warrants, we would notify the respective Channel Partner of the number of shares earned, with one-third of the earned shares vesting on the notice date, one-third of the earned shares vesting on the first anniversary of the notice date, and the remaining one-third of the earned shares vesting on the second anniversary of the notice date. The Channel Partner Warrants had a term of five years from issuance and could also be exercised on a cashless basis. Performance conditions are generally based on the average of number of unique visitors on the channel operation by the Channel Partner generated during the six-month period from the launch of the Channel Partner's operations on our platform or the revenue generated during the period from the issuance date through a specified end date.

During fiscal 2018, we issued Channel Partner Warrants to 14 Channel Partners that were exercisable for up to 295,000 shares of our common stock, in the aggregate. The Channel Partner Warrants vest over three years, have a per share exercise price ranging from $1.32 to $2.25, with a weighted average price of $1.74, and expire five years from the issuance date. In addition to the three-year vesting condition, the warrants have performance conditions that determine how many shares of our common stock underlying the Channel Partner Warrants are earned. As of December 31, 2018, Channel Partner Warrants exercisable for up to 96,274 shares were earned and remained outstanding (after taking into consideration forfeitures), and 4,951 were vested and exercisable.

In the aggregate, as of December 31, 2019, Channel Partner Warrants exercisable for up to 1,017,140 shares of our common stock were earned and remained outstanding, of which 613,041 were vested and exercisable. As of the date our accompanying consolidated financial statements for the year ended December 31, 2019 were issued or were available to be issued, 1,210,459 shares of our common stock remain available for issuance pursuant to the Channel Partner Warrant Program.

On March 10, 2019, our Board terminated the initial Channel Partner Warrant Program, and approved the "second" Channel Partner Warrant Program, that authorized us to grant Channel Partner Warrants to purchase up to 5,000,000 shares of our common stock. Such Channel Partner Warrants were to be issued with the same terms as the first Channel Partner Warrant Program, except that the shares of our common stock underlying these Channel Partner Warrants are earned and vest over three years and have a five-term.

On May 20, 2020, our Board terminated the second Channel Partner Warrant Program, and approved the "third" Channel Partner Warrant Program, that authorized us to grant Channel Partner Warrants to purchase up to 5,000,000 shares of our common stock. Such Channel Partner Warrants granted under the third Channel Partner Warrant Program were to be issued with the same terms as the second Channel Partner Warrant Program, except that any Channel Partner Warrants issued under the third Channel Partner Warrant Program are no longer subject to performance conditions.

Outside Options

During fiscal 2018, our Board approved the granting of options outside of the 2016 Plan (the "Outside Options") to certain officers, directors and employees to provide equity incentive in exchange for consideration in the form of services to us. The Outside Options are exercisable for shares of our common stock. During 2018, our Board granted Outside Options exercisable for up to 2,414,000 shares of our common stock. The Outside Options either vest upon the passage of time or are tied to the achievement of certain performance targets.

Warrants

On June 14, 2019, our Board approved the grant of the Warrants to acquire up to 21,989,844 shares our common stock to ABG in connection with the Sports Illustrated Licensed Brands. The Warrants provide for the following: (1) 40% of the Forty-Two Cents Warrants and 40% of the Eighty-Four Cents Warrants will vest in equal monthly increments over a period of two years beginning on the one-year anniversary of the date of issuance of the Warrants (any unvested portion of such Warrants to be forfeited by ABG upon certain terminations by us of the Sports Illustrated Licensing Agreement); (2) 60% of the Forty-Two Cents Warrants and 60% of the Eighty-Four Cents Warrants will vest based on the achievement of certain performance goals for the Sports Illustrated Licensed Brands in calendar years 2020, 2021, 2022, or 2023; (3) under certain circumstances we may require ABG to exercise all (and not less than all) of the Warrants, in which case all of the Warrants will be vested; (4) all of the Warrants will automatically vest upon certain terminations of the Licensing Agreement by ABG or upon a change of control of us; and (5) ABG will have the right to participate, on a pro-rata basis (including vested and unvested Warrants, exercised or unexercised), in any of our future equity issuances (subject to customary exceptions).

Security Ownership of Certain Beneficial Owners and Management

Common Stock

The following table sets forth information regarding beneficial ownership of our common stock as of March 22, 2021: (i) by each person who is known by us to beneficially own more than 5% of our common stock; (ii) by our current directors (as of March 22, 2021) and our "named executive officers" (as determined as of December 31, 2019); and (iii) by all of our current directors and executive officers as a group (as of March 22, 2021).

Name and Address of Beneficial Owner *	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Five Percent Stockholders:		
B. Riley FBR, Inc. (3)	77,072,929	33.35%
180 Degree Capital Corp. (4)	15,429,000	6.59%
Warlock Partners, LLC (5)	22,639,459	9.83%
Athletes First Media LLC (6)	15,000,000	6.52%
TCS Capital Management LLC (14)	15,000,000	6.52%
Directors and Named Executive Officers:		
James Heckman (7)	7,477,631	3.20%
Ross Levinsohn (8)	4,003,770	1.72%
John Fichthorn (9)	2,636,129	1.14%
Todd Sims (10)	1,044,783	**
B. Rinku Sen (11)	409,271	**
Peter Mills (12)	1,020,209	**
David Bailey (13)	382,564	**
Eric Semler (14)	15,055,165	6.54%
Paul Edmondson (15)	3,850,741	1.65%
Douglas Smith (16)	1,461,116	**
Total Executive Officers and Directors, as a group (13 persons)	**32,612,721**	**13.52%**

* The address for each person listed above is 225 Liberty Street, 27th Floor, New York, New York 10281, unless otherwise indicated.

** Less than 1.0%.

(1) Unless otherwise indicated, each person has sole investment and voting power with respect to the shares indicated, subject to community property laws, where applicable. Includes any securities that such person has the right to acquire within sixty (60) days of March 22, 2021 pursuant to options, warrants, conversion privileges, or other rights.

(2) Based on 230,202,832 shares of our common stock issued and outstanding, plus the number of shares each person has the right to acquire within sixty (60) days of March 22, 2021.

(3) Shares of our common stock beneficially owned consist of: (i) 76,197,929 shares; and (ii) 875,000 shares of our common stock issuable upon the exercise of warrants. Shares of our common stock beneficially owned does not consist of 10,196,970 shares issuable upon conversion of 3,365 shares of Series H Preferred Stock. Each share of Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a "conversion block", such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which "conversion block" can be increased to 9.99% upon at least 61 days' prior written notice to us).

(4) Shares of our common stock beneficially owned consist of 11,429,000 shares. Shares of our common stock beneficially owned does not consist of 4,000,000 shares issuable upon conversion of 1,320 shares of Series H Preferred Stock. Each share of Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a "conversion block", such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which "conversion block" can be increased to 9.99% upon at least 61 days' prior written notice to us).

(5) Shares of our common stock beneficially owned consist of 22,639,459 shares. Shares of our common stock beneficially owned does not consist of 6,666,667 shares issuable upon conversion of 2,200 shares of Series H Preferred Stock. Each share of Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a "conversion block", such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which "conversion block" can be increased to 9.99% upon at least 61 days' prior written notice to us).

(6) Shares of our common stock beneficially owned consist of 15,000,000 shares.

(7) Shares of our common stock beneficially owned consist of: (i) 4,094,708 shares; (ii) 2,000,000 shares of issuable upon the exercise of vested options issued under the 2016 Plan; (iii) 19,287 shares issuable upon the exercise of vested options issued under the 2019 Plan; and (iv) 1,363,636 shares issuable upon conversion of 450 shares of Series H Preferred Stock. Each share of Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a "conversion block", such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which "conversion block" can be increased to 9.99% upon at least 61 days' prior written notice to us).

(8) Shares of our common stock beneficially owned consist of: (i) 1,245,434 shares; and (ii) 2,758,336 shares of issuable upon the exercise of vested options issued under the 2019 Plan.

(9) Shares of our common stock beneficially owned consist of: (i) 2,177,795 shares; (ii) 291,667 shares of our common stock issuable upon the vesting of restricted stock units; and (iii) 166,667 shares of our common stock granted under restricted stock awards, of which 27,778 shares of our common stock have vested. The remaining shares will vest 1/12 on a monthly basis.

(10) Shares of our common stock beneficially owned consist of 878,116 shares; and (ii) 166,667 shares of our common stock granted under restricted stock awards, of which 27,778 shares of our common stock have vested. The remaining shares will vest 1/12 on a monthly basis.

(11) Shares of our common stock beneficially owned consist of: (i) 269,231 shares; (ii) 457 shares of our common stock issuable upon the exercise of warrants; (iii) 56,250 shares of our common stock issuable upon the exercise of vested options issued under the 2016 Plan; and (iv) 83,333 shares of our common stock granted under restricted stock awards, of which 13,889 shares of our common stock have vested and been issued. The remaining shares will vest 1/12 on a monthly basis.

(12) Shares of our common stock beneficially owned consist of: (i) 674,792 shares; (ii) 78,750 shares of our common stock issuable upon the exercise of vested options issued under 2016 Plan; (iii) 166,667 shares of our common stock granted under restricted stock awards, of which 27,778 shares of our common stock have vested (with the remaining shares vesting 1/12 on a monthly basis) and (iv) 100,000 shares of our common stock issuable upon the conversion of 33 shares of Series H Preferred Stock. Each share of Series H Preferred Stock has voting rights equivalent to the number of shares of our common stock on an as-converted basis. Our Series H Preferred Stock is subject to a "conversion block", such that the holder cannot convert any portion of our Series H Preferred Stock that would result in the holder and its affiliates holding more than 4.99% of the then-issued and outstanding shares of our common stock following such conversions (which "conversion block" can be increased to 9.99% upon at least 61 days' prior written notice to us).

(13) Shares of our common stock beneficially owned consist of: (i) 269,231 shares; (ii) 30,000 shares of our common stock issuable upon the exercise of vested options issued under the 2016 Plan; and (iii) 83,333 shares of our common stock granted under restricted stock awards, of which 13,889 shares of our common stock have vested. The remaining shares will vest 1/12 on a monthly basis.

(14) Shares of our common stock beneficially owned consist of: (i) 15,000,000 shares of our common stock held by TCS Capital Management, a company that Mr. Semler serves as the managing member and (ii) 55,165 shares of our common stock granted under restricted stock awards, of which no shares of our common stock have vested. The shares will vest 1/10 on a monthly basis.

(15) Shares of our common stock beneficially owned consist of: (i) 403,239 shares; (ii) 88,889 shares of our common stock issuable upon the exercise of vested options issued under the 2016 Plan; and (iii) 3,358,613 shares of our common stock issuable upon the exercise of vested options issued from the 2019 Plan.

(16) Shares of our common stock beneficially owned consist of: (i) 738,894 shares of our common stock issuable upon the exercise of vested options issued under the 2019 Plan; and (ii) 722,222 shares of our common stock issuable upon the exercise of vested options from the Outside Plan.

Series H Preferred Stock

The following table sets forth information regarding beneficial ownership of the Series H Preferred Stock as of March 22, 2021, (i) by each person who is known by us to beneficially own more than 5% of the Series H Preferred Stock; (ii) by our current directors (as of March 22, 2021) and our "named executive officers" (determined as of December 31, 2019); and (iii) by all of our current directors and executive officers as a group (as of March 22, 2021). The information reflects beneficial ownership, as determined in accordance with the SEC's rules and are based on 19,596 shares of our Series H Preferred Stock issued and outstanding as of March 22, 2021.

Name and Address of Beneficial Owner *	**Amount and Nature of Beneficial Ownership (1)**	**Percent of Class**
Five Percent Stockholders:		
Mark E. Strome	6,400	32.7%
B. Riley FBR, Inc.	3,365	17.2%
180 Degree Capital Corp.	1,320	6.7%
Warlock Partners LLC	2,200	11.2%
Directors and Named Executive Officers		
James Heckman	450	2.3%
Ross Levinsohn	-	-
John Fichthorn	-	-
Todd Sims	-	-
B. Rinku Sen	-	-
Peter Mills	33	**
David Bailey	-	-
Eric Semler	-	-
Paul Edmondson	-	-
Douglas Smith	-	-
Total Executive Officers and Directors, as a group (13 persons)	**33**	****

** Less than 1%.

Series I Preferred Stock, Series J Preferred Stock, and Series K Preferred Stock

On December 18, 2020, we filed the Certificate of Amendment, which increased our authorized shares of common stock. All of the then-outstanding shares of Series I Preferred Stock, Series J Preferred Stock, and Series K Preferred Stock automatically converted into shares of our common stock. Accordingly, as of December 18, 2020, we no longer have any issued and outstanding shares of Series I Preferred Stock, Series J Preferred Stock, and Series K Preferred Stock

Item 13. Certain Relationships and Related Transactions, and Director Independence

On March 18, 2019, we completed a private placement of our 12% convertible debentures in the aggregate amount of $1,696,000 to three accredited investors. Included in the total was an investment of $1,500,000 by Strome II, an affiliate of Mark Strome, who previously beneficially owned more than 10% of the shares our common stock and currently beneficially owns more than 10% of the shares of our Series H Preferred Stock, $100,000 by John Fichthorn, our Executive Chairman, and $96,000 by B. Riley FBR. We paid a placement agent fee of $96,000 to B. Riley FBR. The 12% convertible debentures are due and payable on December 31, 2020. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. Our obligations under the 12% convertible debentures are secured by a security agreement, dated as of October 18, 2018, by and among us and each investor thereto. On December 31, 2020, Strome II converted all outstanding principal and accrued interest underlying the 12% convertible debentures into shares of our common stock. Upon full satisfaction of amounts outstanding under the 12% convertible debentures, the security agreement was terminated. John A. Fichthorn, the Executive Chairman, served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On April 8, 2019, we entered into a securities purchase agreement with an accredited investor, Todd D. Sims, a member of our Board, pursuant to which we issued a 12% convertible debenture in the aggregate principal amount of $100,000. The 12% convertible debentures are due and payable on December 31, 2020. Interest accrues at the rate of 12% per annum, payable on the earlier of conversion or December 31, 2020. Our obligations under the 12% convertible debentures are secured by a security agreement, dated as of October 18, 2018, by and among us and each investor thereto.

On June 10, 2019, we entered into a note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, pursuant to which we issued to the investor a 12% senior secured note, due July 31, 2019, in the aggregate principal amount of $20,000,000, which after taking into account BRF Finance's placement fee of $1,000,000 and its legal fees and expenses, resulted in the receipt by us of net proceeds of $18,865,000. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On June 14, 2019, we entered into an amended and restated note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended and restated the note purchase agreement dated June 10, 2019 and the 12% senior secured note, due July 31, 2019, issued thereunder. In connection with the amended and restated 12% senior secured note, we paid BRF Finance $2,400,000 as placement agent and B. Riley FBR $3,500,000 as a success fee in the offering. John A. Fichthorn, the Executive Chairman of our Board, served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly owned subsidiary of B. Riley. On August 27, 2019, we entered into a first amendment to the amended and restated note purchase agreement with BRF Finance, an affiliated entity of B. Riley, which amended the amended and restated 12% senior secured note due June 14, 2022. Pursuant to this first amendment, we received additional gross proceeds of $3,000,000, which after taking into account BRF Finance's placement fee of $150,000 and its legal fees and expenses, resulted in us receiving net proceeds of $2,832,618. On February 27, 2020, we entered into a second amendment to the amended and restated note purchase agreement dated as of June 14, 2019 with BRF Finance, an affiliated entity of B. Riley, which further amended the amended and restated 12% senior secured note due June 14, 2022. Pursuant to the second amendment to the amended and restated note purchase agreement, BRF Finance issued a letter of credit in the amount of approximately $3,000,000 to our landlord for our lease of the premises located at 225 Liberty Street, 27th Floor, New York, New York 10281. On October 8, 2019, we issued the third amended and restated 12% senior secured note due June 14, 2022 in connection with a partial paydown of the second amended and restated 12% senior secured note due June 14, 2022. We also issued 5,000 shares of our Series J Preferred Stock to BRF Finance as a partial payment of approximately $4,800,000 of the outstanding balance. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On June 28, 2019, we entered into a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 23,100 shares of Series I Preferred Stock at a stated value of $1,000, initially convertible into 46,200,000 shares of our 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 $0.50 per share, for aggregate gross proceeds of $23,100,000. Of the shares of our Series I Preferred Stock issued, Ross Levinsohn, then the Chief Executive Officer of Sports Illustrated and currently our Chief Executive Officer, purchased 500 shares for $500,000. B. Riley FBR, acting as placement agent for our Series I Preferred Stock financing, was paid in cash $1,386,000 for its services and reimbursed for certain legal and other costs. John A. Fichthorn, the Executive Chairman, served as Head of Alternative Investments for B. Riley Capital Management, a wholly owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On October 7, 2019, we entered into a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 20,000 shares of our Series J Preferred Stock at a stated value of $1,000, initially convertible into 28,571,428 shares of our 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 $0.70 per share, for aggregate gross proceeds of $20,000,000. Of the shares of our Series J Preferred Stock issued, Luke E. Fichthorn III, an immediate family member of John A. Fichthorn, who served as Head of B. Riley Alternatives, a division of B. Riley Capital Management, a wholly owned subsidiary of B. Riley, purchased 100 shares, and B. Riley, or an affiliated entity, purchased 5,000 shares. B. Riley FBR, acting as placement agent for our Series J Preferred Stock financing, was paid in cash $525,240 for its services and reimbursed for certain legal and other costs. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

On March 24, 2020, we entered into a second amended and restated note purchase agreement with BRF Finance, an affiliated entity of B. Riley, in its capacity as agent and a purchaser, which further amended and restated the amended and restated note purchase agreement dated June 14, 2019, as amended. Pursuant to the second amended and restated note purchase agreement, we issued the Term Note, in the aggregate principal amount of $12,000,000 to the purchaser. Up to $8,000,000 in principal amount under the Term Note is due on March 31, 2021, with the balance thereunder due on June 14, 2022. Interest on amounts outstanding under the Term Note are payable in-kind in arrears on the last day of each fiscal quarter. On March 25, 2020, we drew down $6,913,865 under the Term Note, and after payment of commitment and funding fees paid to BRF Finance in the amount of $793,109, and other legal fees and expenses of BRF Finance that we paid, we received net proceeds of approximately $6,000,000. Pursuant to Amendment 1 to the second amended and restated note purchase agreement, dated October 23, 2020, interest payable on the 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 can be converted into shares of our common stock at the price we last sold shares of our common stock. In addition, $3,367,090, including $3,295,506 of principal amount of the Term Note and $71,585 of accrued interest, was converted into shares of our Series K Preferred Stock and the maturity date of the Term Note was changed from March 31, 2021 to March 31, 2022. John A. Fichthorn, the Executive Chairman, served as Head of Alternative Investments for B. Riley Capital Management, a wholly owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

Between August 14, 2020 and August 20, 2020, we entered into several securities purchase agreements for the sale of Series H Preferred Stock with certain accredited investors, including, among others, Strome and Strome Alpha Fund, L.P. (“Strome Alpha”), affiliates of Mark Strome, who previously beneficially owned more than 10% of the shares of our common stock and currently beneficially owns more than 10% of the shares of our Series H Preferred Stock, pursuant to which we issued an aggregate of 2,253 shares, at a stated value of $1,000 per share, initially convertible into 6,825,000 shares of our 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 $2,730,000 for working capital and general corporate purposes. B. Riley FBR, acting as a placement agent for these issuances, waived its fee for these services and was reimbursed for certain legal and other costs. John A. Fichthorn, the Executive Chairman, served as Head of Alternative Investments for B. Riley Capital Management, a wholly owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock. On October 28, 2020, we entered into a mutual rescission agreement with Strome and Strome Alpha, pursuant to which the stock purchase agreements entered into by Strome and Strome Alpha between August 14, 2020 and August 20, 2020 were rescinded and deemed null and void.

On September 4, 2020, we entered into a securities purchase agreement with certain accredited investors, pursuant to which we issued an aggregate of 10,500 shares of our Series J Preferred Stock at a stated value of $1,000, initially convertible into shares of our 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 $0.70 per share, for aggregate gross proceeds of $6,000,000. Of the shares of Series J Preferred Stock issued, B. Riley Securities, Inc., an affiliate of B. Riley, purchased 5,250 shares, and B&W Pension Trust, of which 180 Degree Capital Corp. is the Investment Adviser, purchased 5,250 shares. B. Riley FBR, acting as placement agent for these issuances, waived its fee for these services and was reimbursed for certain legal and other costs. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

Between October 23, 2020 and November 11, 2020, we entered into several securities purchase agreements with accredited investors, pursuant to which we issued an aggregate of 18,042 shares of Series K Preferred Stock at a stated value of $1,000 per share, initially convertible into 45,105,000 shares of our 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 $18,042,090. B. Riley FBR, acting as a placement agent for these issuances, was paid in cash $520,500 for its services and reimbursed for certain legal and other costs. John A. Fichthorn, the Executive Chairman, served as Head of Alternative Investments for B. Riley Capital Management, a wholly owned subsidiary of B. Riley. B. Riley FBR and its affiliates also beneficially owns more than 10% of our common stock.

Cramer Agreement

On August 7, 2019, in connection with TheStreet Merger, we entered into the Cramer Agreement with Mr. Cramer, pursuant to which Mr. Cramer and Cramer Digital agreed to provide the Cramer Services. In consideration for the Cramer Services, we pay Cramer Digital the Revenue Share. In addition, we pay Cramer Digital $3,250,000 as an annualized guarantee payment in equal monthly draws, recoupable against the Revenue Share. We also issued two options to Cramer Digital pursuant to our 2019 Plan. The first option was to purchase up to two million shares of our common stock at an exercise price of $0.72, the closing stock price on August 7, 2019, the grant date. This option vests over 36 months. The second option was to purchase up to three million shares of our common stock at an exercise price of $0.54, the closing stock price on April 21, 2020, the grant date. In the event Cramer Digital and we agree to renew the term of the Cramer Agreement for a minimum of three years from the end of the second year of the current term, 900,000 shares will vest on the Trigger Date. The remaining shares will vest equally on the 12-month anniversary of the Trigger Date, the 24-month anniversary of the Trigger Date, and the 36-month anniversary of the Trigger Date.

In addition, we provide Cramer Digital with a marketing budget, access to personnel and support services, and production facilities. Finally, the Cramer Agreement provides that we will reimburse fifty percent of the cost of the rented office space by Cramer Digital, up to a maximum of $4,250 per month.

Other Agreements

On January 1, 2019, Maven Coalition entered into an amended and restated consulting agreement with William Sornsin, our former Chief Operating Officer from December 2019 until September 2020, pursuant to which Maven Coalition agreed to pay to Mr. Sornsin a monthly fee of $10,000, plus various incentive payments for launching certain sites on the Maven Network. The term of the amended and restated consulting agreement commenced on January 1, 2019 and ended on September 30, 2019.

On August 26, 2020, Maven Coalition entered into a consulting agreement with James C. Heckman, our former Chief Executive Officer pursuant to which Maven Coalition agreed to pay to Mr. Heckman a monthly fee of approximately $29,167 (to be increased to approximately $35,417 once our senior executive officer salaries are returned to the levels in place prior to March 2020). Mr. Heckman is also entitled to bonus payments of up to one hundred percent of the monthly fees payable in the then-current year upon satisfaction of certain performance goals. Mr. Heckman may also be awarded additional equity incentive awards. The initial term of the consulting agreement commenced on August 26, 2020 and ends on August 26, 2021, which term may be extended for an additional 12-month period unless our then-Chief Executive Officer notifies Mr. Heckman of a decision not to extend at least 90 days in advance.

On October 5, 2020, we entered into a separation agreement with Benjamin Joldersma, who served as our Chief Technology Officer from November 2016 through September 2020, pursuant to which we agreed to pay him approximately $111,000 as a severance payment, as well as any COBRA premiums.

Repurchases

Subsequent to the end of fiscal 2019, on December 15, 2020, we entered into the Fourth Amendment, pursuant to which we agreed to repurchase from certain key personnel of HubPages, including Paul Edmondson, one of our officers, and his spouse, an aggregate of approximately 16,802 shares of our common stock at a price of $4 per share each month for a period of 24 months, for aggregate proceeds to Mr. Edmondson and his spouse of approximately $67,207 per month.

Officer Promissory Notes

In May 2018, our then Chief Executive Officer began advancing funds to us in order to meet minimum operating needs. Such advances were made pursuant to promissory notes that were due on demand, with interest at the minimum applicable federal rate, which ranged from 2.18% to 2.38%. As of December 31, 2019 and 2018, the total principal amount of advances outstanding were $319,351 (which included accrued interest of $5,794) and $680,399 (which included accrued interest of $12,574), respectively. On October 31, 2020, we entered into an Exchange Agreement with Mr. Heckman pursuant to which he converted the outstanding principal amount due, together with accrued but unpaid interest under the promissory notes, into 389 shares of our Series H Preferred Stock.

Director Independence

Our Board and Committees

As of December 31, 2018, our Board was composed of seven persons. We do not have securities listed on a national securities exchange or in an inter-dealer quotation system that has director independence or committee independence requirements. Accordingly, we are not required to comply with any director independence requirements.

Notwithstanding the foregoing lack of applicable independence requirements, our Board currently has three members that qualify as "independent" as the term is used in Item 7(d)(3)(iv)(B) of Schedule 14A under the Exchange Act and Rule 5605 of The Nasdaq Stock Market Listing Rules. These directors are Mr. Peter B. Mills, Ms. B. Rinku Sen and Mr. David Bailey.

During September 2018, John A. Fichthorn joined our Board and during November 2018 he was elected as Executive Chairman and Chairman of our Compensation Committee and Finance Committee. He was also appointed to our Disclosure Committee in June 2020. Until March of 2020, Mr. Fichthorn served as Head of Alternative Investments for B. Riley Capital Management, which is an SEC-registered investment adviser and a wholly owned subsidiary of B. Riley. Mr. Fichthorn serves on our Board as a designee of the holders of our Series H Preferred Stock. As a result, Mr. Fichthorn was not independent during fiscal 2018, 2019, or 2020.

During September 2018, Todd D. Sims joined our Board and also serves on our Finance Committee and as Chairman of our Nomination Committee. Mr. Sims is also a member of the board of directors of B. Riley. Mr. Sims serves on our Board as a designee of B. Riley. Since August 2018, B. Riley FBR, an affiliate of B. Riley, has been instrumental in raising debt and equity capital for us to support our acquisitions of HubPages and Say Media and for refinancing and working capital purposes.

Item 14. Principal Accountant Fees and Services

The following table sets forth the aggregate fees billed and incurred to both us or our subsidiaries by our independent registered public accounting firm for the years ended December 31, 2019 and 2018 for professional services by Marcum.

Category	2019 (2)	2018 (1)
Audit Fees	$ 1,223,979	$ 1,158,047
Audit-related Fees	-	-
All Other Fees	-	-
Tax Fees	69,165	37,624
	$ 1,293,144	$ 1,195,671

(1) These fees were incurred during fiscal 2019 and 2020 in connection with the audit fees related to the audit for our year ended December 31, 2018 and review of our financial statements for certain of the fiscal 2018 interim periods, as well as tax fees for certain tax compliance services provided for fiscal 2018.
(2) These fees were incurred during fiscal 2019 and 2020 in connection with the audit fees related to the audit for our year ended December 31, 2019 and review of our financial statements for certain of the fiscal 2019 interim periods, as well as tax fees for certain tax compliance services provided for fiscal 2019.

Audit Fees

We paid audit fees to Marcum of $1,223,979 and $1,158,047 for professional services rendered for the audit of our annual financial statements for the years ended December 31, 2019 and 2018, respectively, for review of our financial statements included in our 2018 quarterly reports on Form 10-Q for the second and third quarters of fiscal 2018, and for review of our financial statements included in this Annual Report for the first, second, and third quarters of fiscal 2019.

Audit-related Fees

Marcum did not provide any services not disclosed in the table above during fiscal 2019 and 2018. As a result, there were no audit-related fees billed or paid during fiscal 2019 and 2018.

All Other Fees

Marcum did not provide any services not disclosed in the table above during fiscal 2019 and 2018. As a result, there were no audit-related fees billed or paid during fiscal 2019 and 2018.

Tax Fees

Marcum provided professional services for tax compliance for fiscal 2019 and 2018 and was paid $69,165 and $37,624, respectively.

Pre-Approval Policies and Procedures

Our Audit Committee has considered the nature and amount of fees billed by our independent registered public accounting firms and believe that the provision of services for activities to the audit is in compliance with maintaining their respective independence.

All audit fees are approved by the Audit Committee of our Board. The Audit Committee reviews, and in its sole discretion pre-approves, our independent auditors' annual engagement letter including proposed fees and all audit and non-audit services provided by the independent auditors. Accordingly, all services described under "Audit Fees," "Audit-related Fees," "All Other Fees," and "Tax Fees," as applicable, were pre-approved by our Audit Committee. The Audit Committee may not engage the independent auditors to perform the non-audit services proscribed by law or regulations.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report:

1. Index to Consolidated Financial Statements. Our consolidated financial statements and the Report of Marcum LLP, Independent Registered Public Accounting Firms are included in Part IV of this Annual Report on the pages indicated:

	Page
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of December 31, 2019 and 2018	F-3
Consolidated Statements of Operations for the Years Ended December 31, 2019 and 2018	F-4
Consolidated Statements of Stockholders' Deficiency for the Years Ended December 31, 2019 and 2018	F-5
Consolidated Statements of Cash Flows for the Years Ended December 31, 2019 and 2018	F-6
Notes to Consolidated Financial Statements	F-7

2. Financial Statement Schedules. Reference is made to the Financial Statements filed under Item 8, Part II of this Annual Report.

Exhibit	Description
2.1	Agreement and Plan of Merger, dated as of March 13, 2018, by and among the Company, HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Current Report on Form 8-K filed on March 19, 2018.
2.2	Amendment to Agreement and Plan of Merger, dated as of April 25, 2018, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
2.3	Second Amendment to Agreement and Plan of Merger, dated as of June 1, 2018, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Current Report on Form 8-K filed on June 4, 2018.
2.4	Third Amendment to Agreement and Plan of Merger, dated as of May 31, 2019, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.

2.5	Fourth Amendment to Agreement and Plan of Merger, dated as of December 15, 2020, by and among TheMaven, Inc., HP Acquisition Co., Inc., HubPages, Inc., and Paul Edmondson as the securityholder representative, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
2.6	Amended and Restated Asset Purchase Agreement, dated as of August 4, 2018, by and among the Company, Maven Coalition, Inc., and Say Media, Inc., which was filed as an exhibit to our Current Report on Form 8-K filed on August 9, 2018.
2.7	Amendment to Amended and Restated Asset Purchase Agreement, dated as of August 24, 2018, by and among the Company, Maven Coalition, Inc., and Say Media, Inc., which was filed as an exhibit to our Current Report on Form 8-K filed on August 29, 2018.
2.8	Agreement and Plan of Merger, dated as of October 12, 2018, by and among the Company, SM Acquisition Co., Inc., Say Media, Inc., and Matt Sanchez as the Securityholder Representative, which was filed as an exhibit to our Current Report on Form 8-K filed on October 17, 2018.
2.9	Amendment to Agreement and Plan of Merger, dated as of October 17, 2018, by and among the Company, SM Acquisition Co., Inc., Say Media, Inc., and Matt Sanchez as the Securityholder Representative, which was filed as an exhibit to our Current Report on Form 8-K filed on October 17, 2018.
2.10	Agreement and Plan of Merger, dated as of June 11, 2019, by and among the Company, TST Acquisition Co., Inc., and TheStreet, Inc., which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended, which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of the filed with the Secretary of State of the State of Delaware on December 2, 2016, which was filed as an exhibit to our Current Report on Form 8-K, filed on December 9, 2016.
3.3	Amended and Restated Bylaws, which was filed as an exhibit to our Current Report on Form 8-K filed on November 13, 2020.
3.4	Certificate of Designation of Preferences, Rights, and Limitations for Series G Convertible Preferred Stock, which was filed as an exhibit to our Registration Statement on Form S-3 (Registration No. 333-40710), declared effective on July 28, 2000.
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series H Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on August 10, 2018.
3.6	Certificate of Designation of Preferences, Rights and Limitations of Series I Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on July 3, 2019.
3.7	Certificate of Designation of Preferences, Rights and Limitations of Series J Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on October 10, 2019.
3.8	Certificate of Designation of Preferences, Rights and Limitations of Series K Convertible Preferred Stock, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
3.9	Certificate of Amendment as filed with the Delaware Secretary of State on December 18, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on December 18, 2020.
4.1	Specimen Common Stock Certificate, which was filed as an exhibit to Registration Statement on Form SB-2 (Registration No. 333-48040) on October 17, 2000.
4.2	2016 Stock Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
4.3	Common Stock Purchase Warrant issued on June 6, 2018 to L2 Capital, LLC, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2018.
4.4	Form of 10% Convertible Debenture due June 30, 2019, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
4.5	Common Stock Purchase Warrant issued on June 15, 2018 to Strome Mezzanine Fund LP, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
4.6	Form of 10% Original Issue Discount Senior Secured Convertible Debenture due October 31, 2019, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
4.7	Form of Common Stock Purchase Warrant issued on October 18, 2018, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.

4.8	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on December 13, 2018.
4.9	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on March 22, 2019.
4.10	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on March 28, 2019.
4.11	Form of 12% Senior Secured Subordinated Convertible Debenture due December 31, 2010, which was filed as an exhibit to our Current Report on Form 8-K filed on April 12, 2019.
4.12	Voting Agreement, dated as of June 11, 2019, by and among 180 Degree Capital Corp., TheStreet SPV Series – a Series of 180 Degree Capital Management, LLC, the Company, and TST Acquisition Co., Inc, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
4.13	Form of Warrant for Channel Partners Program, which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
4.14*	Description of Securities.
4.15	Form of MDB Warrant issued in connection with the Share Exchange Agreement, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
4.16	Common Stock Purchase Warrant (exercise price $0.42 per share), dated June 14, 2019, issued to ABG-SI LLC, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
4.17	Common Stock Purchase Warrant (exercise price $0.84 per share), dated June 14, 2019, issued to ABG-SI LLC, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
4.18*	Form of 2019 Warrant for Channel Partners Program.
4.19*	Form of 2020 Warrant for Channel Partners Program.
10.1	Securities Purchase Agreement, which was filed as an exhibit to our Current Report on Form 8-K, filed on April 10, 2017.
10.2	Registration Rights Agreement, which was filed as exhibit to our Current Report on Form 8-K, filed on April 10, 2017.
10.3+	Employment Agreement, dated November 4, 2016, by and between the Company and William C. Sornsin, Jr., which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.4+	Employment Agreement, dated November 4, 2016, by and between the Company and Benjamin C. Joldersma, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.5	Share Exchange Agreement, dated October 14, 2016, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.6	First Amendment to the Share Exchange Agreement, dated November 3, 2016, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.7	Form of Registration Rights Agreement, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.8+	Employment Agreement, dated November 4, 2016, by and between the Company and James C. Heckman, which was filed as an exhibit to our Current Report on Form 8-K, filed on November 7, 2016.
10.9	Securities Purchase Agreement, dated January 4, 2018, by and between the Company and certain investors named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on January 5, 2018.
10.10	Registration Rights Agreement, dated January 4, 2018, by and between the Company and certain investors named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on January 5, 2018.
10.11	Securities Purchase Agreement, dated March 30, 2018, by and among the Company and certain investors named therein, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.12	Registration Rights Agreement, dated March 30, 2018, by and among the Company and certain investors named therein, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.

10.13	Securities Purchase Agreement, dated as of June 6, 2018, by and between the Company and L2 Capital, LLC, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2018.
10.14	Promissory Note, issued as of June 6, 2018 by the Company in favor of L2 Capital, LLC, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2018.
10.15	Securities Purchase Agreement, dated June 15, 2018, between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
10.16	Registration Rights Agreement, dated June 15, 2018, by and between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 21, 2018.
10.17	Form of Securities Purchase Agreement, dated as of August 9, 2018, by and between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on August 10, 2018.
10.18	Form of Registration Rights Agreement, dated as of August 9, 2018, by and between the Company and each purchaser named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on August 10, 2018.
10.19	Securities Purchase Agreement, dated October 17, 2018, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
10.20	Security Agreement, dated October 17, 2018, by and among the Company, Maven Coalition, Inc., HubPages, Inc., SM Acquisition Co., Inc., and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
10.21	Subsidiary Guarantee, dated October 17, 2018, by Maven Coalition, Inc., HubPages, Inc., and SM Acquisition Co., Inc., in favor of each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 24, 2018.
10.22	Securities Purchase Agreement, dated December 12, 2018, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on December 13, 2018.
10.23	Registration Rights Agreement, dated December 12, 2018, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on December 13, 2018.
10.24	Securities Purchase Agreement, dated March 18, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on March 22, 2019.
10.25	Registration Rights Agreement, dated March 18, 2019, by and between the Company and each investor named therein, which was filed as exhibit to our Current Report on Form 8-K filed on March 22, 2019.
10.26	Securities Purchase Agreement, dated March 27, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on March 28, 2019.
10.27	Registration Rights Agreement, dated March 27, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on March 28, 2019.
10.28	Securities Purchase Agreement, dated April 8, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on April 12, 2019.
10.29	Registration Rights Agreement, dated April 8, 2019, by and between the Company and each investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on April 12, 2019.
10.30	Note Purchase Agreement, dated June 10, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investors named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
10.31	Form of 12% Note due July 31, 2019, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.
10.32	Pledge and Security Agreement, dated June 10, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 12, 2019.

10.33	Amended and Restated Note Purchase Agreement, dated June 14, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 19, 2019.
10.34	Form of 12% Note due June 14, 2022, which was filed as an exhibit to our Current Report on Form 8-K filed on June 19, 2019.
10.35	Confirmation and Ratification Agreement, dated June 14, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc., Say Media, Inc., TST Acquisition Co., Inc., and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on June 19, 2019.
10.36	Form of Securities Purchase Agreement, dated as of June 28, 2019, by and among the Company and each of the several purchasers named thereto, which was filed as an exhibit to our Current Report on Form 8-K filed on July 3, 2019.
10.37	Form of Registration Rights Agreement, dated as of June 28, 2019, by and among the Company and each of the several purchasers named thereto, which was filed as an exhibit to our Current Report on Form 8-K filed on July 3, 2019.
10.38	First Amendment to Amended and Restated Note Purchase Agreement, dated August 27, 2019, by and among the Company, Maven Coalition, Inc., HubPages, Inc. Say Media, Inc., TheStreet, Inc., f/k/a TST Acquisition Co., Inc., Maven Media Brands, LLC, and the investor named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on September 3, 2019.
10.39	Form of Second Amended and Restated Promissory Note due June 14, 2022, which was filed as an exhibit to our Current Report on Form 8-K filed on September 3, 2019.
10.40	Form of Securities Purchase Agreement, dated as of October 7, 2019, by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 11, 2019.
10.41	Form of Registration Rights Agreement, dated as of October 7, 2019, by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 11, 2019.
10.42	Second Amended and Restated Note Purchase Agreement, dated as of March 24, 2020, by and among the Company, Maven Coalition, Inc., TheStreet, Inc. Maven Media Brands, LLC, the agent and the purchaser, which was filed as an exhibit to our Current Report on Form 8-K filed on March 30, 2020.
10.43	Form of 15% Delayed Draw Term Note, issued on March 24, 2020, which was filed as an exhibit to our Current Report on Form 8-K filed on March 30, 2020.
10.44	Form of Series H Securities Purchase Agreement, which was filed as an exhibit to our Current Report on Form 8-K filed on August 20, 2020.
10.45	Form of Series J Securities Purchase Agreement, which was filed as an exhibit to our Current Report on Form 8-K filed on September 8, 2020.
10.46	Form of Series J Registration Rights Agreement, which was filed as an exhibit to our Current Report on Form 8-K filed on September 8, 2020.
10.47	Form of Series K Securities Purchase Agreement by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
10.48	Form of Series K Registration Rights Agreement by and among the Company and each of the several purchasers named therein, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
10.49	Amendment No. 1 to Second Amended and Restated Note Purchase Agreement, dated October 23, 2020, among the Company, the guarantors from time to time party thereto, each of the purchasers named therein, and BRF Financial Co., LLC, in its capacity as agent for the purchasers, which was filed as an exhibit to our Current Report on Form 8-K filed on October 28, 2020.
10.50	Account Sale and Purchase Agreement, dated December 12, 2018, by and among Sallyport Commercial Finance, LLC, the Company, Maven Coalition, Inc., and HubPages, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.51	Sublease, dated January 14, 2020, by and between Saks & Company LLC and Maven Coalition, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.52	Lease of a Condominium Unit, dated October 2, 2019, by and between 26 WSN, LLC and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.

10.53	Standard Form of Condominium Apartment Lease, dated February 10, 2020, by and between Strawberry Holdings, Inc. and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.54	Office Lease Agreement, dated October 25, 2019, by and between Street Retail West I, LP and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.55	Office Gross Lease, dated June 30, 2015, by and between RH 42Fourth, LLC and Say Media, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.56	Sublease Agreement, dated April 25, 2018, by and between Hodgson Meyers Communications, Inc. and Maven Coalition, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.57	Amendment to Lease Agreement, dated August 15, 2017, by and between Driggs, Bills and Day PLLC and The Maven Network Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.58	Sublease Agreement, dated February 22, 2017, by and between Driggs Bills and Day PLLC and TheMaven Network, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.59	WeWork Membership Agreement, dated September 19, 2018, by and between WW 995 Market LLC and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.60	Amendment to Membership Agreement, dated October 27, 2020, by and between WW 995 Market LLC and the Company which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.61	Asset Purchase Agreement, dated March 9, 2020, by and among Maven Coalition, Inc., Petametrics Inc., doing business as LiftIgniter, and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.62+	Consulting Agreement, dated August 26, 2020, by and between Maven Coalition, Inc. and James C. Heckman, Jr., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.63+	Separation Agreement, effective as of September 2, 2020, by and between the Company and James C. Heckman, Jr., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.64+	Form of Stock Option Award Agreement – 2016 Stock Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.65+	Form of Stock Option Award Agreement – 2019 Equity Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.66+	Executive Employment Agreement, dated May 17, 2017, by and between the Company and Joshua Jacobs, which was filed as an exhibit to our Current Report on Form 8-K on June 2, 2017.
10.67+	Amended and Restated Executive Employment Agreement, dated January 1, 2018, by and between the Company and Joshua Jacobs, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.68	Note, dated April 6, 2020, issued by TheStreet, Inc. in favor of JPMorgan Chase Bank, N.A., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.69+	Director Agreement, effective January 1, 2020, by and between the Company and Joshua Jacobs, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.70+	Director Agreement – Strategic Financing Addendum, dated July 31, 2020, by and between the Company and Joshua Jacobs, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.71+	Independent Director Agreement, effective as of January 28, 2018, by and between the Company and David Bailey, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.72+	Executive Chairman Agreement, dated as of June 5, 2020, by and between the Company and John Fichthorn, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.73+	Independent Director Agreement, effective as of August 2018, by and between John Fichthorn, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.

10.74+	Outside Director Compensation Policy, adopted on August 23, 2018, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.75+	Outside Director Compensation Policy, adopted on September 14, 2018, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.76	Business Development Services Agreement, effective as of October 1, 2018, by and between B. Rinku Sen and Maven Coalition, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021
10.77	Business Development Services Agreement, effective as of June 2, 2017, by and between B. Rinku Sen and TheMaven Network, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021
10.78+	Independent Director Agreement, effective as of November 3, 2017, by and between B. Rinku Sen and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.79+	Independent Director Agreement, effective as of September 3, 2018, by and between the Company and Todd D. Sims, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.80+	Confidential Separation Agreement and General Release of All Claims, dated October 5, 2020, by and between Benjamin Joldersma and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.81+	Amended and Restated Consulting Agreement, dated January 1, 2019, by and between Maven Coalition, and William C. Sornsin, Jr., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.82+	Executive Employment Agreement, dated January 16, 2020, by and between the Company and William C. Sornsin, Jr., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.83+	Consulting Agreement, dated September 1, 2018, by and between Maven Coalition, Inc. and William C. Sornsin, Jr., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.84+	Separation & Advisor Agreement, dated October 6, 2020, by and between the Company and William C. Sornsin, Jr., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.85+	Termination Letter, dated August 23, 2018, by and between Maven Coalition, Inc. and William C. Sornsin, Jr., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.86+	Executive Employment Agreement, dated May 1, 2019, by and between the Company and Douglas B. Smith, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.87+	Executive Employment Agreement, dated March 20, 2017, by and between the Company and Martin Heimbigner, which was filed as an exhibit to our Current Report on Form 8-K on May 19, 2017.
10.88+	Confidential Separation Agreement and General Release, dated September 6, 2019, by and between the Company and Martin Heimbigner, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.89+	Executive Employment Agreement, dated September 16, 2019, by and between the Company and Ross Levinsohn, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.90+	Amended and Restated Executive Employment Agreement, dated May 1, 2020, by and between the Company and Ross Levinsohn.
10.91+	Advisory Services Agreement, dated April 10, 2019, by and between the Company and Ross Levinsohn, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.92+	First Amendment to the 2016 Stock Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.93+	Second Amendment to the 2016 Stock Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.94+	Form of Restricted Equity Award – 2019 Equity Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.95+	Form of Restricted Stock Unit Grant Notice – 2019 Equity Incentive Plan, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.96+	Stock Option Award Agreement, dated March 11, 2019, by and between the Company and Douglas B. Smith, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.

10.97*	Stock Option Award Agreement, dated March 11, 2019, by and between the Company and Douglas B. Smith.
10.98	Sublease Agreement, dated July 22, 1999, by and between TheStreet.com, Inc. and W12/14 Wall Acquisition Associates LLC, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.99	Third Lease Amendment Agreement, dated December 31, 2008, by and between CRP/Capstone 14W Property Owner, L.L.C. and TheStreet.com, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.100	Surrender Agreement, dated October 30, 2020, by and between Roza 14W LLC and TheStreet.com, Inc. and Maven Coalition, Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.101	Promissory Note issued in favor of James Heckman, dated July 13, 2018, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.102	Promissory Note issued in favor of James Heckman, dated May 18, 2018, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.103	Promissory Note issued in favor of James Heckman, dated May 15, 2018, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.104	Promissory Note issued in favor of James Heckman, dated June 6, 2018, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.105	Assignment Agreement, dated October 3, 2019, by and among, the Company, ABG-SI LLC, Meredith Corporation, and TI Gotham Inc., which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.106	Employee Leasing Agreement, dated October 3, 2019, by and between the Company and Meredith Corporation, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.107	Outsourcing Agreement, dated October 3, 2019, by and between the Company and Meredith Corporation, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.108	Transition Services Agreement – theMaven, dated October 3, 2019, by and between the Company and Meredith Corporation, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.109	Assignment and Assumption Agreement, dated October 3, 2019, by and among Meredith Corporation, TI Gotham Inc., and the Company, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
10.110*+	Executive Employment Agreement, dated October 1, 2020, by and among the Company and Andrew Kraft.
10.111*	Channel Partners Warrant Program adopted on March 10, 2019.
10.112*	Channel Partners Warrant Program adopted on May 20, 2020.
10.113*+	2020 Outside Director Compensation Policy, adopted as of January 1, 2020.
10.114*+	Amendment to 2020 Outside Director Compensation Policy, dated May 27, 2020.
10.115*+	Amended & Restated Executive Employment Agreement, dated January 1, 2020, by and between Maven Coalition, Inc. and Andrew Kraft.
10.116*	Consulting Agreement, dated April 11, 2020, by and between Maven Coalition, Inc. and AQKraft Advisory Services, LLC.
10.117*+	Executive Employment Agreement, dated November 2, 2019, by and between the Company and Avi Zimak.
10.118*+	Executive Employment Agreement, dated December 12, 2018, by and between Maven Coalition, Inc. and Benjamin Trott.
10.119*+	Stock Option Award Agreement, dated January 16, 2019, by and between the Company and Andrew Q. Kraft.
10.120*+	Stock Award Agreement, dated January 1, 2019, by and between the Company and Andrew Q. Kraft.
10.121	Maven Executive Bonus Plan, which was filed as an exhibit to our Current Report on Form 8-K filed on January 14, 2021.
10.122*	Amendment No. 1 to Agreement and Plan of Merger, dated July 12, 2019, by and among the Company, TheStreet, Inc., and TST Acquisition Co., Inc.

10.123	Executive Employment Agreement, effective January 1, 2021, by and between the Company and Paul Edmondson, which was filed as an exhibit to our Current Report on Form 8-K on February 23, 2021.
10.124	Amended and Restated Executive Employment Agreement, effective January 1, 2021, by and between the Company and Douglas B. Smith, which was filed as an exhibit to our Current Report on Form 8-K on February 23, 2021.
10.125*	Exchange Agreement, dated October 31, 2020, by and between the Company and James C. Heckman.
10.126	Second Amended and Restated Executive Employment Agreement, effective August 26, 2020, by and between the Company and Ross Levinsohn, which was filed as an exhibit to our Current Report on Form 8-K on February 23, 2021.
10.127*	Stock Option Grant Notice, dated April 10, 2019, by and between the Company and Paul Edmondson.
10.128*	Stock Option Grant Notice, dated April 10, 2019, by and between the Company and James Heckman.
10.129*	Stock Option Grant Notice, dated April 10, 2019, by and between the Company B. Rinku Sen.
10.130*	Stock Option Grant Notice, dated April 10, 2019, by and between the Company and Douglas Smith.
10.131*	Form of Amendment to Stock Option Award Agreement, by and between the Company and certain grantees awarded stock options on April 10, 2019.
10.132	Executive Employment Agreement, effective as of January 1, 2021, by and between the Company and Jill Marchisotto, which was filed as an exhibit to our Current Report on Form 8-K on February 23, 2021.
10.133	Executive Employment Agreement, effective as of February 18, 2021, by and between the Company and Robertson Barrett, which was filed as an exhibit to our Current Report on Form 8-K on February 23, 2021.
10.134*	Services Agreement, dated as of December 22, 2020, by and between the Company and Whisper Advisors, LLC.
10.135*	Stock Option Award Agreement, dated September 14, 2018, by and between the Company and Paul Edmondson.
10.136*	Stock Option Award Agreement, dated September 14, 2018, by and between the Company and James Heckman.
10.137*	Restricted Stock Award Grant Notice, effective January 1, 2019, by and between the Company and B. Rinku Sen.
10.138	Amended and Restated Executive Employment Agreement, effective January 1, 2021, by and between the Company and Andrew Kraft, which was filed as an exhibit to our Current Report on Form 8-K on February 23, 2021.
10.139	Second Amended and Restated Executive Employment Agreement, effective January 1, 2021, by and between the Company and Avi Zimak, which was filed as an exhibit to our Current Report on Form 8-K on February 23, 2021.
10.140	Second Amendment to theMaven, Inc.'s 2019 Equity Incentive Plan, dated February 18, 2021, which was filed as an exhibit to our Current Report on Form 8-K on February 24, 2021.
10.141*	First Amendment to theMaven, Inc.'s 2019 Equity Incentive Plan, dated March 16, 2020.
10.142*	2019 Equity Incentive Plan.
10.143	Letter Agreement between the Company and Joshua Jacobs, effective as of March 9, 2021, which was filed as an exhibit to our Current Report on Form 8-K on March 10, 2021.
10.144	Restricted Stock Award Grant Notice, effective March 9, 2021, by and between the Company and Eric Semler.
14.1	Code of Ethics, which was filed as an exhibit to our Annual Report on Form 10-K filed on January 8, 2021.
21.1*	Subsidiaries.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Chief Executive Officer pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 1350 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.DEF XBRL*	Taxonomy Extension Definition Linkbase Document.
101.LAB XBRL*	Taxonomy Extension Label Linkbase Document.
101.PRE XBRL*	Taxonomy Presentation Linkbase Document.

* Filed Herewith
\+ Employment Agreement

(b) Exhibits. See Item 15(a) above.

Item 16. Form 10–K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TheMaven, Inc.

Dated: April 9, 2021

By: */s/ Ross Levinsohn*
Ross Levinsohn
Chief Executive Officer
(Principal Executive Officer)

By: */s/ Douglas B. Smith*
Douglas B. Smith
Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated and on the dates indicated.

Signature	Title
/s/ ROSS LEVINSOHN Ross Levinsohn Date: April 9, 2021	Chief Executive Officer and Director (Principal Executive Officer)
/s/ DOUGLAS B. SMITH Douglas B. Smith Date: April 9, 2021	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ JOHN A. FICHTHORN John A. Fichthorn Date: April 9, 2021	Executive Chairman and Director
/s/ ERIC SEMLER Eric Semler Date: April 9, 2021	Director
/s/ PETER B. MILLS Peter B. Mills Date: April 9, 2021	Director
/s/ B. RINKU SEN B. Rinku Sen Date: April 9, 2021	Director
/s/ DAVID BAILEY David Bailey Date: April 9, 2021	Director
/s/ TODD D. SIMS Todd D. Sims Date: April 9, 2021	Director

TheMaven, Inc. and Subsidiaries
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
TheMaven, Inc. and Subsidiaries

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of TheMaven, Inc. and Subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations, stockholders' deficiency and cash flows for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph - Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases in 2019 due to the adoption of ASU No. 2016-02, Leases (Topic 842), as amended, effective January 1, 2019, using the modified retrospective approach.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP
Marcum LLP

We have served as the Company's auditor since 2019.

Los Angeles, California
April 9, 2021

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2019	**2018**
Assets		
Current assets:		
Cash and cash equivalents	$ 8,852,281	$ 2,406,596
Restricted cash	620,809	120,693
Accounts receivable, net	16,233,955	-
Factor receivables, net	-	6,130,674
Subscription acquisition costs	3,142,580	17,056
Royalty fees, current portion	15,000,000	-
Prepayments and other current assets	4,310,735	858,323
Total current assets	48,160,360	9,533,342
Property and equipment, net	661,277	68,830
Operating lease right-of-use assets	3,980,649	-
Platform development, net	5,892,719	4,707,956
Royalty fees, net of current portion	26,250,000	-
Subscription acquisition costs, net of current portion	3,417,478	-
Acquired and other intangible assets, net	91,404,144	15,403,758
Other long-term assets	1,085,287	119,630
Goodwill	16,139,377	7,324,287
Total assets	$ 196,991,291	$ 37,157,803
Liabilities, mezzanine equity and stockholders' deficiency		
Current liabilities:		
Accounts payable	$ 9,580,186	$ 4,943,767
Accrued expenses and other	18,686,675	2,382,047
Line of credit	-	1,048,194
Unearned revenues	32,163,087	396,407
Subscription refund liability	3,144,172	-
Liquidated damages payable	8,080,514	3,647,598
Convertible debt	741,197	-
Warrant derivative liabilities	1,644,200	1,364,235
Embedded derivative liabilities	13,501,000	7,387,000
Officer promissory notes	-	366,842
Total current liabilities	87,541,031	21,536,090
Unearned revenues, net of current portion	31,179,211	252,500
Operating lease liabilities, net of current portion	2,616,132	-
Deferred rent	-	46,335
Other long-term liability	242,310	242,310
Convertible debt, net of current portion	12,497,765	7,270,939
Officer promissory notes, net of current portion	319,351	313,557
Long-term debt	44,009,745	-
Total liabilities	178,405,545	29,661,731
Commitments and contingencies (Note 26)		
Mezzanine equity:		
Series G redeemable and convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $168,496; Series G shares designated: 1,800; Series G shares issued and outstanding: 168,496; common shares issuable upon conversion: 188,791 shares at December 31, 2019 and 2018	168,496	168,496
Series H convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $19,399,250; Series H shares designated: 23,000; Series H shares issued and outstanding: 19,400; common shares issuable upon conversion: 58,787,879 shares at December 31, 2019 and 2018	18,045,496	18,045,496
Series I convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $23,100,000; Series I shares designated: 25,800; Series I shares issued and outstanding: 23,100; common shares issuable upon conversion: 46,200,000 shares at December 31, 2019	19,699,742	-
Series J convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $20,000,000; Series J shares designated: 35,000; Series J shares issued and outstanding: 20,000; common shares issuable upon conversion: 28,571,428 shares at December 31, 2019	17,739,996	-
Total mezzanine equity	55,653,730	18,213,992
Stockholders' deficiency:		
Common stock, $0.01 par value, authorized 1,000,000,000 shares; issued and outstanding: 37,119,117 and 35,768,619 shares at December 31, 2019 and 2018, respectively	371,190	357,685
Common stock to be issued	39,383	51,272
Additional paid-in capital	35,562,766	23,413,077
Accumulated deficit	(73,041,323)	(34,539,954)
Total stockholders' deficiency	(37,067,984)	(10,717,920)
Total liabilities, mezzanine equity and stockholders' deficiency	$ 196,991,291	$ 37,157,803

See accompanying notes to consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2019	**2018**
Revenue	$ 53,343,310	$ 5,700,199
Cost of revenue (includes amortization of developed technology and platform development for 2019 and 2018 of $6,191,965 and $2,395,048, respectively)	47,301,175	7,641,684
Gross profit (loss)	6,042,135	(1,941,485)
Operating expenses		
Selling and marketing	12,789,056	1,720,714
General and administrative	29,511,204	10,286,997
Depreciation and amortization	4,551,372	64,676
Total operating expenses	46,851,632	12,072,387
Loss from operations	(40,809,497)	(14,013,872)
Other (expense) income		
Change in valuation of warrant derivative liabilities	(1,015,151)	964,124
Change in valuation of embedded derivative liabilities	(5,040,000)	(2,971,694)
True-up termination fee	-	(1,344,648)
Settlement of promissory notes receivable	-	(3,366,031)
Interest expense	(10,463,570)	(2,508,874)
Interest income	13,976	22,262
Liquidated damages	(728,516)	(2,940,654)
Other	262	(129)
Total other expense	(17,232,999)	(12,145,644)
Loss before income taxes	(58,042,496)	(26,159,516)
Benefit for income taxes	19,541,127	91,633
Net loss	(38,501,369)	(26,067,883)
Deemed dividend on Series H convertible preferred stock	-	(18,045,496)
Net loss attributable to common shareholders	$ (38,501,369)	$ (44,113,379)
Basic and diluted net loss per common share	$ (1.04)	$ (1.69)
Weighted average number of common shares outstanding – basic and diluted	37,080,784	26,128,796

See accompanying notes to consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY

Years Ended December 31, 2019 and 2018

	Common Stock		Common Stock to be Issued		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Par Value	Shares	Par Value	Capital	Deficit	Deficiency
Balance at January 1, 2018	28,516,009	$ 285,159	-	$ -	$ 11,170,666	$ (8,472,071)	$ 2,983,754
Proceeds from private placement of common stock	1,700,000	17,000	-	-	4,233,000	-	4,250,000
Costs incurred in connection with private placement of common stock	-	-	60,000	600	(600)	-	-
Cashless exercise of common stock warrants	736,853	7,369	-	-	(7,369)	-	-
Cashless exercise of common stock options	106,154	1,061	-	-	(1,061)	-	-
Issuance of restricted stock awards in connection with merger of HubPages	2,399,997	24,000	-	-	(24,000)	-	-
Issuance of restricted stock awards to the board of directors	206,506	2,065	-	-	(2,065)	-	-
Forfeiture of restricted stock awards	(329,735)	(3,297)	-	-	3,297	-	-
Issuance of common stock in connection with merger of Say Media	432,835	4,328	5,067,167	50,672	1,870,001	-	1,925,001
Issuance of restricted stock awards in connection with merger of Say Media	2,000,000	20,000	-	-	(20,000)	-	-
Beneficial conversion feature on Series H convertible preferred stock	-	-	-	-	18,045,496	-	18,045,496
Deemed dividend on Series H convertible preferred stock	-	-	-	-	(18,045,496)	-	(18,045,496)
Stock-based compensation	-	-	-	-	6,191,208	-	6,191,208
Net loss	-	-	-	-	-	(26,067,883)	(26,067,883)
Balance at December 31, 2018	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)	-	-	-
Cashless exercise of common stock warrants	539,331	5,393	-	-	729,793	-	735,186
Forfeiture of restricted stock	(825,000)	(8,250)	-	-	8,250	-	-
Issuance of restricted stock awards to the board of directors	833,333	8,333	-	-	(8,333)	-	-
Cashless exercise of common stock options	16,466	165	-	-	(165)	-	-
Common stock withheld for taxes	(402,512)	(4,025)	-		(252,033)		(256,058)
Stock-based compensation	-	-	-	-	11,672,177	-	11,672,177
Net loss	-	-	-	-	-	(38,501,369)	(38,501,369)
Balance at December 31, 2019	37,119,117	$ 371,190	3,938,287	39,383	$ 35,562,766	$ (73,041,323)	$ (37,067,984)

See accompanying notes to consolidated financial statements.

THEMAVEN, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2019	**2018**
Cash flows from operating activities		
Net loss	$ (38,501,369)	$ (26,067,883)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	276,791	28,857
Amortization of platform development and intangible assets	10,466,546	2,430,867
Loss on disposition of assets	-	94,875
Amortization of debt discounts	4,545,675	601,840
Change in valuation of warrant derivative liabilities	1,015,151	(964,124)
Change in valuation of embedded derivative liabilities	5,040,000	2,971,694
Bad debt expense	(363,147)	-
True-up termination fee	-	1,344,648
Settlement of promissory notes receivable	-	3,366,031
Loss on extinguishment of debt	-	1,350,337
Gain on extinguishment of embedded derivative liabilities	-	(1,096,860)
Write off unamortized debt discount upon extinguishment of debt	-	1,269,916
Accretion of original issue discount	-	69,596
Accrued interest	3,065,633	193,416
Liquidated damages	728,516	2,940,654
Stock-based compensation	10,364,787	4,340,824
Deferred income taxes	(19,541,127)	(91,633)
Change in operating assets and liabilities net of effect of business combinations:		
Accounts receivable	(1,685,948)	-
Factor receivables	(6,130,674)	(1,384,333)
Subscription acquisition costs	(5,008,080)	(2,909)
Prepaid royalty fees	(41,250,000)	-
Prepayments and other current assets	(1,702,064)	(424,373)
Other long-term assets	(276,145)	(22,992)
Accounts payable	3,323,196	1,629,094
Accrued expenses	11,986,442	(129,535)
Unearned revenue	9,201,586	104,134
Subscription refund liability	(2,283,351)	-
Operating lease liabilities	(226,724)	-
Deferred rent	-	30,179
Net cash used in operating activities	(56,954,306)	(7,417,680)
Cash flows from investing activities		
Purchases of property and equipment	(150,763)	(31,625)
Capitalized platform development	(2,537,402)	(2,156,015)
Payments of promissory notes receivable, net of advances for acquisition of business	-	(3,366,031)
Payments for acquisition of businesses, net of cash	(16,331,026)	(18,035,356)
Net cash used in investing activities	(19,019,191)	(23,589,027)
Cash flows from financing activities		
Proceeds from issuance of Series H convertible preferred stock	-	12,474,704
Proceeds from issuance of debt	71,000,000	-
Repayments of long-term debt	(17,307,364)	-
Payment of debt issuance costs	(7,162,382)	-
Proceeds from 8% promissory notes	-	1,000,000
Payment of 8% promissory notes	-	(1,372,320)
Proceeds from 10% convertible debentures	-	4,775,000
Proceeds from 10% original issue discount convertible debentures	-	3,285,000
Proceeds from 12% convertible debentures	2,000,000	8,950,000
Proceeds from issuance of Series I convertible preferred stock	23,100,000	-
Proceeds from issuance of Series J convertible preferred stock	15,000,000	-
Proceeds from private placement of common stock	-	1,250,000
Payment of issuance costs of Series I convertible preferred stock	(1,459,858)	-
Payment of issuance costs of Series J convertible preferred stock	(580,004)	-
Payment of issuance costs of Series H convertible preferred stock	-	(159,208)
Repayments, net of borrowings, under line of credit	(1,048,194)	(956,254)
Payment for taxes related to repurchase of restricted common stock	(256,058)	-
Proceeds from officer promissory notes	-	1,009,447
Repayment of officer promissory notes	(366,842)	(341,622)
Net cash provided by financing activities	82,919,298	29,914,747
Net (decrease) increase in cash, cash equivalents, and restricted cash	6,945,801	(1,091,960)
Cash, cash equivalents, and restricted cash – beginning of year	2,527,289	3,619,249
Cash, cash equivalents, and restricted cash – end of year	$ 9,473,090	$ 2,527,289
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 2,852,262	$ 39,373
Cash paid for income taxes	-	-
Noncash investing and financing activities		
Reclassification of stock-based compensation to platform development	$ 1,307,390	$ 1,850,384
Discount on 8% promissory notes allocated to warrant derivative liabilities	-	600,986
Discount on 8% promissory notes allocated to embedded derivative liabilities	-	159,601
Discount on 10% convertible debentures allocated to embedded derivative liabilities	-	471,002
Discount on 10% original issue discount senior convertible debentures allocated to warrant derivative liabilities	-	382,725
Discount on 10% original issue discount senior convertible debentures allocated to embedded derivative liabilities	-	49,000
Discount on 12% senior convertible debentures allocated to embedded derivative liabilities	1,074,000	4,760,000
Exercise of warrants for issuance of common shares	735,186	-
Payment of 12% amended senior secured note for issuance of Series J convertible preferred stock	4,853,933	-
Liquidated damages recognized upon issuance of 12% senior convertible debentures	84,000	706,944
Liquidated damages liability recorded against cash proceeds for Series I convertible preferred stock	1,940,400	-
Liquidated damages liability recorded against cash proceeds for Series J convertible preferred stock	1,680,000	-
Aggregate exercise price of common stock options exercised on cashless basis	-	21,250
Aggregate exercise price of common stock warrants exercised on cashless basis	-	168,423
Reclassification of investor demand payable to stockholders' equity	-	3,000,000
Fair value of common stock issued for private placement fees	-	150,000
Deemed dividend on Series H convertible preferred stock	-	18,045,496
Assumption of liabilities in connection with merger of HubPages	-	851,114
Common stock issued in connection with merger of Say Media	-	1,925,001
Assumption of liabilities and debt in connection with merger of Say Media	-	7,629,705
Issuance of Series H convertible preferred stock for private placement fees	-	669,250

See accompanying notes to consolidated financial statements.

1. Organization and Basis of Presentation

Organization

TheMaven, Inc. (the "Maven" or "Company"), was incorporated as Integrated Surgical Systems, Inc. ("Integrated"), in Delaware on October 1, 1990. On July 22, 2016, Amplify Media, Inc. was incorporated in Delaware and on July 27, 2016, it changed its name to Amplify Media Network, Inc. ("Amplify Media Network"). Amplify Media Network changed its name again on October 14, 2016 to TheMaven Network, Inc. ("TheMaven Network").

On October 11, 2016, Integrated and TheMaven Network entered into a share exchange agreement, whereby the stockholders of TheMaven Network agreed to exchange all of the then issued and outstanding shares of common stock for shares of common stock of Integrated. On November 4, 2016, the parties consummated a recapitalization pursuant to the share exchange agreement and, as a result, TheMaven Network become a wholly owned subsidiary of Integrated. Integrated changed its name to TheMaven, Inc. on December 2, 2016. On March 5, 2018, TheMaven Network changed its name to Maven Coalition, Inc. ("Maven Coalition 1"). For additional information, see Note 20.

On December 19, 2019, the Company's wholly owned subsidiaries Maven Coalition 1, and HubPages, Inc., a Delaware corporation ("HubPages"), were merged into another of the Company's wholly owned subsidiaries, Say Media, Inc., a Delaware corporation ("Say Media"), with Say Media as the surviving corporation. On January 6, 2020, Say Media changed its name to Maven Coalition, Inc. ("Coalition").

Unless the context indicates otherwise, Maven, Coalition, HubPages, (as described in Note 3), Say Media (as described in Note 3), TheStreet, Inc. ("TheStreet") (as described in Note 3), are together hereinafter referred to as the "Company."

Business Operations

The Company operates a best-in-class technology platform empowering premium publishers who impact, inform, educate, and entertain. The Company operates a significant portion of the media businesses for Sports Illustrated (as defined below) and owns and operates TheStreet, and power more than 250 independent brands including History, Maxim, and Biography. The Maven technology platform provides digital publishing, distribution, and monetization capabilities for the Sports Illustrated and TheStreet businesses as well as a coalition of independent, professionally managed online media publishers (referred to as the "Channel Partner(s)" or the "Maven(s)"). Each Channel Partner joins the media-coalition by invitation-only and is drawn from premium media brands, professional journalists, subject matter experts, and social leaders. Mavens publish content and oversee an online community for their respective channels, leveraging a proprietary technology platform to engage the collective audiences within a single network. Generally, Mavens are independently owned, strategic partners who receive a share of revenue from the interaction with their content. When they join, the Company believes Mavens will benefit from the proprietary technology of the Company's platform, techniques, and relationships. Advertising revenue may improve due to the scale the Company has achieved by combining all Mavens onto a single platform and the large and experienced sales organization. They may also benefit from the Company's membership marketing and management systems, which the Company believes will enhance their revenue. Additionally, the Company believes the lead brand within each vertical creates a halo benefit for all Mavens in the vertical while each of them adds to the breadth and quality of content. While they benefit from these critical performance improvements they also save substantially in costs of technology, infrastructure, advertising sales, and member marketing and management.

The Company's growth strategy is to continue to expand the coalition by adding new Mavens in key verticals that management believes will expand the scale of unique users interacting on the Company's technology platform. In each vertical, the Company seeks to build around a leading brand, such as Sports Illustrated (for sports) and TheStreet (for finance), surround it with subcategory Maven specialists, and further enhance coverage with individual expert contributors. The primary means of expansion is adding independent Mavens and/or acquiring publishers that have premium branded content and can broaden the reach and impact of the Company's technology platform.

In June 2019, the Company entered into a licensing agreement (the "Initial Licensing Agreement") with ABG-SI LLC ("ABG"), as amended by Amendment No. 1 to Licensing Agreement, dated September 1, 2019 (the "First Amendment"), Amendment No. 2 to Licensing Agreement, dated April 1, 2020 (the "Second Amendment"), and Amendment No. 3 to Licensing Agreement, dated July 28, 2020 (the "Third Agreement" and, together with the Initial Licensing Agreement, First Amendment, and Second Amendment, the "Sports Illustrated Licensing Agreement") to license certain Sports Illustrated ("Sports Illustrated") brands as part of its growth strategy. In August 2019, the Company acquired TheStreet. For addition information, see Note 3.

The Company's common stock is quoted on the OTC Markets Group Inc.'s Pink Open Market under the symbol "MVEN".

Seasonality

The Company experiences typical media company advertising and membership sales seasonality, which is strong in the fiscal fourth quarter and slower in the fiscal first quarter.

Going Concern

The Company performed an annual reporting period going concern assessment. Management is required to assess its ability to continue as a going concern. This Annual Report has 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 consolidated financial statements do not include any adjustments that might be necessary if it 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 in fiscal 2019 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, and operations rapidly expanding during fiscal 2019 with the acquisition of TheStreet and the Sports Illustrated Licensing Agreement for certain Sports Illustrated brands. The operating loss realized in fiscal 2018 was primarily a result of investments in people, infrastructure for the Company's technology platform, and operations rapidly expanding during fiscal 2018 with the acquisitions of HubPages and Say Media, along with continued costs based on the strategic growth plans in other verticals.

As reflected in these consolidated financial statements, the Company had revenues of $53,343,310 for the year ended December 31, 2019, and experienced recurring net losses from operations, negative working capital, and negative operating cash flows. During the year ended December 31, 2019, the Company incurred a net loss attributable to common stockholders of $38,501,369, utilized cash in operating activities of $56,954,306, and as of December 31, 2019, had an accumulated deficit of $73,041,323. The Company has financed its working capital requirements since inception through the issuance of debt and equity securities.

In 2020 and continuing into 2021, the Company has also been impacted by the COVID-19 pandemic. 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 COVID-19. 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. As a result of these factors, the Company experienced a decline in traffic, advertising revenue, and earnings since early March 2020, due to the cancellation of high attendance sports events and the resulting decrease in traffic to the technology platform and advertising revenue. The Company has implemented cost reduction measures in an effort to offset its revenue and earnings declines, while experiencing increased cash flows by growth in digital subscriptions. The extent of the impact on the Company's operational and financial performance will depend 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 these consolidated financial statements.

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 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 convertible debt 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 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 28 to fund changes in working capital, where the Company has available credit of approximately $8.7 million as of the issuance date of these consolidated financial statements for the year ended December 31, 2019, and that the Company does not anticipate the need for any further borrowings that are subject to the holders approval, from its Term Note (as described in Note 28) where the Company may be permitted to borrow up to an additional $5 million; 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 in 2020 demonstrating the strength of its premium brand, and the plan to continue to grow its subscription revenue from its 2019 acquisition of TheStreet (as described in Note 3) and to launch premium digital subscriptions from its Sports Illustrated licensed brands (as described in Note 3), in January 2021.

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 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 comparative amounts as of and for the year ended December 31, 2018 have been reclassified to conform to the current period's presentation. These reclassifications were immaterial, both individually and in the aggregate. These changes did not impact previously reported loss from operations or net loss.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the financial statements of Maven and its wholly owned subsidiaries, Coalition, HubPages, Say Media, and TheStreet. See Note 3 for additional information as to the acquisitions of these wholly owned subsidiaries. On December 19, 2019, the Company's wholly owned subsidiaries, Maven Coalition, Inc. and HubPages, were merged into the Company's wholly owned subsidiary Say Media, with Say Media as the surviving corporation. Intercompany balances and transactions have been eliminated in consolidation.

Foreign Currency

The functional currency of the Company's foreign subsidiaries is the local currencies (U.K. pounds sterling and Canadian dollar), as it is the monetary unit of account of the principal economic environment in which the Company's foreign subsidiaries operate. All assets and liabilities of the foreign subsidiaries are translated at the current exchange rate as of the end of the period, and revenue and expenses are translated at average exchange rates in effect during the period. The gain or loss resulting from the process of translating foreign currencies financial statements into U.S. dollars was immaterial for the year ended December 31, 2019, therefore, a foreign currency cumulative translation adjustment was not reported as a component of accumulated other comprehensive income (loss) and the unrealized foreign exchange gain or loss was omitted from the consolidated statements of cash flows. Foreign currency transaction gains and losses, if any, resulting from or expected to result from transactions denominated in a currency other than the functional currency are recognized in other income, net on the consolidated statements of operations.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include those related to the selection of useful lives of property and equipment, intangible assets, capitalization of platform development and associated useful lives; assumptions used in accruals for potential liabilities; fair value of assets acquired and liabilities assumed in the business acquisitions, the fair value of the Company's goodwill and the assessment of acquired goodwill, other intangible assets and long-lived assets for impairment; determination of the fair value of stock-based compensation and valuation of derivatives liabilities; and the assumptions used to calculate contingent liabilities, and realization of deferred tax assets. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. Actual results could differ from these estimates.

Risks and Uncertainties

The Company has a limited operating history and has not generated significant revenues to date to cover its operating expenses. The Company's business and operations are sensitive to general business and economic conditions in the U.S. and worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets and the general condition of the U.S. and world economy. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company's financial condition and the results of its operations.

In addition, the Company will compete with many companies that currently have extensive and well-funded projects, marketing and sales operations as well as extensive human capital. The Company may be unable to compete successfully against these companies. The Company's industry is characterized by rapid changes in technology and market demands. As a result, the Company's products, services, and/or expertise may become obsolete and/or unmarketable. The Company's future success will depend on its ability to adapt to technological advances, anticipate customer and market demands, and enhance its current technology under development.

With the initial onset of COVID-19, the Company faced significant change in its advertisers' buying behavior, where previous ad placements were cancelled. The Company's advertising revenue from Sports Illustrated was impacted as a result of sports authorities around the world making the decision to postpone/cancel high attendance sports events in an effort to reduce the spread of the COVID-19 virus. 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 the start of 2021. The Company expects a continued modest growth in advertising revenue back toward pre-pandemic levels. As a result of the Company's advertising revenue declining in early 2020, the Company is vulnerable to a risk of loss in the near term and it is at least reasonably possible that events or circumstances may occur that could cause a significant impact in the near term, that depend on future developments, including the duration of COVID-19, future sport event advisories and restrictions, and the extent and effectiveness of containment actions taken.

Since August 2018, B. Riley FBR, Inc. ("B. Riley FBR"), a registered broker-dealer owned by B. Riley Financial, Inc., a diversified publicly-traded financial services company ("B. Riley"), has been instrumental in providing investment banking services to the Company and in raising debt and equity capital for the Company. These services have included raising debt and equity capital to support the acquisitions of HubPages, Say Media, TheStreet, and the Sports Illustrated Licensing Agreement with ABG (as described in Note 3). The raising debt and equity capital for the acquisitions, refinancing and working capital purposes included the sale of 10% Convertible Debentures, 10% Original OID Convertible Debentures, 12% Convertible Debentures (as described in Note 17), 12% Senior Secured Notes, and 12% Amended Senior Secured Notes (as described in Note 17), Series H, Series I and Series J Preferred Stock (as described in Note 19), and subsequent equity offerings of Series H, Series J, and Series K Preferred Stock (as described in Note 28).

Revenue Recognition

In accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, revenues are recognized when control of the promised goods or services are transferred to the Company's customers, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company generates all of its revenue from contracts with customers. The Company accounts for revenue on a gross basis, as compared to a net basis, in its statement of operations. Cost of revenues is presented as a separate line item in the statement of operations. The Company has made this determination based on it taking the credit risk in its revenue-generating transactions and it also being the primary obligor responsible for providing the services to the customer.

The following is a description of the principal activities from which the Company generates revenue:

Advertising Revenue

Digital Advertising – The Company recognizes revenue from digital advertisements at the point when each ad is viewed. The quantity of advertisements, the impression bid prices and revenue are reported on a real-time basis. The Company enters into contracts with advertising networks to serve display or video advertisements on the digital media pages associated with its various channels. Although reported advertising transactions are subject to adjustment by the advertising network partners, any such adjustments are known within a few days of month end. The Company owes its independent publisher Channel Partners a revenue share of the advertising revenue earned, which is recorded as service costs in the same period in which the associated advertising revenue is recognized.

Advertising revenue that is comprised of fees charged for the placement of advertising, on the Company's flagship website, *TheStreet.com*, is recognized as the advertising or sponsorship is displayed, provided that collection of the resulting receivable is reasonably assured.

Print Advertising – Advertising related revenues for print advertisements are recognized when advertisements are published (defined as an issue's on-sale date), net of provisions for estimated rebates, rate adjustments, and discounts.

Subscription Revenue

Digital Subscriptions – The Company enters into contracts with internet users that subscribe to premium content on the digital media channels. These contracts provide internet users with a membership subscription to access the premium content. The Company owes its independent publisher Channel Partners a revenue share of the membership subscription revenue earned, which is initially deferred and recorded as deferred contract costs. The Company recognizes deferred contract costs over the membership subscription term in the same pattern that the associated membership subscription revenue is recognized.

Subscription revenue generated from the Company's flagship website *TheStreet.com* from institutional and retail customers is comprised of subscriptions and license fees for access to securities investment information, stock market commentary, director and officer profiles, relationship capital management services, and transactional information pertaining to mergers and acquisitions and other changes in the corporate control environment. Subscriptions are charged to customers' credit cards or are directly billed to corporate subscribers, and are generally billed in advance on a monthly, quarterly or annual basis. The Company calculates net subscription revenue by deducting from gross revenue an estimate of potential refunds from cancelled subscriptions as well as chargebacks of disputed credit card charges. Net subscription revenue is recognized ratably over the subscription periods. Deferred revenue relates to payments for subscription fees for which revenue has not been recognized because services have not yet been provided.

Circulation Revenue

Circulation revenues include magazine subscriptions and single copy sales at newsstands.

Print Subscriptions – Revenues from magazine subscriptions are deferred and recognized proportionately as products are distributed to subscribers.

Newsstand – Single copy revenue is recognized on the publication's on-sale date, net of provisions for estimated returns. The Company bases its estimates for returns on historical experience and current marketplace conditions.

Licensing Revenue

Content licensing-based revenues are accrued generally monthly or quarterly based on the specific mechanisms of each contract. Generally, revenues are accrued based on estimated sales and adjusted as actual sales are reported by partners. These adjustments are typically recorded within three months of the initial estimates and have not been material. Any minimum guarantees are typically earned evenly over the fiscal year.

Nature of Performance Obligations

At contract inception, the Company assesses the obligations promised in its contracts with customers and identifies a performance obligation for each promise to transfer a good or service or bundle that is distinct. To identify the performance obligations, the Company considers all the promises in the contract, whether explicitly stated or implied based on customary business practices. For a contract that has more than one performance obligation, the Company allocates the total contract consideration to each distinct performance obligation on a relative standalone selling price basis. Revenue is recognized when, or as, the performance obligations are satisfied and control is transferred to the customer.

Digital Advertising – The Company sells digital advertising inventory on its websites directly to advertisers or through advertising agencies. The Company's performance obligations related to digital advertising are generally satisfied when the advertisement is run on the Company's platform. The price for direct digital advertising is determined in contracts with the advertisers. Revenue from the sale of direct digital advertising is recognized when the advertisements are delivered based on the contract. The customer is invoiced the agreed-upon price in the month following the month that the advertisements are delivered with normal trade terms. The agreed upon price is adjusted for estimated provisions for rebates, rate adjustments, and discounts. As part of the Company's customary business practices, digital advertising contracts may include a guaranteed number of impressions and sales incentives to its customers including volume discounts, rebates, value added impressions, etc. For all such contracts that include these types of variable consideration, the Company estimates the variable consideration and factors in such an estimate when determining the transaction price.

Print Advertising **–** The Company provides advertisement placements in print media directly to advertisers or through advertising agencies. The Company's performance obligations related to print advertising are satisfied when the magazine in which an advertisement appears is published, which is defined as an issue's on-sale date. The customer is invoiced the agreed-upon price when the advertisements are published under normal industry trade terms. The agreed upon price is adjusted for estimated provisions for rebates, rate adjustments, and discounts. As part of the Company's customary business practices, print advertising contracts include guaranteed circulation levels of magazines, referred to as rate base, and a number of sales incentives to its customers including volume discounts, rebates, bonus pages, etc. For all such contracts that include these types of variable consideration, the Company estimates such when determining the transaction price.

Digital Subscriptions – The Company recognizes revenue from each membership subscription to access the premium content over time based on a daily calculation of revenue during the reporting period, which is generally one year. Subscriber payments are initially recorded as deferred revenue on the balance sheet. As the Company provides access to the premium content over the membership subscription term, the Company recognizes revenue and proportionately reduces the deferred revenue balance.

Print Subscriptions – The Company sells magazines to consumers through subscriptions. Each copy of a magazine is determined to be a distinct performance obligation that is satisfied when the publication is sent to the customer. The majority of the Company's subscription sales are prepaid at the time of order. Subscriptions may be canceled at any time for a refund of the price paid for remaining issues. As the contract may be canceled at any time for a full refund of the unserved copies, the contract term is determined to be on an issue-to-issue basis as these contracts do not have substantive termination penalties. Revenues from subscriptions are deferred and recognized proportionately as subscribers are served. Some magazine subscription offers contain more than one magazine title in a bundle. The Company allocates the total contract consideration to each distinct performance obligation, or magazine title, based on a standalone-selling price basis.

Newsstand – The Company sells single copy magazines, or bundles of single copy magazines, to wholesalers for ultimate resale on newsstands primarily at major retailers and grocery/drug stores, and in digital form on tablets and other electronic devices. Publications sold to magazine wholesalers are sold with the right to receive credit from the Company for magazines returned to the wholesaler by retailers. Revenue is recognized on the issue's on-sale date as the date aligns most closely with the date that control is transferred to the customer. The Company bases its estimates for returns on historical experience and current marketplace conditions.

Licensing – The Company has entered into various licensing agreements that provide third-party partners the right to utilize the Company's content. Functional licenses in national media consist of content licensing.

Timing of Satisfaction of Performance Obligations

Point-in-Time Performance Obligations – For performance obligations related to certain digital advertising space and sales of print advertisements, the Company determines that the customer can direct the use of and obtain substantially all the benefits from the advertising products as the digital impressions are served or on the issue's on-sale date. For performance obligations related to sales of magazines through subscriptions, the customer obtains control when each magazine issue is mailed to the customer on or before the issue's on-sale date. For sales of single copy magazines on newsstands, revenue is recognized on the issue's on-sale date as the date aligns most closely with the date that control is transferred to the customer. Revenues from functional licenses are recognized at a point-in-time when access to the completed content is granted to the partner.

Over-Time Performance Obligations **–** For performance obligations related to sales of certain digital advertising space, the Company transfers control and recognizes revenue over time by measuring progress towards complete satisfaction using the most appropriate method.

For performance obligations related to digital advertising, the Company satisfies its performance obligations on some flat-fee digital advertising placements over time using a time-elapsed output method.

Determining a measure of progress requires management to make judgments that affect the timing of revenue recognized. The Company has determined that the above method provides a faithful depiction of the transfer of goods or services to the customer. For performance obligations recognized using a time-elapsed output method, the Company's efforts are expended evenly throughout the period.

Performance obligations related to subscriptions to premium content on the digital media channels provides access for a given period of time, which is generally one year. The Company recognizes revenue from each membership subscription over time based on a daily calculation of revenue during the reporting period.

Transaction Price and Amounts Allocated to Performance Obligations

Determining the Transaction Price – Certain advertising contracts contain variable components of the transaction price, such as volume discounts and rebates. The Company has sufficient historical data and has established processes to reliably estimate these variable components of the transaction price.

Subscription revenue generated from the flagship website *TheStreet.com* is subject to estimation and variability due to the fact that, in the normal course of business, subscribers may for various reasons contact the Company or their credit card companies to request a refund or other adjustment for a previously purchased subscription. With respect to many of the Company's annual newsletter subscription products, the Company offers the ability to receive a refund during the first 30 days but none thereafter. Accordingly, the Company maintains a provision for estimated future revenue reductions resulting from expected refunds and chargebacks related to subscriptions for which revenue was recognized in a prior period. The calculation of this provision is based upon historical trends and is reevaluated each quarter.

The Company typically does not offer any type of variable consideration in standard magazine subscription contracts. For these contracts, the transaction price is fixed upon establishment of the contract that contains the final terms of the sale including description, quantity and price of each subscription purchased. Therefore, the Company does not estimate variable consideration or perform a constraint analysis for these contracts.

A right of return exists for newsstand contracts. The Company has sufficient historical data to estimate the final amount of returns and reduces the transaction price at contract inception for the expected return reserve.

There is no variable consideration related to functional licenses.

Estimating Standalone-Selling Prices – For contracts that contain multiple performance obligations, the Company allocates the transaction price to each performance obligation on a relative standalone-selling price basis. The standalone-selling price is the price at which the Company would sell a promised good or service separately to the customer. In situations in which an obligation is bundled with other obligations and the total amount of consideration does not reflect the sum of individual observable prices, the Company allocates the discount to (1) a single obligation if the discount is attributable to that obligation or (2) prorates across all obligations if the discount relates to the bundle. When standalone-selling price is not directly observable, the Company estimates and considers all the information that is reasonably available to the Company, including market conditions, entity specific factors, customer information, etc. The Company maximizes the use of observable inputs and applies estimation methods consistently in similar circumstances.

Measuring Obligations for Returns and Refunds – The Company accepts product returns in some cases. The Company establishes provisions for estimated returns concurrently with the recognition of revenue. The provisions are established based upon consideration of a variety of factors, including, among other things, recent and historical return rates for both specific products and distributors and the impact of any new product releases and projected economic conditions.

As of December 31, 2019, a subscription refund liability of $3,144,172 was recorded for the provision for the estimated returns and refunds on the consolidated balance sheet.

Disaggregation of Revenue

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

	Years Ended December 31,	
	2019	**2018**
Revenue by product line:		
Advertising	$ 35,918,370	$ 5,614,953
Digital subscriptions	6,855,038	85,246
Magazine circulation	9,046,473	-
Other	1,523,429	-
Total	$ 53,343,310	$ 5,700,199
Revenue by geographical market:		
United States	$ 52,611,255	$ 5,700,199
Other	732,055	-
Total	$ 53,343,310	$ 5,700,199
Revenue by timing of recognition:		
At point in time	$ 47,557,652	$ 5,614,953
Over time	5,785,658	85,246
Total	$ 53,343,310	$ 5,700,199

Cost of Revenue

Cost of revenue represents the cost of providing the Company's digital media network channels and advertising and membership services. The cost of revenue that the Company has incurred in the periods presented primarily include: Channel Partner guarantees and revenue share payments; amortization of developed technology and platform development; royalty fees; hosting and bandwidth and software license fees; printing and distribution costs; payroll and related expenses for customer support, technology maintenance, and occupancy costs of related personnel; fees paid for data analytics and to other outside service providers; and stock-based compensation of related personnel and stock-based compensation related to Channel Partner Warrants (as described in Note 20).

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. An asset is recognized when certain costs incurred to obtain a contract meet the capitalization criteria. 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 December 31, 2019					As of December 31, 2018		
	Advertising	Digital Subscriptions	Magazine Circulation	Other	Total	Advertising	Digital Subscriptions	Total
Unearned revenues (short-term contract liabilities)	-	8,634,939	23,528,148	-	32,163,087	325,863	70,544	396,407
Unearned revenues (long-term contract liabilities)	-	478,557	30,478,154	222,500	31,179,211	252,500	-	252,500

Accounts Receivable – The Company receives payments from advertising customers based upon contractual payment terms; accounts receivable are recorded when the right to consideration becomes unconditional and are generally collected within 90 days. The Company generally receives payments from digital and print subscription customers at the time of sign up for each subscription; accounts receivable from merchant credit card processors are recorded when the right to consideration becomes unconditional and are generally collected weekly. These were not deemed to be contract assets. As of December 31, 2019, accounts receivable was reflected net of the allowance for doubtful accounts of $304,129.

Factor Receivables – The Company's accounts receivable were subject to a factoring note agreement with a finance company as of December 31, 2018 (as described in Note 13). These were not deemed to be contract assets. As of December 31, 2018, accounts receivable was reflected net of allowance for doubtful accounts of $57,913.

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 Company has determined that sales commissions paid on all third-party agent sales of subscriptions are direct and incremental and, therefore, meet the capitalization criteria. Direct mail costs also meet the requirements to be capitalized as assets if they are proven to be recoverable. The incremental costs of obtaining a contract are amortized as revenue is recognized or over the term of the agreement. As of December 31, 2018, incremental costs of obtaining a contract also included contract fulfillment costs related to the revenue share to the Channel Partners. The contract fulfillment costs were amortized over the same period as the associated revenue. The Company records incremental costs of obtaining a contract as subscription acquisition costs on the consolidated balance sheets. These were not deemed to be contract assets. The Company had no asset impairment charges related to the subscription acquisition costs during the years ended December 31, 2019 and 2018.

Subscription acquisition cost amortization of $315,661 was recognized during the year ended December 31, 2019 related to the Sports Illustrated Licensing Agreement, in addition to amortization from the subscription acquisition costs at the beginning of the year of $17,056. Subscription acquisition cost amortization of $14,147 was recognized during the year ended December 31, 2018 from the subscription acquisition costs at the beginning of the year.

Unearned Revenues – Unearned revenues, 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 revenues on the consolidated balance sheets.

Subscription and circulation revenue of $17,817,947 was recognized during the year ended December 31, 2019 related to the acquisitions of TheStreet and the Sports Illustrated Licensing Agreement, in addition to subscription revenue of $426,407 recognized from the unearned revenues at the beginning of the year. Subscription revenue of $31,437 was recognized during the year ended December 31, 2018 from unearned revenues at the beginning of the year.

Cash, Cash Equivalents, and Restricted Cash

The Company maintains cash, cash equivalents, and restricted cash at banks where amounts on deposit may exceed the Federal Deposit Insurance Corporation limit during the year. Cash and cash equivalents represent cash and highly liquid investments with an original contractual maturity at the date of purchase of three months. As of December 31, 2019 and 2018, cash and cash equivalents consist primarily of checking, savings deposits and money market accounts. These deposits exceeded federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to significant credit risk regarding its cash and cash equivalents. The following table reconciles total cash, cash equivalents, and restricted cash:

	As of December 31,	
	2019	**2018**
Cash and cash equivalents	$ 8,852,281	$ 2,406,596
Restricted cash	620,809	120,693
Total cash, cash equivalents, and restricted cash	$ 9,473,090	$ 2,527,289

As of December 31, 2019, the Company had restricted cash of $620,809 of which: (1) $500,000 serves as collateral for an outstanding letter of credit for a security deposit for office space leased at 14 Wall Street, 15th Floor, New York, New York, which expired on December 31, 2020; and (2) $120,809 serves as collateral for certain credit card merchant accounts with a bank.

As of December 31, 2018, the Company had restricted cash of $120,693 that served as collateral for certain credit card merchant accounts with a bank.

Concentrations

Significant Customers – Concentration of credit risk with respect to accounts receivable is limited to customers to whom the Company makes significant sales. While a reserve for the potential write-off of accounts receivable is maintained, the Company has not written off any significant accounts to date. To control credit risk, the Company performs regular credit evaluations of its customers' financial condition.

Revenue from significant customers as a percentage of the Company's total revenue are as follows:

	Years Ended December 31,	
	2019	**2018**
Customer 1	22.4%	35.5%
Customer 2	-	14.8%

Significant accounts receivable balances as a percentage of the Company's total accounts receivable are as follows:

	As of December 31,	
	2019	**2018**
Customer 1	-	16.8%

Significant Vendors – Concentrations of risk with respect to third party vendors who provide products and services to the Company are limited. If not limited, such concentrations could impact profitability if a vendor failed to fulfill their obligations or if a significant vendor was unable to renew an existing contract and the Company was not able to replace the related product or service at the same cost.

Significant accounts payable balances as a percentage of the Company's total accounts payable are as follows:

	As of December 31,	
	2019	2018
Vendor 1 *	61.7%	-
Vendor 2	-	29.4%
Vendor 3	-	11.5%

* The significant accounts payable balance as of December 31, 2019 related to the service agreements with Meredith Corporation ("Meredith") (as described in Note 3).

Leases

The Company has various lease arrangements for certain equipment and its offices. Leases are recorded as an operating lease right-of-use assets and operating lease liabilities on the consolidated balance sheets. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets. At inception, the Company determines whether an arrangement that provides control over the use of an asset is a lease. When it is reasonably certain that the Company will exercise the renewal period, the Company includes the impact of the renewal in the lease term for purposes of determining total future lease payments. Rent expense is recognized on a straight-line basis over the lease term.

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") ASU 2016-02, *Leases (Topic 842)*, in order to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet for those leases classified as operating leases under prior GAAP. ASU 2016-02 requires that a lessee should recognize a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term on the balance sheet, initially measured at the present value of the lease payments, for all leases with terms longer than 12 months. The Company adopted ASU 2016-02 as of January 1, 2019 utilizing the modified retrospective transition method through a cumulative-effect adjustment. The Company has elected the package of practical expedients, which allows the Company not to reassess (1) whether any expired or existing contracts as of the adoption date are or contain a lease, (2) lease classification for any expired or existing leases as of the adoption date and (3) initial direct costs for any existing leases as of the adoption date. The Company did not elect to apply the hindsight practical expedient when determining lease term and assessing impairment of right-of-use assets. The adoption of ASU 2016-02 on January 1, 2019 resulted in the recognition of right-of-use assets of $1,003,221, lease liabilities for operating leases of $1,069,745, with no cumulative effect adjustment on retained earnings on its consolidated balance sheets, with no material impact to its consolidated statements of operations (as further described under the heading *Recently Adopted Accounting Standards* and in Note 7).

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Major improvements are capitalized, while maintenance and repairs are charged to expense as incurred. Gains and losses from disposition of property and equipment are included in the statement of operations when realized. Depreciation and amortization are provided using the straight-line method over the following estimated useful lives:

Office equipment and computers	1 – 3 years
Furniture and fixtures	1 – 5 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life

Platform Development

In accordance with authoritative guidance, the Company capitalizes platform development costs for internal use when planning and design efforts are successfully completed, and development is ready to commence. The Company places capitalized platform development assets into service and commences amortization when the applicable project or asset is substantially complete and ready for its intended use. Once placed into service, the Company capitalizes qualifying costs of specified upgrades or enhancements to capitalized platform development assets when the upgrade or enhancement will result in new or additional functionality.

The Company capitalizes internal labor costs, including payroll-based and stock-based compensation, benefits and payroll taxes, that are incurred for certain capitalized platform development projects related to the Company's technology platform. The Company's policy with respect to capitalized internal labor stipulates that labor costs for employees working on eligible internal use capital projects are capitalized as part of the historical cost of the project when the impact, as compared to expensing such labor costs, is material.

Platform development costs are amortized on a straight-line basis over three years, which is the estimated useful life of the related asset and is recorded in cost of revenues on the consolidated statements of operations.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. The acquisition method of accounting requires that the purchase price, including the fair value of contingent consideration, of the acquisition be allocated to the assets acquired and liabilities assumed using the estimated fair values determined by management as of the acquisition date. Goodwill is measured as the excess of consideration transferred and the net fair values of the assets acquired and the liabilities assumed at the date of acquisition. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the acquisition date, the Company's estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent the Company identifies adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period, which may be up to one year from the acquisition date, or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations. Additionally, the Company identifies acquisition-related contingent payments and determines their respective fair values as of the acquisition date, which are recorded as accrued liabilities on the consolidated balance sheets. Subsequent changes in fair value of contingent payments are recorded on the consolidated statements of operations. The Company expenses transaction costs related to the acquisition as incurred.

Intangible Assets

Intangibles with finite lives, consisting of developed technology and trade names, are amortized using the straight-line method over the estimated economic lives of the assets, which is five years. A finite lived intangible asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Trade name consists of trade names in affiliation with HubPages, Say Media and TheStreet. Intangibles with an indefinite useful life are not being amortized.

Long-Lived Assets

The Company periodically evaluates the carrying value of long-lived assets to be held and used when events or circumstances warrant such a review. The carrying value of a long-lived asset to be held and used is considered impaired when the anticipated separately identifiable undiscounted cash flows from such an asset are less than the carrying value of the asset. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily by reference to the anticipated cash flows discounted at a rate commensurate with the risk involved. No impairment charges have been recorded in the periods presented.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets of businesses acquired in a business combination. Goodwill is not amortized but rather is tested for impairment at least annually on December 31, or more frequently if events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The Company has elected to first assess the qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis of determining whether it is necessary to perform the quantitative goodwill impairment test. If the Company determines that it is more likely than not that its fair value is less than its carrying amount, then the quantitative goodwill impairment test will be performed. The quantitative goodwill impairment test identifies goodwill impairment and measures the amount of goodwill impairment loss to be recognized by comparing the fair value of a reporting unit with its carrying amount. If the fair value exceeds the carrying amount, no further analysis is required; otherwise, any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value.

Deferred Financing Costs and Discounts on Debt Obligations

Deferred financing costs consist of cash and noncash consideration paid to lenders and third parties with respect to convertible debt financing transactions, including legal fees and placement agent fees. Such costs are deferred and amortized over the term of the related debt. Upon the settlement or conversion of convertible debt into common stock, the pro rata portion of any related unamortized deferred financing costs are charged to operations.

Additional consideration in the form of warrants and other derivative financial instruments issued to lenders is accounted for at fair value utilizing information determined by consultants with the Company's independent valuation firm. The fair value of warrants and derivatives is recorded as a reduction to the carrying amount of the related debt, and is being amortized to interest expense over the term of such debt, with the initial offsetting entries recorded as a liability on the balance sheet. Upon the settlement or conversion of convertible debt into common stock, the pro rata portion of any related unamortized discount on debt is charged to operations.

Amortization of debt discount during the years ended December 31, 2019 and 2018, was $4,545,675 and $601,840, respectively.

Liquidated Damages

Liquidated damages are provided as a result of the following: (i) certain registration rights agreements provide for damages if the Company does not register certain shares of the Company's common stock within the requisite time frame (the "Registration Rights Damages"); and (ii) certain securities purchase agreements provide for damages if the Company does not maintain its periodic filings with the Securities and Exchange Commission ("SEC") within the requisite time frame (the "Public Information Failure Damages"). Obligations with respect to the Registration Rights Damages and the Public Information Failure Damages (collectively, the "Liquidated Damages") are accounted for as contingent obligations when it is deemed probable the obligations would not be satisfied at the time a financing is completed, and are subsequently reviewed at each quarter-end reporting date thereafter. When such quarterly review indicates that it is probable that the Liquidated Damages will be incurred, the Company records an estimate of each such obligation at the balance sheet date based on the amount due of such obligation. The Company reviews and revises such estimates at each quarter-end date based on updated information.

Selling and Marketing

Selling and marketing expenses consist of compensation, employee benefits and stock-based compensation of selling and marketing, account management support teams, as well as commissions, travel, trade show sponsorships and events, conferences and advertising costs. The Company's advertising expenses relate to direct-mail costs for magazine subscription acquisition efforts, print, and digital advertising. Advertising costs that are not capitalized are expensed the first time the advertising takes place. During the years ended December 31, 2019 and 2018, the Company incurred advertising expenses of $859,802 and $25,285, respectively, which are included within selling and marketing on the consolidated statements of operations.

General and Administrative

General and administrative expenses consist primarily of payroll for executive personnel, technology personnel incurred in developing conceptual formulation and determination of existence of needed technology, and administrative personnel along with any related payroll costs; professional services, including accounting, legal and insurance; facilities costs; conferences; other general corporate expenses; and stock-based compensation of related personnel.

Derivative Financial Instruments

The Company accounts for freestanding contracts that are settled in the Company's equity securities, including common stock warrants, to be designated as an equity instrument, and generally as a liability. A contract so designated is carried at fair value on a company's balance sheet, with any changes in fair value recorded as a gain or loss in a company's results of operations.

The Company records all derivatives on the balance sheet at fair value, adjusted at the end of each reporting period to reflect any material changes in fair value, with any such changes classified as changes in derivatives valuation in the statement of operations. The calculation of the fair value of derivatives utilizes highly subjective and theoretical assumptions that can materially affect fair values from period to period. The recognition of these derivative amounts does not have any impact on cash flows.

At the date of exercise of any of the warrants, or the conversion of any convertible debt or preferred stock into common stock, the pro rata fair value of the related warrant liability and any embedded derivative liability is transferred to additional paid-in capital.

Fair Value of Financial Instruments

The authoritative guidance with respect to fair value established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels and requires that assets and liabilities carried at fair value be classified and disclosed in one of three categories, as presented below. Disclosure as to transfers in and out of Levels 1 and 2, and activity in Level 3 fair value measurements, is also required.

Level 1. Observable inputs such as quoted prices in active markets for an identical asset or liability that the Company has the ability to access as of the measurement date. Financial assets and liabilities utilizing Level 1 inputs include active-exchange traded securities and exchange-based derivatives.

Level 2. Inputs, other than quoted prices included within Level 1, which are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Financial assets and liabilities utilizing Level 2 inputs include fixed income securities, non-exchange-based derivatives, mutual funds, and fair-value hedges.

Level 3. Unobservable inputs in which there is little or no market data for the asset or liability which requires the reporting entity to develop its own assumptions. Financial assets and liabilities utilizing Level 3 inputs include infrequently traded non-exchange-based derivatives and commingled investment funds and are measured using present value pricing models.

The Company determines the level in the fair value hierarchy within which each fair value measurement falls in its entirety, based on the lowest level input that is significant to the fair value measurement in its entirety. In determining the appropriate levels, the Company performs an analysis of the assets and liabilities at each reporting period end.

The carrying amount of the Company's financial instruments comprising of cash, restricted cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term maturity of these instruments.

Preferred Stock

Preferred stock (the "Preferred Stock") (as described in Note 19) is reported as a mezzanine obligation between liabilities and stockholders' equity. If it becomes probable that the Preferred Stock will become redeemable, the Company will re-measure the Preferred Stock by adjusting the carrying value to the redemption value of the Preferred Stock assuming each balance sheet date is a redemption date.

Stock-Based Compensation

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, (b) stock option grants to employees, directors and consultants, (c) common stock warrants to Channel Partners (further details are provided under the heading *Channel Partner Warrants* in Note 20), and (d) common stock warrants to ABG (further details are provided under the heading *ABG Warrants* in Note 20).

The Company accounts for stock awards and stock option grants to employees, directors and consultants by measuring the cost of services received in exchange for the stock-based payments as compensation expense in the Company's consolidated financial statements. Stock awards and stock option grants to employees which are time-vested, are measured at fair value on the grant date, and charged to operations ratably over the vesting period. Stock awards and stock option grants to employees which are performance-vested, are measured at fair value on the grant date and charged to operations when the performance condition is satisfied.

The Channel Partner Warrants granted are subject to a performance condition, which is generally based on the average number of unique visitors on the channel operated by the Channel Partner generated during the six-month period from the launch of the Channel Partner's operations on Maven's platform or the revenue generated during the period from issuance date through a specified end date. The Company recognizes expense for these Channel Partner Warrants as the services are received. The Company has specific objective criteria for determination of the period over which services are received and expense is recognized.

Prior to the adoption of ASU 2018-07 (as further described under the heading *Recently Adopted Accounting Standards)*, the Company accounted for stock-based payments to certain directors and consultants, and Channel Partners (collectively the "non-employee awards") by determining the value of the stock compensation based upon the measurement date at either (a) the date at which a performance commitment is reached or (b) at the date at which the necessary performance to earn the equity instruments is complete, resulting in financial reporting period adjustments to stock-based compensation during the vesting terms for changes in the fair value of the awards. After adoption of ASU 2018-07, the measurement date for non-employee awards is the later of the adoption date of ASU 2018-07, or the date of grant, without change in the fair value of the award. There was no cumulative effect of adoption of ASU 2018-07 on January 1, 2019. For stock-based awards granted to non-employees subject to graded vesting that only contain service conditions, the Company has elected to recognize stock-based compensation using the straight-line recognition method.

The fair value measurement of equity awards and grants used for stock-based compensation is as follows: (1) restricted stock awards which are time-vested, are determined using the quoted market price of the Company's common stock at the grant date; (2) restricted stock units and stock option grants which are time-vested and performance-vested, are determined utilizing the Black-Scholes option-pricing model at the grant date; (3) restricted stock awards which provide for performance-vesting and a true-up provision, are determined through consultants with the Company's independent valuation firm using the binomial pricing model at the grant date; (4) stock option grants which provide for market-based vesting with a time-vesting overlay, are determined through consultants with the Company's independent valuation firm using the Monte Carlo model at the grant date; (5) Channel Partner Warrants are determined utilizing the Black-Scholes option-pricing model; and (6) AGB warrants are determined utilizing the Monte Carlo model (further details are provided in Note 21).

Fair value determined under the Black-Scholes option-pricing model and Monte Carlo model is affected by several variables, the most significant of which are the life of the equity award, the exercise price of the stock option or warrants, as compared to the fair market value of the common stock on the grant date, and the estimated volatility of the common stock over the term of the equity award. Estimated volatility is based on the historical volatility of the Company's common stock and is evaluated based upon market comparisons. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The fair market value of common stock is determined by reference to the quoted market price of the Company's common stock.

The fair value of the restricted stock units and stock options granted were probability weighted during the year ended December 31, 2019 under the Black-Scholes option-pricing model or Monte Carlo model as determined through consultants with the Company's independent valuation firm since the value of the restricted stock units or stock options, among other things, depend on the volatility of the underlying shares of the Company's common stock, under the following two scenarios: (1) scenario one assumes that the Company's common stock will be up-listed on a national stock exchange (the "Exchange") on a certain listing date (the "Up-list"); and (2) scenario two assumes that the Company's common stock is not up-listed on the Exchange prior to units final vesting date (the "No Up-list"), collectively referred to as the "Probability Weighted Scenarios".

The Company classifies stock-based compensation in its consolidated statements of operations in the same manner in which the award recipient's cash compensation cost is classified.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating loss carryforwards and temporary differences between financial statement bases of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in the income tax rates on deferred tax asset and liability balances is recognized in income in the period that includes the enactment date of such rate change. A valuation allowance is recorded for loss carryforwards and other deferred tax assets when it is determined that it is more likely than not that such loss carryforwards and deferred tax assets will not be realized.

The Company follows accounting guidance that sets forth a threshold for financial statement recognition, measurement, and disclosure of a tax position taken or expected to be taken on a tax return. Such guidance requires the Company to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on technical merits of the position.

Loss per Common Share

Basic loss per share is computed using 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, thus, are 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, thus, are vested. Contingently issuable shares are included in basic loss per common share only when there is 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 December 31,	
	2019	2018
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	-
Series J Preferred Stock	28,571,429	-
Indemnity shares of common stock	412,500	825,000
Restricted Stock Awards	2,391,665	6,309,874
Financing Warrants	2,882,055	3,949,018
Channel Partner Warrants	939,540	1,017,141
ABG Warrants	21,989,844	-
Restricted Stock Units	2,399,997	-
Common Stock Awards	8,064,561	9,405,541
Common Equity Awards	65,013,645	-
Outside Options	3,724,667	2,414,000
Total	241,566,573	82,897,244

Adoption of Sequencing Policy

Under authoritative guidance, the Company adopted a sequencing policy whereby, in the event that reclassification of contracts from equity to assets or liabilities is necessary pursuant to ASC 815, *Derivatives and Hedging*, due to the Company's inability to demonstrate it has sufficient authorized shares, shares will be allocated on the basis of the earliest issuance date of potentially dilutive instruments, with the earliest grants receiving the first allocation of shares. Pursuant to ASC 815, issuance of securities to the Company's employees or directors are not subject to the sequencing policy. Information with respect to the issuance of dilutive and potentially dilutive instruments and authorized share increase subsequent to the date of these consolidated financial statements are provided under the heading *Sequencing Policy* in Note 28.

Recent Accounting Pronouncements

Recently Adopted Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, in order to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet for those leases classified as operating leases under prior GAAP. ASU 2016-02 requires that a lessee should recognize a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term on the balance sheet, initially measured at the present value of the lease payments, for all leases with terms longer than 12 months. The Company adopted ASU 2016-02 as of January 1, 2019 utilizing the modified retrospective transition method through a cumulative-effect adjustment. The Company has elected the package of practical expedients, which allows the Company not to reassess (1) whether any expired or existing contracts as of the adoption date are or contain a lease, (2) lease classification for any expired or existing leases as of the adoption date and (3) initial direct costs for any existing leases as of the adoption date. The adoption of ASU 2016-02 on January 1, 2019 resulted in no cumulative effect adjustment (as further described in Note 7).

In July 2017, the FASB issued ASU 2017-11, *Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features; (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception*, which allows companies to exclude a down round feature when determining whether a financial instrument (or embedded conversion feature) is considered indexed to the entity's own stock. As a result, financial instruments (or embedded conversion features) with down round features are no longer required to be accounted for as derivative liabilities. A company will recognize the value of a down round feature only when it is triggered, and the strike price has been adjusted downward. For equity-classified freestanding financial instruments, an entity will treat the value of the effect of the down round as a dividend and a reduction of income available to common shareholders in computing basic earnings per share. For convertible instruments with embedded conversion features containing down round provisions, entities will recognize the value of the down round as a beneficial conversion discount to be amortized to earnings. The adoption of ASU 2017-11 on January 1, 2019 resulted in no cumulative effect adjustment.

In June 2018, the FASB issued ASU 2018-07, *Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which simplifies several aspects of the accounting for nonemployee share-based payment transactions by expanding the scope of the stock-based compensation guidance in Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees. The adoption of ASU 2018-07 on January 1, 2019 resulted in no cumulative effect adjustment (as further described in Note 21).

Recently Issued 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. The Company will adopt ASU 2016-13 as of the reporting period beginning January 1, 2020. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, that simplifies the subsequent measurement of goodwill by eliminating Step 2 of the goodwill impairment test. The Step 2 test requires an entity to calculate the implied fair value of goodwill to measure a goodwill impairment charge. Instead, an entity will record an impairment charge based on the excess of a reporting unit's carrying value over its fair value determined in Step 1. This update also eliminates the qualitative assessment requirements for a reporting unit with zero or negative carrying value. Prospective adoption is required and the Company will adopt ASU 2017-04 as of the reporting period beginning January 1, 2020. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Technical Corrections and Improvements to Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, which changes the fair value measurement disclosure requirements. The update removes, modifies, and adds certain additional disclosures. The effective date is the first quarter of fiscal 2021, with early adoption permitted for any eliminated or modified disclosures. The adoption of this update requires a change in disclosures only and is not expected to have an impact on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)*, which updates various codification topics to simplify the accounting guidance for certain financial instruments with characteristics of liabilities and equity, with a specific focus on convertible instruments and the derivative scope exception for contracts in an entity's own equity and amends the diluted EPS computation for these instruments. ASU 2020-06 is effective for annual and interim reporting periods beginning after December 15, 2021, with early adoption permitted for annual and interim reporting periods beginning after December 15, 2020. The Company will adopt ASU 2020-06 as of the reporting period beginning January 1, 2021. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-08, *Codification Improvements to Subtopic 310-20 – Receivables – Nonrefundable Fees and Other Costs*, which clarifies that a reporting entity should assess whether a callable debt security purchased at a premium is within the scope of ASC 310-20-35-33 each reporting period, which impacts the amortization period for nonrefundable fees and other costs. The Company will adopt ASU 2020-08 as of the reporting period beginning January 1, 2021. The Company is currently evaluating the impact this update will have on its consolidated financial statements.

In October 2020, the FASB issued ASU 2020-10, *Codification Improvements*, which updates various codification topics by clarifying or improving disclosure requirements to align with the SEC's regulations. The Company will adopt ASU 2020-10 as of the reporting period beginning January 1, 2021. The adoption of this update is not expected to have a material effect on the Company's consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

3. Acquisitions

The Company uses the acquisition method of accounting, which is based on ASC, *Business Combinations (Topic 805)*, and uses the fair value concepts which requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date.

2019 Acquisitions

TheStreet, Inc. – On June 11, 2019, the Company, TST Acquisition Co., Inc., a Delaware corporation ("TSTAC"), a newly-formed indirect wholly owned subsidiary of the Company, and TheStreet, entered into an agreement and plan of merger, as amended (the "TheStreet Merger Agreement"), pursuant to which TSTAC merged with and into TheStreet, with TheStreet continuing as the surviving corporation in the merger and as a wholly owned subsidiary of the Company ("TheStreet Merger"). TheStreet Merger Agreement provided that all issued and outstanding shares of common stock of TheStreet would be exchanged for an aggregate of $16,500,000 in cash. Pursuant to the terms of TheStreet Merger Agreement, on June 10, 2019, the Company deposited $16,500,000 into an escrow account pursuant to an escrow agreement.

On August 7, 2019, the Company acquired all of the outstanding shares of TheStreet for total cash consideration of $16,500,000, pursuant to TheStreet Merger Agreement. The results of operation of the acquired business and the estimated fair market values of the assets acquired and liabilities assumed have been included in the consolidated financial statements as of the acquisition date. TheStreet's addition to the Company's premium media coalition highlights its strategic growth and adds a flagship to the portfolio of major media brands. The Company acquired TheStreet to enhance the user's experience by increasing content through the Company's industry-leading technology, distribution and monetization platform. TheStreet is a digital financial media company that provides reporting on investment trends and analysis and operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers and conversation starters to connect in an interactive and informative online space. In connection with TheStreet Merger, the Company entered into an arrangement with a co-founder to continue certain services (further details are provided under the heading *Cramer Digital, Inc. Agreement* in Note 25). TheStreet operates primarily in the United States.

The Company funded the cash consideration pursuant to TheStreet Merger from the net proceeds from the 12% Senior Secured Note financing (as described in Note 18).

The Company incurred $199,630 in transaction costs related to the acquisition, which primarily consisted of banking, legal, accounting and valuation-related expenses. The acquisition related expenses were recorded within general and administrative expense on the consolidated statements of operations.

The 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	$	1,586,031
Prepaid expenses		1,697,347
Restricted cash		500,000
Other current assets		53,001
Other long-term assets		689,512
Property and equipment		718,475
Operating right-of-use assets		1,395,474
Developed technology		4,388,104
Trade name		2,580,000
Subscriber relationships		2,150,000
Advertiser relationships		2,240,000
Database		1,140,000
Goodwill		8,815,090
Accounts payable		(1,313,223)
Accrued expenses		(1,129,009)
Other current liabilities		(373,836)
Unearned revenues		(6,242,335)
Operating lease liabilities		(2,394,631)
Net assets acquired	$	16,500,000

The Company utilized an independent appraisal, as well as other available market data, to assist in the determination of the fair values of the assets acquired and liabilities assumed, which required certain significant management assumptions and estimates. The fair value of the intangible assets were determined as follows: developed technology was determined under the cost approach with a useful life of three years (3.0 years); trade name was determined using the relief from royalty method of the income approach with a useful life of twenty years (20.0 years); subscriber relationships and advertising relationships were determined using the multi-period excess earnings method of the income approach with a useful life of eight and four tenths years (8.4 years) and nine and four tenths years (9.4 years), respectively; and data base was determined using the replacement cost method of the cost approach with a useful life of fifteen years (15.0 years). The weighted-average useful life for the intangible assets is eight and six tenths years (8.6 years). The fair value of the unearned revenues was determined with the following inputs: (1) projection of when deferred revenue will be earned; (2) expense necessary to fulfill the subscriptions; (3) gross up of the fulfillment costs to include a market participant level of profitability; (4) slight premium to the fulfillment-costs plus a reasonable profit metric; and (5) reduce projected future cash flows to present value using an appropriate discount rate.

The excess of purchase price over the fair value amounts assigned to the assets acquired and liabilities assumed represents goodwill from the acquisition. Goodwill is recorded as a non-current asset that is not amortized but is subject to an annual review for impairment. The Company believes the factors that contributed to goodwill include the acquisition of a talented workforce that expands the Company's expertise and synergies that are specific to the Company's consolidated business and not available to market participants.

Licensing Agreement with ABG-SI LLC – On June 14, 2019, the Company and ABG, a Delaware limited liability company and indirect wholly owned subsidiary of Authentic Brands Group, entered into the Sports Illustrated Licensing Agreement, pursuant to which the Company has the exclusive right and license in the United States, Canada, Mexico, United Kingdom, Republic of Ireland, Australia, and New Zealand to operate the Sports Illustrated media business (in the English and Spanish languages), including to (i) operate the digital and print editions of *Sports Illustrated* (including all special interest issues and the swimsuit issue) and *Sports Illustrated for Kids*, (ii) develop new digital media channels under the Sports Illustrated brands, and (iii) operate certain related businesses, including without limitation, special interest publications, video channels, bookazines and the licensing and/or syndication of certain products and content under the Sports Illustrated brand (collectively, the "Sports Illustrated Licensed Brands").

The initial term of the Sports Illustrated Licensing Agreement commenced on October 4, 2019 upon the termination of the Meredith License Agreement (as defined below) and continues through December 31, 2029. We have the option, subject to certain conditions, to renew the term of the Sports Illustrated Licensing Agreement for nine consecutive renewal terms of 10 years each (collectively with the initial term, the "Term"), for a total of 100 years. The Sports Illustrated Licensing Agreement provides that we will pay to ABG annual royalties in respect of each year of the Term based on gross revenues ("Royalties") with guaranteed minimum annual amounts. On the execution of the Sports Illustrated Licensing Agreement, the Company prepaid ABG $45,000,000 against future Royalties upon (see Note 5). In addition, ABG will pay to the Company a share of revenues relating to certain Sports Illustrated business lines not licensed to the Company, such as all gambling-related advertising and monetization, events, and commerce. The Company funded the prepaid Royalties from the net proceeds from the 12% Senior Secured Notes financing (as described in Note 18). The Company entered into the Licensing Agreement as part of its growth strategy to serve as a cornerstone of vertical content.

Pursuant to a publicly announced agreement, dated May 24, 2019, between ABG and Meredith, Meredith previously operated the Sports Illustrated Licensed Brands under license from ABG (the "Meredith License Agreement"). On October 3, 2019, Maven and Meredith entered into a Transition Services Agreement and an Outsourcing Agreement (collectively, the "Transition Agreement"), whereby the parties agreed to the terms and conditions under which Meredith continued to operate certain aspects of the business, and provide certain services during the fourth quarter of 2019 as all activities were transitioned over to Maven. Through these agreements, Maven took over operating control of the Sports Illustrated Licensed Brands, and the Transition Agreement was terminated.

In connection with the Sports Illustrated Licensing Agreement, the Company issued ABG warrants to acquire common stock of the Company (the "ABG Warrants") for performance of future services (see Note 21).

As consideration for entering into the Licensing Agreement, the Company agreed to retain the responsibility and lead the negotiations with Meredith to provide for the transfer of the Sports Illustrated Licensed Brands from Meredith, including an arrangement where Meredith retains responsibility for producing and distributing the physical publications *Sports Illustrated* and *Sports Illustrated for Kids* (the "Magazines") and subscriber marketing, as well as to retain responsibility for paying the deferred subscription revenue, described in the Sports Illustrated Licensing Agreement, as the total liability to subscribers to fulfill unfulfilled subscriptions to the print and electronic editions of the Magazines, accrued as of October 4, 2019, and the obligation to issue to each subscriber requesting a refund in connection therewith the amount of such liability owing to that subscriber. No cash was paid to ABG in connection with the Sports Illustrated Licensing Agreement.

The Company concluded that the Sports Illustrated Licensing Agreement entered into to conduct the licensed brands was an asset acquisition in accordance with ASC 805, *Business Combinations*, Subtopic 50, *Related Issues* (ASC 805-50), as substantially all of the fair value of the gross assets acquired by the Company is concentrated in a group of similar identifiable assets. All direct acquisition related costs of $331,026 are assigned to the assets in relation to the relative fair value of the acquired assets and recorded as part of the consideration transferred.

In accordance with the above guidance, the fair value of the assets acquired and liabilities assumed at the effective date of the acquisition based upon their respective fair values are summarized below:

Accounts receivable	$	337,481
Prepaid expenses		1,534,922
Subscriber relationships		71,308,799
Other current liabilities		(632,056)
Unearned revenues		(47,249,470)
Subscription refund liability		(5,427,523)
Deferred tax liabilities		(19,541,127)
Net assets acquired	$	331,026

The Company utilized an independent appraisal, as well as other available market data, to assist in the determination of the fair values of the assets acquired and liabilities assumed, which required certain significant management assumptions and estimates. The fair value of the intangible asset was determined by an independent appraisal in accordance with ASC 805-50 by allocating the fair value of an assumed liability to the individual assets acquired based on their relative fair values, with the fair value of the assumed liabilities (or unearned revenues and subscription refund liability) assigned to the subscriber relationships asset as the subscribers are sufficiently similar and can be valued together as a single identifiable asset acquired. The fair value of the unearned revenues was determined with the following inputs: (1) projection of when deferred revenue will be earned; (2) expense necessary to fulfill the subscriptions; (3) gross up of the fulfillment costs to include a market participant level of profitability; (4) slight premium to the fulfillment-costs plus a reasonable profit metric; and (5) reduce projected future cash flows to present value using an appropriate discount rate. The fair value of the subscription refund liability was established based upon the historical return rates for specific products. The subscriber relationships (the customer-based intangible assets) useful life was determined by establishing the average term of the issues served taking into account expected subscription renewals, which is five years (5 years).

The Company concluded and recognized deferred tax liabilities, consistent with the guidance for an asset acquisition, at the Licensing Agreement effective date in accordance with ASC 740, *Income Taxes*, based on the difference between the book and tax basis of the assets acquired calculated under the simultaneous equation model using the initial measurement guidance in accordance with ASC 805.

Supplemental Pro Forma Information

The following table summarizes the results of operations of TheStreet from the date of TheStreet Merger included in the consolidated results of operations and the unaudited pro forma results of operations of the combined entity had the date of the acquisition been January 1, 2018:

	Revenue	Net Income (Loss)
From TheStreet Merger date until December 31, 2019	$ 7,857,587	$ 538,339
Combined entity supplemental pro forma from January 1, 2019 to December 31, 2019 (unaudited):		
TheStreet	$ 16,218,388	$ (14,498,524)
Maven	45,485,723	(39,039,708)
Adjustments	2,494,667	6,409,464
Total supplemental pro forma from January 1, 2019 to December 31, 2019	$ 64,198,778	$ (47,128,768)
Combined entity supplemental pro forma from January 1, 2018 to December 31, 2018 (unaudited):		
TheStreet	$ 27,511,107	$ (3,131,639)
Maven	5,700,199	(26,067,883)
Adjustments	(4,858,046)	(8,847,598)
Total supplemental pro forma from January 1, 2018 to December 31, 2018	$ 28,353,260	$ (38,047,120)

The following summarizes earnings per common share of the combined entity had the date of TheStreet Merger been January 1, 2018:

	Supplemental Pro Forma from January 1, 2019 to December 31, 2019 (unaudited)	Supplemental Pro Forma from January 1, 2018 to December 31, 2018 (unaudited)
Net income (loss)	$ (47,128,768)	$ (38,047,120)
Net income (loss) per common share – basic and diluted	$ (1.27)	$ (1.46)
Weighted average number of common shares outstanding – basic and diluted	37,080,784	26,128,796

The information presented above is for illustrative purposes only and is not necessarily indicative of results that would have been achieved if the acquisition had occurred as of the beginning of the Company's 2018 reporting period.

The adjustments to the supplemental pro forma revenue for the years ended December 31, 2019 and 2018 represent the estimated adjustment to decrease the assumed deferred revenue obligation to a fair value at the acquisition date of approximately $6.24 million, representing a reduction from the carrying value of approximately $5.30 million. The fair value was determined based on the cost to fulfill the remaining subscription obligations plus a reasonable profit margin. For the year ended December 31, 2019, the adjustment of $2,494,667 reflects an increase in revenue representing the pro forma revenue as if the fair value adjustment would have occurred in the 2018 reporting period. For the year ended December 31, 2018, the adjustment of $4,858,046 reflects a decrease in revenue representing the pro forma revenue that would have been recognized to record the revenue based on the fair value of the assumed deferred revenue obligation during the reporting period.

For the year ended December 31, 2019, supplemental pro forma net income adjustment of $6,409,464 related to the following: (1) elimination of the acquisition related costs and nonrecurring transaction costs of $5,579,762; (2) recording of interest expense and related debt issuance cost amortization of $1,245,534; (3) recording of depreciation and amortization expense of the acquired fixed assets and intangible assets of $419,431; and (4) adjustment of $2,494,667 for an increase in revenue representing the pro forma revenue as if the fair value adjustment would have occurred in the 2018. For the year ended December 31, 2018, supplemental pro forma net loss adjustment of $8,847,598 related to the following: (1) recording of interest expense and related debt issuance cost amortization of $2,811,321; (2) recording of depreciation and amortization expense of the acquired fixed assets and intangible assets of $1,178,231; and (3) adjustment of $4,858,046 for a decrease in revenue representing the pro forma revenue that would have been recognized to record the revenue based on the fair value of the assumed deferred revenue obligation during the reporting period.

2018 Acquisitions

For the 2018 acquisitions, the Maven was considered the accounting acquirer and HubPages and Say Media merged with Maven's wholly owned subsidiary HPAC and SMAC (both a further described below), respectively. The consolidated financial statements of Maven for the period prior to the mergers are considered to be the historical financial statements of the Company.

HubPages, Inc. – On March 13, 2018, the Company and HubPages, together with HP Acquisition Co, Inc. ("HPAC"), a wholly owned subsidiary of the Company incorporated in Delaware on March 13, 2018 in order to facilitate the acquisition of HubPages by the Company, entered into an Agreement and Plan of Merger (the "Agreement and Plan of Merger"), and as amended by the Amendment to Agreement and Plan of Merger, dated April 25, 2018 (the "First Amendment"), the Second Amendment to Agreement and Plan of Merger, dated June 1, 2018 (the "Second Amendment"), the Third Amendment to Agreement and Plan of Merger, dated May 31, 2019 (the "Third Amendment"), and the Fourth Amendment to Agreement and Plan of Merger, dated December 15, 2020 (the "Fourth Amendment" and, collectively with the Agreement and Plan of Merger, the First Amount, the Second Amendment, and the Third Amendment, the "HubPages Merger Agreement"), pursuant to which HPAC merged with and into HubPages, with HubPages continuing as the surviving corporation in the merger and as a wholly owned subsidiary of the Company (the "HubPages Merger"). The parties also agreed, among other things, that on or before June 15, 2018, the Company would (i) pay directly to counsel for HubPages the legal fees and expenses incurred by HubPages in connection with the transactions contemplated by the HubPages Merger Agreement as of the date of such payment (the "Counsel Payment"); and (ii) deposit into escrow the sum of (x) $5,000,000 minus (y) the amount of the Counsel Payment. On June 15, 2018, the Company made the requisite payment of $5,000,000 under the HubPages Merger Agreement.

On August 23, 2018, the Company acquired all the outstanding shares of HubPages for total cash consideration of $10,569,904, pursuant to the HubPages Merger. The results of operation of the acquired business and the estimated fair market values of the assets acquired and liabilities assumed have been included in the consolidated financial statements as of the acquisition date. The Company acquired HubPages to enhance the user's experience by increasing content. HubPages is a digital media company that operates a network of 27 premium content channels that act as an open community for writers, explorers, knowledge seekers and conversation starters to connect in an interactive and informative online space. HubPages operates in the United States.

The Company paid cash consideration of $10,000,000 to the stockholders and holders of vested options of HubPages, including a $5,000,000 deposit paid on June 15, 2018, as well as additional cash consideration of $569,904, which consists of legal fees and costs incurred by HubPages, for total cash consideration of $10,569,904. The Company also issued a total of 2,399,997 shares of the Company's common stock, subject to vesting and a true-up provision (as described in Note 20), to certain key personnel of HubPages who agreed to continue their employment with HubPages subsequent to the closing of the transaction. The shares issued are for post combination services (see Note 20).

The Company incurred $218,981 in transaction costs related to the acquisition, which primarily consisted of banking, legal, accounting and valuation-related expenses. The acquisition related expenses were recorded in general and administrative expenses on the consolidated statements of operations.

The 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:

Cash	$	1,537,308
Current assets		50,788
Accounts receivable and unbilled receivables		1,033,080
Other assets		25,812
Developed technology		6,740,000
Trade name		268,000
Goodwill		1,857,663
Current liabilities		(851,114)
Deferred tax liability		(91,633)
Net assets acquired	$	10,569,904

The Company funded the closing of the HubPages Merger from the net proceeds from the Series H Preferred Stock financing (as described in Note 19).

The fair value of the intangible assets was determined as follows: developed technology was determined under the income approach; and trade name was determined by employing the relief from royalty approach. The useful life for the intangible assets is five years.

The excess of purchase price over the fair value amounts assigned to the assets acquired and liabilities assumed represents goodwill from the acquisition. Goodwill is recorded as a non-current asset that is not amortized but is subject to an annual review for impairment. The Company believes the factors that contributed to goodwill include the acquisition of a talented workforce that expands the Company's expertise and synergies that are specific to the Company's consolidated business and not available to market participants. No portion of the goodwill will be deductible for tax purposes.

Say Media, Inc. – On October 12, 2018, the Company, Say Media, SM Acquisition Co., Inc. ("SMAC"), a Delaware corporation, which is a wholly owned subsidiary of the Company incorporated on September 6, 2018 to facilitate a merger, and Matt Sanchez, solely in his capacity as a representative of the Say Media security holders, entered into an Agreement and Plan of Merger, which was amended October 17, 2018, (collectively, the "Say Media Merger Agreements"), pursuant to which SMAC merged with and into Say Media, with Say Media continuing as the surviving corporation in the merger as a wholly owned subsidiary of the Company (the "Say Media Merger").

On December 12, 2018, the Company acquired all the outstanding shares of Say Media, for total consideration of $12,257,022, pursuant to the Say Media Merger Agreements. The results of operation of the acquired business and the estimated fair market values of the assets acquired and liabilities assumed have been included in the consolidated financial statements as of the acquisition date. The Company acquired Say Media to enhance the user's experience by increasing content. Say Media is a digital media company that enables brand advertisers to engage today's social media consumer through rich advertising experiences across its network of web properties. Its corporate headquarters is located in San Francisco, California. Say Media operates in the United States and has subsidiaries located in the United Kingdom, Canada, and Australia.

In connection with the consummation of the Say Media Merger, total cash consideration of $9,537,397 was paid, including the following: (1) $6,703,653 to a creditor of Say Media; (2) $250,000 transaction bonus to a designated employee of Say Media; (3) $2,078,498 advanced prior to the closing for the execution payments in connection with the acquisition (certain promissory notes treated as advance against purchase price, see Note 22); and (4) $505,246 for legal fees ($450,000 was advanced for acquisition related legal fees of Say Media paid on August 27, 2018 (certain amount of the promissory notes treated as advance against purchase price, see Note 22) and additional cash consideration of $55,246 was paid at the closing for acquisition related legal fees incurred). Pursuant to the Say Media Merger Agreements, the Company agreed to issue 5,500,002 (825,000 held in escrow to be released in two equal tranches over next two years) shares of its common stock at the common stock trading price at the acquisition date of $0.35 (total common shares to be issued of 3,878,287, refer to Note 20 for additional information) to the former holders of Say Media's preferred stock. Subsequent to the consummation of the Say Media Merger, the Company also issued a total of 2,000,000 restricted stock awards to acquire shares of the Company's common stock to key personnel for continuing services with Say Media, subject to vesting, and repurchase rights under certain circumstances (see Note 20). The shares issued are for post combination services (see Note 20). The composition of the purchase price is as follows:

Cash	$	9,537,397
Issued shares of common stock		1,636,251
Indemnity shares of common stock		288,750
Net settlement of preexisting relationship		552,314
Noncompete agreement		242,310
Total purchase consideration	$	12,257,022

In connection with the Say Media Merger Agreements, the Company entered into a noncompete agreement with a certain former executive, whereby the Company will be obligated to pay such executive $416,378 at the end on the restrictive non-competition period of two year (2 years). The Company recorded the fair value of the noncompete agreement of $242,310 at the date of the Say Media Merger classified as other long-term liability on the consolidated balance sheets. The noncompete agreement is collateralized by a note receivable from the certain former executive (as further described below).

The Company incurred $479,289 in transaction costs related to the acquisition, which primarily consisted of banking, legal, accounting and valuation-related expenses. The acquisition related expenses were recorded in general and administrative expense on the consolidated statement of operations.

The Company funded the closing of the Say Media Merger from the net proceeds from the 10% OID Convertible Debenture and 12% Convertible Debenture financings (as described in Note 17).

The 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:

Cash	$ 534,637
Accounts receivable and unbilled receivables	4,624,455
Prepaid expenses	172,648
Note receivable	41,638
Fixed assets	11,392
Other assets	65,333
Developed technology	8,010,000
Trade name	480,000
Noncompete agreement	480,000
Goodwill	5,466,624
Accounts payable	(3,618,112)
Accrued expenses	(1,470,749)
Contract liabilities	(513,336)
Other liabilities	(2,027,508)
Net assets acquired	$ 12,257,022

In connection with the Say Media Merger, the Company acquired a note receivable dated May 29, 2015 of $416,378 from a certain former executive, bearing interest of 1.53% compounded annually and due May 29, 2024, whereby the Company agreed to deem all amounts due under the note following the restrictive non-competition period of two years as paid providing the certain former executive does not violate the noncompete agreement. The Company recorded the fair value of the note receivable of $41,638 at the date of the Say Media Merger within other long-term assets on the consolidated balance sheets.

The fair value of the intangible assets was determined as follows: developed technology was determined under the income approach; tradename was determined by employing the relief from royalty approach; and noncompete was determined under the with and without approach. The weighted-average useful life for the intangible assets is four-and-three-quarter years (4.75 years).

The excess of purchase price over the fair value amounts assigned to the assets acquired and liabilities assumed represents goodwill from the acquisition. Goodwill is recorded as a non-current asset that is not amortized but is subject to an annual review for impairment. The Company believes the factors that contributed to goodwill include the acquisition of a talented workforce that expands the Company's expertise and synergies that are specific to the Company's consolidated business and not available to market participants. No portion of the goodwill will be deductible for tax purposes.

4. Prepayments and Other Current Assets

Prepayments and other current assets are summarized as follows:

	As of December 31,	
	2019	**2018**
Prepaid expenses	$ 3,370,757	$ 637,281
Prepaid software license	89,822	85,936
Refundable income and franchise taxes	733,553	-
Security deposits	96,135	25,812
Other receivables	20,468	109,294
	$ 4,310,735	$ 858,323

5. Royalty Fees

The Company's prepayment of the guaranteed minimum annual Royalties of $45,000,000 to ABG, in connection with the Sports Illustrated Licensing Agreement, will be recognized over a period of three years starting October 4, 2019. As of December 31, 2019, $41,250,000 was unamortized from the prepayment and will be expensed over the remaining term, of which $15,000,000 represents the current portion to be expensed as reflected within royalty fees, current portion on the consolidated balance sheets, and $26,250,000 represents the long-term portion to be expensed as reflected within royalty fees, net of current portion on the consolidated balance sheets.

6. Property and Equipment

Property and equipment are summarized as follows:

	As of December 31,	
	2019	**2018**
Office equipment and computers	$ 476,233	$ 86,040
Furniture and fixtures	193,914	22,419
Leasehold improvements	307,550	-
	977,697	108,459
Less accumulated depreciation and amortization	(316,420)	(39,629)
Net property and equipment	$ 661,277	$ 68,830

Depreciation and amortization expense for the years ended December 31, 2019 and 2018 was $276,791 and $28,857, respectively. Depreciation and amortization expense is included in selling and marketing expenses and general and administrative expenses, as appropriate, on the consolidated statements of operations.

7. Leases

The Company adopted a comprehensive new lease accounting standard effective January 1, 2019 using the modified retrospective transition method; accordingly, the comparative information for the year ended December 31, 2018 has not been adjusted and continues to be reported under the previous lease standard. The Company elected the package of practical expedients under the new lease standards, which includes (i) not reassessing whether any expired or existing contracts are or contain a lease, (ii) not reassessing lease classification for any expired or existing leases, (iii) not reassessing initial direct costs for any existing leases, and (iv) account for a lease and non-lease component as a single component for certain classes of assets. The Company will not adopt the practical expedient to use hindsight in determining the lease term. Adoption of the new standard resulted in recording operating lease right-of-use assets and operating lease liabilities of $3,980,649 and $4,819,606, respectively, on the consolidated balance sheets as of December 31, 2019.

The Company's lease arrangements for its offices expire at various dates through 2027. Security deposits under letters of credit or cash deposited with banks were $160,910 as of December 31, 2019.

Substantially all of the leases are long-term operating leases for facilities with fixed payment terms between 1.4 and 7.9 years. The current portion of operating lease liabilities are presented within accrued and other current liabilities, and the non-current portion of operating lease liabilities are presented under operating lease liabilities on the consolidated balance sheets.

Lease Cost

The operating lease costs were $1,112,362 for the year ended December 31, 2019. For the year ended December 31, 2018, total operating lease expense under the previous lease standard was $253,651.

Lease Term and Discount Rate

The weighted-average remaining lease term (in years) and discount rate related to the operating leases consisted of the following as of December 31, 2019:

Weighted-average remaining lease term	5.03 years
Weighted-average discount rate	9.85%

As most of the Company's leases do not provide an implicit rate, the Company is required to use its incremental borrowing rate. The Company uses an incremental borrowing rate based on the information available at the lease commencement date to determine present value of lease payments. The incremental borrowing rate used is the rate the Company would have to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Maturity of Lease Liabilities

The present value of the Company's operating leases consisted of the following as of December 31, 2019:

Year Ending December 31,	
2020	$ 2,579,924
2021	685,111
2022	472,084
2023	486,247
2024	500,834
Thereafter	1,408,052
Minimum lease payments	6,132,252
Less imputed interest	(1,312,646)
Present value of operating lease liabilities	$ 4,819,606
Current portion included in accrued expenses and other (lease liabilities)	$ 2,203,474
Long-term portion of operating lease liabilities	2,616,132
Total operating lease liabilities	$ 4,819,606

Other Information

Cash payments included in the measurement of the Company operating lease liabilities were approximately $1,212,800 for the year ended December 31, 2019. Lease liabilities arising from obtaining lease right-of-use assets were approximately $3,853,500 for the year ended December 31, 2019.

Prior to January 1, 2019, the Company accounted for its operating leases under the provisions of ASC 840, *Accounting for Leases* ("ASC 840"). The following table summarizes future minimum operating lease payments as of December 31, 2018 (prior to the adoption of ASC 842):

Year ending December 31,	
2019	$ 505,621
2020	347,845
2021	226,817
	$ 1,080,283

8. Platform Development

Platform development costs are summarized as follows:

	As of December 31,	
	2019	2018
Platform development	$ 10,678,692	$ 6,833,900
Less accumulated amortization	(4,785,973)	(2,125,944)
Net platform development	$ 5,892,719	$ 4,707,956

A summary of platform development activity for the years ended December 31, 2019 and 2018 is as follows:

	As of December 31,	
	2019	2018
Platform development beginning of year	$ 6,833,900	$ 3,145,308
Costs capitalized during the period:		
Additions related HubPages acquisition	-	69,052
Payroll-based costs	2,537,402	2,086,963
Total capitalized payroll-based costs	9,371,302	5,301,323
Stock-based compensation	1,307,390	1,850,384
Dispositions	-	(317,807)
Platform development end of year	$ 10,678,692	$ 6,833,900

Amortization expense for platform development for the years ended December 31, 2019 and 2018, was $2,660,029 and $1,836,625, respectively, is included within cost of revenues on the consolidated statements of operations.

9. Intangible Assets

Intangible assets subject to amortization consisted of the following:

	As of December 31, 2019			As of December 31, 2018		
	Carrying Amount	Accumulated Amortization	Net Carrying Amount	Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 19,138,104	$ (4,090,359)	$ 15,047,745	$ 14,750,000	$ (558,423)	$ 14,191,577
Noncompete agreement	480,000	(252,000)	228,000	480,000	(12,000)	468,000
Trade name	3,328,000	(224,745)	3,103,255	748,000	(23,819)	724,181
Subscriber relationships	73,458,799	(3,587,837)	69,870,962	-	-	-
Advertiser relationships	2,240,000	(94,635)	2,145,365	-	-	-
Database	1,140,000	(151,183)	988,817	-	-	-
Subtotal amortizable intangible assets	99,784,903	(8,400,759)	91,384,144	15,978,000	(594,242)	15,383,758
Website domain name	20,000	-	20,000	20,000	-	20,000
Total intangible assets	$ 99,804,903	$ (8,400,759)	$ 91,404,144	$ 15,998,000	$ (594,242)	$ 15,403,758

Intangible assets subject to amortization were recorded as part of the Company's business acquisition of HubPages, Say Media, and TheStreet for the developed technology, noncompete agreement, trade name, subscriber relationships, advertiser relationships, and database. Intangible assets subject to amortization were recorded as part of the Company's licensed brands for the subscriber relationships. The website domain name has an infinite life and is not being amortized. Amortization expense for the years ended December 31, 2019 and 2018 was $7,806,517 and $594,242, respectively. Amortization expense for developed technology of $3,531,936 and $558,423 for the years ended December 31, 2019 and 2018, respectively, is included within cost of revenues on the consolidated statements of operations. No impairment charges have been recorded during the years ended December 31, 2019 and 2018.

Estimated total amortization expense for the next five years and thereafter related to the Company's intangible assets subject to amortization as of December 31, 2019 is as follows:

Year Ending December 31,	
2020	$ 20,054,383
2021	19,826,383
2022	19,093,265
2023	17,401,440
2024	11,397,874
Thereafter	3,610,799
	$ 91,384,144

10. Other Assets

Other assets are summarized as follows:

	As of December 31,	
	2019	**2018**
Security deposit	$ 110,418	$ -
Other deposits	65,764	77,992
Prepaid expenses	867,467	-
Note receivable	41,638	41,638
	$ 1,085,287	$ 119,630

11. Goodwill

The changes in carrying value of goodwill for the years ended December 31, 2019 and 2018 are as follows:

	As of December 31,	
	2019	**2018**
Carrying value at beginning of year	$ 7,324,287	$ -
Goodwill acquired in acquisition of HubPages	-	1,857,663
Goodwill acquired in acquisition of Say Media	-	5,466,624
Goodwill acquired in acquisition of TheStreet	8,815,090	-
Carrying value at end of year	$ 16,139,377	$ 7,324,287

The Company performs its annual impairment test at the reporting unit level, which is the operating segment or one level below the operating segment. Management determined that the Company would be aggregated into a single reporting unit for purposes of performing the impairment test for goodwill.

For the years ended December 31, 2019 and 2018, the Company as part of its annual evaluations utilized the option to first assess qualitative factors to determine whether it was necessary to perform the quantitative goodwill impairment assessment. As part of this assessment, the Company reviews qualitative factors which include, but are not limited to, economic, market and industry conditions, as well as the financial performance of its reporting unit. In accordance with applicable guidance, an entity is not required to calculate the fair value of its reporting unit if, after assessing these qualitative factors, the Company determines that it is more likely than not that the fair value of its reporting unit is greater than its respective carrying amount. As of December 31, 2019 and 2018, the Company determined that it was more likely than not that the fair value of its reporting unit exceeded its respective carrying amounts and therefore, a quantitative assessment was not required. There has been no goodwill impairment for the years ended December 31, 2019 and 2018 in connection with the Company's impairment tests.

12. Accrued Expenses

Accrued expenses are summarized as follows:

	As of December 31,	
	2019	2018
General accrued expenses	$ 7,665,518	$ 451,530
Accrued payroll and related taxes	968,782	584,550
Accrued publisher expenses	1,550,669	644,299
Sales tax liability	801,930	-
Customer rebate	489,466	489,466
Due to Meredith	701,734	-
Due to ABG	4,000,000	-
Operating lease liabilities	2,203,474	-
Other	305,102	212,202
	$ 18,686,675	$ 2,382,047

13. Line of Credit

During November 2018, the Company entered a factoring note agreement with a finance company to increase working capital through accounts receivable factoring for twelve months, with renewal options for an additional twelve months, with a $3,500,000 maximum facility limit. As of December 31, 2019, the finance company collected accounts receivable in excess of the balance outstanding under the note, therefore, the Company was due $626,532 from the factor, which has been reflected within accounts receivable on the consolidated balance sheets (further details are provided under the heading *SallyPort Credit Facility* in Note 28). As of December 31, 2018, the balance outstanding under the note was $1,048,194. The note provided for maximum borrowing up to 85% of the eligible accounts receivable (the "Advance Rate") and the Company was permitted to adjust the amount advanced up or down at any time. The note was subject to a minimum monthly sales shortfall fee in the event the monthly sales volume is below $1,000,000. The note bore interest at the prime rate plus 4.00% (the "Interest Rate") (8.75% as of December 31, 2019) and provided for a floor rate of 5.00% with a default rate of 3.00% plus the Interest Rate. In addition, the note provided for an initial factoring fee of 0.415% with an annual per day fee of $950.

14. Liquidated Damages Payable

Liquidated Damages payable are summarized as follows:

	As of December 31, 2019					
	MDB Common Stock to be Issued (1)	Series H Preferred Stock	12% Convertible Debentures	Series I Preferred Stock	Series J Preferred Stock	Total
Registration Rights damages	$ 15,001	$ 1,163,955	$ -	$ 1,108,800	$ 840,000	$ 3,127,756
Public Information Failure Damages	-	1,163,955	893,190	1,039,500	840,000	3,936,645
Accrued interest	-	481,017	132,888	262,193	140,015	1,016,113
	$ 15,001	$ 2,808,927	$ 1,026,078	$ 2,410,493	$ 1,820,015	$ 8,080,514

	As of December 31, 2018			
	MDB Common Stock to be Issued (1)	Series H Preferred Stock	12% Convertible Debentures	Total
Registration Rights Damages	$ 15,001	$ 1,163,955	$ -	$ 1,178,956
Public Information Failure Damages	-	1,163,955	706,944	1,870,899
Accrued interest	-	481,017	116,726	597,743
	$ 15,001	$ 2,808,927	$ 823,670	$ 3,647,598

(1) Consists of shares of common stock issuable to MDB Capital Group, LLC (“MDB”).

The components of the Liquidated Damages consist of the following:

Registration Rights Damages – On September 28, 2018, the Company determined that the registration statement registering the shares of common stock issuable upon conversion of the Series H Preferred Stock would not be probable of being filed and declared effective within the requisite time frame because of the Company’s failure to file all periodic reports required to satisfy public information requirements; therefore, the Company would be liable for the maximum Liquidated Damages in connection with the Series H Preferred Stock issuance, with any related interest provisions (as further described in Note 19).

Public Information Failure Damages – On September 28, 2018, the Company determined that the public information requirements in connection with the Series H Preferred Stock would not be probable of being satisfied within the requisite time frame, therefore, the Company would be liable for the maximum Liquidated Damages in connection with the Series H Preferred Stock issuance, with any related interest provisions (as further described in Note 19).

On December 12, 2018, the Company determined that the public information requirements in connection with the 12% Convertible Debentures would not be probable of being satisfied within the requisite time frame, therefore, the Company would be liable for a portion of the Liquidated Damages in connection with the 12% Convertible Debentures, with any related interest provisions (as further described in Note 17).

Information with respect to the Liquidated Damages recognized on the consolidated statements of operations is provided in Note 23, and for amounts contingently liable in Note 26.

15. Fair Value Measurements

The Company’s financial instruments consist of Level 1, Level 2 and Level 3 assets as of December 31, 2019. As of December 31, 2019, the Company’s cash and cash equivalents of $8,852,281, were Level 1 assets and included savings deposits, overnight investments, and other liquid funds with financial institutions.

The carrying value of the Company’s 12% Amended Senior Secured Notes (as defined below) approximates fair value based on current market interest rates for debt instruments of similar credit standing and, consequently, their fair values are based on Level 2 inputs.

The quantitative information utilized in the fair value calculation of the Level 3 liabilities are as follows:

Unearned Revenues – The fair value of unearned revenues as of December 31, 2019 of $41,101,381 was determined with the following inputs: (1) projection of when deferred revenue will be earned; (2) expense necessary to fulfill the subscriptions; (3) gross up of the fulfillment costs to include a market participant level of profitability; (4) slight premium to the fulfillment-costs plus a reasonable profit metric; and (5) reduce projected future cash flows to present value using an appropriate discount rate. The current portion of the unearned revenues is classified within current liabilities based on the expected portion that will be earned (delivery of the subscription) within twelve months, with the remaining portion classified within long-term liabilities on the consolidated balance sheets.

The changes in unearned revenues with inputs classified as Level 3 of the fair value hierarchy are reflected within revenues on the consolidated statements of operations.

The Company accounted for the embedded conversion features of the 8% Promissory Notes and 10% Convertible Debentures (both as described in Note 16) as derivative liabilities, which required that the Company carry such amounts on its consolidated balance sheets as a liability at fair value, as adjusted at each reporting period-end.

The Company accounts for certain warrants and the embedded conversion features of the 12% Convertible Debentures (as described in Note 17) as derivative liabilities, which required the Company carry such amounts on its consolidated balance sheets as a liability at fair value, as adjusted at each reporting period-end.

The Company determined, due to their greater complexity, prior to the reset provision (as described in Note 16), the fair value of the L2 Warrants (as described in Note 20) and the embedded conversion feature with respect to the 8% Promissory Notes, as of the date of repayment, and 10% Convertible Debentures, as of the date of conversion, using appropriate valuation models derived through consultations with the Company's independent valuation firm. The Company determined the fair value of the Strome Warrants (as described in Note 20) utilizing the Black-Scholes valuation model as further described below. After the reset provision, the Company determined the fair value of the L2 Warrants utilizing the Black-Scholes valuation model as further described below since such valuation model meets the fair value measurement objective based on the substantive characteristics of the instrument. 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. These assumptions are summarized as follows:

L2 Warrants – 2019 assumptions: Black-Scholes option-pricing; expected life: 3.75 years; risk-free interest rate: 1.56%; volatility factor: 130.46%; dividend rate: 0.0%; transaction date closing market price: $0.89; exercise price: $0.50; and 2018 assumptions: Black-Scholes option-pricing; expected life: 4.44 years; risk-free interest rate: 2.49%; volatility factor: 124.40%; dividend rate: 0.0%; transaction date closing market price: $0.48; exercise price: $0.50.

Strome Warrants – 2019 assumptions: Black-Scholes option-pricing; expected life: 3.45; risk-free interest rate: 1.62%; volatility factor: 144.56%; dividend rate: 0.0%; transaction date closing market price: $0.80; exercise price: $4.50; and 2018 assumptions: Black-Scholes option-pricing; expected life: 4.45 years; risk-free interest rate: 2.49%; volatility factor: 124.22%; dividend rate: 0.0%; transaction date closing market price: $0.48; exercise price: $0.50.

B. Riley Warrants – 2019 assumptions: Black-Scholes option-pricing; expected life: 5.80 years; risk-free interest rate: 1.76%; volatility factor: 127.63%; dividend rate: 0.0%; transaction date closing market price:$0.80; exercise price: $1.00; and 2018 assumptions: Black-Scholes option-pricing; expected life: 6.80 years; risk-free interest rate: 2.59%; volatility factor: 121.65%; dividend rate: 0.0%; transaction date closing market price: $0.48; exercise price: $1.00.

The following table represents the carrying amount, valuation and roll-forward of activity for the Company's warrants accounted for as a derivative liability and classified within Level 3 of the fair-value hierarchy for the years ended December 31, 2019 and 2018:

	L2 Warrants	Strome Warrants	B. Riley Warrants	Total Warrant Derivative Liabilities
Carrying value at January 1, 2018	$ -	$ -	$ -	$ -
Issuance of warrants on June 11, 2018	312,837	-	-	312,837
Issuance of warrants on June 15, 2018	288,149	1,344,648	-	1,632,797
Issuance of warrants on October 18, 2018	-	-	382,725	382,725
Change in valuation of warrant derivative liabilities	(182,772)	(756,677)	(24,675)	(964,124)
Carrying value at December 31, 2018	418,214	587,971	358,050	1,364,235
Change in valuation of warrant derivative liabilities	316,972	448,716	249,463	1,015,151
Exercise of warrants	(735,186)	-	-	(735,186)
Carrying value at December 31, 2019	$ -	$ 1,036,687	$ 607,513	$ 1,644,200

For the years ended December 31, 2019 and 2018, the change in valuation of warrant derivative liabilities recognized within other (expense) income on the consolidated statement of operations, as described in the above table of $(1,015,151) and $964,124, respectively. The L2 Warrants were fully exercised on a cashless basis during the year ended December 31, 2019, resulting in an offset within additional paid-in capital of $735,186 on the consolidated statements of stockholders' deficiency.

The following table represents the carrying amount, valuation and a roll-forward of activity for the conversion option features, buy-in features, and default remedy features, as deemed appropriate for each instrument (collectively the embedded derivative liabilities), with respect to the 8% Promissory Notes, 10% Convertible Debentures, 10% OID Convertible Debentures, 12% Convertible Debentures (refer to Note 17 for each instrument), and Series G Preferred Stock (as described in Note 19) accounted for as embedded derivative liabilities and classified within Level 3 of the fair-value hierarchy for the years ended December 31, 2019 and 2018:

	8% Promissory Notes	10% Convertible Debentures	10% OID Convertible Debentures	12% Convertible Debentures	Series G Preferred Stock	Total Embedded Derivative Liabilities
Carrying value at January 1, 2018	$ -	$ -	$ -	$ -	$ 72,563	$ 72,563
Recognition of embedded derivative liabilities (conversion feature) on June 11, 2018	78,432	-	-	-	-	78,432
Recognition of embedded derivative liabilities (conversion feature) on June 15, 2018	81,169	471,002	-	-	-	552,171
Recognition of embedded derivative liabilities (buy-in feature and default remedy feature) on October 18, 2018	-	-	49,000	-	-	49,000
Recognition of embedded derivative liabilities (conversion feature, buy-in feature, and default remedy feature) on December 12, 2018	-	-	-	4,760,000	-	4,760,000
Gain on extinguishment of embedded derivatives liabilities upon extinguishment of host instrument	(29,860)	(1,042,000)	(25,000)	-	-	(1,096,860)
Change in valuation of embedded derivative liabilities	(129,741)	570,998	(24,000)	2,627,000	(72,563)	2,971,694
Carrying value at December 31, 2018	-	-	-	7,387,000	-	7,387,000
Recognition of embedded derivative liabilities (conversion feature, buy-in feature and default remedy feature) on March 18, 2018	-	-	-	822,000	-	822,000
Recognition of embedded derivative liabilities (conversion feature, buy-in feature and default remedy feature) on March 27, 2018	-	-	-	188,000	-	188,000
Recognition of embedded derivative liabilities (conversion feature, buy-in feature and default remedy feature) on April 8, 2018	-	-	-	64,000	-	64,000
Change in valuation of embedded derivative liabilities	-	-	-	5,040,000	-	5,040,000
Carrying value at December 31, 2019	$ -	$ -	$ -	$ 13,501,000	$ -	$ 13,501,000

For the year ended December 31, 2019, the change in valuation of embedded derivative liabilities as described in the above table of $5,040,000 was recognized as other expense on the consolidated statements of operations. For the year ended December 31, 2018, the change in valuation of embedded derivative liabilities as described in the above table of $2,971,694 was recognized as other income on the consolidated statements of operations.

In addition, the fair value requirement at each period-end for the Series G Preferred Stock embedded conversion feature was no longer required for the year ended December 31, 2018 since it is not considered a derivative liability, therefore, the carrying amount of $72,563 as of January 1, 2018 was recognized as other income of $72,563 during the year ended December 31, 2018 on the consolidated statements of operations.

16. Officer Promissory Notes

In May 2018, the Company's then Chief Executive Officer began advancing funds to the Company in order to meet minimum operating needs. Such advances were made pursuant to promissory notes that were due on demand, with interest at the minimum applicable federal rate, which ranged from 2.18% to 2.38%. As of December 31, 2019 and 2018, the total principal amount of advances outstanding were $319,351 (including accrued interest of $5,794) and $680,399 (including accrued interest of $12,574), respectively (see Note 17). Subsequent to December 31, 2019, the note was repaid (further details are provided under the heading *Issuance of Preferred Stock* in Note 28).

17. Convertible Debt

12% Convertible Debentures

The Company issued various financings under the 12% senior secured subordinated convertible debentures during 2018 and 2019 which are due and payable on December 31, 2020 (collectively the "12% Convertible Debentures"). Interest accrues 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 holders' ability to convert the 12% Convertible Debentures are subject to the Company receiving stockholder approval to increase its authorized shares of common stock. The outstanding principal amounts of the 12% Convertible Debentures are convertible into shares of common stock, at the option of the holder at any time prior to December 31, 2020, at a per-share conversion price of either $0.33, in the case of the 12% Convertible Debentures issued in 2018, or $0.40, in the case of the 12% Convertible Debentures issued in 2019, subject to adjustment for stock splits, stock dividends and similar transactions, and beneficial ownership blocker provisions. Further, if the Company does not perform certain of its obligations in a timely manner, it must pay Liquidated Damages to the investors (see Note 23 and Note 26).

The 12% Convertible Debentures were issued as follows:

On December 12, 2018, the Company entered into a securities purchase agreement with three accredited investors, pursuant to which the Company issued to the investors 12% Convertible Debentures in the aggregate principal amount of $13,091,528, which included (i) the roll-over of an aggregate of $3,551,528 in principal and interest of the 10% OID Convertible Debentures issued to two of the investors on October 18, 2018, and (ii) a placement fee, payable in cash, of $540,000 to the Company's placement agent, B. Riley FBR, in the offering. After taking into account legal fees and expenses of the investors, the Company received net proceeds of $8,950,000. This financing of the 12% Convertible Debentures was subject to an issuance limitation (further details subsequent to the date of these consolidated financial statements are provided under the heading *12% Convertible Debentures* in Note 28), which limited the conversion of the 12% Convertible Debentures into shares of the Company's common stock by the holders in excess of 566,398, proportional to the holders convertible shares to the total convertible shares under such debentures (outside of the issuance limitation these 12% Convertible Debentures were convertible into 39,671,297 shares of the Company's common stock), subject to certain conditions as described below.

On March 18, 2019, the Company entered into a securities purchase agreement with two accredited investors, including John Fichthorn, the Company's Executive Chairman of the Board of Directors (the "Board"), pursuant to which the Company issued 12% Convertible Debentures in the aggregate principal amount of $1,696,000, which included a placement fee of $96,000 paid to B. Riley FBR in the form of a 12% Convertible Debenture, for acting as the Company's placement agent in the offering. The Company received net proceeds of $1,600,000 and paid legal fees and expenses of $10,000 in cash. This financing of the 12% Convertible Debentures was subject to an issuance limitation (further details subsequent to the date of these consolidated financial statements are provided under the heading *12% Convertible Debentures* in Note 28), which fully limited the conversion of the 12% Convertible Debentures into shares of common stock by the holders (outside of the issuance limitation these 12% Convertible Debentures were convertible into 4,240,000 shares of the Company's common stock), subject to certain conditions as described below.

On March 27, 2019, the Company entered into a securities purchase agreement with an accredited investor pursuant to which the Company issued 12% Convertible Debentures in the aggregate principal amount of $318,000, which included a placement fee of $18,000 paid to B. Riley FBR in the form of a 12% Convertible Debenture for acting as the Company's placement agent in the offering. The Company received net proceeds of $300,000. This financing of the 12% Convertible Debentures was subject to an issuance limitation (further details subsequent to the date of these consolidated financial statements are provided under the heading *12% Convertible Debentures* in Note 28), which fully limited the conversion of the 12% Convertible Debentures into shares of common stock by the holder (outside of the issuance limitation these 12% Convertible Debentures were convertible into 795,000 shares of the Company's common stock), subject to certain conditions as described below.

On April 8, 2019, the Company entered into a securities purchase agreement with an accredited investor, Todd D. Sims, a member of the Board, pursuant to which the Company issued a 12% Convertible Debenture in the aggregate principal amount of $100,000 and received $100,000 from the proceeds. This financing of the 12% Convertible Debenture was subject to an issuance limitation (further details subsequent to the date of these consolidated financial statements are provided under the heading *12% Convertible Debentures* in Note 28), which fully limited the conversion of the 12% Convertible Debentures into shares of common stock by the holder (outside of the issuance limitation this 12% Convertible Debenture was convertible into 250,000 shares of the Company's common stock), subject to certain conditions as described below.

Upon issuance of the various financings of the 12% Convertible Debentures, the Company recognized the following embedded derivative liabilities that were bifurcated from the note instruments:

- Conversion option – (1) At any time after the original issue date until the 12% Convertible Debenture is no longer outstanding, the 12% Convertible Debenture is convertible, in whole or in part, into shares of common stock at the option of the holder at the aforementioned conversion price, and (2) at any time and from time to time subject to: (i) an issuance limitation until the Company has an authorized share increase, and (ii) a beneficial ownership limitations, which prevents conversion if the common stock shares held by the holder exceeds 4.99% of the common stock outstanding (subject to increase by the holder to 9.99%).

- Buy-in feature – (1) The 12% Convertible Debenture is puttable for a certain buy-in amount where it gives the holder the right, if the Company fails for any reason to deliver to the holder the conversion shares, to a cash settlement for the difference between the cost of the Company's common stock in the open market and the conversion price; and (2) the put is contingent if the Company fails to deliver conversion shares pursuant to a buy-in event.

- Default remedy feature – (1) The 12% Convertible Debenture is puttable in the event of default where it gives the holder the right to repayment, in cash, the greater of (i) the outstanding principal amount due divided by the then conversion price times the daily volume weighted average price of the common stock; or (ii) the outstanding principal debt amount, plus unpaid but accrued interest and other amounts owing in the notes; and (2) the put is contingent upon a Change of Control (as described below) or Fundamental Transaction (as described below).

Change in Control – Change in Control, in general, means: (a) an acquisition in excess of 50% of the voting securities of the Company; (b) the Company merges into or consolidates whereby the Company stockholders own less than 50% of the aggregate voting power after the transaction; (c) the Company sells or transfers all or substantially all of its assets to whereby the Company stockholders own less than 50% of the aggregate voting power after the transaction; (d) a replacement at one time or within a three year period of more than one-half of the Board, which is not approved by a majority of those individuals who are members of the Board on the original issue date, subject to certain conditions; or (e) the execution by the Company of an agreement for any of the events set forth in clauses (a) through (d) above.

Fundamental Transaction – Fundamental Transaction, in general, means: (a) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation; (b) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions; (c) any, direct or indirect, purchase offer, tender offer or exchange offer is completed pursuant to which the Company common stock holders are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the Company's outstanding common stock; (d) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Company's common stock or any compulsory share exchange pursuant to which the common stock is effectively converted into or exchanged for other securities, cash or property, or (e) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination whereby such transaction results in an acquisition of more than 50% of the outstanding shares of the Company's common stock, subject to certain other conditions. Further, if a Fundamental Transaction occurs, the holders have the right to their conversion shares as if the beneficial ownership limitation or the issuance limitation was not in place, subject to certain terms as additional consideration.

As long as any portion of the 12% Convertible Debentures remain outstanding, unless investors holding at least 51% in principal amount of the then-outstanding 12% Convertible Debentures otherwise agree, the Company cannot, among other things enter into, incur, assume or guarantee any indebtedness, except for certain permitted indebtedness.

Pursuant to the registration rights agreements entered into in connection with the securities purchase agreements, the Company agreed to register the shares issuable upon conversion of the 12% Convertible Debentures for resale by the holders. The Company committed to file the registration statement the later of (i) the 30th calendar day following the date the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 with the SEC, but in no event later than May 15, 2019, and (ii) the 30th calendar day after all the common stock issuable on the conversion of the Series H Preferred Stock have been registered pursuant to a registration statement under a certain registration rights agreement, dated as of August 9, 2018. The registration rights agreements provide for Registration Rights Damages (presented as liquidated damages payable on the consolidated balance sheets) 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, then the Company will be obligated to pay Public Information Failure Damages (presented as liquidated damages payable on the consolidated balance sheets) 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.

The Company recognized a portion of the Public Information Failure Damages pursuant to the securities purchase agreements in connection with the 12% Convertible Debentures at the time of issuance as it was deemed probable the obligations would not be satisfied when the financings were completed (see Note 14 and Note 23).

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 requires the Company carry such amount on its consolidated balance sheets as a liability at fair value, as adjusted at each period-end (see Note 15). 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 represents the various financings of the 12% Convertible Debentures recognized during the year ended December 31, 2019 and carrying value as of December 31, 2019:

	Issuance Date				Total 12% Convertible Debentures
	December 12, 2018	March 18, 2019	March 27, 2019	April 8, 2019	
Principal amount of debt	$ 9,540,000	$ 1,696,000	$ 318,000	$ 100,000	$ 11,654,000
Less issuance costs	(590,000)	(96,000)	(18,000)	-	(704,000)
Net cash proceeds received	$ 8,950,000	$ 1,600,000	$ 300,000	$ 100,000	$ 10,950,000
Principal amount of debt (excluding original issue discount)	$ 9,540,000	$ 1,696,000	$ 318,000	$ 100,000	$ 11,654,000
Add conversion of debt from 10% OID Convertible Debentures	3,551,528	-	-	-	3,551,528
Add: accrued interest	1,711,273	164,083	29,754	8,933	1,914,043
Principal amount of debt including accrued interest	14,802,801	1,860,083	347,754	108,933	17,119,571
Debt discount:					
Allocated embedded derivative liabilities	(4,760,000)	(822,000)	(188,000)	(64,000)	(5,834,000)
Liquidated Damages recognized upon issuance	(706,944)	(67,200)	(12,600)	(4,200)	(790,944)
Issuance costs	(590,000)	(106,000)	(18,000)	-	(714,000)
Subtotal debt discount	(6,056,944)	(995,200)	(218,600)	(68,200)	(7,338,944)
Less amortization of debt discount	2,927,248	414,465	89,422	27,200	3,458,335
Unamortized debt discount	(3,129,696)	(580,735)	(129,178)	(41,000)	(3,880,609)
Carrying value at December 31, 2019	11,673,105	1,279,348	218,576	67,933	13,238,962
Less current portion	(534,993)	-	(206,204)	-	(741,197)
Carry value at December 31, 2019, net of current portion	$ 11,138,112	$ 1,279,348	$ 12,372	$ 67,933	$ 12,497,765

As of December 31, 2020, there was no longer any principal or accrued but unpaid interest outstanding under the 12% Convertible Debentures (further details are provided under the heading *12% Convertible Debentures* in Note 28).

For additional information for the year ended December 31, 2018 with respect to debt components and interest expense related to the *12% Convertible Debentures* is provided below under the heading of *Convertible Debt and Debt Components* and *Interest Expense* in Note 18**.**

8% Promissory Notes

On June 6, 2018, the Company entered into a securities purchase agreement with L2 Capital, LLC ("L2"), pursuant to which L2 purchased from the Company a convertible promissory note (the "8% Promissory Notes"), issuable in tranches, in the aggregate principal amount of $1,681,668 for an aggregate purchase price of $1,500,000, with interest at 8% per annum and the maturity date for each tranche funded is seven months from the date of issuance. The 8% Promissory Notes required an increasing premium for any prepayment from 20% for the first 90 days to 38% after 181 days, an increased conversion rate to a 40% discount if in default, a default rate of 18% plus a repayment premium of 40%, plus 5% for each additional default, and liquidated damages in addition to the default rates, ranging from 30% to 100% for certain breaches of the 8% Promissory Notes, subject to mandatory prepayment, including the above described premiums, equal to 50% of new funds raised by the Company in excess of $11,600,000 in the private placement of its securities.

On June 11, 2018, a first tranche of $570,556, which included $15,000 of L2's legal expenses, was purchased for a price of $500,000, reflecting an original issue discount and debt discount of $70,556. On June 15, 2018, a second tranche of $555,556 was purchased for a price of $500,000, an original issue discount of $55,556. In connection with the first and second tranche, the Company issued warrants to L2, exercisable for 216,120 and 210,438 shares of the Company's common stock at an exercise price of $1.30 and $1.20 per share, respectively (the "L2 Warrants").

L2 had the sole discretion to purchase additional 8% Promissory Notes, in certain circumstances, which expired. The 8% Promissory Notes and any accrued but unpaid interest were convertible into common stock, at any time, at a conversion price equal to the lowest volume weighted average price ("VWAP") during the ten-trading-day period ending on the issue date of the note. As a result of the closing of the 10% Convertible Debenture offering on June 15, 2018 (refer to 10% Convertible Debentures below), L2 no longer has the right to invest in the Company under the securities purchase agreement.

The L2 Warrants included a reset provision, which provided that the number of shares issuable under the L2 Warrants would increase by the quotient of 50% of the face value of the respective tranche and 110% multiplied by the VWAP of the Company's common stock on the trading day immediately prior to the funding date of the respective tranche (see Note 20).

The Company accounted for the L2 Warrants and embedded conversion features of the 8% Promissory Notes as derivative liabilities, as the Company was required to adjust downward (a reset provision) the exercise price of the L2 Warrants (floor price of $0.50 per share) and the conversion price of the 8% Promissory Note under certain circumstances, which required the Company to carry such amounts on its consolidated balance sheets as liabilities at fair value, as adjusted at each period-end. Upon issuance, the Company recognized derivative liabilities of $760,587 ($600,986 for the L2 Warrants and $159,601 for the embedded conversion feature). The Company also incurred an additional debt issuance cost of $15,000.The embedded derivative liabilities and debt issuance costs were treated as a debt discount and amortized over the term of the debt. During the year ended December 31, 2019, the Company recognized a gain of $29,860 upon extinguishment of debt for the embedded conversion feature derivative liabilities and a change in fair value of $129,741 immediately before the extinguishment (see Note 15).

On September 6, 2018, the Company repaid the 8% Promissory Notes. The total amount borrowed was $1,015,000, and under the terms of the loan agreement the Company repaid $1,372,320 to satisfy the debt obligation resulting in a loss on extinguishment of debt which is presented in interest expense on the consolidated statements of operations.

Information for the year ended December 31, 2018 with respect to debt components and interest expense related to the 8% Promissory Notes is provided below under the heading of *Convertible Debt and Debt Components* and *Interest Expense* in Note 18.

10% Convertible Debentures

On June 15, 2018, the Company entered into a securities purchase agreement with four accredited investors to purchase an aggregate of $4,775,000 in principal amount of the Company's 10% Convertible Debenture, due on June 30, 2019 (the "10% Convertible Debentures"). Included in the aggregate total of $4,775,000 was $1,025,000 from two of the Company's executive officers. The 10% Convertible Debentures were convertible into an aggregate of 3,698,110 shares of the Company's common stock-based on a conversion price of $1.2912 per share. The 10% Convertible Debentures were interest bearing at the rate of 10% per annum, that was payable in cash semi-annually on December 31 and June 30, beginning on December 31, 2018. Upon the occurrence of certain events, the holders of the 10% Convertible Debentures were also entitled to receive an additional payment, if necessary, to provide the holders with a 20% annual internal rate of return on their investment. The Company had the option, under certain circumstances, to redeem some or all of the outstanding principal amount for an amount equal to the principal amount (plus accrued but unpaid interest thereon) or the option to cause the holders to convert their debt at a certain conversion price, otherwise, the Company was not permitted to prepay any portion of the principal amount without the prior written consent of the debt holders.

Additionally, pursuant to a registration rights agreement entered into in connection with the securities purchase agreement, the Company agreed to register the shares issuable upon conversion of the 10% Convertible Debentures for resale by the holders of the 10% Convertible Debentures. The Company had committed to file the registration statement by no later than 45 days after June 15, 2018 and to cause the registration statement to become effective by no later than 120 days after June 15, 2018 (or, in the event of a full review by the staff of the SEC, 150 days following June 15, 2018). The registration rights agreement provided for Liquidated Damages upon the occurrence of certain events up to a maximum amount of 6% of the aggregate amount invested by such holders. Liquidated Damages were waived as part of the roll-over of the 10% Convertible Debentures into Series H Preferred Stock.

The securities purchase agreement also included a provision that required 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 failed for any reason to satisfy the current public information requirement, then the Company would have been obligated to pay to each holder a cash payment equal to 1.0% of the amount invested as partial Liquidated Damages, up to a maximum of six months. Such payments were subject to interest at the rate of 1.0% per month until paid in full. The 10% Convertible Debentures was rolled over into Series H Preferred Stock before the due date for the commencement of the Liquidated Damages.

Upon issuance, the Company accounted for an embedded conversion feature of the 10% Convertible Debentures as a derivative liability totaling $471,002, as the Company was required to adjust downward the conversion price of the debt under certain circumstances, which required that the Company carry such amount on its consolidated balance sheet as a liability at fair value, as adjusted at each period-end. The embedded derivative liability was treated as a debt discount and amortized over the term of the debt. During the year ended December 31, 2019, the Company recognized a gain of $1,042,000 upon extinguishment of debt for the embedded conversion feature derivative liabilities and a change in fair value of $570,998 immediately before the extinguishment (see Note 15).

On August 10, 2018, the 10% Convertible Debentures with an aggregate principal amount of $4,775,000 plus obligations of $955,000 were converted into 5,730 shares of Series H Preferred Stock resulting in a loss on extinguishment of debt upon conversion, which is presented in interest expense on the consolidated statements of operations.

Information for the year ended December 31, 2018 with respect to debt components and interest expense related to the 10% Convertible Debentures is provided below under the heading of *Convertible Debt and Debt Components* and *Interest Expense* in Note 18.

10% OID Convertible Debentures

On October 18, 2018, the Company entered into a securities purchase agreement with two accredited investors, B. Riley and an affiliated entity of B. Riley, pursuant to which the Company issued to the investors 10% original issue discount senior secured convertible debentures (the "10% OID Convertible Debentures") in the aggregate principal amount of $3,500,000, which, after taking into account the 5% original issue discount, and legal fees and expenses of the investors, resulted in the Company receiving net proceeds of $3,285,000. The Company issued warrants to the investors to purchase up to 875,000 shares of the Company's common stock in connection with this securities purchase agreement. The debt proceeds were bifurcated between the debt and warrants, with the warrants accounted for as a derivative liability (see Note 20). The 10% OID Convertible Debentures were due and payable on October 31, 2019. Interest accrued on the 10% OID Convertible Debentures at the rate of 10% per annum, payable on the earlier of conversion, redemption, or October 31, 2019.

The 10% OID Convertible Debentures were convertible into shares of the Company's common stock at the option of the investor at any time prior to October 31, 2019, at a conversion price of $1.00 per share, subject to adjustment for stock splits, stock dividends, and similar transactions, and were subject to certain redemption rights by the Company. Further, the agreement provided a buy-in and default remedy feature (which were similar to the features described below for the 12% Convertible Debentures), which were both bifurcated from the debt instrument as an embedded derivative liability as referenced in the table *Convertible Debt and Debt Components* below.

Upon issuance, the Company accounted for the embedded buy-in and default remedy features of the 10% OID Convertible Debentures as a derivative liability totaling $49,000. The Company also incurred an additional debt issuance cost of $40,000. The embedded derivative liabilities and debt issuance costs were treated as a debt discount and amortized over the term of the debt. During the year ended December 31, 2019, the Company recognized a gain of $25,000 upon extinguishment of debt for the embedded derivative liabilities and a change in fair value of $24,000 immediately before the extinguishment (see Note 15).

On December 12, 2018, there was a roll-over of the 10% OID Convertible Debentures into the 12% Convertible Debentures (as further described below) resulting in a loss on extinguishment of debt upon the roll-over which is presented in interest expense on the consolidated statements of operations.

Information for the year ended December 31, 2018 with respect to debt components and interest expense related to the *10% Original Issue Discount Convertible Debentures* is provided below under the heading of *Convertible Debt* and *Debt Components* and *Interest Expense* in Note 18.

Convertible Debt and Debt Components

	8% Promissory Notes	10% Convertible Debentures	10% OID Convertible Debentures	12% Convertible Debentures	Total Convertible Debt and Debt Components
Principal amount of debt	$ 1,126,112	$ 4,775,000	$ 3,500,000	$ 9,540,000	$ 18,941,112
Less original issue discount	(111,112)	-	(175,000)	-	(286,112)
Less issuance costs	(15,000)	-	(40,000)	(590,000)	(645,000)
Net cash proceeds received	$ 1,000,000	$ 4,775,000	$ 3,285,000	$ 8,950,000	$ 18,010,000
Principal amount of debt (excluding original issue discount)	$ 1,015,000	$ 4,775,000	$ 3,325,000	$ 9,540,000	$ 18,655,000
Add conversion of debt from 10% OID Convertible Debentures	-	-	-	3,551,528	3,551,528
Add accrued interest	20,986	69,920	28,009	82,913	201,828
Principal amount of debt including accrued interest	1,035,986	4,844,920	3,353,009	13,174,441	22,408,356
Debt discount:					
Allocated warrant derivative liabilities for B. Riley Warrants	-	-	(382,725)	-	(382,725)
Allocated warrant derivative liabilities for L2 Warrants	(600,986)	-	-	-	(600,986)
Allocated embedded derivative liabilities	(159,601)	(471,002)	(49,000)	(4,760,000)	(5,439,603)
Liquidated Damages recognized upon issuance	-	-	-	(706,944)	(706,944)
Issuance costs	(15,000)	-	(40,000)	(590,000)	(645,000)
Subtotal debt discount	(775,587)	(471,002)	(471,725)	(6,056,944)	(7,775,258)
Less amortization of debt discount	315,309	64,452	68,637	153,442	601,840
Less write off unamortized debt discount upon extinguishment of debt	460,278	406,550	403,088	-	1,269,916
Unamortized debt discount	-	-	-	(5,903,502)	(5,903,502)
Debt components:					
Accretion of original issue discount	44,133	-	25,463	-	69,596
Loss on extinguishment of debt	292,201	885,080	173,056	-	1,350,337
Conversion of debt to 12% Convertible Debentures	-	-	(3,551,528)	-	(3,551,528)
Conversion of debt to Series H Preferred Stock	-	(5,730,000)	-	-	(5,730,000)
Repayment of convertible debt	(1,372,320)	-	-	-	(1,372,320)
Total debt components	(1,035,986)	(4,844,920)	(3,353,009)	-	(9,233,915)
Carrying value at December 31, 2018	$ -	$ -	$ -	$ 7,270,939	$ 7,270,939

18. Long-term Debt

12% Senior Secured Note

On June 10, 2019, the Company entered into a note purchase agreement with one accredited investor, BRF Finance Co., LLC ("BRF Finance"), an affiliated entity of B. Riley, pursuant to which the Company issued to the investor a 12% senior secured note, due July 31, 2019 (the "12% Senior Secured Note"), in the aggregate principal amount of $20,000,000, which after taking into account a B. Riley FBR placement fee of $1,000,000 and legal fees and expenses of the investor of $135,000, resulted in the Company receiving net proceeds of $18,865,000, of which $16,500,000 was deposited into escrow to fund TheStreet Merger consideration and the balance of $2,365,000 was to be used by the Company for working capital and general corporate purposes. The balance outstanding under the note purchase agreement was no longer outstanding as of June 14, 2019 (refer to *12% Amended Senior Secured Notes* below).

12% Amended Senior Secured Notes

On June 14, 2019, the Company entered into an amended and restated note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended and restated the note purchase agreement and the 12% senior secured note dated June 10, 2019 issued by the Company thereunder. All borrowings under the amended and restated note purchase agreement are collateralized by substantially all assets of the Company. Pursuant to the amended and restated note purchase agreement, the Company issued an amended and restated 12% senior secured note, due June 14, 2022, in the aggregate principal amount of $68,000,000, which amended, restated, and superseded that $20,000,000 12% senior secured note issued by the Company on June 10, 2019 to the investor (the "12% Amended Senior Secured Note(s)"). The Company received additional gross proceeds of $48,000,000, which after taking into account a B. Riley FBR placement of $2,400,000, the Company received net proceeds of $45,600,000, of which $45,000,000 was paid to ABG against future Royalties in connection with the Sports Illustrated Licensing Agreement with ABG, and the balance of $600,000 was used by the Company for working capital and general corporate purposes. In addition, the Company paid B. Riley FBR, in cash, a success fee of $3,400,000 and legal fees of the investor of $50,000.

On August 27, 2019, the Company entered into a first amendment to amended note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended the amended and restated 12% Amended Senior Secured Note. Pursuant to this first amendment, the Company received gross proceeds of $3,000,000, which after taking into account a B. Riley FBR placement fee of $150,000, the Company received net proceeds of approximately $2,850,000, which was used by the Company for working capital and general corporate purposes. In addition, the Company paid B. Riley FBR in cash legal fees of the investor of $17,382. Subsequent to the date of these consolidated financial statements the notes were further amended (see Note 28).

The following table represents the components of the 12% Amended Senior Secured Notes recognized during the year ended December 31, 2019 and carrying value as of December 31, 2019:

	12% Amended Senior Secured Notes
Principal amount of debt:	
Principal amount of debt received on June 10, 2019	$ 20,000,000
Principal amount of debt received on June 14, 2019	48,000,000
Principal amount of debt received on August 27, 2019	3,000,000
Subtotal principal amount of debt	71,000,000
Add accrued interest	1,082,642
Less principal payment paid in Series J Preferred Stock (net of interest of $146,067)	(4,853,933)
Less principal payments paid in cash	(17,307,364)
Principal amount of debt outstanding including accrued interest	49,921,345
Debt discount:	
Placement fee to B. Riley FBR	(3,550,000)
Success based fee to B. Riley FBR	(3,400,000)
Legal and other costs	(202,382)
Subtotal debt discount	(7,152,382)
Less amortization of debt discount	1,240,782
Unamortized debt discount	(5,911,600)
Carrying value at December 31, 2019	$ 44,009,745

Information for the year ended December 31, 2019 with respect to interest expense related to the *12% Amended Senior Notes* is provided below under the heading *Interest Expense*.

Interest Expense

The following table summarizes the interest expense for the year ended December 31, 2019:

	12% Convertible Debentures	12% Amended Senior Secured Notes	Officer Promissory Notes	Total Interest Expense
Amortization of debt discount	$ 3,304,893	$ 1,240,782	$ -	$ 4,545,675
Accrued interest	1,831,130	1,228,709	5,794	3,065,633
Cash paid interest		2,351,404	983	2,352,887
Totals	$ 5,136,023	$ 4,821,395	$ 6,777	9,964,195
Cash paid for other interest				499,375
Total interest expense				$ 10,463,570

The following table summarizes the interest expense for the year ended December 31, 2018:

	8% Promissory Notes	10% Convertible Debentures	10% OID Convertible Debentures	12% Convertible Debentures	Total Interest Expense
Accretion of original issue discount	$ 44,133	$ -	$ 25,463	$ -	$ 69,596
Amortization of debt discount	315,309	64,452	68,637	153,442	601,840
Loss on extinguishment of debt	292,201	885,080	173,056	-	1,350,337
Gain on extinguishment of embedded derivative liabilities upon extinguishment of host instrument	(29,860)	(1,042,000)	(25,000)	-	(1,096,860)
Write off unamortized debt discount upon extinguishment of debt	460,278	406,550	403,088	-	1,269,916
Accrued interest	-	69,920	28,009	82,913	180,842
Other interest	20,986	-	-	-	20,986
Totals	$ 1,103,047	$ 384,002	$ 673,253	$ 236,355	2,396,657
Accrued interest on Officer Promissory Notes					12,574
Other interest					99,643
Total interest expense					$ 2,508,874

19. Preferred Stock

The Company has the authority to issue 1,000,000 shares of preferred stock, $0.01 par value per share, consisting of authorized and/or outstanding shares as of December 31, 2019 as follows:

- 2,000 authorized shares designated as “Series F Convertible Preferred Stock,” none of which are outstanding;
- 1,800 authorized shares designated as “Series G Convertible Preferred Stock” (as further described below), of which 168.496 shares are outstanding;
- 23,000 authorized shares designated as “Series H Convertible Preferred Stock” (as further described below), of which 19,400 shares are outstanding;
- 25,800 authorized shares designated as “Series I Convertible Preferred Stock” (as further described below), of which 23,100 shares were outstanding (further details subsequent to the date of these consolidated financial statements are provided below); and
- 35,000 authorized shares designated as “Series J Convertible Preferred Stock” (as further described below), of which 20,000 shares were outstanding (further details subsequent to the date of these consolidated financial statements are provided below).

Information with respect to additional issuances of preferred stock is provided under the heading *Issuances of Preferred Stock* in Note 28.

Series G Preferred Stock

On May 30, 2000, the Company sold 1,800 shares of its Series G Convertible Preferred Stock (the “Series G Preferred Stock”) and warrants, which expired on November 29, 2003, to purchase 63,000 shares of common stock to four investors. The Series G Preferred Stock has a stated value of $1,000 per share and is convertible into shares of common stock, at the option of the holder, subject to certain limitations. The Series G Preferred Stock was initially convertible into common stock at a conversion price equal to 85% of the lowest sale price of the common stock over the five trading days preceding the date of the conversion, subject to a maximum conversion price of $16.30, adjusted for a 1-for-10 reverse stock split effective July 26, 2007. The Company may require holders to convert all (but not less than all) of the Series G Preferred Stock at any time after November 30, 2003 or buy out all outstanding shares of Series G Preferred Stock at the then-conversion price. Holders of Series G Preferred Stock are not entitled to dividends and have no voting rights, unless required by law or with respect to certain matters relating to the Series G Preferred Stock.

Prior to November 2001, 1,631.504 of the initial 1,800 shares of Series G Preferred Stock were converted into the Company’s common stock by the holders thereof. No conversions have taken place since November 2001. The remaining 168.496 shares continue to be outstanding.

Upon a change in control, sale of or similar transaction, as defined in the Certificate of Designation for the Series G Preferred Stock, the holder of the Series G Preferred Stock has the option to deem such transaction as a liquidation and may redeem their 168.496 shares at the liquidation value of $1,000 per share, or an aggregate amount of $168,496. The sale of all the assets of the Company on June 28, 2007 triggered the redemption option. As such redemption was not in the control of the Company, the Series G Preferred Stock has been accounted for as if it was redeemable preferred stock and is classified on the consolidated balance sheets as a mezzanine obligation between liabilities and stockholders’ equity.

Series H Preferred Stock

On August 10, 2018, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which the Company issued an aggregate of 19,400 shares of Series H Convertible Preferred Stock (the "Series H Preferred Stock") at a stated value of $1,000, initially convertible into 58,787,879 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 "Conversion Price"), for aggregate gross proceeds of $19,399,250. Of the shares of Series H Preferred Stock issued, 5,730 shares were issued upon conversion of an aggregate principal amount of $4,775,000, plus prepayment obligations of $955,000 (totaling $5,730,000), of the 10% Convertible Debentures issued by the Company on June 15, 2018 to certain accredited investors, including 1,200 shares of Series H Preferred Stock issued to Heckman Maven Fund L.P. (affiliated with James C. Heckman, the Company's then-Chief Executive Officer), and 30 shares of Series H Preferred Shares issued to Joshua Jacobs, a former director and the Company's then-President.

B. Riley FBR, which acted as placement agent for the Series H Preferred Stock financing, was paid a cash fee of $575,000 (including a previously paid retainer of $75,000) and issued 669 shares (stated value of $1,000 per share) of Series H Preferred Stock. In addition, entities affiliated with B. Riley FBR purchased 5,592 shares of Series H Preferred Stock in the financing (total issuance cost of $1,194,546).

The terms of Series H Preferred Stock and the number of shares of common stock issuable is adjustable 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. In addition, if at any time prior to the nine month anniversary of the closing date, the Company sells or grants any option or right to purchase or issues any shares of common stock, or securities convertible into shares of common stock, with net proceeds in excess of $1,000,000 in the aggregate, entitling any person to acquire shares of common stock at an effective price per share that is lower than the then-Conversion Price (such lower price, the "Base Conversion Price"), then the Conversion Price will be reduced to equal the Base Conversion Price. All the shares of Series H Preferred Stock automatically convert into shares of common stock on the fifth anniversary of the closing date at the then-Conversion Price.

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 certificate of incorporation was filed and accepted with the State of Delaware that increased 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 subsequent to the date of these consolidated financial statements are provided under the heading *Sequencing Policy* in Note 28).

In addition, if at any time the Company grants, issues or sells any common stock equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of common stock (the "Purchase Rights"), then a holder of the Series H Preferred Stock will be entitled to acquire the aggregate Purchase Rights which the holder could have acquired if the holder had held the number of shares of common stock acquirable upon complete conversion of such holder's Series H Preferred Stock immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, subject to certain conditions, adjustments, and limitations.

Pursuant to the registration rights agreement entered into on August 10, 2018 in connection with the securities purchase agreement, the Company agreed to register the shares issuable upon conversion of the Series H Preferred Stock for resale by the holders. The Company committed to file the registration statement by no later than 75 days after the closing date and to cause the registration statement to become effective, in general, by no later than 120 days after the closing date (or, in the event of a full review by the staff of the SEC, 150 days following the closing date). The registration rights agreement provides for a cash payment equal to 1.0% per month of the amount invested as partial liquidated damages upon the occurrence of certain events, on each monthly anniversary, payable within 7 days of such event, up to a maximum amount of 6.0% of the aggregate amount invested, subject to interest at 12.0% per annum, accruing daily, until paid in full. The Company recognized Liquidated Damages during the years ended December 31, 2019 and 2018, with respect to its registration rights agreement (see Note 14 and Note 23).

The securities purchase agreement included a provision that requires the Company to maintain its periodic filings with the SEC in order to satisfy the Public Information Failure Payments requirements under Rule 144(c) of the Securities Act. If the Company fails for any reason to satisfy the current public information requirement after 6 months of the closing date, then the Company will be obligated to pay to each holder a cash payment equal to 1.0% of the aggregate amount invested for each 30-day period, or pro rata portion thereof, as partial liquidated damages per month, up to a maximum of 6 months, subject to interest at the rate of 1.0% per month until paid in full. The Company recognized Liquidated Damages during the years ended December 31, 2019 and 2018, with respect to its public information requirements (see Note 14 and Note 23).

During the year ended December 31, 2018, in connection with the 19,400 Series H Preferred Stock issuance, the Company recorded a beneficial conversion feature in the amount of $18,045,496 for the underlying common shares since the nondetachable conversion feature was in-the-money (the Conversion Price of $0.33 was lower than the Company's common stock trading price of $0.86) at the issuance date. The beneficial conversion feature was recognized as a deemed dividend.

The following table represents the components of the Series H Preferred Stock, stated value of $1,000 per share, for the year ended December 31, 2018:

	Shares	Series H Preferred Stock Components
Issuance of Series H Preferred Stock on August 10, 2018	19,400	$ 19,400,000
Less shares issued to B. Riley FBR as placement fee	(670)	(670,000)
Less shares issued for conversion of principal of 10% Convertible Debentures	(4,775)	(4,775,000)
Less shares issued to 10% Convertible Debenture holders for additional payment of 20% annual internal rate of return	(955)	(955,000)
Net issuance of Series H Preferred Stock	13,000	13,000,000
Payments made to B. Riley FBR from proceeds:		
Less placement fee		(500,000)
Less legal fees and other costs		(25,296)
Total payments made from proceeds		(525,296)
Net cash proceeds from issuance of Series H Preferred Stock		$ 12,474,704
Issuance of Series H Preferred Stock		$ 19,400,000
Less issuance costs:		
Shares issued to B. Riley FBR as placement fee		(670,000)
Total payments made from proceeds		(525,296)
Legal and other costs paid in cash		(159,208)
Total issuance costs		(1,354,504)
Net issuance of Series H Preferred Stock		$ 18,045,496
Beneficial conversion feature on Series H Preferred Stock		$ 18,045,496

Series I Preferred Stock

On June 27, 2019, 25,800 authorized shares of the Company's preferred stock were designated as "Series I Convertible Preferred Stock" (the "Series I Preferred Stock"). On June 28, 2019, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which the Company issued an aggregate of 23,100 shares of Series I Preferred Stock at a stated value of $1,000, initially convertible into 46,200,000 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.50 per share, for aggregate gross proceeds of $23,100,000. Each Series I Preferred Stock shall vote on an as-if-converted to common stock basis, subject to certain conditions.

All of the shares of Series I Preferred Stock convert automatically into shares of the Company's common stock on the date an amendment to the Company's certificate of incorporation is 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 I Preferred Stock, and all of the Series H Preferred Stock, to be converted in full (further details subsequent to the date of these consolidated financial statements are provided under the heading *Sequencing Policy* in Note 28).

In consideration for its services as placement agent, the Company paid B. Riley FBR a cash fee of $1,386,000 plus $73,858 in reimbursement of legal fees and other transaction costs. The Company used approximately $18.3 million of the net proceeds from the financing to partially repay the amended and restated 12% Amended Senior Secured Note dated June 14, 2019, and to pay deferred fees of approximately $3.4 million related to that borrowing facility.

Pursuant to the registration rights agreements entered into in connection with the securities purchase agreements on June 28, 2019, the Company agreed to register the shares issuable upon conversion of the Series I Preferred Stock for resale by the investors. The Company committed to file the registration statement no later than the 30th calendar day following the date the Company files (i) its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, (ii) all its required quarterly reports on Form 10-Q since the quarter ended September 30, 2018 through September 30, 2019, and (iii) current Form 8-K in connection with the acquisitions of TheStreet and its license with ABG, with the SEC, but in no event later than December 1, 2019. The Company committed to cause the registration statement to become effective by no later than 90 days after December 1, 2019, subject to certain conditions. The registration rights agreements provide for Registration Rights Damages (as further described in Note 14) 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 I Preferred Shares, then the Company will be obligated to pay Public Information Failure Damages (as further described in Note 14) 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.

The Company recognized a portion of the Liquidated Damages pursuant to the registration rights and securities purchase agreements in connection with the Series I Preferred Stock at the time of issuance as it was deemed probable the obligations would not be satisfied when the financing was completed (see Note 14 and Note 23).

The following table represents the components of the Series I Preferred Stock, stated value of $1,000 per share, for the year ended December 31, 2019:

	Shares	Series I Preferred Stock Components
Issuance of Series I Preferred Stock on June 28, 2019	23,100	$ 23,100,000
Less issuance costs:		
Cash paid to B. Riley FBR as placement fee		(1,386,000)
Legal fees and other costs		(73,858)
Total issuance costs		(1,459,858)
Less Liquidated Damages recognized upon issuance		(1,940,400)
Total issuance costs and Liquidated Damages		(3,400,258)
Net issuance of Series I Preferred Stock		$ 19,699,742

Series J Preferred Stock

On October 4, 2019, 35,000 authorized shares of the Company's preferred stock were designated as "Series J Convertible Preferred Stock" (the "Series J Preferred Stock"). On October 7, 2019, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which the Company issued an aggregate of 20,000 shares of Series J Preferred Stock at a stated value of $1,000, initially convertible into 28,571,428 shares of the Company's common stock at a conversion rate equal to the stated value divided by the conversion price of $0.70 per share, for aggregate gross proceeds of $20,000,000. Each Series J Preferred Stock shall vote on an as-if-converted to common stock basis, subject to certain conditions.

All of the shares of Series J Preferred Stock convert automatically into shares of the Company's common stock on the date an amendment to the Company's certificate of incorporation is 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 J Preferred Stock, and all of the Series I Preferred Stock, and Series H Preferred Stock, to be converted in full (further details subsequent to the date of these consolidated financial statements are provided under the heading *Sequencing Policy* in Note 28).

In consideration for its services as placement agent, the Company paid B. Riley FBR a cash fee of $525,240 plus $43,043 in reimbursement of legal fees and other transaction costs. The Company used $5.0 million of the net proceeds from the financing to partially repay the amended and restated 12% senior secured note dated June 14, 2019, and to use net proceeds of approximately $14.4 million for working capital and general corporate purposes.

Pursuant to the registration rights agreements entered into in connection with the securities purchase agreements on October 7, 2019, 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 no later than the 30th calendar day following the date the Company files (i) its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, (ii) all its required quarterly reports on Form 10-Q since the quarter ended September 30, 2018 through September 30, 2019, and (iii) current Form 8-K in connection with the acquisitions of TheStreet, Say Media, HubPages, and its license with ABG, with the SEC, but in no event later than March 31, 2020. The Company committed to cause the registration statement to become effective by no later than 90 days after March 31, 2020, subject to certain conditions. The registration rights agreements provide for Registration Rights Damages (as further described in Note 14) 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 J Preferred Shares, then the Company will be obligated to pay Public Information Failure Damages (as further described in Note 14) 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.

The Company recognized a portion of the Liquidated Damages pursuant to the registration rights and securities purchase agreements in connection with the Series J Preferred Stock at the time of issuance as it was deemed probable the obligations would not be satisfied when the financing was completed (see Note 14 and Note 23).

The following table represents the components of the Series J Preferred Stock, stated value of $1,000 per share, for the year ended December 31, 2019:

	Shares	Series J Preferred Stock Components
Issuance of Series J Preferred Stock on October 7, 2019	20,000	$ 20,000,000
Less shares issued for payment of 12% Amended Senior Secured Notes	(5,000)	(5,000,000)
Net issuance of Series J Preferred Stock	15,000	$ 15,000,000
Issuance of Series J Preferred Stock		$ 20,000,000
Less issuance costs:		
Cash paid to B. Riley FBR as placement fee		(525,240)
Legal fees and other costs		(54,764)
Total issuance costs		(580,004)
Less Liquidated Damages recognized upon issuance		(1,680,00)
Total issuance costs and Liquidated Damages		(2,260,004)
Net issuance of Series J Preferred Stock		$ 17,739,996

20. 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 subsequent to the date of these consolidated financial statements are provided under the heading *Sequencing Policy* in Note 28).

On January 4, 2018, the Company issued an aggregate of 1,200,000 shares of its common stock to an investor, Strome Mezzanine Fund LP ("Strome"), in a private placement at a price of $2.50 per share. The Company received gross proceeds of $3,000,000 from the private placement, which was received prior to December 31, 2017 and, therefore, was classified as restricted cash and as a private placement advance on the consolidated balance sheet as of December 31, 2017. Upon completion of the private placement on January 4, 2018, the funds were reclassified to cash and stockholders' equity.

In connection with the January 4, 2018 closing of the private placement, MDB, as the placement agent, was entitled to receive 60,000 shares of the Company's common stock (presented as "Common Stock to be Issued" within stockholders' equity) valued at $150,000 (value based on private placement price of $2.50 per share). In addition, MDB received warrants to purchase 60,000 shares of the Company's common stock at an exercise price of $2.50 per share (refer to *Common Stock Warrants* below).

Pursuant to the registration rights agreement entered into on January 4, 2018 with the investor, the Company agreed to register for resale the shares of common stock purchased pursuant to the private placement. The Company also committed to register the 60,000 shares issued to MDB. The Company committed to file the registration statement no later than 200 days after the closing and to cause the registration statement to become effective no later than the earlier of (i) 7 business days after the SEC informs the Company that no review of the registration statement will be made or (ii) when the SEC has no further comments on the registration statement. The registration rights agreement provides for liquidated damages upon the occurrence of certain events, including the Company's failure to file the registration statement or to cause it to become effective by the deadlines set forth above. The amount of liquidated damages payable to the investor is 1.0% of the aggregate amount invested for each 30-day period, or pro rata portion thereof, during which the default continues, up to a maximum amount of 5.0% of the aggregate amount invested or the value of the securities registered by the placement agent. The purchaser of the shares of common stock waived the liquidated damages when the purchaser converted certain notes payable into Series H Preferred Stock in August 2018 (see Note 23). The Company recognized Liquidated Damages for the year ended December 31, 2018, with respect to its registration rights agreement for the common stock issued to MDB in conjunction with the January 4, 2018 private placement (see Note 23).

On March 30, 2018, the Company issued an aggregate of 500,000 shares of its common stock to Strome in a second closing of the private placement entered into on January 4, 2018 at a price of $2.50 per share. The Company received gross proceeds of $1,250,000 from the second closing of the private placement. No costs were incurred in connection with the second closing of the private placement.

The Company entered into a registration rights agreement on March 30, 2018 with the investor, pursuant to which the Company agreed to register for resale the shares of common stock purchased pursuant to the placement. The Company committed to file the registration statement no later than 270 days after the closing and to cause the registration statement to become effective no later than the earlier of (i) 7 business days after the SEC informs the Company that no review of the registration statement will be made or (ii) when the SEC has no further comments on the registration statement. The registration rights agreement provides for liquidated damages upon the occurrence of certain events, including the Company's failure to file the registration statement or to cause it to become effective by the deadlines set forth above. The amount of liquidated damages payable to the investor is 1.0% of the aggregate amount invested for each 30-day period, or pro rata portion thereof, during which the default continues, up to a maximum amount of 5.0% of the aggregate amount invested. The purchaser of the shares of common stock waived the liquidated damages when the purchaser converted certain notes payable into Series H Preferred Stock in August 2018 (see Note 16).

On January 1, 2019, the Company issued 833,333 shares of its common stock as restricted stock awards to certain members of the Board subject to vesting (see Note 21).

During the year ended December 31, 2019, in connection with the Say Media Merger, the Company issued 1,188,880 shares of its common stock out of total shares required to be issued of 5,067,167 as of December 31, 2018, and has presented 3,938,287 of the shares required to be issued as "Common Stock to be Issued" within stockholders' equity.

On September 10, 2019, the L2 Warrants were fully exercised on a cashless basis, resulting in the issuance of 539,331 shares of the Company's common stock (refer to *Restricted Stock Awards* below).

Information with respect to the issuance of common stock in connection with the acquisition of Say Media is provided in Note 28.

Restricted Stock Awards

During August 2016 and October 2016, the Company issued 12,209,677 and 307,475, respectively, shares of common stock to management and employees, as restricted stock awards, that contained a Company buy-back right for a certain number of shares pursuant to the achievement of a unique user performance condition (the "Performance Condition") issued at the original cash consideration paid, which totaled $2,952 or approximately $0.0002 per share. On November 4, 2016, in conjunction with the recapitalization, the number of shares subject to the buy-back was modified, resulting in a modification of the restricted stock awards. The shares vest over a three-year period starting on the beginning of the month of the issuance date, with one-third vesting in one year, and the balance monthly over the remaining two years. Because these shares require continued service to the Company, the estimated fair value of the shares is being recognized as compensation expense over the vesting period of the award.

As of December 31, 2017, the Performance Condition was determined based on 4,977,144 unique users accessing Maven's channels in November 2017. Based on this level of unique users, 2,453,362 shares subject to the buy-back right were earned under the Performance Condition and 1,927,641 shares remained subject to the buy-back right. The Board made a determination on March 12, 2018 to waive the buy-back right, resulting in a modification of the restricted stock awards, which resulted in incremental compensation cost of $2,756,527 at the time of the modification, of which $420,083 and $2,148,811 was recognized during the years ended December 31, 2019 and 2018, respectively.

On August 23, 2018, in connection with the HubPages Merger, the Company issued a total of 2,399,997 shares of common stock to certain key personnel of HubPages who agreed to continue their employment with HubPages, as restricted stock awards, subject to a repurchase right and vesting. The repurchase right, which expired in March 2019 unexercised, gave the Company the option to repurchase a certain number of shares at par value based on a performance condition as defined in the terms of the HubPages Merger Agreement. The shares vest in twenty-four equal monthly installments beginning September 23, 2019 and ending September 23, 2021 and the estimated fair value of these shares was recognized as compensation expense over the vesting period of the award. The restricted stock awards provide for a true-up period that if the common stock is sold for less than $2.50 the holder will receive, subject to certain conditions, additional shares of common stock up to a maximum of the amount of shares originally received (or 2,400,000 in aggregate to all holders) for the shares that re-sold for less than $2.50, which was settled on May 31, 2019 (as further described in Note 21). The true-up period, in general, is 13 months after the consummation of the HubPages Merger until 90 days following completion of vesting, or July 30, 2021. The restricted stock awards were fair valued upon issuance by an independent appraisal firm.

On September 13, 2018, the Company issued 148,813 shares of common stock to certain members of the Board, as restricted awards, subject to continued service with the Company. The shares vest over a four-month period beginning September 30, 2018 and the estimated fair value of these shares is being recognized as compensation expense over the vesting period of the award. On October 1, 2018, the Company issued 57,693 shares of common stock to certain members of the Board, as restricted awards, subject to continued service with the Company. The shares vest over a three-month period beginning October 31, 2018 and the estimated fair value of these shares is being recognized as compensation expense over the vesting period of the award. The Company issued a total of 206,506 common stock awards to certain members of the Board during the year ended December 31, 2019.

On December 12, 2018, in connection with the Say Media Merger, the Company issued a total of 2,000,000 restricted stock awards to acquire common stock of the Company to key personnel for continuing services with Say Media, subject to vesting, and repurchase rights under certain circumstances (as further described below). The Company had the right to cancel for no consideration, or on a pro rata basis in certain circumstances, in the event the average monthly number of total unique users over a specified period did not meet certain user targets. As it was deemed probable the average monthly number of total unique would be satisfied at the time the restricted stock awards were issued, the Company determined the fair value of the restricted stock awards based on the quoted price of the Company's common stock on the date issued. The shares vest one-third on the first anniversary date of issuance and then over twenty-four equal monthly installments after the first anniversary date and the estimated fair value of these shares is being recognized as compensation expense over the vesting period of the award.

On December 11, 2019, the Company modified the restricted stock awards vesting provisions issued in connection with the Say Media Merger to remove the repurchase rights, such that they will vest six equal installments at four-month intervals on the twelfth of each month, starting on December 12, 2019, with the final vesting date on August 12, 2021.

Unless otherwise stated, the fair value of a restricted stock award is determined based on the number of shares granted and the quoted price of the Company's common stock on the date issued.

A summary of the restricted stock award activity during the years ended December 31, 2019 and 2018 is as follows:

	Number of Shares		Weighted Average Grant-Date Fair Value
	Unvested	Vested	
Restricted stock awards outstanding at January 1, 2018	6,979,596	5,537,556	$ 0.41
Issued	4,606,503	-	0.72
Vested	(4,946,490)	4,946,490	
Forfeited	(329,735)	-	
Restricted stock awards outstanding at December 31, 2018	6,309,874	10,484,046	0.50
Issued	833,333	-	0.48
Vested	(3,926,542)	3,926,542	
Forfeited	(825,000)	(402,512)	
Restricted stock awards outstanding at December 31, 2019	2,391,665	14,008,076	0.56

As of December 31, 2019 and 2018, there was $970,537 and $3,927,443 of total unrecognized compensation expense related to the restricted stock awards and units, including the effect of the waiver of the buy-back right, which is expected to be recognized over a weighted-average period of approximately 1.29 and 1.94 years, respectively.

The Company recorded forfeited unvested restricted stock awards and/or forfeited vested restricted stock awards used for tax withholding of 1,227,512 (825,000 forfeited awards and 402,512 used for tax withholding) and 329,735 during the years ended December 31, 2019 and 2018, respectively, on the consolidated statements of stockholders' deficiency.

As of December 31, 2017, the Performance Condition was determined based on 4,977,144 unique users accessing Maven's channels in November 2017. Based on this level of unique users, 2,453,362 shares subject to the buy-back right were earned under the Performance Condition and 1,927,641 shares remained subject to the buy-back right. The Board made a determination on March 12, 2018 to waive the buy-back right, resulting in a modification of the restricted stock awards, which resulted in incremental compensation cost of $2,756,527 at the time of the modification, of which $420,083 and $2,148,811 was recognized during the years ended December 31, 2019 and 2018, respectively.

A modification of a certain restricted stock award issued to an employee was recognized upon termination of employment on December 20, 2018, resulting in $43,750 of compensation expense at the time of the modification.

Information with respect to compensation expense of the restricted stock awards is provided in Note 21.

Common Stock Warrants

Warrants issued to purchase shares of the Company's common stock to MDB, L2, Strome, and B. Riley (collectively the "Financing Warrants") are described below.

MDB Warrants – On November 4, 2016, in conjunction with the recapitalization, Integrated issued warrants to MDB (the "MDB Warrants") to purchase 1,169,607 shares of common stock with an exercise price of $0.20 per share, of which 842,117 were exercised on April 30, 2018 under the cashless exercise provisions. A total of 327,490 warrants remain outstanding under this instrument as of December 31, 2019 after the cashless exercise, subject to customary anti-dilution adjustments, exercisable for a period of five years.

On October 19, 2017, the Company issued warrants to MDB which acted as placement agent in connection with a private placement of its common stock, to purchase 119,565 shares of common stock. The warrants have an exercise price of $1.15 per share, subject to customary anti-dilution adjustments, exercisable for a period of five years.

On January 4, 2018, the Company issued warrants to MDB which acted as placement agent in connection with a private placement of its common stock, to purchase 60,000 shares of common stock. The warrants have an exercise price of $2.50 per share, subject to customary anti-dilution adjustments, and may, in the event there is no effective registration statement covering the re-sale of the warrant shares, be exercised on a cashless basis, exercisable for a period of five years.

MDB Warrants exercisable for a total of 507,055 shares of the Company's common stock were outstanding as of December 31, 2019. The MDB Warrants are recorded within the consolidated statements of stockholders' equity.

L2 Warrants – Effective as of August 3, 2018, pursuant to the reset provision, the Company adjusted the exercise price to $0.50 per share (the floor exercise price) for the L2 Warrants and issued additional warrants to L2 to purchase 640,405 shares of common stock at an exercise price of $0.50 per share. As a result of the L2 Warrants exercise price being reduced to the floor exercise price on August 3, 2018 and triggering of the reset provision, the L2 Warrants no longer contain any reset provisions and will continue to be carried on the consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. As of December 31, 2018, the carrying amount of the derivative liability was $418,214 (see Note 15).

The L2 Warrants were exercisable for a period of five years, subject to customary anti-dilution adjustments, and may, in the event there was no effective registration statement covering the resale of the warrant shares, be exercised on a cashless basis in certain circumstances. During the year ended December 31, 2019, the L2 Warrants were exercised on a cashless basis during the year ended December 31, 2019.

Strome Warrants – On June 15, 2018, the Company modified the two securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate the true-up provision under which the Company was committed to issue up to 1,700,000 shares of common stock in certain circumstances, as further described below. As consideration for such modification, the Company issued warrants to Strome (the "Strome Warrants") to purchase 1,500,000 shares of common stock, exercisable at an initial price of $1.19 per share for a period of five years, subject to a reset provision and customary anti-dilution provisions. Strome was also granted observer rights on the Board.

The January 4, 2018 financing transaction did not include any true-up or make-good provisions, nor did it contain any lock-up provisions, however, the March 30, 2018 financing transaction included a true-up provision and a lock-up provision. The true-up provision required the Company to issue additional shares of common stock if Strome sold shares on a national securities exchange or the OTC marketplace or in an arm's-length unrelated third-party private sale in the 90-day period beginning one year after March 30, 2018 at less than $2.50 per share, up to a maximum of one share for each share originally sold to Strome. In addition, the Company entered into a separate agreement with Strome dated March 30, 2018 that extended the true-up provisions to the shares of common stock sold in the January 4, 2018 financing. Accordingly, under this true-up provision, which became effective March 30, 2018, the Company was obligated to issue up to an additional 1,700,000 shares of common stock to Strome without any further consideration under certain conditions in the future. As a result of the true-up provision, the maximum number of shares issuable in these transactions were 3,400,000 with a $1.25 floor price per share, and may, in the event there is no effective registration statement covering the re-sale of the warrant shares, be exercised on a cashless basis in certain circumstances.

Effective as of August 3, 2018, pursuant to the reset provision, the Company adjusted the exercise price to $0.50 per share (the floor price) for the Strome Warrants. The Company accounted for the Strome Warrants, upon issuance, as a derivative liability because the warrants had a downward reset provision with a floor of $0.50 per share. The Company recorded the Strome Warrants at fair value in its consolidated balance sheets, with adjustments to fair value at each period-end. Upon issuance, the Company recognized a derivative liability of $1,344,648, which is reflected as a true-up termination fee on the consolidated statements of operations for the year ended December 31, 2018. As a result of the Strome Warrants exercise price being reduced to the floor exercise price on August 3, 2018 and the triggering of the reset provision, the Strome Warrants no longer contain any reset provisions and will continue to be carried on the consolidated balance sheets as a derivative liability at fair value, as adjusted at each period-end since, among other criteria, delivery of unregistered shares is precluded upon exercise. As of December 31, 2019 and 2018, the carrying amount of the derivative liability was $760,042 and $587,971, respectively (see Note 15).

B. Riley Warrants – On October 18, 2018, the Company issued warrants to the investors to purchase up to 875,000 shares of the Company's common stock in connection with the 10% OID Convertible Debentures, with an exercise price of $1.00 per share, subject to customary anti-dilution adjustments, exercisable for a period of seven years. The warrant provides that upon the consummation of a subsequent financing, the $1.00 exercise price would be adjusted to (i), in the event that security issued in such subsequent financing is common stock, 125% of the effective per share purchase price of the common stock in such subsequent financing, (ii), in the event that the security issued in such subsequent financing is a common stock equivalent, 100% of the effective per share purchase price of the common stock underlying the common stock equivalent issued in such subsequent financing, or (iii), in the event that the primary securities issued such subsequent financing includes a combination of common stock and common stock equivalents, the greater of (a) 125% of the effective per share purchase price of the common stock issued in such subsequent financing or (b) 100% of the effective per share purchase price of the common stock underlying the common stock equivalents.

The Company determined that the aforementioned $1.00 exercise price adjustment provisions were inconsequential since the Company did not anticipate issuing common stock or common stock equivalents that would trigger a subsequent financing condition, therefore, the fair value of the warrants were determined under a Black-Scholes pricing model and reflected as a warrant derivative liability upon issuance at fair value, as adjusted at each period-end. If at any time after the six-month anniversary of the issuance of the warrants, if there is no effective registration statement covering the re-sale of the shares of common stock underlying the warrants, the warrants may be exercised on a cashless basis. As of December 31, 2019 and 2018, the carrying amount of the derivative liability was $607,513 $358,050, respectively (see Note 15).

A summary of the Financing Warrants activity during the years ended December 31, 2019 and 2018 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Financing Warrants outstanding at January 1, 2018	1,289,172	$ 0.29	
Issued	2,861,558	1.17	
Exercised	(842,117)	0.20	
Issued as result of the reset provision on August 3, 2018	640,405	0.50	
Financing Warrants outstanding at December 31, 2018	3,949,018	0.64	4.81
Exercised	(1,066,963)		
Financing Warrants outstanding at December 31, 2019	2,882,055	0.80	3.95
Financing Warrants exercisable at December 31, 2019	2,882,055	0.80	3.95

The aggregate issue date fair value of the Financing Warrants issued during the year ended December 31, 2018 was $2,478,359.

During 2019, the exercise of the 1,066,963 warrants in September 2019 on a cashless basis resulted in the issuance of 539,331 net shares of common stock when the common stock price was $0.80 per share.

During 2018, the exercise of the 842,117 warrants in April 2018 on a cashless basis resulted in the issuance of 736,853 net shares of common stock when the common stock price was $1.60 per share.

The intrinsic value of exercisable but unexercised in-the-money stock warrants as of December 31, 2019 was approximately $646,000, based on a fair market value of the Company's common stock of $0.80 per share on December 31, 2019.

The Financing Warrants outstanding and exercisable as of December 31, 2019 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

Channel Partner Warrants – On December 19, 2016, the Board approved up to 5,000,000 stock warrants to issue shares of the Company's common stock to provide equity incentive to its Channel Partners (the "Channel Partner Warrants") to motivate and reward them for their services to the Company and to align the interests of the Channel Partners with those of stockholders of the Company. On August 23, 2018, the Board approved a reduction of the number of warrant reserve shares from 5,000,000 to 2,000,000. The issuance of the Channel Partner Warrants is administered by management and approved by the Board.

Information with respect to stock-based compensation related to the Channel Partner Warrants is provided in Note 21.

ABG Warrants – On June 14, 2019, the Company issued 21,989,844 warrants to acquire the Company's common stock to ABG in connection with the Sports Illustrated Licensing Agreement, expiring in ten years. Half the warrants have an exercise price of $0.42 per share (the "Forty-Two Cents Warrants"). The other half of the warrants have an exercise price of $0.84 per share (the "Eighty-Four Cents Warrants"). The warrants provide for the following: (1) 40% of the Forty-Two Cents Warrants and 40% of the Eighty-Four Cents Warrants vest in equal monthly increments over a period of two years beginning on the one year anniversary of the date of issuance of the warrants (any unvested portion of such warrants to be forfeited by ABG upon certain terminations by the Company of the Sports Illustrated Licensing Agreement); (2) 60% of the Forty-Two Cents Warrants and 60% of the Eighty-Four Cents Warrants vest based on the achievement of certain performance goals for the licensed brands in calendar years 2020, 2021, 2022, or 2023; (3) under certain circumstances the Company may require ABG to exercise all (and not less than all) of the warrants, in which case all of the warrants will be vested; (4) all of the warrants automatically vest upon certain terminations of the Licensing Agreement by ABG or upon a change of control of the Company; and (5) ABG has the right to participate, on a pro-rata basis (including vested and unvested warrants, exercised or unexercised), in any future equity issuance of the Company (subject to customary exceptions).

Information with respect to stock-based compensation related to the ABG Warrants is provided in Note 21.

21. Stock–Based Compensation

Common Stock Awards

2016 Plan – On December 19, 2016, the Board adopted the 2016 Stock Incentive Plan (the "2016 Plan"). The purpose of the 2016 Plan is to advance the interests of the Company and its stockholders by enabling the Company and its subsidiaries to attract and retain qualified individuals through opportunities for equity participation in the Company, and to reward those individuals who contribute to the Company's achievement of its economic objectives. The 2016 Plan allows the Company to grant statutory and non-statutory common stock options, and restricted stock awards (collectively the "common stock awards") to acquire shares of the Company's common stock to the Company's employees, directors and consultants. Shares subject to an award that lapse, expire, are forfeited or for any reason are terminated unexercised or unvested will automatically again become available for issuance under the 2016 Plan. Stock awards issued under the 2016 Plan may have a term of up to ten years and may have variable vesting provisions consisting of time-based and performance-based.

On March 28, 2018, the Board approved an increase in the number of shares of the Company's common stock reserved for grant pursuant to the 2016 Plan from 3,000,000 shares to 5,000,000 shares. On August 23, 2018, the Board increased the authorized number of shares of common stock under the 2016 Plan from 5,000,000 shares to 10,000,000 shares. The Company's stockholders approved the increase in the number of shares authorized under the 2016 Plan on April 3, 2020. The 2016 Plan is administered by the Board, and there were no grants prior to the formation of the 2016 Plan.

The estimated fair value of the common stock awards is recognized as compensation expense over the vesting period of the award.

The fair value of common stock awards granted during the year ended December 31, 2018 were calculated using the Black-Scholes option pricing model utilizing the following assumptions:

Risk-free interest rate	2.27% – 3.05%
Expected dividend yield	0.00%
Expected volatility	108.34% – 139.36%
Expected life	3.0 – 6.0 years

A summary of the common stock award activity during the years ended December 31, 2019 and 2018 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Common stock awards outstanding at January 1, 2018	2,176,637	$ 1.25	9.25
Granted	8,187,750	0.84	
Exercised	(125,000)	0.17	
Forfeited	(732,353)	1.41	
Expired	(101,493)	1.49	
Common stock awards outstanding at December 31, 2018	9,405,541	0.61	9.30
Exercised	(25,000)	0.17	
Forfeited	(1,197,776)	0.73	
Expired	(118,204)	1.09	
Common stock awards outstanding at December 31, 2019	8,064,561	0.62	8.34
Common stock awards exercisable at December 31, 2019	4,970,584	1.02	8.25
Common stock awards not vested at December 31, 2019	3,093,977		
Common stock awards available for future grants at December 31, 2019	1,935,439		

The aggregate grant date fair value of common stock awards granted during the year ended December 31, 2018 was $5,566,385. The aggregate intrinsic value as of December 31, 2019 and 2018 was approximately $1,452,000 and none, respectively.

Outstanding options for 3,093,977 shares of the Company’s common stock had not vested at December 31, 2019.

As of December 31, 2019 and 2018, there was $1,697,036 and $4,338,362, respectively, of total unrecognized compensation expense related to common stock awards granted, which is expected to be recognized over a weighted-average period of approximately 1.34 and 2.19 years, respectively.

The intrinsic value of exercisable but unexercised in-the-money common stock options as of December 31, 2019 was approximately $631,000 based on a fair market value of the Company’s common stock of $0.80 per share on December 31, 2019.

In conjunction with the recapitalization, the Company assumed 175,000 fully vested common stock options having an exercise price of $0.17 per share and an expiration date of May 15, 2019. Of those options, 125,000 were exercised in June 2018 on a cashless basis resulting in the issuance of 106,154 net shares of common stock.

The exercise prices of common stock awards outstanding and exercisable are as follows as of December 31, 2019:

Exercise Price	Outstanding (Shares)	Exercisable (Shares)
Under $1.00	5,048,750	2,539,496
$1.01 to $1.25	1,553,333	1,154,687
$1.26 to $1.50	28,309	18,448
$1.51 to $1.75	345,000	239,759
$1.76 to $2.00	924,169	904,444
$2.01 to $2.25	135,000	83,750
$2.26 to $2.50	30,000	30,000
	8,064,561	4,970,584

Common Equity Awards

2019 Plan – On April 4, 2019, the Board adopted the 2019 Equity Incentive Plan (the "2019 Plan"). The purpose of the 2019 Plan is to retain the services of our directors, employees, and consultants and align the interests of these individuals with the interests of our stockholders through awards of stock options, restricted stock awards, unrestricted stock awards, and stock appreciation rights (collectively the "common equity awards"). Certain common equity awards require the achievement of certain price targets of the Company's common stock. Shares subject to a common equity award that lapse, expire, are forfeited or for any reason are terminated unexercised or unvested will automatically again become available for issuance under the 2019 Plan. Common stock options issued under the 2019 Plan may have a term of up to ten years and may have variable vesting provisions consisting of time-based, performance-based, or market-based.

The Company's stockholders approved the 2019 Plan and the maximum number of shares authorized of 85,000,000 under the 2019 Plan on April 3, 2020. Initially, the Company did not have sufficient authorized but unissued shares of common stock to allow for the exercise of the stock options granted under the 2019 Plan; accordingly, as of December 31, 2019, any equity award grants under the 2019 Plan were considered as unfunded and were not exercisable until sufficient shares of common stock were authorized (further details subsequent to the date of these consolidated financial statements are provided under the heading *2019 Equity Incentive Plan* in Note 28).

The estimated fair value of the common equity awards is recognized as compensation expense over the vesting period of the award.

The fair value of common equity awards granted during the year ended December 31, 2019 was calculated using the Black-Scholes option pricing model for the time-based and performance-based awards by an independent appraisal firm under the Probability Weighted Scenarios utilizing the following assumptions:

	Up-list	No Up-list
Risk-free interest rate	1.51% – 2.59%	1.51% – 2.59%
Expected dividend yield	0.00%	0.00%
Expected volatility	69.00% – 95.00%	119.00% – 149.00%
Expected life	3.0 – 6.0 years	3.0 – 6.0 years

The fair value of common equity awards granted during the year ended December 31, 2019 were calculated using the Monte Carlo model for the market-based awards by an independent appraisal firm under the Probability Weighted Scenarios utilizing the following assumptions:

	Up-list	No Up-list
Risk-free interest rate	2.20% – 2.70%	2.16% – 2.71%
Expected dividend yield	0.00%	0.00%
Expected volatility	140.00% – 146.00%	110.00%
Expected life	10.0 years	10.0 years

A summary of the common equity award activity during the year ended December 31, 2019 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Common equity awards outstanding at January 1, 2019	-	$ -	-
Granted	68,180,863	0.53	
Forfeited	(3,167,218)	0.53	
Common equity awards outstanding at December 31, 2019	65,013,645	0.53	9.43
Common equity awards vested at December 31, 2019	55,556		
Common equity awards exercisable at December 31, 2019	-		
Common equity awards not vested at December 31, 2019	64,958,089		
Common equity awards available for future grants at December 31, 2019	19,986,355		

The aggregate grant date fair value for the common equity awards granted during the year ended December 31, 2019 was $30,864,185. The aggregate intrinsic value as of December 31, 2019 was approximately $17,554,000.

Outstanding options for 64,958,089 shares of the Company’s common stock had not vested as of December 31, 2019.

As of December 31, 2019, there was $20,140,032 of total unrecognized compensation expense related to the common equity awards granted, which is expected to be recognized over a weighted-average period of approximately 2.54 years.

The intrinsic value of exercisable but unexercised in-the-money common stock options as of December 31, 2019 was approximately $6,000 based on a fair market value of the Company’s common stock of $0.80 per share on December 31, 2019.

The exercise prices for the common equity awards outstanding, vested and exercisable are as follows at December 31, 2019:

Exercise Price	Outstanding (Shares)	Vested (Shares)	Exercisable (Shares)
No exercise price	250,000	-	-
Under $1.00	64,763,645	55,566	-
	65,013,645	55,556	-

Outside Options

The Company granted stock options outside the 2016 Plan and 2019 Plan during the year ended December 31, 2019 to certain officers, directors and employees of the Company as approved by the Board and administered by the Company (the "outside options"). The stock options were to acquire shares of the Company's common stock and were subject to: (1) time-based vesting; (2) certain performance-based targets; and (3) certain performance achievements. Options to purchase common stock issued pursuant to the Outside Plan may have a term of up to ten years. The Company did not have sufficient authorized but unissued shares of common stock to allow for the exercise of these common stock options granted; accordingly, any common stock options granted were considered unfunded and were not exercisable until sufficient common shares were authorized (further details subsequent to the date of these consolidated financial statements are provided under the heading *Sequencing Policy* in Note 28).

The fair value for the outside options granted during the year ended December 31, 2018 were calculated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	2.79% – 3.09%
Expected dividend yield	0.00%
Expected volatility	113.49% – 116.86%
Expected life	6.0 years

The fair value for the outside options granted during the year ended December 31, 2019 were calculated using the Black-Scholes option pricing model for the time-based and performance-based awards by an independent appraisal firm under the Probability Weighted Scenarios utilizing the following assumptions:

	Up-list	No Up-list
Risk-free interest rate	2.49% – 2.57%	2.49% – 2.57%
Expected dividend yield	0.00%	0.00%
Expected volatility	74.00% – 95.00%	122.00% – 142.00%
Expected life	3.0 – 5.8 years	3.0 – 5.8 years

A summary of outside option activity during the years ended December 31, 2019 and 2018 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Outside options outstanding at January 1, 2018	-	$ -	
Granted	2,414,000	0.36	
Outside options outstanding at December 31, 2018	2,414,000	0.36	9.94
Granted	1,500,000	0.57	9.94
Exercised	(2,000)	0.35	
Forfeited	(180,000)	0.35	
Expired	(7,333)	0.35	
Outside options outstanding at December 31, 2019	3,724,667	0.21	9.04
Outside options vested at December 31, 2019	1,203,667	0.89	9.02
Stock options exercisable at December 31, 2019	-		
Stock options not vested at December 31, 2019	2,521,000		

The aggregate grant date fair value of outside options granted during the years ended December 31, 2019 and 2018 was $675,000 and $755,884, respectively. The aggregate intrinsic value as of December 31, 2019 and 2018 was approximately $2,198,000 and $278,000, respectively.

Outstanding options for 2,521,000 shares of the Company's common stock had not vested as of December 31, 2019.

As of December 31, 2019 and 2018, there was $958,315 and $733,875 of total unrecognized compensation expense related to common stock options granted, which is expected to be recognized over a weighted-average period of approximately 2.07 and 2.92 years, respectively.

The intrinsic value of exercisable but unexercised in-the-money common stock options as of December 31, 2019 was approximately $445,000 based on a fair market value of the Company's common stock of $0.80 per share on December 31, 2019.

The exercise prices of outside options outstanding, vested and exercisable are as follows as of December 31, 2019:

Exercise Price	Outstanding (Shares)	Vested (Shares)	Exercisable (Shares)
Under $1.00	3,724,667	1,203,667	-

Channel Partner Warrants

On December 19, 2016, as amended on August 23, 2017, and August 23, 2018, the Board approved the Channel Partner Warrant Program (the "Channel Partner Warrant Program") to be administered by management that authorized the Company to grant Channel Partner Warrants. As of December 31, 2019, Chanel Partner Warrants to purchase up to 2,000,000 shares of common stock issued pursuant to the Channel Partner Warrant Program were reserved for grant.

The Channel Partner Warrants had certain performance conditions. Pursuant to the terms of the Channel Partner Warrants, the Company would notify the respective Channel Partner of the number of shares earned, with one-third of the earned shares vesting on the notice date, one-third of the earned shares vesting on the first anniversary of the notice date, and the remaining one-third of the earned shares vesting on the second anniversary of the notice date. The Channel Partner Warrants had a term of five years from issuance and could also be exercised on a cashless basis. Performance conditions are generally based on the average of number of unique visitors on the channel operation by the Channel Partner generated during the six-month period from the launch of the Channel Partner's operations on the Company's technology platform or the revenue generated during the period from the issuance date through a specified end date.

The Channel Partner Warrants are revalued each reporting period to determine the amount to be recorded as an expense in the respective period. As the Channel Partner Warrants vest, they are valued on each vesting date. Channel Partner Warrants with performance conditions that do not have sufficiently large disincentive for non-performance are measured at fair value that is not fixed until performance is complete. The estimated fair value of the equity-based awards is recognized as an expense at the vesting date of the award. The fair value of the Channel Partner Warrant is estimated at the vesting date as calculated using the Black-Scholes option-pricing model. The Black-Scholes model requires various highly judgmental assumptions including expected volatility and warrant life.

The fair value of Channel Partner Warrants issued during the year ended December 31, 2018 were calculated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	2.54% – 2.89%
Expected dividend yield	0.00%
Expected volatility	95.73% – 119.45%
Expected life	3.0 – 5.0 years

A summary of the Channel Partner Warrants activity during the years ended December 31, 2019 and 2018 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Channel Partner Warrants outstanding at January 1, 2018	1,303,832	$ 1.48	4.35
Issued	295,000	1.74	
Forfeited	(581,692)	1.47	
Channel Partner Warrants outstanding at December 31, 2018	1,017,140	1.47	3.26
Forfeited	(77,599)	1.62	
Channel Partner Warrants outstanding at December 31, 2019	939,541	1.46	2.57
Channel Partner Warrants exercisable at December 31, 2019	613,041	1.50	2.63
Channel Partner Warrants available for future grants at December 31, 2019	1,060,459		

The exercise prices range from $1.32 to $2.25 per share. There was no intrinsic value of exercisable but unexercised in-the-money Channel Partner Warrants since the fair market value of $0.48 per share of the Company's common stock was lower than the exercise prices on December 31, 2019.

Restricted Stock Units

On May 31, 2019, the Company issued 2,399,997 restricted stock units to HubPages employees in settlement of the true-up provisions of the restricted stock awards issued at the time of the HubPages Merger. Each restricted stock unit represents the right to receive a number of the shares of the Company's common stock pursuant to a grant agreement, subject to certain terms and conditions, and will be credited to a separate account maintained by the Company. All amounts credited to the separate account will be part of the general assets of the Company. The restricted stock units will vest in accordance with the grant agreement in six equal installments at four-month intervals on the first of each month, starting on June 1, 2019, with the final vesting date on February 1, 2021. In addition to the vesting schedule as aforementioned, the restricted stock units would not vest until the Company increased its authorized shares of the Company's common stock. Each restricted stock unit granted and credited to the separate account for the employee will be issued by the Company upon the authorized shares of the Company's common stock increased (further details subsequent to the date of these consolidated financial statements are provided under the heading *Restricted Stock* and *Sequencing Policy* in Note 28). Further, unless otherwise specified in an employee's grant agreement, vesting will cease upon the termination of the employees continuous service.

The fair value of a restricted stock award is determined based on the number of shares granted and the quoted price of the Company's common stock on the date issued during the year ended December 31, 2019.

A summary of the restricted stock unit activity during the year ended December 31, 2019 is as follows:

	Number of Shares		Weighted Average Grant-Date
	Unvested	Vested	Fair Value
Restricted stock units outstanding at January 1, 2019	-	-	$ -
Issued	2,399,997	-	0.45
Restricted stock units outstanding at December 31, 2019	2,399,997	-	0.45
Restricted stock units credited to a separate account at December 31, 2019	-	-	

As of December 31, 2019, there was $559,412 of total unrecognized compensation expense related to the restricted stock unit which is expected to be recognized over a weighted-average period of approximately 1.09 years.

ABG Warrants

In connection with the Sports Illustrated Licensing Agreement and issuance of the ABG Warrants to purchase up to 21,989,844 shares of the Company's common stock, the Company recorded the issuance of the warrants as stock-based compensation in accordance with the adoption of ASU 2018-07 with the fair value of the warrants measured at the time of grant and expensed over the requisite service period.

The fair value of the ABG Warrants granted during the year ended December 31, 2019 were calculated using the Monte Carlo model by an independent appraisal firm under the Probability Weighted Scenarios utilizing the following assumptions:

	Up-list	No Up-list
Risk-free interest rate	2.00% – 2.10%	2.00% – 2.10%
Expected dividend yield	0.00%	0.00%
Expected volatility	51.00% – 52.00%	121.00% – 123.00%
Expected life	6.0 – 7.3 years	6.2 – 7.3 years

A summary of the ABG Warrant activity during the year ended December 31, 2019 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
ABG Warrants outstanding at January 1, 2019	-	$ -	
Issued	21,989,844	0.55	
ABG Warrants outstanding at December 31, 2019	21,989,844	0.55	9.46
ABG Warrants exercisable at December 31, 2019	-		
ABG Warrants not vested at December 31, 2019	21,989,844		

The aggregate issue date fair value of the ABG Warrants issued during the year ended December 31, 2019 was $5,458,979.

As of December 31, 2019, there was $4,663,176 of total unrecognized compensation expense related to the ABG Warrants granted, which is expected to be recognized over a weighted-average period of approximately 3.38 years.

Stock–based compensation and equity-based expense charged to operations or capitalized during the years ended December 31, 2019 and 2018 are summarized as follows:

	Year Ended December 31, 2019						
	Restricted Stock Awards	Common Stock Awards	Common Equity Awards	Outside Options	Channel Partner Warrants	ABG Warrants	Totals
Cost of revenue	$ 122,192	$ 44,520	$ 774,632	$ 1,580	$ 50,828	$ -	$ 993,752
Selling and marketing	34,393	100,388	455,280	242,399	-	-	832,460
General and administrative	2,541,468	1,660,607	3,383,338	157,359	-	795,803	8,538,575
Total costs charged to operations	2,698,053	1,805,515	4,613,250	401,338	50,828	795,803	10,364,787
Capitalized platform development	535,004	175,837	590,618	5,931	-	-	1,307,390
Total stock-based compensation	$ 3,233,057	1,981,352	$ 5,203,868	$ 407,269	$ 50,828	$ 795,803	$ 11,672,177

	Year Ended December 31, 2018						
	Restricted Stock Awards	Common Stock Awards	Common Equity Awards	Outside Options	Channel Partner Warrants	ABG Warrants	Totals
Cost of revenue	$ 6,745	$ -	$ -	$ -	$ 152,460	$ -	$ 159,205
Selling and marketing	607	67,062	8,782	-	-	-	76,451
General and administrative	2,973,051	1,130,326	1,791	-	-	-	4,105,168
Total costs charged to operations	2,980,403	1,197,388	10,573	-	152,460	-	4,340,824
Capitalized platform development	1,639,038	211,346	-	-	-	-	1,850,384
Total stock-based compensation	$ 4,619,441	1,408,734	$ 10,573	$ -	$ 152,460	$ -	$ 6,191,208

22. Settlement of Promissory Notes Receivable

On March 19, 2018, the Company entered into a non-binding letter of intent (the "Letter of Intent") to acquire Say Media, a media and publishing technology company. Pursuant to the Letter of Intent, Maven loaned Say Media $1,000,000 under a secured promissory note dated March 26, 2018 payable on the six month anniversary of the earlier of (i) the termination of the Letter of Intent, or (ii) if Maven and Say Media should execute a definitive agreement (as defined in the Letter of Intent), the termination of the definitive agreement (such date, the "Maturity Date"). Pursuant to the secured promissory note, interest accrues at a rate of 5% per annum, with all accrued and unpaid interest payable on the Maturity Date, with prepayment permitted at any time without premium or penalty. In the event of default, interest would accrue at a rate of 10%.

Additional promissory notes were issued as follows: (1) on July 23, 2018, a secured promissory note in the principal amount of $250,000, with the Maturity Date and interest terms as set forth above; (2) on August 21, 2018, a senior secured promissory note in the principal amount of $322,363, due and payable on February 21, 2019, with interest terms as set forth above; (3) on November 30, 2018, a senior secured promissory note in the principal amount of $4,322,166, due and payable on or before the first business day following the earlier of (i) the consummation of the Closing, as defined under the Say Media Merger Agreements, and (ii) February 21, 2019, with interest terms as outlined above. As of December 12, 2018, the aggregate outstanding principal amounts totaled $5,894,529, with respect to the foregoing promissory notes.

On December 12, 2018, pursuant to the Say Media Merger Agreements entered into on October 12, 2018 and amended on October 17, 2018, the Company settled the promissory notes receivable by effectively forgiving $3,366,031 of the balance due at closing as reflected on the consolidated statements of operations. The remainder of the outstanding principal amounts of the promissory notes consisting of $2,078,498, advanced for payments owed in connection with the closing of the Say Media Merger, and $450,000, advanced for acquisition-related legal fees of Say Media, were reflected as part of the purchase price.

23. Liquidated Damages

The following tables summarize the Liquidated Damages recognized during the years ended December 31, 2019 and 2018, with respect to the registration rights agreements and securities purchase agreements:

	Year Ended December 31, 2019				
	Series H Preferred Stock	12% Convertible Debentures	Series I Preferred Stock	Series J Preferred Stock	Total Liquidated Damages
Registration Rights Damages	$ -	$ -	$ 138,600	$ -	$ 138,600
Public Information Failure Damages	-	102,246	69,300	-	171,546
Accrued interest	-	16,162	262,193	140,015	418,370
Balance	$ -	$ 118,408	$ 470,093	$ 140,015	$ 728,516

	Year Ended December 31, 2018			
	MDB Common Stock to Be Issued	Series H Preferred Stock	12% Convertible Debentures	Total Liquidated Damages
Registration Rights Damages	$ 15,001	$ 1,163,955	$ -	$ 1,178,956
Public Information Failure Damages	-	1,163,955	706,944	1,870,899
Accrued interest	-	481,017	116,726	597,743
Totals	$ 15,001	$ 2,808,927	$ 823,670	$ 3,647,598

24. Income Taxes

The components of the benefit for income taxes consist of the following:

	Years Ended December 31,	
	2019	2018
Current tax benefit:		
Federal	$ -	$ -
State and local	-	-
Total current tax benefit	-	-
Deferred tax benefit:		
Federal	9,802,070	3,359,203
State and local	3,053,709	1,498,009
Change in valuation allowance	6,685,348	(4,765,579)
Total deferred tax benefit	19,541,127	91,633
Total income tax benefit	$ 19,541,127	$ 91,633

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (“TCJA”). The TCJA reduces the U.S. federal corporate tax rate from 35% to 21%, imposes a one-time repatriation tax, and numerous other provisions transitioning to a territorial system.

Proposed amendments to the Income Tax Regulations under Section 163(j) of the U.S. Internal Revenue Code were issued on November 26, 2018 and were effective for the taxable year 2019 after publication in the Federal Register, at which time they will be adopted by the Company. Additional discussion of the impact of the TCJA on the consolidated financial statements is included below.

The components of deferred tax assets and liabilities were as follows:

	As of December 31,	
	2019	2018
Deferred tax assets:		
Net operating loss carryforwards	$ 20,998,172	$ 10,474,525
Tax credit carryforwards	263,873	263,873
Allowance for doubtful accounts	450,116	16,017
Accrued expenses and other	64,494	64,849
Deferred rent	-	21,233
Contract liabilities	-	84,622
Liquidated damages payable	1,078,235	646,146
Stock-based compensation	1,055,083	242,545
Operating lease liability	223,596	-
Depreciation and amortization	3,921,952	981,850
Current deferred tax assets	28,055,521	12,795,660
Valuation allowance	(3,484,746)	(8,541,191)
Total deferred tax assets	24,570,775	4,254,469
Deferred tax liabilities:		
Prepaid expenses	(148,051)	-
Contract liabilities	(67,295)	-
Acquisition-related intangibles	(24,355,429)	(4,254,469)
Total deferred tax liabilities	(24,570,775)	(4,254,469)
Net deferred tax	$ -	$ -

The Company must make judgements as to the realization of deferred tax assets that are dependent upon a variety of factors, including the generation of future taxable income, the reversal of deferred tax liabilities, and tax planning strategies. To the extent that the Company believes that recovery is not likely, it must establish a valuation allowance. A valuation allowance has been established for deferred tax assets which the Company does not believe meet the "more likely than not" criteria. The Company's judgments regarding future taxable income may change due to changes in market conditions, changes in tax laws, tax planning strategies or other factors. If the Company's assumptions and consequently its estimates change in the future, the valuation allowances it has established may be increased or decreased, resulting in a respective increase or decrease in income tax expense. Based upon the Company's historical operating losses and the uncertainty of future taxable income, the Company has provided a valuation allowance primarily against its deferred tax assets up to the deferred tax liabilities as of December 31, 2019 and 2018.

As of December 31, 2019, the Company had federal, state, and local net operating loss carryforwards available of approximately $75.00 million, $59.66 million, and $22.66 million, respectively, to offset future taxable income. Net operating losses for U.S. federal tax purposes of $34.44 million do not expire (limited to 80% of taxable income in a given year) and $40.56 million will expire, if not utilized, through 2037 in various amounts. As of December 31, 2018, the Company had federal, state, and local net operating loss carryforwards available of approximately $36.65 million, $33.93 million, and $8.15 million, respectively, to offset future taxable income.

Sections 382 and 383 of the Internal Revenue Code imposes restrictions on the use of a corporation's net operating losses, as well as certain recognized built-in losses and other carryforwards, after an ownership change occurs. A section 382 ownership change occurs if one or more stockholders or groups of stockholders who own at least 5% of the Company's common stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Future issuances or sales of the Company's common stock (including certain transactions involving the Company's common stock that are outside of the Company's control) could also result in an ownership change under section 382. If an ownership change occurs, Section 382 would impose an annual limit on the amount of pre-change net operating losses and other losses we can use to reduce our taxable income generally equal to the product of the total value of the Company's outstanding equity immediately prior to the ownership change (subject to certain adjustments) and the long-term tax exempt interest rate for the month of the ownership change.

The Company believes that it did have a change in control under these sections in connection with its recapitalization on November 4, 2016 and utilization of the carryforwards would be limited such that the majority of the carryforwards will never be available. Accordingly, the Company has not recorded those net operating loss carryforwards and credit carryforwards in its deferred tax assets. The Company completed a preliminary section 382 analysis as of December 31, 2019 and concluded it may have experienced an ownership change as a result of certain equity offerings during 2018. The Company concluded that its federal net operating loss carryforwards, including any net operating loss carryforwards as a result of the mergers during 2018 and 2019, resulted in annual limitations on the overall net operating loss carryforward and that the ownership change during 2018 would impose an annual limit on the net operating loss carryforwards and could cause federal income taxes (similar provisions apply for state and local income taxes) to be paid earlier than otherwise would be paid if such limitations were not in effect. The federal, state, and local net operating loss carryforwards are stated net of any such anticipated limitations as of December 31, 2019.

The benefit for income taxes on the statement of operations differs from the amount computed by applying the statutory federal income tax rate to loss before the benefit for income taxes, as follows:

	Years Ended December 31,			
	2019		2018	
	Amount	Percent	Amount	Percent
Federal benefit expected at statutory rate	$ (12,188,924)	21.0%	$ (5,493,498)	21.0%
State and local taxes, net of federal benefit	(3,053,709)	5.3%	(1,498,009)	5.7%
Stock-based compensation	276,382	(0.5)%	434,556	(1.7)%
Other differences, net	199,642	(0.3)%	246,614	(0.8)%
Valuation allowance	(6,685,348)	11.5%	4,765,579	(18.2)%
Permanent differences	1,910,830	(3.3)%	1,453,125	(5.6)%
Tax benefit and effective income tax rate	$ (19,541,127)	33.7%	$ (91,633)	0.4%

The Company recognizes the tax benefit from uncertain tax positions only if it is "more likely than not" that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company recognizes interest and penalties related to income tax matters in income tax expense. The Company is also required to assess at each reporting date whether it is reasonably possible that any significant increases or decreases to its unrecognized tax benefits will occur during the next 12 months.

The Company did not recognize any uncertain tax positions or any accrued interest and penalties associated with uncertain tax positions for the years ended December 31, 2019 and 2018. The Company files tax returns in the U.S. federal jurisdiction and New York, California, and other states. The Company is generally subject to examination by income tax authorities for three years from the filing of a tax return, therefore, the federal and certain state returns from 2016 forward and the California returns from 2015 forward are subject to examination. The Company currently is not under examination by any tax authority.

25. Related Party Transactions

On January 4, 2018, the Company completed a private placement of its common stock, selling 1,200,000 shares at $2.50 per share, for total gross proceeds of $3,000,000. In connection with the offering, MDB, which acted as placement agent, was entitled to 60,000 shares of the Company's common stock and warrants to purchase 60,000 shares of the Company's common stock.

On June 15, 2018, four investors invested a total of $4,775,000 in 10% Convertible Debenture offering. Included in the total was an investment of $3,000,000 by Strome who beneficially owned more than 10% of the shares of the Company's common stock, $1,000,000 by the Company's then-Chief Executive Officer, James C. Heckman, and $25,000 from the Company's then-President, Joshua Jacobs, totaling $4,025,000. Interest was payable on the 10% Convertible Debentures at the rate of 10% per annum, payable in cash semi-annually on December 31 and June 30, and on maturity, beginning on December 31, 2018, and the 10% Convertible Debentures were due and payable on June 30, 2019. The 10% Convertible Debentures were converted on August 10, 2018, as described below, where the investors received additional interest payments to provide the investor with a 20% annual internal rate of return. Upon conversion, Strome received $600,000, James C. Heckman received $200,000, and Joshua Jacobs received $5,000 in satisfaction of the 20% annual internal rate of return by issuing additional shares of the Series H Preferred Stock.

On June 15, 2018, the Company also modified two previous securities purchase agreements dated January 4, 2018 and March 30, 2018 with Strome to eliminate a true-up provision entered into on March 30, 2018 under which the Company was committed to issue up to 1,700,000 shares of the Company's common stock in certain circumstances. As consideration for such modification, the Company issued a warrant to Strome to purchase up to 1,500,000 shares of the Company's common stock, exercisable at an initial price of $1.19 per share for a period of five years.

On August 10, 2018, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 19,400 shares of Series H Preferred Stock at a stated value of $1,000, initially convertible into 58,787,879 shares of its 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, for aggregate gross proceeds of $19,399,250. Of the shares of Series H Preferred Stock issued, Strome received 3,600 shares, James C. Heckman or an affiliated entity of his, received 1,200 shares, and Joshua Jacobs received 30 shares upon conversion of the 10% Convertible Debentures.

On August 10, 2018, B. Riley FBR, acted as placement agent for the Series H Preferred Stock financing, and was paid $575,000 in cash, for its services as placement agent, and issued 669 shares (stated value of $1,000 per share) of Series H Preferred Stock.

On October 18, 2018, the Company entered into a securities purchase agreement with two accredited investors, B. Riley and an affiliated entity of B. Riley, pursuant to which it issued to the investors the 10% OID Convertible Debentures resulting in net proceeds of $3,285,000. B. Riley's legal fees and expenses of $40,000 were netted from the proceeds received by them. The Company issued warrants to B. Riley to purchase up to 875,000 shares of the Company's common stock in connection with this securities purchase agreement.

On December 12, 2018, the Company converted the 10% OID Convertible Debentures to the 12% Convertible Debentures under a securities purchase agreement with three accredited investors, for aggregate proceeds of $3,551,528, which included principal and interest of the 10% OID Convertible Debentures. Upon conversion, interest of $82,913 was recorded for the 10% OID Convertible Debentures held by B. Riley. The Company received net proceeds from B. Riley or its affiliated entities of $8,950,000 under 12% Convertible Debentures. The Company paid B. Riley FBR cash of $540,000 as placement agent in the offering. B. Riley's legal fees and expenses of $50,000 were netted from the proceeds received by them. The 12% Convertible Debentures are due and payable on December 31, 2020. Interest accrues 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 us and each investor thereto.

On June 10, 2019, the Company entered into the 12% Senior Secured Note agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, pursuant to which the Company issued to the investor a 12% senior secured note, due July 31, 2019. In connection with the 12% Senior Secured Note, B. Riley FBR received a placement fee from the proceeds of $1,000,000 and legal fees and expenses of $135,000.

On June 14, 2019, the Company entered into the 12% Amended Senior Secured Note agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, which amended and restated the 12% Senior Secured Note dated June 10, 2019. In connection with the 12% Amended Senior Secured Note the Company paid B. Riley FBR cash of $2,400,000 as placement agent and $3,500,000 as a success fee in the offering.

On June 28, 2019, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 23,100 shares of Series I Preferred Stock at a stated value of $1,000, initially convertible into 46,200,000 shares of its 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 $0.50 per share, for aggregate gross proceeds of $23,100,000. Of the shares of Series I Preferred Stock issued, Ross Levison purchased 500 shares for $500,000. B. Riley FBR, acting as placement agent for the Series I Preferred Stock financing, was paid in cash $1,386,000 for its services and reimbursed for certain legal and other costs.

On August 27, 2019, the Company entered into a first amendment to amended note purchase agreement with one accredited investor, BRF Finance, an affiliated entity of B. Riley, with respect to the 12% Amended Senior Secured Notes. In connection with the 12% Amended Senior Secured Note, B. Riley FBR received a closing fee from the proceeds of $150,000 and legal fees and expenses.

On October 7, 2019, the Company closed on a securities purchase agreement with certain accredited investors, pursuant to which it issued an aggregate of 20,000 shares of Series H Preferred Stock at a stated value of $1,000, initially convertible into 28,571,428 shares of its 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 $0.70 per share, for aggregate gross proceeds of $20,000,000. Of the shares of Series H Preferred Stock issued, Luke E. Fichthorn III, an immediate family member of John A. Fichthorn, purchased 100 shares, and B Riley, or an affiliated entity, purchased 5,000 shares. B. Riley FBR, acting as placement agent for the Series J Preferred Stock financing, was paid in cash $525,240 for its services and reimbursed for certain legal and other costs.

Cramer Digital, Inc. Agreement

On August 7, 2019, in connection with TheStreet Merger, the Company entered into a letter agreement (the “Original Cramer Agreement”) with finance and stock market expert Jim Cramer, who co-founded TheStreet, which sets forth the terms of the Cramer Services (defined below) to be provided by Mr. Cramer and Cramer Digital, Inc. (“Cramer Digital”), a production company owned and controlled by Mr. Cramer, featuring the digital rights and content created by Mr. Cramer and his team of financial experts. A second letter agreement providing additional terms was entered into on April 16, 2020 (the “Second Cramer Agreement”). The Company entered into a third letter agreement on January 25, 2021, which extended the notice date to cancel the third year of the term of the Original Cramer Agreement from February 7, 2021 to April 9, 2021 (the “Third Cramer Agreement” and, together with the Original Cramer Agreement and the Second Cramer Agreement, the “Cramer Agreement”).

The Cramer Agreement provides for Mr. Cramer and Cramer Digital to create content for the Company on each business day during the term of the Cramer Agreement, prepare special content for the Company, make certain personal appearances and provide other services as reasonably requested and mutually agreed to (collectively, the “Cramer Services”). In consideration for the Cramer Services, the Company pays Cramer Digital a commission on subscription revenues and net advertising revenues for certain content (the “Revenue Share”). In addition, the Company pays Cramer Digital approximately $3,000,000 as an annualized guaranteed payment in equal monthly draws, recoupable against the Revenue Share. The Company also issued two options to Cramer Digital pursuant to the 2019 Plan. The first option was to purchase up to two million shares of the Company’s common stock at an exercise price of $0.72, the closing stock price on August 7, 2019, the grant date. This option vests over 36 months. The second option was to purchase up to three million shares of the Company’s common stock at an exercise price of $0.54, the closing stock price on April 21, 2020, the grant date. In the event Cramer Digital and the Company agree to renew the term of the Cramer Agreement for a minimum of three years from the end of the second year of the current term, 900,000 shares will vest on the first day of the third year of the term as so extended (the “Trigger Date”). The remaining shares will vest equally on the 12-month anniversary of the Trigger Date, the 24-month anniversary of the Trigger Date and the 36-month anniversary of the Trigger Date.

In addition, the Company provides Cramer Digital with a marketing budget, access to personnel and support services, and production facilities. Finally, the Cramer Agreement provides that the Company will reimburse fifty percent of the cost of the rented office space by Cramer Digital, up to a maximum of $4,250 per month.

Board of Directors and Finance Committee

During September 2018, John A. Fichthorn joined the Board and during November 2018 he was elected as Executive Chairman and Chairman of the Company's Finance Committee. Until March of 2020, Mr. Fichthorn served as Head of Alternative Investments for B. Riley Capital Management, LLC, which is an SEC-registered investment adviser and a wholly owned subsidiary of B. Riley. During September 2018, Todd D. Sims joined the Board and is also a member of the board of directors of B. Riley. Mr. Sims serves on the Company's Board as a designee of B. Riley. Since August 2018, B. Riley FBR has been instrumental in raising debt and equity capital for the Company to support its acquisitions of HubPages, Say Media, TheStreet, and the Sports Illustrated Licensing Agreement with ABG, with continued support for subsequent refinancing of debt, equity capital, and working capital purposes (see Note 28).

Service and Consulting Contracts

Ms. Rinku Sen joined the Board in November 2017 and has provided consulting services and operates a channel on the Company's technology platform. During the years ended December 31, 2019 and 2018, the Company paid Ms. Sen $39,650 and $15,521, respectively, for these services.

Effective on September 20, 2017, the Company entered into a six-month contract, with automatic renewals unless cancelled, with a company located in Nicaragua that is owned by Mr. Christopher Marlett, a then member of the Board, to provide content conversion services. During the year ended December 31, 2018, the Company paid $76,917 for these services. Mr. Marlett was a director of the Company until February 1, 2018 and is the Chief Executive Officer of MDB.

On January 1, 2019, the Company entered into an amended consulting agreement with William Sornsin, the Company's former Chief Operating Officer, pursuant to which the Company agreed to pay a monthly fee of $10,000, plus various incentive payments for launching certain sites on the Company's platform from January 2019 through September 2019.

Officer Promissory Notes

In May 2018, the Company's then Chief Executive Officer began advancing funds to the Company in order to meet minimum operating needs. Such advances were made pursuant to promissory notes that were due on demand, with interest at the minimum applicable federal rate, which ranged from 2.18% to 2.38%. As of December 31, 2019 and 2018, the total principal amount of advances outstanding was $319,351 (includes accrued interest of $5,794) and $680,399 (includes accrued interest of $12,574), respectively (see Note 17). Subsequent to December 31, 2019, the note was repaid (further details are provided under the heading *Issuance of Preferred Stock* in Note 28).

26. 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. During the years ended December 31, 2019 and 2018, the Company paid Channel Partner guarantees of $7,111,248 and $1,456,928, 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 Liquidated Damages as of the issuance date of these consolidated financial statements:

	12% Convertible Debentures	Series I Preferred Stock	Series J Preferred Stock	Total Liquidated Damages
Registration Rights Damages	$ -	$ 277,200	$ 360,000	$ 637,200
Public Information Failure Damages	12,300	346,500	360,000	718,800
Accrued interest	1,578	69,991	60,007	131,576
	$ 13,878	$ 693,691	$ 780,007	$ 1,487,576

27. Quarterly Financial Information for Fiscal 2019 and Fiscal 2018

The following tables summarize the quarterly and annual financial information for fiscal 2019 and fiscal 2018, as applicable.

Condensed Consolidated Balance Sheets

	Table	As of March 31, 2019 (unaudited)	As of June 30, 2019 (unaudited)	As of September 30, 2019 (unaudited)	As of December 31, 2018
Assets					
Current assets:					
Cash and cash equivalents		$ 2,138,593	$ 13,149,604	$ 1,973,435	$ 2,406,596
Restricted cash (see Note 2)		120,718	120,749	620,779	120,693
Accounts receivable, net	A	2,718,004	2,006,938	3,319,124	-
Factor receivables	A	-	-	-	6,130,674
Subscription acquisition costs	A	17,056	-	-	17,056
Royalty fees (see Note 5)		-	15,000,000	15,000,000	-
Convertible preferred stock subscription receivable		-	8,100,000	-	-
Prepayments and other current assets	B	842,393	718,232	2,893,870	858,323
Total current assets		5,836,764	39,095,523	23,807,208	9,533,342
Advance relating to acquisition of TheStreet (see Note 3)		-	16,500,000	-	-
Operating lease right-of-use assets (see Note 7)		829,155	724,758	1,912,932	-
Property and equipment, net		61,506	73,053	739,339	68,830
Platform development, net	C	4,723,236	5,049,194	5,556,978	4,707,956
Royalty fees, net of current portion (see Note 5)		-	30,000,000	30,000,000	-
Acquired and other intangible assets, net	D	14,568,858	13,733,958	25,032,710	15,403,758
Other long-term assets		182,238	92,002	959,469	119,630
Goodwill	E	7,324,287	7,324,287	16,139,377	7,324,287
Total assets		$ 33,526,044	$ 112,592,775	$ 104,148,013	$ 37,157,803
Liabilities, mezzanine equity and stockholders' (deficiency)					
Current liabilities:					
Accounts payable		$ 2,527,428	$ 2,271,503	$ 3,990,958	$ 4,943,767
Accrued expenses and other	F	3,279,517	5,228,542	7,247,859	2,382,047
Line of credit (see Note 13)		897,653	1,463,598	1,025,494	1,048,194
Liquidated damages payable	G	3,744,285	5,689,738	5,689,738	3,647,598
Unearned revenue	A	98,229	96,350	6,819,242	396,407
Warrant derivative liabilities	H	1,739,930	1,906,005	1,836,894	1,364,235
Embedded derivative liabilities	I	10,780,000	12,240,000	17,861,000	7,387,000
Officer promissory notes, including accrued interest (see Note 16)		315,065	316,801	318,459	680,399
Total current liabilities		23,382,107	29,212,537	44,789,644	21,849,647
Unearned revenues, net of current portion	A	252,500	252,500	710,119	252,500
Operating lease liabilities, net of current portion	J	439,599	336,289	745,075	-
Other long-term liability		242,310	242,310	242,310	242,310
Investor liability		-	-	875,000	-
Deferred rent		-	-	-	46,335
Convertible debt	L	9,160,861	10,492,770	11,865,866	7,270,939
Long-term debt (see Note 18)		-	59,870,303	48,272,995	-
Total liabilities		33,477,377	100,406,709	107,501,009	29,661,731
Commitments and contingencies (see Note 26)					
Mezzanine equity:					
Series G redeemable and convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $168,496; Series G shares designated: 1,800 for each respective period presented; Series G shares issued and outstanding: 168,496; common shares issuable upon conversion: 188,791 shares for each respective period presented		168,496	168,496	168,496	168,496
Series H convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $19,399,250; Series H shares designated: 23,000; Series H shares issued and outstanding: 19,400 for each respective period presented; common shares issuable upon conversion: 58,787,879 shares for each respective period presented		18,045,496	18,045,496	18,045,496	18,045,496
Series I convertible preferred stock, $0.01 par value, $1,000 per share liquidation value; aggregate liquidation value $25,800,000; Series I shares designated: 25,800; Series I shares issued and outstanding: 23,100 for each respective period presented; common shares issuable upon conversion: 46,200,000 shares for each respective period presented		-	19,753,600	19,753,600	-
Total mezzanine equity		18,213,992	37,967,592	37,967,592	18,213,992
Stockholders' (deficiency):					
Common stock, $0.01 par value, authorized 1,000,000,000 shares: issued and outstanding (1)		376,861	369,389	373,532	357,685
Common stock to be issued		39,383	39,383	39,383	51,272
Additional paid-in capital		24,893,365	27,870,197	32,006,113	23,413,077
Accumulated deficit		(43,474,934)	(54,060,495)	(73,739,616)	(34,539,954)
Total stockholders' (deficiency)		(18,165,325)	(25,781,526)	(41,320,588)	(10,717,920)
Total liabilities, mezzanine equity and stockholders' (deficiency)		$ 33,526,044	$ 112,592,775	$ 104,148,013	$ 37,157,803
(1) Common stock issued and outstanding		37,686,173	36,938,927	37,353,258	35,768,619

The Company's results of operations vary and may continue to fluctuate significantly from quarter to quarter. The results of operations in any period should not necessarily be considered indicative of the results to be expected from any future period.

Condensed Consolidated Statements of Operations (unaudited)

		Three Months Ended March 31,	
	Table	**2019**	**2018**
Revenue	M	$ 6,273,963	$ 86,685
Cost of revenue (1)	K	5,652,565	1,035,708
Gross profit (loss)		621,398	(949,023)
Operating expenses:			
Selling and marketing	K	1,149,292	153,505
General and administrative	K	4,225,253	2,463,771
Depreciation and amortization		108,340	5,630
Total operating expenses		5,482,885	2,622,906
Loss from operations		(4,861,487)	(3,571,929)
Other (expense) income:			
Change in valuation of warrant derivative liabilities (see Note 15)		(375,695)	-
Change in valuation of embedded derivative liabilities (see Note 15)		(2,383,000)	-
Interest expense	N	(1,301,208)	-
Interest income		3,171	-
Liquidated damages (see Note 23)		(16,887)	-
Other Income		126	-
Total other expense		(4,073,493)	-
Loss before income taxes		(8,934,980)	(3,571,929)
Benefit for income taxes		-	-
Net loss attributable to common shareholders		$ (8,934,980)	$ (3,571,929)
Basic and diluted net loss per common share		$ (0.26)	$ (0.16)
Weighted average number of shares outstanding – basic and diluted		34,837,518	22,934,369
(1) Amortization included in cost of revenues		$ 1,324,970	$ 349,512

	Table	Three Months Ended June 30,		Six Months Ended June 30,	
		2019	2018	2019	2018
Revenue	M	$ 5,770,283	$ 216,356	$ 12,044,246	$ 303,041
Cost of revenue (1)	K	5,487,172	1,102,813	11,139,737	2,138,521
Gross profit (loss)		283,111	(886,457)	904,509	(1,835,480)
Operating expenses:					
Selling and marketing	K	1,451,101	761,135	2,600,393	914,640
General and administrative	K	5,871,015	2,222,187	10,096,268	4,685,958
Depreciation and amortization		107,637	6,615	215,977	12,245
Total operating expenses		7,429,753	2,989,937	12,912,638	5,612,843
Loss from operations		(7,146,642)	(3,876,394)	(12,008,129)	(7,448,323)
Other (expense) income:					
Change in valuation of warrant derivative liabilities (see Note 15)		(166,075)	-	(541,770)	-
Change in valuation of embedded derivative liabilities (see Note 15)		(1,396,000)	128,544	(3,779,000)	128,544
True-up termination fee		-	(1,344,648)	-	(1,344,648)
Interest expense	N	(1,876,054)	(123,543)	(3,177,262)	(123,543)
Interest income		63	14,384	3,234	14,384
Liquidated damages (see Note 23)		(853)	(15,001)	(17,740)	(15,001)
Other Income		-	-	126	-
Total other expense		(3,438,919)	(1,340,264)	(7,512,412)	(1,340,264)
Loss before income taxes		(10,585,561)	(5,216,658)	(19,520,541)	(8,788,587)
Benefit for income taxes		-	-	-	-
Net loss attributable to common shareholders		$ (10,585,561)	$ (5,216,658)	$ (19,520,541)	$ (8,788,587)
Basic and diluted net loss per common share		$ (0.30)	$ (0.21)	$ (0.55)	$ (0.36)
Weighted average number of shares outstanding – basic and diluted		35,556,188	25,290,190	35,208,771	24,258,944
(1) Amortization included in cost of revenues		$ 1,361,319	$ 433,204	$ 2,686,289	$ 782,716

	Table	Three Months Ended September 30,		Nine Months Ended September 30,	
		2019	2018	2019	2018
Revenue	M	$ 7,586,020	$ 1,157,917	$ 19,630,266	$ 1,460,958
Cost of revenue (1)	K	7,612,585	1,784,073	18,752,322	3,922,594
Gross profit (loss)		(26,565)	(626,156)	877,944	(2,461,636)
Operating expenses:					
Selling and marketing	K	2,059,820	425,326	4,660,213	1,339,966
General and administrative	K	7,262,496	2,546,369	17,358,764	7,232,328
Depreciation and amortization		349,604	12,715	565,581	24,960
Total operating expenses		9,671,920	2,984,410	22,584,558	8,597,254
Loss from operations		(9,698,485)	(3,610,566)	(21,706,614)	(11,058,890)
Other (expense) income:					
Change in valuation of warrant derivative liabilities (see Note 15)		(666,075)	(324,485)	(1,207,845)	(324,485)
Change in valuation of embedded derivative liabilities (see Note 15)		(5,621,000)	459,472	(9,400,000)	588,016
True-up termination fee		-	-	-	(1,344,648)
Settlement of promissory notes receivable		-	(1,166,556)	-	(1,166,556)
Interest expense	N	(3,701,310)	(1,428,463)	(6,878,572)	(1,552,006)
Interest income		7,749	2,199	10,983	16,583
Liquidated damages (see Note 23)		-	(2,652,798)	(17,740)	(2,667,798)
Other Income		-	-	126	-
Total other expense		(9,980,636)	(5,110,631)	(17,493,048)	(6,450,894)
Loss before income taxes		(19,679,121)	(8,721,197)	(39,199,662)	(17,509,784)
Benefit for income taxes		-	91,633	-	91,633
Net loss		(19,679,121)	(8,629,564)	(39,199,662)	(17,418,151)
Deemed dividend on Series H convertible preferred stock		-	(18,045,496)	-	(18,045,496)
Net loss attributable to common shareholders		$ (19,679,121)	$ (26,675,060)	$ (39,199,662)	$ (35,463,647)
Basic and diluted net loss per common share		$ (0.54)	$ (0.96)	$ (1.10)	$ (1.40)
Weighted average number of shares outstanding – basic and diluted		36,240,837	27,835,555	35,562,878	25,382,551
(1) Amortization included in cost of revenues		$ 1,623,783	$ 629,888	$ 4,310,072	$ 1,412,604

Condensed Consolidated Statements of Cash Flows (unaudited)

	Three Months Ended March 30,		Six Months Ended June 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018	2019	2018
Cash flows from operating activities						
Net loss	$ (8,934,980)	$ (3,571,929)	$ (19,520,541)	$ (8,788,587)	$ (39,199,662)	$ (17,418,151)
Adjustments to reconcile net loss to net cash used in operating activities:						
Depreciation of property and equipment	10,940	355,142	21,177	12,243	125,188	19,341
Amortization of platform development and intangible assets	1,422,370	-	2,881,089	782,717	4,750,465	1,418,223
Amortization of debt discounts	686,044	-	1,580,796	86,121	3,060,772	373,663
Change in valuation of warrant derivative liabilities	375,695	-	541,770	(128,544)	1,207,845	(263,531)
Change in valuation of embedded derivative liabilities	2,383,000	-	3,779,000	-	9,400,000	-
True-up termination fee	-	-	-	1,344,648	-	1,344,648
Settlement of promissory notes receivable	-	-	-	-	-	1,166,556
Loss on extinguishment of debt	-	-	-	-	-	1,099,165
Accrued interest	405,186	-	907,582	26,841	2,439,798	-
Liquidated damages	16,887	-	17,740	15,001	17,740	2,667,798
Stock-based compensation	1,319,627	1,350,892	3,959,925	2,191,132	6,951,074	3,416,110
Deferred income taxes	-	-	-	-	-	(91,633)
Other	(29,911)	-	(6,812)	10,159	14,793	-
Change in operating assets and liabilities net of effect of business combinations:						
Accounts receivable	9,573,255	(20,469)	10,261,222	(154,938)	10,513,462	(491,644)
Factor receivables	(6,130,674)	-	(6,130,674)	-	(6,130,674)	-
Subscription acquisition costs	-	(3,808)	17,056	-	17,056	(5,191)
Prepaid royalty fees	-	-	(45,000,000)	-	(45,000,000)	-
Prepayments and other current assets	15,930	(378,506)	140,091	(115,935)	(285,199)	(101,603)
Other long-term assets	(62,608)	-	27,628	-	(150,327)	-
Accounts payable	(2,416,339)	310,018	(2,672,264)	383,024	(2,266,032)	467,083
Accrued expenses	460,775	163,891	2,414,501	253,209	1,314,037	81,689
Unearned revenue	(298,178)	5,711	(300,057)	(7,674)	638,119	11,537
Operating lease liabilities	804	-	(2,810)	-	(164,420)	-
Deferred rent	-	-	-	(14,384)	-	17,245
Net cash used in operating activities	(1,202,177)	(1,789,058)	(47,083,581)	(4,104,967)	(52,745,965)	(6,288,695)
Cash flows from investing activities						
Purchases of property and equipment	(3,616)	(7,848)	(25,400)	(25,292)	(77,222)	(29,259)
Capitalized platform development	(434,802)	(553,161)	(980,257)	(1,132,339)	(1,744,340)	(1,660,331)
Payments of promissory notes receivable, net of advances for acquisition of business	-	(1,000,000)	-	(1,000,000)	-	(3,695,054)
Advance related to pending acquisition of TheStreet, Inc.	-	-	(16,500,000)	-	-	-
Payments for acquisition of businesses, net of cash	-	-	-	(5,000,000)	(16,000,000)	(9,032,596)
Net cash used in investing activities	(438,418)	(1,561,009)	(17,505,657)	(7,157,631)	(17,821,562)	(14,417,240)
Cash flows from financing activities						
Proceeds from issuance of Series H convertible preferred stock	-	-	-	-	-	12,474,704
Proceeds from issuance of debt	-	-	68,000,000	-	71,000,000	-
Repayments of long-term debt	-	-	(4,640,000)	-	(17,307,364)	-
Payment of debt issuance costs	(10,000)	-	(3,595,000)	-	(7,162,382)	-
Proceeds from 8% promissory notes	-	-	-	1,000,000	-	1,000,000
Payment of 8% promissory notes	-	-	-	-	-	(1,351,334)
Proceeds from 10% convertible debentures	-	-	-	4,775,000	-	4,775,000
Proceeds from 12% convertible debentures	1,900,000	-	2,000,000	-	2,000,000	-
Proceeds from issuance of Series I convertible preferred stock	-	-	15,000,000	-	23,100,000	-
Investor liability related to proceeds received in advance of issuance of Series J convertible preferred stock	-	-	-	-	875,000	-
Proceeds from private placement of common stock	-	1,250,000	-	1,250,000	-	1,250,000
Payment of issuance costs of Series I convertible preferred stock	-	-	(1,406,000)	-	(1,406,000)	-
Payment of issuance costs of Series H convertible preferred stock	-	-	-	-	-	(159,208)
Borrowings (repayments) under line of credit	(150,541)	-	415,404	-	(22,700)	-
Payment for taxes related to repurchase of restricted common stock	-	-	(75,260)	-	(75,260)	-
Proceeds from officer promissory notes	-	-	-	797,982	-	1,009,447
Repayment of officer promissory notes	(366,842)	-	(366,842)	(63,446)	(366,842)	(49,911)
Net cash provided by financing activities	1,372,617	1,250,000	75,332,302	7,759,536	70,634,452	18,948,698
Net (decrease) increase in cash, cash equivalents, and restricted cash	(267,978)	(2,100,067)	10,743,064	(3,503,062)	66,925	(1,757,237)
Cash, cash equivalents, and restricted cash — beginning of period	2,527,289	3,619,249	2,527,289	3,619,249	2,527,289	3,619,249
Cash, cash equivalents, and restricted cash — end of period	$ 2,259,311	$ 1,519,182	$ 13,270,353	$ 116,187	$ 2,594,214	$ 1,862,012
Supplemental disclosure of cash flow information						
Cash paid for interest	$ 209,978	$ -	$ 731,126	$ 449	$ 1,383,644	$ 23,575
Cash paid for income taxes	-	-	-	-		
Noncash investing and financing activities						
Reclassification of stock-based compensation to platform development	$ 167,948	$ 907,978	$ 572,270	$ 1,146,396	$ 985,994	$ 1,508,889
Discount on 8% promissory notes allocated to warrant derivative liabilities	-	-	-	760,499	-	760,499
Discount on 10% original issue discount senior convertible debentures allocated to warrant derivative liabilities	-	-	-	2,088,380	-	471,002
Discount on 12% senior convertible debentures allocated to embedded derivative liabilities	1,010,000	-	1,074,000	-	1,074,000	-
Exercise of warrants for issuance common shares	-	-	-	-	735,186	-
Liquidated damages liability recorded against cash proceeds for 12% senior convertible debentures	79,800	-	84,000	-	84,000	-
Liquidated damages liability recorded against cash proceeds for Series I convertible preferred stock	-	-	1,940,400	-	1,940,400	-
Series I convertible preferred stock subscription receivable	-	-	8,100,000	-	-	-
Aggregate exercise price of common stock options exercised on cashless basis	-	-	-	21,250	-	21,250
Aggregate exercise price of common stock warrants exercised on cashless basis	-	-	-	168,423	-	168,423
Reclassification of investor demand payable to stockholders' equity	-	3,000,000	-	3,000,000	-	3,000,000
Fair value of common stock issued for private placement fees	-	-	-	150,000	-	150,000
Deemed dividend on Series H convertible preferred stock	-	-	-	-	-	18,045,496
Assumption of liabilities and debt in connection with merger of Say Media	-	-	-	-	-	851,114
Issuance of Series H convertible preferred stock for private placement fees	-	-	-	-	-	669,250
Accrual of stock issuance costs	-	381,895	-	-	-	-

Table A – The following table sets forth information about contract balances:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Accounts receivable:				
Advertising	$ 2,683,958	$ 1,961,793	$ 2,736,060	$ -
Other	34,046	45,145	583,064	-
	$ 2,718,004	$ 2,006,938	$ 3,319,124	$ -
Factor receivables:				
Advertising	$ -	$ -	$ -	$ 6,130,674
Subscription acquisition costs (short-term):				
Digital subscriptions	$ 17,056	$ -	$ -	$ 17,056
Unearned revenues (short-term contract liabilities):				
Advertising	$ -	$ -	$ -	$ 325,863
Digital subscriptions	98,229	96,350	6.819,242	70,544
	$ 98,229	$ 96,350	$ 6,819,242	$ 396,407
Unearned revenues (long-term contract liabilities):				
Advertising	$ 252,500	$ 252,500	$ 252,500	$ 252,500
Digital subscriptions	-	-	457,619	-
	$ 252,500	$ 252,500	$ 710,119	$ 252,500

Table B – The following table sets forth prepayments and other current assets:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Prepaid expense	$ 742,165	$ 670,959	$ 2,078,487	$ 637,281
Prepaid software license	51,930	-	2,722	85,936
Prepaid taxes	-	-	733,553	-
Security deposits	48,298	47,273	74,418	25,812
Other receivables	-	-	4,690	109,294
	$ 842,393	$ 718,232	$ 2,893,870	$ 858,323

Table C – The following table sets forth capitalized costs for platform development:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Platform development beginning of period	$ 6,833,900	$ 6,833,900	$ 6,833,900	$ 3,145,308
Other costs	-	-	-	69,052
Payroll, employee benefits and related expenses	434,802	980,257	1,744,340	2,086,963
Stock-based compensation	167,948	572,270	985,994	1,850,384
Disposition	-	-	-	(317,807)
Platform development end of period	7,436,650	8,386,427	9,564,234	6,833,900
Less accumulated amortization	(2,713,414)	(3,337,233)	(4,007,256)	(2,125,944)
Net platform development	$ 4,723,236	$ 5,049,194	$ 5,556,978	$ 4,707,956

Table D – The following table sets forth acquired and other intangible assets:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Developed technology	$ 14,750,000	$ 14,750,00	$ 19,138,104	$ 14,750,000
Noncompete agreement	480,000	480,000	480,000	480,000
Trade name	748,000	748,000	3,328,000	748,000
Subscriber relationships	-	-	2,150,000	-
Advertiser relationships	-	-	2,240,000	-
Database	-	-	1,140,000	-
Website domain name	20,000	20,000	20,000	20,000
	15,998,000	15,998,000	28,496,104	15,998,000
Less accumulated amortization	(1,429,142)	(2,264,042)	(3,463,394)	(594,242)
Net intangible assets	$ 14,568,858	$ 13,733,958	$ 25,032,710	$ 15,403,758

Table E – The following table sets forth goodwill:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Goodwill acquired in acquisition of HubPages	$ 1,857,663	$ 1,857,663	$ 1,857,663	$ 1,857,663
Goodwill acquired in acquisition of Say Media	5,466,624	5,466,624	5,466,624	5,466,624
Goodwill acquired in acquisition of TheStreet	-	-	8,815,090	-
Carrying value	$ 7,324,287	$ 7,324,287	$ 16,139,377	$ 7,324,287

Table F – The following table sets forth accrued expenses and other:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
General accrued expenses	$ 216,618	$ 2,029,076	$ 1,959,800	$ 451,530
Accrued payroll and related taxes	728,211	839,664	556,531	584,550
Accrued publisher expenses	1,320,890	1,330,102	1,544,114	644,299
Sales tax liability	-	-	479,204	-
Customer rebate	489,466	489,466	489,466	489,466
Operating lease liabilities	456,884	452,183	2,069,118	-
Other accrued expense	67,448	88,051	149,626	212,202
	$ 3,279,517	$ 5,228,542	$ 7,247,859	$ 2,382,047

Table G – The following table sets forth liquidated damages payable:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Registration Rights Damages:				
MDB common stock to be issued	$ 15,001	$ 15,001	$ 15,001	$ 15,001
Series H Preferred Stock	1,163,955	1,163,955	1,163,955	1,163,955
Series I Preferred Stock	-	970,200	970,200	-
	1,178,956	2,149,156	2,149,156	1,178,956
Public Information Failure Damages:				
Series H Preferred Stock	1,163,955	1,163,955	1,163,955	1,163,955
12% Convertible Debentures	786,744	790,944	790,944	706,944
Series I Preferred Stock	-	970,200	970,200	-
	1,950,699	2,925,099	2,925,099	1,870,899
Accrued interest:				
Series H Preferred Stock	481,017	481,017	481,017	481,017
12% Convertible Debentures	133,613	134,466	134,466	116,726
	614,630	615,483	615,483	597,743
	$ 3,744,285	$ 5,689,738	$ 5,689,738	$ 3,647,598

Table H – The following table sets forth the carrying value and roll-forward of activity for the Company's warrants accounted for as a derivative liability (see Note 15) and classified within Level 3 of the fair-value hierarchy:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
L2 Warrants issued on June 11, 2018	$ 312,837	$ 312,837	$ 312,837	$ 312,837
L2 Warrants issued on June 15, 2018	288,149	288,149	288,149	288,149
Strome Warrants issued on June 15, 2018	1,344,648	1,344,648	1,344,648	1,344,648
B. Riley Warrant issued on October 18, 2018	382,725	382,725	382,725	382,725
Exercise of L2 Warrants on September 10, 2019	-	-	(735,186)	-
Change in valuation of warrant derivative liabilities:				
L2 Warrants	(61,746)	(9,591)	134,200	(182,772)
Strome Warrants	(586,533)	(513,213)	(184,129)	(756,677)
B. Riley Warrants	59,850	100,450	293,650	(24,675)
Carrying value	$ 1,739,930	$ 1,906,005	$ 1,836,894	$ 1,364,235

Table I – The following table sets forth the carrying amount, valuation and a roll-forward of activity for the conversion option features, buy-in features, and default remedy features for the 12% Convertible Debentures (see Note 17) accounted for as embedded derivative liabilities and classified within Level 3 of the fair-value hierarchy:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Recognition of embedded derivative liabilities (conversion feature, buy-in feature, and default remedy feature):				
Issuance date of December 12,2018	4,760,000	4,760,000	4,760,000	4,760,000
Issuance date of March 18, 2019	822,000	822,000	822,000	-
Issuance date of March 27, 2019	188,000	188,000	188,000	-
Issuance date of April 8, 2019	-	64,000	64,000	-
Change in fair value of embedded derivative liabilities	5,010,000	6,406,000	12,027,000	2,627,000
Carrying amount	$ 10,780,000	$ 12,240,000	$ 17,861,000	$ 7,387,000

Table J – The following table sets forth the operating lease liabilities:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Minimum lease payments	$ 1,003,118	$ 873,060	$ 3,017,595	$ -
Less imputed interest	(106,635)	(84,588)	(203,402)	-
Present value of operating lease liabilities	$ 896,483	$ 788,472	$ 2,814,193	$ -
Current portion included in accrued expenses and other (lease liabilities)	$ 456,884	$ 452,183	$ 2,069,118	$ -
Long-term portion of operating lease liabilities	439,599	336,289	745,075	-
Total operating lease liabilities	$ 896,483	$ 788,472	$ 2,814,193	$ -

Table K – The following sets forth stock-based compensation expense that is included in the line items presented on the consolidated statements of operations and capitalized platform development:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Cost of revenues	$ 69,072	$ 171,258	$ 285,253	$ 159,205
Selling and marketing	108,284	171,336	221,843	76,451
General and administrative	1,142,272	2,297,704	2,484,053	3,908,301
	1,319.627	2,640,298	2,991,149	4,143,957
Capitalized platform development	167,948	404,322	413,724	1,850,384
	$ 1,487,575	$ 3,044,620	$ 3,404,873	$ 5,994,341

Table L – The following table sets forth the carrying value and related debt components of the 12% Convertible Debentures:

	As of			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018
Principal amount of debt	$ 11,554,000	$ 11,654,000	$ 11,654,000	$ 9,540,000
Less issuance costs	(704,000)	(704,000)	(704,000)	(590,000)
Net cash proceeds received	10,850,000	10,950,000	10,950,000	8,950,000
Principal amount of debt (excluding original issue discount)	11,554,000	11,654,000	11,654,000	9,540,000
Add conversion of debt from 10% OID Convertible Debentures	3,551,528	3,551,528	3,551,528	3,551,528
Add accrued interest	486,591	945,011	1,429,527	82,913
Principal amount of debt including accrued interest	15,592,119	16,150,539	16,635,055	13,174,441
Debt discount:				
Allocated embedded derivative liabilities	(5,770,000)	(5,834,000)	(5,834,000)	(4,760,000)
Liquidated damages recognized upon issuance	(786,744)	(790,944)	(790,944)	(706,944)
Issuance cost	(714,000)	(714,000)	(714,000)	(590,000)
Subtotal debt discount	(7,270,744)	(7,338,944)	(7,338,944)	(6,056,944)
Less amortization of debt discount	839,486	1,681,175	2,569,755	153,442
Unamortized debt discount	(6,431,258)	(5,657,769)	(4,769,189)	(5,903,502)
Carrying value	$ 9,160,861	$ 10,492,770	$ 11,865,866	$ 7,270,939

Table M – The following table sets forth information about revenue by product line, geographical market and timing of revenue recognition:

	For the Three Months Ended			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	Year Ended December 31, 2018
Revenue by product line:				
Advertising	$ 6,137,354	$ 5,670,712	$ 5,456,555	$ 5,614,953
Digital subscriptions	51,913	56,021	1,891,702	85,246
Other	84,696	43,550	237,763	-
Total	$ 6,273,963	$ 5,770,283	$ 7,586,020	$ 5,700,199
Revenue by geographical market:				
United States	$ 6,273,963	$ 5,770,283	$ 7,386,753	$ 5,700,199
Other	-	-	199,267	-
Total	$ 6,273,963	$ 5,770,283	$ 7,586,020	$ 5,700,199
Revenue by timing of recognition:				
At point in time	$ 6,222,050	$ 5,714,262	$ 5,694,318	$ 5,614,953
Over time	51,913	56,021	1,891,702	85,246
Total	$ 6,273,963	$ 5,770,283	$ 7,586,020	$ 5,700,199

Table N – The following table sets forth information about interest expense:

	For the Three Months Ended			
	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)	Year Ended December 31, 2018
Amortization of debt discounts related to the 8% Promissory Notes, 10% Convertible Debentures and 10% OID Convertible Debentures	$ -	$ -	$ -	$ 448,398
Accrued interest related to the 10% Convertible Debentures and 10% OID Convertible Debentures	-	-	-	97,929
Accretion of original issue discount related to the 8% Promissory Notes and 10% OID Convertible Debentures	-	-	-	69,596
Loss on extinguishment of debt related to the 8% Promissory Notes, 10% Convertible Debentures and 10% OID Convertible Debentures	-	-	-	1,350,337
Gain on extinguishment of embedded derivatives liabilities upon extinguishment of host instrument related to the 8% Promissory Notes, 10% Convertible Debentures and 10% OID Convertible Debentures	-	-	-	(1,096,860)
Write off of unamortized discount upon extinguishment of debt related to the 8% Promissory Notes, 10% Convertible Debentures and 10% OID Convertible Debentures	-	-	-	1,269,916
Amortization of debt discounts related to the 12% Convertible Debentures	686,044	841,689	888,580	153,442
Accrued interest related to the 12% Convertible Debentures	403,678	458,420	484,516	82,913
Amortization of debt discounts related to the 12% Amended Senior Secured Notes	-	53,063	591,398	-
Accrued interest related to the 12% Amended Senior Secured Notes	-	360,000	1,676,747	-
	1,089,722	1,713,172	3,641,241	2,375,671
Officer Promissory Notes	2,491	1,736	1,658	12,574
Other interest	208,995	161,146	58,411	120,629
	$ 1,301,208	$ 1,876,054	$ 3,701,310	$ 2,508,874

28. Subsequent Events

The Company performed an evaluation of subsequent events through the date of filing of these 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 consolidated financial statements**.**

Amendment to Certificate of Incorporation

On January 6, 2020, Say Media amended its certificate of incorporation to change its name to Maven Coalition, Inc.

2019 Equity Incentive Plan

From January 1, 2020 through the date these consolidated financial statements were issued or were available to be issued, the Company granted common stock options and restricted stock units totaling 61,640,795 (includes 11,158,049 stock options and 26,048,781 restricted stock units issued on February 28, 2021, see below for further details) shares of the Company's common stock, of which 59,138,442 remain outstanding as of the date these consolidated financial statements were issued or were available to be issued, to acquire shares of the Company's common stock to officers, directors, employees and consultants. The Company's stockholders approved the 2019 Plan and the maximum number of shares authorized of 85,000,000 under the 2019 Plan on April 3, 2020. The Company did not have sufficient authorized but unissued common shares to allow for the exercise of the stock options granted under the 2019 Plan; accordingly, any stock option grants under the 2019 Plan were considered unfunded and were not permitted to be exercised until sufficient common shares were authorized (further details are provided under the heading *Sequencing Policy* in Note 28).

On January 8, 2021, the Company amended certain grants of common stock options under its 2019 Plan to remove certain vesting conditions for the performance-based awards, in general, the amendment provides that:

- the common stock options will vest with respect to one-third of the grant when the optionholder completes one year of continuous service beginning on the grant date; and
- the remaining common stock options will vest monthly over twenty-four months when the optionholder 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, par value $0.01 per share, available for issuance under the 2019 Plan from 85,000,000 shares to 185,000,000 shares. Further, 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 209 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.

Restricted Stock

On December 15, 2020, the Company entered into the Fourth Amendment in connection with the HubPages Merger. The Fourth Amendment provides that:

- the restricted stock awards will cease to vest and all unvested shares will be deemed unvested and forfeited, leaving an aggregate of 1,064,549 shares vested;
- the restricted stock units will be modified to vest on December 31, 2020 and as of the close of business on December 31, 2020, each restricted stock unit will be terminated and deemed forfeited, with no shares vesting thereunder; and
- subject to certain conditions, the Company agreed to purchase from certain key personnel of HubPages who agreed to continue their employment, the vested restricted stock awards and restricted stock units, 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 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.

Common Stock Warrants

On October 26, 2020, the Company exchanged 150,000 of certain Channel Partner Warrants for shares of the Company's common stock that were originally issued on December 20, 2017 with an exercise price of $2.08, for an aggregate of 125,000 new warrants for shares of the Company's common stock with an exercise price of $0.65 for the surrender and termination of the original warrants.

Appointment of New Executive Officers and Directors

On August 26, 2020, the Company announced the appointment of Ross Levinsohn as the Company's Chief Executive Officer.

On February 16, 2021, the Company announced the appointment of Robertson Barrett as the President of Maven Media Brands, LLC, a wholly owned subsidiary of Maven.

On March 9, 2021, the Company announced the appointment of Eric Semler as a director of the Company.

Operating Lease

On January 14, 2020, the Company entered into an office lease of approximately 40,868 rentable square feet at 225 Liberty Street, 27th Floor, New York, New York, with an effective date of February 1, 2020. Under the terms of the agreement, the Company has a rent abatement for the initial nine months of the lease term, with rent payments commencing during November 1, 2020 and the lease expiring on November 30, 2032. The Company has a maximum tenant allowance of $408,680 for certain costs. Monthly rental payments are as follows: (1) initial sixty-month term is equal to $252,019; (2) second sixty-month term is equal to $269,048; and (3) remainder twenty-five-month term is equal to $286,076; for total minimum lease payments of $38,415,920. In addition to the fixed rent the Company will also pay a portion of the operating costs associated with the space and is entitled to.

Effective March 1, 2020, the Company entered into a corporate apartment lease at 30 West Street, New York, New York 10004. The lease has a term of 18 months, terminating on August 31, 2020. The annual lease payments aggregate to approximately $153,000.

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 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, and will recognize the fair value of such amount immediately before the 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 beneficial conversion feature, as deemed appropriate, at the time of conversion.

12% Amended Senior Secured Notes

On February 27, 2020, the Company entered into a second amendment to the amended and restated note purchase agreement, which further amended the amended and restated note purchase agreements dated as of June 14, 2019 and June 14, 2022. Pursuant to the second amendment to the amended and restated note purchase agreement, the Company replaced its previous $3.5 million working capital facility with Sallyport with a new $15.0 million working capital facility with FastPay (as further described below under the heading *FastPay Credit Facility*); and (ii) BRF Finance issued a letter of credit in the amount of approximately $3.0 million to the Company's landlord for the property lease located at 225 Liberty Street, 27th Floor, New York, New York 10281.

12% Second Amended Senior Secured Notes

On March 24, 2020, the Company entered into a second amended and restated note purchase agreement (the "12% Second Amended Senior Secured Notes"), which further amended and restated the second amendment to the amended and restated note purchase agreement. Pursuant to the 12% Second Amended Senior Secured Notes, interest on amounts outstanding under the existing 12% Amended Senior Secured Notes with respect to (i) interest that was payable on such notes 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.

On October 23, 2020, the Company entered into Amendment No. 1 to the 12% Second Amended Senior Secured Notes ("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 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 Notes as of the date these 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).

SallyPort Credit Facility

Effective January 30, 2020, the Company's factoring facility available with Sallyport Commercial Finance, LLC ("Sallyport") was closed and funds were no longer available for advance. As of May 4, 2020, there was no longer a balance outstanding under the facility.

FastPay Credit Facility

On February 6, 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 the issuance date of these consolidated financial statements was approximately $5,013,900.

Asset Acquisition of Petametrics Inc.

On March 9, 2020, the Company entered into an asset purchase agreement with Petametrics Inc., doing business as LiftIgniter, a Delaware corporation ("LiftIgniter"), and Maven Coalition, whereby Maven Coalition purchased substantially all the assets of LiftIgniter's machine learning platform, which personalizes content and product recommendations in real-team. The purchased assets included LiftIgniter's intellectual property and excluded certain accounts receivable. Maven Coalition also assumed certain of LiftIgniter's liabilities. The purchase price consisted of: (1) a cash payment of $184,087 on February 19, 2020, in connection with the repayment of all outstanding indebtedness, (2) a cash payment at closing 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. Further, the restricted stock units to be issued on the first and second anniversaries of the closing date represent the sole and exclusive recourse of the Company arising for breach of general representations and warranties of LiftIgniter.

Delayed Draw Term Note

On March 24, 2020, the Company entered a 15% delayed draw term note (the "Term Note") pursuant to the 12% Second Amended Senior Secured Notes, in the aggregate principal amount of $12,000,000.

On March 24, 2020, the Company drew down $6,913,865 under the Term Note, and after payment of commitment and funding fees paid to BRF Finance in the amount 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 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 Term Note was originally due on March 31, 2021. Interest on amounts outstanding under the Term Note was payable in-kind in arrears on the last day of each fiscal quarter.

Pursuant to the terms of Amendment 1, the maturity date was changed from March 31, 2021 to March 31, 2022. Amendment 1 also provided that BRF Finance, as 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 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 consolidated financial statements were issued or were available to be issued, approximately $3.4 million, including approximately $3.3 million of principal amount of the Term Note and approximately $0.7 million of accrued interest, had been converted into shares of our Series K Preferred Stock. The aggregate principal amount outstanding under the Term Note as of the date these 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 Term Note balance).

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"). The Company received total proceeds of approximately $5.7 million under the note. In accordance with the requirements of the CARES Act, the Company will use proceeds from the note agreement primarily for payroll costs. The note is scheduled to mature on April 6, 2022 and has a 0.98% interest rate and is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The balance outstanding as of the issuance date of these consolidated financial statements was $5,702,725.

Forgiveness of the note is only available for principal that is used for the limited purposes that qualify for forgiveness under SBA requirements, and that to obtain forgiveness, the Company must request it and must provide documentation in accordance with the SBA requirements, and certify that the amounts the Company is requesting to be forgiven qualify under those requirements. The Company will remain responsible under the note for any amounts not forgiven, and that interest payable under the note will not be forgiven but that the SBA may pay the note interest on forgiven amounts. Requirements for forgiveness, among other requirements, provide for eligible expenditures, necessary records/documentation, or possible reductions of the forgiven amount due to changes in number of employees or compensation.

Issuances of 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 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 repaid to certain holders on October 28, 2020), at a stated value of $1,000 per share, 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 $130,000, which was 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.

The shares of Series H Preferred Stock are subject to limitations on conversion into shares of the Company's common stock until the date an amendment to the Company's certificate of incorporation is 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 *Sequencing Policy*).

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 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.

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 I connection with the cancellation of promissory notes payable to Mr. Heckman in the aggregate outstanding principal amount of $389,000.

Series J Preferred Stock – On September 4, 2020, the Company closed on an additional 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 15,000,000 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 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 Company's Restated Certificate of Incorporation, as amended, 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, and all of the Series I Preferred Stock, and Series H Preferred Stock, to be converted in full (further details are provided under the heading *Sequencing Policy*).

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 "Filing Date"). The Company also committed to cause the registration statement to become effective by no later than 60 days after the Filing Date (or, in the event of a full review by the staff of the SEC, 120 days following the Filing Date). The registration rights agreement provides for Registration Rights Damages (as further described in Note 14) 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 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 as "Series K Convertible Preferred Stock" (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 shall vote 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 a cash fee of $560,500. The Company used approximately $3.4 million of the net proceeds from the financing to partially repay the 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 Series K Preferred Stock converted automatically into shares of the Company's common stock on December 18, 2020, the date the Company filed the Certificate of Amendment, which increased the number of authorized shares of the Company's common stock to at least a number that permitted all the Series K Preferred Stock, and all of the Series J Preferred Stock, Series I Preferred Stock, and Series H Preferred Stock, to be converted in full (further details are provided under the heading *Sequencing Policy*).

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 "Filing Date"). The Company also committed to cause the registration statement to become effective by no later than 90 days after the Filing Date (or, in the event of a full review by the staff of the SEC, 120 days following the Filing Date). The registration rights agreement provides for Registration Rights Damages (as further described in Note 14) 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 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.

Sequencing Policy

Based on an analysis, the Company has determined that it will have authorized and unissued shares of the Company's common stock available for issuance that it could potentially be required to deliver under its equity contracts as of the issuance date of these consolidated financial statements. This determination was based on the issuance of the aforementioned securities or potentially dilutive securities issued after the year ended December 31, 2019.

On December 18, 2020, the Company filed the Certificate of Amendment 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 and Series K Preferred Stock 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.

Coronavirus (COVID-19)

In December 2019, COVID-19 was reported in Wuhan, China. On March 11, 2020, the World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." 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.

As a result of these factors 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 modest 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.

The CARES Act was enacted March 27, 2020 . Among the business provisions, the CARES Act provided for various payroll tax incentives, changes to net operating loss carryback and carryforward rules, business interest expense limitation increases, and bonus depreciation on qualified improvement property. The Company is evaluating the impact of the CARES Act on its consolidated financial statements.

Exhibit 4.14

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following is a summary of all material characteristics of the capital stock of TheMaven, Inc., a Delaware corporation ("theMaven," the "Company," "we," "us," or "our"), as set forth in our Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation") and our Amended and Restated Bylaws (the "Bylaws"), and as registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The summary does not purport to be complete and is qualified in its entirety by reference to our Certificate of Incorporation and our Bylaws, each of which are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.14 is a part and to the provisions of the Delaware General Corporate Law (the "DGCL"). We encourage you to review complete copies of our Certificate of Incorporation and our Bylaws, and the applicable provisions of the DGCL for additional information.

General

Our authorized capital stock consists of 1,001,000,000 shares, divided into 1,000,000,000 shares of common stock, par value $0.01 per share (the "Common Stock"), and 1,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock"). Under our Certificate of Incorporation, our board of directors (our "Board") has the authority to issue such shares of Common Stock and Preferred Stock in one or more classes or series, with such voting powers, designations, preferences and relative, participating, optional or other special rights, if any, and such qualifications, limitations or restrictions thereof, if any, as shall be provided for in a resolution or resolutions adopted by our Board and filed as designations.

Common Stock

As of March 22, 2020, 230,202,832 shares of our Common Stock were outstanding.

Holders of our Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders, including the election of directors, and are entitled to receive dividends when and as declared by our Board out of funds legally available therefore for distribution to stockholders and to share ratably in the assets legally available for distribution to stockholders in the event of the liquidation or dissolution, whether voluntary or involuntary, of theMaven. We have not paid any dividends and do not anticipate paying any dividends on our Common Stock in the foreseeable future. It is our present policy to retain earnings, if any, for use in the development of our business. Our Common Stockholders have cumulative voting rights in the election of directors and have no preemptive, subscription, or conversion rights. Our Common Stock is not subject to redemption by us.

The transfer agent and registrar for our Common Stock is American Stock Transfer and Trust Company, LLC.

Preferred Stock

Of the 1,000,000 shares of Preferred Stock authorized, our Board has previously designated:

- 2,000 shares of Preferred Stock as Series F Convertible Preferred Stock, none of which is currently outstanding;
- 1,800 shares of Preferred Stock as Series G Convertible Preferred Stock; of which approximately 168 shares remain outstanding;
- 23,000 shares of Preferred Stock as Series H Convertible Preferred Stock; of which 19,596 shares remain outstanding;
- 25,800 shares of Preferred Stock as Series I Convertible Preferred Stock, all previously outstanding shares of which were converted into shares of our Common Stock on or about December 18, 2020;
- 35,000 shares of Preferred Stock as Series J Convertible Preferred Stock, all previously outstanding shares of which were converted into shares of our Common Stock on or about December 18, 2020;
- 20,000 shares of Preferred Stock as Series K Convertible Preferred Stock, all previously outstanding shares of which were converted into shares of our Common Stock on or about December 18, 2020

Of the 1,000,000 shares of Preferred Stock, 892,400 shares of our Preferred Stock remain available for designation by our Board. Accordingly, our Board is empowered, without stockholder approval, to issue Preferred Stock with dividend, liquidation, conversion, voting or other rights that could adversely affect the voting power or other rights of the holders of Common Stock. The issuance of Preferred Stock could have the effect of restricting dividends on the Common Stock, diluting the voting power of the Common Stock, impairing the liquidation rights of the Common Stock, or delaying or preventing a change in control of us, all without further action by our stockholders.

Series H Convertible Preferred Stock

The Series H Convertible Preferred Stock has a stated value of $1,000, convertible into shares of our 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. In addition, if at any time prior to the nine month anniversary of the closing date, we sell or grant any option or right to purchase or issue any shares of our common stock, or securities convertible into shares of our common stock, with net proceeds in excess of $1,000,000 in the aggregate, entitling any person to acquire shares of our common stock at an effective price per share that is lower than the then conversion price (such lower price, the "Base Conversion Price"), then the conversion price will be reduced to equal the Base Conversion Price. All the shares of Series H Preferred Stock automatically convert into shares of our common stock on the fifth anniversary of the closing date at the then-conversion price. The number of shares issuable upon conversion of the Series H Convertible Preferred Stock will be adjusted in the event of stock splits, stock dividends, combinations of shares, and similar transactions. Each share of Series H Convertible Preferred Stock is entitled to vote on an as-if-converted to common stock basis, subject to beneficial ownership blocker provisions and other certain conditions.

Certain Provisions of our Certificate of Incorporation, our Bylaws, and the DGCL

Certain provisions in our Certificate of Incorporation and Bylaws, as well as certain provisions of the DGCL, may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price of the shares held by stockholders. These provisions contained in our Certificate of Incorporation and Bylaws include the items described below.

- *Special Meetings of Stockholders.* Our Bylaws provide that special meetings of our stockholders may be called only by a majority of our Board, the Chairman of our Board, our Chief Executive Officer, or President (in the absence of our Chief Executive Officer).
- *Stockholder Advance Notice Procedures.* Our Bylaws provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide timely notice in writing and also specify requirements as to the form and content of a stockholder's notice. These provisions may delay or preclude stockholders from bringing matters before a meeting of our stockholders or from making nominations for directors at a meeting of stockholders, which could delay or deter takeover attempts or changes in our management.
- *Exclusive Forum.* Our Bylaws provide that unless we consent in writing to the selection of an alternative forum, the courts in the State of Delaware are, to the fullest extent permitted by applicable law, the sole and exclusive forum for any claims, including claims in the right of the Company, any action asserting a claim arising pursuant to any provision of the DGCL, our Certificate of Incorporation, or our Bylaws, any action to interpret, apply, enforce, or determine the validity of our Certificate of Incorporation or our Bylaws, or any action asserting a claim governed by the internal affairs doctrine.
- *Undesignated Preferred Stock.* Because our Board has the power to establish the preferences and rights of the shares of any additional series of Preferred Stock, it may afford holders of any Preferred Stock preferences, powers, and rights, including voting and dividend rights, senior to the rights of holders of our Common Stock, which could adversely affect the holders of Common Stock and could discourage a takeover of us even if a change of control of theMaven would be beneficial to the interests of our stockholders.

These and other provisions contained in our Certificate of Incorporation and Bylaws are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board. However, these provisions could delay or discourage transactions involving an actual or potential change in control of us, including transactions in which stockholders might otherwise receive a premium for their shares over then current prices. Such provisions could also limit the ability of stockholders to remove current management or approve transactions that stockholders may deem to be in their best interests.

In addition, we are subject to the provisions of Section 203 of the DGCL. Section 203 of the DGCL prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the person became an interested stockholder, unless:

- The board of directors of the corporation approved the business combination or other transaction in which the person became an interested stockholder prior to the date of the business combination or other transaction;
- Upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding, shares owned by persons who are directors and also officers of the corporation and shares issued under which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date the person became an interested stockholder, the board of directors of the corporation approved the business combination and the stockholders of the corporation authorized the business combination at an annual or special meeting of stockholders by the affirmative vote of at least 66-2/3% of the outstanding voting stock of the corporation that is not owned by the interested stockholder.

A "business combination" includes mergers, asset sales, and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within the prior three years did own, 15% or more of a corporation's voting stock.
Section 203 of the DGCL could depress our stock price and delay, discourage, or prohibit transactions not approved in advance by our Board, such as takeover attempts that might otherwise involve the payment to our stockholders of a premium over the market price of our Common Stock.

Exhibit 4.18

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL OR (III) SUCH SECURITIES ARE SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT.

THEMAVEN, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: ___
Date of Issuance: _____, 20__ ("**Issuance Date**")

TheMaven, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____ (the "**Publisher**"), the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined in Section 1(b)) then in effect, upon exercise of this Warrant (including any Warrants to purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or times on or after the applicable Earning Date (as defined in Section 1(a)), but not after 11:59 p.m., New York time, on the Expiration Date (as defined in Section 16), up to __,__ shares of fully paid and non-assessable shares of Common Stock of the Company (the "**Warrant Shares**"), subject to adjustment as herein provided. Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 16. This Warrant has been issued in connection with the Holder's service to the Company.

1. EXERCISE OF WARRANT.

(a) Earning of Warrant Shares. One third of the Warrant Shares shall be available to vest and become exercisable on each [February 15 of each of the first three years following the Issuance Date] (each such date, an "**Earning Date**" and each such third of the Warrant Shares in respect of an Earning Date, the "**Eligible Warrant Shares**") based on the metrics described below measured as of the December 31 most immediately preceding applicable Earning Date (each a "**Measure Date**") for the three calendar months up to and including the Measure Date (the "**Measure Period**"); provided that in respect of any Earning Date the Issuance Date occurred on or before the start of the applicable Measure Period. The vesting of the Warrant Shares on each Earning Date shall be based on the average number of monthly Organic Unique Visitors (as defined in Section 15) the Website (as defined below) has received during the Measure Period, with the Warrant Shares vesting at a rate of 3,333 shares for every one hundred thousand (100,000) Average Unique Visitors (as defined below); provided that on any Earning Date only the applicable Eligible Warrant Shares may vest. The Company shall notify (the "**Notice**") the Publisher of the number of earned shares for each Earning Date no later than __ days following the applicable Measure Date. The Notice shall state the number of monthly Organic Unique Visitors the Publisher has received in each month during the Measure Period, the calculated monthly average for the Measure Period (the "**Average Unique Visitors**"), and the total amount of Warrant Shares that will vest on each Vesting Date (the "**Earned Shares**"). All the Eligible Warrant Shares that are not deemed as Earned Shares as of the applicable Earning Date shall be terminated and void as of such Earning Date. In the event that the Publisher contract with the Company is terminated for any reason, then from and after such termination no further Earning Dates shall occur and no further Warrant Shares shall vest and become exercisable. Notwithstanding anything in this Warrant to the contrary, the aggregate number of shares of Common Stock issuable upon exercise of this Warrant shall not exceed __,___.

(b) Unfunded Warrant. The shares that may be issued on exercise of this Warrant, as of the Issuance Date, are not authorized and available for issuance, therefore this Warrant is currently considered an unfunded warrant. The Holder agrees that, subject to Section 1(a), no part of this Warrant may be exercised until the Company has filed an amendment to its Certificate of Incorporation increasing its number of authorized shares of Common Stock to a sufficient number to permit the full exercise of this Warrant and all other Warrants of like tenor.

(c) Exercise Price. The exercise price of the Earned Shares shall be $_____ (the ("**Exercise Price**"), which will be the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of this Warrant.

(d) Mechanics of Exercise. Subject to the terms and conditions hereof (including the limitations set forth in Section 1(b)), the Earned Shares may be exercised by the Holder on any day on or after the applicable Earning Date, in whole or in part, by delivery to the Company of this Warrant along with a notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant. Concurrent with the delivery of the Exercise Notice, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price multiplied by the number of Earned Shares as to which this Warrant was so exercised (the "**Aggregate Exercise Price**") in cash or via wire transfer of immediately available funds if the Holder did not notify the Company in such Exercise Notice that the exercise was made pursuant to a Cashless Exercise (as defined in Section 1(e)). Within a reasonable time after receipt of a fully-completed and executed Exercise Notice, together with the Aggregate Exercise Price if applicable, the Company shall transmit an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached hereto as **Exhibit B**, to the Holder and the Company's transfer agent (the "**Transfer Agent**") to arrange the issuance of the Warrant Shares to which the Holder is entitled by book entry, certificate delivery or DTC Fast Automated Securities Transfer Program, as determined by the Company. Upon delivery of this Warrant, the executed Exercise Notice and payment of the Aggregate Exercise Price if applicable, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account. If this Warrant is submitted in connection with any exercise pursuant to this Section and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall issue and deliver to the Holder a new Warrant (in accordance with Section 4(d)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised (taking into account any cashless exercise pursuant to Section 1(e)). No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded to the nearest whole number.

(e) Cashless Exercise. Notwithstanding anything contained herein to the contrary (other than Section 1(f)), the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (a "**Cashless Exercise**"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A= the total number of shares with respect to which this Warrant is then being exercised.

B= the Closing Sale Price on the Trading Day immediately preceding the date the Exercise Notice is executed and delivered to the Company.

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

(f) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 12.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. In addition to the adjustments set forth in Section 1, the Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Stock Dividends and Splits. Without limiting any provision of Section 2, if the Company, at any time on or after the date hereof while this Warrant remains outstanding, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) its then outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section 2, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(c) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable.

3. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant.

4. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 4(d)), registered in the name of the transferee, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 4(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 4(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 4(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 4(a) or Section 4(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

5. LOCK-UP PERIOD. The Holder agrees that in the event this Warrant is exercised with respect to Earned Shares during the calendar year following the Earning Date on which those Earned Shares were earned, then from the date of the issuance of such shares (the "**Locked-Up Shares**") through and including December 31 of such year (the "**Lock-Up Period**"), the Holder will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of his, her or its Locked-Up Shares, or (ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any of his, her or its Locked-Up Shares, whether any transaction described in clause (i) or (ii) is to be settled by delivery of the Company's Common Stock, other securities, in cash or otherwise, without the prior written consent of the Company.

6. COMPLIANCE WITH THE SECURITIES ACT.

(a) Agreement to Comply with the Securities Act; Legends. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 6 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form (in addition to any legends required by any stockholders agreement, proxy or applicable law):

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL OR (III) SUCH SECURITIES ARE SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT.

THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT ARE SUBJECT TO CERTAIN ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS WARRANT."

(b) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

7. NOTICES. The Company will give notice to the Holders promptly upon each adjustment of the Exercise Price and the number of Warrant Shares. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below:

If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200, Seattle, WA 98101
Attention: Chief Executive Officer
Email: notices@maven.io

If to a Holder, to its address, facsimile number or e-mail address set forth herein or on the books and records of the Company.

8. AMENDMENT AND WAIVER. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

10. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude either party from bringing suit or taking other legal action against the other party in any other jurisdiction to enforce a judgment or other court ruling in favor of the such party. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

11. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price, the Closing Sale Price or fair market value or the arithmetic calculation of the Warrant Shares, as the case may be, the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations (as the case may be) within two (2) Business Days after receipt of the applicable notice giving rise to such dispute to the Company or the Holder (as the case may be). The Holder and the Company shall negotiate in good faith to resolve the dispute.

13. REMEDIES, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available at law or in equity. Each party acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the other party and that the remedy at law for any such breach may be inadequate. Each party therefore agrees that, in the event of any such breach or threatened breach, the other party shall be entitled, in addition to all other available remedies, to seek an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

14. TRANSFER. This Warrant may not be offered for sale, sold, transferred or assigned without the consent of the Company, and will be subject to compliance with the Securities Act and other applicable law. The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax (a) based upon the net income of the Holder or (b) that may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf.

15. REGISTRATION RIGHTS. The Holder shall not have registration rights with respect to the Holder's Warrant or Warrant Shares.

16. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Bloomberg**" means Bloomberg, L.P.

(b) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(c) "**Website**" means the _____ web pages on "maven.io" (or successor websites) or otherwise operating on the Company's technology platform and associated mobile application(s), which are operated and/or controlled by Publisher.

(d) "**Closing Sale Price**" means, for any security as of any date, the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by Bloomberg.

(e) "**Common Stock**" means the Company's shares of common stock, $0.01 par value per share.

(f) "**Expiration Date**" means the earlier of (i) the fifth anniversary of the date of this Warrant and (ii) the date that is 30 days after the termination for any reason of the agreement under which the Company ceases to host the Website.

(g) "**Organic Unique Visitor**" is the number of unduplicated (counted only once) organic (not paid) visitors to the Website during any calendar month, excluding bots or other non-human traffic. Unique Visitors shall be determined by Google Analytics, or if Google Analytics is not then providing such service, such other, reputable, independent third party provider of such similar services identified by the Company.

(h) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(i) "**Principal Market**" means the a national securities exchange in the United States or a recognized United States trading medium which provides daily reports of the prices at which securities are offered and traded.

(j) "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market.

IN WITNESS WHEREOF, the Company has caused this Warrant to purchase Common Stock to be duly executed as of the Issuance Date set out above.

THEMAVEN, INC.

By: _____
Name:
Title:

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

THEMAVEN, INC.

The undersigned holder hereby exercises the right to purchase _____ of the shares of Common Stock ("**Warrant Shares**") of TheMaven, Inc., a Delaware corporation (the "**Company**"), evidenced by the Warrant to purchase Common Stock (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or

_____ a "Cashless Exercise" with respect to _____ Warrant Shares.

2.Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3.Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ Warrant Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, to the following address:

_____
_____

Date: _____ __, _____

_____
Name of Registered Holder

By: _____
Name:
Title:

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated _____, 20__, from the Company and acknowledged and agreed to by _____.

THEMAVEN, INC.

By: _____
Name:
Title:

Exhibit 4.19

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL OR (III) SUCH SECURITIES ARE SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT.

THEMAVEN, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: ___
Date of Issuance: _____, 20__ ("**Issuance Date**")

TheMaven, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____ (the "**Publisher**"), the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined in Section 1(b)) then in effect, upon exercise of this Warrant (including any Warrants to purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or times on or after the applicable Vesting Date (as defined in Section 1(a)), but not after 11:59 p.m., New York time, on the Expiration Date (as defined in Section 16), up to __,__ shares of fully paid and non-assessable shares of Common Stock of the Company (the "**Warrant Shares**"), subject to adjustment as herein provided. Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 16. This Warrant has been issued in connection with the Holder's service to the Company.

1. EXERCISE OF WARRANT.

(a) Vesting of Warrant Shares. One third of the Warrant Shares shall be available to vest and become exercisable on each of the first three anniversaries of the Issuance Date (each such date, a "**Vesting Date**" and each such third of the Warrant Shares in respect of a Vesting Date, the "**Vesting Warrant Shares**"). In the event that the Publisher contract with the Company is terminated for any reason, then from and after such termination no further Vesting Dates shall occur and no further Warrant Shares shall vest and become exercisable. Notwithstanding anything in this Warrant to the contrary, the aggregate number of shares of Common Stock issuable upon exercise of this Warrant shall not exceed ____.

(b) Unfunded Warrant. The shares that may be issued on exercise of this Warrant, as of the Issuance Date, are not authorized and available for issuance, therefore this Warrant is currently considered an unfunded warrant. The Holder agrees that, subject to Section 1(a), no part of this Warrant may be exercised until the Company has filed an amendment to its Certificate of Incorporation increasing its number of authorized shares of Common Stock to a sufficient number to permit the full exercise of this Warrant and all other Warrants of like tenor.

(c) Exercise Price. The exercise price of the Vested Shares shall be $_____ (the ("**Exercise Price**"), which will be the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of this Warrant.

(d) Mechanics of Exercise. Subject to the terms and conditions hereof (including the limitations set forth in Section 1(b)), the Vested Shares may be exercised by the Holder on any day on or after the applicable Vesting Date, in whole or in part, by delivery to the Company of this Warrant along with a notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant. Concurrent with the delivery of the Exercise Notice, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price multiplied by the number of Vested Shares as to which this Warrant was so exercised (the "**Aggregate Exercise Price**") in cash or via wire transfer of immediately available funds if the Holder did not notify the Company in such Exercise Notice that the exercise was made pursuant to a Cashless Exercise (as defined in Section 1(e)). Within a reasonable time after receipt of a fully-completed and executed Exercise Notice, together with the Aggregate Exercise Price if applicable, the Company shall transmit an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached hereto as **Exhibit B**, to the Holder and the Company's transfer agent (the "**Transfer Agent**") to arrange the issuance of the Warrant Shares to which the Holder is entitled by book entry, certificate delivery or DTC Fast Automated Securities Transfer Program, as determined by the Company. Upon delivery of this Warrant, the executed Exercise Notice and payment of the Aggregate Exercise Price if applicable, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account. If this Warrant is submitted in connection with any exercise pursuant to this Section and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall issue and deliver to the Holder a new Warrant (in accordance with Section 4(d)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised (taking into account any cashless exercise pursuant to Section 1(e)). No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded to the nearest whole number.

(e) Cashless Exercise. Notwithstanding anything contained herein to the contrary (other than Section 1(f)), the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (a "**Cashless Exercise**"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A= the total number of shares with respect to which this Warrant is then being exercised.

B= the Closing Sale Price on the Trading Day immediately preceding the date the Exercise Notice is executed and delivered to the Company.

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

(f) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 12.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. In addition to the adjustments set forth in Section 1, the Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Stock Dividends and Splits. Without limiting any provision of Section 2, if the Company, at any time on or after the date hereof while this Warrant remains outstanding, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) its then outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section 2, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(c) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as applicable.

3. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant.

4. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 4(d)), registered in the name of the transferee, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 4(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 4(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 4(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 4(a) or Section 4(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

5. LOCK-UP PERIOD. The Holder agrees that in the event this Warrant is exercised with respect to Vested Shares during the calendar year following the Vesting Date on which those Vested Shares were earned, then from the date of the issuance of such shares (the "**Locked-Up Shares**") through and including December 31 of such year (the "**Lock-Up Period**"), the Holder will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of his, her or its Locked-Up Shares, or (ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any of his, her or its Locked-Up Shares, whether any transaction described in clause (i) or (ii) is to be settled by delivery of the Company's Common Stock, other securities, in cash or otherwise, without the prior written consent of the Company.

6. COMPLIANCE WITH THE SECURITIES ACT.

(a) Agreement to Comply with the Securities Act; Legends. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 6 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form (in addition to any legends required by any stockholders agreement, proxy or applicable law):

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL OR (III) SUCH SECURITIES ARE SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT.

THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT ARE SUBJECT TO CERTAIN ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS WARRANT."

(b) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

7. NOTICES. The Company will give notice to the Holders promptly upon each adjustment of the Exercise Price and the number of Warrant Shares. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below:

If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200, Seattle, WA 98101
Attention: Chief Financial Officer
Email: notices@maven.io

If to a Holder, to its address, facsimile number or e-mail address set forth herein or on the books and records of the Company.

8. AMENDMENT AND WAIVER. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

10. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude either party from bringing suit or taking other legal action against the other party in any other jurisdiction to enforce a judgment or other court ruling in favor of the such party. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

11. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price, the Closing Sale Price or fair market value or the arithmetic calculation of the Warrant Shares, as the case may be, the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations (as the case may be) within two (2) Business Days after receipt of the applicable notice giving rise to such dispute to the Company or the Holder (as the case may be). The Holder and the Company shall negotiate in good faith to resolve the dispute.

13. REMEDIES, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available at law or in equity. Each party acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the other party and that the remedy at law for any such breach may be inadequate. Each party therefore agrees that, in the event of any such breach or threatened breach, the other party shall be entitled, in addition to all other available remedies, to seek an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

14. TRANSFER. This Warrant may not be offered for sale, sold, transferred or assigned without the consent of the Company, and will be subject to compliance with the Securities Act and other applicable law. The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax (a) based upon the net income of the Holder or (b) that may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf.

15. REGISTRATION RIGHTS. The Holder shall not have registration rights with respect to the Holder's Warrant or Warrant Shares.

16. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Bloomberg**" means Bloomberg, L.P.

(b) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(c) "**Closing Sale Price**" means, for any security as of any date, the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by Bloomberg.

(d) "**Common Stock**" means the Company's shares of common stock, $0.01 par value per share.

(e) "**Expiration Date**" means the earlier of (i) the fifth anniversary of the date of this Warrant and (ii) the date that is 30 days after the termination for any reason of the Partner Agreement.

(f) "**Partner Agreement**" means the agreement between the Company or an affiliate of the Company and the Publisher pursuant to which the Company and/or its affiliates host and monetize the Publisher's digital properties on the Company's content management system.

(g) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(h) "**Principal Market**" means the a national securities exchange in the United States or a recognized United States trading medium which provides daily reports of the prices at which securities are offered and traded.

(i) "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market.

IN WITNESS WHEREOF, the Company has caused this Warrant to purchase Common Stock to be duly executed as of the Issuance Date set out above.

THEMAVEN, INC.

By: _____
Name:
Title:

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

THEMAVEN, INC.

The undersigned holder hereby exercises the right to purchase _____ of the shares of Common Stock ("**Warrant Shares**") of TheMaven, Inc., a Delaware corporation (the "**Company**"), evidenced by the Warrant to purchase Common Stock (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or

_____ a "Cashless Exercise" with respect to _____ Warrant Shares.

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ Warrant Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, to the following address:

_____

_____

Date: _____ __, _____

_____

Name of Registered Holder

By: _____

Name:

Title:

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated _____, 20__, from the Company and acknowledged and agreed to by _____.

THEMAVEN, INC.

By _____
Name:
Title:

SAKS & COMPANY LLC

Sublandlord

and

MAVEN COALITION, INC.

Subtenant

SUBLEASE

January 14, 2020

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SUBLEASE

AGREEMENT OF SUBLEASE (this "Sublease") dated as of the 14th day of January, 2020, by and between **SAKS & COMPANY LLC**, a Delaware limited liability company having an office at 225 Liberty Street, New York, New York 10281 ("Sublandlord"), and **MAVEN COALITION, INC.**, a Nevada corporation, having an office at 225 Liberty Street, New York, New York 10281 ("Subtenant").

WHEREAS:

I. Sublandlord leases certain premises (the "Demised Premises") that includes the entire twenty-seventh (27th) floor within the office building located at 225 Liberty Street, New York, New York 10281 (the "Building"), pursuant to a Lease, dated as of September 23, 2014 (the "Original Overlease"), by and between WFP Tower B Co. L.P. ("Overlandlord"), as landlord, and Sublandlord, as tenant, as the Original Overlease was amended by that certain (a) First Lease Modification and Commencement Date Agreement, dated as of May 14, 2015 (the "First Amendment"), and (b) letter agreement dated January 27, 2017 with respect to an elevator bank sign (the "Signage Letter") (with the Original Overlease, as amended by the First Amendment and Signage Letter being hereinafter collectively referred to as the "Overlease"); and

II. Subtenant desires to lease from Sublandlord, and Sublandlord desires to lease to Subtenant, the entire rentable area of the twenty-seventh (27th) floor of the Building, being deemed to comprise approximately 40,868 rentable square feet, and as more particularly shown on Exhibit A attached hereto and made a part hereof (the "Sublease Premises"), upon the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants, conditions and agreements hereinafter contained, do hereby agree as follows:

WITNESSETH:

1. Term.

A. Sublandlord hereby sublets the Sublease Premises to Subtenant, and Subtenant hereby hires the Sublease Premises from Sublandlord, for a term (the "Term") which shall commence on the date (the "Commencement Date") on which the last of the following events shall occur: (i) the execution and delivery of this Sublease, (ii) the date that Overlandlord shall (or shall be deemed to) have consented to this Sublease in accordance with the terms of Paragraph 29 hereof, and (iii) the date that Sublandlord shall have delivered vacant possession of the Sublease Premises to Subtenant in "broom-clean", "as-is" condition (subject to the provisions of Subparagraph 1D below) but otherwise with the Delivery Conditions (as defined in Subparagraph 17B below) having been satisfied, and which shall end on November 30, 2032 (the "Expiration Date"), unless sooner terminated in accordance with the provisions of this Sublease. Sublandlord agrees to deliver to Subtenant an existing ACP-5 (or equivalent certificate) covering the Sublease Premise received or procured by Sublandlord in connection with Overlandlord's initial delivery of the Demised Premises to Sublandlord pursuant to the provisions of the last sentence of Subsection 35.20(a) of the Overlease.

B. If Sublandlord shall be unable to give possession of the Sublease Premises on any particular date, Sublandlord shall not be subjected to any liability for the failure to give possession on said date. No such failure by Sublandlord shall affect the validity of this Sublease or the obligations of Subtenant hereunder or be deemed to extend the Term of this Sublease, but neither the obligation on Subtenant's part to pay the rent reserved and covenanted to be paid hereunder nor the Rent Concession Period (as hereinafter defined) shall commence until possession of the Sublease Premises shall be given or shall be made available to Subtenant in the condition required hereunder. The parties hereto agree that this Subparagraph 1B constitutes an express provision as to the time at which Sublandlord shall deliver possession of the Sublease Premises to Subtenant and Subtenant hereby waives any rights to rescind this Sublease which Subtenant might otherwise have pursuant to Section 223-a of the Real Property Law of the State of New York, or pursuant to any other law of like import now or hereafter in force.

C. Promptly following the Commencement Date, Sublandlord and Subtenant shall execute and deliver a supplementary agreement (in the form annexed hereto as Exhibit B, and pertaining to the matters set forth therein) setting forth the Commencement Date, but the failure to so execute or deliver said supplementary agreement shall not in any way reduce Subtenant's obligations or Sublandlord's rights under this Sublease.

D. The parties acknowledge that, prior to the date hereof, Subtenant has performed an initial inspection of the Sublease Premises (the "Initial Inspection") and intends to perform a final inspection thereof on or before the thirtieth (30th) day following the Commencement Date (the "Inspection Outside Date"). Sublandlord agrees to correct (at Sublandlord's own cost and expense) any defects in the Sublease Premises with respect to which (a) were not readily discoverable during the Initial Inspection, (b) Subtenant notifies Sublandlord in writing on or before the Inspection Outside Date (with time being of the essence with respect thereto), and (c) would materially interfere with Subtenant's use and/or occupancy of the Sublease Premises; it being agreed, however, that:

(1) any disputes between Sublandlord and Subtenant regarding whether or not any such defect(s) satisfies the requirements set forth in the foregoing clauses (a), (b) and (c) shall be resolved by expedited arbitration pursuant to the provisions of Subsection 35.07(b) of the Overlease;

(2) the provisions of this Subparagraph 1D shall be null and void and of no further force and effect with respect to any such defects not identified in writing delivered to Sublandlord on or before the Inspection Outside Date; and

(3) the provisions of this Subparagraph 1D shall not limit Subtenant's obligation, following Sublandlord's performance of any corrective work that may be required pursuant to the provisions of this Subparagraph 1D, to repair and/or maintain the Sublease Premises on an ongoing basis in accordance with the applicable provisions of this Sublease and/or the Overlease incorporated by reference herein.

2. Annual Fixed Rent and Additional Rent.

A. Subtenant covenants and agrees that, from and after the Commencement Date and through and including the Expiration Date, Subtenant shall pay to Sublandlord fixed rent ("Fixed Rent") for the Sublease Premises as follows:

(i) for the period commencing on the Commencement Date and continuing through and including the date that is the last day of the calendar month in which the fifth (5th) year anniversary of the Commencement Date occurs (the "First Rent Period"), an amount equal to Three Million Twenty-Four Thousand Two Hundred Thirty-Two and 00/100 ($3,024,232.00) Dollars per annum (of which $234,982.83 is allocated to the lease by Sublandlord to Subtenant of the FF&E (as such term is defined in Subparagraph 17B below) currently located in the Sublease Premises), payable in equal monthly installments of $252,019.33; and

(ii) for the period commencing immediately following the last day of the First Rent Period and continuing through and including the date that is the last day of the calendar month in which the tenth (10th) year anniversary of the Commencement Date occurs (the "Second Rent Period"), an amount equal to Three Million Two Hundred Twenty-Eight Thousand Five Hundred Seventy-Two and 00/100 ($3,228,572.00) Dollars per annum (of which $250,860.04 is allocated to the lease by Sublandlord to Subtenant of the FF&E currently located in the Sublease Premises), payable in equal monthly installments of $269,047.67; and

(iii) for the period commencing immediately following the last day of the Second Rent Period and continuing through and including the Expiration Date, an amount equal to Three Million Four Hundred Thirty-Two Thousand Nine Hundred Twelve and 00/100 ($3,432,912.00) Dollars per annum (of which $266,737.26 is allocated to the lease by Sublandlord to Subtenant of the FF&E currently located in the Sublease Premises), payable in equal monthly installments of $286,076.00.

B. Fixed Rent shall be payable in equal monthly installments in advance on the first day of each calendar month during the Term, without any deduction, offset, abatement, defense and/or counterclaim whatsoever, except as expressly set forth herein. Subtenant shall pay the first full monthly installment of Fixed Rent simultaneously with the execution and delivery of this Sublease, which payment shall be applied to the first full month of Fixed Rent coming due following the Rent Concession Period. The monthly installment of Fixed Rent payable on account of any partial calendar month during the Term, if any, shall be prorated.

C. Notwithstanding anything to the contrary provided in Subparagraph 2A above, provided that Subtenant is not in default under this Sublease (after written notice of any such default shall have been given by Sublandlord to Subtenant and Subtenant's failure to cure such default within the applicable grace period set forth in this Sublease), Sublandlord hereby excuses Subtenant's obligation to pay Fixed Rent for the period beginning on the Commencement Date through the day immediately preceding the Rent Commencement Date (such period being referred to herein as the "Rent Concession Period"). As used in this Sublease, the "Rent Commencement Date" shall mean November 1, 2020.

D. In addition to the Fixed Rent payable hereunder, Subtenant covenants to pay to Sublandlord, for periods occurring wholly or in part within the Term, as additional rent ("Additional Rent"), without any deduction, offset, abatement, defense and/or counterclaim whatsoever (except as expressly set forth herein): (i) from and after the first (1st) anniversary of the Commencement Date, an amount (the "Operating Payment") equal to Subtenant's Operating Share (as hereinafter defined) of the amount, if any, by which the Operating Expenses for such comparative year (any part or all of which falls within the Term) shall exceed Subtenant's Base Operating Year (as hereinafter defined); provided, however, that if the Term shall expire or be sooner terminated on other than the last day of a comparative year, then the Operating Payment in respect thereof shall be prorated to correspond to that portion of such comparative year occurring within the Term; (ii) from and after the first (1st) anniversary of the Commencement Date, an amount (the "PILOT Payment") equal to Subtenant's PILOT Share (as hereinafter defined) of the amount, if any, by which the PILOT Charges payable for any comparative year (any part or all of which falls within the Term) shall exceed Subtenant's Base PILOT Amount (as hereinafter defined); provided, however, that if the Term shall expire or be sooner terminated on other than the last day of a comparative year, then the PILOT Payment in respect thereof shall be prorated to correspond to that portion of such comparative year occurring within the Term; and (iii) all other amounts that are required to be paid (other than the fixed rent due under the Overlease) to Overlandlord pursuant to the Overlease and which are payable with respect to the Sublease Premises, including, without limitation, all amounts payable pursuant to Articles 3 (as modified by the immediately preceding clauses (i) and (ii) above), 7, 11, 14, 15, 24 and 34 of the Overlease for periods occurring wholly or in part within the Term as calculated in the manner provided for in the Overlease except that for purposes of this Subparagraph 2D: (a) the term "Base PILOT Amount" as defined in Subsection 3.01(i) of the Overlease shall mean Subtenant's Base PILOT Amount, (b) the "Base Operating Year" as defined in Subsection 3.01(b) of the Overlease shall mean Subtenant's Base Operating Year, (c) "Tenant's PILOT Share" as defined in Subsection 3.01(l) of the Overlease shall mean Subtenant's PILOT Share, and (d) "Tenant's Share" as defined in Subsection 3.01(f) of the Overlease shall mean Subtenant's Operating Share.

E. For the purposes of this Sublease:

(i) "Subtenant's Base Operating Year" shall mean the calendar year commencing on January 1, 2020.

(ii) "Subtenant's Base PILOT Amount" shall mean the PILOT Charges (including, without limitation, any "BID Charges" referred to in Section 3.01 of the Overlease), as finally determined, for the 2020 calendar year, which shall be determined by averaging (a) the PILOT Year commencing July 1, 2019, and ending June 30, 2020, and (b) the PILOT Year commencing July 1, 2020, and ending June 30, 2021. By way of example only, if the PILOT Charges for the 2019/2020 PILOT Year were $100,000, and the PILOT Charges for the 2020/2021 PILOT Year were $120,000, the PILOT Charges for the 2020 calendar year would be equal to $110,000.

(iii) "Subtenant's Operating Share" shall mean 1.688%.

(iv) "Subtenant's PILOT Share" shall mean 1.605%.

F. Sublandlord shall furnish to Subtenant copies of Overlandlord's calculations of items of Additional Rent under the Overlease (including, without limitation, the "PILOT Statement" and "Landlord's Statement" referred to, respectively, in Sections 3.02 and 3.03 of the Overlease), and which pertain to the Subleased Premises (and redacted to the extent such calculations pertain to other premises), at the time payment thereof is requested from Subtenant, in any case, if and to the extent received by Sublandlord from Overlandlord (provided that failure of Sublandlord to deliver any such copies, statements and/or calculations from Overlandlord shall not be a defense to Subtenant's failure to make any such payments of such Additional Rent).

G. In the event that Subtenant fails to make timely payment to Sublandlord of any installment of Fixed Rent or Additional Rent, Subtenant shall pay to Sublandlord, as Additional Rent, interest at the same rate and in the same manner as provided in the provisions of the Overlease with respect to the late payment of Fixed Rent. Notwithstanding the foregoing, if Subtenant shall timely deliver required payments to Sublandlord in accordance with this Sublease, Sublandlord, at Sublandlord's sole cost and expense, shall pay any late fees or interest due to Overlandlord as a result of Sublandlord's late delivery to Overlandlord of the corresponding payments.

H. Subject to the provisions of Subparagraph 2I below, all payments of Fixed Rent and Additional Rent (with Fixed Rent and Additional Rent being collectively referred to herein as "Rent") shall be made by good and sufficient check (subject to collection) currently dated, drawn on a bank which is a member of the New York Clearing House or any successor thereto, issued directly from Subtenant, without endorsements, to the order of Sublandlord.

I. Notwithstanding anything to the contrary contained in Subparagraph 2H above, provided that Sublandlord shall give Subtenant not less than thirty (30) days' notice thereof (which notice shall identify a domestic bank and contain appropriate wire instructions), Subtenant shall pay all future monthly installments of Fixed Rent and/or regularly

scheduled items of Additional Rent (collectively, "Recurring Additional Rent") at the office of such domestic bank, by wire transfer of immediately available federal funds, to the account of Sublandlord. On not less than thirty (30) days' notice, Sublandlord may thereafter revise or revoke such direction to pay Fixed Rent and/or Recurring Additional Rent by wire transfer.

J. In the event that Additional Rent is due under the Overlease with respect to any period that precedes the Commencement Date or follows the Expiration Date, Subtenant's obligations hereunder on account of such Additional Rent shall be appropriately prorated.

K. Sublandlord agrees to (i) at Subtenant's request, promptly furnish to Subtenant copies of any documentation evidencing the charges set forth in any demand for Additional Rent under the Overlease that pertains to the Sublease Premises (and redacted to the extent such documentation pertains to other premises), if and to the extent such documentation is received by Sublandlord from Overlandlord, and (ii) periodically audit Operating Expenses during the Term within the time periods permitted for such audits pursuant to the applicable provisions of the Overlease, and to share the results of such audits with Subtenant, provided that such audits need not be performed annually.

L. Notwithstanding anything to the contrary contained in this Sublease, all sums of money, other than Fixed Rent, as shall become due and payable by Subtenant to Sublandlord under this Sublease shall be deemed to be Additional Rent, and Sublandlord shall have the same rights and remedies in the event of non-payment of Additional Rent as are available to Sublandlord for the non-payment of Fixed Rent.

3. Sublandlord Contribution.

A. Subject to the terms and conditions hereinafter set forth, Sublandlord agrees to provide a construction allowance ("Sublandlord's Contribution") to reimburse Subtenant for the cost expended by Subtenant to perform such work (if any) as shall be performed by or on behalf of Subtenant to prepare the Sublease Premises for Subtenant's initial occupancy thereof (such work, "Subtenant's Initial Work") during the twelve (12) month period (the "Eligible Reimbursement Period") commencing on the Commencement Date, in an aggregate amount not to exceed Four Hundred Eight Thousand Six Hundred Eighty and 00/100 ($408,680.00) Dollars (i.e., $10.00 per rentable square foot). Provided that Subtenant shall not then be in default (after notice of such default shall have been given to Subtenant) with respect to any of the terms, covenants or conditions to be performed or observed by Subtenant under this Sublease, then Subtenant shall pay the full amount of Sublandlord's Contribution to Subtenant within thirty (30) days following the last to occur of: (i) Subtenant's request for payment of Sublandlord's Contribution, which request may not be submitted to Sublandlord more than thirty (30) days after the expiration of the Eligible Reimbursement Period, (ii) completion of Subtenant's Initial Work in accordance with the provisions of Paragraph 19 below and the applicable provisions of the Overlease, (iii) the certification of Subtenant's architect that Subtenant's Initial Work has been completed in a good and workmanlike manner, to the satisfaction of Subtenant's architect, in accordance with the plans and specifications approved by Sublandlord and in compliance with all Legal Requirements, (iv) delivery by Subtenant to Sublandlord of waivers of lien from all contractors, subcontractors and materialmen who shall

have furnished materials or supplies or performed work or services in connection with Subtenant's Initial Work, (v) delivery by Subtenant to Sublandlord of true copies of final approvals of Subtenant's Initial Work by all governmental authorities having or asserting jurisdiction (including the New York City Department of Buildings), and (vi) delivery by Subtenant to Sublandlord of "as built" drawings with respect to Subtenant's Initial Work. Subtenant expressly agrees that Sublandlord's obligation to pay the Sublandlord's Contribution shall be conditioned upon Subtenant's timely compliance with the requirements set forth in clauses (i) - (vi) of this Subparagraph 3A. Notwithstanding anything to the contrary contained in this Subparagraph 3A, in the event that Subtenant is not entitled to Sublandlord's Contribution due to a default by Subtenant, then, Sublandlord agrees that, following Subtenant's cure of such default prior to the expiration of any applicable cure period set forth in this Sublease for such default, Sublandlord shall disburse to Subtenant such portion of Sublandlord's Contribution previously withheld due to such default provided that the other conditions set forth in this Subparagraph 3A shall have been satisfied.

B. Sublandlord's obligation to pay Sublandlord's Contribution shall apply to that part of Subtenant's Initial Work performed during the Eligible Reimbursement Period that consists of (i) any demolition of the existing improvements located in the Sublease Premises and/or any installation of walls, partitions, fixtures, improvements and appurtenances permanently attached to or built into the Sublease Premises, including the following: mechanical systems, flooring, ceilings, bathrooms, duct work, electrical wiring, plumbing, millwork and supplemental air-conditioning systems (if any), affixed carpeting and other floor coverings (with all such work being referred to herein collectively as "hard costs"), and (ii) design fees, engineering fees, construction and/or project management fees (with all such fees being referred to herein collectively as "soft costs"); provided, however, that (a) in no event shall Sublandlord be required to pay more than twenty (20%) percent (i.e., $81,736.00) of Sublandlord's Contribution for any such "soft costs" incurred in connection with the performance of Subtenant's Initial Work, and (b) neither such "hard costs" nor such "soft costs" shall include business and trade fixtures, machinery, equipment or other articles of personal property.

4. Use of the Sublease Premises. Subtenant shall use and occupy the Sublease Premises only for general and executive office use and customary incidental office uses (such as a typical office pantry, copy room and data room), and in accordance with the terms and conditions of the Overlease as modified by Overlandlord's Consent (as defined in Article 29 hereof) (the "Permitted Use"), and for no other purpose, and further covenants not to do any act that will result in a violation of the Overlease. Provided that Overlandlord shall provide its prior written approval therefor in Overlandlord's Consent (and subject to any additional requirements imposed by Overlandlord in Overlandlord's Consent in connection therewith), the Permitted Use may also include, and the Sublease Premises may be used for, audio, video and photography facilities within the Sublease Premises in an area not to exceed 2,000 square feet to include a pod cast studio, sound studio, main audio/video studio, adjoining control rooms and a photography studio or words of similar import permitting Subtenant to use a portion of the Sublease Premises therefor (the "Proposed Audio Use").

5. Incorporation of Overlease Terms.

A. All capitalized and other terms not otherwise defined herein shall have the meanings ascribed to them in the Overlease, unless the context clearly requires otherwise.

B. (i) Except as herein otherwise expressly provided, all of the terms, provisions, covenants and conditions contained in the Overlease are hereby made a part hereof, other than as set forth in Paragraph 9 below or elsewhere in this Sublease, and except to the extent that such terms, provisions, covenants or conditions of the Overlease are inapplicable or modified by Section 9 below or other provisions of this Sublease. The rights and obligations contained in the Overlease are, during the term of this subletting, hereby imposed upon the respective parties hereto, with Sublandlord being substituted for "Landlord", and Subtenant being substituted for "Tenant", with respect to the Overlease; provided, however, that Sublandlord shall not be liable to Subtenant for any failure in performance resulting from the failure in performance by Overlandlord under the Overlease of the corresponding covenant of the Overlease, and Sublandlord's obligations hereunder are accordingly conditional where such obligations require such parallel performance by Overlandlord. Notwithstanding anything to the contrary contained in or omitted from Paragraph 9 below, it is expressly agreed that Sublandlord shall not be obligated to perform any obligation that is the obligation of Overlandlord under the Overlease. Sublandlord shall have no liability to Subtenant by reason of the default of Overlandlord under the Overlease. Subtenant recognizes that (x) Sublandlord is not in a position and shall not be required to render any of the services or utilities, to make or perform repairs, maintenance, replacements, restorations, remediation, encapsulation, alterations, additions or improvements or to perform any of the obligations required of Overlandlord by the terms of the Overlease, (y) all representations of "Landlord" in the Overlease shall be the obligation of Overlandlord (and not of Sublandlord), and any references to "the date hereof" in such representations shall be deemed to be references to the date of the applicable document (and not to the date of this Sublease), and (z) all charges stated in the Overlease as being current "as of the date hereof" (or words having the same meaning) shall be deemed to be the charges as of the date of the applicable document (and not as of the date of this Sublease). Sublandlord agrees, however, that Subtenant (a) shall be entitled to all services provided by Overlandlord during the Term under the Overlease available to Subtenant for the Sublease Premises, and (b) shall use reasonable efforts to enforce Sublandlord's rights and remedies against Overlandlord under the Overlease for the benefit of Subtenant upon Subtenant's written request therefor (and to forward (I) to Overlandlord any notices or requests for consent as Subtenant may reasonably request, and (II) to Subtenant any responses from Overlandlord with respect to such notices or requests) and to use commercially reasonable efforts to cause Overlandlord to perform all Overlease terms, covenants and provisions on Overlandlord's part applicable to the Sublease Premises to be performed for the benefit of Subtenant. Subtenant shall promptly reimburse Sublandlord for any and all actual out-of-pocket costs that Sublandlord may incur in expending such efforts, and Subtenant does hereby indemnify and agree to hold Sublandlord harmless from and against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees and disbursements) incurred by Sublandlord in expending such efforts. Subtenant acknowledges that the failure of Overlandlord to provide any services or comply with any obligations under the Overlease shall not entitle Subtenant to any abatement or reduction in Rent payable hereunder, except as expressly set forth in Subparagraph 7D below.

(ii) Nothing contained in this Subparagraph 5B shall require Sublandlord to institute any suit or action to enforce any such rights; provided, however, that, at the request of Subtenant, Sublandlord shall permit Subtenant to institute an action or proceeding against Overlandlord in the name of Sublandlord to enforce Sublandlord's rights and Overlandlord's obligations under the Overlease that are applicable to Subtenant and the Sublease Premises, provided that: (a) subject to the provisions of the last sentence of this Subparagraph 5B(ii), Subtenant shall not then be in default (of which default Subtenant shall have theretofore been given notice) under any of the terms, covenants or conditions of this Sublease; (b) such action shall be prosecuted at the sole cost and expense of Subtenant, and Subtenant shall agree to indemnify and hold Sublandlord harmless from and against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees and disbursements) incurred or suffered by Sublandlord in connection with such action or proceeding; (c) Subtenant shall use reputable counsel who is recognized as being competent in the particular matter under consideration, and who is reasonably acceptable to Sublandlord, (d) Sublandlord shall determine in the exercise of Sublandlord's reasonable judgment that any such action or proceeding is a bona-fide attempt by Subtenant to enforce Sublandlord's rights or Overlandlord's obligations under the Overlease that are applicable to Subtenant and the Sublease Premises; and (e) Sublandlord shall determine in the exercise of Sublandlord's reasonable good faith judgment that there are no other practical methods available to Sublandlord for obtaining the performance of Overlandlord's obligations under the Overlease (it being agreed that, if Sublandlord shall determine that there are other practical methods available to obtain the performance of such obligations, Sublandlord promptly shall exercise the same). In connection with any such action or proceeding against Overlandlord in the name of Sublandlord, Subtenant shall make no filings with any court or arbitrator, and/or serve no papers on any party, without having first submitted the same to Sublandlord for Sublandlord's review and approval (which approval shall not be unreasonably withheld or delayed). Any violation of the requirements set forth in the immediately preceding sentence by or on behalf of Subtenant shall constitute an immediate revocation of Sublandlord's consent to Subtenant's instituting an action or proceeding against Overlandlord in the name of Sublandlord. Supplementing the provisions of clause (a) of this Subparagraph 5B(ii), with respect to any action proposed to be prosecuted by Subtenant in the name of Sublandlord for which Sublandlord has refused permission solely by reason of Subtenant having then been in default, Sublandlord shall permit the prosecution of such action by Subtenant if (and after) Subtenant shall cure such default (and any other default hereunder) prior to the expiration of the applicable cure period, provided that the conditions set forth in clauses (b) through (e) of this Subparagraph 5B(ii) shall then still be satisfied.

C. Wherever the Overlease refers to the "Premises", such references for the purposes hereof shall be deemed to refer to the Sublease Premises.

D. Wherever the Overlease refers to the "Lease", such references for the purposes hereof shall be deemed to refer to this Sublease.

E. Wherever the Overlease refers to the "Fixed Rent" or "Fixed Annual Rent", such references for the purposes hereof shall be deemed to refer to Fixed Rent.

F. Wherever the Overlease refers to the "Additional Charges" or "Additional Rent", such references for the purposes hereof shall be deemed to refer to Additional Rent.

G. Wherever the Overlease refers to the "rent" or "rental", such references for the purposes hereof shall be deemed to refer to Rent.

H. Wherever the Overlease refers to "notices" (including, without limitation, in Article 29 of the Overlease) or any notice, demand, statement, consent, approval, request or any other communication between the parties thereto, such references for the purposes hereof shall be deemed to refer to a notice described in Subparagraph 15A of this Sublease.

I. Wherever the Overlease refers to an obligation commencing on the "Commencement Date" or the "Rent Commencement Date", such obligation shall be deemed to commence on the Commencement Date of this Sublease.

J. Wherever the Overlease refers to the "Expiration Date", the same shall be deemed to refer to the Expiration Date of this Sublease.

K. Sublandlord represents to Subtenant that as of the date hereof, the Overlease annexed hereto as Exhibit G and made a part hereof is a true and complete copy of the Overlease, except as to certain intentionally omitted provisions, which provisions are expressly made inapplicable to Subtenant and the Sublease Premises.

L. Sublandlord represents to Subtenant that none of the redacted provisions of the Overlease have any material adverse effect on Subtenant or on Subtenant's use, enjoyment and occupancy of the Sublease Premises pursuant to the terms of this Sublease.

M. Sublandlord represents to Subtenant that, to its knowledge as of the date hereof, (i) the Overlease is in full force and effect, (ii) Sublandlord has received no written notice of default from the Overlandlord which default remains uncured on the date hereof, and (iii) Overlandlord is not in default under the terms and conditions of the Overlease to the best knowledge of Sublandlord as of the date hereof.

N. Sublandlord represents to Subtenant that, to its knowledge (without any duty to conduct any investigation or make any inquiry) as of the date hereof and solely with respect to the Sublease Premises (excluding any portion of the Demised Premises that is not part of the Sublease Premises): (i) Sublandlord is not aware of any ongoing problems with Overlandlord's ability and willingness to provide services to the Sublease Premises that the Overlandlord is required to provide under the express provisions of the Overlease, and (ii) Sublandlord is not aware of any material problems with the condition or operation of the Building systems serving the Sublease Premises.

6. Sublease Subject to Overlease.

A. This Sublease is expressly made subject and subordinate to all of the terms and conditions of the Overlease and to any matters to which the Overlease is or shall be subordinate, except as specifically provided to the contrary in this Sublease, to the extent

applicable to the Sublease Premises. Subtenant hereby assumes and covenants that, throughout the Term, Subtenant shall observe and perform all of the provisions of the Overlease, to the extent applicable to the Sublease Premises, which are to be observed and performed by the tenant thereunder. Subtenant covenants that Subtenant shall not do any act, matter or thing that will be, result in, or constitute a violation or breach of or a default under the Overlease; it being expressly agreed to by Subtenant that any such violation, breach or default shall constitute a material breach by Subtenant of a substantial obligation under this Sublease. Subtenant hereby agrees that Subtenant shall indemnify and hold Sublandlord harmless from and against all claims, liabilities, penalties and expenses, including, without limitation, reasonable attorneys' fees and disbursements, arising from or in connection with any default by Subtenant in Subtenant's performance of those terms, covenants and conditions of the Overlease that are or shall be applicable to Subtenant, as above provided, and all amounts payable by Subtenant to Sublandlord on account of such indemnity shall be deemed to be Additional Rent hereunder and shall be payable upon demand. In any case where the consent or approval of Overlandlord shall be required pursuant to the Overlease, Sublandlord's consent shall also be required hereunder. Sublandlord covenants that Sublandlord shall not knowingly do any act, matter or thing or omit to take any action which will be, result in, or constitute a violation or breach of or a default under the Overlease that will result in a termination thereof during the term of this Sublease or that would have any material adverse effect on Subtenant's leasehold estate hereunder, or Subtenant's use and enjoyment of the Sublease Premises.

B. Subtenant covenants and agrees that, in the event of termination, reentry or dispossess by Overlandlord under the Overlease by reason of a default on the part of Sublandlord (as tenant under the Overlease), Overlandlord may, at its option, take over all of the right, title and interest of Sublandlord under this Sublease, and Subtenant shall, at Overlandlord's option, attorn to Overlandlord pursuant to the then executory provisions of this Sublease, except that Overlandlord shall not be (i) liable for any previous act or omission of Sublandlord under this Sublease which occurs prior to the date Overlandlord succeeds to the rights of Sublandlord hereunder unless such act or omission continues from and after the date Overlandlord so succeeds to the interest of Sublandlord hereunder, (ii) subject to any credit, offset, claim, counterclaim, demand or defense that Subtenant may have against Sublandlord, (iii) bound by any previous modification of the Sublease made without Overlandlord's written consent thereto or by any previous prepayment of more than one (1) month's Rent made more than one (1) month prior to the due date therefor (except if required pursuant to the express terms of this Sublease), (iv) bound by any covenant of Sublandlord to undertake or complete any construction of the Sublease Premises or any portion thereof, (v) required to account for any security deposit of Subtenant other than any security deposit actually delivered to Overlandlord by Sublandlord, (vi) bound by any obligation to make any payment to Subtenant or grant any credits, except for services, repairs, maintenance and restoration provided for under this Sublease to be performed after the date of such attornment, (vii) responsible for any monies owing by Overlandlord to the credit of Sublandlord, or (viii) required to remove any person occupying the Sublease Premises or any part thereof.

C. Subtenant agrees to be bound, for all purposes of this Sublease, by any modifications or amendments to the Overlease. Sublandlord agrees not to (i) amend or modify the Overlease in any way that would (a) discriminate against Subtenant, (b) increase Subtenant's monetary obligations under this Sublease, (c) increase Subtenant's material non-

monetary obligations under this Sublease (other than to a de minimis extent), (d) shorten the term hereof (other than in accordance with the provisions of Articles 19 or 20 of the Overlease with respect to a casualty or condemnation) or decrease Subtenant's rights, services or privileges under this Sublease applicable to the Sublease Premises with respect to the Permitted Use of the Sublease Premises, or (e) which would otherwise adversely affect Subtenant's rights or obligations hereunder (other to a de minimis extent), or (ii) permit the same to be cancelled or terminated, in each case, without Subtenant's prior written consent, in Subtenant's sole discretion, provided, however, that Sublandlord shall have the right to terminate this Sublease, and this Sublease shall be deemed terminated, in the event that the Overlease is terminated in accordance with the provisions of the Overlease (including, without limitation, Articles 19 or 20 thereof).

7. Electricity; Services.

A. Commencing on the Commencement Date, Subtenant shall pay to Sublandlord, as Additional Rent, all amounts billed by Overlandlord for electricity furnished to the Sublease Premises (including, without limitation, for electricity furnished to any supplemental air-conditioning units) at a rate equal to the Landlord's Rate (as such term is defined in Section 14.02 of the Overlease), plus any administrative charges set forth in the Overlease. Subtenant shall maintain, repair and replace the existing submeter(s) (and any replacements thereof) at Subtenant's own cost and expense, and any replacement submeter(s) shall be of the same make and design as the submeter being replaced, or if the same make and design is unavailable, an equivalent make and design as the submeter being replaced. Sublandlord represents to Subtenant that, to the best of its knowledge, the submeter(s) existing in or serving the Sublease Premises are in good working order and condition as of the date hereof.

B. Commencing on the Commencement Date, Subtenant shall pay to Sublandlord all amounts billed by Overlandlord for Building services furnished to, or in connection with, the Sublease Premises, including, without limitation, freight elevator service, condenser water for supplemental air-conditioning, after-hours air-conditioning and after-hours heating, each at Sublandlord's actual cost therefor in accordance with the Overlease.

C. Modifying the provisions of Subsection 15.10(b) of the Overlease, as such provisions are applicable to this Sublease, Subtenant (at Subtenant's cost) shall have the right to utilize a pro rata amount of condenser water furnished to Sublandlord with respect to the Demised Premises under the Overlease. Subtenant shall pay to Sublandlord, as Additional Rent, all costs in connection with Subtenant's installation of any supplemental air-conditioning equipment, connections of the same to the Building's condenser water system, and draw of condenser water in accordance with the provisions of Section 15.10 of the Overlease.

D. Subtenant shall not be entitled to a rent abatement for any failure by Overlandlord to fulfill or furnish an obligation or service to the Sublease Premises pursuant to the provisions of Section 35.04 of the Overlease, unless (i) Sublandlord (as tenant under the Overlease) shall be entitled to, and shall actually receive, a rent abatement with respect to the Sublease Premises pursuant to the terms of said Section 35.04; it being understood and agreed that Subtenant shall not be entitled to any abatement under this Sublease if the abatement granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is

not part of the Sublease Premises, or (ii) such failure on the part of Overlandlord was caused by the gross negligence or willful misconduct of Sublandlord, but in no event shall Sublandlord have any liability for consequential damages or lost profits in connection therewith. If Sublandlord shall be entitled to a rent abatement or refund from the Overlandlord with respect to the Sublease Premises for any failure by Overlandlord to fulfill or furnish an obligation or service to the Sublease Premises pursuant to the provisions of Section 35.04 or otherwise under the Overlease with respect to the Sublease Premises, then Sublandlord shall promptly notify Subtenant hereunder, and if Subtenant shall have already paid for any such obligation or service that was not performed or fulfilled by Overlandlord, and provided that Sublandlord actually receives any refund or credit, Sublandlord shall refund to Subtenant the portion thereof, if any, that shall have been paid by Subtenant therefor. Sublandlord's obligations under this Subparagraph 7D shall survive the expiration or sooner termination of the Term.

8. Occupancy/Sales and Use Tax. If any commercial rent or occupancy tax shall be levied with regard to the Sublease Premises from and after the Commencement Date, Subtenant shall pay the same either to the taxing authority, or any sales and use tax shall be levied in connection with Subparagraph 17A below, then Subtenant shall pay the same either to the taxing authority, or, if appropriate, to Sublandlord, not less than twenty (20) days before the applicable due date of each and every such tax payment. Solely for the purposes of Sublandlord's remedies in the event of a failure by Subtenant to timely pay any amounts required hereunder, such amounts shall be deemed to be Additional Rent. In the event that any such tax payment shall be made by Subtenant to Sublandlord, Sublandlord shall remit the amount of such payment to the taxing authority on Subtenant's behalf.

9. Non-Applicability of Certain Provisions of the Overlease. The following provisions of the Overlease shall not be incorporated in this Sublease by reference, or shall be incorporated with the changes noted herein:

A. The following provisions of the Original Overlease: all references to "Named Tenant" shall be deemed to be refer only to Sublandlord and shall not be applicable to Subtenant, except with respect to the references to "Named Tenant" in Articles 7, 39 and 40 thereof, which references shall be deemed to refer to Maven Coalition, Inc. or any Tenant's Successor of Maven Coalition, Inc. or Tenant's Affiliate of Maven Coalition, Inc. to whom this Sublease is assigned in accordance with the applicable provisions hereof and of the Overlease that is the then Subtenant hereunder (collectively, "NYM"); Section 1.01, Subsections 1.02(a) and (b); Section 1.03, Subsection 1.04(a); Section 1.05; Section 1.06; clause (ii) of Section 1.07; Section 1.13; Section 1.14; Subsection 2.01(b) and Subsection 2.01(c); the ancillary uses listed in clauses (vi), (ix) and (x) of Subsection 2.02(a) and any other rights in the Original Overlease specific to headquarters occupancy of a national retailer comparable to Sublandlord (as opposed to customary office use); the references to "Landlord's books and records" in Subsections 3.03(c) and 35.19 shall be deemed deleted and replaced with "Overlandlord's books and records"; Section 5.06 and all other references to, or obligations to deliver (including, without limitation, as a condition to subordination), any Nondisturbance Agreements under Article 5; Subsection 7.10(f); Section 7.17; 7.18; the last sentence of Section 9.03 and any other references to self-insurance; the reference to "Landlord" in Section 9.06 shall be deemed to be deleted and replaced with "Overlandlord"; the reference to submission of prior notice of any Decorative Work or drawings for other work by e-mail in Sections 11.01 and 11.08 (unless Sublandlord

shall have given prior written consent to Subtenant with respect to such submission); the proviso in the penultimate sentence of Section 14.02; the proviso with respect to the first 250 hours of after-hours freight elevator service in the penultimate sentence of clause (i) of Subsection 15.02(c); clause (iii) of Subsection 15.02(c); the proviso with respect to third-party cleaning contractor in the last sentence of clause (i) of Subsection 15.02(e); the second sentence of Subsection 15.11(a); Subsection 15.11(b); Subsection 15.12(a); Section 15.15; Section 15.16; Subsection 15.17(b); Section 15.18; Section 16.12; Subsection 22.02(e); Article 28; Article 29; Article 31; Subsection 33.01(b); the references to "Landlord" in Article 33 shall be deemed to be deleted and replaced with "Overlandlord"; the last sentence of Subsection 35.20(a); Section 35.23; Article 36; Article 38 (other than, to the extent applicable, Subsection 38.01(a) through (d), Section 38.02, and Section 38.03) and all other references to the Work Allowance, Supplemental Work Allowance or Work Credit; Article 39; Article 40; Article 41; Article 42, Article 44, and all other references to the "Guaranty" or "Guarantor"; Exhibits H, J, K, L, N, P, Q, R, S, T, U, V and W.

B. The entirety of paragraph 3 of the First Amendment.

C. The entirety of the Signage Letter.

10. Assignment and Subletting. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 10) the provisions of Article 7 of the Overlease, as such provisions are applicable to this Sublease:

A. Subtenant, on its own behalf and on behalf of its heirs, distributees, executives, administrators, legal representatives, successors and assigns, covenants and agrees that Subtenant shall not, by operation of law or otherwise: (i) assign, whether by merger, consolidation or otherwise, mortgage or encumber its interest in this Sublease, in whole or in part, or (ii) sublet, or permit the subletting of, the Sublease Premises or any part thereof, or (iii) permit the Sublease Premises or any part thereof to be occupied or used for desk space, mailing privileges or otherwise by any person or entity other than Subtenant without complying with the provisions of Article 7 of the Overlease (as if Subtenant were the tenant under the Overlease) and obtaining the prior written consent of Sublandlord and Overlandlord in each instance. Without limiting the foregoing, Sublandlord shall have the same rights and options under this Sublease that Overlandlord has under Article 7 of the Overlease. Provided that Subtenant shall not then be in default (after Tenant has received notice thereof) with respect to any provisions of the Sublease, Sublandlord shall not unreasonably withhold, condition or delay Sublandlord's consent to an assignment or subletting that shall have been consented to by Overlandlord, and as between Sublandlord and Subtenant only (and without prejudice to any rights of Overlandlord under the Overlease), (a) in the case of any sale of substantially all assets, merger, consolidation, or transfer of a majority of equity and/or voting securities of Subtenant, no consent of Sublandlord shall be required if Subtenant or its applicable successor or acquiror has assets, capitalization and a net worth (as determined in accordance with generally accepted accounting principles and certified to Sublandlord in writing by the chief financial officer of Subtenant or its successor or acquiror, as the case may be) immediately after such transaction equal to or greater than the assets, capitalization and net worth of Subtenant (as determined in accordance with generally accepted accounting principles and certified to Sublandlord in writing by the chief financial officer of Subtenant) immediately prior to such transaction (it being agreed that the required

assets, capitalization and net worth as required hereunder of Subtenant, its successor or acquirer may be combined with the assets, capitalization and net worth of Guarantor in order to satisfy the requirements of this Subparagraph), and (b) Subtenant shall be permitted to perform a transfer to a Tenant Affiliate (as defined in Section 7.02 of the Overlease), in accordance with, and subject to the provisions of Section 7.02 of the Overlease, provided however, in the case of either (a) or (b) above, Guarantor shall not be released from its obligations under the Guaranty. Any violation of the provisions of this Subparagraph 10A by Subtenant shall constitute a material default under this Sublease.

B. Subtenant shall reimburse Sublandlord on demand for all actual out-of-pocket costs (including, without limitation, all reasonable legal fees and disbursements, as well as the costs of making investigations as to the acceptability of the proposed assignee or subtenant and any costs payable by Sublandlord to Overlandlord) that may be incurred by Sublandlord in connection with a request by Subtenant that Sublandlord and/or Overlandlord consent to any proposed assignment or sublease.

C. Subtenant hereby waives any claim against Sublandlord for money damages that Subtenant may have based upon any refusal of Sublandlord to consent to an assignment or subletting pursuant to the provisions of this Sublease.

D. Any attempted assignment or subletting made contrary to the provisions of this Paragraph 10 shall be null and void. No consent by Sublandlord or Overlandlord to any assignment or subletting shall in any manner be considered to relieve Subtenant from obtaining Sublandlord's and Overlandlord's express written consent to any further assignment or subletting. Notwithstanding any assignment or subletting, Subtenant shall remain fully liable for the payment of Fixed Rent and Additional Rent due and to become due hereunder and the performance of all of Subtenant's other obligations under this Sublease. The provisions of this Paragraph 10 shall apply to each and every assignment or sublease that Subtenant proposes to enter into during the Term. For the purposes of this Paragraph 10, "sublettings" shall be deemed to include all sub-sublettings as well as sublettings.

E. (i) If Subtenant is a corporation, the direct or indirect transfer and/or exchange of fifty (50%) percent or more (aggregating all prior transfers) of the shares of Subtenant or of the shares of any corporation of which Subtenant is a direct or indirect subsidiary, including transfers by operation of law and including a related or unrelated series of transactions, shall be deemed an assignment of this Sublease for purposes of this Paragraph 10.

(ii) If Subtenant is a partnership, the direct or indirect transfer of fifty (50%) percent or more (aggregating all prior transfers) of the partnership interests of Subtenant, including transfers by operation of law and including a related or unrelated series of transactions, shall be deemed an assignment of this Sublease for all purposes of this Paragraph 10.

(iii) If Subtenant is a limited liability company, the direct or indirect transfer of fifty (50%) percent or more (aggregating all prior transfers) of the membership interests of Subtenant, including transfers by operation of law and including a

related or unrelated series of transactions, shall be deemed an assignment of this Sublease for all purposes of this Paragraph 10.

F. Supplementing the provisions of Subsection 7.11(h) of the Overlease, in no event shall Subtenant (or any of its agents or employees) publicly list or advertise the rental rate or any of the other terms or provisions of the Overlease, and such prohibition shall be deemed incorporated into the conditions set forth in said Subsection 7.11(h).

G. For purposes of Section 7.14 of the Overlease (as the same is incorporated herein by reference), (i) the phrase "fixtures, leasehold improvements, equipment, furniture, furnishings or other personal property" in the definition of "Assignment Profit" in Subsection 7.14(b) shall be deemed to also include any of the FF&E, and (ii) the term "Sublease Profit" shall mean, in any year of this Sublease, (a) any rents, additional charges or other consideration paid to Subtenant by the sub-subtenant (or any subtenant of such sub-subtenant) that is in excess of the Rent accruing during such year of the Term in respect of the sub-subleased space (at the rate per square foot payable by Subtenant hereunder) pursuant to the terms hereof, and (b) all sums paid for the sale or rental of any of Subtenant's fixtures, leasehold improvements, equipment, furniture or other personal property (including, without limitation, the FF&E), less, in the case of the sale thereof, the then net unamortized or undepreciated portion (determined on the basis of Subtenant's income tax returns) thereof, which net unamortized amount shall be deducted from the sums paid in connection with such sale in equal monthly installments over the balance of the term of the sub-sublease (each such monthly deduction to be in an amount equal to the quotient of the net unamortized amount, divided by the number of months remaining in the term of this Sublease).

11. Insurance.

A. Subtenant shall, at its own cost and expense, obtain, maintain and keep in force, from and after the date of this Sublease, for the benefit of Sublandlord, Subtenant, Overlandlord and such other parties as are named in the Overlease, all insurance that Sublandlord is required to maintain pursuant to Articles 9 and 11 of the Overlease with respect to the Sublease Premises.

B. Sublandlord, Overlandlord and such other parties as are required to be named pursuant to the Overlease shall be named as additional insureds in said policies and shall be protected against all liability occasioned by an occurrence insured against. All of said policies of insurance shall be: (i) written as "occurrence" policies, (ii) written as primary policy coverage and not contributing with or in excess of any coverage which Sublandlord may carry and (iii) satisfy all requirements set forth in the Overlease. Said policies shall also provide that the insurer will give Sublandlord at least thirty (30) days prior written notice of cancellation of said policy or of any material modification thereof, and shall comply with all of the provisions of the Overlease. Subtenant shall deliver to Sublandlord the policies of insurance or certificates thereof, together with evidence of the payment of premiums thereon simultaneously with Subtenant's execution of this Sublease, and shall thereafter furnish to Sublandlord, at least thirty (30) days prior to the expiration of any such policies and any renewals thereof, a new policy or certificate in lieu thereof, with evidence of the payment of premiums thereon.

C. Subtenant shall pay all premiums and charges for all of said policies, and, if Subtenant shall fail to make any payment when due or carry any such policy (after Tenant has been given notice thereof), Sublandlord may, but shall not be obligated to, make such payment or carry such policy, and the amount paid by Sublandlord, with interest thereon at the maximum legal rate of interest from the date of such payment or the issuance of such policy, shall be repaid to Sublandlord by Subtenant on demand, and all such amounts so repayable, together with such interest, shall be deemed to constitute Additional Rent hereunder. Payment by Sublandlord of any such premium, or the carrying by Sublandlord of any such policy, shall not be deemed to waive or release the default of Subtenant with respect thereto.

D. Notwithstanding anything to the contrary contained in Article 9 of the Overlease, except to the extent caused by or due to the negligence of Sublandlord, its agent, employees or contractors, Subtenant agrees to defend, indemnify and hold harmless Sublandlord, and the agents, partners, shareholders, directors, officers and employees of Sublandlord, from and against all damage, loss, liability, cost and expense (including, without limitation, engineers', architects' and attorneys' fees and disbursements) resulting from any of the risks referred to in this Paragraph 11. Such indemnification shall operate whether or not Subtenant has placed and maintained the insurance specified in this Paragraph 11, and whether or not proceeds from such insurance actually are collectible from one or more of Subtenant's insurance companies.

12. Brokerage. Subtenant represents and warrants to Sublandlord that no broker other than Cushman & Wakefield, Inc. and CBRE, Inc. (collectively, the "Broker") was instrumental in consummating this Sublease, and that no conversations or prior negotiations were had with any broker concerning the subletting of the Sublease Premises. Subtenant shall indemnify and hold Sublandlord harmless from and against any claims for brokerage commissions or similar fees claimed by any person or entity (other than the Broker), claiming to have dealt with Subtenant in connection with this Sublease. Sublandlord shall indemnify and hold Subtenant harmless from and against any claims for brokerage commissions or similar fees claimed by any person or entity (including the Broker), claiming to have dealt with Sublandlord in connection with this Sublease. Sublandlord agrees to pay the Broker all commissions and other fees to which the Broker may be entitled in connection with this Sublease in accordance with one or more separate agreements between Sublandlord and the Broker.

13. Access; Change in Facilities. Supplementing the provisions of Article 16 and Section 35.09 of the Overlease, as such provisions are applicable to the Sublease Premises, Subtenant hereby (i) acknowledges the rights granted to Sublandlord, Overlandlord and other parties (as the case may be) pursuant to Article 16 and Section 35.09 of the Overlease, (ii) agrees that neither Sublandlord nor Overlandlord shall have any liability to Subtenant in connection with the exercise of such rights in accordance with said Article 16 and Section 35.09, and (iii) agrees to cooperate with Overlandlord to the extent that Sublandlord, as tenant under the Overlease, is required to cooperate with Overlandlord pursuant to the provisions of said Article 16 and Section 35.09.

14. Assignment of the Overlease. The term "Sublandlord" as used in this Sublease means only the tenant under the Overlease, at the time in question, so that, if Sublandlord's interest in the Overlease is assigned, Sublandlord shall be thereupon released and

discharged from all covenants, conditions and agreements of Sublandlord hereunder accruing with respect to the Overlease from and after the date of such assignment, but such covenants, conditions and agreements shall be binding on the assignee until thereafter assigned.

15. Notices and Cure Periods; Default and Remedies.

A. All notices hereunder to Sublandlord or Subtenant shall be given in writing and delivered by hand, national overnight courier or mailed by certified or registered mail, return receipt requested, to the addresses set forth below:

If to Sublandlord:

Saks & Company LLC
225 Liberty Street
New York, New York 10281
Attention: Senior Vice President, Real Estate Legal

If to Subtenant

Maven Coalition, Inc.
225 Liberty Street
New York, New York 10281
Attention: Douglas B. Smith, CFO

with a copy to (in the case of a default or termination):

Golenbock Eiseman Assor Bell & Peskoe LLP
711 Third Avenue
New York, New York 10017
Attention: David M. Rubin, Esq.

B. By notice given in the aforesaid manner, either party hereto may notify the other as to any change as to where and to whom such party's notices are thereafter to be addressed.

C. The effective date of any notice shall be the date such notice is delivered (or the date that such receipt is refused, if applicable).

D. In connection with the incorporation by reference of notice and other time limit provisions of the Overlease into this Sublease (and except with respect to actions to be taken by Subtenant for which shorter time limits are specifically set forth in this Sublease, which time limits shall control for the purposes of this Sublease), the time limits provided in the Overlease for the giving or making of any notice by the tenant thereunder to Overlandlord, the holder of any mortgage, the lessor under any ground or underlying lease or any other party, or for the performance of any act, condition or covenant or the curing of any default by the tenant thereunder, or for the exercise of any right, remedy or option by the tenant thereunder, are changed for the purposes of this Sublease, by shortening the same in each instance: (i) to forty-

five (45) calendar days with respect to all such periods of sixty (60) or more calendar or business days, (ii) to twenty calendar days with respect to all such periods of thirty (30) or more calendar or business days but less than sixty (60) calendar or business days, and (iii) by five (5) business days with respect to all such periods less than thirty (30) calendar or business days, except that, with respect to periods of ten (10) business days or less, the time period shall be reduced by two (2) business days; but in any and all events to a time limit enabling Sublandlord to give any notice, perform any act, condition or covenant, cure any default, and/or exercise any option within the time limit relating thereto as contained in the Overlease. Subtenant shall, immediately upon receipt thereof, notify Sublandlord of any notice served by Overlandlord upon Subtenant under any of the provisions of the Overlease or with reference to the Sublease Premises. Subtenant shall immediately furnish notice to Sublandlord of any action taken by Subtenant to cure any default under, or comply with any request or demand made by Overlandlord and/or Sublandlord in connection with, the Overlease (pertaining to the Sublease Premises) or this Sublease.

16. Binding Effect. The covenants, conditions and agreements contained in this Sublease shall bind and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns (to the extent permitted hereunder).

17. Condition of the Sublease Premises.

A. It is understood and agreed that all understandings and agreements heretofore had between the parties are merged in this Sublease, which alone fully and completely expresses their agreements, and that the same are entered into after full investigation, neither party relying upon any statement or representation made by the other and not embodied in this Sublease. Other than as set forth is Subparagraph 1A above and this Subparagraph 17A, Subtenant acknowledges that Subtenant has inspected the Sublease Premises and agrees to accept possession of the Sublease Premises in "as is" and "where is" condition on the Commencement Date, and other than as set forth in Paragraph 3 above, Sublandlord is not required to make any contribution for work to be performed by Subtenant, or perform work of any kind, nature or description to prepare the Sublease Premises for Subtenant's occupancy. Sublandlord represents to Subtenant that, to its knowledge (without any duty to conduct any investigation or make any inquiry) and solely with respect to the Sublease Premises (excluding any portion of the Demised Premises that is not part of the Sublease Premises): (i) the Building systems and utilities that Overlandlord is required to provide to the Sublease Premises pursuant to the express provisions of the Overlease are in good working order and condition, and (to the extent applicable) shall be in compliance with applicable legal requirements, on the Commencement Date; (ii) no violation of applicable legal requirements exists that would prevent Subtenant from obtaining permits for the construction of permitted alterations in the Sublease Premises.

B. Notwithstanding the foregoing, on the Commencement Date, Sublandlord shall deliver the Sublease Premises to Subtenant, and Subtenant shall accept the Sublease Premises (the following clauses (i) and (ii) shall be collectively referred to as the "Delivery Conditions"):

(i) with all personal property of Sublandlord removed by Sublandlord (excluding the artwork in the Sublease Premises, as more particularly described in

clause (iii) below, including removal of signage identifying Sublandlord, at Sublandlord's own expense; and

(ii) with all office furnishings. fixtures and equipment listed on the schedule attached hereto as Exhibit C and made a part hereof (the "FF&E") remaining in the Sublease Premises, except for those items listed on the schedule attached hereto as Exhibit D and made a part hereof that will be removed from the Sublease Premises, at Sublandlord's expense, on or before the Commencement Date; and

(iii) with all artwork listed on the schedule attached hereto as Exhibit F and made a part hereof (the "Artwork") remaining in the Sublease Premises, subject to the provisions of this clause (iii). Subtenant agrees that Sublandlord shall have the right, at any time prior to or during the Term, to remove the Artwork from the Sublease Premises, at Sublandlord's expense, upon at least thirty (30) days' prior written notice to Subtenant. Subtenant hereby agrees that the Artwork is the sole and exclusive property of Sublandlord and shall be insured by Sublandlord. Subtenant shall not encumber the Artwork or any portion thereof with any lien, security interest, or other encumbrance. Except in the case of an emergency to preserve the Artwork or in the case that Subtenant is directed to do so by Sublandlord, in either of which cases Sublandlord shall be immediately notified by telephone and in writing, Subtenant shall not remove, relocate, deface, modify or disturb any of the Artwork without Sublandlord's prior written consent, which consent may be withheld in the exercise of Sublandlord's sole discretion (which consent shall not be unreasonably withheld, conditioned or delayed with respect to relocations within the Sublease Premises that are performed with reasonably appropriate care). Subtenant shall pay no rent to Sublandlord for the use of the Artwork in the Sublease Premises as contemplated hereby.

C. Sublandlord makes no representations as to the condition of the FF&E remaining in the Sublease Premises as of the Commencement Date, and, Subtenant (a) acknowledges and agrees that Subtenant has inspected the FF&E, and (b) shall accept the FF&E in "as-is" and "where-is" condition on the Commencement Date. Subtenant shall repair, maintain and replace, as applicable, the FF&E in the Sublease Premises to maintain the same in good order and condition, normal wear and tear excepted. Sublandlord shall have no obligation to repair or replace any of the FF&E. At the scheduled expiration of the Term (unless elected otherwise by Sublandlord following the sooner termination of this Sublease as a result of a default by Subtenant hereunder), ownership of such FF&E shall transfer to Subtenant, and, to the extent that Sublandlord would be required to do the same pursuant to the Overlease, Subtenant shall remove the FF&E from the Sublease Premises at Subtenant's sole cost and expense, failing which Sublandlord may remove the same and charge to Subtenant the cost of such removal.

D. Subtenant shall not be entitled to a rent abatement as a result of the discovery of any Hazardous Materials in the Sublease Premises during the performance of any Subtenant's Alterations, unless Sublandlord (as tenant under the Overlease) shall be entitled to and shall actually receive a rent abatement with respect to the Sublease Premises pursuant to the terms of Subsection 35.20(b) of the Overlease; it being understood and agreed that Subtenant shall not be entitled to any abatement under this Sublease if the abatement granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is not part of the Sublease Premises.

E. Subtenant acknowledges and agrees that any and all alterations, installations, renovations or other items of work necessary to prepare the Sublease Premises for Subtenant's initial occupancy shall be performed by Subtenant (subject to the provisions of Paragraph 18 below and the applicable provisions of the Overlease), at Subtenant's own cost and expense.

18. At End of Term. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 18) the provisions of Articles 21 and 34 of the Overlease, as such provisions are applicable to the Sublease Premises:

A. Upon the expiration or sooner termination of this Sublease, Subtenant shall vacate and surrender the Sublease Premises in the condition required pursuant to the terms of the Overlease (including, without limitation, the removal of any Specialty Alterations and/or Required Specialty Alterations as set forth in Section 12.01(b) of the Overlease). Without limiting the foregoing, Subtenant shall forthwith repair any damage to the Sublease Premises caused by any removal from the Sublease Premises of any "Subtenant's Alterations" (as such term is hereinafter defined) or of any of Subtenant's furniture, moveable trade fixtures, improvements or any other property so removed from the Sublease Premises. Provided that this Sublease shall not have been terminated prior to the Expiration Date by reason of a default on the part of Subtenant, Sublandlord shall not require the removal or restoration of any of Subtenant's Alterations, except if and to the extent that Overlandlord shall require the removal or restoration thereof. In no event shall Subtenant be responsible for the removal and restoration of any Alterations existing in the Sublease Premises on the Commencement Date, including, any Specialty Alterations and any Required Specialty Alterations (as such terms are defined in the Overlease).

B. The parties recognize and agree that the damage to Sublandlord resulting from any failure by Subtenant to timely surrender possession of the Sublease Premises as aforesaid will be substantial and will exceed the amount of the monthly installments of the Fixed Rent payable hereunder. Subtenant therefore agrees that if possession of the Sublease Premises is not surrendered to Sublandlord in the condition required pursuant to the terms of the Overlease on the Expiration Date or sooner termination of this Sublease, then, in addition to any other right or remedy Sublandlord may have hereunder or at law or in equity, Subtenant shall pay to Sublandlord for each month and for each portion of any month during which Subtenant holds over in the Sublease Premises after the Expiration Date or sooner termination of this Sublease, a sum equal to one and one-half (1.5) times the higher of (i) the aggregate of the portion of the Fixed Rent and Recurring Additional Rent which were payable under this Sublease with respect to the last month of the Term, and (ii) an amount equal to the then market rental value of the Sublease Premises as shall be established by Sublandlord giving notice to Subtenant of Sublandlord's good faith estimate of such market rental value, which market rental value may be disputed by Subtenant in accordance with the procedure set forth in Subsection 34.01(a) of the Overlease. In addition to making all required payments under this Subparagraph 18B, Subtenant shall, in the event of Subtenant's failure to surrender the Sublease Premises in accordance with Articles 21 and 34 of the Overlease, as modified by this Paragraph 18 and in the manner aforesaid, also indemnify and hold Sublandlord harmless from and against any and all cost, expense, damage, claim, loss or liability resulting from any delay or failure by Subtenant in so surrendering the Sublease Premises, including any consequential damages suffered by

Sublandlord by reason of claims made by third parties, including, without limitation, any claims made by any succeeding occupant founded on such delay or failure, and any payments required to be made by Sublandlord to Overlandlord by reason of such delay or failure by Subtenant to surrender the Sublease Premises, and any and all reasonable attorneys' fees, disbursements and court costs incurred by Sublandlord in connection with any of the foregoing. Nothing herein contained shall be deemed to permit Subtenant to retain possession of the Sublease Premises after the Expiration Date or sooner termination of this Sublease, and no acceptance by Sublandlord of payments from Subtenant after the Expiration Date or sooner termination of this Sublease shall be deemed to be other than on account of the amount to be paid by Subtenant in accordance with the provisions of this Paragraph 18, which provisions shall survive the Expiration Date or sooner termination of this Sublease.

19. Subtenant's Alterations. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 19) the provisions of Article 11 of the Overlease that have been incorporated into this Sublease, as such provisions are applicable to the Sublease Premises:

A. Any and all alterations, additions, substitutions, improvements and decorations proposed to be made by Subtenant (hereinafter collectively referred to as "Subtenant's Alterations") in the Sublease Premises shall be subject to: (i) Sublandlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed if (x) such Subtenant's Alterations are non-structural, (y) such Subtenant's Alterations are made entirely within the Sublease Premises, are visible only within the Sublease Premises and do not affect or involve any portion of the Building outside of the Sublease Premises, and (z) such Subtenant's Alterations shall not affect any of the mechanical, electrical, sanitary and/or any other systems of the Building or increase Subtenant's use of any such systems; and (ii) Overlandlord's prior written consent. Notwithstanding anything to the contrary in the foregoing but subject to Subparagraph 19D below, Subtenant shall have the right, without being required to obtain Sublandlord's consent, to perform Decorative Changes (as hereinafter defined).

B. In any instance where Overlandlord shall withhold consent to a Subtenant's Alteration, then Sublandlord's consent to such Subtenant's Alteration shall be deemed withheld, and Sublandlord shall not be deemed unreasonable in withholding such consent.

C. In any instance where Overlandlord shall withhold consent to Subtenant's choice of contractor, then Sublandlord's consent to such choice of contractor shall be deemed withheld, and Sublandlord shall not be deemed unreasonable in withholding such consent; provided, however, that Sublandlord shall not withhold Sublandlord's consent to any contractor first approved by Overlandlord.

D. Supplementing the provisions of Subparagraph 19A above, Subtenant shall have the right, without being required to obtain Sublandlord's consent, to perform Subtenant's Alterations in or to the interior portions of the Sublease Premises, which do not require the issuance of a building permit or any other governmental authorization and which are purely decorative in nature (e.g., painting and the installation or removal of carpeting or wall coverings; collectively, "Decorative Changes"), provided that such Decorative Changes are made

entirely within the interior portions of the Sublease Premises and do not cost in excess of the Decorative Changes Threshold, in the aggregate, over a twelve month period, but Subtenant shall nonetheless comply with all of the other requirements governing Subtenant's Alterations set forth in this Sublease and the Overlease. For purposes hereof, the term "Decorative Changes Threshold" shall mean an amount equal to (i) $10.00, multiplied by (ii) the rentable square foot area (measured in accordance with the "Standard" set forth in the Overlease) of the Sublease Premises (which $10.00 shall be increased on each January 1 occurring during the term of this Sublease by the percentage increase in the CPI (as such term is defined in the Overlease) that shall have accumulated during the preceding twelve (12) month period) with respect to all Subtenant's Alterations performed as part of the same project.

20. Rules and Regulations. Subtenant shall, and Subtenant shall cause all of Subtenant's agents, employees, licensees and invitees to, fully and promptly comply with all requirements of the rules and regulations of the Building and related facilities, copies of which are attached to the Overlease as Exhibits D and E thereof. Subtenant acknowledges that Overlandlord shall at all times have the right to change such rules and regulations or to promulgate other rules and regulations in such manner as may be reasonable for safety, care or cleanliness of the Building and related facilities or premises, and for preservation of good order therein, all of which rules and regulations, changes and amendments will be forwarded to Subtenant in writing and shall be carried out and observed by Subtenant. Subtenant shall further be responsible for the compliance with such rules and regulations by the employees, servants, agents, visitors, licensees and invitees of Subtenant. In the event of any conflict between the provisions of this Sublease and the provisions of such rules and regulations, then the provisions of such rules and regulations shall control.

21. No Recording. Neither party shall have the right to record this Sublease (or any memorandum thereof), and the same shall not be recorded.

22. Waiver of Trial By Jury. The respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this Sublease, the relationship of Sublandlord and Subtenant, Subtenant's use or occupancy of the Sublease Premises, or for the enforcement of any remedy under any statute, emergency or otherwise. If Sublandlord commences any summary proceeding against Subtenant, Subtenant will not interpose any counterclaim of whatever nature or description in any such proceeding (unless failure to impose such counterclaim would preclude Subtenant from asserting in a separate action the claim which is the subject of such counterclaim), and will not seek to consolidate such proceeding with any other action which may have been or will be brought in any other court by Subtenant.

23. Miscellaneous. This Sublease is made in the State of New York, and shall be governed by and construed under the laws thereof. This Sublease supersedes any and all other or prior understandings, agreements, covenants, promises, representations or warranties of or between the parties (which are fully merged herein). The headings in this Sublease are for purposes of reference only, and shall not limit or otherwise affect the meaning hereof. Whenever necessary or appropriate, the neuter gender as used herein shall be deemed to include the masculine and feminine; the masculine to include the feminine and neuter; the feminine to

include the masculine and neuter; the singular to include the plural; and the plural to include the singular. This Sublease shall not be binding upon Sublandlord for any purpose whatsoever unless and until Sublandlord has delivered to Subtenant a fully executed duplicate original hereof.

24. Damage or Destruction. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 24) and supplementing those provisions of Article 19 of the Overlease that have been incorporated into this Sublease, as such provisions are applicable to the Sublease Premises:

A. Subtenant shall not be entitled to a rent abatement as a result of all or a portion of the Sublease Premises being damaged or rendered untenantable by fire or other cause, unless Sublandlord, as tenant under the Overlease, shall be entitled to and shall actually receive a rent abatement with respect to such damaged portion of the Sublease Premises pursuant to the terms of Article 19 of the Overlease; it being understood and agreed that Subtenant shall not be entitled to any abatement under this Sublease if the abatement granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is not part of the Sublease Premises.

B. Sublandlord's sole obligation with respect to delivering any notice, statement and/or estimate required by Article 19 of the Overlease shall be limited to the obligation to deliver to Subtenant a copy of any such notice, statement or estimate prepared by or on behalf of Overlandlord (which relates to the Sublease Premises), if and to the extent the same are received by Sublandlord from Overlandlord.

C. Subtenant acknowledges and agrees that any and all obligations of "Landlord" described in Article 19 of the Overlease to repair or pay the cost of repairs in the event of a fire or other cause shall be the obligation of Overlandlord (and not of Sublandlord). Nothing contained in this Sublease shall be construed as limiting Sublandlord's right to terminate the Overlease (and thereby terminate this Sublease) in accordance with Subsection 19.03(b) of the Overlease.

25. Valid Authority. Subtenant hereby represents and warrants to Sublandlord that:

A. Subtenant (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, (ii) is duly qualified (if foreign) and authorized to do business in the State of New York (with a copy of evidence thereof to be supplied to Sublandlord upon request), and (iii) has the full right and authority to enter into this Sublease; and

B. The execution, delivery and performance of this Sublease by Subtenant: (i) has been duly authorized, (ii) does not conflict with any provisions of any instrument to which Subtenant is a party or by which Subtenant is bound, and (iii) constitutes a valid, legal and binding obligation of Subtenant.

26. Failure to Give Possession. If Sublandlord shall be unable to give possession of the Sublease Premises to Subtenant by any specified date, Sublandlord shall not be

subject to any liability for failure to give possession on said date and the validity of this Sublease shall not be impaired under such circumstances, nor shall the same be construed to extend the term of this Sublease, but the Fixed Rent applicable to such portion of the Sublease Premises shall be abated (provided that Subtenant is not responsible for the inability to obtain possession) until Sublandlord shall have delivered possession to Subtenant. The provisions of this Paragraph 25 shall be considered an express agreement governing any case of Sublandlord's failure to deliver possession of the Sublease Premises, and any law now or hereafter in force which is inconsistent with the provisions of this Paragraph 26 shall have no application in such case.

27. Directory Listings; Signage.

A. Modifying the provisions of Subsection 15.09(a) of the Overlease, as such provisions are applicable to this Sublease, Subtenant (at Subtenant's cost) shall have the right to maintain a pro rata portion of listing spaces or slots (electronic or otherwise) in the Building's directory permitted to be maintained by Sublandlord under the Overlease.

B. Subject to the applicable provisions of the Overlease and Subtenant obtaining Sublandlord's approval as to the precise location, dimensions and motif thereof, Sublandlord shall permit Subtenant to install an identification sign (that merely contains Subtenant's name and/or logo), at Subtenant's own cost and expense, on Subtenant's entrance to the Sublease Premises and in the 27th floor elevator lobby (i) in a design and location, and installed in a manner, approved by Sublandlord (which approval shall not be unreasonably withheld, conditioned or delayed), and (ii) provided any such identification signs are maintained during, and removed at the expiration or sooner termination of, the Term by Subtenant (at Subtenant's own cost and expense).

28. Condemnation. Modifying (to the extent of any inconsistency between such provisions and this Paragraph 28) and supplementing those provisions of Article 20 of the Overlease that have been incorporated into this Sublease, as such provisions are applicable to the Sublease Premises:

A. Subtenant shall not be entitled to any award as a result of all or a portion of the Sublease Premises being taken by condemnation or in any other manner for any public or quasi-public use or purpose during the Term, unless Sublandlord, as tenant under the Overlease, shall be entitled to and shall actually receive an award with respect to such taken portion of the Sublease Premises pursuant to the terms of Article 20 of the Overlease; it being understood and agreed that Subtenant shall not be entitled to any award under this Sublease if the award granted to Sublandlord under the Overlease is on account of any portion of the Demised Premises that is not part of the Sublease Premises.

B. Subtenant acknowledges and agrees that any and all obligations of "Landlord" described in Section 20.05 of the Overlease to repair or pay the cost of repairs in the event of a taking of less than the whole of the Building and/or the Land, or in the event of a taking for a temporary use or occupancy of all or any part of the Sublease Premises, that does not result in a termination of this Sublease shall be the obligation of Overlandlord (and not of Sublandlord). Nothing contained in this Sublease shall be construed as limiting Sublandlord's

right to terminate the Overlease (and thereby terminate this Sublease) in accordance with Section 20.02 of the Overlease.

29. Consent of Overlandlord under the Overlease. This Sublease shall have no effect unless and until Overlandlord shall have given written consent hereto. Promptly following the execution of this Sublease, Sublandlord and Subtenant shall use commercially reasonable efforts to obtain Overlandlord's consent hereof and to the Proposed Audio Use ("Overlandlord's Consent"). Sublandlord shall be responsible for all costs and expenses payable to Overlandlord in connection with Overlandlord's Consent, provided however, that Subtenant shall be responsible for any costs or fees charged by Overlandlord to review any proposed plans and specifications charged in connection with any proposed Alterations to be performed by Subtenant, including, without limitation, for the Proposed Audio Use (the "Alteration Review Costs"). If Overlandlord does not provide Overlandlord's Consent for any reason whatsoever within sixty (60) days after the date hereof, then either Sublandlord or Subtenant may elect to cancel this Sublease by giving notice to the other party after the expiration of said 60-day period, but prior to the issuance of Overlandlord's Consent. Subtenant acknowledges that Subtenant may be required to execute and deliver Overlandlord's Consent as a condition precedent to the execution thereof by Overlandlord. Subtenant agrees that Subtenant shall promptly execute and deliver to Sublandlord Overlandlord's Consent provided that the same is reasonably acceptable to Subtenant. Notwithstanding anything to the contrary contained in this Paragraph 29, in the event that Overlandlord shall have forwarded a form of Overlandlord's Consent to Sublandlord within said 60-day period, but the same shall not have been executed by all parties thereto for any reason whatsoever, then said 60-day period shall be extended by an additional period of sixty (60) days, during which period Sublandlord and Subtenant shall diligently and in good faith take all reasonable acts necessary to obtain Overlandlord's Consent (with the date upon which Overlandlord, Sublandlord and Subtenant have all executed such Overlandlord's Consent, the "Consent Date"). If either party shall have given notice of cancellation to the other party (in accordance with the provisions of this Paragraph 29), then: (i) Sublandlord shall not be obligated to take any further action to obtain Overlandlord's Consent, (ii) Sublandlord shall refund to Subtenant the installment of Fixed Rent paid by Subtenant at the execution of this Sublease, (iii) if a Letter of Credit has been previously delivered to Sublandlord, Sublandlord shall return the Letter of Credit to Subtenant, (iv) this Sublease shall thereupon be deemed null and void and of no further force and effect, and neither of the parties hereto shall have any rights or claims against the other, and (v) Subtenant shall reimburse Sublandlord for any Alteration Review Costs.

30. OFAC. As an inducement to Sublandlord to enter into this Sublease, Subtenant hereby represents and warrants that: (i) Subtenant is not, nor is Subtenant owned or controlled directly or indirectly by, any person, group, entity or nation named on any list issued by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") pursuant to Executive Order 13224 or any similar list or any law, order, rule or regulation or any Executive Order of the President of the United States as a terrorist, "Specially Designated National and Blocked Person" or other banned or blocked person (with any such person, group, entity or nation being hereinafter referred to as a "Prohibited Person"); (ii) Subtenant is not (nor is it owned or controlled, directly or indirectly, by any person, group, entity or nation that is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) from and after the effective date of the above-referenced Executive Order, Subtenant (and any

person, group, or entity that Subtenant controls, directly or indirectly) has not conducted nor will conduct business nor has engaged nor will engage in any transaction or dealing with any Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation, including any assignment of this Sublease or any subletting of all or any portion of the Sublease Premises, or permitting the Sublease Premises or any portion thereof to be used or occupied (on a permanent, temporary or transient basis), or the making or receiving of any contribution of funds, goods or services, to or for the benefit of a Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation. In connection with the foregoing, it is expressly understood and agreed that (x) any breach by Subtenant of the foregoing representations and warranties shall be deemed a default by Subtenant under this Sublease and shall be covered by the indemnity provisions of this Sublease (as the same are incorporated by reference from the Overlease), and (y) the representations and warranties contained in this Paragraph 30 shall be continuing in nature and shall survive the expiration or earlier termination of this Sublease.

31. Security.

A. Within five (5) Business Days following the Consent Date, Subtenant shall deposit with Sublandlord, the sum of Three Million Twenty-Four Thousand Two Hundred Thirty-Two and 00/100 ($3,024,232.00) Dollars (the "Security Deposit Amount"), as security for the faithful performance and observance by Subtenant of all of the covenants, agreements, terms, provisions and conditions of this Sublease. Subtenant agrees that, if Subtenant shall default (beyond the expiration of any applicable notice and cure periods) with respect to any of the covenants, agreements, terms, provisions and conditions that shall be the obligation of Subtenant to observe, perform or keep under the terms of this Sublease, including the payment of the Fixed Rent and Additional Rent, Sublandlord may use, apply or retain the whole or any part of the security being held by Sublandlord (the "Security") to the extent required for the payment of any Fixed Rent and Additional Rent, or any other payments as to which Subtenant shall be in default beyond the expiration of any applicable notice and cure periods or for any monies which Sublandlord may expend or may be required to expend by reason of Subtenant's default in respect of any of the covenants, agreements, terms, provisions and conditions of this Sublease beyond the expiration of any applicable notice and cure periods, including any damages or deficiency in the reletting of the Sublease Premises, whether such damages or deficiency accrued before or after summary proceedings or other re-entry by Sublandlord. Sublandlord shall not be required to so use, apply or retain the whole or any part of the Security so deposited, but if the whole or any part thereof shall be so used, applied or retained, then Subtenant shall, upon demand, promptly deposit with Sublandlord an amount equal to the amount so used, applied or retained, so that Sublandlord shall have the entire Security Deposit Amount on hand at all times during the Term. In the event that Subtenant shall not then be in default after notice and the expiration of the applicable cure period of any of the terms, provisions, covenants, agreements and conditions of this Sublease, the Security shall be returned to Subtenant within thirty (30) days after the later to occur of (a) the Expiration Date, and (b) delivery of exclusive possession of the entire Sublease Premises to Sublandlord in the condition required hereunder. In the event of an assignment of Sublandlord's interest in, under or to this Sublease: (i) Sublandlord shall transfer the Security to the assignee or lessee or transferee, (ii) Sublandlord shall thereupon be released by Subtenant from all liability for the return of such Security, and (iii) Subtenant agrees to look solely to Sublandlord's successor for the return of said Security; it being agreed that the provisions hereof shall apply to every transfer or

assignment made of the Security to a new Sublandlord. Subtenant further covenants that Subtenant will not assign or encumber or attempt to assign or encumber the monies deposited herein as Security, and that neither Sublandlord nor Sublandlord's successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. It is expressly understood that Subtenant shall not be entitled to receive any interest on the Security.

B. Notwithstanding anything to the contrary contained in Subparagraph 31A above, in lieu of a cash security deposit, Subtenant shall deliver to Sublandlord a clean, irrevocable, transferable and unconditional letter of credit (the "Letter of Credit") issued by and drawn upon B. Riley Financial, Inc. (hereinafter referred to as the "Issuing Bank") which Letter of Credit shall: (i) have a term of not less than one year, (ii) be in a form reasonably approved by Sublandlord, (iii) be for the benefit of Sublandlord, (iv) subject to Subparagraph 31D below, be for the Security Deposit Amount, (v) except as otherwise provided in this Subparagraph 31B, conform and be subject to International Standby Practices, ISP 98, ICC Publication No. 590 (or any revision thereof or successor thereto), (vi) be fully transferable by Sublandlord without any fees or charges therefor (or, if the Letter of Credit shall provide for the payment of any transfer fees or charges, the same shall be paid by Subtenant as and when such payment shall be requested by the Issuing Bank), (vii) provide that Sublandlord shall be entitled to draw upon the Letter of Credit upon presentation to the Issuing Bank of a sight draft accompanied by Sublandlord's written certification that Sublandlord is then entitled to draw upon the Letter of Credit pursuant to the terms of this Sublease, and (viii) provide that the Letter of Credit shall be deemed automatically renewed, without amendment, for consecutive periods of one year each year thereafter during the entire Term and for a period of sixty (60) days thereafter, unless the Issuing Bank shall send notice (the "Non-Renewal Notice") to Sublandlord by registered mail, return receipt requested, not less than ninety (90) days next preceding the then expiration date of the Letter of Credit that the Issuing Bank elects not to renew such Letter of Credit, in which case unless Subtenant shall have provided Sublandlord with an acceptable replacement Letter of Credit, Sublandlord shall have the right, by sight draft on the Issuing Bank, to receive the monies represented by the then existing Letter of Credit, and to hold and/or disburse such proceeds pursuant to the terms of Subparagraph 31A above as cash security. If Sublandlord shall fail, for any reason whatsoever, to draw upon the Letter of Credit within said ninety (90) day period, and the Letter of Credit shall expire prior to the sixtieth (60th) day following the Expiration Date, then Subtenant shall, upon demand, immediately furnish Sublandlord with a replacement Letter of Credit (which shall comply with all of the conditions set forth in the immediately preceding sentence), so that Sublandlord shall, subject to Subparagraph 31D, have the entire Security Deposit Amount on hand at all times during the Term and for a period of sixty (60) days thereafter. Subtenant acknowledges and agrees that the Letter of Credit shall be delivered to Sublandlord as security for the faithful performance and observance by Subtenant of all of the covenants, agreements, terms, provisions and conditions of this Sublease, and that Sublandlord shall have the right to draw upon the entire Letter of Credit in any instance in which Sublandlord would have the right to use, apply or retain the whole or any part of any cash security deposited with Sublandlord pursuant to Subparagraph 31A above. With respect to the Letter of Credit required herewith in lieu of a cash security all references to "Security" in Subparagraph 31A above shall be deemed to refer to the Letter of Credit, or any proceeds thereof as may be drawn upon by Sublandlord. Notwithstanding anything to the

contrary contained herein, the Security Deposit Amount and the Letter of Credit shall be subject to reduction as set forth in Subparagraph 31D below.

C. In the event that, at any time during the Term, (i) the Issuing Bank shall no longer satisfy the Minimum Required Public Rating (defined below) standard, or (ii) it becomes public knowledge that circumstances have occurred indicating that the Issuing Bank may be incapable of, unable to, or prohibited from honoring the then existing Letter of Credit (hereinafter referred to as the "Existing L/C") in accordance with the terms thereof, then, upon the happening of either of the foregoing, Sublandlord may send notice to Subtenant (hereinafter referred to as the "Replacement Notice") requiring Subtenant within twenty (20) days to replace the Existing L/C with a new letter of credit (hereinafter referred to as the "Replacement L/C") from a substitute Issuing Bank satisfying the Minimum Required Public Rating standard and otherwise satisfying the qualifications described in Subparagraph 31B above (collectively, the "LC Qualifications"). Upon receipt of a Replacement L/C satisfying the LC Qualifications, Sublandlord shall promptly return the Existing L/C to Subtenant, and such substitute Issuing Bank shall be thereafter deemed to be the Issuing Bank for the purposes of this Paragraph 31. In the event that (a) a Replacement L/C satisfying the LC Qualifications is not received by Sublandlord within the time specified, or (b) Sublandlord in good faith believes an emergency exists, then, in either event, upon not less than two (2) business days' notice to Subtenant, the Existing L/C may be presented for payment by Sublandlord and the proceeds thereof shall be held by Sublandlord in accordance with Subparagraph 31A above, subject, however, to Subtenant's obligation to replace such cash security with a new letter of credit satisfying the LC Qualifications. For the purposes of this Paragraph 31, the term "Minimum Required Public Rating" shall mean that the Issuing Bank has (x) a long-term unsecured debt rating of not less than "A+" by Standard & Poor's ("S&P") and a short-term senior unsecured debt rating of at least "A1" from S&P; (y) a long-term unsecured debt rating of not less than "A2" from Moody's and a short term senior unsecured debt rating of at least "P1" from Moody's, or if no short-term debt rating exists, a long-term senior unsecured debt rating of at least "A1" from Moody's, and (z) for so long as the Issuing Bank is B. Riley Financial Inc. only (in which case the foregoing clauses (x) and (y) shall not apply), an investment grade rating of BBB+ by Egan-Jones Rating Company.

D. Provided that Subtenant is not then in default (after Subtenant shall have theretofore been given notice of any such default, but subject to the provisions of the immediately following sentence) with respect to any of the terms, provisions, covenants, agreements and conditions of this Sublease, then, as of the third (3rd) anniversary of the Rent Commencement Date, the Security Deposit Amount shall be reduced to an amount equal to One Million Five Hundred Twelve Thousand One Hundred Sixteen and 00/100 ($1,512,116.00) Dollars, it being agreed that at no time during the Term shall the Letter of Credit furnished to Sublandlord pursuant to this Subparagraph 31D be less than the amount equal to One Million Five Hundred Twelve Thousand One Hundred Sixteen and 00/100 ($1,512,116.00) Dollars. Supplementing the provisions of the immediately preceding sentence, in the event that Subtenant shall be in default (after Subtenant shall have theretofore been given notice of any such default) hereof on the date that the reduction set forth in the immediately preceding sentence shall be scheduled to occur but for such default, and if (i) Subtenant shall have cured all such defaults within the applicable cure period after notice thereof shall have been given to Subtenant (with the date that Subtenant shall have cured the latest of all such defaults being hereinafter referred

to as the "Burndown Cure Date"), and (ii) Subtenant shall not then be in default (after Subtenant shall have theretofore been given notice of any such default) with respect to any of the terms, provisions, covenants, agreements and conditions of this Sublease, then, commencing on the Burndown Cure Date, Subtenant shall be permitted to reduce the amount of the Security Deposit Amount then held by Sublandlord in accordance with the provisions of the immediately preceding sentence.

E. In connection with the reduction of the Security Deposit Amount then held by Sublandlord as set forth in Subparagraph 31D above, Subtenant shall deliver to Sublandlord a new Letter of Credit that satisfies the criteria set forth in Paragraph 31B above or an amendment to the existing Letter of Credit (which amendment must be acceptable to Sublandlord in all reasonable respects), and Sublandlord shall execute the amendment and such other documents as are reasonably necessary to reduce the amount of the Letter of Credit in accordance with the terms hereof.

F. Subtenant acknowledges receipt of advice from Sublandlord to the effect that Sublandlord would not have entered into this Sublease but for Sublandlord's expectation that Sublandlord will, within five (5) business days following the Consent Date, receive the Letter of Credit, in a form reasonably acceptable to Sublandlord and otherwise satisfying the qualifications described in this Paragraph 31. Accordingly, Subtenant expressly agrees that if, for any reason whatsoever, the required Letter of Credit shall not have been delivered to Sublandlord by the date that is five (5) business days following the Consent Date, such non-delivery shall be a material default, whereupon Sublandlord shall be entitled to exercise all of the remedies available to Sublandlord pursuant to this Sublease with respect to the occurrence of a material default, including, without limitation, the right to terminate this Sublease (even if Subtenant shall otherwise be in full compliance with all of the other provisions of this Sublease).

32. Guaranty. Subtenant agrees to deliver to Sublandlord concurrently with the execution and delivery of this Sublease the guaranty ("Guaranty") of TheMaven, Inc. ("Guarantor"), which Guaranty shall be in the form annexed hereto as Exhibit "E".

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Sublandlord and Subtenant have duly executed this Sublease as of the day and year first written above.

SUBLANDLORD:

SAKS & COMPANY LLC

By: _____
Name: IAN PUTNAM
Title: PRESIDENT, REAL ESTATE AND CHIEF CORPORATE DEVELOPMENT OFFICER

SUBTENANT:

MAVEN COALITION, INC.

By: _____
Name: Douglas B. Smith
Title: Chief Financial Officer

DEBORAH R. SLATER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SL4773807
Qualified In New York County
Commission Expires March 6, 2023

Deborah R. Slater

SUBTENANT ACKNOWLEDGEMENT

STATE OF _____)

) ss.:

COUNTY OF _____)

On the 14 day of January in the year 2020, before me, the undersigned, a notary public in and for said state, personally appeared Douglas Smith, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Deborah R. Slater
Notary Public

DEBORAH R. SLATER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SL4773607
Qualified In New York County
Commission Expires March 6, 2023

EXHIBIT A

Floor Plan of Sublease Premises

[*To be inserted.*]

EXHIBIT B

COMMENCEMENT DATE AGREEMENT

AGREEMENT made this _____ day of _____, 2020, between **SAKS & COMPANY LLC**, hereinafter referred to as "Sublandlord", and **Maven Coalition, Inc.**, hereinafter referred to as "Subtenant". Capitalized terms not defined herein shall have the meanings ascribed to them in the Sublease (as hereinafter defined).

WITNESSETH:

1. Sublandlord and Subtenant have heretofore entered into a written indenture of Sublease dated as of January ____, 2020 (hereinafter referred to as the "Sublease"), for the subleasing by Sublandlord to Subtenant of the entire rentable area of the twenty-seventh (27th) floor within the office building located at 225 Liberty Street, New York, New York 10281, all as in said Sublease more particularly described.

2. Sublandlord and Subtenant agree that the Commencement Date of the Term [was][shall be] _____, 2020; the Rent Commencement Date of the Term shall be November 1, 2020; and the Expiration Date of the Term shall be November 30, 2032.

IN WITNESS WHEREOF, Sublandlord and Subtenant have duly executed this Commencement Date Agreement as of the day and year first above written.

SUBLANDLORD:

SAKS & COMPANY LLC

By: _____
Name:
Title:

SUBTENANT:

MAVEN COALITION, INC.

By: _____
Name:
Title:

EXHIBIT C

FF&E Items to Remain in the Sublease Premises

Date: 11/15/19

L27: FF&E To Remain

Item	Description	Total Count
	Black Mesh Desk Chair	357
	2 Draw 2 Shelf Cushioned File Cabinet	329
	4 Draw File Cabinet	26
	White 2 Door Cabinet with Silver Trim	7
	75 Inch Monitor (Cypress)	1
	Gray Mesh Conference Room Chair	59

	Gray Fabric Scoop Task Chair with Chrome Legs	23
	Tan Fabric Common Area Side Chair	33
	Gary 4 Seat Sectional	4
	24' Frosted Glass Common Area Side Table	10
	30' Frosted Glass Common Area Side Table	3
	White High Chair with Wood Legs	12
	White Lacquer High Top Table	2

	Marvel Under The Counter Ice Maker	2
	White Round Meeting Room Table with Chrome Claw Feet	8
	White Round Meeting Room Table with Chrome Legs	6
	Single Workstation	344
	Gray 2 Draw, 2 Shelf White Surface File Cabinet	5
	Monogram Refrigerator with Freezer	1
	White 3 Shelf Cabinet	2

	Gray 2 Draw White Surface File Cabinet	1
	Gray Mesh Desk Chair	1
	Black Ribbed Leather Swivel Conference Chair with Chrome Legs	1
	Light Gray Fabric Task Chair with Chrome Legs	8
	3 Door White Credenza with Silver Trim	3
	Light Gray Fabric Guest Chair with Black Arms, Chrome Legs	8
	Dark Gray Guest Chair with Black Arms, Chrome Legs	29

	65 Inch Monitor (Common Area)	3
	2 Draw White File Cabinet	2
	65 Inch Monitor(Common Area near Conference Table)	3
	Microwave Oven	4
	Monogram Refrigerator	3
	Key Access Swipe Pads	8
	Racks In IDF Closets	All Existing

	360 Viewing Security Cameras	13
	Still Security Cameras	17
	Facial Recognition	1
	Room Reservation Systems	All Existing

EXHIBIT D

Personal Items to be Removed from the Sublease Premises

11/15/19

L27: Personal Items To Remove

Item	Description	Total Count
	Coffee Maker	All Existing
	Printers	All Existing
	Routers/Switches/Equipment In IDF Closet	All Existing
	Artwork	All Existing
	Computer Monitors	All Existing
	Video Conferencing Equipment	All Existing

EXHIBIT E

GUARANTY

THIS GUARANTY (this "Guaranty") is made as of January _____, 2020, by **theMaven INC.**, a **Delaware corporation,** having an address at 1500 Fourth Avenue, Suite 200, Seattle, Washington 98101 ("Guarantor"), to **SAKS & COMPANY LLC**, a Delaware limited liability company having an office at 225 Liberty Street, New York, New York 10281 ("Sublandlord").

WITNESSETH:

WHEREAS, Sublandlord has been requested by Maven Coalition, Inc., a Nevada corporation, having an office at 225 Liberty Street, New York, New York 10281 ("Subtenant"), to enter into a proposed sublease agreement, dated as of the date hereof (the "Sublease"), whereby Sublandlord would let and demise unto Subtenant, and Subtenant would hire and rent from Sublandlord, the entire rentable portion of the twenty-seventh (27th) floor (the "Premises") of the building (the "Building") located at 225 Liberty Street, New York, New York;

WHEREAS, Guarantor directly or indirectly owns all of the shares in Subtenant, and Guarantor will derive substantial benefit from the execution and delivery of the Sublease; and

WHEREAS, Guarantor acknowledges that Sublandlord would not enter into the Sublease without the execution and delivery of this Guaranty by Guarantor;

NOW, THEREFORE, for and in consideration of the execution and delivery of the Sublease and other good and valuable consideration, the receipt and sufficiency whereof are hereby conclusively acknowledged by Guarantor, the parties hereto agree as follows:

I. Definitions. All capitalized terms used herein and not otherwise defined shall have the meanings respectively ascribed to them in the Sublease.

II. Covenants of Guarantor. Guarantor does hereby:

1. Guarantee to Sublandlord the full and prompt payment of the Fixed Rent and Additional Rent (with such Fixed Rent and Additional Rent being hereinafter referred to collectively as the "Rent") and all other sums and charges payable by Subtenant under the Sublease, and the full and timely performance and observance of all covenants, terms, conditions, obligations and agreements under the Sublease in accordance with and subject to the terms therein provided to be performed and observed by Subtenant, its successors and assigns. Guarantor covenants to and agrees with Sublandlord that, if Subtenant, or any permitted successor or assignee of Subtenant, shall default at any time during the Term in the payment of Rent or other charges payable by Subtenant under the Sublease, or in the observance or performance of any of the terms, covenants or conditions of the Sublease on Subtenant's part to be observed or performed, in either event beyond any applicable notice and cure periods provided in the Sublease for the curing of such default, if any, then Guarantor will, upon written notice from Sublandlord, forthwith well and truly observe and perform said terms, covenants and conditions and pay to Sublandlord the Rent and other charges payable by Subtenant under the Sublease, and any arrears thereof that may remain due to Sublandlord, and Sublandlord's

successors and assigns, and all damages, costs and expenses in connection with the Sublease and this Guaranty, including, but not limited to, any damages payable pursuant to the Sublease that may arise as a result of Subtenant's insolvency or such default in the observance or performance of any of said terms, covenants or conditions;

2. Covenant to and agree with Sublandlord that any demand, action, suit or proceeding brought against Guarantor to collect Rent or any other sums and charges payable under the Sublease for any month or months shall not prejudice in any way the rights of Sublandlord to collect any such deficiency for any subsequent month or months in any similar suit or proceeding;

3. Covenant to and agree with Sublandlord that Guarantor may, at Sublandlord's option, without prior notice or demand, be joined in any action or proceeding commenced by Sublandlord against Subtenant in connection with or based upon the Sublease or any term, covenant or condition thereof, that recovery may be had against Guarantor in such action or proceeding or in any independent action or proceeding against Guarantor without Sublandlord, its successors or assigns, first asserting, prosecuting, or exhausting any remedy or claim against Subtenant, its successors or assigns, or against any security of Subtenant, if any, held by Sublandlord under the Sublease, and that Guarantor will be conclusively bound in any jurisdiction by the judgment in any such action by Sublandlord against Subtenant as if Guarantor were a party to such action even though Guarantor is not joined as a party in such action;

4. Covenant to and agree with Sublandlord that this Guaranty shall be a continuing guarantee and shall remain in full force and effect notwithstanding any modifications or amendments of the Sublease, any releases or discharges of Subtenant (other than full release and complete discharge of all of Subtenant's obligations under the Sublease), any extension of time that may be granted by Sublandlord to Subtenant, or any other dealings or matters occurring between Sublandlord and Subtenant, the taking by Sublandlord of any additional guarantees from other persons or entities, the releasing by Sublandlord of any other guarantor, or Sublandlord's failure to perfect or release any security interest provided in the Sublease or any Sublandlord's lien provided by law, to all of which foregoing matters Guarantor hereby consents in advance;

5. Covenant to indemnify and save Sublandlord harmless from and against, and to promptly reimburse Sublandlord for, any and all loss, cost, liability, expense and damage, including, but not limited to, reasonable attorneys' fees, disbursements and court costs, that may arise by reason of Subtenant's default under the Sublease, Subtenant's insolvency or Guarantor's default hereunder;

6. Covenant to and agree with Sublandlord (i) that the validity of this Guaranty shall not be terminated, modified, affected, diminished or impaired by reason of any action that Sublandlord may take or fail to take against Subtenant, or by reason of any waiver of, or failure to enforce, any of the rights or remedies of Sublandlord under the Sublease or otherwise, by release of Subtenant from any of Subtenant's obligations under the Sublease or otherwise, or by (A) the release or discharge of Subtenant in any creditors' proceedings, receivership, bankruptcy, or other proceedings, (B) the impairment, limitation or modification of the liability of Subtenant or the estate of Subtenant in bankruptcy, or any remedy for the

enforcement of Subtenant's said liability under the Sublease, resulting from the operation of any present or future provision of the Federal Bankruptcy Code of 1986 (or any successor thereto) or other statute or from the decision of any court, or (C) the rejection or disaffirmance of the Sublease in any such proceedings; (ii) that the failure or refusal of Sublandlord to re-let the Premises or any part thereof in the event that Sublandlord shall obtain possession thereof after Subtenant's insolvency or default shall not release or affect Guarantor's liability hereunder, nor shall Sublandlord be liable in any way whatsoever for failure to re-let the Premises or any part thereof nor, in the event the Premises are re-let, for failure to collect rent under any such reletting; (iii) that Sublandlord, at Sublandlord's option, may (A) re-let the Premises upon such rent and terms that Sublandlord, in Sublandlord's sole discretion, deems appropriate, and (B) make such alterations, repairs, replacements or decorations in the Premises or any part thereof as Sublandlord, in Sublandlord's sole judgment, considers advisable and necessary for the purpose of re-letting the Premises, and such re-letting and/or the making of such alterations or decorations shall not operate or be construed to release Guarantor from liability under this Guaranty; and (iv) if the Sublease shall be renewed, or the Term extended, for any period beyond the last day of the Term, either pursuant to any option granted under the Sublease or otherwise, or if the Subtenant holds over beyond the last day of the Term, the obligations hereunder of Guarantor shall extend and apply with respect to the full and faithful performance and observance of all of the covenants, terms and conditions of the Sublease, as so renewed or extended, and of any such modification thereof;

7. Waive notice of the acceptance of this Guaranty and of any and all defaults by Subtenant in the payment of Rent or other charges, and of any and all defaults by Subtenant in the performance of any of the terms, covenants or conditions of the Sublease on Subtenant's part to be observed or performed, and of any and all notices or demands that may be given by Sublandlord to Subtenant, whether or not required to be given to Subtenant under the terms of the Sublease;

8. Waive trial by jury of any and all issues arising in any action or proceeding between the parties, upon, under or in connection with this Guaranty or any and all negotiations and agreements in connection therewith;

9. Acknowledge that, this Guaranty is an absolute and unconditional guaranty of payment and of performance, and not merely of collection, with respect to any obligations that may accrue to Sublandlord from Subtenant under the provisions of the Sublease, and that this Guaranty shall be enforceable against Guarantor without the necessity of any suit or proceedings on Sublandlord's part of any kind or nature whatsoever, against Subtenant, or Subtenant's successors and assigns, and without the necessity of any notice of nonpayment, nonperformance or nonobservance or any notice of acceptance of this Guaranty or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives in advance;

10. Covenant to and agree with Sublandlord that neither the validity of this Guaranty nor the obligations of Guarantor hereunder shall be terminated, affected or otherwise impaired in any way by reason of any assignment or transfer of all or any part of Subtenant's interest in the Sublease, or by any subletting or licensing of the Premises, or by any other third-party occupancy of the Premises allowed by Subtenant;

11. Covenant to and agree with Sublandlord that, until all the covenants and conditions in the Sublease on Subtenant's part to be performed and observed are fully performed and observed, Guarantor does hereby (i) waive any right of subrogation against Subtenant by reason of any payments or acts of performance by Guarantor hereunder, (ii) waive any right to enforce any remedy that Guarantor may have against Subtenant by reason of any such payment or performance, and (iii) subordinate any liability or indebtedness of Subtenant now or hereafter held by Guarantor to the obligations of Subtenant to Sublandlord under the Sublease;

12. Represent that Guarantor has the legal right and capacity to execute this Guaranty, and if this Guaranty shall be held ineffective or unenforceable, Guarantor shall be deemed to be a Subtenant under the Sublease with the same force and effect as if Guarantor were expressly named as a joint tenant therein with joint and several liability for all of the obligations of Subtenant under the Sublease; and

13. A. Acknowledge and agree that all disputes arising, directly or indirectly, out of, or relating to, this Guaranty and all actions to enforce this Guaranty shall be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and Guarantor hereby expressly and irrevocably submits the person of Guarantor to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of, or relating to, this Guaranty or in any action to enforce this Guaranty. So far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Paragraph 13 or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Guarantor in any such court.

B. Provided that service of process is effected upon Guarantor in one of the manners specified in this Paragraph 13 or as otherwise permitted by law, irrevocably waive, to the fullest extent permitted by law, and agree not to assert, by way of motion, as a defense or otherwise (i) any objection that Guarantor may have or may hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court as is mentioned in Subparagraph 13(A) above, (ii) any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum, or (iii) any claim that Guarantor is not personally subject to the jurisdiction of the above-named courts.

C. Provided that service of process is effected upon Guarantor in one of the manners specified in this Paragraph 13 or as otherwise permitted by law, agree that final judgment in any suit, action or proceeding issued by a court of competent jurisdiction from which Guarantor has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction (a "Final Judgment") shall be conclusive and binding upon Guarantor and may, so far as is permitted under applicable law, be enforced in the courts of any state or any federal court and in any other courts to which jurisdiction Guarantor is subject by a suit upon such Final Judgment, and that Guarantor will not assert any defense, counterclaim, or set off in any such suit upon such Final Judgment.

D. Consent to process being served in any suit, action or proceeding of the nature referred to in this Guaranty either by (a) the mailing of a copy thereof

by registered or certified mail, postage prepaid, return receipt requested to Guarantor, at the Premises, or (b) serving a copy thereof personally upon Guarantor, at the Premises. Guarantor irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (x) shall be deemed in every respect effective service of process upon Guarantor in any such suit, action or proceeding, and (y) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to Guarantor. Guarantor may designate a different address in the continental United States for purposes of this Subparagraph 13(D) from time to time and by notice given to Sublandlord by hand or by a nationally recognized overnight courier, and shall be deemed to have been delivered on the date of receipt thereof (or the date that such receipt is refused, if applicable), addressed to: SAKS & COMPANY LLC, 225 Liberty Street, New York, New York 10281. Sublandlord may designate a different address in the continental United States for purposes of this Subparagraph 13(D) from time to time and by notice given to Guarantor by hand or by a nationally recognized overnight courier, and shall be deemed to have been delivered on the date of receipt thereof (or the date that such receipt is refused, if applicable), to the address of Guarantor set forth in, or such other address as may be designated pursuant to, this Subparagraph 13(D).

III. Limitation on Increased Obligations After an Assignment. Notwithstanding anything to the contrary contained in this Guaranty, if, after a permitted assignment of the Sublease by Subtenant or an "Affiliate" (as hereinafter defined) to a person or entity that is not an Affiliate, Sublandlord enters into an agreement with such person or entity that modifies or amends the Sublease, then the scope of Guarantor's obligations under this Guaranty shall not include any obligation of Subtenant first contained in such amendment or modification, but the scope of this Guaranty shall continue to include all of the past and executory obligations of Subtenant that existed under the Sublease as if such amendment or modification had not been made. The foregoing limitation shall not apply to amendments or modifications entered into with the originally named Subtenant or any Affiliate; it being expressly agreed that Guarantor's obligations under this Guaranty shall include all obligations of Subtenant under any amendment or modification entered into with the originally named Subtenant or any Affiliate. For the purposes of this Guaranty, the term "Affiliate" shall mean any person or entity controlled by, controlling or under common control with the originally named Subtenant or any successor to the originally named Subtenant by purchase, merger, consolidation or otherwise.

IV. Miscellaneous.

1. The terms, provisions and covenants of this Guaranty shall be binding upon Guarantor and the respective heirs, legal representatives, successors and assigns of Guarantor, and shall inure to the benefit of Sublandlord and Sublandlord's successors and assigns.

2. This Guaranty shall not be deemed waived or modified except as specifically set forth in a written instrument executed by Sublandlord and delivered to Guarantor.

3. The provisions of this Guaranty shall be governed by and interpreted solely in accordance with the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

4. In connection with any action or proceeding brought by either party pursuant to this Guaranty, the non-prevailing party in such action or proceeding shall be responsible to pay to the prevailing party the reasonable out-of-pocket costs and expenses (including reasonable legal fees) incurred by the prevailing party in connection such action or proceeding.

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty as of the date first set forth above.

theMaven, Inc.

By:_____
Name:_____
Title:_____

STATE OF _____)
): ss.:
COUNTY OF _____)

On the _____ day of _____ in the year 2020, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT F

Artwork

(See attached)

EXHIBIT G

Overlease

(See attached)

Blumberg Law Products® A 101 — Lease of a Condominium unit, 7-04

Prepared by Arnold Mandell, Esq.
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LEASE OF A CONDOMINIUM UNIT

The Landlord and Tenant agree to lease the Unit and Landlord's interest in the Common Elements located in the Condominium at 26 Washington Sq North (Premises)

LANDLORD: 26 WSN, LLC
26 Washington Sq. North
New Yorf
Address for Notices

TENANT: The Maven, Inc
1500 Fourth Avenue, Suite 200
Seattle, WA 98101

Unit (and terrace, if any)
Bank

Garage space (if any) N/A

Lease date October 2, 2019	**Term** 1 (one) year	**Yearly Rent**	$ 120,000
Broker* Torsten Krines	**beginning** October 3, 2019	**Monthly Rent**	$ 10,000
Sotheby's International Realty	**ending** October 2, 2020	**Security**	$ 10,000
	Tenant's Insurance $	**Garage Fee**	$ N/A

Declarant of Condominium: 26 WSN, LLC (Declarant)
Name of Condominium: (Declaration)

1. Lease is subject and subordinate

This Lease is subject and subordinate to (A) the By-Laws, Rules and Regulations and Provisions of the Declaration Establishing a Plan for Condominium Ownership of the Premises and (B) Powers of Attorney granted to the Board of Managers, leases, agreements, mortgages, renewals, modifications, consolidations, replacements and extensions to which the Declaration or the Unit are presently or may in the future be subject. Tenant shall not perform any act, or fail to perform an act, if the performance or failure to perform would be a violation of or default in the Declaration or a document referred to in (B). Tenant shall not exercise any right or privilege under this Lease, the performance of which would be a default in or violation of the Declaration or a document referred to in subdivision (B). Tenant must promptly execute any certificate(s) that Landlord requests to show that this Lease is so subject and subordinate. Tenant authorizes Landlord to sign these certificate(s) for Tenant. Tenant acknowledges that Tenant has had the opportunity to read the Declaration of Condominium Ownership for the Condominium, including the By-Laws. Tenant agrees to observe and be bound by all the terms contained in it which apply to the occupant or user of the Unit or a user of Condominium common areas and facilities. Tenant agrees to observe all of the Rules and Regulations of the Association and Board of Managers.

2. Lender Changes

Landlord may borrow money from a lender who may request an agreement for changes in this Lease. Tenant shall sign the agreement if it does not change the rent or the Term, and does not alter the Unit.

3. Use

The Unit must be used only as a private residence and for no other reason. Only a party signing this Lease and the spouse and children of that party may use the Unit.

4. Rent, added rent

A. The rent payment for each month must be made on the first day of that month at Landlord's address. Landlord need not give notice to pay the rent. Rent must be paid in full and no amount subtracted from it. The first month's rent is to be paid when Tenant signs this Lease. Tenant may be required to pay other charges to Landlord under the terms of this Lease. They are called "added rent". This added rent is payable as rent, together with the next monthly rent due. If Tenant fails to pay the added rent on time, Landlord shall have the same rights against Tenant as if Tenant failed to pay rent. Payment of rent in installments is for Tenant's convenience only. If Tenant defaults, Landlord may give notice to Tenant that Tenant may no longer pay rent in installments. The entire rent for the remaining part of the Term will then be due and payable.

B. This Lease and the obligation of Tenant to pay rent and perform all of the agreements on the part of Tenant to be performed shall not be affected, impaired or excused, nor shall there be any apportionment or abatement of rent for any reason including, but not limited to, damage to the Unit or inability to use the Common Elements.

5. Failure to give possession:

Landlord shall not be liable for failure to give Tenant possession of the Unit on the beginning date of the Term. Rent shall be payable as of the beginning of the Term unless Landlord is unable to give possession. Rent shall then be payable as of the date possession is available. Landlord will notify Tenant as to the date possession is available. The ending date of the Term will not change.

6. Security

Tenant has given security to Landlord in the amount stated above. The security has been deposited in the Bank named above and delivery of this Lease is notice of the deposit. If the Bank is not named, Landlord will notify Tenant of the Bank's name and address in which the security is deposited.

If Tenant does not pay rent on time, Landlord may use the security to pay for rent past due. If Tenant fails to perform any other term in this Lease, Landlord may use the security for payment of money Landlord may spend, or damages Landlord suffers because of Tenant's failure. If the Landlord uses the security Tenant shall, upon notice from Landlord, send to Landlord an amount equal to the sum used by Landlord. At all times Landlord is to have the amount of security stated above.

If Tenant fully performs all terms of this Lease, pays rent on time and leaves the Unit in good condition on the last day of the Term, then Landlord will return the security being held.

If Landlord sells or leases the Unit, Landlord may give the security to the buyer or lessee. In that event Tenant will look only to the buyer or lessee for the return of the security. The security is for Landlord's use as stated in this Section. Landlord may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Landlord as stated Landlord will give Tenant the interest less the sum Landlord is allowed to keep for expenses. If the law does not require security to bear interest, Tenant will not be entitled to it. Landlord need not give Tenant interest on the security if Tenant is not fully performing any term in this Lease.

7. Alterations

Tenant must obtain Landlord's prior written consent to install any panelling, flooring, "built in" decorations, partitions, railings or make alterations or to paint or wallpaper the Unit. Tenant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given the alterations and installations shall become the property of Landlord when completed and paid for. They shall remain with and as part of the Unit at the end of the Term. Landlord has the right to demand that Tenant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least 15 days before the end of the Term. Tenant shall comply with the demand at Tenant's own cost. Landlord is not required to do or pay for any work unless stated in this Lease.

If a Mechanic's Lien is filed on the Unit or building for Tenant's failure to pay for alterations or installations in the Unit, Tenant must immediately pay or bond the amount stated in the Lien. Landlord may pay or bond the Lien immediately, if Tenant fails to do so within 20 days after Tenant is given notice about the Lien. Landlord's costs shall be added rent.

8. Repairs

Tenant must take good care of the Unit and all equipment and fixtures in it. Tenant must, at Tenant's cost make all repairs and replacements whenever the need results from Tenant's act or neglect. If Tenant fails to make a needed repair or replacement, Landlord may do it. Landlord's expense will be added rent. Subject to Tenant's obligations under this Lease, Landlord will require the Association (to the extent that the Association is obligated under the terms of the Declaration or other agreement) to maintain the Unit, or repair any damage to it, except where caused in whole or in part by the act, failure to act, or negligence of Tenant, or Tenant's licensees, invitees, guests, contractors or agents. Tenant must give Landlord prompt notice of required repairs or replacements.

9. Fire, accident, defects, damage

Tenant must give Landlord prompt notice of fire, accident, damage or dangerous or defective condition. If the Unit can not be used because of fire or other casualty, Tenant is not required to pay rent for the time the Unit is unusable. If part of the Unit can not be used, Tenant must pay rent for the usable part. Landlord shall have the right to decide which part of the Unit is usable. Landlord need only arrange for the damaged structural parts of the Unit to be repaired. Landlord is not required to arrange for the repair or replacement of any equipment, fixtures, furnishings or decorations. Landlord is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Landlord's control.

If the fire or other casualty is caused by an act or neglect of Tenant or guest of Tenant, or at the time of the fire or casualty Tenant is in default in any term of this Lease, then all repairs will be

**If no broker, insert "None."*

made at Tenant's expense and Tenant must pay the full rent with no adjustment. The cost of the repairs will be added rent.

If there is more than minor damage to the Unit by fire or other casualty, Landlord may cancel this Lease within 30 days after that fire or casualty by giving notice. The Lease will end 30 days after Landlord's cancellation notice to Tenant. Tenant must deliver the Unit to Landlord on or before the cancellation date in the notice and pay all rent due to the date of the fire or casualty. If the Lease is cancelled Landlord is not required to arrange for the repair of the Unit. The cancellation does not release Tenant of liability in connection with the fire or casualty. This Section, when permitted, is intended to replace the terms of applicable statutory law. Tenant has no right to cancel this Lease due to fire or casualty.

10. Liability

Landlord is not liable for loss, expense, or damage to any person or property, unless due to Landlord's negligence. Landlord is not liable to Tenant if anyone is not permitted or is refused entry into the Building.

Tenant must pay for damages suffered and money spent by Landlord relating to any claim arising from any act or neglect of Tenant. If an action is brought against Landlord arising from Tenant's act or neglect Tenant shall defend Landlord at Tenant's expense with an attorney of Landlord's choice.

Tenant is responsible for all acts of Tenant's family, employees, guests or invitees. Tenant must carry whatever property or liability insurance Landlord may require and will name Landlord as a party insured. The insurance shall be no less than a Tenant's Homeowners Insurance Policy in the minimum amount stated above. Tenant shall deliver a copy of the binder to Landlord prior to taking possession of the Unit.

11. Entry by Landlord

Landlord or parties authorized by Landlord may enter the Unit at reasonable hours to: repair, inspect, exterminate, install or work on systems and cause performance of other work that Landlord decides is necessary. At reasonable hours Landlord may show the Unit to possible buyers, lenders or tenants.

If Landlord enters the Unit, Landlord will try not to disturb Tenant. Landlord may cause to be kept in the Unit all equipment necessary to make repairs or alterations to the Unit or Building. Landlord is not responsible for disturbance or damage to Tenant because of work being performed on or equipment kept in the Unit. Landlord's or the Association's use of the Unit does not give Tenant a claim of eviction. Landlord or those authorized by Landlord may enter the Unit to get to any part of the Building.

Landlord has the right at any time to permit the following people into the Unit: (i) receiver, trustee, assignee for benefit of creditors; or (ii) sheriff, marshall or court officer; and (iii) any person from the fire, police, building, or sanitation departments or other state, city or federal government and (iv) the Association, Board of Managers and any other party permitted or authorized by the Declaration or Management Agreement covering the Unit or Condominium. Landlord has no responsibility for damage or loss as a result of those persons being in the Unit.

12. Construction or demolition

Construction or demolition may be performed in or near the Building. Even if it interferes with Tenant's ventilation, view or enjoyment of the Unit it shall not affect Tenant's obligations in this Lease.

13. Assignment and sublease.

Tenant must not assign this Lease or sublet all or part of the Unit or permit any other person to use the Unit. If Tenant does, Landlord has the right to cancel the Lease as stated in the Default section. Tenant must get Landlord's written permission each time Tenant wants to assign or sublet. Permission to assign or sublet is good only for that assignment or sublease. Tenant remains bound to the terms of this Lease after a permitted assignment or sublet even if Landlord accepts rent from the assignee or subtenant. The amount accepted will be credited toward rent due from Tenant. The assignee or subtenant does not become Landlord's tenant. Tenant is responsible for acts of any person in the Unit.

14. Tenant's certificate

Upon request by Landlord, Tenant shall sign a certificate stating the following: (1) This Lease is in full force and unchanged (or if changed, how it was changed); and (2) Landlord has fully performed all of the terms of this Lease and Tenant has no claim against Landlord; and (3) Tenant is fully performing all the terms of the Lease and will continue to do so; and (4) rent and added rent have been paid to date. The certificate will be addressed to the party Landlord chooses.

15. Condemnation

If all or a part of the Building or Unit is taken or condemned by a legal authority, Landlord may, on notice to Tenant, cancel the Term. If Landlord cancels, Tenant's rights shall end as of the date the authority takes title to the Unit or Building. The cancellation date must not be less than 30 days from the date of the Landlord's cancellation notice. On the cancellation date Tenant must deliver the Unit to Landlord together with all rent due to that date. The entire award for any taking including the portion for fixtures and equipment belongs to Landlord. Tenant gives Landlord any interest Tenant may have to any part of the award. Tenant shall make no claim for the value of the remaining part of the Term.

16. Tenant's duty to obey laws and regulations

Tenant must, at Tenant's expense, promptly comply with all laws, orders, rules, requests, and directions, of all governmental authorities, Landlord's insurers, Board of Fire Underwriters, or similar groups. Notices received by Tenant from any authority or group must be promptly delivered to Landlord. Tenant will not do anything which may increase Landlord's insurance premiums. If Tenant does, Tenant must pay the increase in premium as added rent.

17. Sale of Unit

If the Landlord wants to sell the Unit Landlord shall have the right to end this Lease by giving 30 days notice to Tenant. If Landlord gives Tenant that notice then the Lease will end and Tenant must leave the Unit at the end of the 30 days period in the notice.

18. No liability for property

Neither Landlord, the Association or Board of Managers is liable or responsible for (a) loss, theft, misappropriation or damage to the personal property, or (b) injury caused by the property or its use.

19. Playground, pool, parking and recreation areas

If there is a playground, pool, parking or recreation area, or other common areas, Landlord may give Tenant permission to use it. If Landlord gives permission, Tenant will use the area at Tenant's own risk and must pay all fees Landlord or the Association charges. Landlord is not required to give Tenant permission.

20. Terraces and balconies

The Unit may have a terrace or balcony. The terms of this Lease apply to the terrace or balcony as if part of the Unit. The Landlord may make special rules for the terrace and balcony. Landlord will notify Tenant of such rules.

Tenant must keep the terrace or balcony clean and free from snow, ice, leaves and garbage and keep all screens and drains in good repair. No cooking is allowed on the terrace or balcony. Tenant may not keep plants, or install a fence or any addition on the terrace or balcony. If Tenant does, Landlord has the right to remove and store them at Tenant's expense.

21. Correcting Tenant's defaults

If Tenant fails to correct a default after notice from Landlord, Landlord may correct it at Tenant's expense. Landlord's cost to correct the default shall be added rent.

22. Notices

Any bill, statement or notice must be in writing. If to Tenant, it must be delivered or mailed to the Tenant at the Unit. If to Landlord it must be mailed to Landlord's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Landlord must notify Tenant if Landlord's address is changed. The signatures of all Tenants in the Unit are required on every notice by Tenant. Notice by Landlord to one named person shall be as though given to all those persons. Each party shall accept notices of the other.

23. Tenant's default

A. Landlord must give Tenant notice of default. The following are defaults and must be cured by Tenant within the time stated:

(1) Failure to pay rent or added rent on time, 3 days.

(2) Failure to move into the Unit within 15 days after the beginning date of the Term, 5 days.

(3) Issuance of a court order under which the Unit may be taken by another party, 5 days.

(4) Failure to perform any term in another lease between Landlord and Tenant (such as a garage lease), 5 days.

(5) Improper conduct by Tenant annoying other tenants, 3 days

(6) Failure to comply with any other term or Rule in the Lease, 5 days.

If Tenant fails to cure in the time stated, Landlord may cancel the Lease by giving Tenant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than 3 days after the date of the notice. On the cancellation date in the notice the Term of this lease shall end. Tenant must leave the Unit and give Landlord the keys on or before the cancellation date. Tenant continues to be responsible as stated in this Lease.

B. If Tenant's application for the Unit contains any misstatement of fact, Landlord may cancel this Lease. Cancellation shall be by cancellation notice as stated in Paragraph 23. A.

C. If (1) the Lease is cancelled; or (2) rent or added rent is not paid on time; or (3) Tenant vacates the Unit, Landlord may in addition to other remedies take any of the following steps: (a) Use dispossess, eviction or other lawsuit method to take back the Unit, (b) To the extent permitted by law, enter the Unit and remove Tenant and any person or property.

D. If this Lease is cancelled, or Landlord takes back the Unit, the following takes place:

(1) Rent and added rent for the unexpired Term becomes due and payable. Tenant must also pay Landlord's expenses as stated in Paragraph 23. D(3).

(2) Landlord may re-rent the Unit and anything in it. The re-renting may be for any Term. Landlord may charge any rent or no rent and give allowances to the new tenant. Landlord may, at Tenant's expense, do any work Landlord feels is needed to put the Unit in good repair and prepare it for renting. Tenant remains liable and is not released in any manner.

(3) Any rent received by Landlord for the re-renting shall be used first to pay Landlord's expenses and second to pay any amounts Tenant owes under this Lease. Landlord's expenses include the costs of getting possession and re-renting the Unit, including, but not only, reasonable legal fees, brokers fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Landlord may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Landlord's rights. Tenant is not entitled to any excess of rents collected over the rent paid by Tenant to Landlord under this Lease.

(5) If Landlord re-rents the Unit combined with other space an adjustment will be made based on square footage. Money received by Landlord from the next tenant, other than the monthly rent, shall be considered as part of the rent paid to Landlord. Landlord is entitled to all of it.

Landlord has no duty to re-rent the Unit. If Landlord does re-rent, the fact that all or part of the next tenant's rent is not

collected does not affect Tenant's liability. Landlord has no duty to collect the next tenant's rent. Tenant must continue to pay rent, damages, losses and expenses without offset.

E. If Landlord takes possession of the Unit by Court order, or under the Lease, Tenant has no right to return to the Unit.

24. Jury Trial and counterclaims

Landlord and Tenant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Lease or the Unit. The giving up of the right to a Jury Trial is a serious matter. There are rules of law that protect that right and limit the type of action in which a Jury Trial may be given up. Tenant gives up any right to bring a counterclaim or set-off in any action by Landlord against Tenant on any matter directly or indirectly related to this Lease.

25. Bankruptcy, insolvency

If (1) Tenant assigns property for the benefit of creditors, (2) Tenant files a voluntary petition or an involuntary petition is filed against Tenant under any bankruptcy or insolvency law, or (3) a trustee or receiver of Tenant or Tenant's property is appointed, Landlord may give Tenant 30 days notice of cancellation of the Term of this Lease. If any of the above is not fully dismissed within the 30 days, the Term shall end as of the date stated in the notice. Tenant must continue to pay rent, damages, losses and expenses without offset.

26. No Waiver

Landlord's failure to enforce, or insist that Tenant comply with a term in this Lease is not a waiver of Landlord's rights. Acceptance of rent by Landlord is not a waiver of Landlord's rights. The rights and remedies of Landlord are separate and in addition to each other. The choice of one does not prevent Landlord from using another.

27. Illegality

If a term in this Lease is illegal that term will no longer apply. The rest of this Lease remains in full force.

28. Representations, changes in Lease

Tenant has read this Lease. All promises made by the Landlord are in this Lease. There are no others. This Lease may be changed only by an agreement in writing signed by and delivered to each party.

29. Inability to perform

If due to labor trouble, government order, lack of supply, Tenant's act or neglect or any other cause not fully within the Association's reasonable control, the Association, or Board of Managers is delayed or unable to carry out any of their respective obligations, requirements, promises or agreements, if any, this Lease shall not be ended or Tenant's obligations affected in any manner.

30. Limit of recovery against Landlord

Tenant is limited to Landlord's interest in the Unit for payment of a judgment or other court remedy against Landlord.

31. End of Term

At the end of the Term, Tenant must: leave the Unit clean and in good condition, subject to ordinary wear and tear; remove all of Tenant's property and all Tenant's installations and decorations; repair all damages to the Unit and Building caused by moving; and restore the Unit to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or State or Federal holiday the term shall end on the prior business day.

32. Space "as is"

Tenant has inspected the Unit and Building. Tenant states that they are in good order and repair and takes the Unit as is. Sizes of rooms stated in brochures or plans of the Building or Unit are approximate and subject to change. This Lease is not affected or Landlord liable if the brochure or plans do not show obstructions or are incorrect in any manner.

33. Quiet enjoyment

Subject to the terms of this Lease, as long as Tenant is not in default Tenant may peaceably and quietly have, hold, and enjoy the Unit for the Term.

34. Landlord's consent

If Tenant requires Landlord's consent to any act and such consent is not given, Tenant's only right is to ask the Court to force Landlord to give consent. Tenant agrees not to make any claim against Landlord for money or subtract any sum from the rent because such consent was not given.

35. Lease binding on

This Lease is binding on Landlord and Tenant and their heirs, distributees, executors, administrators, successors and lawful assigns.

36. Landlord

Landlord means the owner of the Unit. Landlord's obligations end when Landlord's interest in the Unit is transferred. Any acts Landlord may do may be performed by Landlord's agents.

37. Broker

If the name of a Broker appears in the box at the top of the first page of this Lease, Tenant states that this is the only Broker that showed the Unit to Tenant. If a Broker's name does not appear Tenant states that no agent or broker showed Tenant the Unit. Tenant will pay Landlord any money Landlord may spend if either statement is incorrect.

38. Paragraph headings

The paragraph headings are for convenience only.

39. Rules

Tenant must comply with these Rules. Notice of new or changed Rules will be given to Tenant. Landlord, the Association or Board of Managers need not enforce Rules against other tenants. Landlord is not liable to Tenant if another tenant violates these Rules. Tenant receives no rights under these Rules:

(1) The comfort or rights of other tenants must not be interfered with. Annoying sounds, smells and lights are not allowed.

(2) No one is allowed on the roof. Nothing may be placed on or attached to fire escapes, sills, windows or exterior walls of the Unit or in the hallway or public areas. Clothes, linens or rugs may not be aired or dried from the Unit or on terraces.

(3) Tenant must give the Landlord keys to all locks. Locks may not be changed or additional locks installed without Landlord's consent. Doors must be locked at all times. Windows must be locked when Tenant is out. All keys must be returned to Landlord at the end of the Term.

(4) Floors of the Unit must be covered by carpets or rugs. Waterbeds or furniture containing liquid are not allowed in the Unit.

(5) Dogs, cats or other animals or pets are not allowed in the Unit or Building. Feeding of birds or animals from the Unit, terraces or public areas is not permitted.

(6) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.

(7) Laundry machines, if any, are used at Tenant's risk and cost. Instructions must be followed. Landlord may stop their use at any time.

(8) Moving furniture, fixtures or equipment must be scheduled with Landlord. Tenant must not send Landlord's employees on personal errands.

(9) Improperly parked cars may be removed without notice at Tenant's cost.

(10) Tenant must not allow the cleaning of the windows or other part of the Unit or Building from the outside.

(11) Tenant shall conserve energy.

(12) Tenant may not operate manual elevators. Smoking or carrying lighted pipes, cigarettes or cigars is not permitted in elevators. Messengers and trade people must only use service elevators and service entrances.

(13) The entrances, halls and stairways may only be used to go to or leave the Unit.

(14) Professional tenants must not allow patients to wait in public areas.

(15) Inflammable or dangerous things may not be kept or used in the Unit.

(16) No tour of the Unit or Building may be conducted. Auctions or tag sales are not permitted in Units.

(17) Bicycles, scooters, skate boards or skates may not be kept or used in lobbies, halls or stairways. Carriages and sleds may not be kept in lobbies, halls or stairways.

40. Appliances, etc., included in Lease

The Lease includes only personal property itemized on the annexed schedule called the Personal Property schedule.

41. Definitions

a) "Association" means the Unit Owners Association and/or any organization, whether or not incorporated, whose membership is essentially limited to owners of units in the Condominium or in condominiums located in the vicinity.

b) Words defined in applicable statutes have the meanings therein set forth.

c) "Condominium" — See Heading.

d) "Unit" — See Heading.

e) "Board of Managers" — group of persons selected, authorized and directed to manage and operate a condominium, as provided by the Condominium Act, and the Declaration.

f) "Building" — See Article 1.

g) "Common Charges"—each unit's share of the Common Expenses in accordance with its Common Interest in the Common Elements of the Condominium.

h) "Common Elements"—that which is described in the Declaration.

i) "Common Expenses"—the actual and estimated expenses of operating the Condominium and any reasonable reserve for such purposes, as found and determined by the Board of Managers plus all sums designated Common Expenses, including, but not limited to, real estate taxes, if applicable, by or pursuant to the Condominium Act, or the declaration.

j) "Common Interest"—the proportionate, undivided interest each Unit-owner has in the Common Elements.

k) "Unit-owner"—the person or persons owning 1 or more units in the Condominium in fee simple.

42. Increase in Common Charges and Real Estate Taxes

A. Tenant shall pay to Landlord, as added rent, all increases in Common Charges, Common Expenses and Association dues related to the Unit, which exceed those charges, expenses or dues payable on the date of this Lease.

B. Tenant shall pay to Landlord, as added rent, any increase in the Real Estate Taxes (including all equivalent, and/or use and/or supplemental taxes and taxes assessed against the Unit as a substitute for Real Estate Taxes) above the Real Estate Taxes assessed or imposed against the Unit (including but not limited to increases in assessed value or tax rate) for the fiscal tax year in effect on the commencement date of the Term of this Lease.

43. No Liability

A. Landlord, the Board of Managers, the Association and their respective agents, contractors and employees, shall not be liable for, injury to any person, or for property damage sustained by Tenant, its licensees, invitees, guests, contractors and agents, or by any other person for any reason except for negligence of Landlord, the Board of Managers or the Association.

B. Tenant agrees to protect, indemnify and save harmless Landlord, the Board of Managers and the Association from all losses, costs, or damages suffered by reason of any act or other occurrence which causes injury to any person or property and is related in any way to the use of the Unit.

44. Automobiles

The use or storage of Tenant's or any other person's automobile whether or not parked or being driven in or about the Building

parking area or garages, if any, shall at all times be at the sole risk of Tenant. Should any employee of the Condominium assist Tenant or take part in the parking, moving or handling of Tenant's or any other person's automobile or other property given to the custody of any employee for any reason whatsoever, that employee is considered the agent of Tenant or such other person and not of Landlord, the Condominium, the Board of Managers or the Association and none of them shall be liable to Tenant or to any other person for the acts or omission of any employee or for the loss of or damage to the automobile or any of its contents.

Any vehicle or personal property belonging to Tenant, which in the opinion of Landlord, the Association or Board of Managers is considered abandoned, shall be removed by Tenant within 1 day after delivery of written notice to Tenant. If Tenant does not remove it, Landlord or the Association may remove the property from the area at Tenant's cost.

45. Garage Space

If a garage space is included in this Lease the fee that Tenant must pay Landlord appears in the box at the top of the first page of this Lease. It is payable as added rent. The number of the garage space will also appear in the box. If a garage space number does not appear Tenant states that no garage space is leased to Tenant.

46. Voting

This Lease relates solely to the use and occupancy of the Unit and as specifically stated. This Lease does not include the transfer or exchange of any voting rights nor is it to be construed as reducing Landlord's sole right to vote without restriction, with respect to any matter related to the Unit.

47. No Affirmative Obligations of Landlord

Landlord is not obligated to provide or render any services whatsoever to the Tenant or perform any affirmative obligations under the terms of this Lease. Landlord is not liable for damages or otherwise in the event Tenant suffers them as a result of any act committed or omitted to be performed by the Association, Board of Managers, or any other party. Landlord shall not be liable to Tenant, its successors, assigns or subtenants with respect to any of the affirmative obligations to be performed by any third party including the Association or Board of Managers under the Declaration and Landlord is released from liability. Tenant must continue to pay all rent and added rent as required under the terms of this Lease in spite of any failure of performance. None of the terms of this Lease shall in any way be affected as a result of that failure. Landlord will use its reasonable efforts (provided at no expense to Landlord) in demanding the performance, by the party obligated, of its obligations under the applicable agreement including any obligation to provide services. Tenant agrees to indemnify and save Landlord harmless from and against any and all claims, liabilities or demands arising from the Declaration or other agreement related to any act, omission or negligence of Tenant.

Rider Additional terms on ..... page(s) initialed at the end by the parties is attached and made a part of this Lease.

Signatures, effective date Landlord and Tenant have signed this Lease as of the above date. It is effective when Landlord delivers to Tenant a copy signed by all parties.

LANDLORD: .....

WITNESS .....

TENANT: DocuSigned by: Doug Smith 1732GCE928084A1...

Oct 2, 2019 | 4:46:09 PM EDT

GUARANTY OF PAYMENT Date of Guaranty .....

Guarantor and address .....

1. Reason for guaranty I know that the Landlord would not rent the Unit to the Tenant unless I guarantee Tenant's performance. I have also requested the Landlord to enter into the Lease with the Tenant. I have a substantial interest in making sure that the Landlord rents the Premises to the Tenant.

2. Guaranty I guaranty the full performance of the Lease by the Tenant. This Guaranty is absolute and without any condition. It includes, but is not limited to, the payment of rent and other money charges.

3. Changes in Lease have no effect This Guaranty will not be affected by any change in the Lease, whatsoever. This includes, but is not limited to, any extension of time or renewals. The Guaranty will bind me even if I am not a party to these changes.

4. Waive of Notice I do not have to be informed about any default by Tenant. I waive notice of nonpayment or other default.

5. Performance If the Tenant defaults, the Landlord may require me to perform without first demanding that the Tenant perform.

6. Waiver of jury trial I give up my right to trial by jury in any claim related to the Lease or this Guaranty.

7. Changes This Guaranty can be changed only by written agreement signed by all parties to the Lease and this Guaranty.

Signatures

WITNESS: .....

GUARANTOR: .....

Guarantor's address: .....

EPA and HUD Lead Paint Regulations, Effective September 6, 1996[1]

Landlords must disclose known lead-based paint and lead-based paint hazards of pre-1978 housing to tenants.[2] Use the following BLUMBERG LAW PRODUCTS (800 LAW MART) to comply:

3140 Lead Paint Information Booklet 3141 Lead Paint Lease Disclosure Form

[1]December 6, 1996 for owners of 1 to 4 residential dwellings.

[2]Leases for less than 100 days, 0-bedroom units, elderly and handicapped housing (unless children live there) and housing found to be lead-free by a certified inspector are excluded.

Rider to Lease dated October 2, 2019 between 26 WSN LLC (Landlord) and The Maven, Inc. (Tenant)

48. If there is any inconsistency between the provisions in this Rider and the provisions of the Lease, then the provisions of this Rider shall govern.

49. a) Notwithstanding anything set forth to the contrary in this Lease, simultaneously with the execution of this Lease, Tenant shall make a payment to the Landlord of first months' rent, in the amount of 10,000, payable to 26 WSN, LLC, together with a security deposit in the amount of $10,000 payable to 26 WSN, LLC. **Bank wire transfer confirmation required.**

b) Rent shall be paid by wire transfer to Landlord's Bank. Refer to wiring instructions on Exhibit 1 to the Lease.

50. Tenant warrants and represents to Landlord that Tenant has not dealt with any brokers in connection with the leasing of the Unit other than Torsten Krines of Sotheby's International (the, Broker). Tenant shall indemnify and hold Landlord harmless from and against any and all loss, cost, damages, liability, and claims for any brokerage commission, fee, or other payment arising out of any conversations or negotiations had by or on behalf of Tenant with any broker other than the Brokers mentioned above. Tenant shall pay any commission due to the Broker pursuant to a separate agreement between Tenant and the Broker.

51. In the event that Landlord does not receive from Tenants any amount of rent or added rent with ten (10) business days after such rent or added rent is due, then a late fee of $50 must be payable by Tenant to Landlord.

52. Tenant shall indemnify and hold Landlord harmless from and against any and all claims, liability, damages, costs and expenses, including, but not limited to, reasonable legal fees and expenses, resulting from Tenant's use and occupancy of the Unit.

53. Utilities: Heat and Water are included in the rent. Tenant must pay for ConEdison (electricity) and Spectrum (cable and internet) used in the Unit. Tenant is responsible for setting up account under Tenant's name with Spectrum.

54. Notwithstanding anything contained in this Lease to the contrary, except for routine maintenance and repairs (for which Tenant shall be responsible at the Tenant's expense), as well as repairs and replacements due to Tenant's negligence, misuse or willfully wrongful acts (for which Tenant shall also be responsible at Tenant's expense), Tenant shall not be responsible for any replacements of any component of the heating, electrical or plumbing systems located in the Unit.

55. If Landlord incurs any cost or expenses in enforcing its rights or remedies under the Lease, then Tenant must reimburse Landlord for such costs and expenses, including but not limited to, reasonable legal fees and expenses, on demand.

56. Tenant shall look solely to Landlord's estate in the Unit for the satisfaction of any and all of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder, and no other property or assets of the Landlord shall be subject to levy, execution, or other enforcement procedure for the satisfaction of any of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Unit.

57. Tenant shall not be permitted to make, without the prior written consent of the Landlord, any structural alterations to the Unit other than alterations which are repairs and restorations necessitated by the acts, omission or negligence of Tenant or any person claiming through or under Tenant or any of their servants, employees, contractors, agents, visitor or licensees.

58. So long as Tenant pays all base rent and added rent due hereunder and performs all of Tenant's other obligations hereunder, Tenant shall peaceably and quietly have, hold and enjoy the Unit.

59. Supplementing Paragraph 22. Notices given pursuant to Paragraph 22 may also be given by "next day" courier service. Notices shall be deemed given as follows: (a) five (5) business days after mailing by certified mail; (b) when delivered by personal delivery if received on business day and before 5:00PM (and if not, on the next business day): and (c) the next business day after delivery to the courier service if sent by "next day" courier. Any notice sent to the Landlord shall also be sent to T E Millard, 3400 Carlisle St. Suite 550, Dallas, TX 75204.

60. Notice
Notwithstanding anything set forth to the contrary herein:

(a) Any notice, demands, request or other communications which Landlord or Tenant are required or desire to give to the other hereunder shall be in writing and shall be given by" (i) hand delivery, (ii) a widely recognized national overnight courier service (e.g. Federal Express, Airborne, UPS) for next business day priority delivery, or (iii) the United State Postal Service when sent registered or certified mail, return receipt requested, postage prepaid, and in each case addressed to each party at its address set forth below.

To Landlord:	26 WSN LLC 4334 Briar Creek Lane Dallas, TX 75214
With a copy to:	T E Millard 3400 Carlisle St. Suite 550 Dallas TX 75204
To Tenant:	The Maven, Inc. 26 Washington Square North, Apt. 5 New York, NY 10011
With a copy to:	The Maven Inc. – Doug Smith 1500 Fourth Avenue, Suite 200 Seattle, WA 98101

(b) Any notice given hereunder by delivery or overnight courier shall be deemed delivered when received or when receipt is refused as evidenced by the records of the courier service. Any properly addressed notice given herein by certified mail shall be deemed delivered when the return receipt thereof is signed, except that any notice which is correctly addressed, but which is returned by the postal service as undeliverable shall be deemed to have been received on the earliest date on which the postal service attempted delivery as indicated by postal service endorsement on the return receipt form.

(c) Either party, by notice to the other, may designate other addresses to which notices for the designating party shall be sent, but such shall only be deemed given upon receipt and shall be effective fifteen (15) days after receipt. Notices may be given by attorneys for either party on behalf of such party.

61. Insurance. Tenant must also carry at least $5,000,000.00 of general liability insurance coverage, the policy for which shall provide the Landlord shall be given at least thirty (30) days prior written notice (by certified mail, return receipt requested) of the cancelation of such insurance.

All of the insurance that Tenant is obligated to carry under the Lease shall be in place before the commencement of this Lease, and shall be in form and content and issued by insurance companies reasonably acceptable to the Landlord, and binding certificates evidencing such insurance shall be delivered to Landlord prior to the commencement of this Lease. All insurance policies required hereunder and binding certificates shall name 26 WSN LLC and Richard Saunders as additionally named insureds and any other person occupying the apartment at any given time.

62. Only James Heckman, Emilia Heckman, Sofia Heckman and Ross Levinsohn and direct family members are allowed to occupy the Unit.

63. The Unit comes fully furnished and Tenant will leave both the Unit and all of the furnishings, fixtures, appliances, and equipment in the Unit scheduled on the inventory attached hereto as Exhibit 2 in the same condition and state as existed on the date of Tenant's move-in. Refer to itemized list Exhibit 2. Tenant agrees to treat furniture with extra care. If Tenant carries out all of Tenant's obligations under this lease, and if the Unit and all of the furnishings, fixtures, appliances, and equipment in the Unit are returned to the Landlord at the expiration of the lease term in the same condition as when rented, ordinary wear and tear excepted, then Tenant's security deposit will be refunded within 14 business days of Tenant vacating the Unit, provided that Tenant gives Landlord a forwarding address in writing.

64. All keys need to be returned on move-out date or rent will be charged until keys are returned. Lost keys will be $200 fee

65. Fee: Tenant will pay a broker's fee ($12,000). payable to Sotheby's International Realty; **Bank wire transfer confirmation required.**

66. The term of this lease is for 1 (one) year. Lease starts on October 3, 2019. In the last 60 days of tenancy, tenant agrees to give permission to representatives of owner to show apartment to prospective new tenants between 9am and 5:30pm, as long as owner representative notifies tenant by email, call or text within 24 hours of showing. In the event Tenant wishes to extend the lease, Tenant must give Landlord 60 days' notice.

OPTION to RENEW. Landlord and Tenant agree to an extension term for an additional year commencing October 3, 2020 and ending on October 2, 2021 unless either party gives written notice that they wish to terminate the lease. The monthly rent payable by tenant during the extension term shall be $10,500.

67. Facsimile signatures shall be construed and considered original signatures for purposes of enforcement of this lease.

IN WITNESS WHEREOF, the parties have hereunto set their hand as of the day and year first above written.

Landlord:

26 WSN LLC

By: _____
Name:
Title:

Tenant:

DocuSigned by:
Doug Smith
Oct 2, 2019 | 4:46:09 PM EDT
The Maven, Inc.

Exhibit 10.64

THEMAVEN, INC.
2016 STOCK INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Alex Nesbitt ("Participant"). This Agreement is entered into with reference to the 2016 Stock Incentive Plan of the Company (the "Plan"). All capitalized terms not defined in this Agreement have the meaning set forth in the Plan, the terms of which are incorporated herein.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	
Plan:	A copy of the Plan is attached hereto as Exhibit 1.
Grant Date:	
Vesting Start Date:	
Shares	Common Stock
Shares Subject to Option:	
Exercise Price:	
Type of Option:	
Option Expiration Date:	
	(subject to early termination in accordance with Plan)
Vesting Period:	
Vesting Schedule:	

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. (a) Except as follows below, upon the termination of the continuous Service of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant's Service is to a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues to provide Service to the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of Service, remain exercisable in full for a period of one (1) month after such termination of Service (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of continuous Service is for Cause, all Options shall immediately terminate as further provided in the Plan. If the termination of continuous Service is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

2.2 Certain Definitions.

"Cause" (i) shall have the meaning, if any, ascribed such term in the employment or other agreement pursuant to which Participant provides Service to the Company contains a definition or (ii) otherwise, the meaning set forth in the Plan.

"Consultant" means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

"Employee" means any individual who is a common law employee of the Company, a Parent or a Subsidiary.

"Outside Director" means a member of the Board of Directors who is not an Employee.

"Service" means service as an Employee, Outside Director or Consultant.

2.3 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

2.4 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.5 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of Service. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the Service of the Participant with the Company and all Subsidiaries, or if Participant is in the Service of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the Service of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("TaxRelated Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant

understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's Service with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Service of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

By:
Title: C
Date:

PARTICIPANT

Name:
Date:

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

THEMAVEN, INC.
RESTRICTED EQUITY AWARD GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

THEMAVEN, INC. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby awards to the person named below (the "***Participant***") a Restricted Stock Award for the aggregate number of shares of the Company's common stock (the "***Common Stock***") set forth below (the "***Award***"). This Award is subject to all of the terms and conditions described below and in the Restricted Stock Award Agreement, the Plan, and the form of election under Section 83(b) of the Internal Revenue Code, all of which are attached hereto and incorporated herein in their entirety.

	Participant:	[●]
Vesting Schedule: The Award will vest as follows:	Date of Grant:	[●]
	Vesting Commencement Date:	[●]
	Number of Shares Subject to Award:	[●], subject to the Company's right of cancellation below
	Fair Market Value per Share:	[●]
	Aggregate Fair Market Value for the Shares:	[●]
	Consideration for Common Stock:	Participant's services to the Company

_____, subject to Participant's Continuous Service (as defined in the Plan) with the Company through the applicable vesting date[; provided, however, that upon a termination of Continuous Service by the Company or any Affiliate of the Company for a reason other than Cause (as defined in the Plan) or as a result of the Participant's resignation for Good Reason (as defined Restricted Stock Award Agreement), then the Award will become fully vested immediately prior to such termination or resignation].

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Award Grant Notice, the Restricted Stock Award Agreement, and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Award Grant Notice, and the Restricted Stock Award Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of shares of Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on that subject with the exception of the following agreements only:

OTHER AGREEMENTS:

THEMAVEN, INC.		**PARTICIPANT:**	
By:			
	Signature		Signature
Name:		Name:	
Title:			
Date:		Date:	

ATTACHMENTS: Restricted Stock Award Agreement, 2019 Equity Incentive Plan, and form of Section 83(b) Election

ATTACHMENT I

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Pursuant to your Restricted Stock Award Grant Notice ("***Grant Notice***") and this Restricted Stock Award Agreement (this "***Agreement***"), TheMaven, Inc. (the "***Company***") has awarded you ("***Participant***") a Restricted Stock Award under Section 6 of the Company's 2019 Equity Incentive Plan (the "***Plan***") for the aggregate number of shares indicated in the Grant Notice (collectively, the "***Award***"). Defined terms not explicitly defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice, are as follows:

1. GRANT OF SHARES. By signing the Grant Notice, the Company hereby agrees to grant and issue to you, and you hereby agree to accept from the Company, the aggregate number of shares of Common Stock specified in your Grant Notice (the "***Shares***"), which aggregate number is subject to the Company's right of cancellation as set forth in your Grant Notice, with a per-Share fair market value as specified in your Grant Notice, for the consideration set forth in Section 4 and subject to all of the terms and conditions of the Plan. Upon issuance of the Shares to you, you will be the sole owner of the Shares, subject to the provisions of the Plan and this Agreement, and Company will list you as a stockholder on its corporate books and records.

2. VESTING. Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your Continuous Service.

3. CLOSING. Your acquisition of the Shares will be consummated as follows:

(a) You will acquire beneficial ownership of the Shares by delivering your Grant Notice, executed by you in the manner required by the Company, to the Corporate Secretary of the Company, or to such other person as the Company may designate, during regular business hours, on the date that you have executed the Grant Notice (or at such other time and place as you and the Company may mutually agree upon in writing) (the "***Closing Date***") along with any consideration, other than your past or future services, required to be delivered by you by law on the Closing Date and such additional documents as the Company may then require.

(b) You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement.

(c) In the event of the termination of your Continuous Service prior to the Closing Date, the closing contemplated in this Agreement shall not occur.

4. Consideration. Unless otherwise required by law, the Shares to be delivered to you on the Closing Date will be deemed paid, in whole or in part in exchange for past and future services to be rendered to the Company or an Affiliate in the amounts and to the extent required by law. In the event additional consideration is required by law so that the Shares acquired under this Agreement are deemed fully paid and nonassessable, the Board will determine the amount and character of such additional consideration to be paid.

5. Restrictions on Unvested Shares. Unless and until the Shares have vested in the manner set forth in Section 2, the Shares, although issued in your name, may not (except as specifically authorized in this Agreement or under the Plan) be sold, transferred or otherwise disposed of, and may not be pledged or otherwise hypothecated. The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Shares, or otherwise note its corporate records, as to the restrictions on transfer set forth in this Agreement and the Plan.

6. Rights as Stockholder. Subject to the provisions of this Agreement, you will have all rights and privileges of a stockholder of the Company with respect to the Shares, including with respect to any portion of the Shares that have not vested. You will be deemed to be the holder of the Shares for purposes of receiving any dividends or distributions that may be paid with respect to the Shares and for purposes of exercising any voting rights relating to the Shares, even if the Shares or a portion of the Shares have not yet vested and been released from the Company's Reacquisition Right described below; provided, however, that the Company is under no duty to declare any such dividends; provided, further, that any dividends or distributions (other than regular quarterly cash dividends) paid with respect to shares of Common Stock subject to the unvested portion of the Shares will be subject to the same restrictions as the Shares to which such dividends or distributions relate.

7. Effect of Termination; Reacquisition Right. The Company will have a right to reacquire all or any part of the Shares (a "***Reacquisition Right***") that have not as yet vested in accordance with the Vesting Schedule specified in your Grant Notice (the "***Unvested Shares***") on the following terms and conditions:

(a) The Company will simultaneously with termination of your Continuous Service automatically reacquire for no consideration all of the Unvested Shares, unless the Company agrees to waive its Reacquisition Right as to some or all of the Unvested Shares. Any such waiver will be exercised by the Company by written notice to you or your representative within ninety (90) days after the termination of your Continuous Service, and the number of the Unvested Shares not being reacquired by the Company will be then released to you. If the Company does not waive its Reacquisition Right as to all of the Unvested Shares, then upon such termination of your Continuous Service, the number of Unvested Shares the Company is reacquiring will be transferred to the Company.

(b) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company or other entity the stock of which is subject to the provisions of your Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the Shares will be immediately subject to the Reacquisition Right with the same force and effect as the Shares subject to this Reacquisition Right immediately before such event.

8. Compliance with Law. You may not be issued any shares of Common Stock under your Award unless either (i) those shares are then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with all other applicable laws and regulations governing the Award, and you will not receive the Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

9. Transferability; Transfer Restrictions. Your Award is not transferable, except by will or by the laws of descent and distribution. After any Shares have been released to you from restricted book entry form, you will not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Shares except in compliance with the provisions herein, applicable securities laws and the Company's policies.

10. Right of First Refusal. Shares of Common Stock that you acquire pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system

11. Right of Repurchase. To the extent provided in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to your Award.

12. Restrictive Legends. The shares of Common Stock issued under your Award will be endorsed with appropriate legends, if any, as determined by the Company.

13. Award not a Service Contract. Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of, or in any other service relationship with, the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. Withholding Obligations.

(a) In connection with receiving the Shares, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from any amounts payable to you or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***").

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company will have no obligation to instruct its transfer agent to release the Shares from restricted book entry form, and you agree that you will in such case have no right to receive such Shares.

15. Tax Consequences.

(a) In connection with receiving the Shares, you may elect to file an election under section 83(b) of the Internal Revenue Code of 1986, as amended (the "***Code***"), which election is intended to accelerate the tax consequences of the transfer, regardless of the potential effect of the vesting schedule of Section 2 or the risk of forfeiture set forth in Section 7. The choice to file an 83(b) election is entirely at your discretion. An 83(b) election may be made on the form attached to the Grant Notice. If you elect to make an 83(b) election, the Company may in its discretion require you to contemporaneously make payment of all income and employment taxes required to be paid with respect to such election, or to otherwise make provision for the payment of such taxes; you will provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed 83(b) election with the Internal Revenue Service, and you agree to assume full responsibility for ensuring that the 83(b) election is actually and timely filed with the Internal Revenue Service and for all tax consequences resulting from the 83(b) election.

(b) You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement, including any election you make under section 83(b) of the Code.

16. Notices. Any notices required to be given or delivered to the Company under the terms of this Award will be in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

18. Forfeiture; Clawback.

(a) In addition to the vesting conditions set forth in Section 2, your rights, payments and benefits with respect to the Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of your breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in your employment agreement with the Company and/or a restrictive covenant agreement that you enter into with the Company in connection with a termination of your Continuous Service for Cause, or other conduct by you that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) Notwithstanding any other provisions in this Agreement, the Company may cancel the Award, require reimbursement of the Award by you, and effect any other right of recoupment of equity or other compensation provided in respect of the Award in accordance with any Company policies that may be adopted and/or modified from time to time (the "***Clawback Policy***"). In addition, you may be required to repay to the Company previously paid compensation, whether pursuant to this Agreement or otherwise in respect of the Award, in accordance with the Clawback Policy. By accepting the Award, you are agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

19. Certain Definitions.

(a) "***Good Reason***" will mean any of the following events, which has not been either consented to in advance by the Participant in writing or, with respect only to subsections (i), (ii), or (v) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Participant provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in compensation; (ii) a material diminution or reduction in the Participant's responsibilities, duties or authority; (iii) requiring the Participant to take any action which would violate any federal or state law; or (iv) any requirement that the Participant relocate more than 50 miles. Good Reason shall not exist unless the Participant terminates Participant's service within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

20. Miscellaneous.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

(f) The interpretation, performance and enforcement of this Agreement shall be governed by the law of the state of Delaware without regard to that state's conflicts of laws rules.

(g) If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

* * * * *

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Grant Notice to which it is attached.

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

ATTACHMENT III

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned is:

Name and Address of Taxpayer	Name and Address of Taxpayer's Spouse
Taxpayer Identification Number of Taxpayer:	Taxpayer Identification Number of Taxpayer's Spouse:

2. Description of property with respect to which the election is made:

_____ (____) shares of common stock (the "Shares") of TheMaven, Inc. (the "Company")

3. The property was transferred during the calendar year _____.

4. The nature of the restrictions to which property is subject is as follows:

Pursuant to the terms of TheMaven, Inc. 2019 Equity Incentive Plan and corresponding Restricted Stock Award Grant Notice and Restricted Stock Award Agreement between the Company and the undersigned dated as of _____, _____, the Shares are subject to a vesting schedule as follows: _____.

5. The fair market value of the property at the time of initial transfer (determined without regard to any lapse restriction, as defined in Treasury Regulations Section 1.83-3(i)) was $_____.

6. The amount paid for the property was $0.

7. A copy of this statement was reported to the Company and other persons as required pursuant to Treasury Regulations Section 1.83-2(d).

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____
Taxpayer

Dated: _____
Spouse of Taxpayer

MAVEN

July 31, 2020

Josh Jacobs
9917 La Tuna Canyon Road
Sun Valley, CA 91352

Director Agreement - Strategic Financing Addendum

Dear Josh

We refer to the Director Agreement dated as of January 1, 2020 (the "**Agreement**") by and between you and TheMaven, Inc., a Delaware corporation (the "**Company**") as amended by the letter agreement dated May 1, 2020 (the "**Addendum**"). Capitalized terms used herein shall have the meanings ascribed them in the Agreement and the Addendum.

You and the Company hereby agree that Exhibit A to the Addendum shall be amended to the form attached as Exhibit A hereto.

In all other respects the Agreement and the Addendum shall remain unchanged and in full force and effect.

Very truly yours,

DocuSigned by:
[signature]
James Heckman, CEO

Please sign below indicating your acceptance of the above terms and conditions for the position.

DocuSigned by:
Joshua Jacobs
Josh Jacobs

8/3/2020
Date

Exhibit A

Additional Services

- Mentoring and supporting development of the Company's Corporate Development, Business Development and Network Development team ("**BD Team**"), so all three of those executives are able better to lead, report to the board and hit numbers going forward in a more organized way and within the strategic and financial business model.
- Assisting the BD Team, in developing updated publisher strategy presentation and supporting pipeline, contracts for all 3 tiers (perhaps Contributor tier), process and other deliverables.
- Support the BD Team and the CEO as needed in high level strategic and sales conversations with top partners
- Work with the BD Team and the CEO to develop a news specific strategy and business model to scale news journalism on Maven
- Lead the top 2-3 major strategic partnership initiatives, similar to assistance in closing TheStreet and SI the previous year. Specifically, assisting in Military.com, Newsweek and a 3rd to be named later.
- Supporting the CEO, CFO and General Counsel with banks and investors as part of the listing of the Company's securities on a national securities exchange

INDEPENDENT DIRECTOR AGREEMENT

THIS INDEPENDENT DIRECTOR AGREEMENT is made effective as of the 3rd day of November, 2017 (the "**Agreement**"), between THEMAVEN, INC., a Delaware corporation with an address at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101 (the "**Company**"), and RINKU SEN ("**Director**").

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available to serve on the board of directors of the Company (the "**Board**"); and

WHEREAS, the Company believes that Director possesses the necessary qualifications and abilities to serve as a director of the Company and to perform the functions and meet the Company's needs related to its Board,

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Service as Director. Director will serve as a director of the Company and perform all duties as a director of the Company, including without limitation (a) attending meetings of the Board, (b) serving on one or more committees of the Board (each a "**Committee**") and attending meetings of each Committee of which Director is a member, and (c) using reasonable efforts to promote the business of the Company. The Company currently intends to hold at least one in-person regular meeting of the Board and each Committee each quarter, together with additional meetings of the Board and Committees as may be required by the business and affairs of the Company. In fulfilling his responsibilities as a director of the Company, Director agrees that he shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Compensation and Expenses.

(a) Board Compensation. For the services provided to the Company as a director, the Director will be entitled to the compensation provided for in the Director Compensation Plan of the Company, as such plan may be amended, modified or replaced from time to time.

(b) Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Director for all reasonable out-of-pocket expenses incurred in connection with the performance of Director's duties under this Agreement.

(c) Other Benefits. The Board (or its designated Committee) may from time to time authorize additional compensation and benefits for Director, including additional compensation for service as chairman of a Committee and awards under any stock incentive, stock option, stock compensation or long-term incentive plan of the Company.

3. Director and Officer Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Director shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

4. Limitation of Liability; Right to Indemnification. Director shall be entitled to limitations of liability and the right to indemnification against expenses and damages in connection with claims against Director relating to his service to the Company to the fullest extent permitted by the Company's Certificate of Incorporation, as amended, and Bylaws (as such documents may be amended from time to time), the General Corporation Law of the State of Delaware and other applicable law.

5. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

6. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

7. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

8. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in that state without giving effect to the principles of conflicts of laws.

9. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

10. Miscellaneous. This Agreement may be executed by the Company and Director in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature will promptly forward to the other party an original signature page by overnight courier. Director acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue his service as a director for any period of time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown above.

THEMAVEN, INC.

DocuSigned by:
By: Joshua Jacobs
B470B9E45A5A41C...
Name: Josh Jacobs
Title: Authorized Signatory

DIRECTOR

DocuSigned by:
Rinku Sen
804B2A9752E444B...
Name: Rinku Sen

INDEPENDENT DIRECTOR AGREEMENT

THIS INDEPENDENT DIRECTOR AGREEMENT is made effective as of the 3rd day of September, 2018 (the "**Agreement**"), between THEMA VEN, INC., a Delaware corporation with an address at 1500 Fourth Avenue, Suite 200, Seattle, WA 98101 (the "**Company**"), and TODD D. SIMS ("**Director**").

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available to serve on the board of directors of the Company (the "**Board**"); and

WHEREAS, the Company believes that Director possesses the necessary qualifications and abilities to serve as a director of the Company and to perform the functions and meet the Company's needs related to its Board,

NOW, THEREFORE, in consideration of the mutual promises contained herein, the benefits to be derived by each party hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Service as Director. Director will serve as a director of the Company and perform all duties as a director of the Company, including without limitation (a) attending meetings of the Board, (b) serving on one or more committees of the Board (each a "**Committee**") and attending meetings of each Committee of which Director is a member, and (c) using reasonable efforts to promote the business of the Company. The Company currently intends to hold at least one in-person regular meeting of the Board and each Committee each quarter, together with additional meetings of the Board and Committees as may be required by the business and affairs of the Company. In fulfilling his responsibilities as a director of the Company, Director agrees that he shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Compensation and Expenses.

(a) Board Compensation. For the services provided to the Company as a director, the Director will be entitled to the compensation provided for in the Director Compensation Plan of the Company, as such plan may be amended, modified or replaced from time to time.

(b) Expenses. Upon submission of appropriate receipts, invoices or vouchers as may be reasonably required by the Company, the Company will reimburse Director for all reasonable out-of-pocket expenses incurred in connection with the performance of Director's duties under this Agreement.

(c) Other Benefits. The Board (or its designated Committee) may from time to time authorize additional compensation and benefits for Director, including additional compensation for service as chairman of a Committee and awards under any stock incentive, stock option, stock compensation or long-term incentive plan of the Company.

3. Director and Officer Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Director shall

covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

4. Limitation of Liability; Right to Indemnification. Director shall be entitled to limitation of liability and the right to indemnification against expenses and damages in connection with claims against Director relating to his service to the Company to the fullest extent permitted by the Company's Certificate of Incorporation, as amended, and Bylaws (as such documents may be amended from time to time), the General Corporation Law of the State of Delaware and other applicable law.

5. Amendments and Waiver. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both parties. No waiver of any provision of this Agreement on a particular occasion will be deemed or will constitute a waiver of that provision on a subsequent occasion or a waiver of any other provision of this Agreement.

6. Binding Effect. This Agreement will be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

7. Severability. The provisions of this Agreement are severable, and any provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect will not affect the validity or enforceability of any other provision of this Agreement.

8. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in that state without giving effect to the principles of conflicts of laws.

9. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and prior agreements and understanding relating to such subject matter.

10. Miscellaneous. This Agreement may be executed by the Company and Director in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party will be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature will promptly forward to the other party an original signature page by overnight courier. Director acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue his service as a director for any period of time.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown above.

THEMAVEN, INC.

By: Josh Jacobs
Name: Josh Jacobs
Title: President

DIRECTOR

Name: Todd D. Sims

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of [May 1, 2019] between TheMaven, Inc., a Delaware corporation (the "**Company**") and Douglas B. Smith, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company desires to employ the Employee as its Chief Financial Officer, and the Employee desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, pursuant to a Service Agreement dated as of March 1, 2019 by and between Maven Coalition, Inc., a Nevada corporation and wholly-owned subsidiary of the Company and Hampshire Road Advisors, LLC, a New York limited liability company (the "**Prior Agreement**"), Hampshire Road Advisors, LLC has furnished the services of the Executive (the "**Prior Services**") to the Company and its affiliates.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

(b). Title: Executive shall have the title of: Chief Financial Officer.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Financial Officer and reporting officer of Parent, including those duties listed in **Exhibit A** hereto and such other duties and responsibilities as are mutually determined from time to time by the Company's Chief Executive Officer (the "**CEO**") and Executive. Executive shall attend mandatory monthly leadership meetings ("**Executive Meetings**"), in-person, in Seattle, or in such other locations as the CEO may reasonably determine which shall be timed to coincide with Executive's time in Seattle or such other locations. Any change in advisor status must be disclosed by the Executive to Company and any additions to the Executive's responsibilities with such companies he advises must be first approved by Company in writing, email to be sufficient.

(d). Reporting. The Executive shall report directly to the CEO, unless otherwise directed by the Board.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with the Company's Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the Board may reasonably require. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board.

(f). Location. Executive shall be based in New York, NY. Nevertheless it is expressly understood that Executive's duties will require him to travel regularly out of the New York area for periods of time. Executive shall spend not less than two days and one night per month on average in Seattle, Washington (or other locations where Executive Meetings will be held as approved by the CEO), which shall be coordinated with the Executive Meetings. The Executive will attend all quarterly in person meetings of the Board and will be expected to travel to attend major conferences as reasonably required. Company shall reimburse Executive for reasonable and appropriate cost of travel between New York and Seattle, Washington and lodging and transportation in Seattle, Washington.

(g). Officer. The Executive shall, if requested, also serve as an officer of any affiliate of the Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annual salary of $400,000 for each year (the "**Annual Salary**"). Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level Executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the Board.

(b). Bonuses. The Executive shall be eligible to receive bonuses (each a "**Bonus**" and collectively, the "**Bonuses**") to be agreed by Company and the Executive in good faith from time to time based on then current financial status of the Company.

(c). Payment of Bonuses. The Bonuses, if any, will be paid within forty-five (45) days after the end of the applicable fiscal quarter.

(d). Eligibility for Bonuses. Except as otherwise provided in Section 5, in order to be eligible to receive a Bonus, the Executive must be employed by the Company on the last day of the applicable fiscal quarter.

(e). Equity Incentives. Parent has previously granted to the Executive options to purchase up to an aggregate of 2,564,008 shares of Parent's common stock (the "**Options**") subject to vesting and other conditions described therein. In connection with the Options:

(i). The parties agree that the Prior Service and the Executive's services hereunder shall be deemed to constitute continuous service for the purposes of the vesting of the Options.

(ii). The Executive acknowledges that at the time of the grants, the shares underlying the Options are not authorized and available for issuance, therefore the Options are considered to be unfunded options. The Executive agrees that no part of the Options may be exercised until the later of the increase in the authorized shares of common stock of Parent in sufficient number of shares to permit the exercise from time to time of such Option or the later completion of the vesting conditions and exercise date as set forth therein.

(f). Expenses. The Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require.

(g). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(h). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies in effect from time to time, provided such entitled shall not be less than four weeks annually.

(i). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's employment hereunder shall commence on the May 1, 2019 (the "**Effective Date**") and shall continue until terminated earlier pursuant to Section 1.3(b) of this Agreement. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Term**."

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the

termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the Chief Executive Officer must give the Executive the written notice referenced above within (30) days of the date that the Chief Executive becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have forty-five (45) days to cure such act or omission.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits.

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated prior to the end of the term under Section 1.3(a), by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled (i) to a minimum of 90 days' from written notice of such termination to the effectiveness of such termination, during which time the Company will use commercially reasonable efforts to rectify any circumstance constituting Good Reason and (ii) to receive salary continuation and to reimbursement of continued health insurance costs under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) for six months from the end of the Term. The payment described in this subsection, along with the vesting features of the Executive's equity awards as set forth in Executive's equity incentive agreements, are the only severance or other

payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement. Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which she would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Executive's employment and for a period of one year following the termination of the Executive's employment (the "**Restriction Period**"), the Executive agrees and covenants not to engage in Prohibited Activity in the development, implementation, operation, supply and marketing of a business, product or service aggregating third party content publishers and providing them publishing and monetization services (the "**Competing Business**").

For purposes of this Section 1.4, "**Prohibited Activity**" is activity in which the Executive contributes his knowledge directly and specifically as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business.

Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation. Notwithstanding the foregoing, the Executive may, without violating this Section, (i) provide services that are unrelated to the Competing Business to any entity or person engaged in the Competing Business, as long as the Executive is working in a division, unit, subsidiary, branch and/or affiliate that is not engaged in the Competing Business; (ii) own securities in any venture capital, private debt or equity investment fund or similar investment entity that holds securities in an entity that may be engaged in the Competing Business or own, as a passive investment, securities in a privately held entity engaged in the Competing Business, provided that the number of shares of such entity's securities that are owned beneficially by Executive represent less than

five percent (5%) of the total number of outstanding shares of such entity's securities; or (iii) work for a venture capital or private equity fund that has portfolio companies that engage in the Competing Business, so long as Executive does not actively participate in the relationship between such fund and the portfolio companies that engage in the Competing Business.

During the Executive's employment and after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants not to use any Confidential Information to engage in any Prohibited Activity. Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, legal information, marketing information, advertising information, pricing information, design information, personnel information, suppliers, vendors, developments, reports, sales, revenues, costs, formulae, product plans, designs, styles, models, ideas, inventions, patent, patent applications, original works of authorship, discoveries, specifications, customer information, client information, the Company, or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information developed by the Executive in the course of the employment of the Executive by the Company shall be subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to the Executive in the first instance

This Section 1.4(a) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company's CEO, Chief Operating Officer or President.

(b). Non-Solicitation of Employees. During the Executive's employment and for a period of one year following the termination of the Executive's employment, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee (other than Marko Vukosavovic) of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(c). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment and/or after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants that, during the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

This restriction shall only apply to:

(i). Customers the Executive contacted in any way during the past 12 months;

(ii). Customers about whom the Executive has trade secret or confidential information;

(iii). Customers who became customers during the Executive's employment with the Company;

(iv). Customers about whom the Executive has information that is not available publicly; and

(v). Prospective customers with whom the Executive is engaged in active sales communications or with whom the Executive is aware that the Company is otherwise engaged in active sales communications.

(d). Mutual Non-disparagement. During the Executive's employment and for a period of one year following the termination of the Executive's employment, each of the Executive and

the Company will not directly or indirectly for itself or on behalf of any other person, libel, slander or disparage the other in any manner that is harmful to the other's business reputation or personal reputation. This Section 1.4(d) does not preclude either party from testifying truthfully to a lawful subpoena or from making truthful and accurate statements or disclosures that are required by other applicable laws or legal process.

(e). Confidential Information; Proprietary Rights. The terms of the Confidentiality and Proprietary Rights Agreement dated as of January 21, 2019 shall continue in full force and effect.

(f). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(g). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(h). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(i). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of Parent.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

(h). "**Compensation Committee**" shall mean the Compensation Committee of the Board.

(i). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (ii), (v) or (vi) below, cured by the Company within a reasonable period of time, not to exceed 45 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary or Bonuses for which the Executive is eligible; (ii) a material breach of the Agreement by the Company; (iii) requiring the Executive to take any action which would violate any federal or state law; (iv) any requirement that the Executive's duties be performed outside of New York more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of New York); (v) any failure by the Company to comply with Section 2.6 of this Agreement; or (vi) any material reduction in the Executive's title or scope of responsibility. Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

(j). "**Parent**" shall mean TheMaven, Inc., a Delaware corporation of which the Company is a 100% owned subsidiary.

(k). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

(l). "**Material Adverse Effect**" shall mean, with respect to the Company, any change, event, violation, inaccuracy, circumstance or effect (any such item, an "**Effect**"), individually or when taken together with all other Effects that have occurred prior to the date of determination of the occurrence of the Material Adverse Effect, that results in or would reasonably be expected to result in, a materially adverse effect on its business, assets (including intangible assets), liabilities, financial condition or results of operations taken as a whole; provided, however, none of the following will be taken into account in determining whether there has been a Material Adverse Effect: (a) any Effect to the extent attributable to conditions (or changes after the date hereof in such conditions) generally affecting the U.S. or global economy, financial or securities markets; (b) any Effect to the extent attributable to general economic, market or political conditions, or the outbreak or escalation of war or any act of terrorism; (c) any Effect to the extent attributable to changes in operating, business, regulatory or other conditions in the industry in which it operates; (d) any Effect attributable to the adoption, implementation, repeal, modification, reinterpretation or proposal of any Legal Requirement, regulation or policy by any Governmental Body, or any panel or advisory body empowered or appointed thereby, in each case, after the date hereof.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

Maven Coalition, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101

Email: hr@maven.io

(b). If to the Executive:

[redacted]

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of New York (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in New York County, New York.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought

against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

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[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

DocuSigned by:
By: _____
E29BBBD81BBD47C...

Name: James Heckman

Title: Chief Executive Officer

THE EXECUTIVE:

DocuSigned by:
Doug Smith
_____
1E148B3EFE27473...
Douglas B. Smith

EXHIBIT A

Chief Financial Officer

Job Description

The Chief Financial Officer is accountable for the administrative, financial, and risk management operations of the Company, to include the development of a financial and operational strategy, metrics tied to that strategy, and the ongoing development and monitoring of control systems designed to preserve company assets and report accurate financial results.

Principal responsibilities include:

- Planning
    - Assist in formulating the company's future direction and supporting tactical initiatives
    - Monitor and direct the implementation of strategic business plans
    - Develop financial and tax strategies
    - Manage the capital request and budgeting processes
    - Develop performance measures and monitoring systems that support the company's strategic direction
- Operations
    - Participate in key decisions as a member of the executive management team
    - Maintain in-depth relations with all members of the management team
    - Manage the accounting, human resources, investor relations, tax, and treasury functions
    - Oversee the financial operations of subsidiary companies and foreign operations
    - Manage any third parties to which accounting or finance functions have been outsourced
    - Oversee the Company's transaction processing systems
    - Implement operational best practices
    - Oversee employee benefit plans, with particular emphasis on maximizing a cost-effective benefits package
    - Supervise acquisition due diligence and assist in negotiating acquisitions
- Financial Information
    - Oversee the issuance of financial information
    - Personally review and approve all Form 8-K, 10-K, and 10-Q filings with the Securities and Exchange Commission
    - Report financial results to the board of directors
- Capital Stock
    - Oversee the Company's relationships with transfer agents, OTC markets, securities exchanges and the like

- Manage the listing of the Company's securities with all exchanges and markets

- Risk Management
  - Understand and mitigate key elements of the company's risk profile
  - Monitor all open legal issues involving the company, and legal issues affecting the industry
  - Construct and monitor reliable control systems
  - Maintain appropriate insurance coverage
  - Ensure that the company complies with all legal and regulatory requirements
  - Ensure that record keeping meets the requirements of auditors and government agencies
  - Report risk issues to the audit committee of the board of directors
  - Maintain relations with external auditors and investigate their findings and recommendations
- Funding
  - Monitor cash balances and cash forecasts
  - Arrange for debt financing and equity financing
  - Invest funds
  - Invest pension funds
- Third Parties
  - Participate in conference calls with the investment community
  - Maintain banking relationships
  - Represent the Company with investment bankers and investors

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "Agreement') is made and entered into as of March 20, 2017, between TheMaven, Inc., a Delaware corporation (the "Company") and Marty Heimbigner, an individual (the "Executive").

WHEREAS, the Company desires to employ the Executive as its Chief Financial Officer commencing after the filing of the Annual Report on Form 10K, for the fiscal year dated December 31, 2017, and the Executive desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

ARTICLE 1.
TERMS OF EMPLOYMENT

1.1 Employment and Acceptance.

(a) *Employment and Acceptance*. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

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(b) *Responsibilities and Duties*. The Executive shall serve as the Chief Financial Officer of the Company commencing after the filing of the Annual Report on Form 10K, for the fiscal year dated December 31, 2016 ~~2017~~, prior to that time, the Executive will act as a consultant on financial matters and accounting issues. The Executive's duties as Chief Financial Officer shall consist of such duties and responsibilities as are determined from time to time by the CEO or the Board pursuant to its authorities set forth in the by-laws of the Company, including but not limited to, (i) assisting in the management of the business to achieve the financial and strategic goals established by the CEO or Board, (ii) development and financial oversight of budget and financial reporting, (iii) oversight of all accounting and finance functions including recruitment and oversight of personnel, (iv) implementation of best practices in all of the Company's financial programs, (v) timely calculation and reporting of taxes, (vi) timely reporting to the SEC, FINRA and any other governmental entities as required by local, county, state and federal law, (vii) investor relations and communications, (viii) management of employee payroll, benefits and equity plan and channel partner warrant plan and (ix) assistance in closing and managing mergers, acquisitions and major strategic deals. The Executive shall, if requested, also serve as a member of the Board or as an officer or director of any subsidiary or affiliate of the Company for no additional compensation.

DS MH

(c) *Reporting*. The Executive shall report directly to the Company's Chief Executive Officer, unless otherwise directed by the Board.

(d) *Performance of Duties / Travel*. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the CEO, unless otherwise directed by the Board, and act in accordance with the Company's Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the CEO and Board may reasonably require, except during the first 90 days of employment during which the Executive

will devote approximately half of his business time to the requirements of the Company. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board.

(e) *Indemnification / Insurance*. During the term of employment of Executive, Executive will be covered by all applicable Directors and Officers insurance and indemnification provided by the Company's insurance policies, the Company's By-Laws and by state law in connection with Executive's duties as an officer and potentially as director hereunder.

1.2 Compensation and Benefits.

(a) *Annual Salary*. The Executive shall receive an annual salary of $220,000 (the "Annual Salary"), except that for the first 90 days the Executive shall receive an annualized salary of $120,000 per year. Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior level Executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the CEO and subject to approval by the Board.

(b) *Equity Incentive Compensation*. In connection with your employment and subject to approval by the Board of Directors, you will be awarded a grant of 300,000 options under the Company's equity incentive plan (the "Executive Plan"). The options will have an exercise price of the closing price on the day immediately prior to Executive's first day of employment, shall vest over a 36-month period with a one-year cliff, except that the one-year cliff shall not apply, if the Executive's employment with the Company is terminated during the first year by the Company without Cause as defined in section 2.3 of the 2016 Stock Option Plan. Pursuant to the 2016 Stock Option Plan, your stock in the Company may be subject to other restrictions set forth in the 2016 Stock Option Plan.

(c) *Expenses*. The Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may reasonably require.

(d) *Benefits*. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(e) *Paid Time Off*. During the Term, the Executive shall be entitled to Paid Time Off (PTO) based on the company's policy for all new hires, so long as such time off does not interfere with Executive's ability to properly perform Executive's duties as Chief Financial Officer of the Company. Executive will start accruing 120 hours of PTO each year per the Company's PTO policy. The total PTO will be prorated for the first year.

(f) *Clawback Provisions*. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation. or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Termination of Employment.

The employment term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least 30 days advance written notice of any termination of the Executive's employment. Notwithstanding the foregoing sentence, no advance notice will be required if the Executive's employment is terminated for Cause or for a material breach of this Agreement. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Agreement and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

1.4 Restrictive Covenants.

(a) *Non-competition / Non-solicitation*. The Executive recognizes and acknowledges that Executive's services to the Company are of a special, unique and extraordinary nature that cannot easily be duplicated. Further, the Company has and will expend substantial resources to promote such Services and develop the Company's Proprietary Information. Accordingly, in order to protect the Company from unfair competition and to protect the Company's Proprietary information, the Executive agrees that for one (1) year following the termination of the employment of Executive, Executive will not engage as an Executive, consultant, owner or operator for any business, a principal component of which is the operation and monetization of a business which competes directly with the Company's Business, as defined herein, and these named companies: Scout Media/Scout.com, Rivals.com and 247 Sports. While Executive renders services to the Company, Executive also agrees that he will not assist any person or organization in competing with the Company, in preparing to compete with the Company Business or in hiring away any employee of the Company. Executive also agrees not to solicit, induce or encourage or attempt to solicit, induce or encourage, either directly or indirectly, any employee of the Company to leave the employ of the Company for a period of two (2) years from the date of Executive's termination with the Company for any reason.

(b) *Confidential Information*. The Executive recognizes and acknowledges that the Proprietary Information is a valuable, special and unique asset of the Company's Business. In order to obtain and/or maintain access to the Proprietary Information, which Executive acknowledges is essential to the performance of Executive's duties under this Agreement, the Executive agrees that, except with respect to those duties assigned to him by the Company, the Executive: (i) shall hold in confidence all Proprietary Information; (ii) shall not reproduce, use, distribute, disclose, or otherwise misappropriate any Proprietary Information, in whole or in part; (iii) shall take no action causing, or fail to take any action necessary to prevent causing, any Proprietary Information to lose its character as Proprietary Information, and (iv) shall not make use of any such Proprietary Information for the Executive's own purposes or for the benefit of any person, business or legal entity (except the Company) under any circumstances; provided that the Executive may disclose such Proprietary Information to the extent required by law if prior to any such disclosure, (A) the Executive delivers to the Company written notice of such proposed disclosure, together with an opinion of counsel regarding the determination that such disclosure is required by law and (B) the Executive provides an opportunity to contest such disclosure to the Company. The provisions of this subsection will apply to Trade Secrets for as long as the applicable information remains a Trade Secret and to Confidential information,

(c) *Ownership of Developments*. All Work Product shall belong exclusively to the Company and shall, to the extent possible, be considered a work made by the Executive for hire for the Company within the meaning of Title 7 of the United States Code. To the extent the Work Product may not be considered work made by the Executive for hire for the Company, the Executive agrees to assign, and automatically assign at the time of creation of the Work Product, without any requirement of further consideration, any right, title, or interest the Executive may have in such Work Product. Upon the request of the Company, the Executive shall take such further actions, including execution and delivery of instruments of conveyance, as may be appropriate to give full and proper effect to such assignment.

(d) *Books and Records*. All books, records, and accounts relating in any manner to the customers or clients of the Company, whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall be returned immediately to the Company on termination of the Executive's employment hereunder or on the Company's request at any time.

(e) *Acknowledgment by the Executive*. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(f) *Reformation by Court*. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid of more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(g) *Survival*. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(h) *Injunction*. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

"Agreement" shall mean this Agreement, as amended from time to time,

"Annual Salary" shall have the meaning specified in Section 1.2(a).

"Board" shall mean the Board of Directors of the Company.

"Code" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

"Company" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company' shall include any successor to the Company to the extent provided under Section 2.6 and (ii) for purposes of Section 1.5, the term "Company' also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

"Company's Business" shall mean (a) the business of owning and operating a network of expert-led online interest groups and communities, associated web and mobile application products enabling access to such network, and monetization of such business through membership fees, advertising, commerce etc. and (b), if and to the extent different from, in any material respects, the foregoing, the then business of the Company.

"Confidential Information" shall mean any information belonging to or licensed to the Company, regardless of form, other than Trade Secrets, which is valuable to the Company and not generally known to competitors of the Company, including, without limitation, all online research and marketing data and other analytic data based upon or derived from such online research and marketing data.

"Person" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

"Proprietary Information" shall mean the Trade Secrets, the Confidential Information and all physical embodiments thereof, as they may exist from time to time.

"Trade Secrets" means information belonging to or licensed to the Company, regardless of form, including, but not limited to, any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, financial, marketing or other business plan, lists of actual or potential customers or suppliers, or any other information similar to any of the foregoing, which derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use.

"Work Product" means all copyrights, patents, trade secrets, or other intellectual property fights associated with any ideas, concepts, techniques, inventions, processes, or works of authorship developed or created by the Executive during the course of performing work for the Company or its clients and relating to the Company's business.

ARTICLE 2.
MISCELLANEOUS PROVISIONS

2. Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take Such other actions, as Such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) facsimile transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change Executive's address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

If to the Company:

theMaven Network, Inc., 5048 Roosevelt Way NE, Seattle, WA 98105

If to the Executive:

Mr. Martin Heimbigner, [redacted]

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement,

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a) This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of Washington (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b) Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in King County, Washington.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Executive shall not assign this Agreement or any of Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce Executive's rights under this Agreement, the Company will reimburse Executive for the reasonable legal fees incurred by Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the Waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("Deferred Compensation"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service' with the

Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive' (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or Supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.1. Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, Void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the Subject matter hereof and Supersedes all prior agreements, team sheets and understandings among of between the parties relating to the Subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT TO FOLLOW]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

theMaven, Inc.

DocuSigned by:
William Sornsin

By: William Sornsin

Name: William Sornsin

Title: COO

THE EXECUTIVE:

DocuSigned by:
Martin Heimbigner

Marty Heimbigner

Confidential Separation Agreement and General Release

This Confidential Separation Agreement and General Release (the "**Agreement**") is entered into by and between The Maven, Inc. (the "**Employer**") on behalf of itself, its subsidiaries, and other corporate affiliates and each of their respective present and former employees, officers, directors, owners, shareholders, and agents, individually and in their official capacities (collectively referred to as the "**Employer Group**"), and Martin Heimbigner (the "**Employee**"), (the Employer and the Employee are collectively referred to as the "**Parties**") as of September 6, 2019 (the "**Execution Date**").

1. Separation Date and Final Wages. The Employee's last day of employment with the Employer was September 6, 2019 (the "**Separation Date**"). Whether or not the Employee signs this Agreement: (a) the Employer shall pay the Employee's salary through the Separation Date (minus withholdings and other applicable deductions required by law); (b) the Employee's health benefits shall continue through September 30, 2019; and (c) the Employer shall pay the Employee 102.05 hours of accrued but unused PTO in the amount of $10,794.26 (minus withholdings and other applicable deductions required by law). The payments referenced in Sections 1(a) and 1(c) shall be made on or before the first regular payroll date following the Separation Date.

2. Return of Property. The Employee warrants and represents that he has returned all Employer Group property, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files, and any other Employer Group property in the Employee's possession.

3. Employee Representations. The Employee specifically represents, warrants, and confirms that the Employee: (a) has not filed any claims, complaints, or actions of any kind against the Employer Group with any court of law, or local, state, or federal government or agency; (b) has been properly paid for all hours worked for the Employer Group; (c) has received all commissions, bonuses, and other compensation due to the Employee; and (d) has not engaged in and is not aware of any unlawful conduct relating to the business of the Employer Group.

4. Severance Payment. In consideration for signing and not revoking this Agreement and for complying with its terms, the Employer shall pay the Employee $18,333.33 (minus withholdings and other applicable deductions required by law) ("**Severance Payment**"), which is the equivalent of one (1) month of the Employee's base salary as of the Separation Date. The Severance Payment shall be payable in a lump sum within 14 after the Effective Date (defined below). The Employee agrees that the Severance Payment exceeds what the Employee is otherwise entitled to receive on separation from employment, and that it is being paid solely as consideration for executing this Agreement.

5. Release.

a. Employee's General Release and Waiver of Claims. In exchange for the consideration provided in this Agreement, the Employee and the Employee's heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the "**Releasors**")

irrevocably and unconditionally fully and forever waive, release, and discharge the Employer Group, including each member of the Employer Group's parents, subsidiaries, affiliates, predecessors, successors, and assigns, and all of their respective officers, directors, employees and shareholders, in their corporate and individual capacities (collectively, the "**Released Parties**"), from any and all claims, demands, actions, causes of actions, obligations, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown, from the beginning of time through the Execution Date (collectively, "**Claims**"), including, without limitation, any claims under any federal, state, local, or foreign law, that Releasors may have, have ever had, or may in the future have arising out of, or in any way related to the Employee's hire, benefits, employment, termination, or separation from employment with the Employer Group and any actual or alleged act, omission, transaction, practice, conduct, occurrence, or other matter, including, but not limited to:

(i) any and all claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act (with respect to existing but not prospective claims), the Fair Labor Standards Act, the Equal Pay Act, the Employee Retirement Income Security Act (with respect to unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Industrial Welfare Act, Occupational Safety and Health Act (OSHA), the California Fair Employment and Housing Act, the California Labor Code, the California Family Rights Act, the Washington State Minimum Wage Act, the Washington State Family Leave Act, the Washington State Family Care Act, the Washington State Law Against Discrimination, and the Washington State Industrial Welfare Act all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released;

(ii) any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation, and severance that may be legally waived and released;

(iii) any and all claims arising under tort, contract, and quasi-contract law, including but not limited to claims of breach of an express or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, fraud, defamation, slander, libel, false imprisonment, and negligent or intentional infliction of emotional distress; and

(iv) any and all claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs, and disbursements.

However, this general release and waiver of claims excludes, and the Employee does not waive, release, or discharge: (A) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission, or other similar federal or state administrative agencies, although the Employee waives any right to monetary relief related to any filed charge or administrative complaint; and (B) any other claim that cannot be waived by law.

b. Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Employee in this Agreement, the Releasors hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Released Parties from any and all Claims, whether known or unknown, from the beginning of time through the Execution Date arising under the Age Discrimination in Employment Act (ADEA).

c. Waiver of Unknown Claims. The Employee has read and understands the provisions of Section 1542 of the California Civil Code, which provides as follows:

> **A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party**.

The Employee understands that Section 1542 gives the Employee the right not to release existing claims of which the Employee is presently unaware, unless the Employee voluntarily chooses to waive this right. The Employee nevertheless hereby voluntarily waives the rights described in Section 1542, and elects to assume all risks for claims that now exist in the Employee's favor, known or unknown, relating to the subject of this Agreement.

6. Knowing and Voluntary Acknowledgment.

a. The Employee specifically agrees and acknowledges that: (a) the Employee has read this Agreement in its entirety and understands all of its terms; (b) by this Agreement, the Employee has been advised of the right to consult with an attorney before executing this Agreement and has consulted with such counsel as the Employee deemed necessary; (c) the Employee knowingly, freely, and voluntarily assents to all of this Agreement's terms and conditions including, without limitation, the waiver, release, and covenants contained in it; (d) the Employee is signing this Agreement, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Employee is otherwise entitled; (e) the Employee is not waiving or releasing rights or claims that may arise after the Employee signs this Agreement; and (f) the Employee understands that the waiver and release in this Agreement is being requested in connection with the Employee's termination of employment from the Employer Group.

b. The Employee further acknowledges that the Employee is waiving and releasing claims under the ADEA, as amended, and has twenty-one (21) days to consider the terms of this Agreement and consult with an attorney of the Employee's choice, although the Employee may sign it sooner if desired and changes to this Agreement, whether material or immaterial, do not restart the 21-day period.

c. The Employee further acknowledges that the Employee shall have an additional seven (7) days from signing this Agreement to revoke consent to Employee's release of claims under the ADEA by delivering notice of revocation to Office of the General Counsel the Employer Group, 1500 Fourth Avenue, Suite 200, Seattle WA 98101 by overnight delivery before the end of the seven-day period. In the event of a revocation by the Employee, the Employer Group

has the option of treating this Agreement as null and void in its entirety.

d. This Agreement shall not become effective until the eighth (8th) day after the Employee and the Employer Group execute this Agreement ("**Effective Date**"). No payments due to the Employee under this Agreement shall be made or begin before the Effective Date. If the Employee revokes the Agreement, no payments shall be made.

7. Confidentiality; Restrictive Covenants; Nondisparagement; Cooperation.

a. The Employee shall not disclose any of the negotiations of, terms of, or amount paid under this Agreement to any individual or entity; provided, however, that the Employee will not be prohibited from making disclosures to the Employee's spouse or domestic partner, attorney, tax advisors, or as may be required by law.

b. The Employee shall remain subject to and shall comply with the terms of the Employee Confidentiality and Proprietary Rights Agreement ("***Confidentiality Agreement***") between the Employee and the Employer, a copy of which is attached to this Agreement.

c. To the extent enforceable under applicable law, the Employee shall remain subject to and shall comply with the terms of Section 1.4 of the Executive Employment Agreement. A copy of the Executive Employment Agreement is attached to this Agreement.

d. The Employee shall not make any statements, orally or in writing, regardless of whether such statements are truthful, nor take any actions, which: (i) in any way could disparage any of the Released Parties, or which foreseeably could harm the good name, reputation and/or goodwill of any of the Released Parties; or (ii) in any way, directly or indirectly, could knowingly cause or encourage or condone the making of such statements or the taking of such actions by anyone.

e. The Employee shall fully cooperate with and assist the Employer Group or any other Released Party in connection with any litigation, dispute or proceeding in which the Employer Group or any other Released Party is involved which may require the Employee's cooperation and assistance. Such cooperation shall be provided at a time and in a manner which is mutually agreeable to the Employee and the Employer Group, and shall include providing information, documents, etc., submitting to depositions, providing testimony and assisting the Employer Group or any other Released Party generally in defending its position with reference to any matter. The Employer Group shall: (i) seek to minimize interruptions to the Employee's schedule to the extent consistent with the Employer Group's interests in the matter; and (ii) reimburse the Employee in accordance with its expense reimbursement policy for any reasonable out-of-pocket expense the Employee incurs in fulfilling the Employee's obligations under this Agreement. The Employee shall promptly notify the Employer Group or the applicable Released Party if the Employee is contacted by lawyers or third parties regarding employment-related litigation or other Claims against the Employer Group or any other Released Party.

f. This Section does not in any way restrict or impede the Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed

that required by the law, regulation, or order.

8. Remedies. In the event of a breach or threatened breach by the Employee of any of the provisions of this Agreement, the Employee hereby consents and agrees that the Employer shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available relief.

If the Employee fails to comply with any of the terms of this Agreement or post-termination obligations contained in it, or if the Employee revokes the ADEA release as set forth in Sections 5 and 6 within the seven-day revocation period, the Employer may, in addition to any other remedies it may have, reclaim any amounts paid to the Employee under the provisions of this Agreement or terminate any benefits or payments that are later due under this Agreement, without waiving the releases provided in it.

9. Successors and Assigns. The Employer Group may freely assign this Agreement. This Agreement shall inure to the benefit of the Employer Group and its successors and assigns. The Employee may not assign this Agreement in whole or in part. Any purported assignment by the Employee shall be null and void from the initial date of the purported assignment.

10. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by and construed in accordance with the laws of Washington without regard to any conflicts of laws principles that would require the laws of any other jurisdiction to apply. Any action or proceeding by either of the Parties to enforce this Agreement shall be brought only in a court of competent jurisdiction in the state of Washington. The Parties hereby irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any action or proceeding in these venues.

11. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between Employer Group and Employee relating to the subject matter hereof and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, regarding such subject matter.

12. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Employee and by an officer of the Employer (excluding e-mail). The waiver by either Party of the breach of any provision of this Agreement by the other Party shall not operate or be construed as a waiver of any subsequent breach by such other party, nor shall the delay by either Party in exercising any right under this Agreement operate as a waiver to preclude any other or further exercise of any such right, power, or privilege.

13. Severability. The invalidity or unenforceability of any provision contained herein shall in no way affect the validity or enforceability of any other provision of this Agreement; provided, however, that upon any finding by a court of competent jurisdiction that the releases in Section 5 of this Agreement are illegal, void or unenforceable, the Employee shall execute a release

and waiver to the fullest extent permitted by law in order to effectuate the terms and intent of this Agreement.

14. No Admission of Liability. Nothing in this Agreement shall be construed as an admission by the Employer Group of any wrongdoing, liability, or noncompliance with any federal, state, city, or local rule, ordinance, statute, common law, or other legal obligation.

15. Tolling. If the Employee violates any of the post-termination obligations in this Agreement, the obligation at issue will run from the first date on which the Employee ceases to be in violation of such obligation.

16. Acknowledgment of Full Understanding. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS FULLY READ, UNDERSTANDS, AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT. THE EMPLOYEE FURTHER ACKNOWLEDGES THAT THE EMPLOYEE'S SIGNATURE BELOW IS AN AGREEMENT TO RELEASE MAVEN COALITION, INC. AND ITS AFFILIATES FROM ANY AND ALL CLAIMS THAT CAN BE RELEASED AS A MATTER OF LAW.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date above.

MARTIN HEIMBIGNER

DocuSigned by:

By: _____ Date: 9/12/2019

FC0891AF8B0046B...

Martin Heimbigner

THE MAVEN, INC.

DocuSigned by:

By: _____ Date: 9/12/2019

Name: Paul Edmondson

Title: COO

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of September 16, 2019 between TheMaven, Inc., a Delaware corporation (the "**Company**") and Ross Levinsohn, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company desires to employ the Executive to provide the services described herein and the Executive desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, pursuant to an Advisory Services Agreement dated as of April 10, 2019 by and between the Company and the Executive (the "**Prior Agreement**"), the Executive has provided services (the "**Prior Services**") to the Company and its affiliates.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment. Concurrently with the execution of this Agreement, the Prior Agreement is hereby terminated.

(b). Title: The Executive shall have the title of: Chief Executive Officer, Sports Illustrated and President, Maven Media Brands, LLC.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Executive Officer with respect to the Sports Illustrated media business and President of Maven Media Brands, LLC, including those duties listed in **Exhibit A** hereto and such other duties and responsibilities as are mutually determined from time to time by the Company's Chief Executive Officer (the "**CEO**") and Executive.

(d). Reporting. The Executive shall report directly to the CEO.

(e). Performance of Duties; Travel. With respect to the Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the CEO. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the CEO may reasonably require. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board. Notwithstanding the foregoing, the Executive shall have the right to travel in business class on flights greater than four hours in duration.

(f). Location. The Executive shall be based in Los Angeles, CA. Nevertheless it is expressly understood that the Executive's duties will require him to travel regularly out of the Los Angeles area for periods of time.

(g). Board Membership; Officer. The Executive shall, if requested, also serve as a member of the board of directors and/or as an officer of the Company or any affiliate of the Company for no additional compensation.

(h). Other Board Memberships. It is understood that the Executive currently serves on the board of directors of three companies – Tribune Media, Dex/YP and Muzik. It is understood that the Executive shall at no time going forward serve on any more than three boards at any given time.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annualized salary of $450,000 for each year (the "**Annual Salary**"). The Annual Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the CEO.

(b). Bonuses. The Executive shall be eligible to receive the bonuses (each a "**Bonus**" and collectively, the "**Bonuses**") as set forth in **Exhibit B** hereto.

(c). Equity Incentives.

(i). Existing Equity. The Company has previously granted to the Executive options to purchase up to an aggregate of 2,532,004 shares of the Company's common stock pursuant to the Plan (the "**Existing Options**") and 245,434 shares of restricted stock (the "**Stock**") subject to vesting and other conditions described therein.

(ii). New Equity Grant. In consideration of the Executive entering into this Agreement and as an inducement to join the Company, on the Effective Date (or, if later, on the date of Board approval, which approval the Company confirms was obtained prior to the execution by the Company of this Agreement) the Company will grant to the Executive options to acquire up to 2,000,000 shares of the Company's common stock pursuant to the Plan (the "**New Options**" and together with the "**Existing Options**", the "**Options**"), which shall vest as follows:

(A). Time Vesting (the "**Time Vesting Overlay**"): Subject to the Annual Revenue Vesting Conditions below, the New Options may be exercised with respect to the first 1/3 of the shares thereunder when the Executive completes one year of continuous service beginning with the Effective Date and with respect to 1/36 of the shares thereunder when the Executive completes each month of continuous thereafter. The Time Vesting Overlay shall begin to vest effective January 1, 2020.

(B). Annual Revenue Vesting (the "**Annual Revenue Vesting Conditions**"): The first time that Gross Digital SI Revenue during any calendar year during the Term reaches a target level set forth below (each a "**Revenue Target**"), the number of shares under the New Options listed alongside that target level below shall vest (subject to the Time Vesting Overlay). Each Revenue Target may only be achieved, and the related number of shares vested, one time. Once a Revenue Target has been achieved in one calendar year, it will no longer be available to be achieved in any subsequent calendar year.

Revenue Target	**Incremental Shares Vesting**
$30,000,000	500,000
$35,000,000	250,000
$40,000,000	250,000
$45,000,000	500,000
$50,000,000	500,000

All other terms and conditions of the New Options shall be governed by the terms and conditions of the Plan and the applicable award agreements.

(iii). In connection with the Options and the Stock:

(A). The parties agree that the Prior Service and the Executive's services hereunder shall be deemed to constitute continuous service for the purposes of the vesting of the Existing Options and the Stock.

(B). The Executive acknowledges that at the time of the grants, the shares underlying the Options are not authorized and available for issuance, therefore the Options are considered to be unfunded options. The Executive agrees that no part of the Options may be exercised until the later of the increase in the authorized shares of common stock of the Company in sufficient number of shares to permit the exercise from time to time of such Option or the later completion of the vesting conditions and exercise date as set forth therein.

(iv). The Executive will not be eligible for any "true up" equity grants awarded to other personnel to address dilution resulting from or in connection with the acquisition by the

Company of TheStreet, Inc. or the entry by the Company into that certain Licensing Agreement dated as of June 14, 2019 between the Company and ABG-SI LLC but will be eligible to future true ups, in the Board's sole and absolute discretion, should the CEO be afforded true ups in future raises and financings.

(d). Expenses. The Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require, to include expenses incurred beginning on March 1, 2019. Maven shall also reimburse any legal fees up to $10,000 in connection with completion of this Agreement.

(e). Benefits. The Executive and his family members shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans; provided, however, that the Company, in its sole and absolute discretion, may modify or discontinue any such benefit.

(f). Signing Bonus. So long as the Executive remains an employee in good standing with the Company as of the date of payment, the Executive shall be paid a one-time signing bonus in the amount of $100,000 (less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices) on or before October 15, 2019.

(g). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies and applicable law in effect from time to time, provided such entitlement shall not be less than four weeks annually.

(h). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's initial term of employment hereunder shall commence on September 16, 2019 (the "Effective Date"), and, unless earlier terminated pursuant to Sections 1.3(b) or 1.3(c), shall continue until December 31, 2022 (the "Initial Term"), and, if not so earlier terminated, shall be automatically renewed for an additional one (1) year term (the "Renewal Term") thereafter unless written notice to the contrary is provided by either party to the other at least ninety (90) days prior to the expiration of the Initial Term or then-existing Renewal Term, as applicable.

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. If the Company terminates the Executive's employment for Cause, the Executive shall not be entitled to any severance or other benefits other than: (a) any Annual Salary through the date of termination; (b) benefits as set forth in Section 1.2(e); and (c) expenses reimbursable under Section 1.2(d) (collectively, the "**Accrued Benefits**").

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d), without any requirement of a notice period.

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept; provided, however, that the Company may, in its sole discretion, elect to accelerate the effective date of the Executive's termination and cease payment of the Annual Salary as of the accelerated termination date. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled to: (A) receive salary continuation (i.e., not a lump sum payment) and to reimbursement of continued health insurance costs under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) through the end of the then-current Term, plus one year following the end of the Term, (B) receive the quarterly Bonuses in respect of the remainder of the Term, provided that the amount of each such Bonus shall be equal to the last Bonus paid or payable to the Executive prior to termination, along with payment of any unpaid expense reports for expenses incurred in connection with his employment

and (C) full, immediate acceleration of the vesting of all unvested Options. The payments described in this subsection, along with the vesting of the Executive's equity awards as set forth herein and in Executive's equity incentive agreements, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than any Accrued Benefits). Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which she would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of the Company's legitimate business interests as described herein and the good and valuable consideration offered to the Executive, during the Executive's employment, the Executive agrees and covenants not to engage in Prohibited Activity in the publishing industry or in the development, implementation, operation, supply and marketing of a business, product or service aggregating third party content publishers and providing them publishing and monetization services (the "**Competing Business**").

For purposes of this Section 1.4, "**Prohibited Activity**" is activity in which the Executive contributes his knowledge directly and specifically as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business.

Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation.

(b). Non-Solicitation of Employees. During the Executive's employment and for a period of six months following the termination of the Executive's employment by the Company for Cause or by the Executive other than for Good Reason, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or

induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(c). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's Customer Information as that term is defined in Exhibit C.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment, the Executive agrees and covenants that, during the Executive's employment the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

(d). Non-disparagement. During the Executive's employment and for a period of one year following the termination of the Executive's employment, the Executive shall not directly or indirectly for itself or on behalf of any other person, libel, slander or disparage the other in any manner that is harmful to the Company's business reputation or personal reputation. This Section 1.4(d) does not preclude the Executive from testifying truthfully to a lawful subpoena or from making truthful and accurate statements or disclosures that are required by other applicable laws or legal process.

(e). Confidential Information; Proprietary Rights. You will have access to the trade secrets, business plans, and production processes of the Company. Accordingly, you will be required to sign and to comply with the Company's Confidentiality and Proprietary Rights Agreement (a copy of which is attached as Exhibit C to this Agreement).

(f). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect

the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(g). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(h). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(i). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of the Company.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the material duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related,

materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's intentional violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company, including, but not limited to, Executive's breach of his obligations under Section 1.4. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.4 and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.4.

(h). "**Compensation Committee**" shall mean the Compensation Committee of the Board.

(i). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (iii), (v) or (vi) below, cured by the Company within a reasonable period of time, not to exceed 45 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) any reduction in Annual Salary or Bonuses for which the Executive is eligible; (ii) requiring the Executive to take any action which would violate any federal or state law; (iii) any requirement that the Executive's duties be primarily performed outside of Los Angeles (it being understood that the Executive will regularly be performing services outside of Los Angeles); (iv) any failure by the Company to comply with Section 2.6 of this Agreement; (v) any material reduction in the Executive's title or scope of responsibility; or (vi) the termination of the employment of James Heckman ("**Heckman**") by the Company other than for Cause (as such term in defined in Heckman's then current employment agreement with the Company) or by Heckman for Good Reason (as such term in defined in Heckman's then current employment agreement with the Company). Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure within the cure period, if any, set forth herein.

(j). "**Gross Digital SI Revenue**" shall mean gross revenues received by the Company or its Affiliates directly from the operation of the Sports Illustrated digital media business, including digital advertising, commerce, licensing on Sports Illustrated or any other sports property on the Maven platform, and digital subscription revenue and any revenue generated

through partnerships licensing the Sports Illustrated name and brand or its content on platforms outside of the Maven platform so long as the Sports Illustrated brand is prominently displayed.

(k). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

(l). "**Plan**" means the Company's 2019 Equity Incentive Plan and it may be amended.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Email: hr@maven.io

(b). If to the Executive:

Ross Levinsohn
[redacted]

With a copy to:

Fox Rothschild, LLP
10250 Constellation Blvd., Suite 900

Los Angeles, CA 90067
Attn: Scott Weston

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of California (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in Los Angeles County, California.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be

invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

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[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

DocuSigned by:

By: _____
57E3B8B0C3CFC43D...

Name: James Heckman

Title: Chief Executive Officer

THE EXECUTIVE:

DocuSigned by:

_____
8A3CF640C0BB4CE...

Ross Levinsohn

EXHIBIT A

Job Description

Chief Executive Officer, Sports Illustrated

The Executive's duties shall consist of such duties and responsibilities with respect to the Company's Sport Illustrated business as are consistent with the position of a Chief Executive Officer, including:

- Direct responsibility for the performance and operations of the Sports Illustrated business
- Developing high quality business strategies and plans ensuring their alignment with the Company's short-term and long-term objectives
- Leading and motivating subordinates to advance employee engagement develop a high performing managerial team
- Overseeing all operations and business activities to ensure they produce the desired results and are consistent with the Company's overall strategy and mission
- Making high-quality investing decisions to advance the business and increase profits
- Enforcing adherence to legal guidelines and in-house policies to maintain the Company's legality and business ethics
- Reviewing financial and non-financial reports to devise solutions or improvements
- Building trust relations with key partners and stakeholders and act as a point of contact for important stakeholders
- Analyzing problematic situations and occurrences and provide solutions to ensure company survival and growth
- Maintaining a deep knowledge of the markets and industry of the Company

President, Maven Media Brands, LLC

In addition to the Executive's duties as Chief Executive Officer, Sports Illustrated, the Executive's shall perform such duties and responsibilities with respect to Maven Media Brands, LLC ("**MMB**") as are consistent with the position of a President, including:

- Developing high quality business strategies and plans ensuring their alignment with the Company's short-term and long-term objectives
- Leading and motivating subordinates, including oversight of senior executives responsible for the operation and performance of owned and operated businesses of

MMB, including TheStreet.com ("**Owned Media Properties**"), to advance employee engagement develop a high performing managerial team

- Overseeing all operations of Owned Media Properties to ensure they produce the desired results and are consistent with the Company's overall strategy and mission
- Making high-quality investing decisions to advance the business and increase profits
- Enforcing adherence to legal guidelines and in-house policies to maintain the Company's legality and business ethics
- Reviewing financial and non-financial reports to devise solutions or improvements
- Building trust relations with key partners and stakeholders and act as a point of contact for important stakeholders
- Analyzing problematic situations and occurrences and provide solutions to ensure company survival and growth
- Maintaining a deep knowledge of the markets and industry of MMB

EXHIBIT B

Bonus Plan

Calendar Year 2019

So long as the Executive remains an employee in good standing with the Company as of the date of payment, the Executive shall be paid $150,000 on or before November 1, 2019, but no earlier than October 31, 2019, and $200,000 on or before January 15, 2020, but no earlier than January 31, 2019.

Calendar Years 2020, 2021 and 2022

In respect of each calendar year of the Term starting with calendar year 2020, the Executive shall be eligible to receive an annual bonus (the "**Annual Bonus**") based on level of Gross Digital SI Revenue achieved during such year, calculated as set forth below:

Gross Digital SI Revenue	Percentage of Revenue	Annual Bonus
$ 35,000,000	1.00%	$ 350,000
$ 36,000,000	1.00%	$ 360,000
$ 37,000,000	1.00%	$ 370,000
$ 38,000,000	1.00%	$ 380,000
$ 39,000,000	1.00%	$ 390,000
$ 40,000,000	1.00%	$ 400,000
$ 41,000,000	1.00%	$ 410,000
$ 42,000,000	1.00%	$ 420,000
$ 43,000,000	1.00%	$ 430,000
$ 44,000,000	1.00%	$ 440,000
$ 45,000,000	1.50%	$ 675,000
$ 46,000,000	1.50%	$ 690,000
$ 47,000,000	1.50%	$ 705,000
$ 48,000,000	1.50%	$ 720,000
$ 49,000,000	1.50%	$ 735,000
$ 50,000,000	2.00%	$ 1,000,000
$ 51,000,000	2.00%	$ 1,020,000
$ 52,000,000	2.00%	$ 1,040,000
$ 53,000,000	2.00%	$ 1,060,000
$ 54,000,000	2.00%	$ 1,080,000
$ 55,000,000	2.50%	$ 1,375,000
$ 56,000,000	2.50%	$ 1,400,000
$ 57,000,000	2.50%	$ 1,425,000
$ 58,000,000	2.50%	$ 1,450,000
$ 59,000,000	2.50%	$ 1,475,000

$ 60,000,000	2.50%	$ 1,500,000
$ 61,000,000	2.50%	$ 1,525,000
$ 62,000,000	3.00%	$ 1,860,000
$ 65,000,000	3.00%	$ 1,950,000
$ 70,000,000	3.00%	$ 2,100,000
$ 75,000,000	3.00%	$ 2,250,000
$ 80,000,000	3.00%	$ 2,400,000
$ 85,000,000	3.00%	$ 2,550,000
$ 90,000,000	3.00%	$ 2,700,000
$ 95,000,000	3.00%	$ 2,850,000
$ 100,000,000	3.00%	$ 3,000,000

The Annual Bonus will be paid quarterly at the end of each fiscal quarter for the calendar year (each a "**Quarterly Payment**"):

Calendar period	Fiscal Quarter	Pay Date
January 1 through March 31	Q1	April 30
April 1 through June 30	Q2	July 31
July 1 through September 30	Q3	October 31
October 1 through December 31	Q4	January 31

Each such Quarterly Payment will be calculated by multiplying the Gross Digital SI Revenue earned during such fiscal quarter by four, then multiplying that amount by the applicable Percentage of Revenue to identify the estimated Annual Bonus, and then dividing that amount by four.

Within 60 days following the end of the applicable calendar year, the Company shall conduct a reconciliation (a "**Reconciliation**") of the Quarterly Payments for such calendar year against the actual Annual Bonus earned for such year and provide the Executive with a breakdown in accordance with the notice provisions of the Agreement ("**Reconciliation Notice**").

In the event that as a result of the Reconciliation it is determined that the sum of the Quarterly Payments was less than the actual Annual Bonus for the year, the Company will pay the difference to the Executive within 30 days following the sending of the Reconciliation Notice. The Executive shall not be required to return or offset any overpayment revealed by the Reconciliation.

ADVISORY SERVICES AGREEMENT

This Advisory Services Agreement (the "**Agreement**") is effective as of April 10, 2019 by and between Ross Levinsohn ("**Advisor**") and TheMaven, Inc., a Delaware corporation ("**Company**").

WHEREAS, pursuant to a letter agreement dated as of October 16, 2016 (the "**Prior Agreement**"), Advisor has since October 16, 2016 provided services to Company (the "**Prior Services**").

WHEREAS, in connection with the Prior Agreement, pursuant to a Restricted Stock Purchase Agreement dated as of October 16, 2016, the Company issued to Advisor 245,434 restricted shares of its common stock, par value $0.01, subject to vesting over a period of 36 months (the "**Restricted Stock**").

WHEREAS, Company wishes to engage Advisor for services described in **Exhibit A** (the "**New Services**") for the consideration described in **Exhibit A**.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Advisor and Company hereby agree as follows:

1. Services: Company hereby retains Advisor as an independent advisor for services described in **Exhibit A** (the "**Services**"), and Advisor hereby agrees to provide such Services to Company on the terms and conditions set forth in this Agreement. Concurrently with the execution of this Agreement, the Prior Agreement is terminated, provided that it is understood by the parties that the Services shall constitute a continuation of the Prior Services for the purposes of establishing "continuous service" under terms of the Restricted Stock, which shall continue to vest in accordance with its terms.

2. Compensation: Compensation for the Services shall be as described in **Exhibit A**.

3. Independent Advisor: In furnishing the Services, Advisor and Company agree that Advisor will at all times be acting as an independent advisor of Company. As such, Advisor will not be an employee of Company and will not be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. Advisor understands that it is his responsibility to pay income taxes on the fees collected under this agreement in accordance with federal, state and local laws, and that no deductions or withholdings for taxes or contributions of any kind shall be made by Company.

4. No Authority. Advisor is not authorized to enter into any contract or commitment, extend any warranty or guarantee or to make representations or claims with respect to Company or its affiliates.

5. Work Product: Except as specifically set forth in writing to the contrary, the result of the Services and any computer algorithms or code, specifications, plans, initiatives, creative, video or proposals completed by Advisor with respect to Company's business shall be deemed work product for the benefit of Company and Company shall own such work product and be free to use, employ, execute, edit, implement any work product in the operations of Company's business.

6. Confidentiality: Advisor shall not disclose Confidential Information (as defined below) to others, or use for Advisor's own benefit outside the strictures of this engagement, except as may be required by law. Advisor agrees that information, in whatever form (written, oral, computer-based, digital, or other), relating in any way to: inventions; trade secrets; processes; methods of processing and production; marketing strategies and tactics; business development plans; new club research; clients; suppliers; vendors; members; prospective members or customers; prices; or any other information related to the business of Company which Advisor may learn, invent, or develop during this engagement, shall at all times be considered confidential and proprietary, and shall remain the exclusive property of Company (the "**Confidential Information**"). This definition of Confidential Information does not include information that is rightfully and lawfully within the public domain. Advisor's obligation in this respect shall be considered ongoing and shall continue after the cessation of this engagement with Company.

7. Responsibilities of the Parties; Liability: The Advisor's duties and responsibilities shall be limited to those specifically identified in this Agreement. Advisor provides no express or implied warranty for any Services performed by the Advisor. Company's liability to Advisor is limited to the amount of fees for the services for the most recent month of service.

8. Term: The term of this Agreement shall commence on the date first specified above, and shall continue until one party provides prior written notice of termination of at least ten (10) calendar days to the other party. In the event of termination, Company shall be responsible for any portion of compensation owed to the Advisor for any services rendered prior to the effective date of such termination.

9. Entire Agreement/Modification/Waiver: This Agreement contains the entire and only agreement between the Advisor and Company respecting the subject matter hereof, and no modification, renewal, extension, waiver or termination of this Agreement or any of the provisions hereof shall be binding upon the Advisor or Company unless made in writing and signed by the Advisor and Company.

10. Survival of Terms: This Agreement shall be binding upon each party. The obligations in Section 6 shall survive the termination of this Agreement for a period of one (1) year.

11. Severability: If any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by any court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected.

12. Governing Law: This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of California without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year above.

DocuSigned by:
Ross Levinsohn
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By: _____
Ross Levinsohn

THEMAVEN, INC.

DocuSigned by:
57E3889C0CFC43D...

By: _____
Name: James Heckman
Title: CEO

EXHIBIT A
(Services and Compensation)

The Primary Company Contact: James Heckman, CEO
Advisor agrees to provide these services: 1. Advisor shall advise and assist the Company with various matters as reasonably requested by the Chief Executive Officer of the Company or the Board of Directors of the Company from time to time; and 2. Advising the Company with respect to the media and digital publishing industries and strategic transactions. 3. If requested, Advisor shall join the board of directors of Company.
Compensation for the Services will be: **Continuation of Vesting of Restricted Stock**: The Restricted Stock shall continue to vest in accordance with its terms for so long as Advisor provides the Services hereunder. **Stock Options**. As consideration for such Services, Company shall grant to Advisor, subject to approval of the board of directors of Company's, an option to purchase up to 532,004 shares of Company's Common Stock (the "**Option**") for a per share price equal to the closing sale price of the Common Stock on the day of grant. The Option shall be subject to vesting (i) based on the achievement by the Company of stock price and liquidity targets and (ii) a concurrent 36-month vesting period with a 12-month cliff. The vesting shall cease immediately upon the termination of the Services for any reason. Advisor acknowledges that at the time of the grant, the shares underlying the Option are not authorized and available for issuance, therefore the Options will be considered to be unfunded options. The Advisor agrees that no part of the Options may be exercised until Company has filed an amendment to its Certificate of Incorporation increasing its number of authorized shares of Common Stock to a sufficient number to permit the full exercise of the Option and all other Options of like tenor.
Advisor's Contact Information Email: Phone: Address:

Exhibit 10.97

THEMAVEN, INC.
STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Douglas B. Smith ("Participant"). This Agreement is entered into separate from any equity incentive or similar plan, however the provisions of Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "Plan") are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	Douglas B. Smith
Grant Date:	March 11, 2019
Vesting Start Date:	March 1, 2019
Shares:	Common Stock
Shares Subject to Option:	500,000
Exercise Price:	$0.57 per share
Type of Option:	Nonqualified Stock Option
Option Expiration Date:	March 11, 2029 *(subject to early termination in accordance with the terms of the Plan incorporated herein by reference*)
Vesting Terms:	Time Vesting (the "Time Vesting Overlay"): ● Subject to the Exchange Listing Condition: ○ The Option may be exercised with respect to the first 1/3 of the shares thereunder when Participant completes one year of continuous service (which shall include both service provided under the Service Agreement dated as of March 1, 2019 between Hampshire Road Advisors, LLC, of which Participant is the principal, and Maven Coalition, Inc., a Nevada corporation and wholly-owned subsidiary of the Company ("Continuous Service")) beginning with the Vesting Start Date. ○ The Option may be exercised with respect to an additional 1/36th of the shares thereunder when the Participant completes each month of Continuous Service thereafter. Listing on an Exchange: (the "Exchange Listing Condition"): ● Subject to the Time Vesting Overlay, this Option may only be exercised after the Common Stock has been listed on (or is exchanged in full for the stock of a company listed, following such transaction, on) a securities exchange that has registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, as amended.

In addition, the Option vesting will accelerate with respect to the Time Vesting Overlay only, and any outstanding portion of the Option will be fully vested, upon the occurrence of (i) a Corporate Transaction during your Continuous Service, and (ii) in connection with the Corporate Transaction, or within six (6) months following the Corporate Transaction, Participant's Continuous Service ends.

"Corporate Transaction" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of more than fifty percent (50%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN INCORPORATED HEREIN BY REFERENCE. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. Upon the termination of the employment of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of employment, remain exercisable in full for a period of one (1) month after such termination of employment (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of employment is for Cause (as defined in the Employment Agreement), all Options shall immediately terminate as further provided in the Plan. If the termination of employment is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

2.2 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

The shares that may be issued on exercise of this Option, at the time of the grant hereof, are not authorized and available for issuance, therefore this Option is currently considered an unfunded option. The Participant agrees that no part of this Option may be exercised until the later of the increase in the authorized shares of common stock in sufficient number of shares to permit the exercise from time to time of this Option or the later respective vesting and exercise date as set forth herein.

2.3 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.4 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of employment. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the employment of the Participant with the Company and all Subsidiaries, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The provisions of the Plan incorporated herein are discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the employment of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

By: _____
Title:
Date: _____

PARTICIPANT

Name: Douglas B. Smith
Date: _____

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN THAT ARE INCORPORATED HEREIN BY REFERENCE AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1
PLAN

See attached.

Exhibit 10.110

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of October 1, 2020 (the "**Effective Date**") between TheMaven, Inc., a Delaware corporation ("**Company**") and Andrew Kraft, an individual (the "**Executive**").

RECITALS

WHEREAS, Company desires to employ Executive as its Chief Operating Officer ("**COO**"), and Executive desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, Company and Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which Executive shall be employed by Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, Company shall employ Executive and Executive hereby accepts such employment.

(b). Title: Executive shall have the title of Chief Operating Officer ("**COO**").

(c). Responsibilities and Duties. Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a COO including those duties listed in **Exhibit A** hereto and such other duties and responsibilities as are mutually determined from time to time by Company's Chief Executive Officer ("**CEO**"). Company acknowledges that Executive currently acts as an advisor to Konduit, Placements.io, and IRIS.tv, none of which are competitive to Company. Executive shall disclose all advisory roles for third parties for which he is engaged as of the Effective Date. Any changes in advisor status or additional advisory roles Executive accepts must be disclosed by Executive to Company and any additions to Executive's responsibilities with such companies he advises must be first approved by Company in writing, e-mail to be sufficient.

(d). Reporting. Executive shall report directly to the CEO, unless otherwise directed by the Board.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with Company's Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that Executive is aware that such documents conflict with applicable law. Executive shall devote Executive's business time, attention and ability to serving Company on an exclusive and full-time basis as aforesaid and as the Board may reasonably require. Executive shall also travel as required by Executive's duties hereunder and shall comply with Company's then-current travel policies. Company acknowledges that Executive lives a substantial distance from New York City, and consequently it agrees that it will reimburse Executive for his reasonable hotel and related expenses for overnight stays in New York City when entertaining customers or performing his duties during the later evening or early morning hours.

(f). Location. Executive shall be based in New York, NY and have a substantial in-person presence at Company's New York offices. Nevertheless it is expressly understood that Executive's duties will require him to travel regularly out of the New York area for periods of time. Executive will attend all in person meetings of the Board and will be expected to travel to attend major conferences as reasonably required.

(g). Officer. Executive shall, if requested, also serve as an officer of Company or of any Affiliate of Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. Executive shall receive an annualized salary of $380,000 ("**Annual Salary**"). Annual Salary shall be payable on a semi-monthly basis or such other payment schedule as used by Company for its senior-level executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with Company's practices. The Annual Salary payable to Executive will be reviewed annually by the Board. The Annual Salary shall be reduced by 15% solely for October 2020 and this reduction shall not constitute Good Reason (as defined in Section 1.5(i)).

(b). Bonus Eligibility.

(i). Annual Bonus. For each fiscal year of Executive's employment, Executive shall be eligible to receive a $220,000 annual bonus ("**Annual Bonus**"), to be made in quarterly payments of $55,000 at 100% attainment of performance metrics to be agreed upon with the CEO by the end of January in each calendar year ("**Quarterly Payments**"); provided, however, that Executive shall be guaranteed the full Quarterly Payments for Fourth Quarter 2020 and First Quarter 2021.

(ii). Payment of Bonuses. The Quarterly Payments shall be paid within 45 days after the end of the applicable fiscal quarter.

(iii). Eligibility for Bonuses. In order to be eligible to receive any Quarterly Payment, Executive must be employed by Company on the last day of the applicable fiscal quarter.

(c). Prior Equity Incentives.

(i). In connection with Executive's prior employment with Company, (i) on December 13, 2018, Company issued to Executive (A) options to acquire 1,000,000 shares (the "**Time Options**") of common stock of Company ("**Common Stock**") subject to monthly vesting over 36 months commencing from the date of the grant; and (B) options to acquire 700,000 shares (the "**Performance Options**") of Common Stock subject to vesting based on the achievement during 2019 of the performance targets set forth therein; and (ii) on April 10, 2019, Company issued to Executive options to acquire 1,354,193 shares (the "**Stock Price Target Options**," and together with the Time Options and the Performance Options, the "**Options**") of Common Stock subject to vesting based on both time and stock price targets. Executive's continued service hereunder shall constitute continuous service for the purposes of the Options. For purposes of clarity, the Time Options shall be fully vested as of December 14, 2020, so long as Executive is not terminated for Cause or resigns without Good Reason before that date. Company acknowledges that 400,000 shares of the Performance Options had been earned by Executive as of January 1, 2020, that Executive has not vested in any further Performance Options since January 1, 2020, and that Executive shall no longer vest in any additional Performance Options. Executive's continued service hereunder shall also constitute continuous service for the purposes of any other options provided under additional agreements by Company to Executive during any previous period of employment between Company and Executive.

(ii). Executive acknowledges that at the time of the grants, the shares underlying the Options were not authorized and available for issuance, therefore the Options will be considered to be unfunded options. Executive agrees that no part of the Options may be exercised until the later of the increase in the authorized shares of Common Stock in sufficient number of shares to permit the exercise from time to time of such Option or the later completion of the vesting conditions and exercise date as set forth therein. In the event the shares underlying the Options are not authorized and available for issuance and should Executive be terminated without Cause or resign for Good Reason, Company shall grant to Executive a reasonable time to exercise that shall at least extend until such Options become authorized for exercise.

(d). Stock Option Grant.

(i). Company will grant to Executive options to purchase shares of Company's Common Stock, restricted stock units or restricted stock awards (collectively, "**New Options**") pursuant to Company's 2019 Equity Incentive Plan (the "**Plan**") subject to the conditions described therein. The type and number of New Options and the terms associated with vesting and accelerated vesting of the New Options shall be commensurate with similarly situated executives when considering all Options (including previously held options and common stock) held by those similarly situated executives. The New Options vesting is subject, among other restrictions, to vesting over three years, and to Company's right to cancel a portion of the New Options, each as described in the Plan.

(ii). In connection with the New Options, Executive acknowledges that at the time of the grants, the shares underlying the New Options are not authorized and available for issuance, therefore the New Options are considered to be unfunded options. Executive agrees that no part of the New Options may be exercised until the later of the increase in the authorized shares of Common Stock in sufficient number of shares to permit the exercise from time to time of such New Options or the later completion of the vesting conditions and exercise date as set forth therein. In the event the shares underlying the New Options are not authorized and available for issuance and should Executive be terminated without Cause or resign for Good Reason, Company shall grant to Executive a reasonable time to exercise that shall at least extend until such Options become authorized for exercise.

(e). Expenses. Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by Executive in the performance of Executive's duties in accordance with Company's policies upon presentation of such expense statements or vouchers or such other supporting information as Company may require.

(f). Benefits. Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior-level executives of Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(g). Paid Time Off. Executive shall be entitled to paid time off based on Company's policies in effect from time to time.

(h). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to Executive pursuant to this Agreement or any other agreement or arrangement with Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). At-Will Employment. Executive's employment hereunder shall commence on the Effective Date and shall continue until terminated earlier pursuant to Section 1.3(b) of this Agreement. The period during which Executive is employed by Company hereunder is hereinafter referred to as the "**Term**." Executive's employment with Company is "at-will." This means that it is not for any specified period of time and can be terminated by Executive or by Company at any time, and for any or no reason or cause. This "at-will" nature of your employment shall remain unchanged during the Term, and can only be changed by an express written agreement that is signed by you and the CEO. For purposes of clarification, your status as an at-will employee shall not affect your eligibility for severance pursuant to Section 1.3(d).

(b). Termination of Employment. Executive's employment may be terminated by Company or Executive as follows:

(i). Termination for Cause. Company may terminate Executive's employment at any time for Cause upon written notice to Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the CEO must give Executive the written notice referenced above within (30) days of the date that the CEO becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and Executive will have thirty (30) days to cure such act or omission. Upon payment of the amounts set forth in Section 1.3(d), Executive shall not be entitled to any benefits or payments (other than those required under Section 1.3(d)).

(ii). Termination without Cause. Company may terminate Executive's employment at any time without Cause upon written notice to Executive, subject to Sections 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of Executive (which shall mean by reason of illness or disease or accidental bodily injury, Executive is so disabled that Executive is unable to ever work again), Executive may thereupon be terminated by Company upon written notice to Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of Executive's termination pursuant to this Subsection 1.3(b)(iii), Company shall pay or cause to be paid to Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to Executive as being payable in the event of the permanent incapacity or disability of Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If Executive's employment is terminated by reason of Executive's death, Executive's beneficiaries or estate will be entitled to receive and Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to Executive as being payable in the event of the death of Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. Executive may terminate employment with Company upon giving 30 days' written notice or such shorter period of notice as Company may accept. Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If Executive resigns for any reason not constituting Good Reason, Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by Executive for Good Reason. If Executive's employment with Company is terminated by Company without Cause or by Executive for Good Reason, then Executive shall be eligible to: (i) receive severance in the amount equal to 50% of the sum of Employees Annual Salary and the Annual Bonus which would be received at 100% goal attainment (less all withholdings and applicable deductions) to be paid as salary continuation ("**Severance Payment**"); (ii) receive payment for earned bonuses pursuant to the bonus targets referenced in Section 1.2(b) ("**Bonus Payment**"); (iii) direct payment or reimbursement (at Company's sole discretion) by Company of COBRA costs (if any) for six months ("**COBRA Reimbursement**"); and (iv) immediate acceleration of the vesting of any unvested Time Options or Stock Price Target Options ("**Equity Acceleration**"). The Severance Payment, Bonus Payment, COBRA Reimbursement and Equity Acceleration are the only severance or other payments or payments in lieu of notice that Executive will be eligible to receive under this Agreement. Any right of Executive to the Severance Payment, Bonus Payment, COBRA Reimbursement and Equity Acceleration shall be contingent on Executive signing, not revoking and complying with a standard form of release agreement with Company.

(d). Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in Section 1.3(b), Executive (or Executive's estate) shall be entitled to receive: (i) the portion of Executive's Annual Salary earned through the date of termination, but not yet paid to Executive, (ii) any expense reimbursements owed to Executive pursuant to this Agreement, and (iii) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements.

(e). Statutory Deductions. All payments required to be made to Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither Company nor its employees, directors, or their agents shall have any obligation to hold Executive harmless from any or all of such taxes or associated interest or penalties.

(f). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which she would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of Company's legitimate business interests and the good and valuable consideration offered to Executive, during Executive's employment, Executive shall not engage in Prohibited Activity in the publishing industry or in the development, implementation, operation, supply and marketing of a business, product or service aggregating third party content publishers and providing them publishing and monetization services (the "**Competing Business**"). For purposes of this Section 1.4, "**Prohibited Activity**" is activity in which Executive contributes his knowledge directly and specifically as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business. Nothing herein shall prohibit Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that Executive is not a controlling person of, or a member of a group that controls, such corporation. Specifically, Executive shall resign from any advisory roles for a Competing Business for which he is engaged as of the Effective Date.

(b). Non-Solicitation of Employees. During Executive's employment and for a period of one year following the termination of Executive's employment with Company for any reason, except that such period shall be for six (6) months should Executive be terminated without Cause or Executive resign for Good Reason, Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of Company to cease working for Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by e-mail, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of Company.

(c). Non-Solicitation of Customers. Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. Executive understands and acknowledges that because of Executive's experience with and relationship to Company, Executive will have access to and learn about much or all of Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for Executive's employment by Company, and based on Executive's access to Confidential Information during Executive's employment and/or after the termination of Executive's employment with Company for any reason, Executive agrees and covenants that, during Executive's employment and for a period of one year following the termination of Executive's employment with Company for any reason, except that such period shall be for six (6) months should Executive be terminated without Cause or Executive resigns for Good Reason, Executive will not directly or indirectly contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with Company's customers or prospective customers as described below to solicit, induce or persuade (or attempt to solicit, induce or persuade) such customers or prospective customers to modify or terminate their business relationship with Company. Executive acknowledges that the obligations set forth in the Confidentiality Agreement govern Executive's actions with respect to performing services for any third party both during and after Executive's employment with Company.

This restriction shall only apply to:

(i). Customers Executive contacted in any way during the past 12 months;

(ii). Customers about whom Executive has trade secret or confidential information;

(iii). Customers who became customers during Executive's employment with Company;

(iv). Customers about whom Executive has information that is not available publicly; and

(v). Prospective customers with whom Executive is engaged in active sales communications or with whom Executive is aware that Company is otherwise engaged in active sales communications.

(d). Confidential Information; Proprietary Rights. You will have access to the trade secrets, business plans, and production processes of Company. You will be required to sign a Confidentiality and Proprietary Rights Agreement. Furthermore, you acknowledge that the Confidentiality and Proprietary Rights Agreement you signed on December 13, 2018 remains in full force and effect.

(e). Acknowledgment by Executive. Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to Company's entry into this Agreement.

(f). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(g). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(h). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to Company, the monetary amount of which may be virtually impossible to ascertain. As a result, Executive recognizes and hereby acknowledges that Company shall be entitled to an injunction from any court of competent jurisdiction (without the necessity of posting a bond) enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of Company.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the duties of Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to Company or its Affiliates; (iv) Executive's embezzlement, misappropriation, or fraud against Company or any of its Affiliates; (v) Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs Executive's ability to perform services for Company, or results in a material loss to Company or material damage to the reputation of Company; (vi) Executive's violation of a material policy of Company that has been previously delivered to Executive in writing if such failure causes material harm to Company; or (vii) Executive's material breach of any material obligation under this Agreement or any other written agreement between Executive and Company. No act or failure to act on the part of Executive shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with Company during the periods described in Section 1.1(a).

(h). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by Executive in writing or, with respect only to subsections (i), (ii), (v) or (vi) below, cured by Company within a reasonable period of time, not to exceed 30 days, after Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary or Bonuses for which Executive is eligible; provided, however, that Company may reduce Executive's Annual Salary or Bonuses in a force majeure event under Section 2.1 or where the reduction is consistent with similar compensation reductions among Company's executive employees; (ii) a material breach of the Agreement by Company; (iii) requiring Executive to take any action which would violate any federal or state law; (iv) any requirement that Executive's duties be performed outside of a 100-mile radius of New York City for more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of New York City); or (v) any material reduction in Executive's title or scope of responsibility. Good Reason shall not exist unless Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that Company has failed to cure, if applicable.

(i). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Force Majeure. In the event either party is unable to perform its or his obligations under the terms of this Agreement because of acts of God; act of government; war; natural disaster; pandemics, epidemics or other outbreaks of disease, such party shall not be liable to the other for any damages resulting from such failure to perform or otherwise from such causes. Company acknowledges that this Section shall only apply to Executive so long as Company applies it consistently with respect to similarly situated executives at Company.

2.2 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.3 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to Company:

TheMaven, Inc.
225 Liberty Street
27th Floor
New York, NY 10821
E-mail: hr@maven.io

(b). If to Executive:

Andrew Q. Kraft
_____
_____

2.4 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.6 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of New York (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in New York County, New York.

2.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. Executive shall not assign this Agreement or any of Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of Company.

2.8 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against Company to enforce Executive's rights under this Agreement, Company will reimburse Executive for the reasonable legal fees incurred by Executive in connection with such proceeding.

2.9 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.10 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of Executive's termination of employment (other than by reason of Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), Executive's termination of employment shall be deemed to occur on the date that Executive incurs a "separation from Service" with Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of Executive's separation from service, Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following Executive's separation from Service and Company shall then pay Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following Executive's separation from service had Executive not been a specified Executive. Thereafter, Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject Executive to any additional tax or interest under Code Section 409A, then Company shall reform such provision; provided that Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.11 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.12 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.13 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.14 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof. Furthermore, this Agreement completely supersedes and invalidates the provisions of Section 2 of the Confidential Separation Agreement and General Release, dated April 13, 2020 ("Separation Agreement").

2.15 Headings. The headings in this Agreement are for convenience of reference only.

.[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

COMPANY:

THEMAVEN, INC.

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

EXECUTIVE:

/s/ Andrew Kraft
Andrew Kraft

Exhibit A

Chief Operating Officer Job Description

Objectives of this Role

- Collaborate with the CEO and other senior leadership in setting and driving organizational vision, operational strategy, and hiring needs
- Translate strategy into actionable goals for performance and growth helping to implement organization-wide goal setting, performance management, and annual operating planning
- Oversee company operations and employee productivity, building a highly inclusive culture ensuring team members thrive and organizational outcomes are met
- Ensure effective recruiting, onboarding, professional development, performance management, and retention
- Adhere to company, federal, state, and local business requirements, enforcing compliance and taking action when necessary

Daily and Monthly Responsibilities

- Analyze internal operations and identify areas of process enhancement
- Develop actionable business strategies and plans that ensure alignment with short-term and long-term objectives developed in tandem with the CEO
- Supervising all daily operations of the company, including product, HR, information technology, vendor procurement, marketing and sales
- Manage capital investment and expenses to ensure the company achieves targets relative to growth and profitability
- Monitor performance with tracking and establish corrective measures as needed, and prepare detailed reports, both current and forecasting
- Maintain and build trusted relationships with key Company personnel, customers, clients, partners, and stakeholders

Exhibit 10.111

TheMaven, Inc.

Proposal for Publisher Warrant Program

Background - Prior Warrant Program

The warrant program previously approved by the board authorized the issuance of up to 2 million shares of common stock to an unlimited number of persons (the "**Prior Program**").

Management proposes terminating the Prior Program for the following reasons:

- Administration of the Prior Program has proved burdensome
- All warrants issued under the Prior Program are deep under water and not serving to motivate holders
- The terms of the warrants under the Prior Program no longer reflect the optimal structure for the company

Warrants for up to a total of 4,340,500 shares were issued under the Prior Program. As of September 30, 2018, warrants for 1,566,192 shares were outstanding and the remainder had been returned to the pool.

Proposed New Warrant Program

Management is asking the board to approve a new warrant program to incentivize and compensate the performance of publishers by providing them with the opportunity to earn Maven stock based on their performance (the "**New Program**"). The warrants under the New Program ("**New Warrants**") may be issued to existing publishers in order to augment their existing position as well as to new publishers, in each instance for a number of shares deemed appropriate by management.

It is intended that enterprise level publishers will not be eligible to participate in the program, although exceptions may be made.

The New Program:

- Warrants will be granted in batches twice per year (each a "**Warrant Issuance Date**") – for example January 1 and July 1
    - Each publisher will be granted a warrant as of the first Warrant Issuance Date following their "go live" date.
    - This simplifies administration and also ensures sites going live later in the year don't have a truncated Earning Date calculation (see below) for the first December 31 after they launch.
- There will be three earning dates for each warrant: February 15 in each year following issuance (each an "**Earning Date**"), based on a measure date of the preceding December 31 (each a "**Measure Date**"), provided the applicable warrant had been issued as of the applicable Measure Date.
    - i.e., the first Measure Date for a warrant issued January 1, 2019 will be December 31, 2019 and the first Earning Date will be February 15, 2020

- 1/3 of the warrant shares will be allocated to and eligible to be earned on each of the three Earning Dates.
- On each Earning Date:
    - The number of earned shares is calculated at a rate of 3,333 shares for every 100,000 average unique users, measured across the three calendar months immediately preceding the applicable Measure Date.
    - Earned shares are capped at the number of warrant shares allocated to that Earning Date.
    - Any unearned shares are lost and return to the pool.
    - Any earned shares are immediately exercisable for the rest of the warrant term, provided that any earned shares for which warrants are exercised will be subject to a lock up through December 31 of the year of the applicable Earning Date.
    - Publisher must be in good standing as of the applicable Earning Date in order to earn and vest shares.
- Warrant term is 5 years, subject to early termination in the event that the Publisher's partner agreement is terminated.
- The maximum number of shares available to be earned under the warrant must be determined at issuance.
    - We need to be sure to judge this correctly, as unearned shares will not be available again until after the respective Earning Dates.
- Management proposed that the board approve a pool of up to 5 million shares for the new warrant program allowing management to issue warrants up that number without further approval.

Exhibit 10.112

New Warrant Program

Management is asking the board to approve a new warrant program to incentivize and compensate the performance and retention of publishers, in place of the existing such program adopted on March 10, 2019, by providing them with the opportunity to earn Maven stock based on their performance (the "**New Program**"). The warrants under the New Program ("**New Warrants**") may be issued to existing publishers in order to augment their existing position as well as to new publishers, in each instance for a number of shares deemed appropriate by management.

It is intended that enterprise level publishers will not be eligible to participate in the program, although exceptions may be made.

The New Program:

- Warrants will be granted in batches twice per year (each a "**Warrant Issuance Date**") – for example January 1 and July 1. Each publisher will be granted a warrant as of the first Warrant Issuance Date following their "go live" date.
- There will be three vesting dates for each warrant – each of the first three anniversaries of the Warrant Issuance Date (each a "**Vesting Date**").
- Warrant term is 5 years, subject to early termination in the event that the Publisher's partner agreement is terminated.
- Management proposed that the board approve a pool of up to 5 million shares for the New Warrant Program allowing management to issue warrants up that number without further approval.

Exhibit 10.113

TheMaven, Inc.

2020 Outside Director Compensation Policy

Adopted by the Board of Directors as of January 1, 2020

TheMaven, Inc. (the "**Company**") believes that the granting of equity and cash compensation to its members of the Board of Directors (the "**Board**," and members of the Board, "**Directors**") represents a powerful tool to attract, retain and reward Directors who are not employees of the Company ("**Outside Directors**"). This Outside Director Compensation Policy (the "**Policy**") is intended to formalize the Company's policy regarding cash compensation and grants of equity to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company's 2019 Equity Incentive (the "**Plan**"). Outside Directors will be solely responsible for any tax obligations they incur as a result of the equity and cash payments received under this Policy.

Annual Stock Award to Outside Directors: Each Outside Director will on January 1 of each year (or, if later, on the date of the first meeting of our board of directors or compensation committee occurring on or after the date on which the individual first became an Outside Director) be granted a Restricted Stock Award (the "**Director Award**") of a number of shares of common stock of the company with an aggregate value of $50,000 (pro rata for partial years), based on a per share price equal to the closing sale price of the Common Stock on the trading day immediately preceding the date of the Director Award.

Annual Stock Award to Committee Chairs: An Outside Director who serves as the chairperson of one or more committees of the board, will on January 1 of each year (or, if later, on the date of the first appointment as chairperson of a committee) be granted a Restricted Stock Award (the "**Chair Award**") of a number of shares of common stock of the company with an aggregate value of $50,000 (pro rata for partial years), based on a per share price equal to the closing sale price of the Common Stock on the trading day immediately preceding the date of the Chair Award. Each Outside Director may only receive one Chair Award, regardless of the number of committees chaired.

The shares underlying each Director Award and Chair Award will vest in equal monthly installments commencing on the last day of the calendar month in which the Award was made and ending on December 31 of such year, subject to continued service as a director or chairperson, as applicable, through the applicable vesting date.

Cash Compensation: Each Outside Director other than the Chairman of the Board (the "**Chairman**") will receive $25,000 annual cash compensation and the Chairman will receive $30,000 annual cash compensation, payable quarterly in arrears on a pro rata basis.

Exhibit 10.114

TheMaven, Inc.

2020 Outside Director Compensation Policy

Adopted by the Board of Directors as of January 1, 2020 and Amended by the Board of Directors on May 27, 2020

TheMaven, Inc. (the "**Company**") believes that the granting of equity and cash compensation to its members of the Board of Directors (the "**Board**," and members of the Board, "**Directors**") represents a powerful tool to attract, retain and reward Directors who are not employees of the Company ("**Outside Directors**"). This Outside Director Compensation Policy (the "**Policy**") is intended to formalize the Company's policy regarding cash compensation and grants of equity to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company's 2019 Equity Incentive (the "**Plan**"). Outside Directors will be solely responsible for any tax obligations they incur as a result of the equity and cash payments received under this Policy.

Annual Stock Award to Outside Directors: Each Outside Director will on January 1 of each year (or, if later, on the date of the first meeting of our board of directors or compensation committee occurring on or after the date on which the individual first became an Outside Director) be granted a Restricted Stock Award (the "**Director Award**") of a number of shares of common stock of the company with an aggregate value of $50,000 (pro rata for partial years), based on a per share price equal to the closing sale price of the Common Stock on the trading day immediately preceding the date of the Director Award.

Annual Stock Award to Committee Chairs: An Outside Director who serves as the chairperson of one or more committees of the board, will on January 1 of each year (or, if later, on the date of the first appointment as chairperson of a committee) be granted a Restricted Stock Award (the "**Chair Award**") of a number of shares of common stock of the company with an aggregate value of $50,000 (pro rata for partial years), based on a per share price equal to the closing sale price of the Common Stock on the trading day immediately preceding the date of the Chair Award. Each Outside Director may only receive one Chair Award, regardless of the number of committees chaired.

The shares underlying each Director Award and Chair Award will vest in equal monthly installments commencing on the last day of the calendar month in which the Award was made and ending on December 31 of such year, subject to continued service as a director or chairperson, as applicable, through the applicable vesting date.

Cash Compensation: No Outside Director will receive cash compensation.

Exhibit 10.115

AMENDED & RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended & Restated Executive Employment Agreement (this "**Agreement**") is made and entered into as of January 1, 2020 (the "**Effective Date**") between Maven Coalition, Inc., a Delaware corporation (the "**Company**") and Andrew Kraft, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company and Executive are parties to that certain Executive Employment Agreement dated as December 13, 2018 pursuant to which the Executive has provided services to the Company (the "**Prior Agreement**").

WHEREAS, the Company and the Executive desire to amend and restate the Prior Agreement in its entirety as set forth herein, effective as of the Effective Date.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company following the Effective Date.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

(b). Title: Executive shall have the title of: Chief Venture Officer.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Venture Officer including those duties listed in **Exhibit A** hereto and such other duties and responsibilities as are mutually determined from time to time by the Company's President and the Executive. The Company acknowledges that Executive may perform services for other entities and businesses, including those which may be competitive to Company, provided that such services do not materially interfere with the Executive's duties hereunder and provided further that the Executive at all time complies with his obligations under the CPRA (as defined below).

(d). Reporting. The Executive shall report directly to the Company's President, unless otherwise directed by the Board.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with the Company's Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall work not less than 25 hours per week on average in any calendar month. The Company shall not assign work that requires more than 25 hours of work on average in any calendar month. The Executive shall also travel as reasonably required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board. The Company acknowledges that the Executive lives a substantial distance from New York City, and consequently it agrees that it will reimburse the Executive for his reasonable travel to New York City on days for which he is performing the Services and for hotel and related expenses for overnight stays in New York City when entertaining customers or performing his duties during the later evening or early morning hours.

(f). Location. Executive shall be based in New York, NY and shall work from the Company's New York City offices as reasonably necessary for the performance of his duties.

(g). Officer. The Executive shall, if requested, also serve as an officer of the Company or of any affiliate of the Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annual salary of $360,000 for each year (the "**Annual Salary**"). Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level Executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the Board.

(b). Bonuses. The Executive shall be entitled to receive all bonuses under the Prior Agreement to which he was entitled as an employee in good standing as of immediately prior to the Effective Date.

(c). Equity Incentives. In connection with the Prior Agreement, (i) on December 13, 2018, Parent issued to the Executive (A) options to acquire 1,000,000 shares (the "**Time Options**") of common stock of Parent subject to monthly vesting over 36 months commencing from the date of grant and (B) options to acquire 700,000 shares (the "**Performance Options**") of common stock of Parent subject to vesting based on the achievement during 2019 of the performance targets set forth therein and (ii) on April 10, 2019, Parent issued to the Executive options to acquire 1,354,193 shares (the "**Stock Price Target Options**", and together with the Time Options and the Performance Options, the "**Options**") of common stock of Parent subject to vesting based on both time and stock price targets. The Executive's continued service hereunder shall constitute continuous service for the purposes of the Options. The Company acknowledges that 400,000 shares of the Performance Options have been earned by Executive as of the Effective Date. The Executive's continued service hereinunder shall also constitute continuous service for the purposes of any other options provided under additional agreements by the Company to the Executive during the course of his employment under the Prior Agreement, as well.

(d). Expenses. The Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require. The Company shall reimburse the Executive's reasonable attorneys' fees in connection with this Agreement and its attending circumstances. The Company shall also reimburse the Executive for reasonable expenses in conjunction with the Executive maintaining his industry connectivity and reputation, including but not limited to participation in major industry trade shows during the Term, such as CES, the IAB ALM, Digiday and others in which the Executive has regularly participated previously, as well as subscriptions to industry subscriptions such as LinkedIn Premium and Business Insider through the end of the Term.

(e). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(f). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies in effect from time to time.

(g). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's employment hereunder shall commence on the Effective Date and shall continue until April 10, 2020 unless earlier terminated earlier pursuant to Section 1.3(b) of this Agreement. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Term**."

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the Chief Executive Officer must give the Executive the written notice referenced above within (30) days of the date that the Chief Executive becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have thirty (30) days to cure such act or omission. Upon payment of the amounts set forth in Section 1.3(d), the Executive shall not be entitled to any benefits or payments (other than those required under Section 1.3(d) hereof), including any payment under the terms of the Plan.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated prior to the end of the term under Section 1.3(a), by the Company without Cause or by the Executive for Good Reason, then the Executive shall be entitled to (i) receive a lump sum payment of $150,000 payable as set forth in the Separation Agreement attached as **Exhibit B** hereto (the "**Separation Agreement**"), (ii) an extension of the termination date of the Options for a further period of 12 months following the end of the Term, (iv) acceleration of the vesting of the Time Options and the Time Vesting Overlay of the Stock Price Target Options to April 10, 2020 and (v) direct payment or reimbursement (at Company's sole discretion) by the Company of COBRA costs, for six (6) months. The exercise of the Options by the Executive may, as described in the Options, at Executive's sole discretion, be a "cashless" transaction, where enough shares are sold at the time of the exercise to pay for the remaining shares and associated taxes, should taxes be due at time of the transaction. Company shall not take any action that allows stock options to be "funded" for any other party without also "funding" the Options. The payment and Option extension described in this subsection, along with the vesting features of the Options, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than payments due under Section 1.3(d)). Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing and not revoking the Separation Agreement on or after the final day of the Term.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which she would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Solicitation of Employees. During the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason, except that such period shall be for six (6) months should the Executive be terminated without Cause or the Executive resign for Good Reason, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(b). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment and/or after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants that, during the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason, except that such period shall be for six (6) months should the Executive be terminated without Cause or the Executive resign for Good Reason, the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company in such a way as to encourage the customer or prospective customer to stop, reduce or otherwise not pursue its business with the Company.

This restriction shall only apply to:

(i). Customers the Executive contacted in any way during the past 12 months;

(ii). Customers about whom the Executive has trade secret or confidential information;

(iii). Customers who became customers during the Executive's employment with the Company;

(iv). Customers about whom the Executive has information that is not available publicly; and

(v). Prospective customers with whom the Executive is engaged in active sales communications or with whom the Executive is aware that the Company is otherwise engaged in active sales communications.

(c). Confidential Information; Proprietary Rights. Parent and the Executive are parties to that certain Confidentiality and Proprietary Rights Agreement dated as of December 13, 2018 (the "**CPRA**") which remains in full force and effect.

(d). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(e). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(f). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(g). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of Parent.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

(h). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (ii), (v) or (vi) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary or Bonuses for which the Executive is eligible; (ii) a material breach of the Agreement by the Company; (iii) requiring the Executive to take any action which would violate any federal or state law; (iv) any requirement that the Executive's duties be performed outside of New York more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of New York); (v) any failure by the Company to comply with Section 2.6 of this Agreement; or (vi) any material reduction in the Executive's title or scope of responsibility. Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable; provided that, in the case of any condition or conditions constituting Good Reason that existed immediately prior to the Effective Date (without regard to the Executive's communications with the Company or its personnel in connection with and leading up to the negotiation of the terms of this Agreement or to the execution and performance by the Executive of this Agreement), the Executive may terminate this Agreement for Good Reason on the basis of such condition or conditions within 12 months following such initial existence.

(i). "**Parent**" shall mean TheMaven, Inc., a Delaware corporation of which the Company is a 100% owned subsidiary.

(j). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

Maven Coalition, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Email: hr@maven.io

(b). If to the Executive:

Andrew Q. Kraft
_____
_____

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of New York (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in New York County, New York.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

MAVEN COALITION, INC.

By: */s/ Paul Edmondson*
Name: Paul Edmondson
Title: President

THE EXECUTIVE:

/s/ Andrew Kraft
Andrew Kraft

Exhibit A

Chief Venture Officer

Job Description

- Leading venture and strategic integration projects
- Assisting the Company's President and Chief Operating Officer as reasonably requested
- Leading procurement and vendor negotiations

Exhibit A

Form of Separation Agreement

(see attached)

Exhibit 10.116

CONSULTING AGREEMENT

This Consulting Agreement (the "***Agreement***") is made as of April 11, 2020 (the "***Effective Date***"), by and between Maven Coalition, Inc., a Delaware corporation ("***Maven***"), and AQKraft Advisory Services, LLC, a New Jersey limited liability company ("***Consultant***").

1. Engagement.

(a) During the term of this Agreement, Consultant will provide consulting services (the "***Services***") to Maven as described in one or more statements of work in substantially the form attached hereto as Exhibit A (the "***Statements of Work***"). Consultant represents that Consultant is duly licensed (as applicable) and has the qualifications, the experience and the ability to properly perform the Services. Consultant shall use Consultant's best efforts to perform the Services such that the results are satisfactory to Maven.

(b) Consultant shall attend any meetings and supply any and all reports as described in the applicable Statement of Work.

(c) Either party may propose a change to a Statement of Work by submitting a proposed change order in writing to the other party (a "***Change Order***"). On any proposed Change Order submitted to Maven by Consultant, Consultant shall specify the effect, if any, of the proposed change(s) upon the price, timing and any other terms and conditions applicable to the affected Services. With respect to any proposed Change Order submitted by Maven to Consultant, Consultant shall evaluate such proposed Change Order as promptly as practicable and shall complete such proposed Change Order by specifying the effect, if any, of the proposed change(s) upon the price, timing and any other terms and conditions applicable to the affected Services. No Change Order shall be effective until executed by an authorized representative of each party. Upon proper execution and delivery, each such Change Order shall be deemed to be incorporated into, and made a part of, the applicable Statement of Work.

(d) Unless otherwise set forth in an applicable Statement of Work, all deliverables shall be delivered to Maven by electronic transmission only, and not on a tangible medium.

2. Payment.

(a) In consideration of the Services to be performed by Consultant, Maven agrees to pay Consultant in the manner set forth in the applicable Statement of Work.

(b) Except to the extent expenses and costs are explicitly identified in the applicable Statement of Work, the fees set forth in a Statement of Work shall be deemed inclusive of all actual net expenses and costs and Maven shall not be required to pay any amounts in excess of such fees. Any expenses required to be paid by Maven shall: (i) be preapproved by Maven in writing; (ii) reasonable; and (iii) not include any Consultant mark-up or overhead charges.

(c) Consultant shall invoice Maven via email to ap@maven.io in accordance with the schedule set forth in each Statement of Work or, if no schedule is set forth therein, on a monthly basis within thirty (30) days after the end of the month. Each such invoice shall at a minimum, include: (i) the name of the project, the complete name of this Agreement and applicable Statement of Work and purchase order (if applicable); (ii) name of Maven Project Manager; (iii) breakdown the number of hours per resource worked during the period; (iv) the fees attributable to such hours (if any); (v) if applicable, a breakdown of any and all milestones completed and accepted by Maven during the period and fees; (v) to the extent preapproved by Maven, and all preapproved expenses; and (vi) any other information requested by Maven. Unless otherwise provided in the applicable Statement of Work, Maven shall pay each correct and undisputed invoice within thirty (30) days after its receipt by Maven; provided, however, that to the extent that any acceptance criteria or milestones are applicable to the Services, Maven shall have no obligation to pay such invoice until all such acceptance criteria or milestones are satisfied. Maven shall have no obligation to pay any invoice that is submitted to Maven more than six (6) months after such invoice is required to be provided to Maven hereunder.

(d) Unless otherwise set forth in the applicable Statement of Work, all fees and other charges described in such Statement of Work shall be deemed to be inclusive of all sales, use, value-added, income, gross-receipts and other taxes, as well as all duties, excises, levies, assessments and the like (collectively, "***Taxes***"), and Consultant shall be responsible for and pay all Taxes, however designated, which are levied or based on this Agreement. In the event that the parties agree in a Statement of Work that Maven will pay applicable sales taxes, duties or the like, Consultant shall break out such charges on a line-item basis in the applicable Statement of Work. Maven shall have the right to require Consultant to contest within any imposing jurisdiction, at Maven's reasonable expense, any taxes or assessments that Maven deems to have been improperly imposed on Maven.

3. **Term and Termination.** Consultant shall serve as a consultant to Maven for a period commencing on the Effective Date and terminating on the date Consultant completes the Services set forth under all Statements of Work pursuant to this Agreement. Notwithstanding the foregoing, either party may terminate this Agreement at any time on 30 days' written notice to the other party.

4. **Independent Contractor.** Consultant's relationship with Maven will be that of an independent contractor and not that of an employee.

5. **Confidentiality Agreement.** The Employee Confidentiality and Proprietary Rights Agreement dated as of December 13, 2018 by and between Andrew Kraft and TheMaven, Inc. shall remain in force throughout the term hereof in connection with Consultant's services hereunder.

6. **Method of Provision of Services.** Consultant shall be solely responsible for determining the method, details and means of performing the Services. Consultant may, at Consultant's own expense, employ or engage the services of such employees, subcontractors, partners or agents, as Consultant deems necessary to perform the Services (collectively, the "***Assistants***"). The Assistants are not and shall not be employees of Maven, and Consultant shall be wholly responsible for the professional performance of the Services by the Assistants such that the results are satisfactory to Maven. Consultant shall expressly advise the Assistants of the terms of this Agreement, and shall require each Assistant to execute and deliver a Confidentiality and Proprietary Rights Agreement to Maven.

(a) **No Authority to Bind Maven.** Consultant acknowledges and agrees that Consultant and its Assistants have no authority to enter into contracts that bind Maven or create obligations on the part of Maven without the prior written authorization of Maven.

(b) **No Benefits.** Consultant acknowledges and agrees that Consultant and its Assistants shall not be eligible for any Maven employee benefits and, to the extent Consultant otherwise would be eligible for any Maven employee benefits but for the express terms of this Agreement, Consultant (on behalf of itself and its employees) hereby expressly declines to participate in such Maven employee benefits.

(c) **Taxes; Indemnification.** Consultant shall have full responsibility for applicable taxes for all compensation paid to Consultant or its Assistants under this Agreement, including any withholding requirements that apply to any such taxes, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization, and with respect to the Assistants, including state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements. Consultant agrees to indemnify, defend and hold Maven harmless from any liability for, or assessment of, any claims or penalties or interest with respect to such taxes, labor or employment requirements, including any liability for, or assessment of, taxes imposed on Maven by the relevant taxing authorities with respect to any compensation paid to Consultant or its Assistants or any liability related to the withholding of such taxes.

7. **Supervision of Consultant's Services.** All of the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and the Project Manager set forth in the applicable Statement of Work. Consultant will be required to report to the Project Manager concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the Project Manager.

8. **Consulting or Other Services for Competitors.** If Consultant presently performs or intends to perform, during the term of the Agreement, consulting or other services for, or engage in or intend to engage in an employment relationship with, companies whose businesses or proposed businesses in any way involve products or services which would be competitive with Maven's products or services, or those products or services proposed or in development by Maven during the term of the Agreement AND if Maven determines that such work conflicts with the terms of this Agreement, notwithstanding Section 3, Maven reserves the right to terminate this Agreement immediately. In no event shall any of the Services be performed for Maven at the facilities of a third party or using the resources of a third party.

9. **Conflicts with this Agreement.** Consultant represents and warrants that neither Consultant nor any of the Assistants is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Consultant represents and warrants that Consultant's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Consultant in confidence or in trust prior to commencement of this Agreement. Consultant warrants that Consultant has the right to disclose and/or or use all ideas, processes, techniques and other information, if any, which Consultant has gained from third parties, and which Consultant discloses to Maven or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Consultant agrees that Consultant shall not bundle with or incorporate into any deliveries provided to Maven herewith any third party products, ideas, processes, or other techniques, without the express, written prior approval of Maven. Consultant represents and warrants that Consultant has not granted and will not grant any rights or licenses to any intellectual property or technology that would conflict with Consultant's obligations under this Agreement. Consultant will not knowingly infringe upon any copyright, patent, trade secret or other property right of any former client, employer or third party in the performance of the Services.

10. Miscellaneous.

(a) **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of Maven and Consultant.

(b) **Assignment.** This Agreement may not be assigned by Consultant without Maven's prior written consent. This Agreement may be assigned by Maven in connection with a merger or sale of all or substantially all of its assets without Consultant's consent, and in other instances with the Consultant's consent, which consent shall not be unreasonably withheld or delayed.

(c) **Sole Agreement.** This Agreement, including the Exhibits hereto, constitutes the sole agreement of the parties and supersedes all oral negotiations and prior writings with respect to the subject matter hereof.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in Maven's books and records.

(e) **Choice of Law.** This Agreement shall be construed in accordance with, and all actions arising hereunder shall be governed by, applicable U.S. federal law and the laws of the State of New Jersey, without reference to conflict of law principles. Each party consents to the exclusive jurisdiction and venue of the U.S. federal and New Jersey State courts located in and serving the City and County of Somerset, New Jersey, in connection with any dispute or controversy arising out of or in connection with this Agreement and/or its subject matter.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Counterparts**. This Agreement may be executed in counterparts, each of which may be delivered by facsimile or other digital imaging device (e.g., DocuSign pdf format) and which shall be deemed an original, but all of which together will constitute one and the same instrument.

(h) **Advice of Counsel.** EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]

The parties have executed this Agreement as of the date first written above.

MAVEN COALITION, INC.

By: */s/ Paul Edmondson*
(Signature)

Name: Paul Edmondson
Title: President

AQKRAFT ADVISORY SERVICES, LLC:

By: */s/ Andrew Kraft*
(Signature)

Name: Andrew Kraft
Title: Principal

Address:

EXHIBIT A

Statement of Work

PROJECT MANAGER INFORMATION

Maven Business Unit: Procurement

Maven Project Manager:

Name: Paul Edmondson

Title: President

Consultant Project Manager: Andrew Kraft

DESCRIPTION OF SERVICES

Consultant will provide the following services to Maven:

1. Oversee procurement and vendor contracts, as reasonably directed by Maven, including:
    a. Negotiating and re-negotiating vendor contracts to achieve increased efficiencies.
    b. Advising and assisting Maven as reasonably request by the President or COO or Maven.
2. Creating a procurement process and ensuring the proper chain of approvals with the assistance of Maven's finance and legal departments.

PROJECT TERM

Project Start Date: April 11, 2020

Project End Date: 30 days from written notice of termination by either party.

COMPENSATION

- $10,000 per month, pro rata for partial months

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Statement on the dates set forth below.

MAVEN COALITION, INC.

By: _____
(Signature)

Name:
Title:

AQKRAFT ADVISORY SERVICES, LLC:

By: _____
(Signature)

Name:
Title:

Address:

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of November 2, 2019 (the "**Effective Date**") between TheMaven, Inc., a Delaware corporation (the "**Company**") and Avi Zimak, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company desires to employ the Executive as Chief Revenue Officer and Head of Global Strategic Partnerships, and the Executive desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

(b). Title: Executive shall have the title of: Chief Revenue Officer and Head of Global Strategic Partnerships.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Revenue Officer and Head of Global Strategic Partnerships, including duties and responsibilities as are mutually determined from time to time by the Chief Executive Officer of the Company (the "**CEO**") and the Executive.

(d). Reporting. The Executive shall report directly to the CEO.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the reasonable instructions, control, and direction of the Board, and act in accordance with the Company's Certificate of Incorporation, bylaws and other governing policies, rules and regulations (copies of which shall be provided to Executive), except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the CEO may reasonably require, provided that the foregoing shall not prevent the Executive from (i) serving on the boards of non-profit organizations, upon advance written approval from the CEO or Chief Operating Officer ("COO"), which shall not be unreasonably withheld, or (ii) managing the Executive's and Executive's family's passive personal investments, so long as such activities in the aggregate do not materially interfere or materially conflict with the Executive's duties hereunder. The Executive will promptly disclose to the Company any conflicts or potential conflicts of interest, and may not perform any decision-making role in any activities in which such a conflict arises. The Executive shall also travel as reasonably required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the CEO. During the term of this Agreement, Executive shall be entitled to business class travel for all air travel related to the performance of his services hereunder on the same basis as the CEO (but in all cases on air travel in excess of four hours in duration).

(f). Location. Executive shall be based primarily in the Company's New York City office.

(g). Officer. The Executive shall, if requested, also serve as an officer of the Company or of any affiliate of the Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annual salary of $450,000 (such annual base salary, as such amount may be increased in accordance with this Agreement, the "**Annual Salary**"), which may not be decreased without the consent of the Executive. The Annual Salary shall be payable in accordance with the payment schedule as used by the Company for its senior-level Executives from time to time (but with pro-rata installments paid at least twice per calendar month), less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed, and may be increased, annually by the CEO.

(b). Bonus.

(i). For each calendar year during the Term starting with calendar year 2019, the Executive shall be eligible to earn an annual bonus (the "**Annual Bonus**") of up to $450,000 based upon the achievement in each calendar year of the Annual Revenue Target, such amount to be pro-rated for partial years. In the event that in any calendar year the Company achieves 80% or more, but less than 100%, of the Annual Revenue Target, the Annual Bonus with respect to such calendar year shall equal the percentage of the Annual Revenue Target achieved multiplied by $450,000.

(ii). Bonus payments will be made quarterly (each a "**Quarterly Payment**"). Each Quarterly Payment will be based on the Annual Revenue Target extrapolated from the revenue, excluding subscription revenue, for the Company during such year up to and including that quarter. Each Quarterly Payment will be paid within one and a half months of the end of the applicable quarter, provided the Executive remains an employee in good standing with the Company as of the date of payment. Notwithstanding the foregoing, in the event Executive dies, becomes Permanently Incapacitated, is terminated without Cause or resigns for Good Reason, Executive shall be entitled to receive the Annual Bonus that would have been earned by the Executive had the Executive been employed with the Company as of the date of payment of such Annual Bonus for such calendar year, such amount to be pro-rated for partial years (including, for the avoidance of doubt, partial years by reason of such termination occurring prior to December 31 of such calendar year). In the event Executive dies, becomes Permanently Incapacitated, is terminated without Cause or resigns for Good Reason, any payment pursuant to this Section 1.2(b)(ii) is subject to the obligations set forth in Section 1.3(c)(iii).

(iii). Within 60 days following the end of the applicable calendar year, the Company shall conduct a reconciliation (a "**Reconciliation**") of the Quarterly Payments for such calendar year against the actual Annual Bonus earned for such year and provide the Executive with a breakdown in accordance with the notice provisions of the Agreement ("**Reconciliation Notice**"). It is specifically understood that if Executive's employment ends prior to the end of the applicable year, the calculations the Annual Bonus under this Section 1.2(b)(iii) will be pro-rated based on the amount of time during such year for which the payment of such Annual Bonus was earned under Section 1.2(b)(ii).

(iv). In the event it is determined as a result of the Reconciliation that the sum of the Quarterly Payments was less than the actual Annual Bonus for the applicable calendar year, the Company will pay the difference to the Executive within 30 days following the sending of the Reconciliation Notice. In the event of an overpayment to the Executive, such overpayment shall be deducted from the subsequent Quarterly Payment (but such deduction shall not be reflected in the Reconciliation for such subsequent period).

(c). Stock Option Grant. Within 30 days following the date hereof, the Company will grant to the Executive a ten-year option (the "**Option**") to purchase up to an aggregate of 2,250,000 shares of the common stock ("**Common Stock**") of the Company (the "**Option Shares**") pursuant to the Company's 2019 Equity Incentive Plan (the "**Plan**"). The Option shall be subject to the terms and conditions set forth in the Plan. The Option shall vest as follows:

(i). In accordance with the terms of the Plan, the portion of the Option to acquire 1,125,000 Option Shares (the "**Performance Option**") of Common Stock will vest based on the performance targets set forth in paragraphs (A), (B) and (C) below:

(A). On December 31, 2020:

(1) In the event the Company achieves the Annual Revenue Target for 2020, the Performance Option with respect to 375,000 Option Shares shall vest;

(2) In the event the Company achieves 80% or more, but less than 100%, of the Annual Revenue Target for 2020, the Performance Option with respect to a number of Option Shares shall vest equal to the percentage of the Annual Revenue Target achieved multiplied by 375,000 shares; or

(3) In the event the Company achieves less than 80% the Annual Revenue Target for 2020, the Performance Option with respect to no Option Shares shall vest.

(B). On December 31, 2021:

(1) In the event the Company achieves the Annual Revenue Target for 2021, the Performance Option with respect to 375,000 Option Shares shall vest;

(2) In the event the Company achieves 80% or more, but less than 100%, of the Annual Revenue Target for 2021, the Performance Option with respect to a number of Option Shares shall vest equal to the percentage of the Annual Revenue Target achieved multiplied by 375,000 shares; or

(3) In the event the Company achieves less than 80% the Annual Revenue Target for 2021, the Performance Option with respect to no Option Shares shall vest.

(C). On December 31, 2022:

(1) In the event the Company achieves the Annual Revenue Target for 2022, the Performance Option with respect to 375,000 Option Shares shall vest;

(2) In the event the Company achieves 80% or more, but less than 100%, of the Annual Revenue Target for 2022, the Performance Option with respect to a number of Option Shares shall vest equal to the percentage of the Annual Revenue Target achieved multiplied by 375,000 shares; or

(3) In the event the Company achieves less than 80% the Annual Revenue Target for 2022, the Performance Option with respect to no Option Shares shall vest.

(ii). In accordance with the terms of the Plan, the portion of the Option to acquire 1,125,000 Option Shares (the "**Time Option**") is subject, among other restrictions set forth in the Plan, to monthly vesting over 36 months commencing from the Effective Date, with 1/3 vesting after 12 months, and 1/36th vesting at the end of each month thereafter and concluding 36 months from the Effective Date, and to the Company's right to cancel a portion the Time Options as described in the Plan.

(iii). In connection with the Options:

(A). The Executive acknowledges that as of the date of this Agreement, the Option Shares are not authorized and available for issuance, therefore the Options are considered to be unfunded options. The Executive agrees that no portion of the Option may be exercised except in accordance with the vesting conditions and exercise dates set forth in this Agreement. The Company agrees to timely increase the authorized shares of common stock of the Company in sufficient number of shares to permit the exercise from time to time of the Option in accordance with the vesting conditions and exercise dates set forth in this Agreement.

(B). If the majority of C-level executives are provided additional Common Stock, options or other equity incentives by the board of directors as part of an incentive plan or otherwise, the Executive will participate in such grants or incentive plan on the same terms and conditions and on a pro-rata basis, compared to the average increase in shares for other adjacent C-level executives (not including the CEO). Notwithstanding the forgoing, the Executive will not be eligible to participate in grants or incentives to the extent awarded to other personnel to address dilution resulting from or in connection with the acquisition by the Company of TheStreet, Inc. or the entry by the Company into that certain Licensing Agreement dated as of June 14, 2019 between the Company and ABG-SI LLC.

(d). Restricted Stock Unit Award. As of the Effective Date, the Executive will be awarded restricted stock units (the "**RSU Grant**") for 250,000 shares of Common Stock (the "**RSU Shares**"). The RSU Grant shall vest on the first anniversary of the Effective Date, so long as the Executive is continuously employed by the Company or any affiliate thereof, and the underlying RSU Shares shall be delivered to Executive upon the earlier to occur of (i) the 5th anniversary of the date of this Agreement and (ii) the date of any change of control transaction of the Company. The Executive acknowledges that at the time of the RSU Grant the RSU Shares are not authorized and available for issuance, therefore the RSU Grant is considered to be unfunded. The Executive agrees that no part of RSU Grant may vest except in accordance with the vesting conditions and exercise date set forth in this Agreement. The Company agrees to timely increase the authorized shares of common stock of the Company in sufficient number of shares to permit the exercise of the RSU Grant in accordance with the vesting conditions and exercise date set forth in this Agreement. Notwithstanding the foregoing, if the Executive dies, becomes Permanently Incapacitated, resigns for Good Reason or is terminated without Cause prior to the first anniversary of the Effective Date, the RSU Grant shall automatically vest and the underlying RSU Shares shall be delivered to Executive upon the earlier to occur of (i) the 5th anniversary of the date of this Agreement and (ii) the date of any change of control transaction of the Company.

(e). Signing Bonus. So long as the Executive remains an employee in good standing with the Company as of the date of payment, the Executive shall be paid a one-time signing bonus (the "**Signing Bonus**") in the amount of $250,000 (less such withholdings and deductions as shall be required by applicable law and regulation and consistent with the Company's practices) on or before the next regular payroll date following the commencement of the Executive's employment. In the event the Executive is terminated for Cause (as defined in this Agreement) or resigns other than for Good Reason (as defined in this Agreement) on or before the second anniversary of the Effective Date, the Executive shall be obligated to repay to the Company the Signing Bonus within 14 days of the Executive's last day of employment. Moreover, unless there is a good faith dispute between Executive and the Company as to whether Executive is required to repay the Signing Bonus in accordance with the immediately preceding sentence, in the event the Company is required to initiate legal proceedings to recoup the Signing Bonus, the Executive shall reimburse the Company for all attorneys' fees and legal costs associated with recouping the Signing Bonus. For purposes of clarity, if the Executive dies, becomes Permanently Incapacitated, resigns for Good Reason or is terminated without Cause, the Executive shall not be required to repay the Signing Bonus.

(f). Expenses. The Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies applicable to executives of like seniority, and in the case of travel and accommodation expenses, applicable to the CEO and President of the Company (but subject to the specific approval of the CEO or the President of the Company in each instance) upon presentation of such expense statements or vouchers or such other supporting information as the Company may require.

(g). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to the CEO and President of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans. Without limiting the foregoing, with respect to Executive's services, the Company shall indemnify Executive to the maximum extent set forth in the organizational documents of the Company and Executive shall be covered on a Company directors and officers errors and omissions insurance policy to the same extent that any other person is so covered.

(h). Paid Time Off. The Executive shall be entitled to paid time off based on the Company's policies applicable to other C-level executives in effect from time to time, provided such duration shall not be less than four weeks annually.

(i). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's initial term of employment hereunder shall begin on the date of commencement of Executive employment with the Company, and, unless earlier terminated pursuant to Sections 1.3(b) or 1.3(c), shall continue until the second anniversary of such date (the "**Initial Term**"), and, if not so earlier terminated, shall be automatically renewed for additional one (1) year terms (each a "**Renewal Term**", and together with the Initial Term, the "**Term**") thereafter unless written notice to the contrary is provided by either party to the other at least ninety (90) days prior to the expiration of the Initial Term or then-existing Renewal Term, as applicable.

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the Chief Executive Officer must give the Executive the written notice referenced above within (30) days of the date that the Chief Executive becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have thirty (30) days to cure such act or omission. Upon payment of the amounts set forth in Section 1.3(d), the Executive shall not be entitled to any benefits or payments (other than those required under Section 1.3(d) hereof), including any payment under the terms of the Plan.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts specified in Section 1.2(b), provided that the Executive signs and does not revoke the release agreement referred to in Section 1.3(c)(iii), and amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts specified in Section 1.2(b), provided that the Executive signs and does not revoke the release agreement referred to in Section 1.3(c)(iii), and amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company upon giving 30 days' written notice or such shorter period of notice as the Company may accept. The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated prior to the end of the Term, by the Company without Cause or by the Executive for Good Reason, then the Executive shall receive the payments and benefits described in this Section 1.3(c).

(i). Executive shall be entitled to (i) any amounts owed to the Executive pursuant Section 1.3(d), (ii) if Executive dies, becomes Permanently Incapacitated, is terminated for Cause or resigns for Good Reason prior to the first anniversary of the Effective Date, the RSU Grant and RSU Shares in accordance with Section 1.2(d), (iii) any amount owed pursuant to Section 1.2; (iv) if such termination occurs during the Initial Term, to receive salary continuation (i.e., not a lump sum payment) through the longer of (x) the end of the Initial Term and (y) one year following the Executive's date of termination (the "**Termination Date**"), and (v) if such termination occurs during a Renewal Term, to receive salary continuation (i.e., not a lump sum payment) for a period of one year following the Termination Date. The period through which severance is paid pursuant to subclause (iv) or subclause (v) to the Executive hereunder is referred to herein as the "**Severance Period**". Payments described in subclause (iv) or subclause (v) hereunder shall commence to be paid on the 60th day following the Termination Date, provided that the first payment shall include all of the payments which should have been paid prior to such date, but were not paid as a result of this sentence.

(ii). If the Executive elects to receive continued medical, dental or vision coverage under one or more of the Company's healthcare plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), the Company shall directly pay, or reimburse the Executive, a portion of the COBRA premiums (based on the amount paid by the Company immediately prior to the Executive's Termination Date) for the Executive and the Executive's covered dependents under such plans during the period commencing on the Termination Date and ending upon the earliest of (X) the expiration of the Severance Period, (Y) the date that the Executive and/or Executive's covered dependents become no longer eligible for COBRA or (Z) the date the Executive becomes eligible to receive healthcare coverage from a subsequent employer (and the Executive agrees to promptly notify the Company of such eligibility). Notwithstanding the foregoing, if the Company cannot provide the foregoing COBRA premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or incurring an excise tax, the Company shall in lieu thereof provide to the Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue Executive's and Executive's covered dependents' group health coverage in effect on the Termination Date (which amount shall equal the amount paid by the Company immediately prior to the Executive's Termination Date), less the amount Executive would have had to pay to receive group health coverage for Executive and Executive's covered dependents based on the cost sharing levels in effect on the Termination Date, which payments shall be made regardless of whether the Executive elects COBRA continuation coverage and shall commence in the month following the month in which the Termination Date occurs and shall end on the earlier of (X) the expiration of the Severance Period, (Y) the date that the Executive and/or Executive's covered dependents become no longer eligible for COBRA or (Z) the date the Executive becomes eligible to receive healthcare coverage from a subsequent employer (and Executive agrees to promptly notify the Company of such eligibility).

(iii). The payments and benefits described in Section 1.3(c)(i) and Section 1.3(c)(ii), along with the vesting features of the Executive's equity awards as set forth in this Agreement, are the only severance, benefits or other payments in lieu of notice that the Executive will be entitled to receive under this Agreement. Any right of the Executive (or the Executive's estate) to payments and benefits pursuant to Section 1.3(c)(i) and Section 1.3(c)(ii) shall be contingent on Executive (or an authorized representative of Executive's estate) signing and not revoking a standard form of release agreement with the Company in the form attached hereto as Exhibit A (as such form may be modified solely to the extent required to conform to applicable laws).

(d). Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in Section 1.3(b), Executive (or Executive's estate) shall be entitled to receive: (i) the portion of Executive's Annual Salary earned through the date of termination, but not yet paid to Executive, (ii) any vacation time that has been accrued but unused to the extent consistent with Company policy, (iii) any expense reimbursements owed to Executive pursuant to this Agreement, and (iv) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements.

(e). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, unless the Company is in breach of its obligations hereunder or applicable law with respect to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(f). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which he would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Solicitation of Employees. During the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(b). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Customer Information during the Executive's employment and/or after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants that, during the Executive's employment and for a period of one year following the termination of the Executive's employment with the Company for any reason, the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

This restriction shall only apply to:

(i). Customers the Executive contacted in any way during the past 12 months;

(ii). Customers about whom the Executive has trade secret or confidential information;

(iii). Customers who became customers during the Executive's employment with the Company;

(iv). Customers about whom the Executive has information that is not available publicly; and

(v). Prospective customers with whom the Executive is engaged in active sales communications or with whom the Executive is aware that the Company is otherwise engaged in active sales communications.

(c). Confidential Information; Proprietary Rights. You will have access to the trade secrets, business plans, and production processes of the Company. You will be required to sign a customary Confidentiality and Proprietary Rights Agreement with the Company.

(d). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(e). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(f). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(g). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Revenue Target**" shall mean, in respect of any calendar year, the annual revenue target, excluding subscription revenue, for the Company for such calendar year as approved and/or revised by the Board, in effect on the last day of such calendar year.

(d). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(e). "**Board**" shall mean the Board of Directors of the Company.

(f). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness), provided that the mere failure to achieve specified objectives shall not constitute Cause; (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Executive Officer in accordance with this Agreement, provided that the mere failure to achieve specified objectives shall not constitute Cause; (iii) the Executive's engagement in illegal conduct or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent), if such felony is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's failure to comply in any material respect with a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(g). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(h). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.4, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during the Term of this Agreement.

(i). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (ii), or (v) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Executive provides written notice within 30 days of the initial existence of (or, if later, the Executive's knowledge of the existence of) one or more of the following events: (i) a decrease in the Annual Salary; (ii) a material breach of this Agreement, or any other written agreement between the Executive and the Company, by the Company; (iii) a material diminution or reduction in the Executive's responsibilities, duties or authority; (iv) requiring the Executive to take any action which would violate any federal or state law; or (v) any requirement that the Executive's duties be performed more than 50 miles outside of New York City more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of New York City). Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of (or, if later, the Executive's knowledge of the existence of) the condition or conditions that the Company has failed to cure, if applicable.

(j). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

TheMaven, Inc.
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Email: hr@maven.io

(b). If to the Executive:

Avi Zimak
_____
_____
Email: _____

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of New York (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in New York County, New York.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall, subject to the Executive's consent (such consent not be unreasonably withheld, conditioned or delayed), reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation. For purposes of Code Section 409A, Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Public Announcements. Neither the Company nor Executive shall issue any press release or similar public announcement regarding this Agreement or Executive's employment with the Company without the consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed).

2.14 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT TO FOLLOW]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

THEMAVEN, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

THE EXECUTIVE:

/s/ Avi Zimak
Avi Zimak

EXHIBIT A

SEPARATE AGREEMENT AND RELEASE

Attached.

Exhibit 10.118

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (this "**Agreement**") is made and entered into as of the Effective Date (as defined below) between Maven Coalition, Inc., a Nevada corporation (the "**Company**") and Benjamin Trott, an individual (the "**Executive**").

RECITALS

WHEREAS, the Company desires to employ the Employee as its Chief Product Officer, and the Employee desires to accept this offer of employment, effective as of the Effective Date.

WHEREAS, the Company and the Executive have determined that the terms and conditions of this Agreement are reasonable and in their mutual best interests and accordingly desire to enter into this Agreement in order to provide for the terms and conditions upon which the Executive shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the respective covenants, agreements and representations and warranties set forth herein, the parties to this Agreement, intending to be legally bound, agree as follows:

Article 1.
TERMS OF EMPLOYMENT

1.1. Employment and Acceptance.

(a). Employment and Acceptance. On and subject to the terms and conditions of this Agreement, the Company shall employ the Executive and the Executive hereby accepts such employment.

(b). Title: Executive shall have the title of: Chief Product Officer.

(c). Responsibilities and Duties. The Executive's duties shall consist of such duties and responsibilities as are consistent with the position of a Chief Product Officer, including, responsibility for and oversight of all product and engineering functions, developing the vision, roadmap, and execution plan for the converging platforms of Maven, Say Media and HubPages, working with the entire Company executive team and with the Board to develop the product strategy of the Company and its affiliates (the "**Product Strategy**"), directing the execution of the Product Strategy, and such other duties and responsibilities as are mutually determined from time to time by the Chief Operating Officer and Executive. Executive shall attend mandatory monthly leadership meetings ("**Executive Meetings**"), in-person, in Seattle, or in such other locations as the Chief Executive Officer may reasonably determine which shall be timed to coincide with Executive's time in Seattle or such other locations.

(d). Reporting. The Executive shall report directly to the Company's Chief Operating Officer.

(e). Performance of Duties; Travel. With respect to Executive's duties hereunder, at all times, the Executive shall be subject to the instructions, control, and direction of the Board, and act in accordance with the Company's Certificate of Incorporation, Bylaws and other governing policies, rules and regulations, except to the extent that the Executive is aware that such documents conflict with applicable law. The Executive shall devote Executive's business time, attention and ability to serving the Company on an exclusive and full-time basis as aforesaid and as the Board may reasonably require. The Executive shall also travel as required by Executive's duties hereunder and shall comply with the Company's then-current travel policies as approved by the Board.

(f). Location. Executive shall be based in San Francisco, CA. Executive shall spend not less than three days and one night per month on average in Seattle, Washington (or other locations where Executive Meetings will be held as approved by the Chief Executive Officer), which shall be coordinated with the Executive Meetings and with travel by other members of Executive's team. Company shall reimburse Executive for reasonable and appropriate cost of travel between San Francisco and Seattle, Washington and lodging and transportation in Seattle, Washington.

(g). Officer. The Executive shall, if requested, also serve as an officer of the Company or of any affiliate of the Company for no additional compensation.

1.2 Compensation and Benefits.

(a). Annual Salary. The Executive shall receive an annual salary equal to Executive's current annual salary under his employment with Say Media, Inc. (the "**Annual Salary**"). Salary shall be payable on a semi-monthly basis or such other payment schedule as used by the Company for its senior-level Executives from time to time, less such deductions as shall be required to be withheld by applicable law and regulation and consistent with the Company's practices. The Annual Salary payable to the Executive will be reviewed annually by the Board.

(b). Restricted Stock Award. In consideration of the Executive entering into this Agreement and as an inducement to join the Company, on the Effective Date, the Company will, upon the closing the Merger Agreement (as defined below), grant the following equity awards to the Executive:

(i). 520,000 shares (the "**Stock**") of common stock of Parent, which will be subject, among other restrictions, to monthly vesting over 24 months commencing 12 months from the Effective Date and concluding 36 months from the Effective Date, and to the Parent's right to cancel a portion the Stock grant, each as described in the stock grant documents. Under the terms of the Merger Agreement (as defined below), the Executive shall be entitled to (i) acceleration of vesting of the Stock in the event that the Executive is terminated without Cause or resigns with Good Reason (but not pursuant to Section 1.3(b)(v)(A)(2) below) and (ii) continued vesting of 50% of the Stock in the event that the Executive resigns pursuant to Section 1.3(b)(v)(A)(2) below, conditional upon the Executive's continued compliance with the covenants set forth in Section 1.4 (other than Section 1.4(a)), and the terms of the Confidentiality and Proprietary Rights Agreement.

(ii). The Executive will be required to sign a Lockup Agreement with respect to the Stock, as described therein, as a condition to receiving the grant of the Stock.

(c). Expenses. The Executive shall be reimbursed for all ordinary and necessary out-of-pocket business expenses reasonably and actually incurred or paid by the Executive in the performance of the Executive's duties in accordance with the Company's policies upon presentation of such expense statements or vouchers or such other supporting information as the Company may require.

(d). Benefits. The Executive shall be entitled to fully participate in all benefit plans that are in place and available to senior-level Executives of the Company from time to time, including, without limitation, medical, dental, vision and life insurance (if offered), in each case subject to the general eligibility, participation and other provisions set forth in such plans.

(e). Paid Time Off. The Company will maintain the Executive's current Say Media PTO plan for the time being. A new PTO plan that is anticipated to be substantially similar to the Executives current plan is being developed and is anticipated to be rolled out company-wide in January 2019. Please note that PTO and other benefits are subject to change at the Company's discretion.

(f). Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement.

1.3 Term; Termination of Employment.

(a). Term. The Executive's employment hereunder shall be effective as of the date of the closing of the merger provided for in the Agreement and Plan of Merger dated as of October 12, 2018 among Parent, SM Acquisition Co., Inc., a Delaware corporation, Say Media, Inc., a Delaware corporation and the Securityholder Representative named therein (the "**Merger Agreement**") (the "**Effective Date**") and shall continue until the third anniversary thereof, unless terminated earlier pursuant to Section 1.3(b) of this Agreement; provided that, on such third anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a "**Renewal Date**"), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of this Agreement at least 90 days prior to the applicable Renewal Date. If the Merger Agreement terminates for any reason before the merger becomes effective, all of the provisions of this Agreement will terminate and there will be no liability of any kind under this Agreement. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Term**."

(b). Early Termination. The term of this Agreement may be earlier terminated by the Executive or the Company as follows:

(i). Termination for Cause. The Company may terminate the Executive's employment at any time for Cause upon written notice to the Executive setting forth the termination date and, in reasonable detail, the circumstances claimed to provide a basis for termination pursuant to this Section 1.3(b)(i), without any requirement of a notice period and without payment of any compensation of any nature or kind; provided, however, that if the Cause is pursuant to subsections (i), (ii), (vi) or (vii) of the definition of Cause (appearing below), the Chief Operating Officer must give the Executive the written notice referenced above within (30) days of the date that the Chief Operating Officer becomes aware or has knowledge of, or reasonably should have become aware or had knowledge of, such act or omission, and the Executive will have thirty (30) days to cure such act or omission. Upon payment of the amounts set forth in Section 1.3(d), the Executive shall not be entitled to any benefits or payments (other than those required under Section 1.3(d) hereof), including any payment under the terms of the Plan.

(ii). Termination without Cause. The Company may terminate the Executive's employment at any time without Cause upon written notice to the Executive, subject to Section 1.3(c) and 1.3(d).

(iii). Permanent Incapacity. In the event of the "**Permanent Incapacity**" of the Executive (which shall mean by reason of illness or disease or accidental bodily injury, the Executive is so disabled that the Executive is unable to ever work again), the Executive may thereupon be terminated by the Company upon written notice to the Executive without payment of any severance of any nature or kind (including, without limitation, by way of anticipated earnings, damages or payment in lieu of notice); provided that, in the event of the Executive's termination pursuant to this Subsection 1.3(b)(iii), the Company shall pay or cause to be paid to the Executive (i) the amounts prescribed by Section 1.3(d) below through the date of Permanent Incapacity, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the permanent incapacity or disability of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(iv). Death. If the Executive's employment is terminated by reason of the Executive's death, the Executive's beneficiaries or estate will be entitled to receive and the Company shall pay or cause to be paid to them or it, as the case may be, (i) the amounts prescribed by Section 1.3(d) through the date of death, and (ii) the amounts specified in any benefit and insurance plans applicable to the Executive as being payable in the event of the death of the Executive, such sums to be paid in accordance with the provisions of those plans as then in effect.

(v). Termination by Executive. The Executive may terminate employment with the Company:

(A). At any time:

(1) upon giving 30 days' written notice or such shorter period of notice as the Company may accept.

(2) from and after the date that is three months following the closing of the Merger Agreement (the "**Trigger Date**") until the date that is fourteen days following the Trigger Date by written notice for any reason or no reason.

(B). The Executive may resign for Good Reason subject to Section 1.3(c) and 1.3(d). If the Executive resigns pursuant to Section 1.3(b)(v)(A)(1) above for any reason not constituting Good Reason, the Executive shall not be entitled to any severance or other benefits (other than those required under Section 1.3(d)).

(C). If the Executive resigns pursuant to Section 1.3(b)(v)(A)(2) above then the Executive shall be entitled to receive a lump sum payment equal to four months' Annual Salary.

(D). The payments described in this subsection, along with the vesting features of the Executive's equity awards as set forth in Executive's stock award agreements, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than payments due under Section 1.3(d)). Any right of the Executive to payment pursuant to this subsection 1.3(b) shall be contingent on Executive signing a standard form of release agreement with the Company.

(c). Termination without Cause or by the Executive for Good Reason. If the Executive's employment with the Company is terminated prior to the end of the term under Section 1.3(a), by the Company without Cause or by the Executive for Good Reason (but not pursuant to Section 1.3(b)(v)(A)(2) above), then the Executive shall be entitled to receive a lump sum payment equal to (i) if such termination occurs in the first year following the Effective Date, the greater of (x) the aggregate unpaid Annual Salary for the balance of such year and (y) three months' Annual Salary and (ii) otherwise, three months' Annual Salary. The payment described in this subsection, along with the vesting features of the Executive's equity awards as set forth in Executive's stock award agreements, are the only severance or other payment or payment in lieu of notice that the Executive will be entitled to receive under this Agreement (other than payments due under Section 1.3(d)). Any right of the Executive to payment pursuant to this subsection 1.3(c) shall be contingent on Executive signing a standard form of release agreement with the Company.

(d). Statutory Deductions. All payments required to be made to the Executive, his beneficiaries, or his estate under this Section shall be made net of all deductions required to be withheld by applicable law and regulation. The Executive shall be solely responsible for the satisfaction of any taxes (including employment taxes imposed on employees and taxes on nonqualified deferred compensation). Although the Company intends and expects that the Plan and its payments and benefits will not give rise to taxes imposed under Code Section 409A, neither the Company nor its employees, directors, or their agents shall have any obligation to hold the Executive harmless from any or all of such taxes or associated interest or penalties.

(e). Fair and Reasonable, etc. The parties acknowledge and agree that the payment provisions contained in this Section are fair and reasonable, and the Executive acknowledges and agrees that such payments are inclusive of any notice or pay in lieu of notice or vacation or severance pay to which he would otherwise be entitled under statute, pursuant to common law or otherwise in the event that his employment is terminated pursuant to or as contemplated in this Section 1.3.

1.4 Restrictive Covenants.

(a). Non-Competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the twenty-four month period following the closing of the transaction evidenced by the Merger Agreement (the "**Restriction Period**"), the Executive agrees and covenants not to engage in Prohibited Activity in the development, implementation, operation, supply and marketing of business, product or service aggregating third party content publishers and providing them publishing and monetization services (the "**Competing Business**").

For purposes of this Section 1.4(a), "**Prohibited Activity**" is activity in which the Executive contributes his knowledge directly and specifically as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the Competing Business.

Nothing herein shall prohibit the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation that engages in the Competing Business, provided that such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation. Notwithstanding the foregoing, the Executive may, without violating this Section, (i) provide services that are unrelated to the Competing Business to any entity or person engaged in the Competing Business, as long as the Executive is working in a division, unit, subsidiary, branch and/or affiliate that is not engaged in the Competing Business; (ii) own securities in any venture capital, private debt or equity investment fund or similar investment entity that holds securities in an entity that may be engaged in the Competing Business or own, as a passive investment, securities in a privately held entity engaged in the Competing Business, provided that the number of shares of such entity's securities that are owned beneficially by Executive represent less than five percent (5%) of the total number of outstanding shares of such entity's securities; or (iii) work for a venture capital or private equity fund that has portfolio companies that engage in the Competing Business, so long as Executive does not actively participate in the relationship between such fund and the portfolio companies that engage in the Competing Business.

During the Executive's employment and after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants not to use any Confidential Information to engage in any Prohibited Activity. Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, legal information, marketing information, advertising information, pricing information, design information, personnel information, suppliers, vendors, developments, reports, sales, revenues, costs, formulae, product plans, designs, styles, models, ideas, inventions, patent, patent applications, original works of authorship, discoveries, specifications, customer information, client information, the Company, or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information developed by the Executive in the course of the employment of the Executive by the Company shall be subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to the Executive in the first instance.

This Section 1.4(a) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company's Chief Operating Officer.

(b). Non-Solicitation of Employees. During the Executive's employment and for a period of two years following the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants not to directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit, or induce or attempt to solicit, encourage, influence, recruit or induce, or direct any other person or entity to take any of the aforementioned actions, any employee of the Company to cease working for the Company and/or to begin working with any other person or entity. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and Twitter, and any other social media platform, whether or not in existence at the time of entering into this Agreement.

Notwithstanding the foregoing, this Section shall not deemed to have been breached or violated by the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward employees of the Company.

(c). Non-Solicitation of Customers. The Company has a legitimate business interest in protecting its substantial and ongoing customer relationships. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, the Executive will have access to and learn about much or all of the Company's customer information. "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to customer sales and the provision to customers of services.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

In exchange for the Executive's employment by the Company, and based on the Executive's access to Confidential Information during the Executive's employment and/or after the termination of the Executive's employment with the Company for any reason, the Executive agrees and covenants that, during the Executive's employment and for a period of two years following the termination of the Executive's employment with the Company for any reason, the Executive will not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, instant message, or social media, including but not limited to Facebook, LinkedIn, Instagram or Twitter, or any other social media platform, whether or not in existence at the time of entering into this Agreement), attempt to contact, or meet with the Company's customers or prospective customers as described below for purposes of offering or accepting goods or services competitive with those offered by the Company.

This restriction shall only apply to:

(i). Customers the Executive contacted in any way during the past 12 months;

(ii). Customers about whom the Executive has trade secret or confidential information;

(iii). Customers who became customers during the Executive's employment with the Company;

(iv). Customers about whom the Executive has information that is not available publicly; and

(v). Prospective customers with whom the Executive is engaged in active sales communications or with whom the Executive is aware that the Company is otherwise engaged in active sales communications.

(d). Confidential Information; Proprietary Rights. You will have access to the trade secrets, business plans, and production processes of the Company. You will be required to sign a customary Confidentiality and Proprietary Rights Agreement (the "**Confidentiality and Proprietary Rights Agreement**").

(e). Acknowledgment by the Executive. The Executive acknowledges and confirms that: (i) the restrictive covenants contained in this Section 1.4 are reasonably necessary to protect the legitimate business interests of the Company; (ii) the restrictions contained in this Section 1.4 (including, without limitation, the length of the term of the provisions of this Section 1.4) are not overbroad, overlong, or unfair and are not the result of overreaching, duress, or coercion of any kind; and (iii) the Executive's entry into this Agreement and, specifically this Section 1.4, is a material inducement and required condition to the Company's entry into this Agreement.

(f). Reformation by Court. In the event that a court of competent jurisdiction shall determine that any provision of this Section 1.4 is invalid or more restrictive than permitted under the governing law of such jurisdiction, then only as to enforcement of this Section 1.4 within the jurisdiction of such court, such provision shall be interpreted and enforced as if it provided for the maximum restriction permitted under such governing law.

(g). Survival. The provisions of this Section 1.4 shall survive the termination of this Agreement.

(h). Injunction. It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 1.4 will cause irreparable harm and damage to the Company, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company shall be entitled to an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 1.4 by the Executive or any of Executive's Affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

1.5 Definitions. The following capitalized terms used herein shall have the following meanings:

(a). "**Affiliate**" shall mean, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person.

(b). "**Agreement**" shall mean this Agreement, as amended from time to time.

(c). "**Annual Salary**" shall have the meaning specified in Section 1.2(a).

(d). "**Board**" shall mean the Board of Directors of Parent.

(e). "**Cause**" means the (i) Executive's willful and continued failure substantially to perform the duties of the Executive under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness); (ii) the Executive's willful and continued failure to comply with any valid and legal directive of the Chief Operating Officer or Board in accordance with this Agreement; (iii) the Executive's engagement in dishonesty, illegal conduct, or willful misconduct, which is, in each case, materially and demonstrably injurious to the Company or its Affiliates; (iv) the Executive's embezzlement, misappropriation, or fraud against the Company or any of its Affiliates; (v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude if such felony or misdemeanor is work-related, materially impairs the Executive's ability to perform services for the Company, or results in a material loss to the Company or material damage to the reputation of the Company; (vi) the Executive's violation of a material policy of the Company that has been previously delivered to the Executive in writing if such failure causes material harm to the Company; or (vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(f). "**Code**" shall have the meaning of the Internal Revenue Code of 1986, as it may be amended from time to time.

(g). "**Company**" shall have the meaning specified in the introductory paragraph hereof; provided that, (i) "Company" shall include any successor to the Company and (ii) for purposes of Section 1.5, the term "Company" also shall include any existing or future subsidiaries of the Company that are operating during any of the time periods described in Section 1.1(a) and any other entities that directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with the Company during the periods described in Section 1.1(a).

(h). "**Good Reason**" shall mean any of the following events, which has not been either consented to in advance by the Executive in writing or, with respect only to subsections (i), (ii), or (v) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Executive provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in Annual Salary; (ii) a material breach of the Agreement by the Company; (iii) a material diminution or reduction in the Executive's responsibilities, duties or authority; or (iv) requiring the Executive to take any action which would violate any federal or state law; (v) any requirement that the Executive's duties be performed outside of San Francisco more than two (2) days per week on average, (it being understood that certain weeks will require lengthier stays outside of San Francisco); (vi) any failure by the Company to comply with Section 2.6 of this Agreement, or (vii) a repeated failure by the Company, after written notice, to comply with the restrictions contemplated by paragraph 1(d) of the Governance Plan and Operating Restrictions attached as Exhibit E to the Merger Agreement (the "**Governance Plan**") and (B) a material failure by Maven to maintain the Governance Plan after reasonable notice to cure. Good Reason shall not exist unless the Executive terminates his employment within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

(i). "**Parent**" shall mean TheMaven, Inc., a Delaware corporation.

(j). "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

Article 2.
MISCELLANEOUS PROVISIONS

2.1 Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

2.2 Notices. All notices hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, (b) national prepaid overnight delivery service, (c) electronic transmission (following with hard copies to be sent by prepaid overnight delivery Service) or (d) personal delivery with receipt acknowledged in writing. All notices shall be addressed to the parties hereto at their respective addresses as set forth below (except that any party hereto may from time to time upon fifteen days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed (except to the extent sent by registered or certified mail, in which event such notice shall be deemed given on the third day after mailing).

(a). If to the Company:

Maven Coalition, Inc.
1500 First Avenue, Suite 200
Seattle, WA 98101
Email: hr@maven.io

(b). If to the Executive:

Benjamin Trott
_____
_____
_____

2.3 Headings. The underlined or boldfaced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

2.4 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

2.5 Governing Law; Jurisdiction and Venue.

(a). This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of California (without giving effect to principles of conflicts of laws), except to the extent preempted by federal law.

(b). Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in any state or federal court located in San Francisco County, California.

2.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). The Company will use commercially reasonable efforts to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. The Executive shall not assign this Agreement or any of the Executive's rights or obligations hereunder (by operation of law or otherwise) to any Person without the consent of the Company.

2.7 Remedies Cumulative; Specific Performance. The rights and remedies of the parties hereto shall be cumulative (and not alternative). The parties to this Agreement agree that, in the event of any breach or threatened breach by any party to this Agreement of any covenant, obligation or other provision set forth in this Agreement for the benefit of any other party to this Agreement, such other party shall be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach. The parties to this Agreement further agree that in the event the Executive prevails on any material claim (in a final adjudication) in any legal proceeding brought against the Company to enforce the Executive's rights under this Agreement, the Company will reimburse the Executive for the reasonable legal fees incurred by the Executive in connection with such proceeding.

2.8 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of statutory claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

2.9 Code Section 409A Compliance. To the extent amounts or benefits that become payable under this Agreement on account of the Executive's termination of employment (other than by reason of the Executive's death) constitute a distribution under a "nonqualified deferred compensation plan" within the meaning of Code Section 409A ("**Deferred Compensation**"), the Executive's termination of employment shall be deemed to occur on the date that the Executive incurs a "separation from Service" with the Company within the meaning of Treasury Regulation Section 1.409A-1(h). If at the time of the Executive's separation from service, the Executive is a "specified Executive" (within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(i)), the payment of such Deferred Compensation shall commence on the first business day of the seventh month following the Executive's separation from Service and the Company shall then pay the Executive, without interest, all such Deferred Compensation that would have otherwise been paid under this Agreement during the first six months following the Executive's separation from service had the Executive not been a specified Executive. Thereafter, the Company shall pay Executive any remaining unpaid Deferred Compensation in accordance with this Agreement as if there had not been a six-month delay imposed by this paragraph. If any expense reimbursement by the Executive under this Agreement is determined to be Deferred Compensation, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any reimbursement amount provided in one year shall not affect the amount eligible for reimbursement in another year and the right to such reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, if any provision of this Agreement would subject the Executive to any additional tax or interest under Code Section 409A, then the Company shall reform such provision; provided that the Company shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest and (y) not incur any additional compensation expense as a result of such reformation.

2.10 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties hereto.

2.11 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law,

2.12 Parties in Interest. Except as provided herein, none of the provisions of this Agreement are intended to provide any rights or remedies to any Person other than the parties hereto and their respective successors and assigns (if any).

2.13 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements, term sheets and understandings between the parties relating to the subject matter hereof.

[SIGNATURE PAGE TO EXECUTIVE
EMPLOYMENT AGREEMENT TO FOLLOW]

The parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

THE COMPANY:

MAVEN COALITION, INC.

By: */s/ James Heckman*
Name: James Heckman
Title: Chief Executive Officer

THE EXECUTIVE:

/s/ Benjamin Trott
Benjamin Trott

Exhibit 10.119

THEMAVEN, INC.

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Andrew Q. Kraft ("Participant"). This Agreement is entered into separate from any equity incentive or similar plan, however the provisions of Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "Plan") are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	Andrew Q. Kraft
Grant Date:	December 13, 2018
Vesting Start Date:	December 13, 2018
Shares:	Common Stock
Shares Subject to Option:	700,000
Exercise Price:	$0.35 per share
Type of Option:	Incentive Stock Option as permitted by law, and Nonqualified Stock Option
Option Expiration Date:	December 13, 2028 *(subject to early termination in accordance with the terms of the Plan incorporated herein by reference*)
Vesting Period:	Vesting shall be based on the achievement during 2019 of the performance targets set forth in paragraphs (A) through (D) below: (A). 100,000 shares shall vest on the last day of each fiscal quarter during 2019, provided the Company achieves the Quarterly Performance Stock Target in respect of such Quarter, as defined in the Executive Employment Agreement dated as of December 13, 2018 between Participant and Maven Coalition, Inc. (the "Employment Agreement"). (B). 100,000 shares shall vest in the event that during 2019 the Company signs a strategic partnership with a major media company (public, $1 billion or greater market capitalization), encompassing some set of distribution, sales, technology integration, and/or equity investment, with a party and on terms approved by the Board. (C). 100,000 shares shall vest in the event that the Company signs at least three "Flagship Partner Agreements" in each of the sports, finance and politics during 2019, as defined in the Employment Agreement. (D). Up to 100,000 shares shall vest, upon signing certain named enterprise partners to be specified by the Company's COO in writing from time to time (which may include Flagship Partner Agreements), with 10,000 shares vesting for every 5 million monthly unique users recorded by such targets in the last full calendar month prior to migration onto the Company's content management systems (as measured by Google Analytics, or if Google Analytics is not then providing such service, such other reputable and independent third party provider of similar services identified by the Company).

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN INCORPORATED HEREIN BY REFERENCE. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. Upon the termination of the employment of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of employment, remain exercisable in full for a period of one (1) month after such termination of employment (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of employment is for Cause (as defined in the Employment Agreement), all Options shall immediately terminate as further provided in the Plan. If the termination of employment is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

2.2 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

The shares that may be issued on exercise of this Option, at the time of the grant hereof, are not authorized and available for issuance, therefore this Option is currently considered an unfunded option. The Participant agrees that no part of this Option may be exercised until the later of the increase in the authorized shares of common stock in sufficient number of shares to permit the exercise from time to time of this Option or the later respective vesting and exercise date as set forth herein.

2.3 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.4 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of employment. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the employment of the Participant with the Company and all Subsidiaries, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The provisions of the Plan incorporated herein are discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the employment of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

/s/ Paul Edmondson

By: Paul Edmondson
Title: Chief Operating Officer
Date: 1/16/2019

PARTICIPANT

/s/ Andrew Q. Kraft

Name: Andrew Q. Kraft
Date: 1/16/2019

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN THAT ARE INCORPORATED HEREIN BY REFERENCE AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

Exhibit 10.120

THEMAVEN, INC.

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Andrew Q. Kraft ("Participant"). This Agreement is entered into separate from any equity incentive or similar plan, however the provisions of Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "Plan") are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	Andrew Q. Kraft
Grant Date:	December 13, 2018
Vesting Start Date:	December 13, 2018
Shares:	Common Stock
Shares Subject to Option:	1,000,000
Exercise Price:	$0.35 per share
Type of Option:	Incentive Stock Option as permitted by law, and Nonqualified Stock Option
Option Expiration Date:	December 13, 2028 *(subject to early termination in accordance with the terms of the Plan incorporated herein by reference*)
Vesting Period:	1,000,000 options shall vest equally over 36-months. In the event that the Participant's employment is terminated without Cause or for Good Reason (each as defined in the Executive Employment Agreement dated as of December 13, 2018 between Participant and Maven Coalition, Inc. (the "Employment Agreement"), then the vesting of the options will accelerate by one year.

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN INCORPORATED HEREIN BY REFERENCE. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. Subject to the provisions of the Vesting Period set forth above, upon the termination of the employment of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of employment, remain exercisable in full for a period of one (1) month after such termination of employment (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of employment is for Cause (as defined in the Employment Agreement), all Options shall immediately terminate as further provided in the Plan. If the termination of employment is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

2.2 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

The shares that may be issued on exercise of this Option, at the time of the grant hereof, are not authorized and available for issuance, therefore this Option is currently considered an unfunded option. The Participant agrees that no part of this Option may be exercised until the later of the increase in the authorized shares of common stock in sufficient number of shares to permit the exercise from time to time of this Option or the later respective vesting and exercise date as set forth herein.

2.3 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.4 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of employment. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the employment of the Participant with the Company and all Subsidiaries, or if Participant is in the employ of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the employ of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The provisions of the Plan incorporated herein are discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the employment of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT]

THEMAVEN, INC.

/s/ Paul Edmondson

By: Paul Edmondson
Title: Chief Operating Officer
Date: 1/16/2019

PARTICIPANT

/s/ Andrew Q. Kraft

Name: Andrew Q. Kraft
Date: 1/16/2019

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN THAT ARE INCORPORATED HEREIN BY REFERENCE AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

Exhibit 10.122

[Execution Copy]

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

This Amendment No. 1 (this "***Amendment No. 1***") to that certain Agreement and Plan of Merger, dated as of June 11, 2010 (the "***Merger Agreement***"), by and among TheMaven, Inc., a Delaware corporation ("Parent"), TST Acquisition Co., Inc., a Delaware corporation and wholly owned Subsidiary of Parent ("Merger Sub"), and TheStreet, Inc., a Delaware corporation (the "Company"), is made and entered into as of July 12 , 2019 by and among the Company, Parent and Merger Sub. All capitalized terms that are used in this Amendment No. 1 but not defined in this Amendment No. 1 shall have the respective meanings ascribed thereto in the Merger Agreement.

WHEREAS, Parent desires to transfer 100% of the outstanding capital stock of Merger Sub from Parent to Maven Media Brands, LLC., a wholly owned subsidiary of Parent;

WHEREAS, the Company desires to consent to such transfer; and

WHEREAS, Parent, Merger Sub and the Company wish to amend certain provisions of the Merger Agreement as provided herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants and subject to the conditions herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Consent to Transfer. The Company hereby consents to the transfer of 100% of the outstanding capital stock of Merger Sub from Parent to Maven Media Brands, LLC., a wholly owned subsidiary of Parent.

2. Amendment of Preamble. As a result of the transfer referred to in Section 1 above, the preamble of the Merger Agreement hereby is amended to read in its entirety as follows: "THIS AGREEMENT AND PLAN OF MERGER, dated as of June 11, 2019 (this "**Agreement**"), is made by and among TheMaven, Inc., a Delaware corporation ("**Parent**"), TST Acquisition Co., Inc., a Delaware corporation and an indirect wholly owned Subsidiary of Parent ("**Merger Sub**"), and TheStreet, Inc., a Delaware corporation (the "**Company**")."

3. Amendment to Section 3.2(b). Section 3.2(b) of the Merger Agreement is hereby amended to read in its entirety as follows:

"Designation of Paying Agent; Deposit of Exchange Fund. Such Person as selected by the Company, which Person shall be reasonably acceptable to Parent, shall be designated as the paying agent (the "**Paying Agent**") for the payment of the Merger Consideration as provided in Section 3.1(b). Immediately after the Effective Time, the Escrow Deposit shall be deposited with the Paying Agent (such deposit, the "**Exchange Fund**"). In the event the Aggregate Cash Merger Consideration portion of the Exchange Fund shall be insufficient to make the payments contemplated by Section 3.1(b)(i) Parent shall promptly deposit, or cause to be deposited, additional funds with the Paying Agent in an amount that is equal to the deficiency in the amount required to make such payment. Following the Effective Time, if not already paid, Parent shall promptly cause the Paying Agent to make, and the Paying Agent shall make, payments of the Aggregate Cash Merger Consideration to the holders of Company Common Stock pursuant to Section 3.1(b). The Exchange Fund shall not be used for any purpose other than to fund payments pursuant to Section 3.1, except as expressly provided for in this Agreement."

4. Amendment to Section 4.4. Section 4.4 of the Merger Agreement hereby is amended to read in its entirety as follows:

"Authority Relative to Agreement. The Company has all necessary corporate power and authority to execute and deliver this Agreement and the other agreements referred to in this Agreement to which it is or will be a party, to perform its obligations hereunder and, subject to receipt of the Requisite Stockholder Approval, to consummate the transactions contemplated hereby and thereby, including the Merger. The execution and delivery of this Agreement and the CVR Agreement by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including the Merger, have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Company are necessary to authorize the execution of this Agreement or the CVR Agreement or to consummate the transactions contemplated hereby or thereby, including the Merger (other than, with respect to the Merger, the receipt of the Requisite Stockholder Approval, as well as the filing of the Certificate of Merger with the Secretary of State, and other than the declaration of the Pre-Merger Special Distribution or the approval of the Recapitalization (and the filing of a related certificate of amendment of the Company's Restated Certificate of Incorporation with the Secretary of State)). The Company's board of directors has approved this Agreement and the CVR Agreement, declared this Agreement to be advisable, approved the transactions contemplated hereby and thereby, determined them to be fair and in the best interest of the Company and its stockholders, and resolved to recommend to the stockholders of the Company the Company Recommendation that they vote in favor of the adoption of this Agreement in accordance with the DGCL. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Parent and Merger Sub, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles)."

5. Amendment to Section 4.21. Section 4.21 of the Merger Agreement hereby is amended to read in its entirety as follows:

> "Vote Required. The affirmative vote of the holders of outstanding Company Common Stock representing at least a majority of all the votes entitled to be cast thereupon by holders of Company Common Stock (the "Requisite Stockholder Approval") is the only vote of holders of securities of the Company that is necessary to adopt this Agreement, but excluding the Recapitalization. For the avoidance of doubt, the Requisite Stockholder Approval is the only vote of holders of securities of the Company that is necessary to effect the Recapitalization if the same if submitted to the holders of Company Common Stock for approval."

6. Amendment to Appendix A. Appendix A of the Merger Agreement hereby is amended by amending and restating the definition of "Company Recommendation" as follows:

"**Company Recommendation**" shall mean the recommendation of the board of directors of the Company that the stockholders of the Company adopt this Agreement."

7. Merger Agreement References. The parties hereto hereby agree that all references to the "Agreement" set forth in the Merger Agreement (including, without limitation, in the representations and warranties of the parties set forth therein) shall be deemed to be references to the Merger Agreement as amended by this Amendment No. 1.

8. Full Force and Effect. Except as expressly amended or modified hereby, the Merger Agreement and the agreements, documents, instruments and certificates among the parties hereto as contemplated by, or referred to, in the Merger Agreement shall remain in full force and effect without any amendment or other modification thereto.

9. Counterparts. This Amendment No. 1 may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or by e-mail of a .pdf attachment shall be effective as delivery of a manually executed counterpart of this Agreement No. 1.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Parent, Merger Sub and the Company have caused this Amendment No. 1 to be executed as of the date first written above by their respective officers thereunto duly authorized.

THESTREET, INC.

By: */s/ Eric F. Lundberg*
Name: Eric F. Lundberg
Title: CEO and CFO

THEMAVEN, INC.

By: */s/ James C. Heckman*
Name: James C. Heckman
Title: CEO

TST ACQUISITION CO., INC.

By: */s/ James C. Heckman*
Name: James C. Heckman
Title: CEO

[*Signature Page to Amendment No. 1 to Agreement and Plan of Merger*]

Exhibit 10.125

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "**Agreement**"), dated as of October 31, 2020, by and among TheMaven, a Delaware corporation (the "**Company**"), and James C. Heckman ("**Heckman**").

Introductory Statement

WHEREAS, the Company and Heckman desire to convert certain indebtedness into shares of Series H Convertible Preferred Stock, par value $0.01, of the Company (the "**Series H Preferred Stock**");

WHEREAS, Heckman holds certain promissory notes of the Company evidencing indebtedness of the Company more particularly described on Schedule A hereto (collectively, the "**Notes**"); and

WHEREAS, Heckman and the Company desire to convert all outstanding principal of and accrued but unpaid interested under the Notes into 389 shares of Series H Preferred Stock.

NOW, THEREFORE, in consideration of the foregoing and the terms contained in this Agreement, the parties hereto agree as follows:

1. EXCHANGE

1.1 Conversion of Debt.

a. As of the Exchange Date (as defined below), on the terms and subject to the conditions contained herein, Heckman agrees to convert and exchange with the Company, and the Company agrees to convert and exchange with Heckman, all unpaid principal amount of and accrued interest on the Notes in exchange for 389 shares of Series H Preferred Stock (the "**Shares**").

1.2 Closing.

a. Upon the terms and subject to the conditions of this Agreement, it is intended that the closing (the "**Closing**") of the conversion contemplated by this Agreement (the "**Conversion**") shall take place as of the date (the "**Exchange Date**") of the execution of this Agreement.

b. The Closing will occur at the Company's headquarters at 10:00 a.m. (local time), or at such other place and time as the parties may determine (the time and date of such closing being referred to herein as the "**Closing Date**"). The parties hereto agree to use their best efforts to have the Closing occur as soon as practicable consistent with the provisions of this Agreement.

c. The parties hereby agree that on Closing and the cancellation of the Notes the Company shall request the Transfer Agent to issue to Heckman or his nominee(s) the uncertificated shares of Series H Preferred Stock of the Company into which the Notes have been converted as directed in writing by Heckman.

2. REPRESENTATIONS OF THE COMPANY. The Company represents and warrants to Heckman that:

a. The execution, delivery and performance of this Agreement by the Company and the consummation by it of the Conversion contemplated by this Agreement have been duly and effectively authorized by all requisite corporate action, and when fully executed and delivered, this Agreement shall constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their respective terms.

b. Upon issuance of the Shares to Heckman, such Shares will be duly and validly authorized and issued, fully paid and nonassessable and free of any encumbrances or restrictions on transfer other than as provided by applicable law.

3. REPRESENTATIONS OF HECKMAN. Heckman represents and warrants to the Company that:

a. Heckman is the lawful record and beneficial owner of the Notes being exchanged by it hereunder and has good and marketable title to such Notes, free and clear of all liens, charges, security interests, options, encumbrances and claims of any kind or nature and with no restrictions on the incidents of record and beneficial ownership pertaining thereto, other than as provided by applicable law. Heckman is not the subject of any bankruptcy, reorganization or similar proceeding.

b. Heckman has full and absolute legal right, power and authority to enter into this Agreement and to perform his obligations hereunder. This Agreement has been duly and validly executed and delivered by Heckman, and is the legal, valid and binding obligation of Heckman, enforceable against Heckman in accordance with its terms.

c. Heckman represents that he is acquiring the Shares for investment purposes only and not with the view to the distribution, resale, subdivision or fractionalization thereof, and that the transaction contemplated hereby is exempt from the registration provisions of the Securities Act of 1933, as amended. Heckman represents that he is acquiring the Shares for its own account and not for the account, benefit or interest, directly or indirectly, of any other person.

d. Heckman has reviewed copies of such documents and other information as Heckman has deemed necessary in order to make an informed investment decision with respect to his conversion of the Notes for the Shares being acquired and Heckman is relying solely on Heckman's own decision or the advice of Heckman's own adviser(s) with respect to an investment in the Company and the acquisition of the Shares, and has neither received nor relied on any communication from the Company or its agents regarding any legal, investment or tax advice relating to an investment in the Company and the acquisition of the Shares. Heckman hereby acknowledges that the Company is not making any representations or warranties with respect to the business, assets, liabilities, operations, condition (financial or otherwise), and prospects of the Company.

e. Heckman agrees that he shall not convert the Shares into shares of the Company's Common Stock until such time as the Company has filed an amendment to its Certificate of Incorporation increasing its number of authorized shares of Common Stock to a sufficient number to permit full conversion of all outstanding shares of Series H Preferred Stock.

4. MISCELLANEOUS.

4.1 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior agreements, arrangements and undertakings, whether written or oral, relating to matters provided for herein. There are no provisions, undertakings, representations or warranties relative to the subject matter of this Agreement not expressly set forth herein.

4.2 Benefit and Assignment. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. There shall be no assignment of any interest under this Agreement by any party without the other party's prior written consent. Nothing in this Agreement, express or implied, is intended to and shall not under any circumstances create any enforceable right or benefit in any other person whatsoever, nor shall any other person whatsoever be entitled to have any claim, cause of action or right based upon or arising out of the existence of this Agreement or the consummation of the transactions contemplated hereby.

4.3 Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by Heckman and the Company.

4.4 Further Assurance. The parties agree to use all reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done all other things necessary, proper or appropriate to consummate and effectuate the transactions contemplated hereby, including the furnishing to the other party or any other appropriate party such further certifications, agreements, affidavits or other documents necessary to effectuate the purposes hereof.

4.5 Governing Law. This Agreement shall be governed by, enforced under and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law provision or rule thereof. The parties submit to the exclusive jurisdiction of the courts of the State of New York and of the United States of America in each case located in the County of New York for any litigation arising out of or relating to the Agreement and the transactions contemplated hereby.

[*remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

THEMAVEN, INC.

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

/s/ James C. Heckman
James C. Heckman

Schedule A

See attached.

THEMAVEN, INC.
STOCK OPTION GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

THEMAVEN, INC. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions described below and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	Paul Edmondson
Date of Grant:	April 10, 2019
Vesting Commencement Date:	April 10, 2019
Number of Shares Subject to Option:	4,836,402
Exercise Price (Per Share):	$0.46
Total Exercise Price:	$2,224,745
Expiration Date:	April 10, 2029

Type of Grant: ☒ Incentive Stock Option ☐ Nonstatutory Stock Option

Exercise Schedule:
☒ Same as Vesting Schedule
☐ Early Exercise Permitted
☒ Additional or Other: As of the Date of Grant, the Company's Board of Directors has adopted the Plan, but shareholder approval of both the Plan and an increase in the number of authorized shares to be available under the Plan is pending. For this reason, in addition to the vesting schedule described below, you may not exercise the Option until shareholders have approved the Plan and the requisite increase in authorized shares of Common Stock.

Vesting Schedule: As set forth in **Exhibit A** hereto

Payment: By one or a combination of the following items (described in the Option Agreement):

☒ By cash or check
☐ Pursuant to a Regulation T Program if the Shares are publicly traded
☒ By delivery of already-owned shares if the Shares are publicly traded
☒ By a "net exercise" arrangement
☐ By a deferred payment arrangement

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised, except in a writing signed by Optionholder and a duly authorized officer of the Company. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of options previously granted and delivered to Optionholder.

TheMaven, Inc.	Optionholder:
By: /s/ James Heckman	/s/ Paul Edmondson
Name: James Heckman	Paul Edmondson
Title: CEO	5/23/2019
Date: 5/26/2019	Date:

EXHIBITS: Vesting Conditions

ATTACHMENTS: Option Agreement, 2019 Equity Incentive Plan, and Notice of Exercise

EXHIBIT A

VESTING CONDITIONS

Below are vesting conditions applicable the Options referred to in the Option Grant Notice by TheMaven, Inc., a Delaware corporation (the "**Company**") to which this Exhibit is annexed.

- The Options will only vest based on **both** time vesting **and** achieving Company stock price targets:
  - **Time Vesting (the "Time Vesting Overlay")**:
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to the first 1/3 of the shares thereunder when the Optionholder completes one year of continuous service beginning with the grant date.
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to an additional 1/36th of the shares thereunder when the Optionholder completes each month of continuous service thereafter.
  - **Stock Price Targets and Conditions (the "Stock Price Vesting Conditions")**
    - The Company's common stock must be listed on a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, as amended (the "**Exchange**"); and
    - In the event that the price of the Company's common stock traded on the Exchange, based on a 45-day Volume Weighted Average Price ("**VWAP**") during which time the average monthly trading volume of the common stock shall be at least 15% of the company's market capitalization (the "**Stock Price**"), meets a Stock Price Target below, the percentage of shares under the applicable Option listed alongside that Stock Price Target below shall vest (subject to the Time Vesting Overlay):

Stock Price Target	Incremental % of each Option Grant that vests
$0.65	13%
$0.80	20%
$1.00	26%
$1.20	32%
$1.50	37%
$1.75	43%
$2.00	49%
$2.25	53%
$2.50	58%
$2.75	63%
$3.00	67%
$3.25	72%
$3.50	76%
$3.75	80%

$4.00	84%
$4.50	88%
$5.00	92%
$5.50	96%
$6.00	100%

- Other characteristics:
  - Upon a Change in Control, as defined in the Plan, the Company will be deemed to have achieved a Stock Price Target equal to the valuation of the Company's common stock in the applicable transaction.
  - Stock Price Targets are subject to customary and equitable adjustment for changes in the outstanding common stock by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, membership interests, equity securities, separations, reorganizations, liquidations, or the like.

ATTACHMENT I

OPTION AGREEMENT

[SEE ATTACHED]

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

[SEE ATTACHED]

ATTACHMENT III

NOTICE OF EXERCISE

[SEE ATTACHED]

THEMAVEN, INC.
STOCK OPTION GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

THEMAVEN, INC. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions described below and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	James Heckman
Date of Grant:	April 10, 2019
Vesting Commencement Date:	April 10, 2019
Number of Shares Subject to Option:	14,509,205
Exercise Price (Per Share):	$0.46
Total Exercise Price:	$6,674,234
Expiration Date:	April 10, 2029

Type of Grant: ☒ Incentive Stock Option ☐ Nonstatutory Stock Option

Exercise Schedule:
☒ Same as Vesting Schedule
☐ Early Exercise Permitted
☒ Additional or Other: As of the Date of Grant, the Company's Board of Directors has adopted the Plan, but shareholder approval of both the Plan and an increase in the number of authorized shares to be available under the Plan is pending. For this reason, in addition to the vesting schedule described below, you may not exercise the Option until shareholders have approved the Plan and the requisite increase in authorized shares of Common Stock.

Vesting Schedule: As set forth in **Exhibit A** hereto

Payment: By one or a combination of the following items (described in the Option Agreement):

☒ By cash or check
☐ Pursuant to a Regulation T Program if the Shares are publicly traded
☒ By delivery of already-owned shares if the Shares are publicly traded
☒ By a "net exercise" arrangement
☐ By a deferred payment arrangement

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised, except in a writing signed by Optionholder and a duly authorized officer of the Company. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of options previously granted and delivered to Optionholder.

TheMaven, Inc.

By: DocuSigned by: Paul Edmondson
Name: Paul Edmondson
Title: COO
Date: 5/23/2019

Optionholder:

DocuSigned by: James Heckman
James Heckman
Date: 5/26/2019

EXHIBITS: Vesting Conditions

ATTACHMENTS: Option Agreement, 2019 Equity Incentive Plan, and Notice of Exercise

EXHIBIT A

VESTING CONDITIONS

Below are vesting conditions applicable the Options referred to in the Option Grant Notice by TheMaven, Inc., a Delaware corporation (the "**Company**") to which this Exhibit is annexed.

- The Options will only vest based on **both** time vesting **and** achieving Company stock price targets:
  - **Time Vesting (the "Time Vesting Overlay")**:
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to the first 1/3 of the shares thereunder when the Optionholder completes one year of continuous service beginning with the grant date.
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to an additional 1/36th of the shares thereunder when the Optionholder completes each month of continuous service thereafter.
  - **Stock Price Targets and Conditions (the "Stock Price Vesting Conditions")**
    - The Company's common stock must be listed on a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, as amended (the "**Exchange**"); and
    - In the event that the price of the Company's common stock traded on the Exchange, based on a 45-day Volume Weighted Average Price ("**VWAP**") during which time the average monthly trading volume of the common stock shall be at least 15% of the company's market capitalization (the "**Stock Price**"), meets a Stock Price Target below, the percentage of shares under the applicable Option listed alongside that Stock Price Target below shall vest (subject to the Time Vesting Overlay):

Stock Price Target	Incremental % of each Option Grant that vests
$0.65	13%
$0.80	20%
$1.00	26%
$1.20	32%
$1.50	37%
$1.75	43%
$2.00	49%
$2.25	53%
$2.50	58%
$2.75	63%
$3.00	67%
$3.25	72%
$3.50	76%
$3.75	80%

$4.00	84%
$4.50	88%
$5.00	92%
$5.50	96%
$6.00	100%

- Other characteristics:
  - Upon a Change in Control, as defined in the Plan, the Company will be deemed to have achieved a Stock Price Target equal to the valuation of the Company's common stock in the applicable transaction.
  - Stock Price Targets are subject to customary and equitable adjustment for changes in the outstanding common stock by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, membership interests, equity securities, separations, reorganizations, liquidations, or the like.

ATTACHMENT I

OPTION AGREEMENT

[SEE ATTACHED]

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

[SEE ATTACHED]

ATTACHMENT III

NOTICE OF EXERCISE

[SEE ATTACHED]

THEMAVEN, INC.
STOCK OPTION GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

THEMAVEN, INC. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions described below and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	Rinku Sen
Date of Grant:	April 10, 2019
Vesting Commencement Date:	April 10, 2019
Number of Shares Subject to Option:	241,820
Exercise Price (Per Share):	$0.46
Total Exercise Price:	$111,237.20
Expiration Date:	April 10, 2029

Type of Grant: ☐ Incentive Stock Option ☒ Nonstatutory Stock Option

Exercise Schedule:
☒ Same as Vesting Schedule
☐ Early Exercise Permitted
☒ Additional or Other: As of the Date of Grant, the Company's Board of Directors has adopted the Plan, but shareholder approval of both the Plan and an increase in the number of authorized shares to be available under the Plan is pending. For this reason, in addition to the vesting schedule described below, you may not exercise the Option until shareholders have approved the Plan and the requisite increase in authorized shares of Common Stock.

Vesting Schedule: As set forth in **Exhibit A** hereto

Payment: By one or a combination of the following items (described in the Option Agreement):

☒ By cash or check
☐ Pursuant to a Regulation T Program if the Shares are publicly traded
☒ By delivery of already-owned shares if the Shares are publicly traded
☒ By a "net exercise" arrangement
☐ By a deferred payment arrangement

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised, except in a writing signed by Optionholder and a duly authorized officer of the Company. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of options previously granted and delivered to Optionholder.

TheMaven, Inc.

DocuSigned by:

By: _____
03517ECA27BA4D4...

Name: Paul Edmondson

Title: COO

Date: 5/24/2019

Optionholder:

DocuSigned by:

_____
Rinku Sen
A92635434...

Date: 7/1/2019

EXHIBITS: Vesting Conditions

ATTACHMENTS: Option Agreement, 2019 Equity Incentive Plan, and Notice of Exercise

EXHIBIT A

VESTING CONDITIONS

Below are vesting conditions applicable the Options referred to in the Option Grant Notice by TheMaven, Inc., a Delaware corporation (the "**Company**") to which this Exhibit is annexed.

- The Options will only vest based on **both** time vesting **and** achieving Company stock price targets:
  - **Time Vesting (the "Time Vesting Overlay")**:
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to the first 1/3 of the shares thereunder when the Optionholder completes one year of continuous service beginning with the grant date.
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to an additional 1/36th of the shares thereunder when the Optionholder completes each month of continuous service thereafter.
  - **Stock Price Targets and Conditions (the "Stock Price Vesting Conditions")**
    - The Company's common stock must be listed on a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, as amended (the "**Exchange**"); and
    - In the event that the price of the Company's common stock traded on the Exchange, based on a 45-day Volume Weighted Average Price ("**VWAP**") during which time the average monthly trading volume of the common stock shall be at least 15% of the company's market capitalization (the "**Stock Price**"), meets a Stock Price Target below, the percentage of shares under the applicable Option listed alongside that Stock Price Target below shall vest (subject to the Time Vesting Overlay):

Stock Price Target	Incremental % of each Option Grant that vests
$0.65	13%
$0.80	20%
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$1.75	43%
$2.00	49%
$2.25	53%
$2.50	58%
$2.75	63%
$3.00	67%
$3.25	72%
$3.50	76%
$3.75	80%

$4.00	84%
$4.50	88%
$5.00	92%
$5.50	96%
$6.00	100%

- Other characteristics:
  - Upon a Change in Control, as defined in the Plan, the Company will be deemed to have achieved a Stock Price Target equal to the valuation of the Company's common stock in the applicable transaction.
  - Stock Price Targets are subject to customary and equitable adjustment for changes in the outstanding common stock by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, membership interests, equity securities, separations, reorganizations, liquidations, or the like.

ATTACHMENT I

OPTION AGREEMENT

[SEE ATTACHED]

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

[SEE ATTACHED]

ATTACHMENT III

NOTICE OF EXERCISE

[SEE ATTACHED]

THEMAVEN, INC.
STOCK OPTION GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

THEMAVEN, INC. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions described below and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	Doug Smith
Date of Grant:	April 10, 2019
Vesting Commencement Date:	April 10, 2019
Number of Shares Subject to Option:	1,064,008
Exercise Price (Per Share):	$0.46
Total Exercise Price:	$489,443.68
Expiration Date:	April 10, 2029

Type of Grant: ☒ Incentive Stock Option ☐ Nonstatutory Stock Option

Exercise Schedule:
☒ Same as Vesting Schedule
☐ Early Exercise Permitted
☒ Additional or Other: As of the Date of Grant, the Company's Board of Directors has adopted the Plan, but shareholder approval of both the Plan and an increase in the number of authorized shares to be available under the Plan is pending. For this reason, in addition to the vesting schedule described below, you may not exercise the Option until shareholders have approved the Plan and the requisite increase in authorized shares of Common Stock.

Vesting Schedule: As set forth in **Exhibit A** hereto

Payment: By one or a combination of the following items (described in the Option Agreement):

☒ By cash or check
☐ Pursuant to a Regulation T Program if the Shares are publicly traded
☒ By delivery of already-owned shares if the Shares are publicly traded
☒ By a "net exercise" arrangement
☐ By a deferred payment arrangement

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised, except in a writing signed by Optionholder and a duly authorized officer of the Company. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of options previously granted and delivered to Optionholder.

TheMaven, Inc.

By: DocuSigned by: 0351ECA27BA4D4...
Name:
Title:
Date: 5/23/2019

Optionholder:

DocuSigned by: Doug Smith
Doug Smith
Date: 5/28/2019

EXHIBITS: Vesting Conditions

ATTACHMENTS: Option Agreement, 2019 Equity Incentive Plan, and Notice of Exercise

EXHIBIT A

VESTING CONDITIONS

Below are vesting conditions applicable the Options referred to in the Option Grant Notice by TheMaven, Inc., a Delaware corporation (the "**Company**") to which this Exhibit is annexed.

- The Options will only vest based on **both** time vesting **and** achieving Company stock price targets:
  - **Time Vesting (the "Time Vesting Overlay")**:
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to the first 1/3 of the shares thereunder when the Optionholder completes one year of continuous service beginning with the grant date.
    - Subject to the Stock Price Vesting Conditions below, the Option may be exercised with respect to an additional 1/36th of the shares thereunder when the Optionholder completes each month of continuous service thereafter.
  - **Stock Price Targets and Conditions (the "Stock Price Vesting Conditions")**
    - The Company's common stock must be listed on a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934, as amended (the "**Exchange**"); and
    - In the event that the price of the Company's common stock traded on the Exchange, based on a 45-day Volume Weighted Average Price ("**VWAP**") during which time the average monthly trading volume of the common stock shall be at least 15% of the company's market capitalization (the "**Stock Price**"), meets a Stock Price Target below, the percentage of shares under the applicable Option listed alongside that Stock Price Target below shall vest (subject to the Time Vesting Overlay):

Stock Price Target	Incremental % of each Option Grant that vests
$0.65	13%
$0.80	20%
$1.00	26%
$1.20	32%
$1.50	37%
$1.75	43%
$2.00	49%
$2.25	53%
$2.50	58%
$2.75	63%
$3.00	67%
$3.25	72%
$3.50	76%
$3.75	80%

$4.00	84%
$4.50	88%
$5.00	92%
$5.50	96%
$6.00	100%

- Other characteristics:
  - Upon a Change in Control, as defined in the Plan, the Company will be deemed to have achieved a Stock Price Target equal to the valuation of the Company's common stock in the applicable transaction.
  - Stock Price Targets are subject to customary and equitable adjustment for changes in the outstanding common stock by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, membership interests, equity securities, separations, reorganizations, liquidations, or the like.

ATTACHMENT I

OPTION AGREEMENT

[SEE ATTACHED]

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

[SEE ATTACHED]

ATTACHMENT III

NOTICE OF EXERCISE

[SEE ATTACHED]

Exhibit 10.131

January 19, 2021

Hello from the Maven Management team. You are receiving this because there is a **positive update regarding your April 2019 stock option grant.**

Your existing April 2019 stock option grant

As you know, you received a stock option grant from Maven in April 2019. That option grant contained complex stock price vesting provisions, which required the company's stock to both a) trade on NASDAQ, and b) reach certain price levels in order for you to vest your shares.

Further, you will recall that your options were "unfunded", meaning that they could not be exercised, regardless of vesting, until the Company authorized sufficient additional shares of common stock.

Your revised and improved option grant

We believe these vesting conditions to be overly complicated, confusing, and the stock price targets potentially difficult to reach. Our company's Board of Directors agrees.

As such, the Board has voted to **amend your April 2019 stock option grant to remove these complex vesting conditions entirely**.

Moreover, in December the Company filed an amendment to its charter, having received shareholder approval, and created sufficient new shares of authorized common stock. As such, all existing option grants are now fully funded.

What does this mean for you?

Your April 2019 stock options will now vest based on your time at Maven. The time vesting of your grant occurs over three years. This is not a new grant of stock, but by fixing this, you will as of now have already vested 58% of your shares from the April 2019 stock option grant.

Next Steps

Attached to this letter, you have received an amendment to your option agreement. That amendment contains the official paperwork that amends your option grant. **There is no need for you sign**. It will be official once signed by Maven management.

If you have any questions, please do not hesitate to reach out to either me or Maven's Compliance Officer (Eric Bassman). We will gladly walk you through the changes and the process involved.

Thanks,

Paul Edmondson
President

AMENDMENT
TO
THEMAVEN, INC. 2019 EQUITY INCENTIVE PLAN
OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONQUALIFIED STOCK OPTION)

This AMENDMENT (the "***Amendment***"), dated as of January 8, 2021 (the "***Effective Date***"), to THEMAVEN, INC. 2019 EQUITY INCENTIVE PLAN OPTION AGREEMENT, by and between TheMaven, Inc. (the "***Company***") and _____ ("***Optionee***" or "***you***").

RECITALS:

The Company and Optionee entered into an Option Agreement, dated as of April 10, 2019, (the "***Option Agreement***"), under the TheMaven, Inc. 2019 Equity Incentive Plan (as amended, the "***Plan***"), which sets forth certain terms and conditions related to the option grant made by the Company to you to purchase shares of common stock of the Company. Pursuant to Sections 2(b)(iv) and (viii) of the Plan, the Board of Directors of the Company hereby amends the Option Agreement to modify certain terms and conditions of the Option Agreement solely as specified below.

Except as expressly provided herein, all other terms and conditions of the Option Agreement shall be unaffected by this Amendment and shall remain in full force and effect. Capitalized terms not defined in this Amendment will have the meanings given them in the Option Agreement.

NOW, **THEREFORE**, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Exhibit A to the Stock Option Grant Notice of the Option Agreement is hereby deleted in its entirety and the following is inserted in place thereof:

"**Exhibit A**:

- The Option may be exercised with respect to the first 1/3 of the shares thereunder when the Optionholder completes one year of continuous service beginning with the grant date.
- The Option may be exercised with respect to an additional 1/36th of the shares thereunder when the Optionholder completes each month of continuous service thereafter."

/s/ Paul Edmondson
Paul Edmondson President
The Maven, Inc.

MAVEN

Services Agreement

This Services Agreement (this "**Agreement**"), dated as of December 22, 2020 (the "**Effective Date**"), is entered into by and between **Whisper Advisors, LLC**, a Delaware, limited liability company, with offices located at 1299 Ocean Avenue #470 Santa Monica, CA 90401 ("**Service Provider**"), and **Maven Coalition, Inc.**, a Delaware corporation with offices located at 225 Liberty Street, 27th Floor, New York, NY 10281 ("**Customer**").

1. Services. Service Provider shall provide financial and strategic advisory services to Customer as reasonably requested by Customer from time to time (the "**Services**"). Service Provider shall provide the Services (a) in accordance with the terms and subject to the conditions set forth in this Agreement; (b) using personnel of required skill, experience, licenses, and qualifications; (c) in a timely, workmanlike, and professional manner; (d) in accordance with the highest professional standards in Service Provider's field; and (e) to the reasonable satisfaction of Customer. Nothing in this Agreement shall be construed to prevent Customer from itself performing or from receiving services from other providers that are similar or identical to the Services. Service Provider shall not subcontract the Services.

2. Fees and Expenses. For the Services to be performed hereunder, Customer shall pay to Service Provider (against Service Provider's invoice):

    a. a non-refundable retainer of $250,000, comprising (i) $125,000 in cash and (ii) $125,000 in shares of the Common Stock of TheMaven, Inc., a Delaware corporation and the sole shareholder of Customer (the "**Common Stock**"), based on price of the Common Stock of $0.40 per share. The cash portion will be paid prior to December 31, 2020, and the shares will be issue within 30 days following the Effective Date, provided that Service Provider has furnished a correct invoice; and

    b. $10,000 per calendar month during the Term, commencing with January 2021 (the "**Fee**") within 30 days after the end of each month, provided that Service Provider has furnished a correct invoice and completed the Services to Customer's reasonable satisfaction (as set out in Section 1). The Fee is inclusive of the cost of all materials used for the provision of the Services. Customer shall reimburse Service Provider only for expenses that have been pre-approved in writing by Customer, within 30 days of receipt by Customer of Service Provider's invoice, which shall be accompanied by receipts and supporting documentation acceptable to Customer and conform to the requirements of Customer's then-standard expense reimbursement policy.

3. Intellectual Property. All intellectual property rights, including copyrights, patents, patent disclosures and inventions (whether patentable or not), trademarks, service marks, trade secrets, know-how, and other confidential information, trade dress, trade names, logos,

corporate names and domain names, together with all of the goodwill associated therewith, derivative works and all other rights (collectively, "**Intellectual Property Rights**") in and to all documents, work product and other materials that are delivered to Customer under this Agreement or prepared by or on behalf of Service Provider in the course of performing the Services (collectively, the "**Deliverables**") shall be owned exclusively by Customer. Service Provider agrees, and shall cause its employees (collectively, "**Service Provider Personnel**") to agree, that with respect to any Deliverables that may qualify as "work made for hire" as defined in 17 U.S.C. § 101, such Deliverables are hereby deemed a "work made for hire" for Customer. To the extent that any of the Deliverables do not constitute a "work made for hire," Service Provider hereby irrevocably assigns, and shall cause the Service Provider Personnel to irrevocably assign to Customer, in each case without additional consideration, all right, title, and interest throughout the world in and to the Deliverables, including all Intellectual Property Rights therein. Service Provider shall cause Service Provider Personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims such Service Provider Personnel may now or hereafter have in any jurisdiction to so-called "moral rights" or rights of droit moral with respect to the Deliverables.

4. Confidentiality. All non-public, confidential or proprietary information of Customer ("**Confidential Information**"), including, but not limited to, business and strategic plans, models, plans, drawings, documents, data, business operations customer lists, pricing, disclosed by Customer to Service Provider, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, or otherwise learned by Service Provider in providing services, and whether or not marked, designated, or otherwise identified as "confidential," in connection with this Agreement is confidential, solely for Service Provider's use in performing this Agreement and may not be disclosed or copied unless authorized by Customer in writing. Confidential Information does not include any information that: (a) is or becomes generally available to the public other than as a result of Service Provider's breach of this Agreement; (b) is obtained by Service Provider on a non-confidential basis from a third-party that was not legally or contractually restricted from disclosing such information; (c) Service Provider establishes by documentary evidence, was in Service Provider's possession prior to Customer's disclosure hereunder; or (d) was or is independently developed by Service Provider without using any Confidential Information. Upon Customer's request, Service Provider shall promptly return all documents and other materials received from Customer. Customer shall be entitled to injunctive relief for any violation of this Section.

5. Term. This Agreement shall commence as of the Effective Date and shall continue thereafter for a period ending December 31, 2021 unless sooner terminated pursuant to Section 6 (the "**Term**").

6. Termination. Either party may terminate this Agreement, effective upon written notice to the other party (the "**Defaulting Party**"), if the Defaulting Party: (a) materially breaches this Agreement, and such breach is incapable of cure, or with respect to a material breach capable of cure, the Defaulting Party does not cure such breach within 30 days after receipt of written notice of such breach; (b) becomes insolvent or admits its inability to pay its debts generally as they become due; (c) becomes subject, voluntarily or involuntarily, to

any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within seven business days or is not dismissed or vacated within 45 days after filing; (d) is dissolved or liquidated or takes any corporate action for such purpose; (e) makes a general assignment for the benefit of creditors; or (f) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business

7. Effect of Expiration or Termination. Upon expiration or termination of this Agreement for any reason, Service Provider shall promptly: (a) deliver to Customer all documents, work product, and other materials, whether or not complete, prepared by or on behalf of Service Provider in the course of performing the Services for which Customer has paid; (b) return to Customer all Customer-owned property, equipment, or materials in its possession or control; (c) remove any Service Provider-owned property, equipment, or materials located at Customer's locations; (d) deliver to Customer, all documents and tangible materials (and any copies) containing, reflecting, incorporating, or based on Customer's Confidential Information; (e) provide reasonable cooperation and assistance to Customer upon Customer's written request in transitioning the Services to an alternate service provider; (f) on a pro rata basis, repay all fees and expenses paid in advance for any Services which have not been provided; (g) permanently erase all of Customer's Confidential Information from its computer systems; and (h) certify in writing to Customer that it has complied with the requirements of this Section 7.

8. Independent Contractor. It is understood and acknowledged that in providing the Services, Service Provider acts in the capacity of an independent contractor and not as an employee or agent of the Customer. Service Provider shall control the conditions, time, details, and means by which Service Provider performs the Services. Customer shall have the right to inspect the work of Service Provider as it progresses solely for the purpose of determining whether the work is completed according to this Agreement. Service Provider has no authority to commit, act for or on behalf of Customer, or to bind Customer to any obligation or liability. Service Provider shall not be eligible for and shall not receive any employee benefits from Customer and shall be solely responsible for the payment of all taxes, FICA, federal and state unemployment insurance contributions, state disability premiums, and all similar taxes and fees relating to the fees earned by Service Provider hereunder.

9. Indemnification. Service Provider shall indemnify, defend, and hold harmless Customer and its officers, directors, employees, agents, affiliates, successors, and permitted assigns (collectively, "**Indemnified Party**") against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, fees and the costs of enforcing any right to indemnification under this Agreement, and the cost of pursuing any insurance providers, incurred by Indemnified Party (collectively, "**Losses**"), arising out of or resulting from any claim of a third party arising out of or occurring in connection with Service Provider's negligence, willful misconduct, or breach of this Agreement. Service Provider shall not enter into any settlement without Customer's or Indemnified Party's prior written consent.

10. Compliance with Law. Service Provider is in compliance with and shall comply with all applicable laws, regulations, and ordinances. Service Provider has and shall maintain in effect all the licenses, permissions, authorizations, consents, and permits that it needs to carry out its obligations under this Agreement.

11. Insurance. During the Term and for a period of 12 months after expiration or termination of this Agreement for any reason, Service Provider shall, at its own expense, maintain and carry insurance in full force and effect with financially sound and reputable insurers, that includes, but is not limited to, commercial general liability with limits no less than $1 million per occurrence and $2 million in the aggregate, which policy will include contractual liability coverage insuring the activities of Service Provider under this Agreement. Upon Customer's request, Service Provider shall provide Customer with a certificate of insurance from Service Provider's insurer evidencing the insurance coverage specified in this Agreement. The certificate of insurance shall name Customer as an additional insured. Service Provider shall provide Customer with 10 days' advance written notice in the event of a cancellation or material change in Service Provider's insurance policy. Except where prohibited by law, Service Provider shall require its insurer to waive all rights of subrogation against Customer's insurers and Customer or the Indemnified Parties.

12. General. Each of the parties hereto shall use commercially reasonable efforts to, from time to time at the request, furnish the other party such further information or assurances, execute and deliver such additional documents, instruments, and conveyances, and take such other actions and do such other things, as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby. Each party shall deliver all communications in writing either in person, by certified or registered mail, return receipt requested and postage prepaid, by facsimile or email (with confirmation of transmission), or by recognized overnight courier service, and addressed to the other party at the addresses set forth above (or to such other address that the receiving party may designate from time to time in accordance with this section). This Agreement and all matters arising out of or relating to this Agreement are governed by, and construed in accordance with, the laws of the State of New York without giving effect to any conflict of laws provisions thereof that would result in the application of the laws of a different jurisdiction. Either party shall institute any legal suit, action, or proceeding arising out of or relating to this Agreement in the federal or state courts in each case located in New York County, New York. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY: (A) CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE AFOREMENTIONED COURTS; AND (B) WAIVES ANY OBJECTION TO THAT CHOICE OF FORUM BASED ON VENUE OR TO THE EFFECT THAT THE FORUM IS NOT CONVENIENT; AND (C) WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT, OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous written or oral understandings, agreements, representations, and warranties with respect to such subject matter. The invalidity, illegality, or unenforceability of any provision herein does not affect

any other provision herein or the validity, legality, or enforceability of such provision in any other jurisdiction. The parties may not amend this Agreement except by written instrument signed by the parties. No waiver of any right, remedy, power, or privilege under this Agreement ("**Right(s)**") is effective unless contained in a writing signed by the party charged with such waiver. No failure to exercise, or delay in exercising, any Right operates as a waiver thereof. No single or partial exercise of any Right precludes any other or further exercise thereof or the exercise of any other Right. The Rights under this Agreement are cumulative and are in addition to any other rights and remedies available at law or in equity or otherwise. Neither party may directly or indirectly assign, transfer, or delegate any of or all of its rights or obligations under this Agreement, voluntarily or involuntarily, including by change of control, merger (whether or not such party is the surviving entity), operation of law, or any other manner, without the prior written consent of the other party. Any purported assignment or delegation in violation of this Section shall be null and void. This Agreement is binding upon and inures to the benefit of the parties and their respective successors and permitted assigns. Except for the parties, their successors and permitted assigns, there are no third party beneficiaries under this Agreement. Any provision that, in order to give proper effect to its intent, should survive the expiration or termination of this Agreement, will survive such expiration or termination for the period specified therein, or if nothing is specified for a period of 12 months after such expiration or termination. This Agreement may be executed in counterparts.

13. Force Majeure. No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement when and to the extent such party's (the "**Impacted Party**") failure or delay is caused by or results from the following force majeure events ("**Force Majeure Event(s)**"): (a) acts of God; (b) flood, fire, earthquake, epidemic, pandemic or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order, law, or action; (e) embargoes or blockades in effect on or after the date of this Agreement; (f) national or regional emergency; (g) strikes, labor stoppages or slowdowns or other industrial disturbances; and (h) other similar events beyond the reasonable control of the Impacted Party. The Impacted Party shall give notice within 30 days of the Force Majeure Event to the other party, stating the period of time the occurrence is expected to continue. The Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized. The Impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. In the event that the Impacted Party's failure or delay remains uncured for a period of 60 days following written notice given by it under this Section 13, the other party may thereafter terminate this Agreement upon 10 days' written notice.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

MAVEN COALITION, INC.

By_____
Name: Douglas B Smith
Title: CFO

WHISPER ADVISORS, LLC

By_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

MAVEN COALITION, INC.

By_____
Name:
Title:

WHISPER ADVISORS, LLC

By _____
Name: ED WILSON
Title: PARTNER

THEMAVEN, INC.
2016 STOCK INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and Paul Edmondson ("Participant"). This Agreement is entered into with reference to the 2016 Stock Incentive Plan of the Company (the "Plan"). All capitalized terms not defined in this Agreement have the meaning set forth in the Plan, the terms of which are incorporated herein.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	Paul Edmondson
Plan:	A copy of the Plan is attached hereto as Exhibit 1.
Grant Date:	9/14/2018
Vesting Start Date:	9/14/2018
Shares	Common Stock
Shares Subject to Option:	100,000
Exercise Price:	$0.5425 per share
Type of Option:	Incentive Stock Option to the extent permitted by law so that hopefully the max will be ISO and rest would default to NSO.
Option Expiration Date:	9/14/2028, ten (10) years from the Date of Grant *(subject to early termination in accordance with Plan)*
Vesting Period:	36-month period
Vesting Schedule:	This option may be exercised with respect to 1/36th of the Shares subject to this option when the Participant completes each month of continuous Service beginning with the Vesting Start Date set forth above.

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. (a) Except as follows below, upon the termination of the continuous Service of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant's Service is to a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues to provide Service to the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of Service,

remain exercisable in full for a period of one (1) month after such termination of Service (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of continuous Service is for Cause, all Options shall immediately terminate as further provided in the Plan. If the termination of continuous Service is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

(b). If the Participant is terminated without Cause by the Company (or a successor, if appropriate) or resigns for Good Reason, then the vesting and exercisability of this Option shall accelerate such that this Option shall become vested and exercisable to the extent of the number of shares that would be vested as of the date that is 50% of the time from the date of termination to date on which all Shares hereunder would be vested. The acceleration of vesting provided for in the previous sentence shall occur immediately prior to the Termination Date. The term "Good Reason," as used in the prior sentence and in every other instance in which such term is used in this Agreement, shall be as defined in the Employment Agreement.

(c). If the Participant is terminated without Cause by the Company (or a successor, if appropriate) or resigns for Good Reason, in either case in connection with or following the consummation of a Change of Control, then the vesting and exercisability of this Option shall accelerate such that this Option shall become vested and exercisable to the extent of 100% of the Shares then unvested. The acceleration of vesting provided for in the previous sentence shall occur immediately prior to the Termination Date. In the event of a Change of Control, if the Company's successor does not agree to assume this Agreement, or to substitute an equivalent award or right for this Agreement, and the Participant does not voluntarily resign without continuing with the Company's successor, then any acceleration of vesting that would otherwise occur upon the Participant's termination shall occur immediately prior to, and contingent upon, the consummation of such Change of Control.

(d). If Participant's employment is terminated by the Company without Cause or by Participant for "Good Reason" or if Participant is no longer an employee and is not re-elected to the Board, then any and all Options then held by the Participant will, to the extent vested as of such termination of employment or Board service (and vesting thereafter as may be applicable) remain exercisable in full for a period of twelve (12) months after such termination of employment or Board service (but in no event after the expiration date of any such Options.)

2.2 Certain Definitions.

"Cause" (i) shall have the meaning, if any, ascribed such term in the employment or other agreement pursuant to which Participant provides Service to the Company contains a definition or (ii) otherwise, the meaning set forth in the Plan.

"Consultant" means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

"Employee" means any individual who is a common law employee of the Company, a Parent or a Subsidiary.

"Good Reason" (i) shall have the meaning, if any, ascribed such term in the employment or other agreement pursuant to which Participant provides Service to the Company contains a definition or (ii) otherwise, shall mean shall mean the occurrence of any of the following, in each case during the continuous Service of Participant without Participant's written consent: (1) a material reduction in the Participant's compensation; (2) a mandatory relocation of Participant's principal place of service

by more than 50 miles; (3) any material breach by the Company of any material provision of this applicable service agreement; (4) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law.

"Outside Director" means a member of the Board of Directors who is not an Employee.

"Service" means service as an Employee, Outside Director or Consultant.

2.3 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

2.4 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.5 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of Service. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the Service of the Participant with the Company and all Subsidiaries, or if Participant is in the Service of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the Service of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("TaxRelated Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's Service with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Service of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the

Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]

THEMAVEN, INC.

DocuSigned by:
Martin Heimbigner
By: Martin Heimbigner
Title: Chief Financial Officer
Date: 1/24/2019

PARTICIPANT

DocuSigned by:
Paul Edmondson
Name: Paul Edmondson
Date: 1/29/2019

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

THEMAVEN, INC.
2016 STOCK INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement ("Agreement") is made and entered into by and between THEMAVEN, INC., a Delaware corporation (the "Company") and James C Heckman ("Participant"). This Agreement is entered into with reference to the 2016 Stock Incentive Plan of the Company (the "Plan"). All capitalized terms not defined in this Agreement have the meaning set forth in the Plan, the terms of which are incorporated herein.

1. Grant. Subject to the Plan, the Company grants to the Participant an option ("Option") to purchase shares of the common stock of the Company as follows:

Participant:	James C Heckman
Plan:	A copy of the Plan is attached hereto as Exhibit 1.
Grant Date:	9/14/2018
Vesting Start Date:	9/14/2018
Shares	Common Stock
Shares Subject to Option:	2,250,000
Exercise Price:	$0.5425 per share
Type of Option:	Incentive Stock Option to the extent permitted by law so that hopefully the max will be ISO and rest would default to NSO.
Option Expiration Date:	9/14/2028, ten (10) years from the Date of Grant *(subject to early termination in accordance with Plan)*
Vesting Period:	36-month period
Vesting Schedule:	This option may be exercised with respect to 1/36th of the Shares subject to this option when the Participant completes each month of continuous Service beginning with the Vesting Start Date set forth above.

THE GRANT OF THE OPTION IS MADE IN CONSIDERATION OF THE SERVICES TO BE RENDERED BY THE PARTICIPANT TO THE COMPANY AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PLAN. THE OPTION MAY BE EXERCISED ONLY FOR WHOLE SHARES.

2. Option Provisions.

2.1 Termination. (a) Except as follows below, upon the termination of the continuous Service of the Participant with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement, or if Participant's Service is to a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues to provide Service to the Company or another Subsidiary), then (a) all vesting of the Option shall immediately cease and (b) any and all Options then held by the Participant will, to the extent vested as of such termination of Service,

remain exercisable in full for a period of one (1) month after such termination of Service (but in no event after the expiration date of any such Option), unless the termination is for Cause. If termination of continuous Service is for Cause, all Options shall immediately terminate as further provided in the Plan. If the termination of continuous Service is due to Disability or Retirement, then the Option shall be exercisable as provided in the Plan.

(b). If the Participant is terminated without Cause by the Company (or a successor, if appropriate) or resigns for Good Reason, then the vesting and exercisability of this Option shall accelerate such that this Option shall become vested and exercisable to the extent of the number of shares that would be vested as of the date that is 50% of the time from the date of termination to date on which all Shares hereunder would be vested. The acceleration of vesting provided for in the previous sentence shall occur immediately prior to the Termination Date. The term "Good Reason," as used in the prior sentence and in every other instance in which such term is used in this Agreement, shall be as defined in the Employment Agreement.

(c). If the Participant is terminated without Cause by the Company (or a successor, if appropriate) or resigns for Good Reason, in either case in connection with or following the consummation of a Change of Control, then the vesting and exercisability of this Option shall accelerate such that this Option shall become vested and exercisable to the extent of 100% of the Shares then unvested. The acceleration of vesting provided for in the previous sentence shall occur immediately prior to the Termination Date. In the event of a Change of Control, if the Company's successor does not agree to assume this Agreement, or to substitute an equivalent award or right for this Agreement, and the Participant does not voluntarily resign without continuing with the Company's successor, then any acceleration of vesting that would otherwise occur upon the Participant's termination shall occur immediately prior to, and contingent upon, the consummation of such Change of Control.

(d). If Participant's employment is terminated by the Company without Cause or by Participant for "Good Reason" or if Participant is no longer an employee and is not re-elected to the Board, then any and all Options then held by the Participant will, to the extent vested as of such termination of employment or Board service (and vesting thereafter as may be applicable) remain exercisable in full for a period of twelve (12) months after such termination of employment or Board service (but in no event after the expiration date of any such Options.)

2.2 Certain Definitions.

"Cause" (i) shall have the meaning, if any, ascribed such term in the employment or other agreement pursuant to which Participant provides Service to the Company contains a definition or (ii) otherwise, the meaning set forth in the Plan.

"Consultant" means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

"Employee" means any individual who is a common law employee of the Company, a Parent or a Subsidiary.

"Good Reason" (i) shall have the meaning, if any, ascribed such term in the employment or other agreement pursuant to which Participant provides Service to the Company contains a definition or (ii) otherwise, shall mean shall mean the occurrence of any of the following, in each case during the continuous Service of Participant without Participant's written consent: (1) a material reduction in the Participant's compensation; (2) a mandatory relocation of Participant's principal place of service

by more than 50 miles; (3) any material breach by the Company of any material provision of this applicable service agreement; (4) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law.

"Outside Director" means a member of the Board of Directors who is not an Employee.

"Service" means service as an Employee, Outside Director or Consultant.

2.3 Exercise. To exercise the Option, the Participant (or person then entitled to exercise the Option under the Plan) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time ("Exercise Agreement"), which shall set forth, inter alia: (a) the Participant's election to exercise the Option; (b) the number of shares of Common Stock being purchased; (c) any restrictions imposed on the shares of Common Stock being purchased; and (d) such representations, warranties, and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

2.4 Payment of Exercise Price. The Exercise Price of the Option shall be payable in full in cash, or its equivalent at the time of exercise in the manner then designated by the Committee, unless otherwise agreed by the Committee.

2.5 Vesting. All Options not vested will be terminated and forfeited upon the Participant's termination of Service. Any and all Options that have not vested as provided in Section 1 of this Agreement shall terminate immediately upon the termination, for any reason whatsoever, of the Service of the Participant with the Company and all Subsidiaries, or if Participant is in the Service of a Subsidiary and the Subsidiary ceases to be a Subsidiary of the Company (unless the Participant continues in the Service of the Company or another Subsidiary).

3. Taxation.

3.1 Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("TaxRelated Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's sole responsibility. The Company makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares of Common Stock acquired on exercise and does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

3.2 Disqualifying Disposition. If the Option is an ISO and the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

4. Compliance with Law. The exercise of the Option and the issuance and transfer of the shares of Common Stock shall be subject to compliance by the Company and the Participant with any and all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then-applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission, or any stock exchange to effect such compliance.

5. General Terms.

5.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

5.2 Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's Service with the Company.

5.3 Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

5.4 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

5.5 No Right to Continued Employment; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position with the Company. Nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Service of Participant at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

5.6 Options Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

5.7 Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the

Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

[SIGNATURE PAGE TO STOCK OPTION AWARD AGREEMENT TO FOLLOW]

THEMAVEN, INC.

DocuSigned by:
Martin Heimbigner
324EC6940EA1C4...

By: Martin Heimbigner
Title: Chief Financial Officer
Date: 1/24/2019

PARTICIPANT

DocuSigned by:
E2608E0B7EB0F7C...

Name: James C Heckman
Date: 1/24/2019

PARTICIPANT ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND THIS AGREEMENT. PARTICIPANT HAS READ AND UNDERSTANDS THE TERMS AND PROVISIONS THEREOF, AND ACCEPTS THE OPTION SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE PLAN AND THIS AGREEMENT. PARTICIPANT ACKNOWLEDGES THAT THERE MAY BE ADVERSE TAX CONSEQUENCES UPON EXERCISE OF THE OPTION OR DISPOSITION OF THE UNDERLYING SHARES AND THAT THE PARTICIPANT SHOULD CONSULT A TAX ADVISOR PRIOR TO SUCH EXERCISE OR DISPOSITION.

Attachments:

Exhibit 1- Plan

EXHIBIT 1

PLAN

See attached.

THEMAVEN, INC.
RESTRICTED STOCK AWARD GRANT NOTICE

THEMAVEN, INC. (the "***Company***") hereby awards to the person named below (the "***Participant***") a Restricted Stock Award for the aggregate number of shares of the Company's common stock (the "***Common Stock***") set forth below (the "***Award***"). This Award is entered into separate from any equity incentive or similar plan, however this Award is subject to all of the terms and conditions described below and in the Restricted Stock Award Agreement, Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "***Plan***"), and the form of election under Section 83(b) of the Internal Revenue Code, all of which are attached hereto and incorporated herein in their entirety provisions of are incorporated herein by reference. All capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

Participant:	Baishali Rinku Sen
Date of Grant:	January 1, 2019
Vesting Commencement Date:	January 1, 2019
Number of Shares Subject to Award:	104,167, subject to the Company's right of cancellation below
Fair Market Value per Share:	$0.48
Aggregate Fair Market Value for the Shares:	$50,000
Consideration for Common Stock:	Participant's services to the Company

Vesting Schedule: The Award will vest as follows: Equal monthly installments commencing on the last day of the calendar month in which the Award was made and ending on the December 31 of such year, subject to Participant maintaining Continuous Service Status (as defined Restricted Stock Award Agreement) with the Company through the applicable vesting date; provided, however, that upon a termination of Continuous Service Status by the Company or any Affiliate of the Company for a reason other than Cause (as defined in the Plan) or as a result of the Participant's resignation for Good Reason (as defined Restricted Stock Award Agreement), then the Award will become fully vested immediately prior to such termination or resignation.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Award Grant Notice, the Restricted Stock Award Agreement, and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Award Grant Notice, and the Restricted Stock Award Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of shares of Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on that subject with the exception of the following agreements only:

OTHER AGREEMENTS: _____

THEMAVEN, INC.

DocuSigned by:
By: Martin Heimbigner
3249E094B4EA4E4...
Signature

Name: Martin Heimbigner

Title: CFO

Date: 1/25/2019

PARTICIPANT:

DocuSigned by:
Baishali Rinku Sen
768F01A926354...
Signature

Name: Baishali Rinku Sen

Date: 1/28/2019

ATTACHMENTS: Restricted Stock Award Agreement, 2016 Stock Equity Incentive Plan, and form of Section 83(b) Election

ATTACHMENT I

THEMAVEN, INC.

RESTRICTED STOCK AWARD AGREEMENT

Pursuant to your Restricted Stock Award Grant Notice ("***Grant Notice***") and this Restricted Stock Award Agreement (this "***Agreement***"), TheMaven, Inc. (the "***Company***") has awarded you ("***Participant***") a Restricted Stock Award for the aggregate number of shares indicated in the Grant Notice (collectively, the "***Award***"). This Agreement is entered into separate from any equity incentive or similar plan, however this Agreement is subject to all of the terms and conditions described below and Sections 2, 6, 7, 8, 9, 10, 11, 12 and 13 of the 2016 Stock Incentive Plan of the Company (the "***Plan***"). Defined terms not explicitly defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice, are as follows:

1. GRANT OF SHARES. By signing the Grant Notice, the Company hereby agrees to grant and issue to you, and you hereby agree to accept from the Company, the aggregate number of shares of Common Stock specified in your Grant Notice (the "***Shares***"), which aggregate number is subject to the Company's right of cancellation as set forth in your Grant Notice, with a per-Share fair market value as specified in your Grant Notice, for the consideration set forth in Section 4 and subject to the incorporated the terms and conditions of the Plan. Upon issuance of the Shares to you, you will be the sole owner of the Shares, subject to the incorporated provisions of the Plan and this Agreement, and Company will list you as a stockholder on its corporate books and records.

2. VESTING. Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your Continuous Service Status.

3. CLOSING. Your acquisition of the Shares will be consummated as follows:

(a) You will acquire beneficial ownership of the Shares by delivering your Grant Notice, executed by you in the manner required by the Company, to the Corporate Secretary of the Company, or to such other person as the Company may designate, during regular business hours, on the date that you have executed the Grant Notice (or at such other time and place as you and the Company may mutually agree upon in writing) (the "***Closing Date***") along with any consideration, other than your past or future services, required to be delivered by you by law on the Closing Date and such additional documents as the Company may then require.

(b) You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement.

(c) In the event of the termination of your Continuous Service Status prior to the Closing Date, the closing contemplated in this Agreement shall not occur.

4. CONSIDERATION. Unless otherwise required by law, the Shares to be delivered to you on the Closing Date will be deemed paid, in whole or in part in exchange for past and future services to be rendered to the Company or an Affiliate in the amounts and to the extent required by law. In the event additional consideration is required by law so that the Shares acquired under this Agreement are deemed fully paid and nonassessable, the Board will determine the amount and character of such additional consideration to be paid.

5. RESTRICTIONS ON UNVESTED SHARES. Unless and until the Shares have vested in the manner set forth in Section 2, the Shares, although issued in your name, may not (except as specifically authorized in this Agreement or under the Plan) be sold, transferred or otherwise disposed of, and may not be pledged or otherwise hypothecated. The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Shares, or otherwise note its corporate records, as to the restrictions on transfer set forth in this Agreement and the Plan.

6. RIGHTS AS STOCKHOLDER. Subject to the provisions of this Agreement, you will have all rights and privileges of a stockholder of the Company with respect to the Shares, including with respect to any portion of the Shares that have not vested. You will be deemed to be the holder of the Shares for purposes of receiving any dividends or distributions that may be paid with respect to the Shares and for purposes of exercising any voting rights relating to the Shares, even if the Shares or a portion of the Shares have not yet vested and been released from the Company's Reacquisition Right described below; provided, however, that the Company is under no duty to declare any such dividends; provided, further, that any dividends or distributions (other than regular quarterly cash dividends) paid with respect to shares of Common Stock subject to the unvested portion of the Shares will be subject to the same restrictions as the Shares to which such dividends or distributions relate.

7. EFFECT OF TERMINATION; REACQUISITION RIGHT. The Company will have a right to reacquire all or any part of the Shares (a "***Reacquisition Right***") that have not as yet vested in accordance with the Vesting Schedule specified in your Grant Notice (the "***Unvested Shares***") on the following terms and conditions:

(a) The Company will simultaneously with termination of your Continuous Service Status automatically reacquire for no consideration all of the Unvested Shares, unless the Company agrees to waive its reacquisition right as to some or all of the Unvested Shares. Any such waiver will be exercised by the Company by written notice to you or your representative within ninety (90) days after the termination of your Continuous Service Status, and the number of the Unvested Shares not being reacquired by the Company will be then released to you. If the Company does not waive its reacquisition right as to all of the Unvested Shares, then upon such termination of your Continuous Service Status, the number of Unvested Shares the Company is reacquiring will be transferred to the Company.

(b) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company or other entity the stock

of which is subject to the provisions of your Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the Shares will be immediately subject to the Reacquisition Right with the same force and effect as the Shares subject to this Reacquisition Right immediately before such event.

8. COMPLIANCE WITH LAW. You may not be issued any shares of Common Stock under your Award unless either (i) those shares are then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with all other applicable laws and regulations governing the Award, and you will not receive the Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

9. TRANSFERABILITY; TRANSFER RESTRICTIONS. Your Award is not transferable, except by will or by the laws of descent and distribution. After any Shares have been released to you from restricted book entry form, you will not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Shares except in compliance with the provisions herein, applicable securities laws and the Company's policies.

10. RIGHT OF FIRST REFUSAL. Shares of Common Stock that you acquire pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system

11. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to your Award.

12. RESTRICTIVE LEGENDS. The shares of Common Stock issued under your Award will be endorsed with appropriate legends, if any, as determined by the Company.

13. AWARD NOT A SERVICE CONTRACT. Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of, or in any other service relationship with, the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. WITHHOLDING OBLIGATIONS.

(a) In connection with receiving the Shares, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from any amounts payable to you or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***").

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company will have no obligation to instruct its transfer agent to release the Shares from restricted book entry form, and you agree that you will in such case have no right to receive such Shares.

15. TAX CONSEQUENCES.

(a) In connection with receiving the Shares, you may elect to file an election under section 83(b) of the Internal Revenue Code of 1986, as amended (the "***Code***"), which election is intended to accelerate the tax consequences of the transfer, regardless of the potential effect of the vesting schedule of Section 2 or the risk of forfeiture set forth in Section 7. The choice to file an 83(b) election is entirely at your discretion. An 83(b) election may be made on the form attached to the Grant Notice. If you elect to make an 83(b) election, the Company may in its discretion require you to contemporaneously make payment of all income and employment taxes required to be paid with respect to such election, or to otherwise make provision for the payment of such taxes; you will provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed 83(b) election with the Internal Revenue Service, and you agree to assume full responsibility for ensuring that the 83(b) election is actually and timely filed with the Internal Revenue Service and for all tax consequences resulting from the 83(b) election.

(b) You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement, including any election you make under section 83(b) of the Code.

16. NOTICES. Any notices required to be given or delivered to the Company under the terms of this Award will be in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. FORFEITURE; CLAWBACK.

(a) In addition to the vesting conditions set forth in Section 2, your rights, payments and benefits with respect to the Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of your breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in your employment agreement with the Company and/or a restrictive covenant agreement that you enter into with the Company in connection with the Asset Purchase Agreement, a termination of your Continuous Service Status for Cause, or other conduct by you that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) Notwithstanding any other provisions in this Agreement, the Company may cancel the Award, require reimbursement of the Award by you, and effect any other right of recoupment of equity or other compensation provided in respect of the Award in accordance with any Company policies that may be adopted and/or modified from time to time (the "***Clawback***

Policy"). In addition, you may be required to repay to the Company previously paid compensation, whether pursuant to this Agreement or otherwise in respect of the Award, in accordance with the Clawback Policy. By accepting the Award, you are agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

18. CERTAIN DEFINITIONS.

(a) **"*Consultant*"** means any person or entity, including an advisor but not an Employee, that renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate and is compensated for such services, and any Director whether compensated for such services or not.

(b) "***Continuous Service Status***" means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; (iii) any other bona fide leave of absence approved by the Company. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(c) **"*Employee*"** means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Company in its sole discretion, subject to any requirements of Applicable Laws, including the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or any Parent, Subsidiary or Affiliate.

(d) "***Good Reason***" will mean any of the following events, which has not been either consented to in advance by the Participant in writing or, with respect only to subsections (i), (ii), or (iv) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Participant provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in compensation; (ii) a material diminution or reduction in the Participant's responsibilities, duties or authority; or (iii) requiring the Participant to take any action which would violate any federal or state law; or (iv) any requirement that the Participant relocate more than 50 miles. Good Reason shall not exist unless the Participant terminates Participant's service within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

19. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

(f) The interpretation, performance and enforcement of this Agreement shall be governed by the law of the state of Delaware without regard to that state's conflicts of laws rules.

(g) If all or any part of the Asset Purchase Agreement, this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

* * * * *

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Grant Notice to which it is attached.

ATTACHMENT II

2016 STOCK INCENTIVE PLAN

ATTACHMENT III

THEMAVEN, INC.

ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned is:

Name and Address of Taxpayer	Name and Address of Taxpayer's Spouse
_____	_____
_____	_____
_____	_____
Taxpayer Identification Number of Taxpayer:	Taxpayer Identification Number of Taxpayer's Spouse:
_____	_____

2. Description of property with respect to which the election is made:
_____ (____) shares of common stock (the "Shares") of TheMaven, Inc. (the "Company")

3. The property was transferred during the calendar year _____.

4. The nature of the restrictions to which property is subject is as follows:
Pursuant to the terms of TheMaven, Inc. 2016 Stock Incentive Plan and corresponding Restricted Stock Award Grant Notice and Restricted Stock Award Agreement between the Company and the undersigned dated as of _____, _____, the Shares are subject to a vesting schedule as follows:
_____.

5. The fair market value of the property at the time of initial transfer (determined without regard to any lapse restriction, as defined in Treasury Regulations Section 1.83-3(i)) was $_____.

6. The amount paid for the property was $0.

7. A copy of this statement was reported to the Company and other persons as required pursuant to Treasury Regulations Section 1.83-2(d).

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____ _____
Taxpayer

Dated: _____ _____
Spouse of Taxpayer

Exhibit 10.141

FIRST AMENDMENT TO
THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

WHEREAS, the Board of Directors of TheMaven, Inc. (the "**Company**") has adopted the Company's 2019 Equity Incentive Plan (the "**Plan**") and has recommended the Plan be presented to the shareholders of the Company for their approval;

WHEREAS, pursuant to Section 3(a) of the Plan, a Share Reserve (as defined under the Plan) of 48,364,018 shares of the Common Stock (as defined under the Plan) has been reserved for issuance under the Plan;

WHEREAS, the Company desires to increase the Share Reserve to an aggregate of 85,000,000 shares of Common Stock, including shares and Stock Awards previously issued thereunder; and

WHEREAS, Section 2(b) of the Plan permits the Board of Directors of the Company to amend the Plan from time to time, subject only to certain limitations specified therein.

NOW, THEREFORE, the following amendments and modifications are hereby made a part of the Plan, subject to the approval of shareholders of the Company:

1. Section 3(a) of the Plan shall be, and hereby is, amended to increase the Share Reserve to 85,000,000, and the first sentence of such section is thereby to read as follows:

"Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards beginning on the Effective Date may not exceed 85,000,000 shares (the "Share Reserve")."

2. In all other respects, the Plan, as amended, is hereby ratified and confirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has executed this First Amendment to its 2019 Equity Incentive Plan as of March 16, 2020.

THEMAVEN, INC.

By: */s/ Robert Scott*
Name: Robert Scott
Title: General Counsel and Executive Vice President

Exhibit 10.142

THEMAVEN, INC

2019 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: APRIL 4, 2019
APPROVED BY THE STOCKHOLDERS: APRIL 3, 2020
TERMINATION DATE: APRIL 4, 2029

1. GENERAL.

(a) Purpose. The Company, by means of this Plan, seeks to better secure and retain the services of a select group of persons, to provide incentives for those persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which those persons have an opportunity to benefit from increases in the value of the Common Stock through the granting of Stock Awards.

(b) Available Stock Awards. This Plan provides for the grant of the following Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, and (v) Restricted Stock Unit Awards.

(c) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are Employees, Directors and Consultants.

2. ADMINISTRATION.

(a) Administration by Board. The Board will administer this Plan unless and until the Board delegates administrative authority of this Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board has the power, subject to, and within the limitations of, the express provisions of this Plan:

(i) To determine from time to time (A) which of the eligible persons will receive Stock Awards; (B) when and how each Stock Award will be granted; (C) what type or combination of types of Stock Award will be granted; (D) the provisions of each Stock Award granted (which need not be identical), including the time or times when a person may receive cash or Common Stock pursuant to a Stock Award; (E) the number of shares of Common Stock with respect to which a Stock Award relates; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret this Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of this Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in this Plan or in any Stock Award Agreement, in a manner and to the extent the Board deems necessary or expedient to make this Plan or Stock Award fully effective and in keeping with this Plan's intent.

(iii) To settle all controversies regarding this Plan and Stock Awards granted under it.

(iv) To accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with this Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate this Plan at any time. Suspension or termination of this Plan will not impair rights and obligations under any Stock Award granted while this Plan is in effect, except with the written consent of the affected Participant.

(vi) To amend this Plan in any respect the Board deems necessary or advisable, including, without limitation, amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring this Plan or Stock Awards granted into compliance with (or exemption from) Section 409A and other applicable sections of the Code, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, to the extent required by applicable law, stockholder approval will be required for any amendment of this Plan that either (A) increases the number of shares of Common Stock available for issuance under this Plan, (B) expands the class of individuals eligible to receive Stock Awards, (C) materially increases the benefits accruing to Participants under this Plan or reduces the price at which shares of Common Stock may be issued or purchased under this Plan, (D) extends the term of this Plan, or (E) expands the types of Stock Awards available for issuance under this Plan. Except as provided above, rights under any Stock Award granted before amendment of this Plan will not be impaired by any Plan amendment unless (1) the Company requests the consent of the affected Participant, and (2) the Participant consents in writing.

(vii) To submit any amendment to this Plan for stockholder approval, including, but not limited to, amendments intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under this Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in this Plan that are not subject to Board discretion; provided however, that, the rights under any Stock Award will not be impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) the Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Stock Awards if necessary to maintain the qualified status of the Stock Award as an Incentive Stock Option or to bring the Stock Award into compliance with Section 409A of the Code.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of this Plan or Stock Awards.

(x) To adopt procedures and sub-plans as are necessary or appropriate to permit participation in this Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) To effect, at any time and from time to time, with the consent of any adversely affected Participant, (A) the reduction of the exercise price of any outstanding Option or SAR, (B) the cancellation of any outstanding Option or SAR and the grant in substitution therefore of (1) a new Option or SAR covering the same or a different number of shares of Common Stock, (2) a Restricted Stock Award, (3) a Restricted Stock Unit Award, (4) cash and/or (5) other valuable consideration (as determined by the Board, in its sole discretion), or (C) any other action that is treated as a repricing under generally accepted accounting principles; provided, however, that no such reduction or cancellation may be effected if it is determined, in the Company's sole discretion, that such reduction or cancellation would result in any such outstanding Option or SAR becoming subject to the requirements of Section 409A of the Code.

(c) Delegation to Committee. The Board may delegate some or all of the administration of this Plan to a Committee or Committees. If Plan administration is delegated to a Committee, the Committee will have, in connection with Plan administration, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of this Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer this Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following: (i) designate Officers and Employees of the Company or any of its Subsidiaries to be recipients of Options and Stock Appreciation Rights (and, to the extent permitted by applicable law, other Stock Awards) and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Officers and Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by the Officer and the Officer may not grant a Stock Award to himself or herself. Notwithstanding the foregoing, the Board may not delegate authority to an Officer to determine the Fair Market Value pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. Shares Subject to this Plan.

(a) Share Reserve. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards beginning on the Effective Date may not exceed 48,364,018 shares (the "Share Reserve"). Furthermore, if a Stock Award (i) expires or otherwise terminates without having been exercised in full or (ii) is settled in cash (*i.e.*, the holder of the Stock Award receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be issued pursuant to this Plan. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to this Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a). As acknowledged in Section 7(a), at the time this Plan is adopted by the Board there are not sufficient available authorized shares to satisfy anticipated awards under this Plan, which shortfall will be corrected upon shareholder approval.

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock automatically issued pursuant to a Stock Award are forfeited back to the Company because of the failure to meet a contingency or condition required to vest the shares in the Participant, then the forfeited shares revert to and again become available for issuance under this Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option will again become available for issuance under this Plan. Notwithstanding the provisions of this Section 3(b), any such shares may not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3(c), subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 48,364,018 shares of Common Stock.

(d) Source of Shares. The stock issuable under this Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. Eligibility.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to Employees of the Company, or the Company's "parent corporation" or "subsidiary corporation" (as such terms are defined in Sections 424(e) and (f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; provided, however, Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code because the Stock Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder may not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant will not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under the Securities Act, or fails to comply with the securities laws of all other relevant jurisdictions.

5. Provisions Relating To Options And Stock Appreciation Rights.

Each Option or SAR will be in the form and contain the terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option will be considered a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; provided, however, that each Option Agreement or Stock Appreciation Right Agreement must conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR may be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price of each Option or SAR may not be less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR on the date the Option or SAR is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option or SAR, if the Option or SAR is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and 424(a) of the Code (whether or not such Stock Awards are Incentive Stock Options), or is otherwise compliant with Section 409A of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Consideration for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment described below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; provided, further, that shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are reduced to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; provided, however, that interest will compound at least annually and will be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board.

(d) Exercise and Payment of a SAR. To exercise any outstanding Stock Appreciation Right, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right. The appreciation distribution payable on the exercise of a Stock Appreciation Right will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the Stock Appreciation Right) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such Stock Appreciation Right, and with respect to which the Participant is exercising the Stock Appreciation Right on such date, over (B) the exercise price that will be determined by the Board at the time of grant of the Stock Appreciation Right. The appreciation distribution in respect to a Stock Appreciation Right may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board may determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may, in its sole discretion, permit transfer of the Option or SAR to such extent as permitted by applicable tax and securities laws upon the Participant's request.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, an Option or SAR may be transferred pursuant to a domestic relations order; provided, however, that if an Option is an Incentive Stock Option, such Option will be deemed to be a Nonstatutory Stock Option as a result of such transfer. In addition, to the extent provided in a Stock Award Agreement, a stockholders agreement or a similar document, the Company may have the unilateral right to purchase the underlying shares acquired by a non-Employee.

(iii) Beneficiary Designation. Notwithstanding the foregoing, the Participant may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company and any broker designated by the Company to effect Option exercises, designate a third party who, in the event of the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In addition, to the extent provided in a Stock Award Agreement, a stockholders agreement or a similar document, the Company may have the unilateral right to purchase the underlying shares acquired by a non-Employee.

(f) Vesting Generally. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates (other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period may not be less than thirty (30) days if necessary to comply with applicable state laws) or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR will automatically terminate.

(h) Extension of Termination Date. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause or upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement, which period will not be less than six (6) months if necessary to comply with applicable state laws), or (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the time specified herein or in the Stock Award Agreement (as applicable), the Option or SAR will terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate upon the termination date of the Participant's Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) Non-Exempt Employees. No Option or SAR granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR. Notwithstanding the foregoing, consistent with the provisions of the Worker Economic Opportunity Act, in the event of the Participant's death or Disability, upon a Corporate Transaction or a Change in Control in which the vesting of such Options or SARs accelerates, or upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement or in another applicable agreement or in accordance with the Company's then current employment policies and guidelines) any such vested Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(m) Early Exercise of Options. An Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase right in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company will not be required to exercise its repurchase right until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

6. Provisions Relating To Restricted Stock Awards And Restricted Stock Unit Awards.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in the form and contain the terms and conditions as the Board deems appropriate. To the extent consistent with the Company's Bylaws, at the Board's election shares of Common Stock subject to a Restricted Stock Award may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical; provided, however, that each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash or cash equivalents, (B) past or future services actually or to be rendered to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board in its sole discretion, and permissible under applicable law.

(ii) Vesting. Subject to the "Repurchase Limitation" in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive, through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board may determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on the shares of Common Stock subject to a Restricted Stock Award will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in the form and contain the terms and conditions as the Board may deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, provided, however, that each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Restricted Stock Unit Award Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, the portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

7. Covenants Of The Company.

(a) Availability of Shares. During the terms of the Stock Awards, the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards; provided, however, that as of the date this Plan is adopted by the Board, there are not sufficient available authorized shares, which will be corrected upon shareholder approval.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over this Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act this Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under this Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. Miscellaneous.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of the corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to the Stock Award, unless and until (i) the Participant has satisfied all requirements for exercise of the Stock Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in this Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed the limit (according to the order in which they were granted) will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under this Plan as counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an Employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of this Plan and in accordance with applicable law.

(j) Tax Compliance. The Company intends for awards under this Plan to satisfy applicable provisions of the Code, including Section 409A, either by meeting an exemption or through direct compliance, and to that end this Plan and Stock Award Agreements will be interpreted in accordance with Section 409A of the Code, and will be deemed to incorporate by reference, to the extent needed and permissible, the terms and conditions necessary to avoid adverse consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no guaranties or warranties regarding tax consequences associated with awards under this Plan, and Participants must seek their own individual tax advice.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If: (i) the aggregate of the number of Optionholders and the number of holders of all other outstanding compensatory employee stock options to purchase shares of Common Stock equals or exceeds five hundred (500), and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed $10 million, then the following restrictions will apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("Rule 12h 1(f)"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Optionholder, or (3) to an executor upon the death of the Optionholder (collectively, the "Permitted Transferees"); provided, however, the following transfers are permitted: (a) transfers by the Optionholder to the Company, and (b) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h 1(f); provided further, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a 1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a 1(b) promulgated under the Exchange Act by the Optionholder prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h 1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h 1(f), the Company will deliver to Optionholders (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; provided, however, that the Company may condition the delivery of such information upon the Optionholder's agreement to maintain its confidentiality.

(l) Repurchase Limitation. The terms of any repurchase right will be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock will be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock will be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company will not exercise its repurchase right until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

(m) Performance Based Awards. The Board may grant Stock Awards intended to qualify as qualified performance-based compensation under Section 162(m) of the Code ("Performance-based Awards"). Performance-based Awards shall be denominated at the time of grant in Common Stock ("Stock Performance Awards"). Payment under a Stock Performance Award shall be made at the discretion of the Board, in Common Stock ("Performance Shares"), or in cash or in a combination thereof. Performance-based Awards shall be subject to the following terms and conditions:

(i) The Board shall determine the period of time for which a Performance-based Award is made ("Award Period");

(ii) The Board shall establish in writing objective ("Performance Goals") that must be meet by the Company or any Affiliate, divisions or other unit of the Company ("Business Unit") during the Award Period as a condition to payment being made under the Performance-based Award. The Performance Goals for each award shall be one or more targeted levels of performances with respects to one or more of the following objective measures with respect to the Company or any Business Unit: earnings, earnings per share, stock price increase, total shareholder return (stock price increase plus dividends), return on equity, return on assets, return on capital, economic value added, revenues, operating income, inventories, inventory turns, cash flows or any of the foregoing before the effect of acquisitions, divestitures, accounting changes, and restructuring and special charges (determined according to criteria established by the Board). The Board shall also establish the number Performance Shares or the amount of cash payment to be made under a Performance-based Award if the Performance Goals are met or exceeded, including the fixing of a maximum payment. The Board may establish other restrictions to payment under a Performance-based Award, such as a continued employment requirement, in addition to satisfaction of Performance Goals. Some or all of the Performance Shares may be delivered to the Participant at the time the award as restricted shares subject to forfeiture in whole or in part if Performance Goals or if applicable other restrictions are not satisfied.

(iii) During or after an Award Period, the performance of the Company or the Business Unit, as applicable, during the period shall be measured against the Performance Goals. If the Performance Goals are not met, no payment shall be made under a Performance-based Award. If the Performance Goals are met or exceeded, the Board shall certify that fact in writing and certify the number of Performance Shares earned or the amount of cash payment to be made under the terms of the Performance-based Award.

(iv) No Participant may receive in any fiscal year Stock Performance Awards under which the aggregate amount payable under the Award exceeds the equivalent of 24,182,009 shares of Common Stock.

(v) Each Participant who has received Performance Shares shall come up on notification of the amount due pay to the Company in cash or by check amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If the Participant fails to pay the amount demanded, the Company may withhold that amount from other amounts payable to the participant, including salary subject to applicable law. With the consent of the Board, a Participant may satisfy this obligation, in whole or in part, by instructing the Company to withhold from any shares to be received or by delivering to the Company other shares of Common Stocks; provided, however, that the number of shares so delivered or withheld shall not exceed the minimum amount necessary to satisfy the required withholding application.

(vi) The payment of a Performance-based Award in cash shall not reduce the number of shares of Common Stock reserved for awards under this Plan. The number of shares of Common Stock reserved for awards under this Plan shall be reduced by the number of share delivered to the Participant upon payment of an award, less the number of shares delivered or withheld to satisfy the withholding obligations.

9. ADJUSTMENTS CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to this Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of the Stock Award is providing Continuous Service; provided, however, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award or unless otherwise expressly provided by the Board at the time of grant of the Stock Award. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, then, notwithstanding any other provision of this Plan, the Board will take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction, as the Board will determine (or, if the Board will not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with the Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction;

(iv) arrange for the lapse of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; or

(vi) provide that holder of the Stock Award may not exercise the Stock Award but will receive a payment, in the form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award, over (B) any exercise price payable by such holder in connection with such exercise. Payments under this Section 9(c)(vi) may be delayed to the same extent that payment of consideration to the holders of the Common Stock in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action with respect to all Stock Awards or with respect to all Participants.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. Termination or Suspension of this Plan.

(a) Plan Term. The Board may suspend or terminate this Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, this Plan will automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date this Plan is adopted by the Board, or (ii) the date this Plan is approved by the stockholders of the Company. No Stock Awards may be granted under this Plan while this Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of this Plan will not impair rights and obligations under any Stock Award granted while this Plan is in effect except with the written consent of the affected Participant.

11. Effective Date of Plan.

This Plan is effective on the Effective Date.

12. Choice of Law.

(a) The law of the State of Delaware governs all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in this Plan, the following definitions apply to the capitalized terms indicated below:

(a) "Affiliate" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

(b) "Board" means the Board of Directors of the Company.

(c) "Capitalization Adjustment" means any change that is made in, or other events that occur with respect to, the Common Stock subject to this Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards No. 123 (revised). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(d) "Cause" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining the term and, in the absence of such agreement, the term means with respect to a Participant, the occurrence of any of the following events: (i) the Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) the Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) the Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) the Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) the Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by the Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "Change in Control" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "Subject Person") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; or

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Stock Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is provided in an individual written agreement, the foregoing definition will apply.

(f) "Code" means the Internal Revenue Code of 1986, as amended, as well as any applicable regulations and guidance thereunder.

(g) "Committee" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "Common Stock" means the common stock of the Company.

(i) "Company" means TheMaven, Inc., a Delaware corporation.

(j) "Consultant" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for the services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for the services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of this Plan.

(k) "Continuous Service" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders the service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, the Participant's Continuous Service will be considered to have terminated on the date the Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to the extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "Corporate Transaction" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of more than fifty percent (50%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "Director" means a member of the Board.

(n) "Disability" means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "Effective Date" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, or (ii) the date this Plan is adopted by the Board.

(p) "Employee" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for the services, will not cause a Director to be considered an "Employee" for purposes of this Plan.

(q) "Entity" means a corporation, partnership, limited liability company or other entity.

(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) "Exchange Act Person" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) "Fair Market Value" means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) "Incentive Stock Option" means an option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "Nonstatutory Stock Option" means an Option that does not qualify as an Incentive Stock Option.

(w) "Officer" means any person designated by the Company as an officer.

(x) "Option" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to this Plan.

(y) "Option Agreement" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of this Plan.

(z) "Optionholder" means a person to whom an Option is granted pursuant to this Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "Own," "Owned," "Owner," "Ownership." A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) "Participant" means a person to whom a Stock Award is granted pursuant to this Plan or, if applicable, such other person who holds an outstanding Stock Award.

(cc) "Plan" means this TheMaven, Inc. 2019 Equity Incentive Plan.

(dd) "Restricted Stock Award" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ee) "Restricted Stock Award Agreement" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award. Each Restricted Stock Award Agreement will be subject to the terms and conditions of this Plan.

(ff) "Restricted Stock Unit Award" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(gg) "Restricted Stock Unit Award Agreement" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of this Plan.

(hh) "Securities Act" means the Securities Act of 1933, as amended.

(ii) "Stock Appreciation Right" or "SAR" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(jj) "Stock Appreciation Right Agreement" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of this Plan.

(kk) "Stock Award" means any right to receive Common Stock granted under this Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, or a Stock Appreciation Right.

(ll) "Stock Award Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of this Plan.

(mm) "Subsidiary" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(nn) "Ten Percent Stockholder" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

EXHIBIT 10.144

THEMAVEN, INC.
RESTRICTED EQUITY AWARD GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

THEMAVEN, INC. (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), hereby awards to the person named below (the "***Participant***") a Restricted Stock Award for the aggregate number of shares of the Company's common stock (the "***Common Stock***") set forth below (the "***Award***"). This Award is subject to all of the terms and conditions described below and in the Restricted Stock Award Agreement, the Plan, and the form of election under Section 83(b) of the Internal Revenue Code, all of which are attached hereto and incorporated herein in their entirety.

Participant:	Eric Semler
Date of Grant:	March 9, 2021
Vesting Commencement Date:	March 9, 2021
Number of Shares Subject to Award:	55,165, subject to the Company's right of cancellation below
Fair Market Value per Share:	$0.74
Aggregate Fair Market Value for the Shares:	$40,822
Consideration for Common Stock:	Participant's services to the Company

Vesting Schedule: The Award will vest as follows: 1/10 at the end of each calendar month following the Date of Grant, subject to Participant's Continuous Service (as defined in the Plan) with the Company through the applicable vesting date.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Award Grant Notice, the Restricted Stock Award Agreement, and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Award Grant Notice, and the Restricted Stock Award Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of shares of Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on that subject with the exception of the following agreements only:

OTHER AGREEMENTS:

THEMAVEN, INC.

By: */s/ Doug Smith*
Signature
Name: Doug Smith
Title: CFO
Date: 3/15/2021

PARTICIPANT:

/s/ Eric Semler
Signature
Name: Eric Semler
Date: 3/12/2021

ATTACHMENTS: Restricted Stock Award Agreement, 2019 Equity Incentive Plan, and form of Section 83(b) Election

ATTACHMENT I

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Pursuant to your Restricted Stock Award Grant Notice ("***Grant Notice***") and this Restricted Stock Award Agreement (this "***Agreement***"), TheMaven, Inc. (the "***Company***") has awarded you ("***Participant***") a Restricted Stock Award under Section 6 of the Company's 2019 Equity Incentive Plan (the "***Plan***") for the aggregate number of shares indicated in the Grant Notice (collectively, the "***Award***"). Defined terms not explicitly defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice, are as follows:

1. GRANT OF SHARES. By signing the Grant Notice, the Company hereby agrees to grant and issue to you, and you hereby agree to accept from the Company, the aggregate number of shares of Common Stock specified in your Grant Notice (the "***Shares***"), which aggregate number is subject to the Company's right of cancellation as set forth in your Grant Notice, with a per-Share fair market value as specified in your Grant Notice, for the consideration set forth in Section 4 and subject to all of the terms and conditions of the Plan. Upon issuance of the Shares to you, you will be the sole owner of the Shares, subject to the provisions of the Plan and this Agreement, and Company will list you as a stockholder on its corporate books and records.

2. VESTING. Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Unless otherwise specified in your Grant Notice, vesting will cease upon the termination of your Continuous Service.

3. CLOSING. Your acquisition of the Shares will be consummated as follows:

(a) You will acquire beneficial ownership of the Shares by delivering your Grant Notice, executed by you in the manner required by the Company, to the Corporate Secretary of the Company, or to such other person as the Company may designate, during regular business hours, on the date that you have executed the Grant Notice (or at such other time and place as you and the Company may mutually agree upon in writing) (the "***Closing Date***") along with any consideration, other than your past or future services, required to be delivered by you by law on the Closing Date and such additional documents as the Company may then require.

(b) You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement.

(c) In the event of the termination of your Continuous Service prior to the Closing Date, the closing contemplated in this Agreement shall not occur.

4. Consideration. Unless otherwise required by law, the Shares to be delivered to you on the Closing Date will be deemed paid, in whole or in part in exchange for past and future services to be rendered to the Company or an Affiliate in the amounts and to the extent required by law. In the event additional consideration is required by law so that the Shares acquired under this Agreement are deemed fully paid and nonassessable, the Board will determine the amount and character of such additional consideration to be paid.

5. Restrictions on Unvested Shares. Unless and until the Shares have vested in the manner set forth in Section 2, the Shares, although issued in your name, may not (except as specifically authorized in this Agreement or under the Plan) be sold, transferred or otherwise disposed of, and may not be pledged or otherwise hypothecated. The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Shares, or otherwise note its corporate records, as to the restrictions on transfer set forth in this Agreement and the Plan.

6. Rights as Stockholder. Subject to the provisions of this Agreement, you will have all rights and privileges of a stockholder of the Company with respect to the Shares, including with respect to any portion of the Shares that have not vested. You will be deemed to be the holder of the Shares for purposes of receiving any dividends or distributions that may be paid with respect to the Shares and for purposes of exercising any voting rights relating to the Shares, even if the Shares or a portion of the Shares have not yet vested and been released from the Company's Reacquisition Right described below; provided, however, that the Company is under no duty to declare any such dividends; provided, further, that any dividends or distributions (other than regular quarterly cash dividends) paid with respect to shares of Common Stock subject to the unvested portion of the Shares will be subject to the same restrictions as the Shares to which such dividends or distributions relate.

7. Effect of Termination; Reacquisition Right. The Company will have a right to reacquire all or any part of the Shares (a "***Reacquisition Right***") that have not as yet vested in accordance with the Vesting Schedule specified in your Grant Notice (the "***Unvested Shares***") on the following terms and conditions:

(a) The Company will simultaneously with termination of your Continuous Service automatically reacquire for no consideration all of the Unvested Shares, unless the Company agrees to waive its Reacquisition Right as to some or all of the Unvested Shares. Any such waiver will be exercised by the Company by written notice to you or your representative within ninety (90) days after the termination of your Continuous Service, and the number of the Unvested Shares not being reacquired by the Company will be then released to you. If the Company does not waive its Reacquisition Right as to all of the Unvested Shares, then upon such termination of your Continuous Service, the number of Unvested Shares the Company is reacquiring will be transferred to the Company.

(b) If, from time to time, there is any stock dividend, stock split or other change in the character or amount of any of the outstanding stock of the Company or other entity the stock of which is subject to the provisions of your Award, then in such event any and all new, substituted or additional securities to which you are entitled by reason of your ownership of the Shares will be immediately subject to the Reacquisition Right with the same force and effect as the Shares subject to this Reacquisition Right immediately before such event.

8. Compliance with Law. You may not be issued any shares of Common Stock under your Award unless either (i) those shares are then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with all other applicable laws and regulations governing the Award, and you will not receive the Shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

9. Transferability; Transfer Restrictions. Your Award is not transferable, except by will or by the laws of descent and distribution. After any Shares have been released to you from restricted book entry form, you will not sell, assign, hypothecate, donate, encumber, or otherwise dispose of any interest in the Shares except in compliance with the provisions herein, applicable securities laws and the Company's policies.

10. Right of First Refusal. Shares of Common Stock that you acquire pursuant to your Award are subject to any right of first refusal that may be described in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system

11. Right of Repurchase. To the extent provided in the Company's bylaws or stockholders agreement in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to your Award.

12. Restrictive Legends. The shares of Common Stock issued under your Award will be endorsed with appropriate legends, if any, as determined by the Company.

13. Award not a Service Contract. Your Award is not an employment or service contract, and nothing in your Award will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of, or in any other service relationship with, the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Award will obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. Withholding Obligations.

(a) In connection with receiving the Shares, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from any amounts payable to you or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***").

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company will have no obligation to instruct its transfer agent to release the Shares from restricted book entry form, and you agree that you will in such case have no right to receive such Shares.

15. Tax Consequences.

(a) In connection with receiving the Shares, you may elect to file an election under section 83(b) of the Internal Revenue Code of 1986, as amended (the "***Code***"), which election is intended to accelerate the tax consequences of the transfer, regardless of the potential effect of the vesting schedule of Section 2 or the risk of forfeiture set forth in Section 7. The choice to file an 83(b) election is entirely at your discretion. An 83(b) election may be made on the form attached to the Grant Notice. If you elect to make an 83(b) election, the Company may in its discretion require you to contemporaneously make payment of all income and employment taxes required to be paid with respect to such election, or to otherwise make provision for the payment of such taxes; you will provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed 83(b) election with the Internal Revenue Service, and you agree to assume full responsibility for ensuring that the 83(b) election is actually and timely filed with the Internal Revenue Service and for all tax consequences resulting from the 83(b) election.

(b) You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement, including any election you make under section 83(b) of the Code.

16. Notices. Any notices required to be given or delivered to the Company under the terms of this Award will be in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

18. Forfeiture; Clawback.

(a) In addition to the vesting conditions set forth in Section 2, your rights, payments and benefits with respect to the Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of your breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in your employment agreement with the Company and/or a restrictive covenant agreement that you enter into with the Company in connection with a termination of your Continuous Service for Cause, or other conduct by you that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) Notwithstanding any other provisions in this Agreement, the Company may cancel the Award, require reimbursement of the Award by you, and effect any other right of recoupment of equity or other compensation provided in respect of the Award in accordance with any Company policies that may be adopted and/or modified from time to time (the "***Clawback Policy***"). In addition, you may be required to repay to the Company previously paid compensation, whether pursuant to this Agreement or otherwise in respect of the Award, in accordance with the Clawback Policy. By accepting the Award, you are agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

19. Certain Definitions.

(a) "***Good Reason***" will mean any of the following events, which has not been either consented to in advance by the Participant in writing or, with respect only to subsections (i), (ii), or (v) below, cured by the Company within a reasonable period of time, not to exceed 30 days, after the Participant provides written notice within 30 days of the initial existence of one or more of the following events: (i) a material reduction in compensation; (ii) a material diminution or reduction in the Participant's responsibilities, duties or authority; (iii) requiring the Participant to take any action which would violate any federal or state law; or (iv) any requirement that the Participant relocate more than 50 miles. Good Reason shall not exist unless the Participant terminates Participant's service within seventy-five (75) days following the initial existence of the condition or conditions that the Company has failed to cure, if applicable.

20. Miscellaneous.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

(f) The interpretation, performance and enforcement of this Agreement shall be governed by the law of the state of Delaware without regard to that state's conflicts of laws rules.

(g) If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any section of this Agreement (or part of such a section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.

* * * * *

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Grant Notice to which it is attached.

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

ATTACHMENT III

THEMAVEN, INC.
2019 EQUITY INCENTIVE PLAN

ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned is:

Name and Address of Taxpayer	Name and Address of Taxpayer's Spouse
Taxpayer Identification Number of Taxpayer:	Taxpayer Identification Number of Taxpayer's Spouse:

2. Description of property with respect to which the election is made:

_____ (____) shares of common stock (the "Shares") of TheMaven, Inc. (the "Company")

3. The property was transferred during the calendar year _____.

4. The nature of the restrictions to which property is subject is as follows:

Pursuant to the terms of TheMaven, Inc. 2019 Equity Incentive Plan and corresponding Restricted Stock Award Grant Notice and Restricted Stock Award Agreement between the Company and the undersigned dated as of _____, _____, the Shares are subject to a vesting schedule as follows: _____.

5. The fair market value of the property at the time of initial transfer (determined without regard to any lapse restriction, as defined in Treasury Regulations Section 1.83-3(i)) was $_____.

6. The amount paid for the property was $0.

7. A copy of this statement was reported to the Company and other persons as required pursuant to Treasury Regulations Section 1.83-2(d).

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____ _____
Taxpayer

Dated: _____ _____
Spouse of Taxpayer

Exhibit 21.1

Subsidiaries

Maven Media Brands, LLC	Delaware
TheStreet, Inc.	Delaware
Maven Coalition, Inc.	Delaware

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 comprehensive Annual Report on Form 10-K of TheMaven, Inc. (the "Company") for the twelve months ended December 31, 2019, which includes the information that would have been filed in each Quarterly Report on Form 10-Q of the Company for the quarterly periods ended March 31, 2019, June 30, 2019, and September 30, 2019 (collectively, 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 December 31, 2019, 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 any period covered by this 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: April 9, 2021

/s/ Ross Levinsohn
Ross Levinsohn
Chief Executive Officer

Exhibit 31.2

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

I, Douglas Smith, certify that:

1. I have reviewed this comprehensive Annual Report on Form 10-K of TheMaven, Inc. (the "Company") for the twelve months ended December 31, 2019, which includes the information that would have been filed in each Quarterly Report on Form 10-Q of the Company for the quarterly periods ended March 31, 2019, June 30, 2019, and September 30, 2019 (collectively, 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 December 31, 2019, 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 any period covered by this 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: April 9, 2021

/s/ Douglas Smith
Douglas 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 comprehensive Annual Report on Form 10-K of the Company for the twelve months ended December 31, 2019, which includes the information that would have been filed in each Quarterly Report on Form 10-Q of the Company for the quarterly periods ended March 31, 2019, June 30, 2019, and September 30, 2019 (collectively, this "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: April 9, 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 comprehensive Annual Report on Form 10-K of the Company for the twelve months ended December 31, 2019, which includes the information that would have been filed in each Quarterly Report on Form 10-Q of the Company for the quarterly periods ended March 31, 2019, June 30, 2019, and September 30, 2019 (collectively, this "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: April 9, 2021

By: */s/ Douglas Smith*
Douglas 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.