

**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): **March 23, 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 |
| Warrants to purchase Class A common stock | MKTWW | 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 7.01. Regulation FD Disclosure.

MarketWise, Inc. (the "Company") has prepared a presentation concerning its business that it intends to use in connection with meetings with investors, analysts, and other interested parties including, without limitation, at the UBS Virtual NDR on March 24, 2022. A copy of the presentation is furnished as Exhibit 99.1 hereto, incorporated herein by reference, and available on the Company's investor relations site at investors.marketwise.com.

The information furnished in this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities and 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 filings under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be 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> |
|--------------------|--|
| 99.1 | Presentation dated March 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.

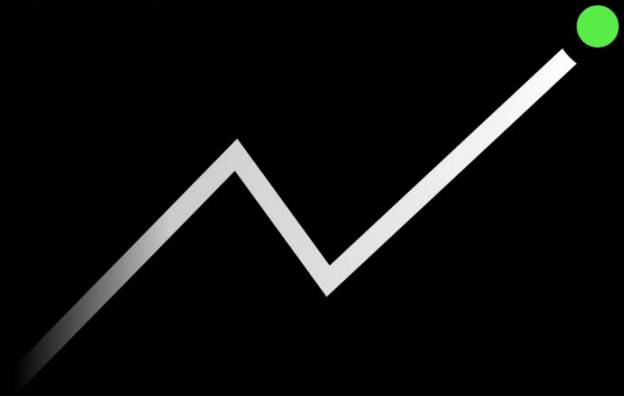
Date: March 23, 2022

By: /s/ Dale Lynch
Name: Dale Lynch
Title: Chief Financial Officer

MarketWise

Investor Presentation

March 23, 2022



IMPORTANT INFORMATION

Cautionary Statement Regarding Forward-Looking Statements

This presentation (this "Presentation") contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the financial position, business strategy, and the plans and objectives of management for future operations of MarketWise, Inc. (the "Company," "we," "us," or "our"). 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 Presentation, including, but not limited to: our ability to attract new subscribers and to persuade existing subscribers to renew their subscription agreements with us and to purchase additional products and services from us; our ability to adequately market our products and services, and to develop additional products and product offerings; our ability to manage our growth effectively, including through acquisitions; failure to maintain and protect our reputation for trustworthiness and independence; our ability to attract, develop, and retain capable management, editors, and other key personnel; our ability to grow market share in our existing markets or any new markets we may enter; adverse or weakened conditions in the financial sector, global financial markets, and global economy; our ability to respond to and adapt to changes in technology and consumer behavior; failure to successfully identify and integrate acquisitions, or dispose of assets and businesses; our public securities' potential liquidity and trading; the impact of the regulatory environment and complexities with compliance related to such environment; the impact of the COVID-19 pandemic; our future capital needs; our ability to maintain an effective system of internal control over financial reporting, and to address and remediate existing material weaknesses in our internal control over financial reporting; our ability to maintain and protect our intellectual property; and other factors beyond our control.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, and other documents filed by us from time to time with the U.S. Securities and Exchange Commission ("SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Presentation may not occur and actual results could differ materially and adversely from those anticipated.

Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. We do not give any assurance that we will achieve our expectations.

Non-GAAP Financial Measures

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted CFO, Adjusted Free Cash Flow, Adjusted CFO Conversion, and Adjusted Free Cash Flow Margin and certain ratios and other metrics derived therefrom. The Company defines Adjusted CFO as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation, plus or minus any non-recurring items. The Company defines Adjusted Free Cash Flow as Adjusted CFO minus capital expenditures. The Company defines Adjusted CFO Conversion as Adjusted Free Cash Flow divided by Adjusted CFO. The Company defines Adjusted Free Cash Flow Margin as Adjusted Free Cash Flow divided by Billings (i.e., amounts invoiced to customers). These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company uses these non-GAAP measures, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance, and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. This non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. For a reconciliation of these non-GAAP figures to the nearest measure determined under GAAP, please see the appendix to this Presentation.

Industry and Market Data

In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which they believe to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information.

MANAGEMENT

MarketWise



MARK
ARNOLD
CEO &
Chairman
EDWARDS
WILDMAN

Holland & Knight



DALE
LYNCH
CFO
LEHMAN
BROTHERS
FARMER  AC



MARCO
GALSIM
CIO





GARY
ANDERSON
General
Counsel

KIRKLAND & ELLIS



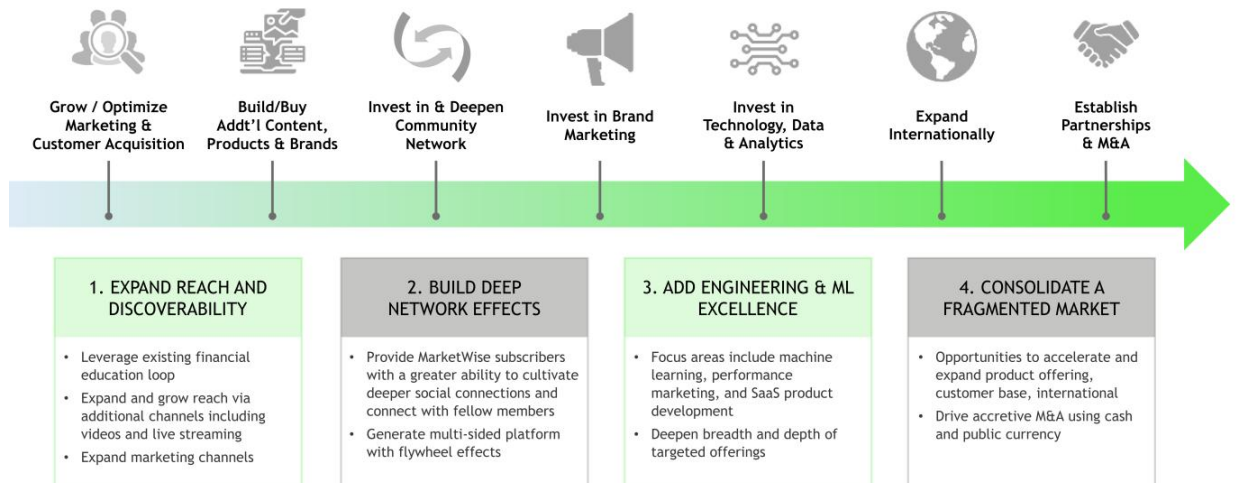
CYNTHIA
CHERRY
Sr.
Director of
Human
Resources



MARCO
FERRI
Director of
Business
Development


OUR VISION

TO BECOME THE DE-FACTO FINANCIAL WELLNESS SOLUTIONS PLATFORM FOR SELF-DIRECTED INVESTORS



1. EXPAND REACH AND DISCOVERABILITY

- Leverage existing financial education loop
- Expand and grow reach via additional channels including videos and live streaming
- Expand marketing channels

2. BUILD DEEP NETWORK EFFECTS

- Provide MarketWise subscribers with a greater ability to cultivate deeper social connections and connect with fellow members
- Generate multi-sided platform with flywheel effects

3. ADD ENGINEERING & ML EXCELLENCE

- Focus areas include machine learning, performance marketing, and SaaS product development
- Deepen breadth and depth of targeted offerings

4. CONSOLIDATE A FRAGMENTED MARKET

- Opportunities to accelerate and expand product offering, customer base, international
- Drive accretive M&A using cash and public currency

Founded with a mission to level the playing field for self-directed investors

Today we are a Leading Multi-Brand Subscription Services Platform serving millions of self-directed investors

A diverse portfolio of operating brands serving as a trusted source for financial research, education and actionable ideas



MARKETWISE AT A GLANCE

| DRAMATIC SCALING SINCE 2017 | | | |
|--|---|---|--|
| <ul style="list-style-type: none"> Primary customer brands grew from 5 to 12¹ Products grew from <50 to >170¹ Editorial team has grown to 98¹ Employees grew from 275 to 798¹ Significantly expanded Free-to-Paid distribution channel Upgraded corporate infrastructure with deployment of new systems & applications, including analytics and machine learning | <p>~15M Digital Platform Members² at 12/31/21</p> | <p>~1M Paid Digital Subscribers at 12/31/21</p> | <p>\$742 Industry Leading ARPU as of Q4 '21³</p> |
| | <p>\$730M TTM Q4 '21 Billings⁴</p> | <p>27% TTM Q4 '21 Adjusted Free Cash Flow Margin⁵</p> | <p>99.9% TTM Q4 '21 Adjusted CFO Conversion⁶ (Low Capex)</p> |
| | <p>+33% YoY Growth</p> | | |

1. As of December 31, 2021

2. Includes free and paid subscribers

3. ARPU (Average Revenue Per User) is calculated as trailing four quarter net Billings / average number of trailing four quarter paid subscribers

4. Billings represents amounts invoiced to customers

5. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFO - Capital Expenditures. Adjusted CFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation expense plus or minus any non-recurring items (see appendix for reconciliation to the nearest GAAP measure)

6. Adjusted CFO Conversion = (Adjusted CFO - Capital Expenditures) / Adjusted CFO (see appendix for reconciliation to the nearest GAAP measure)

KEY DRIVERS OF OUR SUCCESS



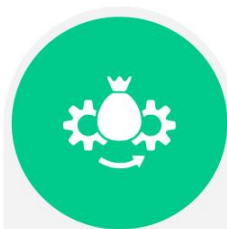
POWERFUL CONTENT PLATFORM

- Compelling content fosters relationships between readers and editors, creates customer loyalty and brand goodwill
- Insightful and engaging content drives conversion users from free to paid subscribers
- Focus on proven formula to launch & scale new products in a low-risk capital way



CUSTOMER FOCUS

- Customer centricity through every stage of a subscriber's journey
- Emphasis on developing long-term relationship with the subscriber
- Consistent 90%+ net revenue retention



SCALABLE MODEL

- Industry-leading ROI on new customer acquisition
- Upsell to higher ARPU products with almost all of the upsell revenues falling to the bottom line



DATA / TECHNOLOGY

- Real-time campaign feedback, AI and rapid scalability
- Machine learning and advanced analytics drive increased upsell yield

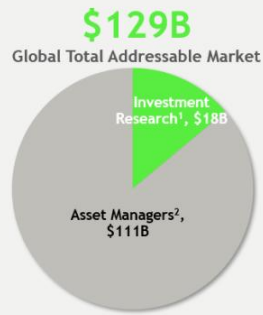
INVESTMENT HIGHLIGHTS

| | | | |
|---|---|---|---|
| 1 | Significant and growing “attention economy” TAM | ✓ | \$129B TAM with significant tailwinds, ripe for disruption |
| 2 | Scalable, digitally delivered IP | ✓ | Market leading tech platform with scalable, high-value content, data & analytics |
| 3 | Large, thriving community | ✓ | ~15M self-directed investors, growing at a 63% CAGR from Q4 2019 to Q4 2021 |
| 4 | Diversified product suite | ✓ | 12 primary customer facing brands offering 170+ products |
| 5 | Best in class financial profile | ✓ | Financial profile: Scale, Growth, Recurring Revenue, High Adjusted FCF ¹ (Low Capex) |
| 6 | Experienced leadership team | ✓ | Deep, long-tenured & proven team |
| 7 | Sustained growth outlook | ✓ | Multiple organic & inorganic avenues to potentially drive sustained profitable growth at scale |

1. Adjusted FCF is calculated as Adjusted CFO (Cash Flow From Operations) - Capital Expenditures. Adjusted CFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation expense plus or minus any non-recurring items.

FINANCIAL WELLNESS SOLUTIONS HAVE A HUGE TAM

“Strategic Vision” TAM



“Narrowly Defined” TAM

75M
2021 US Self-directed Investors³

\$718
2019 - 2021 Average MKTW ARPU⁴

\$56B
TAM (8-10% Expected CAGR '21-'23)⁵

1. Represents an estimated 33.3% of the 75M U.S. self-directed investors (Celent, Self Directed Retail Investor Market Study, March 2021) x MarketWise's 3-year average ARPU (2019-2021) of \$718. The remaining 66.7% is believed to be covered in the Asset Managers market sizes
2. Reflects addressable market of asset management customers becoming self-directed investors, based off of management fees for 2019 global active core and active specialties per BCG Global Asset Management Research Report, 2020
3. Celent, Self-Directed Retail Investor Market Study, March 2021; 75M represents Celent's estimate for 2021
4. MKTW ARPU = (2019-2021 Billings) / (Avg. Annual Paid Subscribers 2019-2021)
5. Celent, Self-Directed Retail Investor Market Study, March 2021; Celent's expects a 15% CAGR in US Self-Directed Investors between 2021-2023; conservatively used a lower percentage growth

"...the markets are no longer reserved for institutional investors or HNWI. The goal of democratizing the financial markets is becoming a reality"

CELENT



PERSONAL INVESTING IS CHANGING IN FAVOR OF MARKETWISE

AGING POPULATION

- 17% of U.S. population is 65+¹
- 10,000 Americans retiring every day, creating consistent demand velocity²

GROWING THE PIE

- 72% of millennials identify as self-directed investors³ (-\$22T of net worth)³
- Rise of self-directed 'Robinhood' investors provides huge future upside

VOLUME OF ACTIVITY

- Retail investors now represent ~20% of trading on any given day, up from ~10% in 2010⁴

COMPLEXITY

- Increasing number and complexity of investment instruments (e.g., ETFs, options, crypto, etc.)

PERFORMANCE

- Individual investors have a 3-year return performance lag versus the S&P 500⁵

EDUCATION

- Increased emphasis on financial literacy - knowledge & skill to effectively manage wealth

1. Statista
2. Deutsche Bank
3. Deloitte study
4. Wall Street research
5. realinvestmentadvice.com

PREMIUM SUBSCRIPTION CONTENT, SOFTWARE AND TOOLS

ACTIONABLE IDEAS

SOFTWARE & TOOLS

EMPIRE SPAC Investor

It's Time to Buy the World's Most Shareholder-Friendly SPAC

When it comes to SPACs, opportunity is on the rise. One of the main reasons of SPACs is the public bond market.

SPAC managers aren't getting a salary or an IPO. It's all about the IPO. They're not trying to complete.

It's all about the IPO. They're not trying to complete.

The greatest mistake is that you don't have a portfolio. You don't have a portfolio. You don't have a portfolio.

There's a lot of SPACs out there. You don't have a portfolio. You don't have a portfolio. You don't have a portfolio.

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Here's What You Need to Know About Blockchain Decentralization

MONTHLY BRIEFING | UNVEILING THE 2021 PORTFOLIOS

Dear reader,

Welcome to our new subscription.

If you haven't already, I encourage you to look at our special report learning more about crypto.

This is it. If you just joined Stansberry Portfolio Solutions over the past couple weeks, welcome aboard! We're delighted to have you with us.

If you've already been with us for years, welcome back. Our model portfolios once again produced excellent returns in 2020. We hope you profited from our recommendations.

To the many subscribers who have written in reporting outstanding personal results... thank you. Nothing is more rewarding to our professional firm than knowing we've helped people build and secure their finances.

Now it's time to do it again. In today's letter, we'll reveal our full 2021 portfolio... with all the details about what to buy and how much of each name to hold. But first, we want to review a few points on how to use this product so you can generate the best possible outcomes and fulfill your investment goals.

For existing subscribers, some of this information may feel like a review. But I still encourage you to read through it to make sure we're all on equal, steady footing as we embark on the path to profitable investing in the year ahead.

THE MONTHLY BRIEFING, EXPLAINED

1. Portfolio Manager Investment Commentary

Each month, I'll open our Briefing with a short and hopefully helpful investment note. In general, I look to provide thoughts on at least one of the three following topics:

1. What's moving the markets right now and how that may impact our longer-term investment outlook.
2. Specific investment rationale for a particular company, asset, or sector we're recommending in Portfolio Solutions. (Understanding why you own what you own is key to any successful investment.)
3. Broader investing lessons and guidelines meant to inform not just your investments in Portfolio Solutions but, ideally, your entire investment plan.

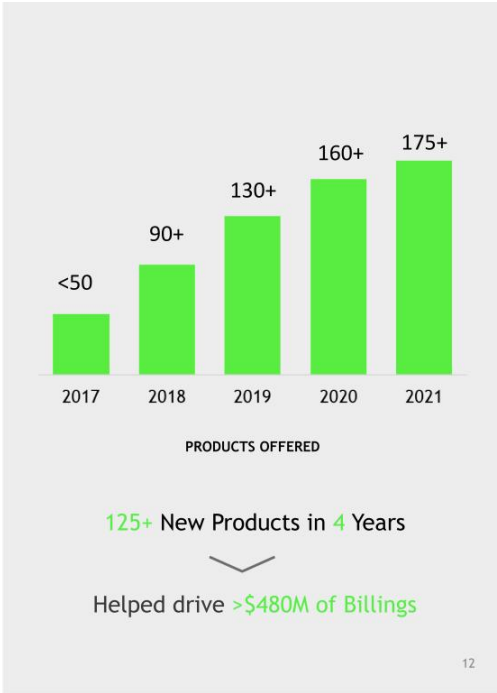
At the end of this Investment Commentary you'll see performance figures for how we're doing so far that year. Behind the scenes, we remain focused on the longer-term performance of these portfolios. But we know you want to see what we've done for you lately, so we always show you how the strategies are performing monthly and on a year-to-date basis from the start of our "fiscal year" (this year, that's based on closing prices as of February 8, 2021).

For newer subscribers, I encourage you to read the following opening commentaries to help familiarize



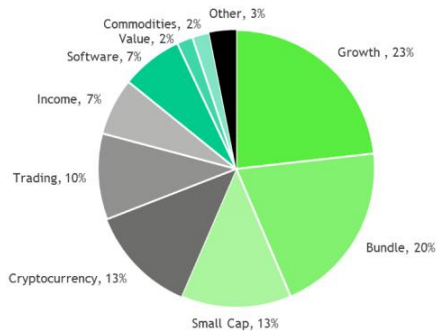
PROVEN, AGILE PLATFORM FOR LAUNCHING NEW PRODUCTS QUICKLY WITH LOW RISK

- DETECT** Detect new demand and investment trends in the financial marketplace through observation, research and analysis
- ANALYZE** Identify a financial expert that has a personal passion for a specific area of growing customer interest and can provide unique insights
- LAUNCH** Launch new products within weeks. Target offers based on customer behavior and use AI to track and improve results
- SCALE** Grow content team in product area and cross-sell and upsell to build customer lifetime relationship



DIVERSE RESEARCH PORTFOLIO ACROSS DIFFERENT ASSET CLASSES

DIVERSE RESEARCH PRODUCTS
(% OF BILLINGS - Q1 2019 - Q4 2021)



| | # OF SUBSCRIBERS ¹ | CUMULATIVE LIFETIME SPEND ¹ | SELECTED EXAMPLES |
|---|-------------------------------|--|---|
| Free General market commentary, current events - Insightful and educational | 13.7M | | <ul style="list-style-type: none"> • Newswire • Investor Hour • The Weekly Pulse • The Daily Cut |
| Paid Mega Cap equities and basic investment strategies | 598K ² | <\$600 | <ul style="list-style-type: none"> • Fry's Investment Report - \$249 • Empire Stock Investor - \$199 |
| High Value More advanced investing strategies - Value Investing, Microcaps, Real Estate, Options, Trading, Cryptocurrencies | 245K ² | \$600-\$5,000 | <ul style="list-style-type: none"> • Empire Elite Growth - \$5,000 • Palm Beach Ventures - \$3,000 |
| Ultra High Value Product bundles | 129K ² | >\$5,000 | <ul style="list-style-type: none"> • Alliance - \$31,000 + \$499 annually • Total Portfolio - \$15,000 + \$499 annually |

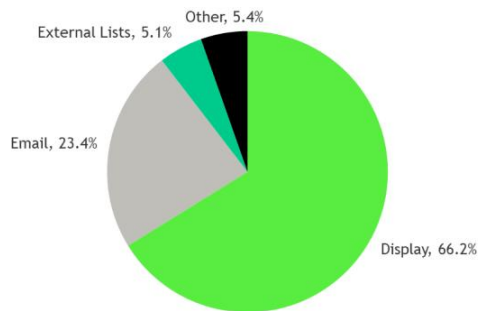
1. As of December 31, 2021

2. Number of subscribers indicated correspond with the cumulative lifetime spend to the right (e.g., 598K of the 972K total paid subscribers have less than \$600 of cumulative lifetime spend)

EXTERNAL MARKETING - CUSTOMER ACQUISITION

MULTI-CHANNEL MARKETING APPROACH

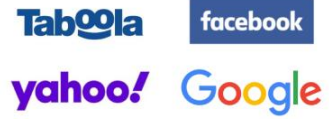
2021 EXTERNAL ORDERS GENERATED



MARKETING CHANNEL MIX (2021)

68% Direct to Paid vs. **32%** Free to Paid

SELECT DIRECT TO PAID DISPLAY CHANNELS

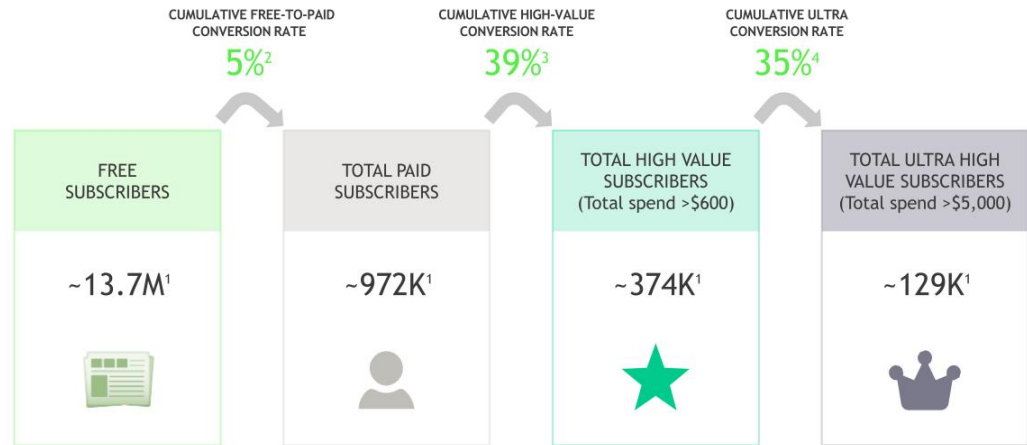


CONVERSION STATS (2021)

12.0% Order Form Click-through Rate¹ vs. **6.6%** Order Form Conversion Rate²

1. Order form click-through rate for paid subscription campaigns is derived from total order form visits / total landing page visits
2. Order form conversion rate for paid subscription campaigns is derived from main & upsell orders / total order form visits

BEST-IN-CLASS BUSINESS MODEL TAILORED FOR HIGH VALUE SUBSCRIBERS



1. Subscriber figures shown as of December 31, 2021

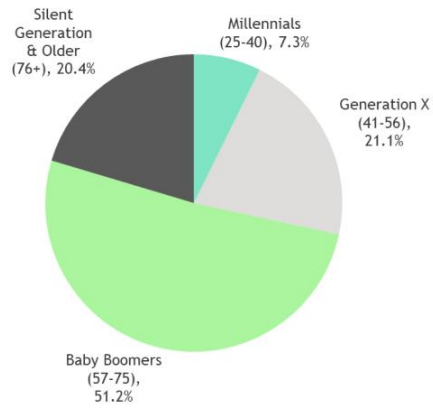
2. Represents cumulative free-to-paid conversion rate for the period January 1, 2019 to December 31, 2021. Calculated as (number of free subscribers who purchased a subscription during the period) / (average number of free subscribers during the period)

3. Represents cumulative high-value conversion rate as of December 31, 2021. Calculated as (number of paid subscribers who have purchased >\$600 in aggregate over their lifetime as of December 31, 2021)/(number of paid subscribers as of December 31, 2021)

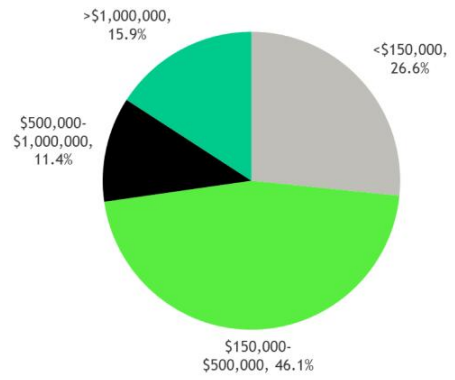
4. Represents cumulative ultra-value conversion rate as of December 31, 2021. Calculated as (number of paid subscribers who have purchased >\$5,000 in aggregate over their lifetime as of December 31, 2021)/(number of high value subscribers as of December 31, 2021)

SUBSCRIBER DEMOGRAPHICS

PAID SUBSCRIBERS BY GENERATION (AGE 25+)¹










PAID SUBSCRIBERS BY NET ASSETS¹



1. Source: Experian data as of December 31, 2021

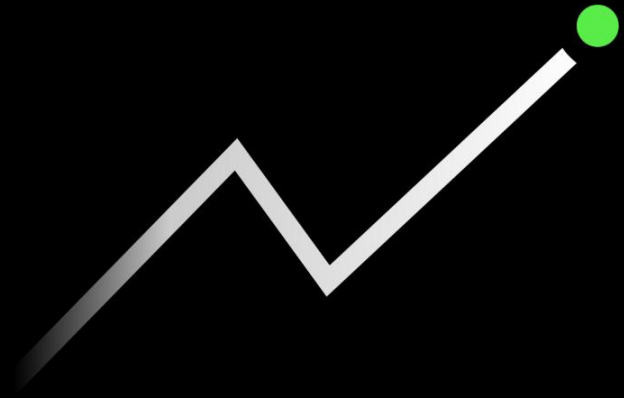
WE HAVE A TRACK RECORD OF EFFICIENT AND **HIGHLY ACCRETIVE CAPITAL ALLOCATION**

| | YEAR | FOCUS AREA | BUILD OR BUY | ORIGINAL BILLINGS (\$ MILLIONS) | 2021 BILLINGS (\$ MILLIONS) |
|---|------|-----------------|--------------|---------------------------------|-----------------------------|
|  PALM BEACH RESEARCH GROUP | 2010 | Macro | Build | -- | \$171 |
|  TRADESMITH | 2013 | Risk Allocation | Buy | \$1 | \$67 |
|  BUNNEN & PARTNERS | 2014 | Macro | Buy | \$5 | \$149 |
|  CASEY RESEARCH <small>Financial Research Group</small> | 2015 | Commodities | Buy | \$12 | \$24 |
| Omnia Research | 2016 | Trading | Build | -- | \$19 |
|  INVESTORPLACE | 2017 | Growth | Buy | \$28 | \$93 |
|  EMPIRE FINANCIAL RESEARCH | 2019 | Growth / SPACs | Build | -- | \$28 |
|  Altimetry <small>POWERED BY WALTON RESEARCH</small> | 2019 | Software | Build | -- | \$6 |
|  CHALKIN ¹ ANALYTICS | 2021 | Software | Buy | \$3 | \$27 |
| Total | | | | \$49 | \$584 |
| | | | | % of Total 2021 Billings | 80% |

1. Acquisition completed on January 21, 2021; Original Billings represents billings in 2020

MarketWise

Financial Overview



FINANCIAL HIGHLIGHTS

| | | |
|--|---|--|
| <p>\$730M TTM Q4 '21 Billings</p> <p>SCALE</p> | <p>33% TTM Q4 '21 Billings growth</p> <p>TRACK RECORD OF GROWTH</p> | <p>\$742 4x ARPU as of Q4 '21¹ LTV/CAC Ratio²</p> <p>INDUSTRY-LEADING UNIT ECONOMICS</p> |
| <p>99% Q1 2020-Q4 2021 Subscription Billings</p> <p>RECURRING REVENUE BASE</p> | <p>27% TTM Q4 '21 Adjusted Free Cash Flow Margin³</p> <p>STRONG MARGIN PROFILE</p> | <p>99.9% TTM Q4 '21 Adjusted CFO Conversion⁴ (Low Capex)</p> <p>PREMIER CASH FLOW CONVERSION (HIGHLY CAPITAL EFFICIENT)</p> |

1. Average Revenue Per User ("ARPU") = trailing four quarter net billings / average number of trailing four quarter paid subscribers

2. Based on average lifetime customer contribution margin divided by customer acquisition costs. Customer acquisition costs include direct marketing spend, external revenue share expense, retention and renewal expenses, copywriting and marketing salaries, tele-sales salaries and commissions and customer service commissions

3. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFO - Capital Expenditures. Adjusted CFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation expense plus or minus any non-recurring items (see appendix for a reconciliation to the nearest GAAP measure)

4. Adjusted CFO Conversion = (Adjusted CFO - Capital Expenditures) / Adjusted CFO (see appendix for a reconciliation to the nearest GAAP measure)

SUPERIOR UNIT ECONOMICS - 2021

“...with an LTV/CAC ratio of 3 or higher, investing an incremental dollar in acquiring new customers has a greater expected return than retaining that dollar as profit...”



Avg. Customer Lifetime Billings \$2,600

High Variable Margin

LTV/CAC¹ Ratio 4x

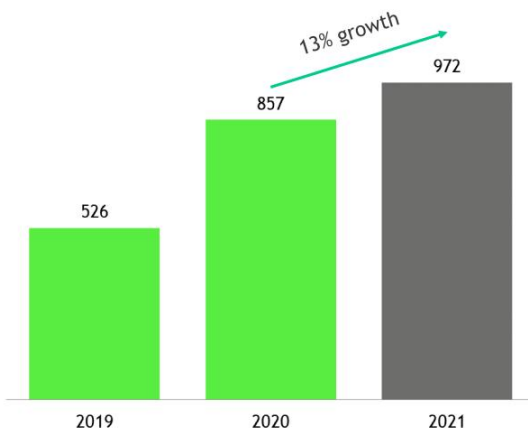
90 Days
CPA² Breakeven

7-10 Months
CAC¹ Breakeven

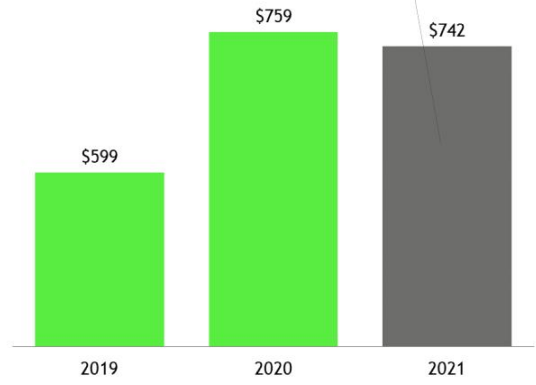
1. Customer Acquisition Cost includes direct marketing spend, external revenue share expense, retention and renewal expenses, copywriting and marketing salaries, tele-sales salaries and commissions and customer service commissions
2. CPA - Cost per acquisition includes direct marketing spend only

KEY PERFORMANCE INDICATORS

PAID SUBSCRIBERS (IN THOUSANDS)

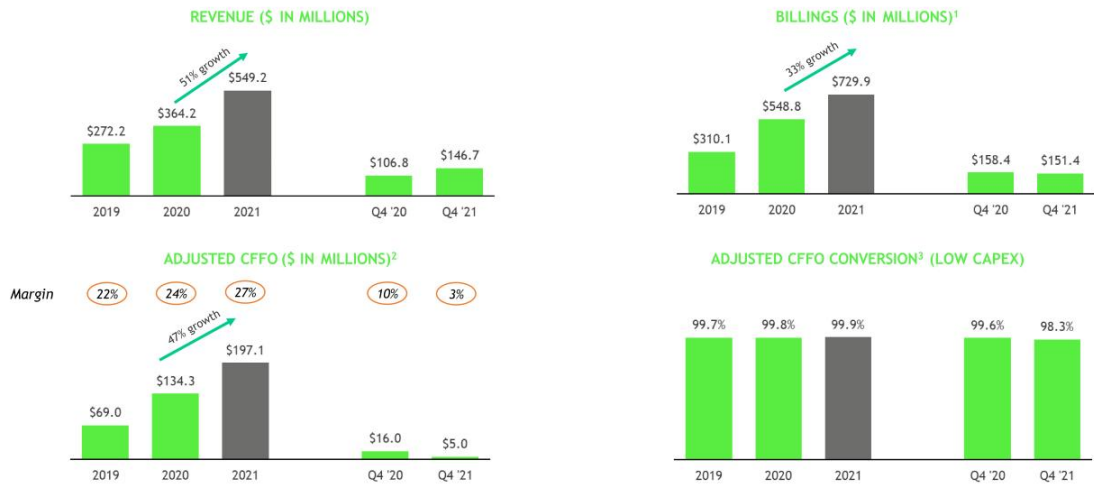


ARPU¹



1. Average Revenue Per User ("ARPU") = trailing four quarter net Billings / average number of trailing four quarter paid subscribers

HIGHLY ATTRACTIVE LONG-TERM GROWTH AT SCALE



1. Billings represents amounts invoiced to customers

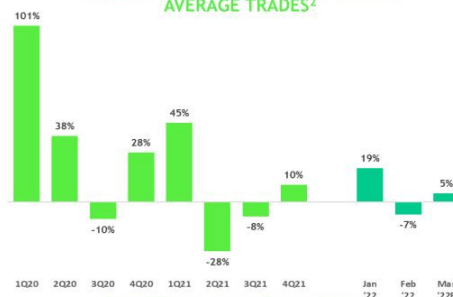
2. Adjusted CFO = net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation expense plus or minus any non-recurring items. Adjusted CFO Margin = Adjusted CFO / Billings (see appendix for a reconciliation to the nearest GAAP measure)

3. Adjusted CFO Conversion = (Adjusted CFO - Capital Expenditures) / Adjusted CFO (see appendix for a reconciliation to the nearest GAAP measure)

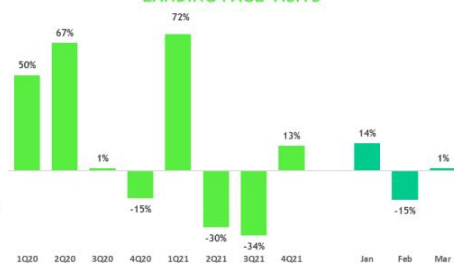
MARKET OBSERVATIONS FIRST QUARTER 2022

- During 2022, markets have experienced a major reset driven by Russia’s invasion of Ukraine, an increasingly aggressive Fed stance, and inflation spiking to 40-year highs
- The confluence of market-moving events has resulted in increased volatility to engagement proxies as indicated by the 7% decline in daily average trades at Schwab in February
- MarketWise’s business has not been immune to these events as our engagement has been impacted as can be seen by the 15% decline in landing page visits in February
- We continue to experience volatility in engagement and per unit subscriber acquisition costs, driven by:
 - A mass travel dynamic and normalization period as we transition to a post-pandemic environment
 - Spiking inflation and sharp volatility/falling asset prices across the spectrum
- Due to the factors above, 2022 first quarter to date Billings and paid subscriber counts are trending lower as compared to 4Q21, both under pressure due to decreased engagement
- During times of high market volatility, such as the 2008 financial crisis, and today’s markets, our investment teams develop investment ideas to help our customers navigate uncertain times, and these are expected to be rolled out over the coming months
- Additionally, we expect the post-pandemic trends experienced over the last 9 months to normalize during the second half of 2022

SEQUENTIAL CHANGE IN SCHWAB DAILY AVERAGE TRADES²



SEQUENTIAL CHANGE IN MKTW LANDING PAGE VISITS¹



1. March '21E based on proration of results through March 14, 2022
 2. Source: Schwab Investor Relations website - March '21E based on proration of results through March 8, 2022 (updated Tuesday of each week)
 Note: % change for January 2022 results are calculated as compared to period end December 2021



LONG-TERM FINANCIAL OBJECTIVES

BALANCE LONG-TERM GROWTH WITH PROFITABILITY

KEY GROWTH DRIVERS

- Paid marketing spend
- New products/markets
- M&A

KEY PROFITABILITY DRIVERS

- Paid marketing spend
- Conversion/upsells
- ROIs

MarketWise

Appendix



MARKETWISE PROVIDES DIVERSE, ACTIONABLE & AFFORDABLE CONTENT

| | MarketWise | INSTITUTIONAL INFO SERVICES | INSTITUTIONAL RESEARCH | SPECIALTY FINANCIAL RESEARCH | ONLINE BROKERS | ONLINE NEWSLETTERS | GENERAL FINANCIAL PUBLICATIONS | ONLINE TOOLS | SOCIAL MEDIA COMMUNITIES |
|------------------------------|------------|-----------------------------|------------------------|------------------------------|----------------|--------------------|--------------------------------|--------------|--------------------------|
| ACTIONABLE CONTENT | ● | ◐ | ● | ◐ | ◐ | ◐ | ◐ | ○ | ◐ |
| DATA & INFO | ◐ | ● | ◐ | ◐ | ◐ | ◐ | ◐ | ◐ | ◐ |
| DIVERSIFIED PRODUCT OFFERING | ● | ● | ● | ◐ | ◐ | ◐ | ◐ | ○ | ○ |
| FULL RANGE OF PRICES | ● | ◐ | ◐ | ◐ | ◐ | ◐ | ◐ | ◐ | ○ |

| | | | | | | | | |
|-------------|---------------------|----------------------|--------|------------|-----------------|----------|----------------|------------|
| Bloomberg | FACTSET | BCC Research | MOODYS | Fidelity | Seeking Alpha | BARRON'S | yahoo! Finance | reddit |
| McGraw Hill | REUTERS | Wall Street Research | ZACKS | Robinhood | The Motley Fool | WSJ | MarketWatch | Stocktwits |
| S&P Global | Sell Side Platforms | | | Ameritrade | | | | |
| Moody's | | | | | | | | |

NON-GAAP RECONCILIATION

| (\$ in 000's) | 2019 | 2020 | 2021 | Q4 2020 | Q4 2021 |
|---|---------------|----------------|----------------|-----------------|--------------|
| Net Cash Provided/(Used) by Operating Activities | 54,201 | 55,875 | 63,632 | (17,109) | 5,012 |
| Plus: Profits distributions to Class B unitholders included in stock based compensation expense | 14,831 | 78,398 | 123,449 | 33,087 | |
| Plus: One Time/Unusual Adjustments ¹ | | | 10,000 | | |
| Adj. CFFO (Adjusted Cash Flow from Operations) | 69,032 | 134,273 | 197,081 | 15,978 | 5,012 |

1. Represents a discretionary, one-time, lifetime-award non-employee bonus payment of \$10M to the Company's founder, who is a Class B stockholder

GAAP INCOME STATEMENTS - Q4

| (\$ in 000's) | Q4 2020 | Q4 2021 | % Variance |
|--|------------------|----------------|------------|
| Total Revenue | 106,843 | 146,672 | 37% |
| Operating Expenses | | | |
| Cost of Revenue | 85,698 | 17,589 | -79% |
| Sales and Marketing | 67,770 | 65,665 | -3% |
| General and Administrative | 325,725 | 31,807 | -90% |
| Depreciation and Amortization | 641 | 600 | -6% |
| Research and Development | 1,298 | 1,645 | 27% |
| Related Party Expenses | 56 | 101 | 80% |
| Total Operating Expenses | 481,188 | 117,407 | -76% |
| Income (Loss) from Operations | (374,345) | 29,265 | N/M |
| Other (Income) Expense, net | 1,023 | (6,016) | N/M |
| Interest (Income) Expense, net | 12 | 127 | 958% |
| Net Income (Loss) Before Income Taxes | (375,380) | 35,154 | N/M |
| Income Tax Expense / (Benefit) | - | (727) | N/M |
| Net Income (Loss) | (375,380) | 35,881 | N/M |

| | Q4 2020 | Q4 2021 |
|--|--------------|-------------|
| Total Revenue | 100% | 100% |
| Operating Expenses | | |
| Cost of Revenue | 80% | 12% |
| Sales and Marketing | 63% | 45% |
| General and Administrative | 305% | 22% |
| Depreciation and Amortization | 1% | 0% |
| Research and Development | 1% | 1% |
| Related Party Expenses | 0% | 0% |
| Total Operating Expenses | 450% | 80% |
| Income (Loss) from Operations | -350% | 20% |
| Other (Income) Expense, net | 1% | -4% |
| Interest (Income) Expense, net | 0% | 0% |
| Net Income (Loss) Before Income Taxes | -351% | 24% |
| Income Tax Expense | - | 0% |
| Net Income (Loss) | -351% | 24% |

| (\$ in 000's) | Q4 2020 | Q4 2021 | % Variance |
|--|----------------|--------------|-------------|
| Stock Based Compensation Expense¹ | | | |
| Vested Class B Units & Change in Fair Value of Class B Liability Awards | 347,938 | - | N/M |
| Profits distribution to Class B Unitholders included in stock based compensation expense | 33,087 | - | N/M |
| Total Class B Stock Based Compensation Expense | 381,025 | - | N/M |
| 2021 Incentive Award Plan stock based compensation expense | - | 2,266 | N/M |
| Total Stock Based Compensation Expense | 381,025 | 2,266 | -99% |
| Stock Based Compensation Line Item Summary¹ | | | |
| Cost of Revenue | 70,793 | 492 | -99% |
| Sales and Marketing | 7,399 | 582 | -92% |
| General and Administrative | 302,833 | 1,192 | -100% |
| Total Stock Based Compensation Expense | 381,025 | 2,266 | -99% |

| | Q4 2020 | Q4 2021 |
|---|-------------|-----------|
| Stock Based Compensation Line Item Summary¹ | | |
| Cost of Revenue | 66% | 0% |
| Sales and Marketing | 7% | 0% |
| General and Administrative | 283% | 1% |
| Total Stock Based Compensation Expense | 357% | 2% |

1. Stock-based compensation expense is primarily related to the Class B Units. Prior to the Transactions (as defined in our Annual Report on Form 10-K), the Class B Units were classified as liabilities as opposed to equity and remeasured to fair value at the end of each reporting period, with the change in value being charged to stock-based compensation expense. Because the Class B Units were classified as liabilities on our consolidated balance sheet prior to the Transactions, all profits distributions made to the holders of the Class B Units were considered to be stock-based compensation expense. Upon completion of the Transactions, all Class B Units fully vested as of the transaction date, and the original operating agreement was terminated and replaced by a new operating agreement consistent with the Company's Up-C structure. This new operating agreement does not contain the put and call options that existed under the previous operating agreement, and the Common Units are treated as common equity under the new operating agreement and do not generate stock-based compensation expense. Therefore, the Class B Units liability was reclassified to equity as of the transaction date and stock-based compensation expense associated with the Class B Units ceased after the transaction date.

GAAP INCOME STATEMENTS - FY

| (\$ in 000's) | 2020 | 2021 | % Variance |
|--|------------------|------------------|------------|
| Total Revenue | 364,179 | 549,183 | 51% |
| Operating Expenses | | | |
| Cost of Revenue | 154,605 | 239,251 | 55% |
| Sales and Marketing | 214,257 | 296,934 | 39% |
| General and Administrative | 526,561 | 960,183 | 82% |
| Depreciation and Amortization | 2,553 | 2,676 | 5% |
| Research and Development | 4,770 | 7,487 | 57% |
| Related Party Expenses | 122 | 10,245 | 8298% |
| Total Operating Expenses | 902,868 | 1,516,776 | 68% |
| Income (Loss) from Operations | (538,689) | (967,593) | N/M |
| Other (Income) Expense, net | 2,879 | (16,178) | N/M |
| Interest (Income) Expense, net | (477) | 110 | N/M |
| Net Income (Loss) Before Income Taxes | (541,091) | (951,525) | N/M |
| Income Tax Expense | - | 2,358 | N/M |
| Net Income (Loss) | (541,091) | (953,883) | N/M |

| (\$ in 000's) | 2020 | 2021 | % Variance |
|---|----------------|------------------|------------|
| Stock Based Compensation Expense¹ | | | |
| Vested Class B Units & Change in Fair Value of Class B Liability Awards | 475,202 | 934,993 | 97% |
| Profits distribution to Class B Unit holders included in stock based compensation expense | 78,398 | 123,449 | 57% |
| Total Class B Stock Based Compensation Expense | 553,600 | 1,058,442 | 91% |
| 2021 Incentive Award Plan stock based compensation expense | - | 4,909 | N/M |
| Total Stock Based Compensation Expense | 553,600 | 1,063,351 | 92% |
| Stock Based Compensation Line Item Summary¹ | | | |
| Cost of Revenue | 102,736 | 171,804 | 67% |
| Sales and Marketing | 10,567 | 48,098 | 355% |
| General and Administrative | 440,297 | 843,449 | 92% |
| Total Stock Based Compensation Expense | 553,600 | 1,063,351 | 92% |

| | 2020 | 2021 |
|--|--------------|--------------|
| Total Revenue | 100% | 100% |
| Operating Expenses | | |
| Cost of Revenue | 42% | 44% |
| Sales and Marketing | 59% | 54% |
| General and Administrative | 145% | 175% |
| Depreciation and Amortization | 1% | 0% |
| Research and Development | 1% | 1% |
| Related Party Expenses | 0% | 2% |
| Total Operating Expenses | 248% | 276% |
| Income (Loss) from Operations | -148% | -176% |
| Other (Income) Expense, net | 1% | -3% |
| Interest (Income) Expense, net | 0% | 0% |
| Net Income (Loss) Before Income Taxes | -149% | -173% |
| Income Tax Expense | - | 0% |
| Net Income (Loss) | -149% | -174% |

| | 2020 | 2021 |
|---|-------------|-------------|
| Stock Based Compensation Line Item Summary¹ | | |
| Cost of Revenue | 28% | 31% |
| Sales and Marketing | 3% | 9% |
| General and Administrative | 121% | 154% |
| Total Stock Based Compensation Expense | 152% | 194% |

1. Stock-based compensation expense is primarily related to the Class B Units. Prior to the Transactions (as defined in our Annual Report on Form 10-K), the Class B Units were classified as liabilities as opposed to equity and remeasured to fair value at the end of each reporting period, with the change in value being charged to stock-based compensation expense. Because the Class B Units were classified as liabilities on our consolidated balance sheet prior to the Transactions, all profits distributions made to the holders of the Class B Units were considered to be stock-based compensation expense. Upon completion of the Transactions, all Class B Units fully vested as of the transaction date, and the original operating agreement was terminated and replaced by a new operating agreement consistent with the Company's Up-C structure. This new operating agreement does not contain the put and call options that existed under the previous operating agreement, and the Common Units are treated as common equity under the new operating agreement and do not generate stock-based compensation expense. Therefore, the Class B Units liability was reclassified to equity as of the transaction date and stock-based compensation expense associated with the Class B Units ceased after the transaction date.

