

**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): **September 8, 2023**

**MarketWise, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

**001-39405**

**87-1767914**

(State or other jurisdiction  
of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

**1125 N. Charles St.  
Baltimore, Maryland 21201**

(Address of principal executive offices, including zip code)

**(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:**

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

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 1.01. Entry into a Material Definitive Agreement.**

On September 8, 2023, MarketWise, Inc. (the “Company”) entered into an Agreement (the “Agreement”) by and among the Company, Frank Porter Stansberry and Stokes Holding, LLC (collectively, the “Investors”).

In accordance with the terms of the Agreement, the Board of Directors of the Company (the “Board”) agreed to increase the size of the Board from nine to ten directors and to appoint Mr. Stansberry as a Class III director.

Under the terms of the Agreement, the Investors agreed to refrain from selling or otherwise disposing of any shares of the Company’s Class A common stock, par value \$0.0001 per share, the Company’s Class B common stock, par value \$0.0001 per share, or common units of MarketWise, LLC, in each case, until January 1, 2024. Additionally, the Investors have agreed not to commence any litigation or other legal proceeding related to certain pre-existing claims.

Additionally, each of the Investors has agreed to (i) appear at the Company’s 2024 Annual Meeting of Shareholders (or otherwise cause such Investor’s shares to be counted for purposes of establishing a quorum), (ii) vote (or cause to be voted) all of such Investor’s shares on the Company’s proxy card or voting instruction form (a) in favor of each of Michael Palmer, Glenn Tongue, Matthew Smith and F. Porter Stansberry and (b) against any director nominees not recommended by the Board, and (iii) not execute any proxy card or voting instruction form other than the proxy card and related voting instruction form being solicited by or on behalf of the Company. The scope of these commitments, obligations, provisions and other terms are set forth in full in the Agreement.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text thereof, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

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

On September 8, 2023, pursuant to the Agreement, the Company appointed Mr. Stansberry as a Class III member of the Board, effective immediately.

**Frank Porter Stansberry**, age 50, is the founder of MarketWise. Mr. Stansberry previously served as Chairman of the Board until December 2020 and rejoined the Board in September 2023. In April 2022, he founded Porter & Company, an investment advisory boutique. In addition to his 25+ year career as a financial analyst and publisher, Porter is also the founder of OneBlade, Inc., a men’s luxury shaving brand. Porter holds a Bachelor of Arts degree in political science and government from the University of Florida.

The Company does not currently expect that Mr. Stansberry will serve on any committee of the Board. Mr. Stansberry was selected to serve as a director pursuant to the Agreement. Mr. Stansberry will be compensated and reimbursed in accordance with the Company’s existing policies with respect to directors and committee members. The Company will enter into an indemnification agreement with Mr. Stansberry in connection with his appointment to the Board. The indemnification agreement will be substantially the same form as the indemnification agreement for the other directors of the Company that was filed as Exhibit 10.4 to the Company’s Current Report on Form 8-K, filed with the SEC on July 28, 2021.

Mr. Stansberry is a party to certain related person transactions as disclosed under the heading “Certain Relationships and Related Person Transactions” in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on May 19, 2023, which is incorporated herein by reference. Such disclosure is updated by the following:

**Licensing and Solicitation Fees**

Certain of our operating companies license their names and logos to Stansberry Asset Management LLC (“SAM”) in exchange for licensing fees. These operating companies also receive solicitation fees from SAM when their customers sign up to receive services from SAM. The amount of such fees accrued in the year ended December 31, 2022 was approximately \$656 thousand. The amount of such fees accrued from January 1, 2023 through July 31,

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2023 was approximately \$546 thousand. Marco Ferri, Mark Arnold, Stephen Sjuggerud, Mr. Stansberry, and Michael Palmer are indirect, passive owners of SAM.

### **Revenue Share Agreements**

Our operating companies also enter into informal arrangements under which Porter & Co. paid our participating operating companies for their marketing efforts. In the year ended December 31, 2022, Porter & Co. paid us approximately \$834 thousand under such arrangements. From January 1, 2023 through July 31, 2023, Porter & Co. paid us approximately \$405 thousand under such arrangements, and during the same period, we paid Porter & Co. approximately \$51 thousand under such arrangements. Mr. Stansberry is the owner of Porter & Co.

Other than the foregoing, Mr. Stansberry has no other direct or indirect material interest in any related person transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

### **Item 7.01. Regulation FD Disclosure.**

On September 8, 2023, the Company issued a press release announcing the events described in Items 1.01 and 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	<a href="#">Agreement, dated as of September 8, 2023, by and between MarketWise, Inc., F. Porter Stansberry and Stokes Holding, LLC</a>
99.1	<a href="#">MarketWise, Inc. press release, dated September 8, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: September 8, 2023

By: /s/ Gary Anderson

Name: Gary Anderson

Title: General Counsel and Corporate Secretary

## AGREEMENT

This Agreement (the “Amendment”), dated as of September 8, 2023 (the “Effective Date”), is made and entered into by and among MarketWise, Inc., a Delaware corporation (the “Company”); F. Porter Stansberry and Stokes Holding, LLC (collectively the “Investors” and each individually, an “Investor”). The Company and the Investors are each herein referred to as a “party” and collectively, the “parties”.

### 1. Board Composition.

(a) The Board will take all necessary action to appoint F. Porter Stansberry as a new Class III director of the Company. Such appointment shall also be conditioned upon Mr. Stansberry’s satisfactory completion of the Company’s director questionnaire.

(b) The Parties agree to take all steps within their power to provide that the number of directors shall currently be fixed at ten (10).

### 2. Standstill. The Investors agree as follows:

(a) Not to bring any claim, litigation or other legal proceeding pertaining or related in any way to the Books and Records Inspection Demand submitted by F. Porter Stansberry on March 21, 2023. In addition, during the period that Mr. Stansberry is a director, the Investors agree not to bring any claim, litigation or other legal proceeding pertaining or related in any way to (i) the claims related to Mr. Stansberry’s name, image and likeness asserted in his letter dated March 27, 2023 and (ii) any litigation or proceeding commenced by the Investor prior to the Effective Date. The restrictions in this Section 2(a) shall not apply to any investigation or litigation initiated by the Company or its board of directors, in which instance each director of the Company will act so as to facilitate any such investigation or litigation.

(b) Prior to December 31, 2023, each Investor will not to offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned), directly or indirectly of any shares of Class A Common Stock or Class B Common Stock or securities convertible, exchangeable or exercisable into, Class A Common Stock or Class B Common Stock of the Company, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to, any shares of Class A Common Stock or Class B Common Stock of the Company or securities convertible, exchangeable or exercisable into, Class A Common Stock or Class B Common Stock of the Company. In the event that Mr. Stansberry ceases to serve as a director of the Company prior to December 31, 2023, the restrictions of this Section 2(b) shall cease to apply to the Investors.

(c) In the event that Mr. Stansberry is a director of the Company as of the date of the Company’s 2024 annual meeting of shareholders (the “2024 Annual Meeting”) (and at any action taken by consent of shareholders prior to the completion of the 2024 Annual Meeting), including at any adjournment or postponement thereof, each of the Investors agrees to (i) appear at the 2024 Annual Meeting or otherwise cause all shares of Class A common stock, par value \$0.0001 per share, of the Company (the “Class A Common Stock”) and shares of Class B common stock, par value \$0.0001 per share, of the Company (the “Class B Common Stock”) and, together with the Class A Common Stock, the “Common Stock”) beneficially owned by each Investor and their respective Affiliates to be counted as present for purposes of establishing a quorum, (ii) vote, or cause to be voted, all shares of Common Stock beneficially owned by each

Investor and their respective Affiliates on the Company's proxy card or voting instruction form (a) in favor of each of Michael Palmer, Glenn Tongue, Matthew Smith and F. Porter Stansberry and (b) against any nominees to serve on the Board that have not been recommended by the Board as provided herein and (iii) not execute any proxy card or voting instruction form other than the proxy card and related voting instruction form being solicited by or on behalf of the Board. Each of the Investors agrees that in the event of any breach of the foregoing voting obligation by any of the Investors or its Affiliates, each Investor shall automatically and without further action irrevocably appoint and constitute the Chief Executive Officer of the Company (the "Proxyholder") as such Investor's sole and exclusive attorney and proxy, with the full power of substitution and resubstitution, to vote and exercise all voting and related rights with respect to all shares of the Company's capital stock at any time and from time to time owned by such Investor beneficially or of record; provided that the Proxyholder shall vote all such shares in accordance with the recommendation of the Board; provided further, that such proxy shall terminate immediately following completion of the 2024 Annual Meeting, including any postponement or adjournment thereof.

(d) Any terms contrary to the foregoing contained in that certain Settlement Agreement dated April 28, 2023, are hereby superseded.

*[Signature Page Follows]*

IN WITNESS WHEREOF the parties have duly executed and delivered this Amendment as of the date first above written.

**MARKETWISE, INC.**

By: /s/Amber Mason  
Name: Amber Mason  
Title: Chief Executive Officer

[Signature Page to Amendment to Settlement Agreement]

**STOKES HOLDING, LLC**

By: /s/ Frank Porter Stansberry  
Name: Frank Porter Stansberry  
Title:

/s/ Frank Porter Stansberry  
Frank Porter Stansberry

[Signature Page to Amendment to Settlement Agreement]



# MarketWise

## F. Porter Stansberry Joins MarketWise Board of Directors

BALTIMORE, MARYLAND, September 8, 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 it entered into an agreement (the "Agreement") with F. Porter Stansberry.

Frank Porter Stansberry, age 50, is the founder of MarketWise. Mr. Stansberry previously served as Chairman of the Board until December 2020 and rejoined the Board in September 2023. In April 2022, he founded Porter & Company, an investment advisory boutique. In addition to his 25+ year career as a financial analyst and publisher, Porter is also the founder of OneBlade, Inc., a men's luxury shaving brand. Porter holds a Bachelor of Arts degree in political science and government from the University of Florida.

"Porter founded this business. His passion and creativity fueled it for decades," said Amber Mason, Chief Executive Officer of MarketWise. "I'm thrilled we've found a way to work together and tap into that passion and creativity again."

Mr. Stansberry added, "I want to thank the entire Board of Directors who unanimously support my joining the Board. I have deep respect for Amber and am eager to work with her and the team to improve the Company's results."

Mr. Stansberry's appointment to the MarketWise Board was pursuant to the Agreement. The full Agreement will be filed on a Form 8-K with the U.S. Securities and Exchange Commission at [www.SEC.gov](http://www.SEC.gov).

### **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 future performance. 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, 2022.

## **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 serves a community of millions of 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 and has a proven, agile, and scalable platform. Our vision is to become the leading financial solutions platform for self-directed investors.

## **MarketWise Investor Relations Contact**

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Jamie Lillis – Solebury Strategic Communications

(800) 290-4113

Email: [ir@marketwise.com](mailto:ir@marketwise.com)

## **MarketWise Media Contact**

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