

Risk Factors Comparison 2025-04-15 to 2024-04-01 Form: 10-K

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Investing in our common stock involves a high degree of risk. Listed below is a summary of the principal risks that could adversely affect our business, operations and financial results. There are numerous factors that affect our business, operations and financial results, many of which are beyond our control. The risks described below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations. If any of the following risks actually occur, our business, financial condition, results of operations, cash flows, or our ability to pay our debts and other liabilities could suffer. As a result, the trading price and liquidity of our securities could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the section entitled “Cautionary Statement Regarding Forward-Looking Statements.” All dollar figures are presented in thousands unless otherwise stated.

RISKS RELATED TO OUR BUSINESS If we fail to retain current users or add new users, or if our users decrease their level of engagement with the Platform, our business would be seriously harmed. The success of our business and our ability to attract and retain advertisers heavily depends on the size of our user base and the level of engagement of our users. Several factors could negatively affect user retention, growth, and engagement, including if:

- our users increasingly engage with competing platforms instead of the Platform;
- we fail to introduce new and exciting products and services, or such products and services do not achieve a high level of market acceptance;
- we fail to accurately anticipate user needs, or we fail to innovate and develop new software and products that meet these needs;
- we fail to price our products competitively;
- we do not provide a compelling user experience because of the decisions we make regarding the type and frequency of advertisements that we display;
- we are unable to combat spam, bugs, malwares, viruses, hacking, or other hostile or inappropriate usage of our products or the Platform (as defined below);
- there are changes in user sentiment about the quality or usefulness of our existing products in the short-term, long-term, or both;
- there are increased user concerns related to privacy and information sharing, safety, or security on the Platform;
- there are adverse changes in our products or services that are mandated by legislation, regulatory authorities, or legal proceedings;
- technical or other problems frustrate the user experience, particularly if those problems prevent us from delivering our products in a fast and reliable manner;
- we, our Publisher Partners, or other companies in our industry are the subject of adverse media reports or other negative publicity, some of which may be inaccurate or include confidential information that we are unable to correct or retract; or
- we fail to maintain our brand image or our reputation is damaged.

Our license agreement to operate the Sports Illustrated media business was terminated by the licensor, which may materially harm our business, operating results and financial condition. **In connection with As described in Note 25, Commitments and Contingencies, to our accompanying consolidated financial statements under Item 8 of this Annual Report, ABG- SI, LLC (“ABG”) has alleged that we failed to make a quarterly payment due to ABG pursuant to the Licensing Agreement, dated June 14, 2019, with ABG (“Licensing Agreement”) of approximately \$ 3. 8 million, and 750,000, on January 18, 2024, ABG notified us of the termination of the Licensing Agreement, effective immediately, in accordance with its rights under the Licensing Agreement. Upon such As stated in the notice of termination, ABG believes that a fee of \$ 45. 0 million became immediately due and payable by us to ABG pursuant to the terms and conditions of the Licensing Agreement. In addition, upon termination of the Licensing Agreement, all outstanding and unvested warrants to purchase shares of Arena common stock issued to ABG in connection with the Licensing Agreement became immediately vested and exercisable. On March 18, 2024, ABG announced it had reached an agreement in principle with a third party to become the new operator of the Sports Illustrated media business. We are engaging in discussions with On April 1, 2024, ABG Group filed and an action against us and Manoj Bhargava, the former interim CEO of the Company and a principal stockholder, alleging, among the other things, breach third party regarding the timing and terms of contract in the transition United States District Court of the Southern District of New York seeking damages in the amount of \$ 48. 8 million (\$ 3. 8 million royalty fee liability and \$ 45. 0 million termination fee liability as reflected in current liabilities from discontinued operations). See Item 3 of this Annual Report and Note 25, Commitments and Contingencies, to our accompanying consolidated financial statements under Item 8 of this Annual Report for additional information. The loss of the rights to operate the Sports Illustrated media business to the aforementioned third party. The loss of the rights to operate the Sports Illustrated media business, in addition to the alleged and disputed termination payments that are due following termination of the Licensing Agreement, could harm our competitiveness in our industry, damage any goodwill we may have generated, and otherwise have a material adverse effect on our business, operating results and financial condition. Any subsequent rebranding efforts we may undertake may require significant resources and expenses and may affect our ability to attract and retain customers, all of which may have a material adverse effect on our business, contracts, financial condition, operating results, liquidity and prospects.**

Provisions We defaulted on certain covenants included in our current debt obligations or any future indebtedness may limit our discretion in operating our business. The third amended and restated note purchase agreements- agreement (that could result in the acceleration of the related debt or the exercise of other -- the “ remedies. On December 29, 2023, we failed to make the interest payment due pursuant to the Third A & R NPA (as defined in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Secured Notes”) is in the amount of approximately \$ 2. 8 million, resulting in an and any future indebtedness may be event of default under the Arena Notes (as described below) (the “Arena Notes Default”). On January 5, 2024, secured by all or a portion of our assets in which the lenders may have a security interest. Any security interests

that we entered into grant will be set forth in a forbearance security agreement (and evidenced by the filing of financing statements by “Forbearance Agreement”) with Renew Group Private Limited (“Renew”), the agent for the lender-lenders under. Any restrictive provision or negative covenant in the agreements governing our indebtedness, including the Third A & R NPA, pursuant to our other current debt agreements or any of our future indebtedness limits or may limit our operating discretion, which Renew agreed to a forbearance period through March 29, 2024, while reserving its rights and remedies. The forbearance period is subject to us retaining a chief restructuring officer acceptable to Renew. Also on January 5, 2024, the Company’s board of directors finalized an engagement with FTI Consulting Inc. (“FTI”), a global business advisory firm, to assist the Company with its turnaround plans and forge an expedited path to sustainable positive cash flow and earnings to create shareholder value (the “FTI Engagement”). As part of the FTI Engagement, Jason Frankl, a senior managing director of FTI, was appointed as the Company’s Chief Business Transformation Officer. Jason Frankl is a chief restructuring officer acceptable to Renew. On March 27, 2024, the forbearance period was extended through the earlier of the following: (a) April 30, 2024; (b) the occurrence of the closing of the Business Combination and (c) the termination of the Business Combination prior to closing. The outstanding principal on the Arena Notes was approximately \$ 110.7 million as of December 31, 2023. The Arena Notes Default, as well as the Company’s failure to make a quarterly payment due to ABG pursuant to the Licensing Agreement, resulted in an Event of Default under its credit and security agreement dated February 2020 (as amended, the “Arena Credit Agreement”) with SLR Digital Finance LLC (“SLR”). On March 13, 2024 the Company entered into a loan agreement (the “Arena Loan Agreement”), by and between the Company and Simplify Inventions, LLC (“Simplify” and in reference to the loan agreement, the “Simplify Loan”), which provides for up to \$ 25 million of borrowings to be used for working capital and general corporate purposes. Upon the closing, the Company borrowed approximately \$ 7.7 million, of which approximately \$ 3.4 million was used to repay the outstanding loan balance, accrued interest, certain fees and contingency reserves under its Arena Credit Agreement. The indirect owner of Renew also has an indirect non-controlling interest in Simplify. Borrowings under the Arena Loan Agreement are secured by substantially all of our assets. Upon the termination of the forbearance period under the Forbearance Agreement, Renew can declare all outstanding borrowings under the Arena Notes, together with accrued and unpaid interest and fees, to be immediately due and payable. In addition, Simplify could declare all outstanding borrowings under the Arena Loan Agreement together with accrued and unpaid interest and fees, to be immediately due and payable and, subject to the terms of the intercreditor agreement between Renew and Simplify, foreclose on our assets. Any of these actions would have a material adverse effect on our business, financial condition, or results of operations and could lead to cash flows. A failure to selling comply with the restrictive provisions or negative covenants in the Third A & R NPA, our other current debt agreements, or any of our future indebtedness may result in an event of default and / or restrict our ability to control the disposition of our assets and , cutting costs, reducing cash requirements, filing bankruptcy or our ceasing utilization of any indebtedness. See “ Management’s Discussion and Analysis of Financial Condition and Results of Operations ” for more. Generative Artificial Intelligence (“ AI ”) technology may negatively impact our ability to attract, engage, and retain audiences; protect and monetize our intellectual property; maintain and grow our revenue streams; avoid reputational harm; and involve other risks. Recent advances in the use of AI may significantly alter the market for our products and services. These technologies make it easier to access, duplicate, and distribute our content, or otherwise generate output based on our content, without authorization, fair compensation, or proper attribution. These technologies may reduce our online traffic and audience sizes, infringe our intellectual property rights, harm existing and potential new revenue streams, damage our brand, and adversely affect our business, financial condition, and results of operations . Our reputation may also be harmed if these technologies wrongly attribute inaccurate information to us. We seek to limit such threats; however, controlling unauthorized use of our content and intellectual property is difficult and preventative measures implemented by us may not prevent misuse, misattribution, and infringement of our intellectual property. Although we do not believe these threats have been material to our businesses to date, we expect to continue to be subject to these threats and, as a result we may experience a negative impact on our business and financial condition . The market in which we participate is intensely competitive, and if we do not compete effectively, our operating results could be harmed. The digital media industry is fragmented and highly competitive. There are many players in the digital media market, many with greater name recognition and financial resources, which may give them a competitive advantage. The general business of online media, combined with some level or method of leveraging community attracts many potential entrants, and in the future, there may be strong competitors that will compete with us in general or in selected markets. These and other companies may be better financed and be able to develop their markets more quickly and penetrate those markets more effectively. We expect competition to intensify in the future. All of this could adversely affect our revenues and operating results. If Internet search engines’ algorithms and methodologies are modified, traffic to our content could be reduced and our ability to attract and retain our audiences could be adversely impacted. Our search engine optimization capability in connection with audience acquisition efforts substantially depends on various internet search engines, such as Google, to direct a significant amount of traffic to the content published on the Platform. Algorithms are used by these search engines to determine search result listings and the order of such listings displayed in response to specific searches. Search engines frequently revise their algorithms in an attempt to optimize their search result listings. Future algorithm changes by Google or any other search engines could cause content published on the Platform to receive less favorable placements, which could reduce the number of readers who view this content and impact our ability to effectively serve digital advertisements to our audience. If we are unable to respond effectively to changes made by search engine providers to their algorithms and other processes, this could have a material adverse effect on our revenues and operating results. The sales and payment cycle for online advertising is long, and such sales may not occur when anticipated or at all, all of which could adversely affect our business. The decision process is typically lengthy for brand advertisers and sponsors to commit to online campaigns and subject to delays which may be beyond

our control. In addition, some advertisers and sponsors take months after the campaign runs to pay, and some may not pay at all, or require partial “make-goods” based on performance. This could have a material adverse effect on our business, financial condition, or results of operations. We are dependent on the continued services and on the performance of key third party content contributors, the loss of which could adversely affect our business. We rely on content contributed by third party providers to attract users that drive advertising and subscription revenue. The loss of the services of any of such key contributors could have a material adverse effect on our business, operating results, and financial condition. Competition for such contributors is intense, and there can be no assurance that we will be able to successfully attract, assimilate, or retain them which could have a material adverse effect on our business, financial condition, or results of operations. Our revenues could decrease if the Platform does not continue to operate as intended. The Platform performs complex functions and is vulnerable to undetected errors or unforeseen defects that could result in a failure to operate or inefficiency. The occurrence of errors and defects could result in loss of or delay in revenue, loss of market share, increased development costs, diversion of development resources and injury to our reputation or damage to our efforts to expand brand awareness. The growing percentage of users whose computers, tablets, or phones do not support identification through third party cookies, mobile identifiers, or other tracking technologies could adversely affect our business, results of operations, and financial conditions. We rely heavily on our ability to collect and disclose data and metrics in order to attract new advertisers and retain existing advertisers. Any restriction, whether by law, regulation, policy, or other reason, on our ability to collect and disclose data that our advertisers find useful would impede our ability to attract and retain advertisers. We use “cookies,” or small text files placed on user devices when an Internet browser is used, as well as mobile device identifiers, to connect users’ computers anonymously to information that we gather, enabling the Platform to demonstrate to advertisers its efficacy. More and more devices have offered functionalities that block such anonymized identifiers and some prominent technology companies have announced intentions to discontinue the use of cookies entirely. Although we believe the Platform is well-positioned to continue to provide key data insights to advertisers without cookies, actions by advertisers to buy advertising based on alternative identifiers could lead to changes in purchase behavior of such advertisers, thereby possibly impacting our operations, and our financial condition could be adversely affected. Our Publisher Partners may engage in intentional or negligent misconduct or other improper activities on the Platform or otherwise misuse the Platform, which may damage our brand image, our business and our results of operations. The Platform provides our owned and operated media businesses, Publisher Partners, and individual creators contributing content the ability to produce and manage editorially focused content through tools and services provided by us. We might not be able to monitor or edit a significant portion of the content, such as advertising content, that appears on the Platform. If misconduct and misuse of the Platform for inappropriate or illegal purposes occurs, user experience on the Platform may suffer, and claims may be brought against us. Our business and public perception of our brands may be materially and adversely affected if we face any related lawsuits or other liabilities. The Platform and our technology systems contain open-source software, which may pose particular risk to our proprietary software, features and functionalities in a manner that negatively affect our business. We use open-source software in the Platform and our technology systems and will continue to use open-source software in the future. We have set up an internal system to monitor the open-source software we use in our operation and its functionality, and to manage the risk it poses to our business. We may face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated services unless and until we can re-engineer them to avoid infringement. This could require significant additional technology and development resources, and we may not be able to complete such re-engineering successfully.

ECONOMIC AND OPERATIONAL RISKS We may have difficulty managing our growth. We have added, and expect to continue to add, Publisher Partner and end-user support capabilities, continue software development activities, and expand our administrative capabilities. In the past two years, we have entered into ~~multiple~~ strategic transactions which have significantly expanded our business and placed significant strain on our resources. To manage any further growth, **organically or through further acquisitions**, we will be required to improve existing, and implement new, operational and financial systems and properly manage our employee base. If we are unable to manage growth effectively, our business could be harmed. The strategic relationships that we may be able to develop and on which we may come to rely may not be successful. We will seek to develop strategic relationships with advertising, media, technology, and other companies to enhance our market penetration, business development, and advertising sales revenues. There can be no assurance that these relationships will develop and mature, or that potential competitors will not develop more substantial relationships with the same or more attractive partners. Our inability to successfully implement our strategy of building valuable strategic relationships could harm our business. ~~A significant portion of our revenues is derived from a single customer. If we were to lose this customer, our revenues could decrease significantly. During the year ended December 31, 2023, approximately 10% of our revenue was derived from sales to a single customer. The loss of this customer, or a significant reduction in sales to such customer, could adversely affect our financial condition and operating results.~~ Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business and operating results. Our growth will depend in part on the ability of our users, customers, and Publisher Partners to access the Platform at any time and within an acceptable amount of time. We may experience performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of users accessing the Platform software simultaneously, denial of service attacks, or other security related incidents. If the Platform software is unavailable or if our users are unable to access it within a reasonable amount of time or at all, our business would be negatively affected. Moreover, the Partner Agreements with our Publisher Partners include service level standards that obligate us to provide credits or termination rights in the event of a significant disruption of the Platform, which may adversely affect our business and operating results, ~~sabotage or~~ other disruptions, any of which could adversely affect our business. The improper conduct of our employees or others working on

behalf of us who have access to confidential or sensitive information could also adversely affect our business and reputation. Our customers (including sites that we operate for our customers) and suppliers experience similar security threats. If we are unable to protect sensitive information, including complying with evolving information security, data protection and privacy regulations, our customers or governmental authorities could investigate the adequacy of our threat mitigation and detection processes and procedures; and could bring actions against us for noncompliance with applicable laws and regulations. Moreover, depending on the severity of an incident, our customers' data, our employees' data, our intellectual property (including trade secrets and research, development and engineering know-how), and other third party data (such as suppliers) could be compromised, which could adversely affect our business. Products and services we provide to customers also carry cybersecurity risks, including risks that they could be breached or fail to detect, prevent or combat attacks, which could result in losses to our customers and claims against us, and could harm our relationships with our customers and financial results. Given the persistence, sophistication, volume and novelty of threats we face, we may not be successful in preventing or mitigating an attack that could have a material adverse effect on us and the costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Our suppliers face similar security threats and an incident at one of these entities could adversely impact our business. These entities are typically outside our control and may have access to our information with varying levels of security and cybersecurity resources, expertise, safeguards and capabilities. Adversaries actively seek to exploit security and cybersecurity weaknesses in our supply chain. Breaches in our supply chain could in the future compromise our data and adversely affect customer deliverables. We also must rely on our supply chain for adequately detecting and reporting cyber incidents, which could affect our ability to report or respond to cybersecurity incidents effectively or in a timely manner. Failures by our suppliers could result in damages to you and have an adverse effect on **our business and** . We operate our exclusive coalition of professional- managed online media channels on third party cloud platforms and data center hosting facilities. We rely on software and services licensed from, and cloud platforms provided by, third parties to offer our digital media services. Any errors or defects in third party software or cloud platforms could result in errors in, or a failure of, our digital media services, which could harm our reputation, our business and force us to seek more expensive alternatives. Failure of these third party systems could cause us to render credits or pay penalties or cause our Publisher Partners to terminate their contractual arrangements with us. We are subject to certain standard terms and conditions with Amazon Web Services and Google Cloud, companies which have broad discretion to change their terms of service and other policies with respect to us, and those changes may be unfavorable to us. Real or perceived errors, failures, or " bugs " in the Platform could adversely affect our operating results and growth prospects. Because the Platform is complex, undetected errors, failures, vulnerabilities, or bugs may occur despite prior testing, especially when updates are deployed. Real or perceived errors, failures, or bugs in our software could result in negative publicity, loss of or delay in market acceptance of the Platform, loss of competitive position, or claims by our Publisher Partners or our users for losses sustained by them. Malware, viruses, hacking attacks, and improper or illegal use of the Platform could harm our business and results of operations. Malware, viruses, and hacking attacks have become more prevalent in our industry and have occurred on our systems and may occur in the future. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware, or other computer equipment, and the inadvertent transmission of computer viruses could harm our business, financial condition and operating results. If we are unable to protect our intellectual property rights, our business could suffer. Our success significantly depends on our proprietary technology. We rely on a combination of copyright, trademark and trade secret laws, employee and third party non- disclosure and invention assignment agreements and other methods to protect our proprietary technology. Our business, profitability and growth prospects could be adversely affected if we fail to receive adequate protection of our proprietary rights. We could be required to cease certain activities or incur substantial costs due to claims of infringement of another party' s intellectual property rights. Some of our competitors and other third parties may own technology patents, copyrights, trademarks, trade secrets and website content which they may use to assert claims against us. We cannot assure you that we will not become subject to claims that we have misappropriated or misused other parties' intellectual property rights. Any claim or litigation alleging that we have infringed or otherwise violated intellectual property or other rights of third parties, with or without merit, whether or not settled out of court or determined in our favor, could be time- consuming and costly to address and resolve, and could divert the time and attention of our management and technical personnel. If we are required to make substantial payments, cease using the challenged intellectual property, obtain a license or redesign existing technology due to any intellectual property infringement claims against us, such payments or actions could have a material adverse effect upon our business and financial results. We are subject to many laws and regulations in the United States and abroad that are constantly evolving and involve matters central to our business. We are subject or will be subject in the future to myriad constantly evolving laws, statutes and regulations in the United States as well as in other countries where we may do business. These include, among others, privacy, data protection, and personal information, rights of publicity, content, intellectual property, advertising, marketing, distribution, data security, data retention and deletion, personal information, electronic contracts and other communications, competition, protection of minors, consumer protection, telecommunications, employee classification, product liability, taxation, economic or other trade prohibitions or sanctions **(including tariffs)**, securities law compliance, and online payment services, and the related compliance costs. Our failure to comply with these laws and regulations could adversely affect our business and cause significant penalties to be imposed on us. In particular, the growth and development of Internet content, commerce and communities may prompt more stringent consumer protection, privacy, and data protection laws, both in the United States and abroad, as well as new laws governing their taxation. Compliance with any newly adopted laws may prove difficult and costly for us . **We are subject to risks from changes to regulations, government funding, trade policies and tariffs imposed by governments that impact our advertising clients. Changes in regulations, government funding, trade policies and tariffs imposed by the U. S. and other governments could have an impact on advertisers and the advertising market. If advertisers' operating costs increase**

due to the changes in policy, and they are unsuccessful in passing these increases along to consumers, then the advertisers will likely seek to reduce costs in other ways, including the amount of their advertising. Additionally, changes in regulations, government funding, trade policies and tariffs could also have the impact of preventing advertisers from deploying new goods and services and reducing the related advertising dollars. The recently announced tariffs by the U. S. government on product imports from certain countries may result in an outside impact on certain industries that are key advertising categories for us, including automotive and consumer goods. The uncertainty regarding the ultimate impact of any changes in regulations, government funding, trade policies or tariffs could also impact advertisers as they continue to determine changes needed to their businesses. Such changes in trade policy or the imposition of tariffs could have a material adverse effect on our customers' advertising spend, which could have a material adverse effect on our business, results of operations, and financial condition.

Our services involve the storage and transmission of digital information; therefore, cybersecurity incidents, including those caused by unintentional errors and those intentionally caused by third parties, may expose us to a risk of loss, unauthorized disclosure or other misuse of this information, litigation liability, regulatory exposure, reputational harm and increased security costs. We and our third party service providers experience attempted cyber- attacks of varying degrees on a regular basis, one of which infiltrated our systems and accessed a limited amount of our non- financial and encrypted data. We expect to incur significant, increasing costs in ongoing efforts to detect and prevent cybersecurity- related incidents. We cannot ensure that our efforts to prevent cyber security incidents will succeed. While we purchase liability coverage for certain of these types of matters, a significant cybersecurity incident could subject us to reputational harm, loss of revenue, financial liability and other damage that may exceed our insurance coverage and preclude us from obtaining adequate insurance levels in the future. Existing or future strategic alliances, long- term investments and acquisitions may have a material and adverse effect on our business, reputation, and results of operations. We may enter strategic business relationships with third parties to further our business purpose from time to time. These alliances could subject us to risks, including risks associated with sharing proprietary information, non- performance by the third party and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffer negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association. Future acquisitions and the subsequent integration of new assets and businesses into our own will require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquisitions may not achieve our goals and could be viewed negatively by users, business partners or investors, use substantial amounts of cash, cause potentially dilutive issuances of equity securities, require significant goodwill impairment charges or amortization expenses for other intangible assets and expose us to unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant. In addition to, in some cases, having to obtain shareholders' approval, we may also have to obtain approvals and licenses from relevant authorities for the acquisitions, which could result in increased delay and costs. Our products may require availability of components or known technology from third parties and their non- availability can impede our growth. We license / buy certain technology integral to our products from third parties, including open- source and commercially available software. Our inability to acquire and maintain any third party product licenses or integrate the related third party products into our products in compliance with license arrangements, could result in delays in product development until equivalent products can be identified, licensed and integrated. We also expect to require new licenses in the future as our business grows and technology evolves. We cannot provide assurance that these licenses will continue to be available to us on commercially reasonable terms, if at all. Our business is subject to the risk of catastrophic events such as pandemics, earthquakes, flooding, fire, and power outages, and to interruption by man- made acts, such as war and terrorism. Our business is vulnerable to damage or interruption from pandemics, earthquakes, flooding, fire, power outages, telecommunications failures, terrorist attacks, acts of war, human errors, break- ins, and similar events. A significant natural disaster could have a material adverse effect on our business, results of operations, and financial condition, and our insurance coverage may be insufficient to compensate us for losses that may occur. Furthermore, acts of terrorism, which may be targeted at metropolitan areas that have higher population density than rural areas, could cause disruptions in our or our Publisher Partners' businesses or the U. S. economy as a whole. Our technology infrastructure may also be vulnerable to computer viruses, break- ins, denial- of- service attacks, and similar disruptions from unauthorized tampering with our computer systems, which could lead to interruptions, delays and loss of critical data. We may not have sufficient protection or recovery plans in some circumstances. As we rely heavily on our computer and communications systems and the Internet to conduct our business and provide high- quality user and customer service, these disruptions could negatively impact our ability to run our business and either directly or indirectly disrupt our Publisher Partners' businesses, which could adversely affect our business, results of operations, and financial condition. Compliance with the reporting obligations under the United States securities laws and Section 404 of Sarbanes- Oxley requires expenditure of capital and other resources and may divert management' s attention. If we fail to comply with these reporting obligations or to maintain adequate internal controls our operations, **our business**, and investors' confidence in us, could be materially and adversely affected. As a public company, we are required to comply with the periodic reporting obligations of the Exchange Act, **the** Sarbanes- Oxley and other applicable securities rules and regulations, ~~including the preparation of annual reports, quarterly reports, and current reports~~. Complying with these rules and regulations ~~have has~~ caused us and will continue to cause us to incur additional legal and financial compliance costs and make some activities more difficult, time- consuming and costly. Further, by complying with public disclosure requirements, our business and financial condition are more visible, which may result in increased threatened or actual litigation. **In As discussed in Item 9A of this Annual Report on Form 10- K, in the course of** preparing our financial statements ~~for the year ended December 31, 2022~~, we identified **the following** material weaknesses in our internal control over financial reporting **(i) our finance and**

accounting policies, including which were remediated in 2023 with the those implementation governing revenue recognition, expense recognition, and balance sheet valuation principles and methodologies, have not been fully documented; and (ii) we did not maintain a sufficient system of additional internal controls and procedures to validate data provided by certain third party service providers. As a result of the identified material weaknesses, our management concluded that our internal control over financial reporting was not effective as of December 31, 2024. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified in Item 9A of this Annual Report on Form 10-K did not result in any misstatement of our financial statements. Our management is currently undertaking remedial actions to address the material weaknesses identified as of December 31, 2024. However, we may in the future discover material weaknesses in other areas of our internal control over financial reporting that require remediation. Any failure to assure you that the measures we have taken to maintain date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to the material weaknesses in our internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations, cause us to lose investor confidence, prevent us from obtaining capital on favorable terms or avoid potential future material weaknesses at all, and subject us to sanctions or investigations by the SEC, the NYSE American or other regulatory authorities. If we fail to timely meet our reporting obligations under the Exchange Act, Sarbanes-Oxley and other applicable securities rules and regulations in their entirety, we could be subject to penalties under federal securities laws and regulations of the NYSE American and face lawsuits, and we our ability to access financing on favorable terms could be restricted severely. We will also not be able to obtain independent accountant certifications required for public companies under Sarbanes-Oxley. In addition, pursuant to Section 404 of Sarbanes-Oxley, we are required to evaluate and provide a report of management on our internal control over financial reporting which has, and will continue to, require increased costs, expenses and management resources. During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. Unfavorable economic and market conditions could adversely affect our business, reputation, and results of operations. Our services, products, properties, and our ability to access the capital markets on terms acceptable or at all may be adversely impacted by uncertain economic conditions, including but not limited to, regional conflicts, pandemics, adverse changes in interest rates, foreign currency exchange rates, tax laws or tax rates, inflation, economic downturns, recessions, contraction in the availability of credit, and the effects of government initiatives to manage economic conditions. Our ongoing cash management strategy is to maintain diversity in our deposit accounts across financial institutions to manage risks from potential instability in the banking system, but deposits in these institutions may exceed the amount of insurance provided on such deposits and there can be no assurance that this strategy will be successful. We cannot predict how future economic conditions will affect our users and Publisher Partners and any negative impact on our users or Publisher Partners may also have an adverse impact on our own results of operations or financial condition.

RISKS RELATED TO OUR INDEBTEDNESS, FINANCIAL CONDITION, AND INTERNAL CONTROL As the general economic and market conditions present uncertainty as to our ability to secure additional capital, there can be no assurances that we will be able to secure additional financing on acceptable terms, or at all, as and when necessary to continue to conduct operations. Our future liquidity and capital requirements will depend upon numerous factors, including the success of the Platform, our offerings, competing technological developments, and general economic and market conditions, which have presented substantial uncertainty in recent months. We may need to raise funds through public or private financings, strategic relationships, or other arrangements. There can be no assurance that such funding will be available on terms acceptable to us, or at all. Furthermore, any equity financing will be dilutive to existing stockholders, and debt financing, if available, may involve restrictive covenants that may limit our operating flexibility with respect to certain business matters. Strategic arrangements may require us to relinquish our rights or grant licenses to some or substantial parts of our intellectual property. If funds are raised through the issuance of equity securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution in net book value per share, and such equity securities may have rights, preferences, or privileges senior to those of the holders of our existing capital stock. If adequate funds are not available on acceptable terms, we may not be able to continue operating, develop or enhance products, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, operating results, and financial condition. We have a history of losses. In the year ended December 31, 2023-2024, we had net loss of approximately \$ 193-100.87 million compared to approximately \$ 135-55.06 million for the year ended December 31, 2022-2023. Our accumulated deficit as of December 31, 2023-2024 was approximately \$ 373-479.41 million. In fiscal 2023, we had net loss of approximately \$ 55.6 million compared to approximately \$ 70.9 million in fiscal 2022. Our accumulated deficit as of December 31, 2022 was approximately \$ 378.7 million as of December 31, 2023. We may continue to incur losses in the future if we do not achieve sufficient revenue or

adequately reduce costs to achieve and maintain profitability. There is no assurance that our operations will generate sufficient cash flows to support our continued operations in the future without needing to seek additional capital funding or borrowings. We can provide no assurance that if we need to seek such additional outside capital that it will be available on favorable terms or at all. Any failure to achieve and maintain profitability could have a materially adverse effect on our ability to implement our business plan, our results and operations, and our financial condition. Our financial conditions condition raise raises substantial doubt about our ability to continue as a “going concern” through one year from the date of the issuance of the financial statements contained herein due if the Business Combination is not consummated and we are unable to refinance or modify the terms recurrence of net losses the Third A & R NPA and the underlying debt with Renew. For the year ended December 31, 2023-2024, Arena we incurred a net loss from continuing operations of approximately \$ 55-7. 6-7 million. For year ended, and as of December 31, 2023-2024 and year ended December 31, had 2022, our cash on hand of approximately \$ 9-4. 3-4 million and \$ 13. 9 million Management has evaluated our current and historical a working capital deficit of \$ 63. 3 million and \$ 137. 7 million, respectively. Arena’s net loss losses from continuing operations and working capital deficit have been evaluated by management to determine if the significance of those conditions or events would limit its our ability to meet its our obligations when due, including under the Loan Documents and Simplify Loan. As a result In its evaluation, management determined that there is substantial doubt exists about our Arena’s ability to continue as a going concern for a one- year period following the financial statement issuance date due to the net, unless (i) Arena closes loss from continued operations the transactions contemplated by the business combination agreement by and working capital deficit. There can be no assurance that we will be among the Company, Simplify, Bridge Media Networks, LLC (“Bridge Media”), New Arena Holdeo, Inc (“New Arena”) and the other parties dated November 5, 2023, as amended on December 1, 2023 (the “Business Combination”) and (ii) Arena is able to execute plans refinance or modify the terms of the Third A & R NPA and the underlying debt with Renew, which is subject to rectify a forbearance period through the earlier recurrence of net losses the following: (a) April 30, 2024, (b) the closing of the Business Combination, and (c) the termination of the Business Combination, and establishes debt payments that are serviceable by the Company’s cash flow. If we are unable to raise additional capital execute these plans, it we may be required to take additional measures to conserve liquidity, which could lead include, but not necessarily be limited to selling assets, curtailing operations, suspending the pursuit of a potential transaction and further reducing costs overhead expenses. We cannot provide any assurance that financing sources will be available to us on commercially acceptable terms or if at all, that our plans to consummate the Business Combination will be successful or the Company will be able to refinance or modify the terms of the Third A & R NPA and cash requirements the underlying debt with Renew. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our results of operations may fluctuate significantly and may not meet our expectations or those of securities analysts and investors. We operate in an evolving industry, and as a result, our business has evolved over time such that our operating history makes it difficult to evaluate our business and future prospects. Our results of operations have fluctuated in the past, and future results of operations are likely to fluctuate as well. We Although we have experienced substantial revenue growth, we may not be able to sustain this current growth rate rates or, current revenue levels, or achieve profitability. In addition, because our business is evolving, our historical results of operations may be of limited utility in assessing our future prospects. We expect to face challenges, risks, and difficulties frequently experienced by growing companies in rapidly developing industries, including those relating to: ● changes in demand and pricing for our products, services and the Platform; ● developing, maintaining, and expanding relationships with Publisher Partners and advertisers; ● innovating and developing new solutions that are adopted by and meet the needs of Publisher Partners and advertisers; ● competing against companies with a larger user and customer base or greater financial or technical resources; ● changes in the pricing policies of Publisher Partners, advertisers and competitors; ● changes in our access to valuable user data; ● costs to develop and upgrade the Platform to incorporate new technologies; ● costs related to the acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write- downs; ● seasonality in our business; ● the length and complexity of our sales cycles; ● the timing of stock- based compensation expense; ● potential costs to attract, onboard, retain and motivate qualified personnel; ● responding to evolving industry standards and government regulations that impact our business, particularly in the areas of data protection and consumer privacy; ● changes in demand as a result of changes in the macroeconomic environment, as a result of inflation, changes in interest rates or foreign exchange rates, or otherwise; and ● further expanding our business in other markets. Any one or more of the factors above may result in significant fluctuations in our results of operations. You should not rely on our past results as an indicator of our future performance. Because many of our expenses are based upon forecast demand and may be difficult to reduce in the short term, volatility in quarterly revenue could cause significant variations in quarterly results of operations. We may not forecast our revenue or expenses accurately, which may cause our results of operations to diverge from our estimates or the expectations of securities analysts, and investors. If we fail to meet or exceed such expectations for these or any other reasons, the trading price of our common stock could fall, and we could face costly litigation, including securities class action lawsuits. Any future litigation against us could be costly and time-consuming to defend. We have in the past and may in the future become subject to legal proceedings and claims or regulatory inquiries or proceedings that arise in the ordinary course of business, such as claims brought by our customers and partners in connection with commercial disputes, employment claims made by our current or former employees, or claims for reimbursement following misappropriation of customer data. For example, we could face claims relating to information published or made available on the Platform. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights and rights of publicity and privacy. We might not be able to monitor or edit a significant portion of the content that appears on the Platform. This risk is enhanced in certain jurisdictions outside the United States where our protection from liability for third party actions may be unclear and where we may be less protected under local laws than we are in the United States. We could also face fines or orders restricting or blocking our services in particular geographies as a result

of content hosted on our services. If any of these events occur, our business could be seriously harmed. Our employees are highly experienced, having worked in our industry for many years and prior employers may try to assert that our employees are breaching restrictive covenants and other limitations imposed by past employment arrangements. We believe that all of our employees are free to work for us in their various capacities and have not breached past employment arrangements. Notwithstanding our care in our employment practices, a prior employer may assert a claim against us. Such claims can be costly to contest, disruptive to our work environment, and may be detrimental to our operations and financial results. Moreover, insurance may not cover any such claims that rise in the ordinary course of business, may not provide sufficient payments to cover all the costs to resolve one or more such claims, and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our results of operations and leading analysts or potential investors to reduce their expectations of our performance, which could reduce the trading price of our common stock. Litigation may result in substantial costs and may divert management's attention and resources, which could adversely affect our business, financial condition, results of operations, and prospects. Our ability to utilize our net operating loss carryforwards may be limited. As of December 31, ~~2023~~ **2024**, we had federal net operating loss carryforwards, or NOLs, due to prior period losses of **approximately \$ 193-210.8-6** million, and certain NOLs could expire before we generate sufficient taxable income to make use of our NOLs. Subject to certain limitations, NOLs can be used to offset taxable income for U. S. federal income tax purposes. However, Section 382 of the Internal Revenue Code of 1986, as amended, may limit certain NOLs we may use in any year for U. S. federal income tax purposes in the event of certain changes in ownership of our Company. If an "ownership change" occurs, Section 382 would impose an annual limit on certain pre-ownership NOLs and other tax attributes we can use to reduce our taxable income, potentially increasing and accelerating our liability for income taxes, and also potentially causing those tax attributes to expire unused. In addition, our ability to use our net operating losses is dependent on our ability to generate taxable income, and certain net operating losses could expire before we generate sufficient taxable income to make use of our net operating losses.

RISKS RELATED TO GOVERNANCE AND COMMON STOCK We are dependent on the continued services and on the performance of our key executive officers, management team, and other key personnel, the loss of which could adversely affect our business. We are dependent on the continued services and on the performance of our key executive officers, management team, and other key personnel. We also depend on our ability to identify, attract, hire, train, retain, and motivate other highly skilled technical, managerial, sales, operational, business development, and customer service personnel. Competition for such personnel is intense, and there can be no assurance that we will be able to successfully attract, assimilate, or retain sufficiently qualified personnel. The loss or limitation of the services of any of our executive officers, members of our management team, or other key personnel or the inability to attract and retain additional qualified key personnel, could have a material adverse effect on our business, financial condition, or results of operations. The elimination of monetary liability against our directors, officers, and employees under Delaware law and the existence of indemnification rights for our obligations to our directors, officers, and employees may result in substantial expenditures by us and may discourage lawsuits against our directors, officers, and employees. Our Amended and Restated Certificate of Incorporation, as amended (our "Certificate of Incorporation"), and our ~~Second~~ **Third** Amended and Restated Bylaws (our "Bylaws") contain provisions permitting us to eliminate the personal liability of our directors and officers to us and our stockholders for damages for the breach of a fiduciary duty as a director or officer to the extent provided by Delaware law. We may also have contractual indemnification obligations under any future employment agreements with our officers. The foregoing indemnification obligations could result in us incurring substantial expenditures to cover the cost of settlement or damage awards against directors and officers, which we may be unable to recoup. These provisions and the resulting costs may also discourage us from bringing a lawsuit against directors and officers for breaches of their fiduciary duties, and may similarly discourage the filing of derivative litigation by our stockholders against our directors and officers even through such actions, if successful, might otherwise benefit us and our stockholders. Because we are a "smaller reporting company," we will not be required to comply with certain disclosure requirements that are applicable to other public companies, and we cannot be certain if the reduced disclosure requirements applicable to smaller reporting companies will make our common stock less attractive to investors. ~~We are~~ **Following the consummation of the Business Combination, we will be** a "smaller reporting company," as defined in Item 10 (f) (1) of Regulation S- K. As a smaller reporting company, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies, including, but not limited to reduced disclosure obligations, including with respect to executive compensation, in our periodic reports, proxy statements, and registration statements. We will continue to be a smaller reporting company if either (i) the market value of our stock held by non- affiliates is less than \$ 250 million as of the prior June 30, or (ii) our annual revenue is less than \$ 100 million during the most recently completed fiscal year and the market value of our stock held by non- affiliates is less than \$ 700 million as of the prior June 30. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. Provisions in our Certificate of Incorporation and Bylaws and Delaware law may discourage a takeover attempt even if a takeover might be beneficial to our stockholders and limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers and employees. Provisions contained in our Certificate of Incorporation and Bylaws could make it more difficult for a third party to acquire us. Provisions in our Certificate of Incorporation and Bylaws impose various procedural and other requirements, which could make it more difficult for stockholders to affect certain corporate actions. For example, our Certificate of Incorporation authorizes our Board to determine the rights, preferences, privileges, and restrictions of unissued series of our ~~Preferred preferred Stock stock~~ **Preferred preferred Stock stock** without any vote or action by our stockholders. Thus, our Board can authorize and issue shares of our ~~Preferred preferred Stock stock~~ **Preferred preferred Stock stock** with voting or conversion rights that could dilute the voting power of holders of other series of our capital stock. These rights may have the effect of delaying or deterring a change of control of us. Additionally, our Certificate of Incorporation or Bylaws establish limitations on the removal of directors and include advance notice requirements for nominations for election to our

Board and for proposing matters that can be acted upon at stockholder meetings. In addition, our Certificate of Incorporation provides that a state or federal court located within the state of Delaware will be the exclusive forum for: any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the **Delaware General Corporation Law (“DGCL”)**, our Certificate of Incorporation, or our Bylaws; any action to interpret, apply, enforce, or determine the validity of our Certificate of Incorporation or our Bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. This choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our ~~restated certificate~~ **Certificate of Incorporation** to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition. Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the **Delaware General Corporation Law (“DGCL”)**, which prohibits an “interested stockholder” owning in excess of 15 % of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which such stockholder acquired in excess of 15 % of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our common stock. Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third party claims against us and may reduce the amount of money available to us. Our Certificate of Incorporation provides that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. In addition, Section 145 of the DGCL or our Certificate of Incorporation provides that:

- We indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person’s conduct was unlawful.
- We may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- We are required to advance expenses, as incurred, to our directors and officers in connection with defending a legal proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.
- The rights conferred in our Certificate of Incorporation are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents and to obtain insurance to indemnify such persons.
- We may not retroactively amend our Certificate of Incorporation or indemnification agreement, if any, to reduce our indemnification obligations to directors, officers, employees, and agents.

The trading price of the shares of our common stock has been and may continue to be volatile and could subject us to litigation. Stocks of companies in the media and technology industries have historically experienced high levels of volatility. The trading price of our common stock has fluctuated substantially and may continue to do so. These fluctuations could cause you to incur substantial losses, including all of your investment in our common stock. Factors that could cause fluctuations in the trading price of our common stock, some of which are beyond our control and may not be related to our operational or financial performance, include, among others, the following:

- price and volume fluctuations in the overall stock market from time to time;
- announcements of new products, solutions or technologies, commercial relationships, acquisitions, or other events by us or our competitors;
- the public’s reaction to our press releases, other public announcements, and filings with the SEC;
- fluctuations in the trading volume of our shares or the size of our public float, including in connection with an acquisition;
- sales of large blocks of our common stock;
- actual or anticipated changes or fluctuations in our results of operations or financial projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- recruitment or departures of key personnel;
- governmental or regulatory developments or actions, or litigation involving us, our industry, or both
- general economic conditions and trends, including inflation and fluctuating interest rates;
- general political conditions and trends, political instability and acts of war or terrorism, including the ongoing conflict between Russia and Ukraine, as well as in the Middle East;
- public health crises and related measures to protect the public health (such as the COVID- 19 pandemic);
- major catastrophic events in our domestic and foreign markets;
- changes in accounting standards, policies, guidelines, interpretations, or principles; and
- “ flash crashes, ” “ freeze flashes, ” or other glitches that disrupt trading on the securities exchange on which we are listed.

In addition, if the market for stock of media and technology companies or the stock market, in general, experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, results of operations, or financial condition. The trading price of our common stock might also decline in reaction to events that affect other companies in the media and technology industries even if these events do not directly affect us. In the past, following periods of volatility in the market price of a company’s securities, securities class action litigation has often been brought against that company. If litigation is instituted against us, it could subject us to substantial costs, divert management’s attention and resources, and adversely affect our business. Our Board is authorized to issue additional shares of our common stock that would dilute existing stockholders and sales, distribution or issuance of substantial amounts of our common stock could cause the market price of our common stock to decline. Our Board has the authority to issue any or all authorized but unissued shares of our common stock at any price and, with regard to our preferred stock, at any price and with any attributes our Board considers appropriate, absent stockholder approval. The issuance of additional shares of our common stock in the future will reduce the proportionate ownership and voting power of current stockholders and may negatively impact the market price of our common stock. Moreover, the sale or distribution of a substantial number of shares of our common stock, particularly sales by us or our directors, executive officers, and principal stockholders, or the perception that these sales or distributions might occur in large quantities, could cause the market price of our common stock to decline. In

addition, shares subject to outstanding warrants as well as the shares of common stock subject to outstanding options and restricted stock unit awards under our equity incentive plans, and the shares reserved for future issuance under our equity incentive plans, will become eligible for sale in the public market upon issuance, subject to compliance with applicable securities laws. Further, we also may issue our capital stock or securities convertible into our capital stock, from time to time in connection with financing, an acquisition, investments, or otherwise. Any of the aforementioned activity, could result in substantial dilution to our existing stockholders and cause the market price of common stock to decline. We may issue additional securities with rights superior to those of our common stock, which could materially limit the ownership rights of our stockholders. We may offer additional debt or equity securities in private or public offerings in order to raise working capital or to refinance our debt. Our Board has the right to determine the terms and rights of any debt securities and preferred stock without obtaining the approval of our stockholders. It is possible that any debt securities or preferred stock that we sell would have terms and rights superior to those of our common stock and may be convertible into shares of our common stock. Any sale of securities could adversely affect the interests or voting rights of the holders of our common stock, result in substantial dilution to existing stockholders, or adversely affect the market price of our common stock. ~~Cyber~~ **We are currently out of compliance with the continued listing standards of the NYSE American. Our failure to regain compliance with the continued listing standards may result in the delisting of our common stock. Our common stock is listed on the NYSE American and such listing is contingent on our compliance with the NYSE American's standards for continued listing, including requirements relating to maintaining minimum stockholders' equity. On October 2, 2024, we received a notification ("Letter") from the NYSE American stating that we are not in compliance with the minimum stockholders' equity requirements of Sections 1003 (a) (i), 1003 (a) (ii) and 1003 (a) (iii) of the NYSE American Company Guide (the "Company Guide") requiring stockholders' equity of (i) \$ 2. 0 million or more if we have reported losses from continuing operations and / or net losses in two of its three most recent fiscal years, (ii) \$ 4. 0 million or more if we have reported losses from continuing operations and / or net losses in three of the four most recent fiscal years and (iii) \$ 6. 0 million or more if we have reported losses from continuing operations and / or net losses in its five most recent fiscal years, respectively. As of December 31, 2024, we had a stockholders' deficit of approximately \$ 130. 3 million and have had losses in the most recent six fiscal years ended December 31, 2024. As a result of this non-compliance, we became subject to the procedures and requirements set forth in Section 1009 of the Company Guide and submitted a plan (the "Plan") of actions we have taken or will take to regain compliance with the continued listing standards. On December 20, 2024, we received notice from the NYSE American that it had accepted the Plan and granted a plan period through April 2, 2026 (the "Plan Period"). During the Plan Period, the Company will be subject to quarterly monitoring for compliance with the Plan. If we do not regain compliance with the NYSE American's listing standards by the end of the Plan Period, or if we do not make progress consistent with the Plan, then the NYSE American may initiate delisting proceedings. We intend to regain compliance within the Plan Period. Our receipt of the notification from NYSE American accepting the Plan has no immediate effect on the listing or trading of our common stock on the NYSE American, nor does it affect our business operations or our reporting requirements with the SEC. Although we intend to regain compliance with the continued listing requirements prior to the end of the Plan Period, we may be unable to do so. If delisting proceedings are commenced, the NYSE American rules permit us to appeal a staff delisting determination; however, ~~other~~ there can be no assurance that the outcome of any such appeal would be in our favor. If NYSE American delists our common stock from trading on its exchange due to our failure to meet the NYSE American's continued listing standards, we and our security holders threats and disruptions could have a face significant material adverse effect on our business. As consequences, including, but not limited to, a tech-powered media company lack of trading market for our common stock, reduced liquidity we face cybersecurity threats, such as ransomware decreased analyst coverage of our common stock and ~~and~~ an inability for denial-of-service, and attacks on technical infrastructure. Our customers and suppliers face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these entities could materially adversely affect our operations, performance and results of operations. The sophistication of threats continues to obtain evolve and grow, including the risk associated with the use of emerging technologies, such as artificial intelligence and quantum computing, for nefarious purposes. In addition additional financing to fund cybersecurity threats, we face threats to the security of our systems and employees from terrorist acts, sabotage or our other disruptions, any of which could..... an adverse effect on our business and operations.** Item 1B. Unresolved Staff Comments