

**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): **February 9, 2023**

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.

On February 9, 2023, MarketWise, Inc. (the “Company” or “MarketWise”) appointed Amber Lee Mason, MarketWise’s current Chief Operating Officer, to serve as Chief Executive Officer of the Company and a member of the Board of Directors of the Company, effective on February 15, 2023. Prior to her appointment as Chief Operating Officer, Ms. Mason, age 43, served as Vice President, Business Development from April 2021 to January 2023. She previously served as Managing Director and Managing Partner of Legacy Research Group from October 2014 to August 2021.

In connection with Ms. Mason’s appointment as Chief Executive Officer, on February 14, 2023, the Compensation Committee of the Company’s Board of Directors (the “Committee”) approved a letter agreement (the “Letter Agreement”) that supersedes Ms. Mason’s previous employment agreement, dated January 10, 2023. Under the Letter Agreement, Ms. Mason’s annual base salary will remain \$500,000. Ms. Mason will be eligible to receive an annual cash incentive bonus, subject to annual review by the Committee, in an amount equal to 1.5% of net income of the Company, up to a maximum of \$2.25 million dollars, and she will also be eligible for a discretionary bonus of up to an additional .25% of net income of the Company (payable in cash and/or equity). Ms. Mason will also be eligible to receive an annual award of Restricted Stock Units with a target economic value of \$1.25 million dollars, subject to vesting requirements set forth in the applicable award agreement. In addition, the Letter Agreement provides for a relocation bonus of \$400,000 in connection with Ms. Mason’s relocation to the Baltimore, Maryland area, which bonus is earned over the twelve-month period following the payment date. The relocation bonus may be subject to repayment on a pro rata basis in the event Ms. Mason’s employment terminates with the Company for any reason during such twelve-month period.

In connection with her appointment as Chief Executive Officer, Ms. Mason will remain eligible to participate in the Company’s Executive Severance Plan which was adopted on December 16, 2022 (the “Severance Plan”), pursuant to which, in the event of the termination of Ms. Mason’s employment by the Company without Cause or Ms. Mason’s resignation for Good Reason (each as defined in the Severance Plan), Ms. Mason will be entitled to receive (i) a lump-sum cash payment equal to 1.5 times her base salary (2 times her base salary if such termination occurs during the Change in Control Protection Period (as defined in the Severance Plan)), (ii) a pro-rated portion of her Target Cash Bonus (as defined in the Severance Plan) for the year of termination (2 times her Target Cash Bonus if such termination occurs during the Change in Control Protection Period), (iii) healthcare continuation coverage or reimbursement of premiums for 18 months following termination, and (iv) continued vesting of outstanding time-based equity awards (or acceleration of vesting of outstanding time-based equity awards if such termination occurs during the Change in Control Protection Period), in each case, subject to Ms. Mason’s execution and non-revocation of a release of claims and Ms. Mason’s continued compliance with applicable restrictive covenants, including 18 month post-termination non-competition and non-solicitation covenants and perpetual confidentiality covenants. The Severance Plan also provides that, in the event of the termination of Ms. Mason’s employment due to death or Disability (as defined in the Severance Plan), Ms. Mason will be entitled to receive (i) healthcare continuation coverage or reimbursement of premiums for 18 months following termination, and (ii) acceleration of vesting of outstanding time-based equity awards. The foregoing descriptions of the Letter Agreement and the applicable terms and conditions of the Severance Plan are qualified in their entirety by the full text of the Letter Agreement and the Severance Plan, which are filed as Exhibits 10.1 and 10.2 hereto, and are incorporated herein by reference.

Ms. Mason will not serve on any committee of the Board of Directors. In connection with Ms. Mason’s appointment as Chief Executive Officer and a member of the Board of Directors, Dr. Stephen Sjuggerud stepped down as interim Chief Executive Officer and resigned as a director of the Company. Dr. Sjuggerud’s resignation was not related to any matter regarding the Company’s financial condition, results of operations, internal controls, disclosure controls and procedures, policies or practices.

There are no arrangements or understandings between Ms. Mason and any other person pursuant to which Ms. Mason was selected as an officer. There are no transactions in which Ms. Mason has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On February 15, 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*	Letter Agreement, dated as of February 14, 2023, by and between MarketWise, Inc. and Amber Lee Mason
10.2	MarketWise, Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Issuer’s current report on Form 8-K filed on January 13, 2023).
99.1	MarketWise, Inc. press release, dated February 15, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K because such information (i) is not material and (ii) would be competitively harmful if publicly disclosed.

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: February 15, 2023

By: /s/ Gary Anderson

Name: Gary Anderson

Title: General Counsel and Corporate Secretary

February 14, 2023

PERSONAL & CONFIDENTIAL

Amber Lee Mason
VIA EMAIL: [*]

RE: Offer of Employment Terms

Dear Amber:

We are pleased to confirm our offer to appoint you the Chief Executive Officer (“**CEO**”) of MarketWise, LLC and MarketWise, Inc. (together with its subsidiaries, affiliates, and/or successors, the “**Company**”).

In your capacity as CEO, your duties will include those customarily associated with this position or as otherwise reasonably determined by the Board of Directors.

This letter (“**Letter Agreement**”) shall include the related terms and conditions of your continued employment with the Company and in connection with your role as CEO, effective as of February 15, 2023. (“**Effective Date**”) and shall supersede in its entirety that certain confirmation of employment terms by and between you and the Company, dated January 10, 2023 (the “**Prior Agreement**”) as of the Effective Date.

- **New Title and Reporting Relationship.** As Chief Executive Officer, you will report to the Board of Directors.
- **Base Salary.** Your annualized base salary as of the Effective Date will be \$500,000. Your base salary is subject to review and adjustment from time to time. Installments will be paid monthly, as is standard practice for partners of the business. You will continue to be responsible for all related taxes, including federal and state income tax taxes. As a salaried, exempt employee of MarketWise, LLC, you will be expected to work the Company’s normal business hours and additional hours as required by your job duties, and you will not be eligible for overtime pay.
- **Annual Incentive Bonus.** Each performance year, you will be eligible to receive an annual incentive bonus (the “bonus”) composed of cash and/or equity awards for the services you render under this Letter Agreement. Your bonus structure will be reviewed annually by the Company’s Compensation Committee.

For 2023 and until amended, the cash bonus will be equal to 1.5% of net income* up to a maximum of \$2.25 million dollars. You are also eligible for a discretionary bonus

of up to an additional .25% of net income*. Allocation of the discretionary portion of the bonus, if any, will be based on the Compensation Committee's assessment of any individual goals related to your leadership in the role of CEO. In addition, you will be eligible for an annual equity award of RSUs with a target economic value of 1.25M, subject to vesting requirements set forth in the applicable equity award agreement. The discretionary bonus amount and mix of cash vs. equity of the discretionary bonus amount, as well as the amount of the annual equity award, if any, will be determined by the Company's Board of Directors (the "Board") or a designated Committee in its sole discretion.

You will continue to be responsible for all related taxes, including federal and state income tax taxes. Equity awards will be granted under the Company's 2021 Incentive Award Plan.

- **Severance Plan.** You will remain eligible to participate in the MarketWise, Inc. Executive Severance Plan (the "**Severance Plan**"), a copy of which is enclosed; provided that, effective as of the Effective Date, the terms and conditions of your eligibility thereunder will be as set forth in Appendix B of the Severance Plan as attached hereto. The terms and conditions of the Severance Plan will govern your eligibility for, and entitlement to, severance benefits.
- **Relocation Bonus:** Your primary workplace will be our offices located in Baltimore, Maryland and business travel will be required as necessary to fulfill your duties hereunder. Within thirty (30) days after relocating to the Baltimore area, which we expect would occur on or before August 1, 2023, the Company will pay you a relocation bonus of \$400,000. The bonus is earned over a twelve (12) calendar month period measured from the date of issue and is not deemed to have been fully earned until twelve (12) calendar months from that date. If your employment ends with the Company for any reason within the twelve (12) month period measured from the date the relocation bonus is issued, you hereby agree that you may be required to repay to the Company a pro-rata portion of the Bonus, less one-twelfth (1/12) for each month you were in the employment of the Company.

*"Net Income" means, with respect to the applicable Performance Year, the net income earned by the Company as calculated in good faith by the Company and measured under the modified accrual basis of accounting used to produce its internal management reporting; for the avoidance of doubt, in calculating the Company's Net Income, (i) the Company shall deduct any distributions paid to minority partners of any operating subsidiary in which the Company owns less than 100% of the equity of such subsidiary; and (ii) the Board shall determine whether to include or exclude any extraordinary items in the calculation of Net Income in any particular Performance Year.

- **Indemnification Agreement.** You will be covered as an indemnitee under the indemnification agreement entered into by members of the Board and Company officers, and you will be covered as an insured under the contract of directors and officers liability insurance that insures other members of the Board and Company officers.

- **Standard Benefits and Paid Time Off.** You will be eligible to participate in all benefits which the Company makes generally available to its working partners in accordance with the terms and conditions of the benefit plans, Company policies, and IRS guidelines, including health insurance, dental insurance, vision insurance, paid time off and holidays. The Company reserves the right to modify or cancel any or all of its benefit programs at any time.
- **Expenses.** During your employment, your reasonable, documented business expenses will be reimbursed by the Company in accordance with its standard policies and practices.
- **At-Will Employment Relationship.** Your employment is not for any fixed period of time, and it is terminable at-will. Thus, either you or the Company may terminate your employment relationship at any time, with or without cause, and with or without advance notice. The at-will nature of your employment may only be modified in a writing signed by you and an authorized representative of the Company. Although not required, the Company requests that you provide at least twelve weeks' advance written notice of your resignation, to permit you and the Company to arrange for a smooth transition of your workload and attend to other matters relating to your departure. In the event of your resignation, MarketWise, LLC may, in its sole discretion, elect to waive such notice period and expedite the date of your termination to any date during the 12-week notice period (but, for the avoidance of doubt, such termination shall still be characterized as a resignation by you). In the event of such an expedited termination, you shall be paid your base salary in lieu of notice for the portion of the 12-week notice period that is waived. Payment shall be made to you within 30 days of your last date of service to the Company. Benefits shall expire based on plan rules associated with your last day of service.
- **Conditions.** Your employment with the Company is contingent upon satisfactory results of any background checks that may be performed from time to time in the Company's discretion pursuant to your written authorization. You agree to assist as needed, and to complete any documentation at the Company's request, to meet these conditions.
- **Company Policies.** You will be required to abide by all applicable Company policies, procedures, and guidelines that are in effect, and from time to time you will be required to acknowledge in writing that you have reviewed and will comply with the Company's policies, procedures, and guidelines.
- **Miscellaneous.**
 - During your continued employment, you will devote your full-time best efforts and business time and attention to the business of the Company. You will not participate in any activities that will interfere with your employment or present a conflict of interest, unless such participation is specifically permitted in a writing signed by an authorized representative of the Company.

- This Letter Agreement may be assigned by the Company to a person or entity which is an affiliate or a successor in interest to substantially all the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor. You may not assign your rights or obligations under this Letter Agreement to another entity or person.
- This Letter Agreement, together with the Severance Plan, constitutes the entire understanding and agreement regarding the terms and conditions of your continued employment by the Company. It supersedes all prior negotiations, communications, understandings, and agreements (whether written or oral) relating to the subject matter contained herein or therein, including, without limitation, the Prior Agreement and any prior employment agreements.
- The terms of this Letter Agreement cannot be amended or modified (except with respect to those changes expressly reserved to the Company's discretion in this Letter Agreement), without a written modification signed by you and an authorized representative of the Company. For purposes of construction of this Letter Agreement, any ambiguity shall not be construed against either party as the drafter.
- The terms of this Letter Agreement are governed by the laws of the State of Maryland without regard to conflicts of law principles.
- If any provision of this Letter Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Letter Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.
- This Letter Agreement may be executed in more than one counterpart, and signatures transmitted via facsimile or PDF shall be deemed equivalent to originals.

Please acknowledge your acceptance of the terms of this Letter Agreement and the Severance Plan by signing where indicated below.

Thank you again for your service and continued commitment to MarketWise.

Sincerely yours,

/s/ Cynthia S. Cherry
Cynthia S. Cherry, SHRM - SCP
Chief Human Resources Officer

ACKNOWLEDGED AND AGREED:

/s/ Amber Lee Mason
Amber Lee Mason

2/14/2023
Date

MarketWise

MarketWise Announces Appointment of Amber Lee Mason Chief Executive Officer and Board Member

BALTIMORE, MARYLAND, February 15, 2023 (GLOBE NEWSWIRE) -- MarketWise, Inc. (NASDAQ: MKTW) (“MarketWise” or “the Company”), a leading multi-brand digital subscription services platform that provides premium financial research, software, education, and tools for self-directed investors, today announced that Amber Lee Mason has been appointed Chief Executive Officer of the Company and a member of the board of directors, effective immediately. Dr. Stephen Sjuggerud has stepped down from his current role as Interim Chief Executive Officer.

Throughout her career with MarketWise, Ms. Mason has been responsible for designing and implementing strategy, managing revenue, and overseeing operations across the Company’s affiliate businesses. As Co-CEO of Legacy Research Group for over five years, she successfully grew annual revenues and profits by significant multiples. Additionally, Ms. Mason pioneered a multi-brand organizational structure, which now serves as the model for other MarketWise affiliates. She has been integral in providing strategic and scalable direction to the business, working to improve efficiencies that have led to additional growth as well as achieving short and long-term goals for MarketWise.

Mark Gerhard, member of the MarketWise board of directors remarked, “The board is thrilled Amber has accepted this opportunity to lead MarketWise into its next phase of growth. Amber brings to the role a deep knowledge of our industry and our company, along with a proven track record of success. She was integral in transforming one of our largest subsidiaries, Legacy Research Group, developing it from essentially three idiosyncratic financial research publishing businesses into one working machine resulting in extraordinary growth in terms of revenue and cashflow. As a result, we believe Amber is both highly and uniquely qualified for this role and look forward to her leadership of the Company.”

Ms. Mason commented, “I am excited and honored to be named the next CEO of MarketWise. For almost 20 years, we have worked together to build this company by relying on three core principles: to deliver great investing ideas to the retail investor, to deliver these ideas written in a way that is easy to understand and execute, and to treat our subscribers the way we would want to be treated if the roles were reversed. These principles have informed our growth and management and will continue under my leadership.”

Ms. Mason concluded, “While the markets have been challenging over the last year, our business and subscriber base has been resilient which we believe positions MarketWise to weather the cycle and capitalize on growth opportunities. I am very excited for what the future holds for MarketWise, our employees, our subscribers, and our shareholders.”

Ms. Mason has steadily risen through MarketWise’s businesses holding increasing levels of responsibility since joining the Company in 2006. Ms. Mason was recently appointed MarketWise’s Chief Operating Officer and is a member of the executive team, supporting all businesses under the MarketWise umbrella. Prior to her role as COO, Ms. Mason was the Company’s Vice President of Business Development where she assessed potential acquisitions through an operator’s lens and conducted due diligence including evaluating products and business strategy. Ms. Mason served as Managing Partner and Co-CEO for the Legacy Research Group from 2016 to 2021. Prior to Legacy, Ms. Mason held various roles including Managing Director, Senior Editor and Executive Editor for more than a decade at various MarketWise affiliates.

Ms. Mason holds a Bachelor's degree in English Language and Literature from the University of Chicago and is a member of the Phi Beta Kappa Society.

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.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the Company's ability to capitalize on growth opportunities. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including those described in the "Risk Factors" section of our filings with the U.S. Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2021.

MarketWise Investor Relations Contact

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