

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 22, 2022**

MarketWise, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-39405 (Commission File Number)	87-1767914 (I.R.S. Employer Identification No.)
Baltimore,	1125 N. Charles St. Maryland (Address of principal executive offices, including zip code)	21201

(888) 261-2693
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	MKTW	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

Mark Arnold Resigns as Chief Executive Officer and Director

On November 22, 2022, MarketWise, Inc. (the “Company”) accepted Mark Arnold’s resignation from his positions as Chairman of the Board of Directors (the “Board”) and Chief Executive Officer of the Company, and as a director of the Company, effective immediately. These actions were not related to any matter regarding the Company’s financial condition, results of operations, internal controls, disclosure controls and procedures, policies or practices. In connection with Mr. Arnold’s resignation, the Company and Mr. Arnold entered into a letter agreement (the “Separation Agreement”) pursuant to which Mr. Arnold is entitled to receive \$8,510,225, less applicable withholdings, subject to his compliance with the terms of the Separation Agreement and his execution and non-revocation of a general release substantially in the form attached to the Separation Agreement. This description of the Separation Agreement is qualified in its entirety by the text of the Separation Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Appointment of Stephen Sjuggerud as Interim Chief Executive Officer

On November 22, 2022, the Board appointed Dr. Stephen Sjuggerud, currently a director of the Company, to serve as interim Chief Executive Officer, effective immediately. In connection with Dr. Sjuggerud’s appointment, the Company and Dr. Sjuggerud are currently negotiating the terms of his compensation as interim Chief Executive Officer.

Dr. Sjuggerud joined the Company in 2001 and is the editor of our True Wealth franchise of publications. He has served as a member of our Board of Directors since July 2021. Dr. Sjuggerud has published investment research continuously since 1996, and prior to that, was a stockbroker, a vice president of a global mutual fund, and worked for a New York hedge-fund with \$900 million in assets under management. Dr. Sjuggerud earned a bachelor’s degree in Finance from the University of Florida and earned his MBA and PhD in finance.

Item 7.01. Regulation FD Disclosure.

On November 23, 2022, the Company issued a press release announcing the events described in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 to this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement, dated November 22, 2022, by and between MarketWise, Inc. and Mark Arnold.
99.1	MarketWise, Inc. press release, dated November 23, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

MarketWise, Inc.

Date: November 23, 2022

By: /s/ Gary Anderson

Name: Gary Anderson

Title: General Counsel and Corporate Secretary

MarketWise

November 17, 2022

Mark Arnold
[*]

Re: Separation from Employment

Dear Mark:

This letter agreement (this "Letter Agreement") sets forth the mutual understanding by and between you and MarketWise, Inc. and MarketWise, LLC (collectively with their subsidiaries and affiliates, the "Company") regarding your separation from employment with the Company. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in that certain Employment Agreement dated as of December 1, 2019 by and between you and the Company (the "Employment Agreement").

1. Separation Date. You and the Company agree that your employment with the Company will terminate on November 17, 2022 (the "Separation Date") and, effective as of the Separation Date, you will resign from all director and officer positions with the Company and any subsidiaries and affiliates thereof.

2. Severance Payment. Notwithstanding anything to the contrary in the Employment Agreement, in consideration for and subject to (i) your compliance with the terms of this Letter Agreement, (ii) your execution and non-revocation of the release of claims agreement attached hereto as Exhibit A (the "Release") in accordance with its terms, and (iii) your continued compliance with the covenants set forth in Section 4 of the Employment Agreement (the "Restrictive Covenants") in accordance with their terms (which you hereby reaffirm and acknowledge and agree remain in full force and effect, including a one (1) year Non-Compete Term beginning on the Separation Date and perpetual confidentiality and non-disparagement obligations), you shall be entitled to receive a lump-sum cash payment of \$8,510,225, less applicable withholdings and deductions (the "Severance Payment"), which Severance Payment shall be payable on the first regular payroll date of the Company following the Effective Date (as defined in the Release).

3. Return of Company Property. You agree that by no later than November 23, 2022, you shall return to the Company, in good condition, all property of the Company, including without limitation, computer and communication equipment, keys, access cards and codes, credit and payment cards, and the originals and all copies (whether in hard-copy or electronic form) of any materials which contain, reflect, summarize, describe, analyze or refer or relate to any Confidential Information.

4. Company Covenants.

(a) Release of Claims. The Company and (solely to the extent of their ability to assert claims on behalf of the Company) its owners, shareholders, officers, directors, partners, employees, representatives and agents (collectively, the "Company Releasers") voluntarily

release and discharge you generally from all known or suspected claims, demands, actions, suits, damages, debts, judgments and liabilities of every name and nature in law or in equity in connection with your services, and all of the Company's dealings, transactions and events involving you, in each case arising on or before the date the Company signs this Letter Agreement; *provided* that nothing in this release shall (i) apply to claims that cannot be released as a matter of law or (ii) limit the Company's ability to pursue claims under this Letter Agreement or with respect to any claim (including without limitation claims pursuant to the Employment Agreement) that arise in whole or in part after the date the Company signs this Letter Agreement.

(b) Non-Disparagement. The Company agrees to instruct its current executive officers and the current members of its Board of Directors not to make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning you.

(c) D&O Coverage. The Company acknowledges that you shall remain covered by the Company's liability insurance policies applicable to directors, officers, employees, agents or fiduciaries, in connection with your positions as the Company's Chief Executive Officer and Chairman of the Board of Directors for the decisions and actions you have taken on behalf of the Company within the scope of such positions, subject to exclusions and limitations under such policy, including for intentionally dishonest conduct, fraud and willful violations of laws.

5. Further Assurances. In order to effectuate the foregoing, you agree to execute any additional documents and to take such further actions as may reasonably be requested by the Company.

6. Entire Agreement. This Letter Agreement sets forth the entire agreement between you and the Company with respect to the subject matter set forth herein and supersedes and replaces any and all prior oral or written agreements or understandings between you and the Company concerning the terms of your separation from the Company and the severance payable in connection with your termination of employment; *provided* that Sections 3(b) and (c), 4, 5, 8, 11-13, 15, 16 and 19-26 of the Employment Agreement shall survive the termination of your employment with the Company. This Letter Agreement may be amended only by a subsequent writing signed by both parties. You represent that you have signed this Letter Agreement voluntarily.

[signature page follows]

Please indicate your acceptance of the terms and provisions of this Letter Agreement by signing both copies of this Letter Agreement and returning one copy to me. The other copy is for your files. By signing below, you acknowledge and agree that you have carefully read this Letter Agreement and the accompanying Release in their entirety; fully understand and agree to their terms and provisions; and intend and agree that this Letter Agreement is final and legally binding on you and the Company. This Letter Agreement shall be governed and construed under the internal laws of the State of Maryland and may be executed in several counterparts.

Very truly yours,

/s/ Gary Anderson

Gary Anderson
General Counsel

Agreed, Acknowledged and Accepted:

/s/ Mark Arnold

Mark Arnold

Date: 11/22/2022

EXHIBIT A

RELEASE

THIS RELEASE (this "Release") is dated November 22, 2022, by Mark Arnold ("Employee") in favor of the Releasees (as defined below).

WHEREAS, pursuant to the Letter Agreement Re: Separation from Employment (the "Letter Agreement"), by and between Employee and MarketWise, Inc. and MarketWise, LLC (collectively with their subsidiaries and affiliates, the "Company"), dated November 17, 2022, the Company has agreed to pay Employee the consideration described in the Letter Agreement (the "Severance"), subject to the terms and conditions described in the Letter Agreement.

WHEREAS, pursuant to the Letter Agreement, Employee is required to execute and not revoke this Release as provided in the Letter Agreement in order to receive the Severance.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Employee agrees as follows:

1. **Release in Full of All Claims**. In exchange for the Severance and other good and valuable consideration as provided in accordance with the terms of the Letter Agreement, Employee, for himself, his agents, attorneys, heirs, administrators, executors, assigns, and other representatives, and anyone acting or claiming on his or their joint or several behalf, hereby releases, waives, and forever discharges the Company, including its past or present employees, officers, directors, managers, trustees, board members, stockholders, agents, affiliates, parent entity(ies), subsidiaries, successors, assigns, and other representatives, and anyone acting on their joint or several behalf (the "Releasees"), from any and all known and unknown claims, causes of action, demands, damages, costs, expenses, liabilities, or other losses arising on or prior to the date Employee signs this Release, including, but not limited to, those that in any way arise from, grow out of, or are related to Employee's employment with the Company or any of its affiliates and subsidiaries or the termination thereof. By way of example only and without limiting the immediately preceding sentence, Employee agrees that he is releasing, waiving, and discharging any and all claims against the Company and the Releasees under (a) any federal, state, or local employment law or statute, including, but not limited to, Title VII of the Civil Rights Act(s) of 1964 and 1991, Section 1981 of the Civil Rights Act of 1870, the Employee Retirement Income Security Act, the Americans with Disabilities Act (the "ADA"), the Age Discrimination in Employment Act (the "ADEA"), the Family and Medical Leave Act (the "FMLA"), the Worker Adjustment and Retraining Notification Act ("WARN"), the Uniformed Services Employment and Reemployment Rights Act (the "USERRA"), applicable state civil rights law(s), or (b) any federal, state or municipal law, statute, ordinance or common law doctrine regarding (i) the existence or breach of oral or written contracts of employment, (ii) negligent or intentional misrepresentations, (iii) promissory estoppel, (iv) interference with contract or employment, (v) defamation or damage to business or personal reputation, (vi) assault and battery, (vii) negligent or intentional infliction of emotional distress, (viii) unlawful discharge in violation of public policy, (ix) discrimination, (x) retaliation, (xi) wrongful discharge, (xii) harassment, (xiii) whistleblowing, (xiv) breach of implied covenant of good faith, or (xv) claims under any of the Releasees' policies or practices.

Notwithstanding the foregoing, Employee does not: (A) give up his right to any benefits to which he is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Code, (B) give up his rights, if any, under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), (C) give up his rights to any monetary award from a government-administered whistleblower award program, such as that offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, (D) give up his rights to enforce the terms of the Letter Agreement and this Release, (E) give up his rights to any claims in respect of his equity interests in the Company and/or (F) release any claims to challenge the validity of this release under the ADEA or any claims that Employee cannot waive by operation of law. Nothing contained herein shall be construed to prohibit Employee from filing a charge with or participating in any investigation by the Equal Employment Opportunity Commission (the "EEOC") or

any other governmental or administrative agency or participating in investigations by that entity or any other governmental or administrative agency. However, Employee acknowledges that the release he executes herein waives his right to seek or accept individual remedies or monetary damages in any such action or lawsuit arising from such charges or investigations, including, but not limited to, back pay, front pay, or reinstatement. Employee further agrees that if any person, organization, or other entity should bring a claim against the Releasees involving any matter covered by this Release, Employee will not accept any personal relief in any such action, including damages, attorneys' fees, costs, and all other legal or equitable relief.

2. **Assistance to Others.** Employee agrees not to assist or cooperate, in any way, directly or indirectly, with any person, entity or group (other than the EEOC or other governmental or administrative agency) involved in any proceeding, inquiry or investigation of any kind or nature against or involving the Company or any of the Releasees, except as required by law, subpoena or other compulsory process.

Moreover, Employee agrees that to the extent he is compelled to cooperate with such third parties, he shall disclose to the Company in advance that he intends to cooperate and shall disclose the manner in which he intends to cooperate. Further, Employee agrees that within three (3) days after such cooperation, he will meet with representatives of the Company and disclose the information that he provided to the third party. This Section is to be broadly construed and is to include conversations, informal comments, confirmations, suggestions or advice of any type to third parties, their counsel or their advisors. Further, if Employee is legally required to appear or participate in any proceeding that involves or is brought against the Company or the Releasees, Employee agrees to disclose to the Company in advance what he plans to say or produce and otherwise cooperate fully with the Company or the Releasees; however, nothing in this Release is intended to require Employee to notify the Company in advance of any communication with or disclose what he plans to say to the EEOC, the Securities and Exchange Commission (SEC) or any other governmental or administrative agency.

3. **No Admission of Wrongful Conduct.** Employee hereby acknowledges and agrees that, by the Company providing the consideration described above and entering into this Release, the Company, including its past or present employees, officers, managers, directors, trustees, board members, stockholders, agents, affiliates, subsidiaries, parent corporations, successors, assigns, or other representatives, and the Releasees are not admitting any unlawful or otherwise wrongful conduct or liability to Employee or his heirs, executors, administrators, assigns, agents, or other representatives. Employee and the Company further understand and agree that the Employment Agreement and this Release shall not be admissible as evidence in any court or administrative proceeding, except that either party may submit the Employment Agreement and this Release to any appropriate forum in the event of an alleged breach of the Employment Agreement and this Release or a claim by either party concerning the enforceability or interpretation of the Employment Agreement and this Release.

4. **Arbitration and Damages in Case of Breach.** Any and all disputes arising out of or in any way relating to this Release shall be submitted to binding arbitration before a panel mutually agreed to by the parties and conducted in accordance with the Rules of the American Arbitration Association.

Any breach of this Release by Employee or the Company shall entitle the other party to recover (a) any and all amounts paid pursuant to this Release, plus (b) any actual damages that the Company or Employee can establish resulted or will result from such breach, upon a showing to a binding arbitration panel mutually agreed to by the parties and conducted in accordance with the Rules of the American Arbitration Association. The costs of any such proceeding, including reasonable attorneys' fees, shall be paid by the non-prevailing party. This Section shall not apply to any claim filed by Employee with the EEOC, SEC or other governmental or administrative agencies, including an action concerning the enforceability of this Release.

5. **ADEA/OWBPA Waiver & Acknowledgment.** Employee understands that the release set forth herein includes a release of any claims he may have under the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., against any of the Releasees that may have existed on or prior to the date upon which Employee executes this Release. Employee understands that the ADEA is a federal statute that prohibits discrimination on the basis of age. Employee wishes to waive any and all claims under the

ADEA that Employee may have against any of the Releasees as of the date upon which Employee executes this Release, and hereby waives such claims. Employee understands that any claims under the ADEA that may arise after the date this Release is executed by Employee are not waived. Employee acknowledges that he is receiving consideration for the waiver of any and all claims under the ADEA to which he is not already entitled.

Employee, pursuant to and in compliance with the rights afforded him under the Older Workers Benefit Protection Act: (a) is advised to consult with an attorney before executing this Release; (b) has, at his option, at least twenty-one (21) days to consider this Release; (c) may revoke this Release at any time within the seven (7) day period following his execution of this Release (the "Revocation Period"); (d) is advised that this Release shall not become effective or enforceable until the Revocation Period has expired; and (e) is advised that he is not waiving claims that may arise after the date on which he executes this Release.

Employee may revoke this Release by delivering a written notice of revocation to Gary Anderson, General Counsel at MarketWise, Inc. 1125 N. Charles St. Baltimore, MD 21201 or by email at [*]. For this revocation to be effective, such written notice must be received by such person, at the address set forth above no later than the close of business on the seventh (7th) day after Employee signs this Release. If this Release is not revoked within the Revocation Period, this Release will become effective and enforceable on the date immediately following the last day of the Revocation Period (the "Effective Date"). Employee understands and acknowledges that if he revokes this Release within the Revocation Period, Employee will not receive any Severance and will be required to repay any Severance previously paid.

6. **Governing Law.** This Release shall in all respects be interpreted, construed and governed by and in accordance with the internal substantive laws of the State of Maryland.

7. **Severability.** Should any provision of this Release be declared or be determined by any court to be invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby, and said invalid part, term or provision shall be deemed not to be part of this Release. The waiver of a breach of any of the provisions of this Release shall not operate or be construed as a waiver of any other provision of this Release or a waiver or any subsequent breach of the same provision. Notwithstanding the foregoing, if this Release is invalidated, the Letter Agreement is nullified in its entirety and the Company shall have no obligation under the Letter Agreement.

8. **Voluntary Execution.** Employee acknowledges that he is executing this Release voluntarily and of his own free will and that he fully understands and intends to be bound by the terms of this Release. Further, Employee acknowledges that he has received a copy of this Release on November 17, 2022 and has had an opportunity to carefully review this Release with his attorney prior to executing it or warrants that he chooses not to have his attorney review this Release prior to signing. Employee will be responsible for any attorneys' fees incurred in connection with the review of this Release by his attorneys. This Release may be executed in counterparts and by signatures transmitted by fax or email. Employee acknowledges that this Release may not be executed prior Employee's last day of employment, and if Employee executes the Release prior to his last day of employment, it is null and void. The offer to enter into this Release shall remain open for twenty-one (21) days following Employee's last day of employment, after which time it shall be deemed withdrawn without further action or notice by the Company. Employee will not receive any Severance if this Release is not executed on or prior to the twenty-first (21st) day following his last day of employment and will be required to repay any Severance previously paid.

9. **No Assignment of Claims.** Employee hereby represents and warrants that he has not previously assigned or purported to assign or transfer to any person or entity any of the claims or causes of action herein released.

10. **Successors and Assigns.** This Release shall bind and inure to the benefit of and be enforceable by Employee, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations

hereunder without the prior written consent of the other party. Employee hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided such transferee or successor assumes the liabilities of the Company hereunder.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Employee has executed and delivered this Release on the date set forth below.

Dated: 11/22/2022

/s/ Mark Arnold
Mark Arnold

MarketWise

MarketWise Announces Resignation of Mark Arnold as Chairman and CEO; Dr. Stephen Sjuggerud Appointed Interim CEO

BALTIMORE, MD, November 23, 2022 (GLOBE NEWSWIRE) -- MarketWise, Inc. (NASDAQ: MKTW) (“MarketWise” or the “Company”), a leading multi-brand digital subscription services platform providing premium financial research, software, education, and tools for self-directed investors, today announced that Mark Arnold has resigned as Chairman of the Board of Directors and Chief Executive Officer of MarketWise, and as a director of MarketWise. The Board has accepted his resignation and named Dr. Stephen Sjuggerud, a current director and two-decade veteran at MarketWise, interim Chief Executive Officer. These changes are effective immediately.

Dr. Sjuggerud commented, “Since joining the Company in 2013 and as our CEO for the past five years, Mark Arnold has been instrumental in the success of MarketWise. We are grateful to Mark for his leadership in positioning the Company for its next exciting phase of growth and wish him well in his future endeavors.”

“It has been my honor and privilege to be a part of the MarketWise story and ultimately lead us to become a public company traded on the Nasdaq,” Mr. Arnold stated. “During my almost ten years at the Company, we experienced tremendous growth in the depth, breadth and quality of the content and offerings that we provide to our subscribers. We also delivered tremendous value to our equity holders and that is something I found immensely gratifying.”

Dr. Stephen Sjuggerud joined MarketWise in 2001 and his True Wealth franchise covers five publications, accounting for over 100,000 paid subscriptions and nearly 800,000 free subscriptions. In addition to his editorial work with MarketWise, he has served as a member of our Board of Directors since the Company went public in July 2021. During his tenure at MarketWise, Dr. Sjuggerud has hired and/or mentored many of the Company’s current top executives. Prior to joining MarketWise, Dr. Sjuggerud published investment research and worked as a vice president of a global mutual fund and at a New York hedge fund with \$900 million in assets under management. Dr. Sjuggerud also served on the board of directors of Stanley Gibbons Group, plc (SGI.L), a UK-based publicly traded company. Dr. Sjuggerud earned a degree in finance from the University of Florida and earned his MBA and PhD in finance.

The Board of Directors has retained Heidrick and Struggles to lead the search for a new Chief Executive Officer.

About MarketWise

Founded with a mission to level the playing field for self-directed investors, today MarketWise is a leading multi-brand subscription services platform providing premium financial research, software, education, and tools for investors.

With more than 20 years of operating history, MarketWise is currently comprised of 12 primary customer facing brands, offering more than 180 products, and serving a community of approximately 16 million free and paid subscribers. MarketWise’s products are a trusted source for high-value financial research, education, actionable investment ideas, and investment software. MarketWise is a 100%

digital, direct-to-customer company offering its research across a variety of platforms including mobile, desktops, and tablets. MarketWise has a proven, agile, and scalable platform and our vision is to become the leading financial solutions platform for self-directed investors.

MarketWise Investor Relations Contact

Jonathan Shanfield - MarketWise Investor Relations

Jamie Lillis - Solebury Strategic Communications

(800) 290-4113

ir@marketwise.com

MarketWise Media Contact

Email: media@marketwise.com