



MAY 2023

INVESTOR PRESENTATION

DISCLAIMER

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

This presentation includes Adjusted EBITDA, a financial measure not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which is used by management in making operating decisions, allocating financial resources, and internal planning and forecasting, and for business strategy purposes, has certain limitations, and should not be construed as an alternative to financial measures determined in accordance with GAAP. Adjusted EBITDA as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measure, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided elsewhere in this presentation for Adjusted EBITDA to the most directly comparable financial measure stated in accordance with GAAP.



WHO WE ARE





WE TRANSFORM MEDIA BUSINESSES



KEY INVESTMENT HIGHLIGHTS*



The Arena Group is a technology platform and media company that **transforms brands**, ignites creativity and **empowers content creators**

*All data shown as of the year ended 12/31/2022 unless otherwise indicated.

**Source: Google Analytics



SCALE WITH O&O AND PARTNERSHIPS

- **40+ owned or operated properties**
- **225+ platform partners across 4 verticals:** sports, finance, general lifestyle, and men's lifestyle
- **6.2B pageviews in 2022, an increase of 47% vs. 2021****



DEMONSTRATED FINANCIAL RESULTS

- **Grew digital ad revenue by approximately 74% in the full year 2022 vs. prior year**
- **~145% 3-year CAGR in annual gross profit**
- **~61% 3-year CAGR in annual revenue; +70% target incremental margin on digital revenue**



PROPRIETARY PLAYBOOK & TECHNOLOGY

- **Unique vertical model;** doubled verticals in 2022
- Offering **transformative scale, efficiency, and yield** to digital brands
- **Unique content model** empowers creators, enables scale and drives margins

DIVERSIFIED BRAND PORTFOLIO

SPORTS ILLUSTRATED MEDIA GROUP

Sports Illustrated

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

THE SPUN

ATHLON SPORTS

Sports Illustrated SWIMSUIT

FADEAWAY WORLD
MORE THAN SPORTS

The Hockey News

SI Golf

THE STREET FINANCE MEDIA GROUP

TheStreet

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

ToughNickel

CRYPTO INVESTOR

TheStreet
SMARTS

DEALBREAKER

Action Alerts PLUS. Real Money Pro

MEN'S JOURNAL LIFESTYLE MEDIA GROUP

MEN'S JOURNAL

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

MEN'S FITNESS

SNOW BOARDER

SKATEboarding
TRANSWORLD

NEW SCHOOLERS

SURFER

POWDER
THE SKIERS' MAGAZINE

PARADE LIFESTYLE MEDIA GROUP

Parade

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

dengarden

FASHIONISTA

PetHelpful

HubPages



TRANSFORMATIONAL GROWTH

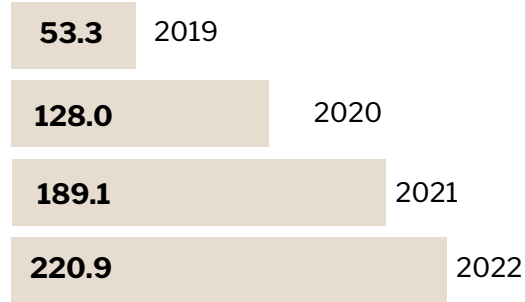


DEMONSTRABLE YOY GROWTH

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

ANNUAL REVENUE

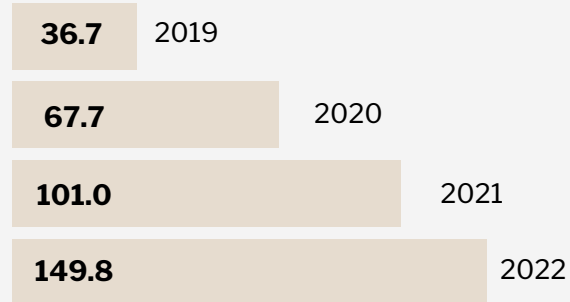
\$ millions



~+61% CAGR

ANNUAL DIGITAL REVENUE

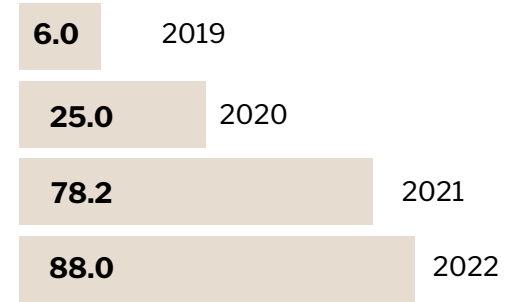
\$ millions



~+60% CAGR

GROSS PROFIT

\$ millions



~+145% CAGR

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

TRANSFORMATIONAL GROWTH TRACK RECORD

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

Sports Illustrated

FY 2021:
2.0B

FY 2022:
3.6B

+76%

FanNation



FY 2021:
484M

FY 2022:
805M

+66%

TheStreet

FY 2021:
136M

FY 2022:
326M

+139%

Parade

FY 2021:
406M

FY 2022:
586M

+44%

THE SPUN

FY 2021:
843M

FY 2022:
1.4B

+70%

PetHelpful

FY 2021:
67M

FY 2022:
309M

+364%

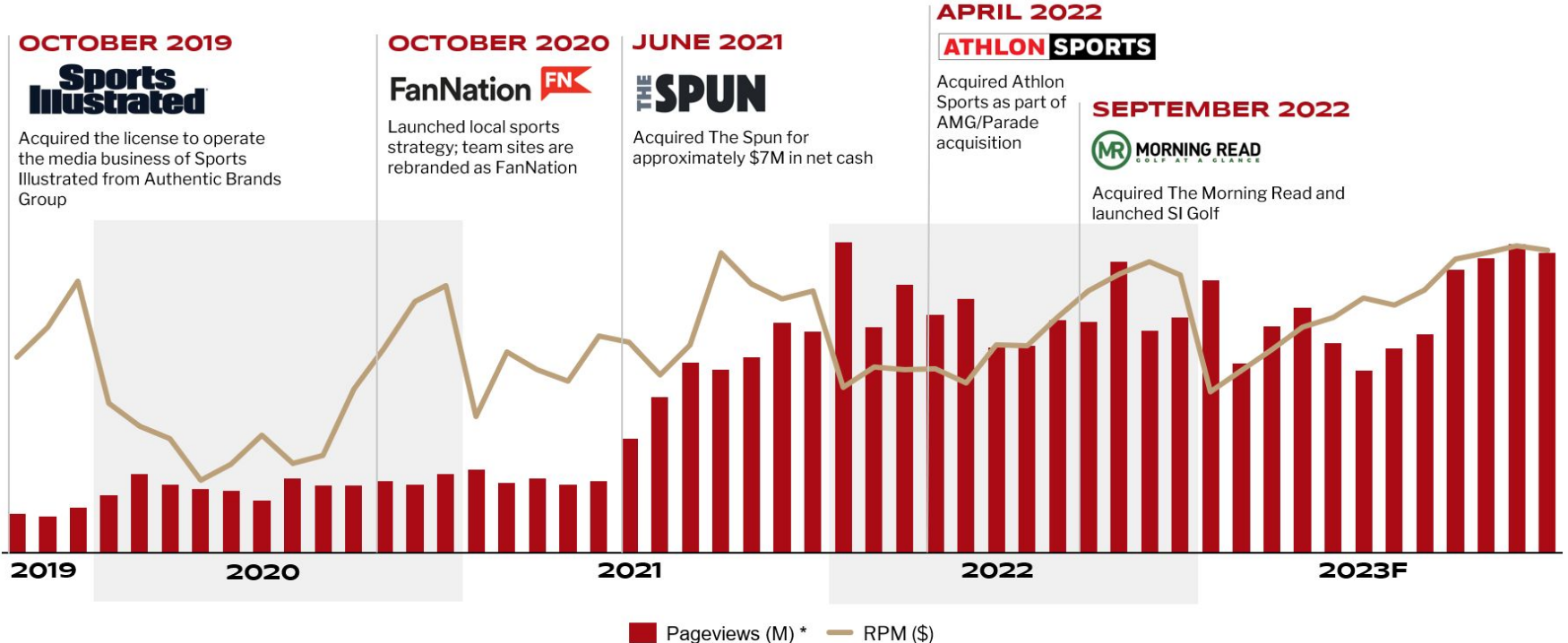
Note: Data for business units is from internal, unaudited reports.

Data for Parade includes information provided by Athlon Holdings, Inc for 2021 prior to its acquisition by Arena.

Source: Google Analytics; Sports Illustrated represents total Sports vertical and TheStreet represents total Finance vertical.

STORY OF A SPORTS ARENA

Rapid transformation driven by strategic acquisitions, partnerships and organic growth; Sports Illustrated Media Group has grown from the #11 Comscore Sports Ranking in October 2019 to the #4 Ranking in March 2023



Note: Data for business units is from internal, unaudited reports.

* Source: Google Analytics

STORY OF A FINANCE ARENA

Historically a subscription-first business headed by Jim Cramer; when Cramer left in October 2021, a new editorial content strategy focused on diverse voices and trending news has significantly increased traffic

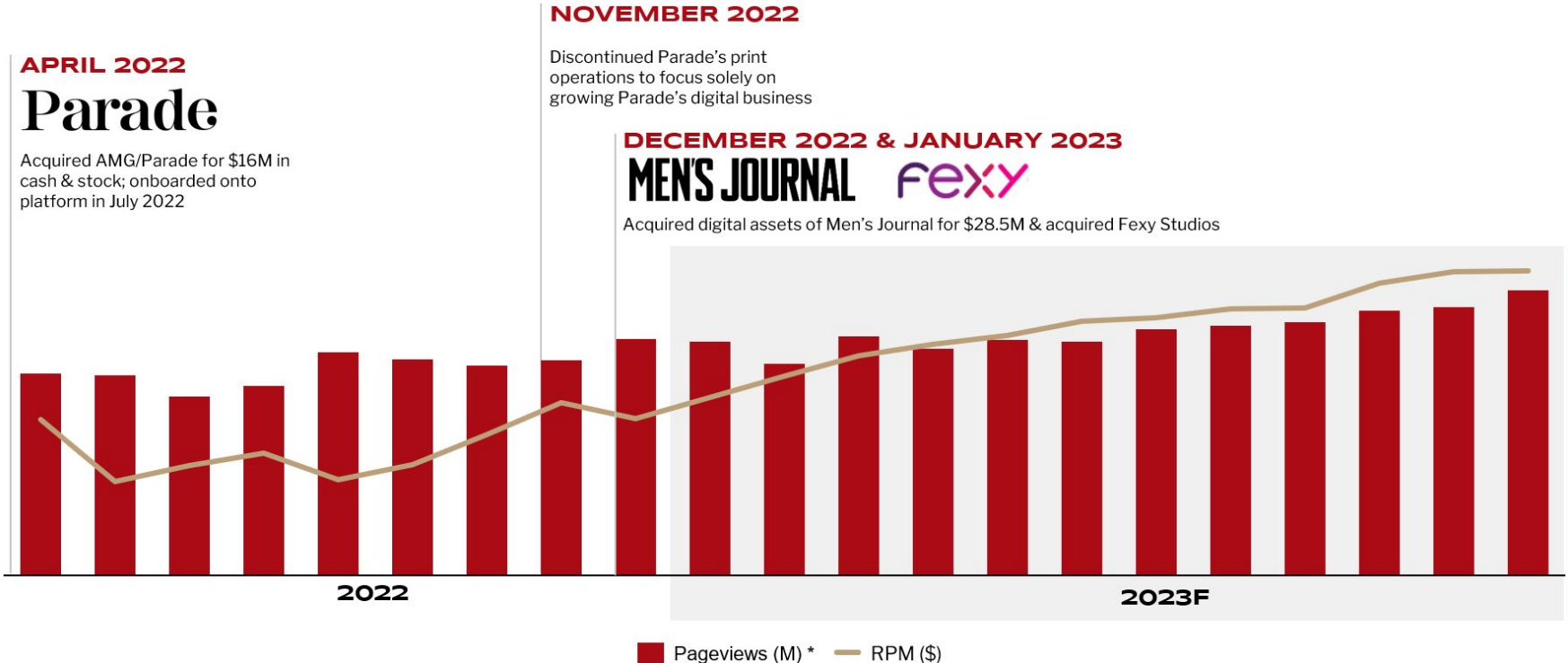


Note: Data for business units is from internal, unaudited reports.

* Source: Google Analytics

STORY OF A LIFESTYLE ARENA

Launched Lifestyle vertical in April 2022 with the purchase of Parade; strong focus on high-growth digital opportunities such as sponsored content and eCommerce

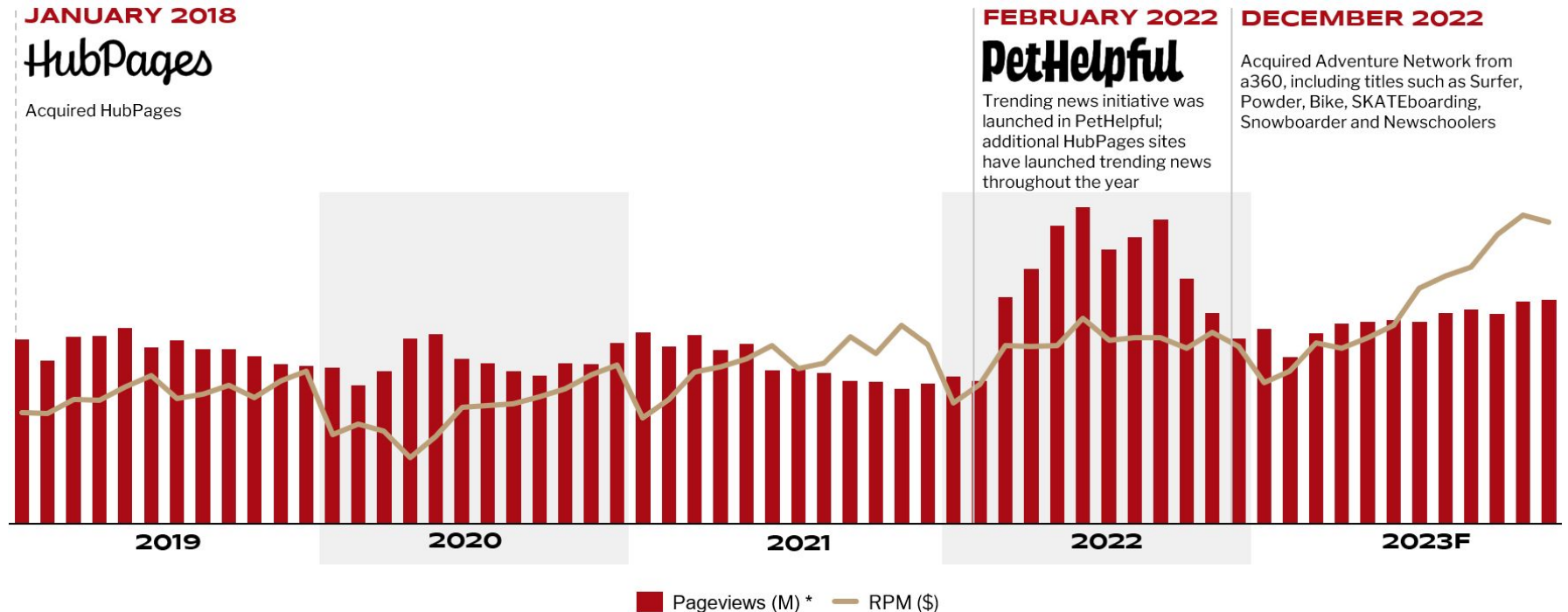


Note: Data for business units is from internal, unaudited reports.

* Source: Google Analytics

STORY OF HUBPAGES

Acquired HubPages in January 2018. By adopting the trending news model used by The Spun, PetHelpful pageviews increased significantly in February 2022. Since then, trending news has been launched in several additional HubPages sites.



Note: Data for business units is from internal, unaudited reports.

* Source: Google Analytics

CASE STUDY: SPORTS VERTICAL

+76%

Total Pageview Growth
2022 YoY**

+123%

SI Social Pageview Growth
2022 YoY**

#1

SI share of voice on Facebook among
sports publishers for link stories*

#4

In Comscore's Sports Category for March
2023 vs. #5 in December 2021
and #11 in October 2019***

Note: Data for business units is from internal, unaudited reports.

*Source: CrowdTangle, Inc., #1 ranked in February 2023 and March 2023

**Source: Google Analytics

***Source: ComScore MultiPlatform, Desktop 2+ and Total Mobile 13+

The Arena Group | Investor Presentation | 14

**Sports
Illustrated**

ATHLON SPORTS

The Hockey News

SI Golf

FanNation **FN**

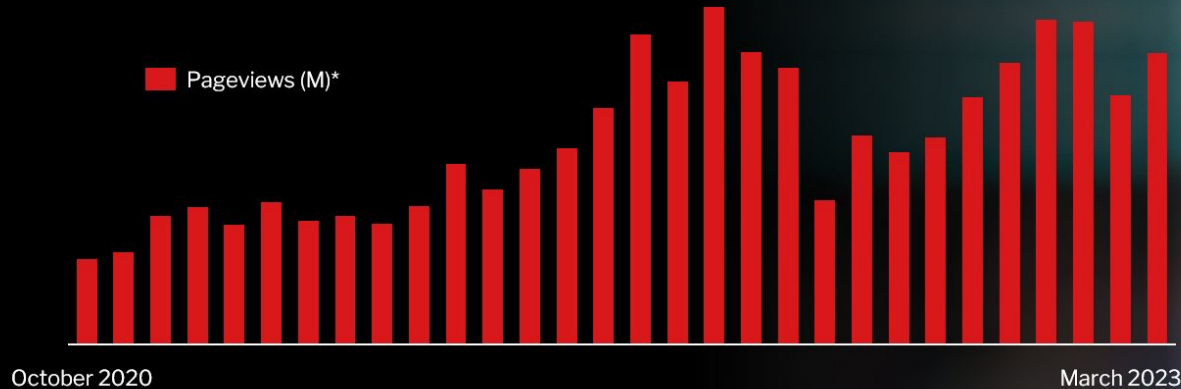
THE SPUN

FADEAWAY WORLD
MORE THAN SPORTS



CASE STUDY: FANNATION

Our Entrepreneurial Publisher model adds breadth and scale to our content base at variable cost; local team sites are run by local entrepreneurs who receive a revenue share tied to site performance



180
Total FanNation
Sites

117
Sites with >1M
2022 Pageviews

23
Sites with >10M
2022 Pageviews

~\$90K
Average 2022
revenue per site

Next Entrepreneurial Publisher families to launch: Food, Entertainment, Lifestyle

Note: Data for business units is from internal, unaudited reports.

* Source: Google Analytics



SOCIAL

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

PRODUCT

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

EDITORIAL

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



CASE STUDY: FINANCE VERTICAL

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

AS A RESULT:

+139%

Monthly Average
Pageviews
FY 2022
vs FY 2021**

+93%

Facebook
Engagement
FY 2022
vs FY 2021*

Note: Data for business units is from internal, unaudited reports.

*Source: ListenFirst Media Inc.

**Source: Google Analytics

CASE STUDY: PARADE

Parade Q1 2023 monthly average pageviews have
increased by ~29%
since it was acquired in Q2 2022*

- Arena recorded over \$1M in Commerce revenue in 2022, driven largely by Parade and through a focus on lower funnel, high purchase intent content
- Parade **trending news initiative** launched in July 2022
- Editorial team **diversified content strategy** from evergreen-only and began publishing stories covering trending news in entertainment and lifestyle
- Trending news articles complement and **amplify existing evergreen content base**
- **Expanding Parade's food expertise** in 2023 through the Fexy acquisition and a social-driven creator network

Note: Data for business units is from internal, unaudited reports.

*Source: Google Analytics



2022: A YEAR OF GROWTH & PROFITABILITY

Full-year 2022 results further validate our model's efficacy and replicability, which continues to be driven by revenue growth and profitability improvements.

THE ARENA GROUP PERFORMANCE BY THE NUMBERS

\$220.9M

FY 2022 Revenue
17% growth vs FY 2021

+74%

Digital advertising
revenue growth
FY 2022 vs FY 2021

+47%

Total Pageview* Growth
FY 2022 vs FY 2021

+\$15M

Adj. EBITDA**
Improvement
FY 2022 vs FY 2021

+13%

Increase in Display RPM
FY 2022 vs FY 2021

+113

Sites Added
in 2022***

*Source: Google Analytics

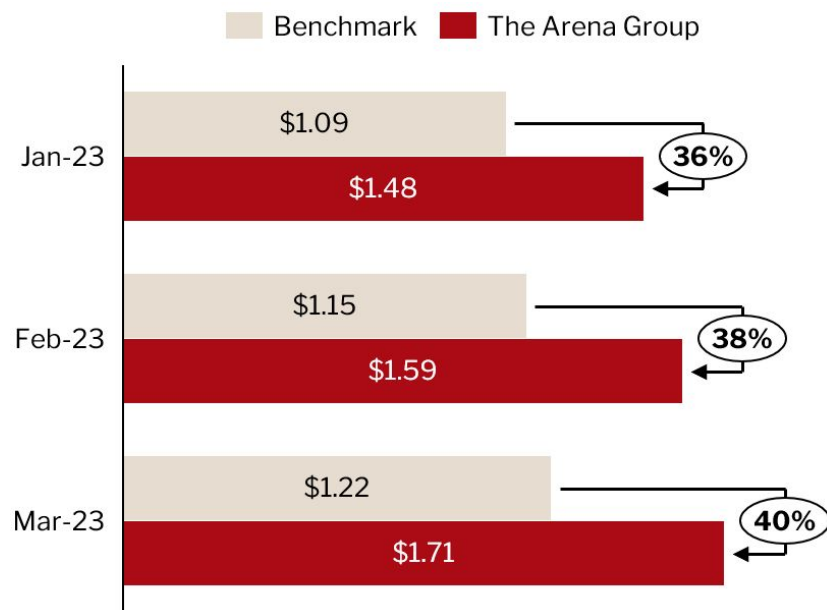
**Adjusted EBITDA is a non-GAAP metric. See the appendix for more information, including a reconciliation to GAAP.

***Sites include O&O domains, monetized platform partners, and monetized channels on O&O domains.

Q1 2023: OUTPERFORMING COMPETITORS

Despite a difficult macroeconomic environment, The Arena Group delivered revenue growth, improved CPMs, and flat operating expenses.

CONSISTENTLY 30-40% HIGHER CPMs THAN THE INDUSTRY*



STRONG FIRST QUARTER RESULTS**

\$51.4M

Q1 2023 Revenue
7% growth vs Q1 2022

+2%

Operating Expenses
Increase
Q1 2023 vs. Q1 2022

+10%

RPM Growth
Q1 2023 vs. Q1 2022

+\$11.6M

Improvement in Cash Used
in Operations
Q1 2023 vs. Q1 2022

* Source: STAQ Benchmarking, a market-norm reporting service provided by Operative, as compared to The Arena Group internal programmatic display CPMs

**These results are based on unaudited financial data for the quarters ended March 31, 2023 and 2022, respectively



OPERATIONAL PLAYBOOK

THE ARENA GROUP PLAYBOOK

Operational playbook transforms businesses
and drives profitability



CONSUMER EXPERIENCE

Bespoke content

Optimized design

Page construction

AUDIENCE GROWTH

Optimization of SEO

Social distribution

In-content recommendations

MONETIZATION & YIELD

Proprietary ad infrastructure

Expansive Demand partners

Direct Sales for Fortune 500 brands
eCommerce, licensing & subscriptions

DISTRIBUTION & SYNDICATION

Recirculation across 300M+ users

3rd party distribution to 25+ sites

Partnerships reduce
overall cost of content

DATA MANAGEMENT

Sophisticated data
management
& analytics support

TECH, SALES & PRODUCTION COSTS

Converts costs from
fixed to variable;
no capital expenditure

ANATOMY OF A VERTICAL

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



Sports Illustrated



FanNation **FN**

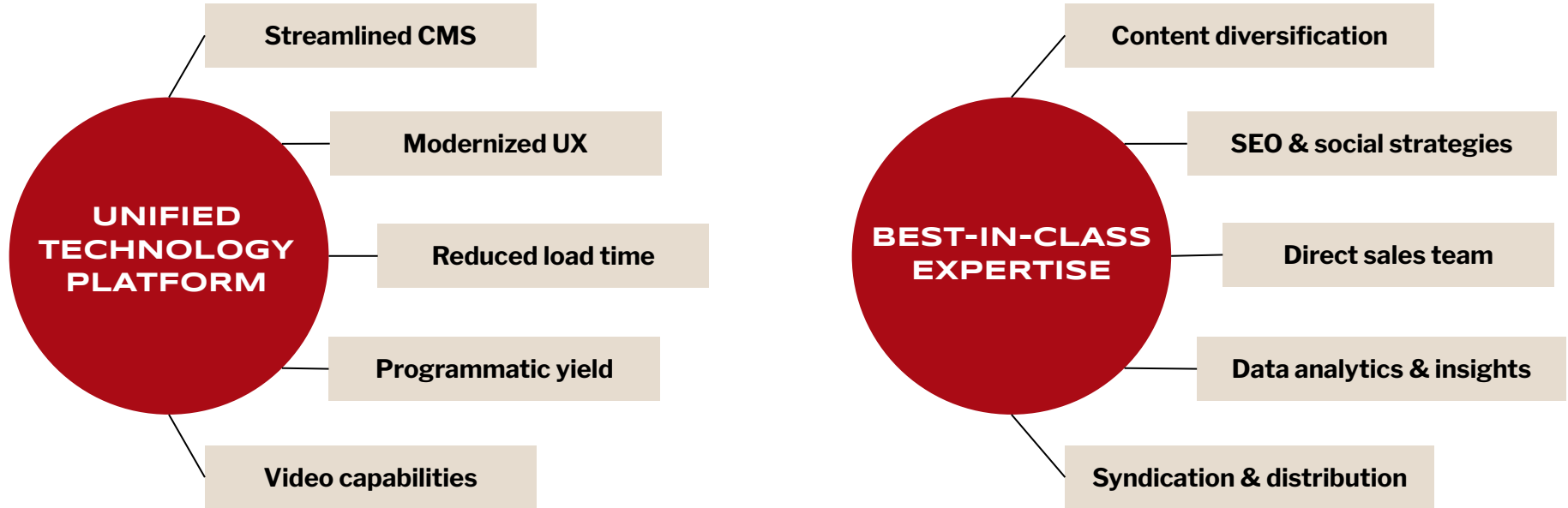
The Hockey News

FADEAWAY WORLD
MORE THAN SPORTS

WRESTLING NEWS
.CO

OUR PROVEN APPROACH TO GROWTH

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



= COST EFFICIENCIES AND REVENUE LIFT

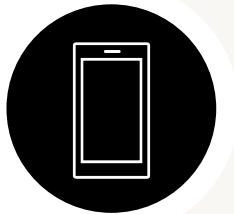
THE UBERIZATION OF CONTENT: PUBLISHERS & CREATORS

Our mission is to become a leading audience & monetization model that fosters a strong relationship between brands & content creators.



DRIVER = **ENTREPRENEURIAL PUBLISHERS / CREATORS**

- Drivers partner with Uber as Independent Contractors to access the scale and technology of a large business
- Content creators seek out Arena as a partner to leverage our scale, premium brands, and technology



UBER APP = **ARENA PLATFORM**

- Uber provides tools for drivers to facilitate the logistics of pickup and dropoff, navigation, and payment
- Arena provides tools for Content Creators to run their sites efficiently, such as the Tempest CMS, video, editorial support, and monetization



UBER RIDER BASE = **AUDIENCE**

- Partnering with Uber allows drivers to connect with a larger customer base
- Content Creators benefit from the reputation and traffic associated with larger Arena sites such as SI, The Street, Parade, and Men's Journal

OUR PLATFORM EMPOWERS CREATIVITY: WE CONNECT CREATORS & CONSUMERS



CONTENT CREATORS

~53K Monthly Articles *

~516M Monthly Pageviews
**

* March 2023 new articles published
** Source: Google Analytics 2022 monthly averages.

OUR PLATFORM

CMS

AD SERVER

ANALYTICS

MARKETING

PAYMENTS

SUBSCRIPTIONS

AI

SEO

DISTRIBUTION

BRANDS

**Sports
Illustrated**

TheStreet.

Parade

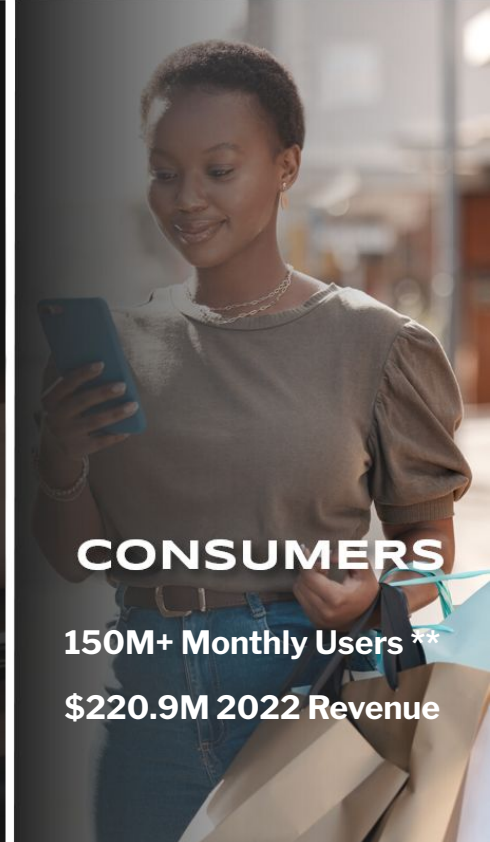
MEN'S JOURNAL

HubPages

CONSUMERS

150M+ Monthly Users **

\$220.9M 2022 Revenue



ENHANCING TEMPEST WITH AI

Enhancements being made to Tempest with AI makes journalists more effective. Arena has been piloting AI projects for several months, building on its long tradition of tech innovation.

- **WORKFLOW GAINS:** Arena added tools to suggest trending topics, as well as curate content from the extensive archives of our brands such as Sports Illustrated and Men's Journal. This pilot program **reduced time to create articles by 80-90%**.
- **ACCELERATION WITH DEVELOPMENT PARTNERS:** Arena has entered into a year-long partnership with **Jasper AI** to rapidly iterate Tempest's AI tools. A similar partnership with **Nota** allows Tempest users to create AI-assisted original video to match articles and social content.
- **ADVERTISING EFFICIENCIES:** Arena has integrated **Jiffy.ai**'s systems into its ad operations workflow, more than doubling the efficiency and accuracy of that team. We expect this program will be expanding to other parts of the business in 2023.



GROWTH LEVERS IN 2023 & BEYOND



SYNDICATION

Actively adding distribution through news apps, as well as national and local partners



COMMERCE

1Q23 Revenue Grew:
444% vs. 1Q22
41% vs. 4Q22



SOCIAL CREATORS

Market size expected to double in the next 5 years from \$250 billion to \$480 billion*



GAMBLING

Legalized in 30 states
CA, TX, FL are the next Big 3"



NEW VERTICALS

Our model is repeatable across new verticals such as:
Auto, Health, Travel, and Home



PARTNERSHIPS

Strong O&O verticals and platform tools attract strategic partners

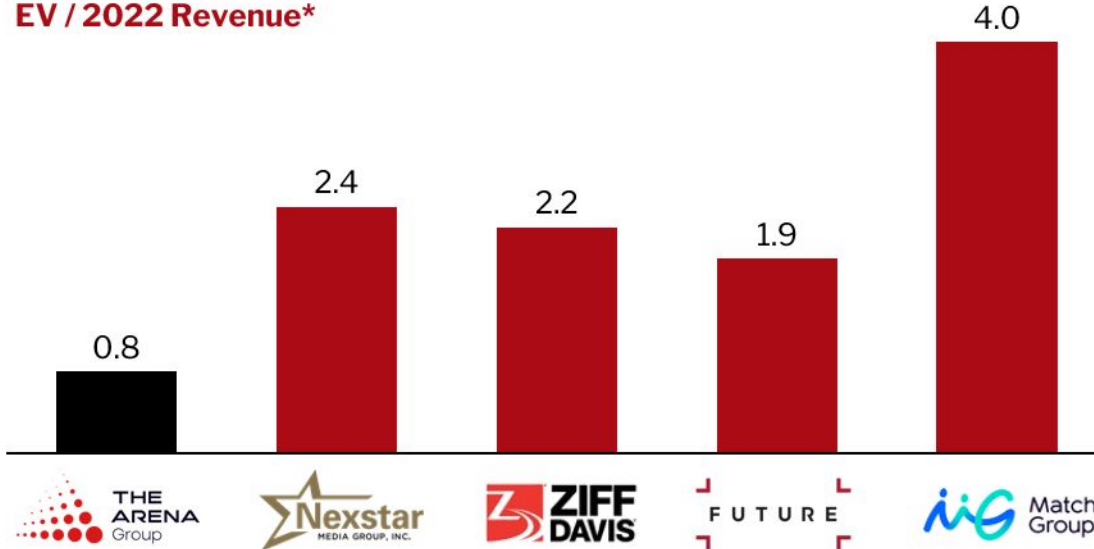


CAPITALIZATION OVERVIEW

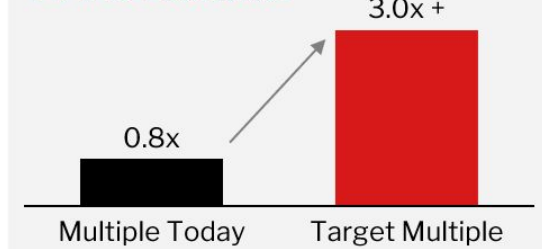
PATHWAY TO SIGNIFICANT MULTIPLE EXPANSION

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

EV / 2022 Revenue*



EV / 2022 Revenue*



Multiple Expansion Driven by:

GROWTH

30-40%
long-term digital
revenue growth

MARGIN

50%+
long-term gross
margin target

* Based on four quarters ended 12/31/2022. Source: CapIQ

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

ENTERPRISE VALUE BRIDGE

1) Closing share price as of May 19, 2023.

2) Includes common shares, options and warrants based on the treasury stock method, RSUs, and Series G and Series H shares on an as-converted basis.

3) Outstanding balance as of March 31, 2023 (unaudited).

4) Principal balance (not carrying value) as of March 31, 2023.

5) Cash balance as of March 31, 2023 (unaudited).

6) Revenue for the year ended December 31, 2022 of 220.9 million.

Share Price(1)	\$3.50	
Fully Diluted Shares Outstanding(2)	24,282,290	
EQUITY VALUE	84,988,015	
FastPay Credit Facility(3)	9,559,000	
Senior Secured Note(4)	66,690,000	
Senior Secured Bridge Note(4)	36,000,000	
(+) Total Debt	112,249,000	
(-) Cash and Cash Equivalents(5)	15,961,000	
ENTERPRISE VALUE (EV)	181,276,015	
Implied Multiples	Metric	Multiple
EV/2022 Revenue(6)	\$220,925,000	0.82x



THANK YOU





APPENDIX

USE OF NON-GAAP MEASURES

We report our financial results in accordance with generally accepted accounting principles in the United States of America (“GAAP”); however, management believes that certain non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. We believe Adjusted EBITDA provides visibility to the underlying continuing operating performance by excluding the impact of certain items that are noncash in nature or not related to our core business operations. We calculate Adjusted EBITDA as net loss as adjusted for loss from discontinued operations, with additional adjustments for (i) interest expense (net), (ii) income taxes, (iii) depreciation and amortization, (iv) stock-based compensation, (v) change in derivative valuations, (vi) liquidated damages, (vii) gain upon debt extinguishment, (viii) loss on impairment of assets; (x) loss on impairment of lease, (ix) loss on lease termination, (xi) professional and vendor fees, and (xii) employee restructuring payments.

Our non-GAAP Adjusted EBITDA may not be comparable to a similarly titled measure used by other companies, has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Additionally, we do not consider our non-GAAP Adjusted EBITDA as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP.

RECONCILIATION

THE ARENA GROUP HOLDINGS, INC. AND SUBSIDIARIES

NET LOSS TO ADJUSTED EBITDA RECONCILIATION

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

	Years Ended December 31,	
	2022	2021
Net loss	\$ (70,858)	\$ (89,940)
Loss from discontinued operations, net of tax	3,470	-
Loss from continuing operations	(67,388)	(89,940)
Add (deduct):		
Interest expense, net (1)	11,428	10,449
Income tax benefit	(1,063)	(1,674)
Depreciation and amortization (2)	27,109	25,174
Stock-based compensation (3)	31,345	30,493
Change in derivative valuations	-	(34)
Liquidated damages (4)	1,140	2,637
Gain upon debt extinguishment (5)	-	(5,717)
Loss on impairment of assets (6)	257	1,192
Loss on impairment of lease (7)	-	466
Loss on lease termination (8)	-	7,345
Professional and vendor fees (9)	-	6,901
Employee restructuring payments (10)	273	645
Adjusted EBITDA	\$ 3,101	\$ (12,063)

(1) Interest expense is related to our capital structure and varies over time due to a variety of financing transactions. Interest expense includes \$1,581 and \$2,106 for amortization of debt discounts for the year ended December 31, 2022 and 2021, respectively, as presented in our condensed consolidated statements of cash flows, which are a noncash item. Investors should note that interest expense will recur in future periods.

(2) Represents depreciation and amortization related to our developed technology and Platform included within cost of revenues of \$9,459 and \$8,829, for the years ending December 31, 2022 and 2021, respectively, and depreciation and amortization included within operating expenses of \$17,650 and \$16,345 for the years ending December 31, 2022 and 2021, respectively. We believe (i) the amount of depreciation and amortization expense in any specific period may not directly correlate to the underlying performance of our business operations and (ii) such expenses can vary significantly between periods as a result of new acquisitions and full amortization of previously acquired tangible and intangible assets. Investors should note that the use of tangible and intangible assets contributed to revenue in the periods presented and will contribute to future revenue generation and should also note that such expense will recur in future periods.

- (3) Represents noncash costs arising from the grant of stock-based awards to employees, consultants and directors. We believe that excluding the effect of stock-based compensation from Adjusted EBITDA assists management and investors in making period-to-period comparisons in our operating performance because (i) the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations, and (ii) such expenses can vary significantly between periods as a result of the timing of grants of new stock-based awards, including grants in connection with acquisitions. Additionally, we believe that excluding stock-based compensation from Adjusted EBITDA assists management and investors in making meaningful comparisons between our operating performance and the operating performance of other companies that may use different forms of employee compensation or different valuation methodologies for their stock-based compensation. Investors should note that stock-based compensation is a key incentive offered to employees whose efforts contributed to the operating results in the periods presented and are expected to contribute to operating results in future periods. Investors should also note that such expenses will recur in the future.
- (4) Represents damages (or interest expense related to accrued liquidated damages) we owe to certain of our investors in private placements offerings conducted in fiscal years 2018 through 2020, pursuant to which we agreed to certain covenants in the respective securities purchase agreements and registration rights agreements, including the filing of resale registration statements and becoming current in our reporting obligations, which we were not able to timely meet.
- (5) Represents a gain upon extinguishment of the Paycheck Protection Program Loan.
- (6) Represents our impairment of certain assets that are no longer useful.
- (7) Represents our impairment of certain leased property that is no longer being used.
- (8) Represents our loss related to the surrender and termination of our lease of office space located in New York based on our decision to no longer lease office space.
- (9) Represents one-time, non-recurring third party professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers, and other vendors (these fees are collectively referred to as "Professional Fees") related to (i) the preparation of periodic reports in order for us to become current on our Exchange Act reporting obligations, (ii) up-list to a national exchange, (iii) contemplated and completed acquisitions, (iv) public and private offerings of our securities and other financings, and (v) stockholder disputes and the implementation of our Rights Agreement (the Rights Agreement is further described in Note 21, *Preferred Stock*, in our accompanying consolidated financial statements).

The table below summarizes the costs defined above that we incurred during fiscal 2022 and 2021:

Category	Years Ended December 31,	
	2022	2021
(i) Catch-up periodic reports	\$ -	\$ 4,096
(ii) Up-list	-	231
(iii) Mergers and acquisitions	-	1,034
(iv) Public and private offerings and other financings	-	444
(v) Stockholder disputes and Rights Agreement	-	1,096
Totals	\$ -	\$ 6,901

(10) Represents severance payments to our former Chief Executive Officer for the years ending December 31, 2022 and 2021.