

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2023-12-04**
SEC Accession No. [0001213900-23-092322](#)

(HTML Version on secdatabase.com)

SUBJECT COMPANY

Arena Group Holdings, Inc.

CIK:[894871](#) | IRS No.: [680232575](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: [005-48055](#) | Film No.: [231461278](#)
SIC: **4841** Cable & other pay television services

Mailing Address
*200 VESEY STREET
24TH FLOOR
NEW YORK NY 10281*

Business Address
*200 VESEY STREET
24TH FLOOR
NEW YORK NY 10281
212 321 5002*

FILED BY

B. Riley Financial, Inc.

CIK:[1464790](#) | IRS No.: [270223495](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**
SIC: **6282** Investment advice

Mailing Address
*11100 SANTA MONICA BLVD
SUITE 800
LOS ANGELES CA 90025*

Business Address
*11100 SANTA MONICA BLVD
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LOS ANGELES CA 90025
818-884-3737*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13D-1(A) AND AMENDMENTS THERETO FILED
Pursuant to § 240.13d-2(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 11)*

The Arena Group Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.01
(Title of Class of Securities)

040044109
(CUSIP Number)

Bryant R. Riley
B. Riley Financial, Inc.
11100 Santa Monica Blvd., Suite 800
Los Angeles, CA 90025
(818) 884-3737

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 30, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

CUSIP No. 040044109

1	NAMES OF REPORTING PERSONS
---	----------------------------

B. Riley Financial, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (<i>SEE</i> Instructions) WC, AF
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 0 (1)
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 0 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 (1)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>See</i> Instructions) <input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%*
14	TYPE OF REPORTING PERSON (<i>See</i> Instructions) HC

* Percent of class is calculated based on 23,834,891 shares of common stock, par value \$0.01 (the “Common Stock”), of The Arena Group Holdings, Inc. (the “Issuer”) outstanding as of November 10, 2023 as reported by the Issuer on its Form 10-Q filed with the U.S. Securities and Exchange Commission on November 14, 2023 (the “10-Q”).

(1) Excludes 28,409 shares of Common Stock issuable upon exercise of the Warrants held by BRF Investments, LLC (“BRFI”).

CUSIP No. 040044109

1	NAMES OF REPORTING PERSONS B. Riley Securities, Inc.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (<i>SEE</i> Instructions) WC
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 0
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>See</i> Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%*
14	TYPE OF REPORTING PERSON (<i>See</i> Instructions) BD

* Percent of class is calculated based on 23,834,891 shares of Common Stock of the Issuer outstanding as of November 10, 2023 as reported by the Issuer on the 10-Q.

CUSIP No. 040044109

1	NAMES OF REPORTING PERSONS BRF Investments, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY

4	SOURCE OF FUNDS (<i>SEE</i> Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>See</i> Instructions) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%*	
14	TYPE OF REPORTING PERSON (<i>See</i> Instructions) OO	

* Percent of class is calculated based on 23,834,891 shares of Common Stock of the Issuer outstanding as of November 10, 2023 as reported by the Issuer on the 10-Q.

(1) Excludes 28,409 shares of Common Stock issuable upon exercise of the Warrants held by BRFI.

CUSIP No. 040044109

1	NAMES OF REPORTING PERSONS Bryant R. Riley
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (<i>SEE</i> Instructions) PF, AF
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6	<input type="checkbox"/>	CITIZENSHIP OR PLACE OF ORGANIZATION	
		United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	62,500
	8	SHARED VOTING POWER	0 (1)
	9	SOLE DISPOSITIVE POWER	62,500
	10	SHARED DISPOSITIVE POWER	0 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	62,500 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>See Instructions</i>)		
	<input checked="" type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.3%*		
14	TYPE OF REPORTING PERSON (<i>See Instructions</i>)		
	IN		

* Percent of class is calculated based on 23,834,891 shares of Common Stock of the Issuer outstanding as of November 10, 2023 as reported by the Issuer on the 10-Q.

(1) Excludes 28,409 shares of Common Stock issuable upon exercise of the Warrants held by BRFI.

This Amendment No. 11 (this “Amendment No. 11”) to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by certain of the Reporting Persons on November 27, 2020, as amended by Amendment No. 1 to Schedule 13D, filed with the Securities and Exchange Commission (the “SEC”) on January 7, 2021, and by Amendment No. 2 to Schedule 13D, filed with the SEC on October 13, 2021, and by Amendment No. 3 to Schedule 13D, filed with the SEC on October 29, 2021, by Amendment No. 4 to Schedule 13D, filed with the SEC on February 15, 2022, by Amendment No. 5 to Schedule 13D, filed with the SEC on February 22, 2022, by Amendment No. 6 to Schedule 13D, filed with the SEC on July 18, 2022, by Amendment No. 7 to Schedule 13D, filed with the SEC on December 30, 2022, by Amendment No. 8 to Schedule 13D, filed with the SEC on March 31, 2023, by Amendment No. 9 to Schedule 13D, filed with the SEC on June 27, 2023, and by Amendment No. 10 to Schedule 13D, filed with the SEC on August 16, 2023 (as amended, the “Schedule 13D”). Except as amended in this Amendment No. 11, the Schedule 13D remains in full force and effect. Terms defined in the Schedule 13D are used in this Amendment No. 11 as so defined, unless otherwise defined in this Amendment No. 11.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to add the following:

On November 30, 2023, Bryant R. Riley, BRS, BRFI and BRPI, and certain other sellers (collectively, “Sellers”), on the one hand, and Simplify Inventions, LLC (“Simplify”) entered into that certain Stock Purchase and Assignment Agreement (“Stock Purchase Agreement”), pursuant to which the Sellers sold an aggregate of 9,408,115 shares of the Common Stock of the Issuer for aggregate consideration of \$27,283,533.50. Following the consummation of the transactions consummated by the Stock Purchase Agreement, and

as of the date hereof, BRF Finance, BRS, BRFI and BRPI no longer beneficially own any Common Stock of the Issuer (other than in respect of the Warrants), and the Reporting Persons no longer beneficially own more than five percent of the Common Stock of the Issuer.

On November 30, 2023, BRF Finance, which is under common control with the Reporting Persons, and Renew Group Private Limited (“Renew”) entered into that certain Securities Purchase and Assignment Agreement (“Debt Purchase Agreement”), pursuant to which BRF Finance sold and assigned to Renew all of BRF Finance’s rights, duties, liabilities and obligations pursuant to the Note Purchase Agreement, as amended, and the senior secured notes purchased thereunder and the collateral securing such senior secured notes. Following the consummation of the transactions consummated by the Debt Purchase Agreement, and as of the date hereof, the Reporting Persons no longer beneficially own any debt securities of the Issuer.

As of November 30, 2023, Daniel Shribman, Chief Investment Officer of BRF, and Todd Sims, President of B. Riley Venture Capital, a subsidiary of BRF, resigned as members of the board of directors of the Issuer.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (b)

1. As of the date of hereof, BRS, BRFI and BRPI no longer beneficially own directly any shares of the issued and outstanding Common Stock of the Issuer. Each of the Reporting Persons disclaims beneficial ownership of the Common Stock underlying the shares the Warrants directly held by BRFI. The Series H Preferred Stock held by BRPI and BRFI was previously converted into shares of Common Stock, which are included in the sale transactions reported in Annex I.

2. BRF is the parent company of BRS, BRFI and BRPI. As a result, BRF may be deemed to indirectly beneficially own the shares of Common Stock beneficially owned by BRS, BRFI and BRPI.

3. Bryant R. Riley may be deemed to beneficially own 62,500 shares of Common Stock held as sole trustee of the Robert Antin Children Irrevocable Trust representing 0.3% of the Issuer’s Common Stock outstanding. Bryant R. Riley may be deemed to indirectly beneficially own the shares of Common Stock beneficially owned by BRS, BRFI and BRPI, and disclaims beneficial ownership of the shares held by BRS, BRFI, and BRPI, or the Robert Antin Children Irrevocable Trust in each case except to the extent of his pecuniary interest therein.

Each of the Reporting Persons, as a member of a “group” with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Exchange Act, may be deemed to beneficially own the securities of the Issuer owned by the other Reporting Persons (subject to the Beneficial Ownership Limitation, to the extent applicable). The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer it does not directly own or control. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that it does not directly own or control.

(c) The disclosures set forth in Item 4 are hereby incorporated by reference.

(d) Not applicable.

(e) As of November 30, 2023, the Reporting Persons ceased to be beneficial owners of more than five percent of the Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following:

The disclosures set forth in Item 4 are hereby incorporated by reference.

Item 7. Material to Be Filed as Exhibits

The following documents are filed as exhibits:

Exhibit Number	Description
6*	Stock Purchase Agreement, dated as of November 30,2023
7*	Securities Purchase and Assignment Agreement, dated as of November 30,2023

* Attached herewith.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 4, 2023

B. RILEY FINANCIAL, INC.

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Co-Chief Executive Officer

B. RILEY SECURITIES, INC.

By: /s/ Andrew Moore
Name: Andrew Moore
Title: Chief Executive Officer

BRF INVESTMENTS, LLC

By: /s/ Phillip Ahn
Name: Phillip Ahn
Title: Authorized Signatory

/s/ Bryant R. Riley
Bryant R. Riley

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional Misstatements or Omissions of Fact Constitute Federal Criminal Violations (see 18 U.S.C. 1001)

SCHEDULE A

Executive Officers and Directors of B. Riley Financial, Inc.

Name and Position	Present Principal Occupation	Business Address	Citizenship
Bryant R. Riley Chairman of the Board of Directors and Co-Chief Executive Officer	Chief Executive Officer of B. Riley Capital Management, LLC; Co-Executive Chairman of B. Riley Securities, Inc.; and Chairman of the Board of Directors and Co-Chief Executive Officer of B. Riley Financial, Inc.	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Thomas J. Kelleher Co-Chief Executive Officer and Director	Co-Chief Executive Officer and Director of B. Riley Financial, Inc.; Co-Executive Chairman of B. Riley Securities, Inc.; and President of B. Riley Capital Management, LLC	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Phillip J. Ahn Chief Financial Officer and Chief Operating Officer	Chief Financial Officer and Chief Operating Officer of B. Riley Financial, Inc.	30870 Russell Ranch Rd Suite 250 Westlake Village, CA 91362	United States
Kenneth Young President	President of B. Riley Financial, Inc.; and Chief Executive Officer of B. Riley Principal Investments, LLC	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Alan N. Forman Executive Vice President, General Counsel and Secretary	Executive Vice President, General Counsel and Secretary of B. Riley Financial, Inc.	299 Park Avenue, 21st Floor New York, NY 10171	United States
Howard E. Weitzman Senior Vice President and Chief Accounting Officer	Senior Vice President and Chief Accounting Officer of B. Riley Financial, Inc.	30870 Russell Ranch Rd Suite 250 Westlake Village, CA 91362	United States
Robert L. Antin ¹ Director	Co-Founder of VCA, Inc., an owner and operator of Veterinary care centers and hospitals	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Tammy Brandt Director	Senior Member of the Legal team at Creative Artists Agency, a leading global entertainment and sports agency	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Robert D'Agostino ² Director	President of Q-mation, Inc., a supplier of software solutions	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Renée E. LaBran Director	Founding partner of Rustic Canyon Partners (RCP), a technology focused VC fund	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Randall E. Paulson Director	Special Advisor to Odyssey Investment Partners, LLC, a private equity investment firm	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Michael J. Sheldon Director	Chairman and Chief Executive Officer of Deutsch North America, a creative agency – Retired	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States
Mimi Walters Director	U.S. Representative from California's 45th Congressional District – Retired	11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025	United States

1 As of the date hereof, Robert L. Antin directly owned 37,500 shares of Common Stock. The aggregate purchase price of the 37,500 shares of Common Stock that were purchased by Robert L. Antin with personal funds is approximately \$309,375. Robert L. Antin has the sole power to vote and dispose of such Common Stock and the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Stock.

2 As of the date hereof, Robert D'Agostino directly owned 62,500 shares of Common Stock. The aggregate purchase price of the 62,500 shares of Common Stock that were purchased by Robert D'Agostino with personal funds is approximately \$515,625. Robert D'Agostino has the sole power to vote and dispose of such Common Stock and the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Stock.

ANNEX I

Transactions within the Past 60 Days

Trade Date	Transaction	Amount of Securities	Price per Share of Common Stock	Reporting Person
11/30/2023	Sale	5,323,282	\$ 2.90	BRF Investments, LLC
11/30/2023	Sale	363,246	\$ 2.90	B. Riley Securities, Inc.
11/30/2023	Sale	29,342	\$ 2.90	B. Riley Principal Investments, LLC
11/30/2023	Sale	1,684,147	\$ 2.90	Bryant R. Riley

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this “**Agreement**”), dated as of November 30, 2023, by and among SIMPLIFY INVENTIONS, LLC, a Delaware limited liability company (the “**Purchaser**”), the Persons set forth on the signature pages hereto under the heading “**Seller**” (each, a “**Seller**” and, collectively, the “**Sellers**” or the “**Seller Parties**”), and the Company (as defined below) and each of the undersigned Note Parties (as defined in the Debt Sale Documents referred to below), in each case, for purposes of **Section 4** (Waiver and Release of Company and its Affiliates).

WHEREAS, the Seller Parties desire to sell to the Purchaser, and the Purchaser desires to purchase from the Seller Parties, the Purchased Shares (as defined herein), upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, each of the parties hereto has determined that it is in its best interests to enter into this Agreement and to consummate the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained in this Agreement, and intending to be legally bound by this Agreement, the Purchaser and the Seller Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this **Section 1**:

“**Affiliate**” of a specified Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such specified Person. The term “**control**” (including, with correlative meaning, the terms “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Beneficial Ownership**” or “**Beneficially Own**” shall have the meaning given such term in Rule 13d-3 under the Exchange Act, and a Person’s Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rule.

“**Board of Directors**” or “**Board**” shall mean the Company’s board of directors.

“**Business Combination Agreement**” shall mean that certain Business Combination Agreement, dated as of November 5, 2023, by and among the Company, the Purchaser, Bridge Media Networks, LLC, New Arena Holdco, Inc., Energy Merger Sub I, LLC and Energy Merger Sub II, LLC.

“**Company**” shall mean The Arena Group Holdings, Inc., a Delaware corporation.

“**Debt Sale Documents**” shall mean, collectively, the Securities Purchase and Assignment Agreement and all related agreements and other documents contemplated thereby.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Governmental Authority**” shall mean any: (i) foreign, federal, state or local government, court, tribunal, administrative agency or department; (ii) other governmental, government appointed or regulatory authority; or (iii) quasi-governmental authority exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“**Laws**” shall mean, with respect to any Person, all foreign, federal, state and local statutes, laws, common law, ordinances, judgments, decrees and orders and all governmental rules and regulations applicable to such Person.

“**Lien**” shall mean any lien, deed of trust, security interest, mortgage, pledge, claim, lease, charge, option, right of first refusal, right of first offer, call right, preemptive or subscription right, proxy, voting trust, voting agreement, defect in title, transfer restriction (whether under any shareholder or similar agreement or otherwise), or any other similar restriction or other encumbrance of any kind that secures the payment or performance of an obligation or otherwise affects the right, title or interest in any property.

“**Non-B. Riley SPA**” means that certain Stock Purchase Agreement, dated as of the date hereof, by and among the Purchaser, the Seller Parties (as defined therein) party thereto and the Company and each of the Note Parties (for purposes of Section 4 thereof).

“**Person**” shall mean any natural person, corporation, limited liability company, partnership, trust, Governmental Authority or other entity.

“**SEC**” shall mean the United States Securities and Exchange Commission.

“**Securities Act**” shall mean the United States Securities Act of 1933, as amended.

“**Securities Purchase and Assignment Agreement**” shall mean that certain Securities Purchase and Assignment Agreement, dated as of the date hereof, by and among BRF Finance Co., LLC, as seller, Renew Group Private Limited, as purchaser, and the Note Parties party thereto, as it may be amended from time to time.

“**Subsidiary**” shall mean as to any Person, any Person (a) of which such first Person directly or indirectly owns securities or other equity interests representing more than 50% of the aggregate voting power, or (b) of which such first Person possesses the right to elect more than 50% of the directors or Persons holding similar positions.

“**Voting and Support Agreements**” shall mean, collectively, that certain (x) Voting and Support Agreement, dated as of August 14, 2023, by and between the Company and B. Riley Asset Management LLC and (y) Voting and Support Agreement, dated as of August 14, 2023, by and among the Company, BRF Investments, LLC, B. Riley Securities, Inc., B. Riley Principal Investments, LLC and Bryant R. Riley.

2. Purchase; Closing.

2.1 Purchase. On the terms and subject to the conditions herein, at the Closing (as defined below), each of the following Sellers agrees to sell, or cause to be sold, to the Purchaser the number of shares of common stock, par value \$0.01 per share, of the Company (the “**Common Stock**”), in each case, indicated below across from such Seller’s name (collectively, the “**Purchased Shares**”), for an aggregate purchase price for all Purchased Shares of \$27,283,533.50 (the “**Purchase Price**”):

Sellers	Purchased Shares
BRF Investments, LLC	5,323,282
B. Riley Securities, Inc.	363,246
B. Riley Principal Investments, LLC	29,342
BRC Partners Opportunity Fund, LP	1,187,598
272 Capital Master Fund Ltd.	820,500
Bryant and Carleen Riley JTWROS	1,588,642
Bryant Riley C/F Abigail Riley UTMA CA	23,232
Bryant Riley C/F Charlie Riley UTMA CA	25,809
Bryant Riley C/F Susan Riley UTMA CA	23,232
Bryant Riley C/F Eloise Riley UTMA CA	23,232
<u>Total Purchased Shares:</u>	<u>9,408,115</u>

2.2 Closing.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Purchased Shares referred to in **Section 2.1** (Purchase) pursuant to this Agreement (the “**Closing**”) shall take place on the date hereof or at such other time as the Purchaser and the Seller Parties may mutually agree (the date on which the Closing occurs, the “**Closing Date**”).

(b) Subject to the satisfaction or waiver on or prior to the Closing of the applicable conditions to the Closing in **Section 2.3** (Closing Conditions), on the Closing Date:

(i) The Purchaser shall pay to the Seller Parties the Purchase Price by wire transfer of immediately available funds in accordance with the wire instructions set forth on **Schedule A** attached hereto; and

(ii) Each Seller shall sell or cause to be sold to the Purchaser the Purchased Shares, including by delivering to the Purchaser (i) a copy of irrevocable instructions delivered to the transfer agent of the Company (the “**Transfer Agent**”), in form and substance acceptable to the Transfer Agent, instructing the Transfer Agent to deliver to the Purchaser, on an expedited basis, the Purchased Shares in book entry form in the Direct Registration System and/or (ii) a copy of a DTC/DWAC letter of authorization, duly completed and executed by such Seller, authorizing such Seller’s position in the Purchased Shares to be transferred from such Seller’s brokerage account to the Purchaser’s brokerage account specified in **Schedule B** attached hereto.

(c) The delivery of the Purchased Shares by each Seller to the Purchaser at the Closing shall be made and evidenced with such other actions and documents as are reasonably required by the Company and the Transfer Agent in order to record and evidence the transfer of the Purchased Shares with the Transfer Agent and on the books and records of the Company.

2.3 Closing Conditions.

(a) The obligation of each of the Purchaser and the Seller Parties to effect the Closing is subject to the satisfaction or written waiver by each of the Purchaser and the Seller Parties at or prior to the Closing of the following conditions:

(i) Each of the Seller Parties’ and the Purchaser’s receipt of this Agreement, duly executed by each Seller, the Purchaser, the Company and the Note Parties;

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(ii) Each of the Seller Parties’ and the Purchaser’s receipt of the Debt Sale Documents, in each case, duly executed by all applicable parties thereto;

(iii) The transactions contemplated by the Debt Sale Documents shall have been consummated in accordance with the terms thereof;

(iv) The transactions contemplated by the Non-B. Riley SPA shall have been consummated in accordance with the terms thereof;

(v) No temporary restraining order, preliminary or permanent injunction or other judgment or order issued by any Governmental Authority, and no Law shall be in effect restraining, enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(vi) There shall not be any action, proceeding or litigation instituted, commenced, pending or threatened by or before any Governmental Authority that would or that seeks or that is reasonably likely to result in a judgment that could prevent, delay, unwind or impose material limitations or conditions on the transactions contemplated by this Agreement; and

(vii) Each of the Voting and Support Agreements has been duly terminated by the parties thereto in accordance with the terms thereof, effective immediately prior to the Closing.

(b) The obligation of the Purchaser to effect the Closing is also subject to the satisfaction or written waiver by the Purchaser at or prior to the Closing of the following conditions:

(i) The representations and warranties of the Seller Parties set forth in **Section 2.4(b)** (Representations and Warranties of the Seller Parties) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made on and as of such date;

(ii) Each of the Seller Parties shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement prior to the Closing; and

(iii) Each of Todd Sims and Daniel Shribman has delivered to the Company a duly executed letter of resignation from the Board of Directors, in each case, conditioned upon the consummation of the Closing and effective as of the Closing Date.

(c) The obligation of each Seller Party to effect the Closing is also subject to the satisfaction or written waiver by such Seller Party at or prior to the Closing of the following conditions:

(i) The representations and warranties of the Purchaser set forth in **Section 2.4(a)** (Representations and Warranties of the Purchaser) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date, as though made on and as of such date; and

(ii) The Purchaser shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement prior to the Closing.

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2.4 Representations and Warranties.

(a) Representations and Warranties of the Purchaser. The Purchaser hereby makes the following representations and warranties contained in this **Section 2.4(a)** to each Seller Party and the Company.

(i) Organization and Authority. The Purchaser is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would reasonably be expected to materially and adversely affect the Purchaser's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis, and the Purchaser has the power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

(ii) Authorization.

(A) The Purchaser has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by the Purchaser and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Purchaser, and no further approval or authorization by any of its partners is required. This Agreement has been duly and validly executed and delivered by the Purchaser and assuming due authorization, execution and delivery by the other parties, is a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(B) Neither the execution, delivery and performance by the Purchaser of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Purchaser with any of the provisions hereof, will (1) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of the Purchaser under any of the terms, conditions or provisions of (x) its governing instruments or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Purchaser is a party or by which it may be bound, or to which the Purchaser or any of the properties or assets of the Purchaser may be subject, or

(2) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law applicable to the Purchaser or any of its properties or assets except in the case of clauses (1)(y) and (2) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect the Purchaser's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(C) No notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Authority, nor expiration or termination of any statutory waiting period, is necessary for the consummation by the Purchaser of the transactions contemplated by this Agreement.

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(iii) Purchase for Investment. The Purchaser acknowledges that the purchase of the Purchased Shares to be purchased by it hereunder has not been registered under the Securities Act or under any state securities Laws. The Purchaser (A) acknowledges that it is acquiring the Purchased Shares to be purchased by it hereunder pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute any of the Purchased Shares to any Person in violation of applicable securities Laws, (B) will not sell or otherwise dispose of any of the Purchased Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (C) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Purchased Shares and of making an informed investment decision, (D) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), (E) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Purchased Shares, (F) has had an opportunity to discuss with management of the Company the intended business and financial affairs of the Company and to obtain information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to it or to which it had access and (G) can bear the economic risk of (x) an investment in the Purchased Shares indefinitely and (y) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of and form an investment decision with respect to its investment in the Purchased Shares and to protect its own interest in connection with such investment, and has evaluated the merits and risks of the transactions contemplated hereby based exclusively on its own independent review of the representations and warranties contained herein and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary. The Purchaser has made its own decision concerning the transactions contemplated hereby without reliance on any representation or warranty of, or advice from, the Seller Parties or from the Note Parties, in each case, except as set forth in **Section 3.5**.

(iv) Limitation on Information. None of the Seller Parties or any of their respective Affiliates has made or makes any representation as to the Company.

(v) Financial Capability. The Purchaser currently has available funds necessary to consummate the Closing on the terms and conditions contemplated by this Agreement. The Purchaser is not aware of any reason why the funds sufficient to fulfill its obligations under **Section 2** (Purchase; Closing) will not be available on the Closing Date.

(vi) Brokers and Finders. No Purchaser or any of its Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company or the Seller Parties will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

(b) Representations and Warranties of the Seller Parties. Each Seller Party severally, but not jointly, hereby makes the following representations and warranties contained in this **Section 2.4(b)**, solely with respect to such Seller Party, to the Purchaser and the Company.

(i) Organization and Authority. To the extent the Seller Party is not a natural Person, the Seller Party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would reasonably be expected to materially and adversely affect the Seller Party's ability to perform its obligations under this Agreement or consummate the transactions contemplated

hereby on a timely basis, and the Seller Party has the corporate or other power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

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(ii) Authorization.

(A) To the extent the Seller Party is not a natural Person, such Seller Party has the corporate or other power and authority to enter into this Agreement and to carry out its obligations hereunder. To the extent the Seller Party is not a natural Person, such Seller Party has all requisite power, authority and legal capacity to enter into this Agreement and to carry out its obligations hereunder. To the extent the Seller Party is not a natural Person, the execution, delivery and performance of this Agreement by such Seller Party and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of such Seller Party, and no further approval or authorization by any of its managers or directors, as applicable, or partners or stockholders, as applicable, is required. This Agreement has been duly and validly executed and delivered by each Seller Party and assuming due authorization, execution and delivery by the other parties, is a valid and binding obligation of such Seller Party enforceable against such Seller Party in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(B) Neither the execution, delivery and performance by each Seller Party of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Seller Party with any of the provisions hereof, will (1) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of such Seller Party under any of the terms, conditions or provisions of (x) to the extent the Seller Party is not a natural Person, its governing instruments or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which such Seller Party is a party or by which it may be bound, or to which such Seller Party or any of the properties or assets of such Seller Party may be subject, or (2) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law applicable to such Seller Party or any of its properties or assets except in the case of clauses (1)(y) and (2) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect such Seller Party's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(C) No (1) notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Authority, nor expiration or termination of any statutory waiting period, or (2) notice to, consent or approval of, or waiver by, any other Person (other than as set forth in **Section 4(a)**) is necessary for the consummation by the Seller Party of the transactions contemplated by this Agreement.

(iii) Ownership of the Purchased Shares. The Seller Parties are the sole record and Beneficial Owners of, and collectively own all right, title and interest (legal and beneficial) in and to, the Purchased Shares, free and clear of any and all Liens (other than any transfer restrictions imposed by federal and state securities laws). Upon the transfer of the Purchased Shares to the Purchaser and payment by the Purchaser of the Purchase Price in accordance with this Agreement, the Purchaser will acquire good and valid title to the Purchased Shares, free and clear of any and all Liens (other than any transfer restrictions imposed by federal and state securities laws). Except as set forth on Schedule C attached hereto, the Purchased Shares constitute all of the shares of Common Stock and other securities convertible into, exchangeable or exercisable for shares of Common Stock held by the Seller Parties. Other than (x) the Voting and Support Agreements and (y) the Note Documents (as defined in the Securities Purchase and Assignment Agreement), there exists no other agreement, arrangement or understanding by and among the Company or any of its Affiliates, on the one hand, and any of the Seller Parties or their respective Affiliates, on the other hand, with respect to the Purchased Shares.

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(iv) **Brokers and Finders.** No Seller Party or any its respective Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company or the Purchaser will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

2.5 Certain Information. The Purchaser, on the one hand, and each Seller Party, solely with respect to such Seller Party, on the other hand, hereby acknowledges and confirms as follows:

(i) **Material Nonpublic Information.** Such party acknowledges and understands that the other party and its Affiliates may possess material nonpublic information regarding the Company not known to such party that may impact the value of the Purchased Shares, including (A) information received by the other party and its Affiliates in their capacities as directors, significant stockholders and/or affiliates of the Company, (B) information otherwise received from the Company on a confidential basis, and (C) information received on a privileged basis from the attorneys and financial advisers representing the Company and the Board of Directors (collectively, the "**Information**"). Such party understands, based on its experience, the disadvantage to which such party is subject due to the disparity of information between such party and the other party. Notwithstanding such disparity, such party has deemed it appropriate to enter into this Agreement and to consummate the transactions contemplated hereby.

(ii) **Limitation on Liability.** Such party agrees that none of the other party or its Affiliates shall have any liability to such party or its Affiliates, principals, stockholders, partners, employees, agents, grantors or beneficiaries, whatsoever due to or in connection with the other party's use or non-disclosure (in connection with the transactions contemplated hereby) of the Information, and such party hereby irrevocably waives any claim that it might have based on the failure of the other party to disclose the Information in connection with the transactions contemplated by this Agreement.

2.6 Further Assurances. Each Seller Party and the Purchaser shall execute and deliver, or cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further action as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

3. Miscellaneous.

3.1 Governing Law. This Agreement shall be governed in all respects by the Laws of the State of Delaware without regard to any choice of laws or conflict of laws provisions that would require the application of the Laws of any other jurisdiction.

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3.2 Jurisdiction: Waiver of Jury Trial.

(a) **Jurisdiction.** Each of the parties hereto irrevocably agrees that any legal action, suit or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any of the other parties hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereby irrevocably submits with regard to any such legal action, suit or proceeding, for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any legal action, suit or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any legal action, suit or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this **Section 3.2(a)**, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (A) the legal action, suit or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereto hereby consents to service being made through the notice procedures set forth in **Section 3.6** (Notices) and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage

prepaid) to the respective addresses set forth in **Section 3.6** (Notices) shall be effective service of process for any legal action, suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement.

(b) Waiver of Jury Trial. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

3.3 Successors and Assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors, and administrators of the parties. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any party hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; *provided, however*, the Purchaser may at any time and without the consent of the other parties assign this Agreement or any of its rights, interests or obligations hereunder to any of its Affiliates.

3.4 No Third-Party Beneficiaries. Except as expressly set forth in this Agreement, nothing in this Agreement is intended to confer on any Person other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, shareholder, director, officer, employee or other Beneficial Owner of any party hereto, in its own capacity as such or in bringing a derivative action on behalf of a party hereto) shall have any standing as third-party beneficiary with respect to this Agreement or the transactions contemplated by this Agreement.

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3.5 Entire Agreement. This Agreement, together with the Debt Sale Documents and the other agreements and documents delivered pursuant to or in connection with this Agreement (collectively, the “**Transaction Documents**”), constitute the full and entire understanding and agreement among the parties with regard to the subject matter of this Agreement and such other Transaction Documents. The parties hereto have voluntarily agreed to define their rights, liabilities and obligations respecting the transactions exclusively in contract pursuant to the express terms and provisions of this Agreement and the other Transaction Documents; and the parties hereby expressly disclaim that they are owed any duties not expressly set forth in this Agreement or the other Transaction Documents. None of the parties hereto shall have any remedies or causes of action (whether in contract, tort or otherwise) for any statements, communications, disclosures, failure to disclose, representations or warranties not set forth in this Agreement or the other Transaction Documents. Each party hereto acknowledges that (i) each other party hereto is relying on such party’s representations, warranties, acknowledgments and agreements in this Agreement and the other Transaction Documents as a condition to proceeding with the transactions contemplated hereby and thereby and (ii) without such representations, warranties and agreements, the other parties would not enter into this Agreement and the other Transaction Documents or engage in the transactions contemplated hereby and thereby. In no event shall any Seller Party be responsible for any act or omission of the Purchaser, and in no event shall the Purchaser be responsible for any act or omission of any Seller Party.

3.6 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, by hand or messenger, (ii) when delivered after posting in the United States mail have been sent registered or certified mail, return receipt requested, postage prepaid, (iii) when mailed by reliable overnight delivery service or (iv) when delivered by facsimile or email (in each case, solely if receipt is confirmed, but excluding any automated reply), as follows:

If to the Purchaser:

Simplify Inventions, LLC
Farmington Hills, MI 48331
Attention: Christopher Fowler
E-mail: CFowler@SICapitalGroup.com

with copies to (which shall not constitute notice):

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, NY 10017

Attention: Oscar N. Pinkas
Email: pinkaso@gtlaw.com

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If to a Seller Party:

BRF Finance Co., LLC
c/o B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171
Attention: Daniel Shribman
Email: dshribman@brileyfin.com

with a copy (for informational purposes only) to:

Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110
Attention: John F. Ventola
Email: jventola@choate.com

or in any such case to such other address, facsimile number or telephone as either party may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

3.7 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, whether under this Agreement or by Law or otherwise afforded to any party hereto, shall be cumulative and not alternative.

3.8 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by each of the parties hereto or, in the case of a waiver, by the party or parties against whom the waiver is to be effective.

3.9 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, all of which together shall constitute one instrument.

3.10 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

3.11 Titles and Subtitles; Interpretation. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. When a reference is made in this Agreement to a Section, Schedule or Exhibit, such reference shall be to a Section, Schedule or Exhibit of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or

interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

4. Waiver and Release of Company and its Affiliates.

(a) Waiver. Notwithstanding anything to the contrary contained in any Voting and Support Agreement, including in Section 2 of each of the Voting and Support Agreements, or any other document, agreement or understanding by and among the Company, on the one hand, and any of the Seller Parties and their respective Affiliates, on the other hand, with respect to the Purchased Shares (each an “**Equity Document**” and, collectively, the “**Equity Documents**”), the Company hereby waives (x) any provision in any Equity Document that is, may or could be violated by any term or condition set forth in this Agreement, including the transactions to be consummated on the Closing Date, (y) any defense, assertion or counterclaim that any Equity Document could render this Agreement null and void and (z) any defense, assertion or counterclaim that this Agreement could render any Equity Document null and void.

(b) Release. The Company represents to each of the Seller Parties and the Purchaser that it presently has no claim, demand, defense, right of setoff or counterclaim of any kind or nature whatsoever against any (x) Seller Party, the Purchaser or any of their respective Affiliates, direct and indirect parents, divisions, subsidiaries, members, shareholders, partners, managers, participants, predecessors, successors, and assigns, (y) any of the respective current and former directors, officers, managers, employees, advisors, attorneys, agents and representatives of the Persons described in the foregoing clause (x), and each of the respective predecessors, successors, heirs, and assigns of the Persons described in the foregoing clauses (x) and (y) (individually and collectively, the “**Released Parties**”), nor will the Company or any of its Affiliates bring any such claim, demand, defense, right of setoff or counterclaim of any kind or nature whatsoever against any Released Party, in the future, with respect to this Agreement or any Equity Document or the obligations thereunder or hereunder or in connection therewith or herewith, with respect to any action previously taken or not taken, or taken or not taken in the future by any Release Party relating thereto, or with respect to any Lien, Collateral (as defined in the Debt Sale Documents) or third party collateral securing any liabilities, obligations or indebtedness under any agreement between the Company and/or any of its Affiliates, on the one hand, and any Seller Party, the Purchaser or any of their respective Affiliates, on the other hand (excluding, in each case, the Business Combination Agreement and any other agreements and documents contemplated thereby). Without limiting the generality of the foregoing, the Company and each of its Affiliates, together with each of its direct and indirect parents, divisions, subsidiaries, affiliates, members, managers, participants, predecessors, successors and assigns, and each of their respective current and former directors, officers, shareholders, members, managers, partners, agents and employees, and each of their respective predecessors, successors, heirs and assigns (individually and collectively, “**Company Releasing Parties**”), each intending to be legally bound, hereby voluntarily, intentionally and knowingly releases and forever waives and discharges each of the Released Parties from any and all possible claims, counterclaims, crossclaims, demands, actions, causes of action, damages, costs, expenses and liabilities whatsoever, or any other bar to the enforcement of this Agreement or any Equity Document, whether known or unknown, matured or unmatured, anticipated or unanticipated, suspected or unsuspected, vested, fixed, contingent or conditional, at law or in equity (individually and collectively, “**Claims**”), that any of the Company Releasing Parties may now or hereafter have, if any, against any of the Released Parties, irrespective of whether any such Claims arise out of contract, tort, violation of law or regulations, or otherwise, including arising directly or indirectly from, in connection with or with respect to any prior or existing agreements by among the Company Releasing Parties and the Released Parties (for the avoidance of doubt, including any Equity Document, but excluding the Business Combination Agreement and any other agreements and documents contemplated thereby), the exercise of any rights and remedies under any of the Equity Documents, the negotiation for and execution of this Agreement, including any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable, and the Company and each of its Affiliates, for itself and the other Company Releasing Parties, waives all defenses with respect to the enforcement by any Released Party of the provisions of the release set forth in this **Section 4(b)**. Each of the Company Releasing Parties waives the benefits of any law, which may provide in substance: “A general release does not extend to claims which the creditor does not know or suspect to exist in its favor at the time of executing the release, which if known by it must have materially affected its settlement with the debtor.” Each of the Company Releasing Parties understands that the facts which it believes to be true at the time of making the release provided for herein may later turn out to be different than it now believes, and that information which is not now known or suspected may later be discovered. Each of the Company Releasing Parties accepts this possibility, and each of them assumes the risk of the facts turning out to be different and new information being discovered; and each of them further agrees that the release provided for herein shall in all respects continue to be effective and not subject to termination or rescission because of any difference in such facts or any new information. Each of the Company and its Affiliates further represents that it has been represented by counsel which it has selected or has had the opportunity to be represented by such counsel, and that it is fully apprised of the consequences of its undertaking under this **Section 4(b)**.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER:

SIMPLIFY INVENTIONS, LLC

By: /s/ Manoj Bhargava

Name: Manoj Bhargava

Title: Manager

[Signature Page –Stock Purchase Agreement]

SELLERS:

BRF INVESTMENTS, LLC

By: /s/ Phillip J. Ahn

Name: Phillip J. Ahn

Title: Chief Financial Officer and Chief Operating Officer

B. RILEY SECURITIES, INC.

By: /s/ Mike McCoy

Name: Mike McCoy

Title: Chief Financial Officer

B. RILEY PRINCIPAL INVESTMENTS, LLC

By: /s/ Daniel Shribman

Name: Daniel Shribman

Title: President

BRC PARTNERS OPPORTUNITY FUND, LP

By: BRC Partners Management GP, LLC, its General Partner

By: /s/ Wes Cummins

Name: Wes Cummins

Title: Managing Member

272 CAPITAL MASTER FUND LTD.

By: 272 Advisors LLC, its General Partner

By: /s/ Wes Cummins

Name: Wes Cummins

Title: Managing Member

[Signature Page – Stock Purchase Agreement]

BRYANT AND CARLEEN RILEY JTWROS

By: /s/ Bryant Riley

Name: Bryant Riley

Title: Owner

By: /s/ Carleen Riley

Name: Carleen Riley

Title: Owner

**BRYANT RILEY C/F ABIGAIL RILEY UTMA
CA**

By: /s/ Bryant Riley

Name: Bryant Riley

Title: Custodian

**BRYANT RILEY C/F CHARLIE RILEY UTMA
CA**

By: /s/ Bryant Riley

Name: Bryant Riley

Title: Custodian

BRYANT RILEY C/F SUSAN RILEY UTMA CA

By: /s/ Bryant Riley

Name: Bryant Riley

Title: Custodian

BRYANT RILEY C/F ELOISE RILEY UTMA CA

By: /s/ Bryant Riley

Name: Bryant Riley

Title: Custodian

[Signature Page – Stock Purchase Agreement]

Agreed to and acknowledged for purposes of **Section 4** (Waiver and Release of Company and its Affiliates):

COMPANY:

THE ARENA GROUP HOLDINGS, INC.

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

OTHER NOTE PARTIES:

THE ARENA PLATFORM, INC.

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

THE STREET, INC.

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

THE ARENA MEDIA BRANDS, LLC

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

COLLEGE SPUN MEDIA INCORPORATED

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer and President

[Signature Page – Stock Purchase Agreement]

ATHLON HOLDINGS, INC.

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer and President

ATHLON SPORTS COMMUNICATIONS, INC.

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer and President

[Signature Page – Stock Purchase Agreement]

SECURITIES PURCHASE AND ASSIGNMENT AGREEMENT

This SECURITIES PURCHASE AND ASSIGNMENT AGREEMENT (this “**Agreement**”) is entered into and is effective as of November 30, 2023 (the “**Effective Date**”), by and among (x) BRF FINANCE CO., LLC, a Delaware limited liability company, in its capacity as the sole Purchaser (as defined in the Note Purchase Agreement referred to below and as used herein, the “**B. Riley Note Purchaser**”) party to the Note Purchase Agreement and in its capacity as Agent (under and as defined in the Note Purchase Agreement) (in such capacities, “**Seller**”), (y) RENEW GROUP PRIVATE LIMITED, a limited liability company organized under the laws of Republic of Singapore (“**Purchaser**”) and (z) each of the undersigned Note Parties (as defined in the Note Purchase Agreement). The Seller, Purchaser and Note Parties are collectively referred to in this Agreement as the “**Parties**”.

RECITALS

A. Seller entered into that certain Third Amended and Restated Note Purchase Agreement, dated as of December 15, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Note Purchase Agreement**”), by and among, Seller, THE ARENA GROUP HOLDINGS, INC., a Delaware corporation (“**Borrower**”), and the other Note Parties party thereto from time to time, whereby the B. Riley Note Purchaser purchased the Notes (collectively, the “**Notes**”) from the Borrower.

B. The Notes are evidenced by the agreements and documents listed or referenced on Schedule A attached hereto (collectively, the “**Note Documents**”).

C. Seller is the record holder of one hundred percent (100%) of the interests and all rights of the “**Purchasers**” (as defined in the Note Purchase Agreement) of the Notes under the Note Purchase Agreement and the other Note Documents.

D. Seller is the Agent under the Note Documents.

E. Seller desires to sell and assign for value, without recourse, representation or warranty, except as expressly set forth in this Agreement and the other documents, instruments and agreements executed and delivered pursuant to this Agreement, all of Seller’s Assigned Interest (as defined below), and Purchaser desires to purchase the Assigned Interest and to assume the Assumed Liabilities (as defined below).

F. As of the Effective Date, the amounts set forth on Schedule B attached hereto are the outstanding Obligations with respect to the Notes under the Note Documents (collectively, the “**Outstanding Balance**”).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. Capitalized terms not defined herein shall have the meanings ascribed to them in the Note Purchase Agreement. As used herein, the following terms shall have the following meanings:

(a) “**Assigned Interest**” means, collectively, all of Seller’s right, title and interest in, to and under (in its capacity as the B. Riley Note Purchaser and/or as Agent, as applicable), (i) the Notes, (ii) the Note Documents, (iii) the Collateral and all security of any kind in respect thereof, all liens, security interests, guarantees and pledges in connection with the Notes and the Note Documents and the proceeds of such Collateral and security, as well as all of Seller’s rights and remedies arising thereunder or with respect thereto, including, without limitation, (w) all amounts payable to Seller under the Note Documents and all Obligations owed to Seller under the Note Documents, (x) any judgments or proofs of claim in favor of or by Seller, (y) all claims (including any “claims” within the meaning of Section 101(3) of the Bankruptcy Code), suits, causes of actions and any other right of Seller, whether known or unknown,

against Borrower or any other Note Party or any agent, independent contractor, advisor (including, without limitation, any attorney, accountant, broker or investment banker), or other person or entity, arising from, or under, pursuant or relating to, or in connection with the Notes and/or the Note Documents (the “**Related Claims**”), and (z) all cash, notes, interest (including, without limitation, interest accrued and unpaid as of the date of this Agreement) or other property received by Seller from Borrower or any other Note Party party to the Note Documents or which may be exchanged for, distributed or collected in respect of the Notes, the Note Documents or the Related Claims, by or for the account of Seller (or Purchaser) in respect of the Notes and Seller’s rights under the Note Documents, and the proceeds thereof, in all cases, to the extent received on or after the Effective Date or received prior to the Effective Date but not taken into account in calculating the Outstanding Balance; provided, however, that the Assigned Interest shall not include Seller’s rights to indemnification pursuant to the Note Documents for events, occurrences or other matters relating to periods on or prior to the Effective Date. For the avoidance of doubt, the Assigned Interest includes all rights of Seller to reimbursement of fees, costs and expenses incurred by Seller for periods prior to the Effective Date.

(b) “**Assumed Liabilities**” means, collectively, all rights, duties, liabilities and obligations of Seller as the B. Riley Note Purchaser and Agent to the Borrower under the Note Purchase Agreement, the Notes and the Note Documents, and with respect to the Collateral, in each case arising on and after the Effective Date hereof, all on the terms set forth herein. Notwithstanding anything to the contrary set forth herein, Purchaser is not assuming any liability, obligation or responsibility for any obligation or liability (i) arising from the breach by Seller of the warranties, covenants, agreements or indemnities made by Seller in this Agreement or under the Note Documents or (ii) arising out of Seller’s gross negligence, bad faith or willful misconduct.

2. Payment of Purchase Price; Costs.

(a) Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Assigned Interest and the assumption of the Assumed Liabilities (the “**Closing**”) shall take place on the Effective Date.

(b) As consideration for such purchase and sale of the Assigned Interest, Purchaser shall pay to Seller \$78,795,993.28 (the “**Purchase Price**”), which is comprised of seventy percent (70.00%) of the total Outstanding Balance owed to Seller as set forth in Section A of Schedule B attached hereto. The Purchase Price shall be paid by Purchaser to Seller on the Effective Date by wire transfer of immediately available funds in accordance with the wire instructions set forth on Schedule C attached hereto.

(c) The Closing is conditioned upon the satisfaction of the following conditions precedent (collectively, the “**Closing Deliveries**”):

(i) Each of Seller’s and Purchaser’s receipt of this Agreement, duly executed by Seller, Purchaser and each Note Party;

(ii) Seller’s receipt of the Purchase Price;

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(iii) (x) Each of Seller’s and Purchaser’s receipt of each of the Stock Purchase Agreements, each dated as of the date hereof, duly executed by the “Seller Parties” (as defined in each applicable Stock Purchase Agreement) party thereto, Simplify Inventions, LLC and each Note Party (the “**Stock Purchase Agreements**”); (y) Confirmation of satisfaction of all conditions precedent to each of the Stock Purchase Agreements, in each case, on terms and conditions satisfactory to the applicable Seller Parties in their reasonable discretion; and (z) the transactions contemplated by each of the the Stock Purchase Agreements shall have been consummated on the Effective Date, concurrent with the consummation of the transactions contemplated by this Agreement;

(iv) [Reserved];

(v) Seller’s and Purchaser’s receipt of the Reaffirmation Agreement, Release, Consent and Acknowledgement in the form attached hereto as Exhibit 1, duly executed by each Note Party;

(vi) Seller’s and Purchaser’s receipt of the Assignment and Assumption of Note and Note Documents, in the form attached hereto as Exhibit 2 (the “**Assignment and Assumption Agreement**”), duly executed by Purchaser and the Seller;

(vii) Seller's and Purchaser's receipt of the Confirmation of Resignation of Agent and Appointment of Successor Agent, in the form attached hereto as Exhibit 3 (the "**Agency Resignation and Appointment Agreement**"), duly executed by each of the Successor Agent, the Borrower and the Resigning Agent (each as defined therein);

(viii) Seller's, Purchaser's, and SLR Digital Finance LLC's receipt of the Notice and Joinder to Intercreditor Agreement, duly executed by each of the Purchaser, the Seller, the Note Parties and SLR Digital Finance LLC; and

(ix) Seller's and Purchaser's receipt of (A) the Assignment of Copyright Security Agreements (collectively, the "**Copyright Assignment**"), duly executed by each of the Purchaser, the Note Parties party thereto and the Seller, (B) the Assignment of Patent Security Agreements (collectively, the "**Patent Assignment**"), duly executed by each of the Purchaser, the Note Parties party thereto and the Seller, (C) the Assignment of Trademark Security Agreements (collectively, the "**Trademark Assignment**" and together with the Copyright Assignment and the Patent Assignment, collectively, the "**IP Assignments**"), (D) the DACA Assignment (SVB) (Hubpages) (the "**SVB Hubpages DACA Assignment**"), duly executed by each of the Purchaser, the applicable Note Party party thereto and the Seller, (E) the DACA Assignment (SVB) (Say Media) (the "**SVB SayMedia DACA Assignment**"), duly executed by each of the Purchaser, the applicable Note Party party thereto and the Seller, (F) the DACA Assignment (Wells Fargo) (Arena Holdings) (the "**Wells Arena Holdings DACA Assignment**"), duly executed by each of the Purchaser, the applicable Note Party party thereto and the Seller, (G) the DACA Assignment (Wells Fargo) (Arena Platform) (the "**Wells Arena Platform DACA Assignment**") and (H) the DACA Assignment Notice (JPM) (the "**JPM DACA Assignment**", and together with the SVB Hubpages DACA Assignment, SVB SayMedia DACA Assignment, Wells Arena Holdings DACA Assignment and JPM DACA Assignment, collectively, the "**DACA Assignments**").

(d) Upon the Closing, (i) the Seller shall assign to Purchaser, all of the Assigned Rights, and the Purchaser shall assume, all of the Assumed Liabilities and (ii) Seller shall relinquish its rights as Agent and "Purchaser" (as defined in the Note Purchase Agreement), and be released from its duties, liabilities and obligations from and after the Effective Date under the Note Documents and as set forth in the Agency Resignation and Appointment Agreement, except that Seller shall retain all indemnification rights pursuant to the Note Documents for events, occurrences or other matters relating to periods on or prior to the Effective Date. Within ten (10) Business Days after the Effective Date, Seller shall deliver to Purchaser all original signature promissory notes evidencing assignment of interest to Purchaser (which shall constitute all original promissory notes evidencing the Outstanding Balance and included in the Note Documents), in each case, endorsed to the order of the Purchaser, without representation, warranty or recourse, except as expressly set forth in this Agreement.

3. Consummation of Transactions. Seller agrees to sell, and Purchaser agrees to purchase the Assigned Interest and to assume the Assumed Liabilities, in each case, in accordance with this Agreement. The Parties shall consummate the Closing electronically with executed agreements (including this Agreement and the Assignment and Assumption Agreement, in each case, together with all attachments hereto and thereto) (collectively, the "**Purchase and Assignment Agreements**") and the other Closing Deliveries (other than the Purchase Price) delivered via email in escrow prior to the occurrence of the Effective Date. On the Effective Date, upon Seller's receipt of the Purchase Price, so long as the conditions set forth in Section 2(c) above have been satisfied in accordance with such Section 2(c), (a) (i) Seller shall be deemed to automatically and unconditionally grant, assign, convey, transfer, and set over to Purchaser the Assigned Interest and (ii) Purchaser shall be deemed to automatically and unconditionally assume the Assumed Liabilities, (b) Purchaser (or its designee(s)) shall be authorized to (i) prepare and file UCC-3 Financing Statement Assignments assigning from Seller to Purchaser the UCC-1 Financing Statements set forth on Schedule A attached hereto, (ii) file or cause to be filed the IP Assignments with the United States Office of Patents and Trademarks and the United States Office of Copyrights, as applicable, and (iii) deliver or cause to be delivered each of the DACA Assignments to each applicable depository bank party thereto, and (c) pursuant to the Agency Resignation and Appointment Agreement, Seller shall be deemed to have resigned, and Purchaser shall be deemed to have been appointed, as Agent under each of the Note Documents. On the Effective Date, Seller shall promptly confirm receipt of the Purchase Price. If the conditions precedent to the Closing set forth in Section 2(c) above have not been satisfied and the Closing has not occurred on or before 5:00 p.m. Eastern Standard Time on December 1, 2023 this Agreement shall be null and void and of no force and effect.

4. Non-Recourse and As Is. **THE SALE AND ASSIGNMENT PURSUANT TO THIS AGREEMENT IS MADE "AS IS" AND ENTIRELY WITHOUT RECOURSE TO SELLER, AND IS UNDERSTOOD TO BE WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER SAVE AND EXCEPT AS EXPRESSLY SET FORTH IN SECTION 5 OF THIS AGREEMENT AND WITHOUT ANY REPRESENTATION OR WARRANTY BY ANY OF THE NOTE PARTIES SAVE AND EXCEPT AS EXPRESSLY SET FORTH IN THE REAFFIRMATION AGREEMENT, RELEASE, CONSENT**

AND ACKNOWLEDGEMENT IN THE FORM ATTACHED HERETO AS EXHIBIT 1. Specifically, and not as a limitation of any other provision hereof, Seller makes no representation or warranty, express or implied, to Purchaser or to any other party with respect to any of the following: (i) the condition (financial or otherwise) of the Borrower or any other Note Party, or any other person or entity; (ii) the existence or nature of any asset (including, without limitation, the Collateral) or liability of any Borrower or any other person or entity; (iii) the ability of the Borrower or any Note Party or any other person or entity to perform its or their obligations under the Note Documents; (iv) the validity, enforceability, attachment, priority, or perfection of any security interest, attachment, relief, or encumbrance, included in the Note Documents; (v) the existence, perfection, filing or priority of any financing statement or any other lien securing performance under the Note Documents, as applicable; (vi) the validity or enforceability of the Note Documents; (vii) any litigation proceedings or governmental investigations/proceedings that may be pending as of the Closing with respect to the Assigned Interest, the Assumed Liabilities, the Notes, the Note Documents, the Collateral or any Borrower or (viii) the effect of this Agreement upon the rights of Purchaser or any other person or entity under any of the Note Documents. The terms and conditions set forth herein are the result of arm's-length bargaining between parties familiar with transactions of this nature. The price, terms, and conditions reflect the fact that, except for the representations and warranties of Seller expressly set forth in Section 5 below, Purchaser shall not have the benefit of, and is not relying upon, any statements, representations, or warranties, express or implied, made by or enforceable against Seller, Seller's affiliates, or Seller's employees, consultants, appraisers, attorneys, or agents. This Agreement is intended to, and shall, effect a true sale of the Assigned Interest to Purchaser and to entitle Purchaser to exercise all rights, remedies, powers and privileges of the B. Riley Note Purchaser and the Agent under the Note Documents including the right to receive in accordance with the Note Documents, all principal, interest, fees, payments, collections and other amounts with respect to the Notes and payable under the Note Documents and proceeds of any and all Collateral on and after the Effective Date in accordance with the terms of the Note Documents.

5. Seller's Representations and Warranties. To induce Purchaser to enter into this Agreement, Seller hereby represents, warrants, and/or covenants to Purchaser the following:

(a) Seller is the sole holder of the B. Riley Note Purchaser's rights and obligations under the Notes and the Agent's rights and obligations under the Notes, and the B. Riley Note Purchaser's and the Agent's respective rights and obligations under the Note Documents and all rights and interests therein and thereunder are free and clear of claims and liens, other than claims or liens that will be released on or prior to the Closing. Seller has not previously assigned or transferred any of its rights or interests under the Notes or any of the Note Documents to any other party or parties. The B. Riley Note Purchaser is the only "Purchaser" under and as defined in the Note Purchase Agreement and the holder of all of the Notes. The Assigned Interest constitutes 100% of the Obligations owing under the Note Documents (subject to those specific rights retained by Seller under the Note Documents as set forth in this Agreement).

(b) The Outstanding Balance, as set forth on Schedule B attached hereto, is a true and accurate statement as of November 30, 2023 of the outstanding Obligations of the Note Parties due and owing to Seller, including, without limitation, the principal amount and accrued and unpaid interest of the Notes, and any unpaid fees, costs or expenses payable to Seller (in its capacities as a Purchaser and as Agent) by the Note Parties. Seller has no unfunded commitments to make any additional loans or extensions of credit to the Note Parties under the Note Documents.

(c) Seller is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary limited liability company power and authority to own its assets and carry on its business as now being conducted. Seller has the power and authority to execute and deliver this Agreement and all documents, instruments and agreements executed and delivered pursuant hereto (collectively, the "**Closing Documents**"), and to perform its obligations hereunder and thereunder. The execution and delivery by Seller of this Agreement and all the other Closing Documents and the performance by Seller of its obligations hereunder and thereunder have been duly authorized, and do not and will not contravene (i) any law or regulation binding on or affecting Seller or its officers, directors, members, managers, trustees, employees, agents, representatives, attorneys, successors and assigns, (ii) any contractual restriction with any party binding on Seller or its officers, directors, members, managers, trustees, employees, agents, representatives, attorneys, successors and assigns, (iii) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Seller or its officers, directors, members, managers, trustees, employees, agents, representatives, attorneys, successors and assigns, or (iv) the organizational documents of Seller.

(d) This Agreement and each other Closing Document has been duly executed and delivered by Seller and is the binding obligations of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by

the bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

(e) No person acting on behalf of Seller is or will be entitled to any brokers' or finders' fee or any other commission or similar fee, directly or indirectly, from Purchaser in connection with any of the transactions contemplated hereby.

(f) The execution and delivery by Seller of this Agreement and the other Closing Documents and the performance by Seller of its obligations hereunder and thereunder do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, in order to be binding on Seller or its affiliates.

(g) Seller is not in default or breach under any Note Document or in violation of any law or regulation, which violation could have a material adverse effect on Seller's ability to assert rights under the Note Documents.

(h) There are no pending or, to Seller's knowledge, threatened actions or proceedings by or before any court, administrative agency, arbitrator or other tribunal in connection with the Note Documents.

(i) Seller has provided to Purchaser true and correct copies of all Note Documents (including, without limitation, all amendments, modifications, waivers, forbearances and other related documents thereto), and it has not given its consent to change, nor has it waived, any term or provision of any of the Note Documents or any of its rights thereunder, including, without limitation, the amount or time of any payment of principal or the rate or time of any payment of interest, and, other than the Note Documents, there is no other agreement to which Seller, or, to Seller's best knowledge, any other person or entity, is a party or by which Seller is bound governing Seller's rights and obligations in respect of the Note Documents.

(j) Seller is a sophisticated institutional investor that is an "accredited investor" within the meaning of Rule 501 under the Securities Act of 1933, as amended (the "Act"). Neither Seller nor anyone acting on Seller's behalf has taken any action which would subject the sale of the Notes to the registration provisions of Section 5 of the Act. Seller has no obligation to, including any obligation to make additional loans to, make guarantees on behalf of, or otherwise extend credit to, Borrower under or in connection with the Assigned Interest.

(k) Seller has not received any written notice that (1) any payment or other transfer made to or for the account of Seller from or on account of Borrower or any other Note Party is or may be void or voidable as an actual or constructive fraudulent transfer or as a preferential transfer or (2) the Assigned Interest, or any portion thereof, is void, voidable, unenforceable or subject to any impairment.

(l) After the transactions contemplated herein are consummated, (1) Seller shall have no recourse to the Assigned Interest and, except as otherwise expressly provided herein, Seller shall have no recourse to Purchaser in connection with the Assigned Interest and (2) Seller shall have no remaining claims against or interests in the Borrower or its affiliates with respect to the Note Documents.

6. Purchaser's Representations and Warranties. To induce Seller to enter into this Agreement, Purchaser hereby represents warrants and covenants to Seller the following:

(a) Purchaser has the power and authority to execute and deliver this Agreement and each other Closing Document and to perform its obligations hereunder and thereunder and with respect to the Assigned Interest. Purchaser is familiar with financial transactions of the type evidenced by the Note Documents and has such knowledge and experience in lending matters that it is capable of and in a position to evaluate the merits and risks of an investment in the Assigned Interest.

(b) The execution and delivery by Purchaser of this Agreement and each other Closing Document and the performance by Purchaser of its obligations hereunder, thereunder and under the Note Documents have been duly authorized, and do not and will not contravene (i) any law or regulation binding on or affecting Purchaser or its officers, directors, members, managers, trustees, employees, agents, representatives, attorneys, successors and assigns, (ii) any contractual restriction with any party binding on Purchaser or its officers, directors, members, managers, trustees, employees, agents, representatives, attorneys, successors and assigns, (iii) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Purchaser or its officers, directors, members, managers, trustees, employees, agents, representatives, attorneys, successors and assigns, or (iv) the organizational documents of Purchaser.

(c) The execution and delivery by Purchaser of this Agreement and each other Closing Document and the performance by Purchaser of its obligations hereunder and thereunder and of the Assigned Interest do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, in order to be binding on Purchaser.

(d) This Agreement and each other Closing Document has been duly executed and delivered by Purchaser and is the binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by the bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

(e) Without in any way limiting Seller's obligations under this Agreement and each other Closing Document, Purchaser has no claims, rights or recourse against Seller arising from or in any way related to this Agreement, the Assigned Interest, the Assumed Liabilities, the Notes, the Note Documents, the Collateral or any Note Party, except with respect to the obligations created by, acknowledged, or arising out of this Agreement and the other Closing Documents.

(f) Purchaser shall, as of the Effective Date, be deemed to have assumed all of the Assumed Liabilities. Purchaser is a sophisticated investor and Purchaser's acceptance of this Agreement is based upon Purchaser's own independent, evaluation of Borrower, the Notes, the Note Documents, the Collateral and other materials and information deemed relevant by Purchaser and Purchaser's agents and professional advisors (provided the foregoing shall not limit in any respects any of the representations or warranties of Seller set forth in this Agreement). Purchaser was represented by legal counsel in this transaction.

(g) Purchaser has conducted its own investigation and analysis of the Assigned Interest, the Assumed Liabilities, the Notes, the Note Documents, the Collateral, and the Note Parties, and Purchaser has not relied in entering into this Agreement upon any oral or written information from Seller or any of Seller's direct or indirect parents, subsidiaries, members, affiliates, employees, attorneys, agents or representatives, other than the express representations of Seller contained in Section 5 of this Agreement. Purchaser further acknowledges that no employee or representative of Seller has been authorized to make, and that Purchaser has not relied upon, any representations, warranties and covenants other than the representations of Seller specifically contained in Section 5 of this Agreement. Without limiting the foregoing, other than in respect of representations and warranties of Seller specifically contained in Section 5 of this Agreement, Purchaser acknowledges that Purchaser is assuming any and all risks regarding the enforceability, validity, priority and collection of the Assigned Interest and the Note Documents.

(h) No person acting on behalf of Purchaser is or will be entitled to any brokers' or finders' fee or any other commission or similar fee, directly or indirectly, from Seller in connection with any of the transactions contemplated hereby.

(i) Purchaser acknowledges that Seller and its affiliates are retaining rights under any indemnification provisions contained in the Note Documents for periods arising prior to the Effective Date (provided that such retention of rights does not limit any rights of Purchaser and its affiliates under such provisions for periods on and after the Effective Date).

7. Certain Covenants.

(a) Each of Seller and Purchaser shall be responsible for its own respective taxes in connection with the transactions contemplated under this Agreement.

(b) Each of Seller and Purchaser shall be responsible for its own expenses in connection with this Agreement.

(c) After the Effective Date, to the extent Seller, any of its affiliates or representatives receives any payment in respect of the Obligations pursuant to and in accordance with the Note Documents or any other right or benefit related to the Assigned Interest, from any Note Party or any other person or source, Seller shall hold such amount in trust for the benefit of Purchaser and shall remit such amount to Purchaser as soon as practicable.

8. Further Assurances. Each of the Parties shall, at Purchaser's cost and expense, execute, acknowledge, file, and record such further documents and instruments and shall take such other actions as may be reasonably required or appropriate to carry out the intent and purposes of this Agreement, including the filing by Purchaser (or its designee(s)) of UCC financing statement assignments, and any other governmental filings.

9. Entire Agreement, Modification, Waiver. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof. Any oral representations, supplements or modifications concerning this Agreement shall be of no force or effect unless contained in a subsequent written modification signed by the party to be charged. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

10. Prior Understandings; Integrated Agreement. This Agreement supersedes any and all prior discussions and agreements, written or oral, between Seller and Purchaser with respect to the Notes and the Note Documents and other matters contained herein, and this Agreement contains the sole, final and complete expression and understanding between Seller and Purchaser with respect to the transactions contemplated herein (provided the foregoing is not intended to limit in any respect any provisions of the Stock Purchase Agreement and any documents, instruments and agreements executed and delivered pursuant thereto).

11. Governing Law and Venue. The validity, construction and enforceability of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles, and the parties hereto consent that the federal and state courts sitting in New York shall have exclusive jurisdiction over any dispute regarding this Agreement. Purchaser, Seller and each Note Party each hereby irrevocably waive any objection that they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out or relating to this Agreement brought in any federal or state Court sitting in New York and hereby irrevocably waive any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

12. **WAIVER OF JURY TRIAL AND CERTAIN REMEDIES**. EACH PARTY HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT EACH MAY HAVE TO (I) A TRIAL BY JURY, AND/OR (II) OTHER THAN WITH RESPECT TO CLAIMS OF FRAUD OR WILLFUL MISCONDUCT, SEEK OR OBTAIN SPECIAL, CONSEQUENTIAL, EXEMPLARY AND/OR PUNITIVE DAMAGES, IN RESPECT OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND THE TRANSACTION CONTEMPLATED HEREBY, AND AGREE THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY. EACH PARTY HERETO CERTIFIES THAT NEITHER IT, NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF ANY SUCH SUIT, SEEK TO ENFORCE THIS WAIVER.

13. Survival. The warranties, representations, and covenants of the applicable Parties hereunder, including, without limitation, Section 7, shall survive the Closing and the consummation of the transactions contemplated hereby, and shall not merge into any document executed as part of the Closing, but instead shall be independently enforceable.

14. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile copy, PDF copy or electronic signature (including pursuant to DocuSign) of this Agreement or any document executed in connection herewith shall constitute an original document and shall be deemed to be an original signature, and a pdf, email or other electronic transmissions of any executed counterpart of this Agreement or any document executed in connection herewith and/or retransmission of any executed facsimile, pdf or other executed document shall be deemed to be the same as the delivery of an executed original.

15. Parties in Interest. This Agreement and the terms, covenants, conditions, provisions, obligations, undertakings, rights and benefits hereof, including the Exhibits and Schedules hereto, shall be binding upon and shall inure to the benefit of the undersigned Parties and their respective successors and assigns. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the Parties to it and their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any party to this Agreement.

16. Construction. All Exhibits and Schedules referred to herein are hereby attached hereto and incorporated herein by this reference with the same force and effect as if fully set forth herein. The captions and section headings used herein are for convenience and for ease of reference only and constitute no part of this Agreement or understanding between the parties hereto, and no reference shall be made thereto for the purpose of construing or interpreting any of the provisions hereof. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such noun or pronoun, pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender and references to a particular Section, Schedule or Exhibit shall be deemed to mean the particular Section of this Agreement and any Schedule or Exhibit hereto. The Parties hereto (directly and through their counsel) have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. Unless otherwise expressly specified in this Agreement: (i) the words “hereof”, “hereby”, “herein” and “hereunder,” and correlative words, refer to this Agreement as a whole and not any particular provision; (ii) the words “include”, “includes” and “including”, and correlative words, are deemed to be followed by the phrase “without limitation”; (iii) the word “or” is not exclusive and is deemed to have the meaning “and/or”; (iv) the masculine, feminine or neuter form of a word includes the other forms of such word and the singular form of a word includes the plural form of such word; (vi) references to a party shall include their successors and assigns thereof and (vii) all currency amounts are in U.S. Dollars unless expressly stated to be in another currency.

17. Invalidity. In the event that any condition, covenant, promise, or other provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant, promise, condition, or other provision herein contained. If such condition, covenant, promise, or other provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

18. Agency. Nothing contained in this Agreement shall be deemed or construed by the Parties hereto or by any third person to create the relationship of principal and agent or of partnership or of joint venture or any other association. Each of the Parties hereto expressly disclaims any intention to create a partnership, joint venture, or principal-agent relationship.

19. Confidentiality. Notwithstanding anything to the contrary in any other document among Seller and Purchaser and/or Note Party, or any combination thereof (or any of their respective affiliates), Purchaser may disclose this Agreement (but not the Purchase Price or the Outstanding Balance, which provisions shall be redacted) and the existence of the transfer of the Assigned Interest to any person, to the extent necessary to carry out the purposes of this Agreement, including the assignment of the Assigned Interest to the Purchaser. Notwithstanding the forgoing, Neither Seller nor Purchaser shall include Purchaser’s or Seller’s, as applicable, name in any press release or public statement without Purchaser’s or Seller’s prior written consent.

20. Notices. (a) All notices, requests and other communications provided for hereunder shall be in writing (including, by electronic mail transmission) and mailed by certified or registered mail, return receipt requested, overnight courier or delivered, to the address, email address specified below; or, to such other address as shall be designated by such party (including by any Note Party) in a written notice to each of the other Parties hereto given in compliance herewith.

if to Seller: BRF Finance Co., LLC
 c/o B. Riley Securities, Inc.
 299 Park Avenue, 21st Floor
 New York, NY 10171
 Attention: Daniel Shribman
 Email: dshribman@brileyfin.com

with a copy (for informational purposes only) to:

Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110
Attention: John F. Ventola
Email: jventola@choate.com

if to Purchaser: Renew Group Private Limited
463 MacPherson Road
Singapore 368181
Attention: Ravi Sajwan, Chief Executive Officer
Email: ravi@renewpl.com

with a copy (for informational purposes only) to:

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, NY 10017
Attention: Oscar N. Pinkas, Alan I. Annex
Email: pinkaso@gtlaw.com; Alan.Annex@gtlaw.com

All such notices, requests and communications shall be effective (i) if delivered in person, when delivered, (ii) if delivered by telecopy or electronic mail on the date of transmission if transmitted on a Business Day before 4:00 p.m. Eastern Standard Time, otherwise on the next Business Day, (iii) if delivered by overnight courier, one (1) Business Day after delivery to the courier properly addressed and (iv) if mailed, upon the third Business Day after the date deposited into the U.S. Mail, certified or registered.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Securities Purchase and Assignment Agreement as of the Effective Date.

SELLER:

BRF FINANCE CO., LLC

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Co-Chief Executive Officer

PURCHASER:

RENEW GROUP PRIVATE LIMITED

By: /s/ Ravinder Sajwan
Name: Ravinder Sajwan

Title: CEO

[Signature Page – Securities Purchase and Assignment Agreement]

NOTE PARTIES:

The Arena Group Holdings, Inc., formerly known as TheMaven, Inc., as the Borrower

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

The Arena Platform, Inc., formerly known as Maven Coalition, Inc., as a Guarantor

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

THE STREET, INC. (as successor by merger to TST ACQUISITION CO, INC.), as a Guarantor

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

THE ARENA MEDIA BRANDS, LLC, formerly known as Maven Media Brands, LLC, as a Guarantor

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer

COLLEGE SPUN MEDIA INCORPORATED, as a Guarantor

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer and President

ATHLON HOLDINGS, INC., as a Guarantor

By: /s/ Ross Levinsohn
Name: Ross Levinsohn
Title: Chief Executive Officer and President

ATHLON SPORTS COMMUNICATIONS, INC., as a Guarantor

By: /s/ Ross Levinsohn

Name: Ross Levinsohn

Title: Chief Executive Officer and President

[Signature Page – Securities Purchase and Assignment Agreement]
