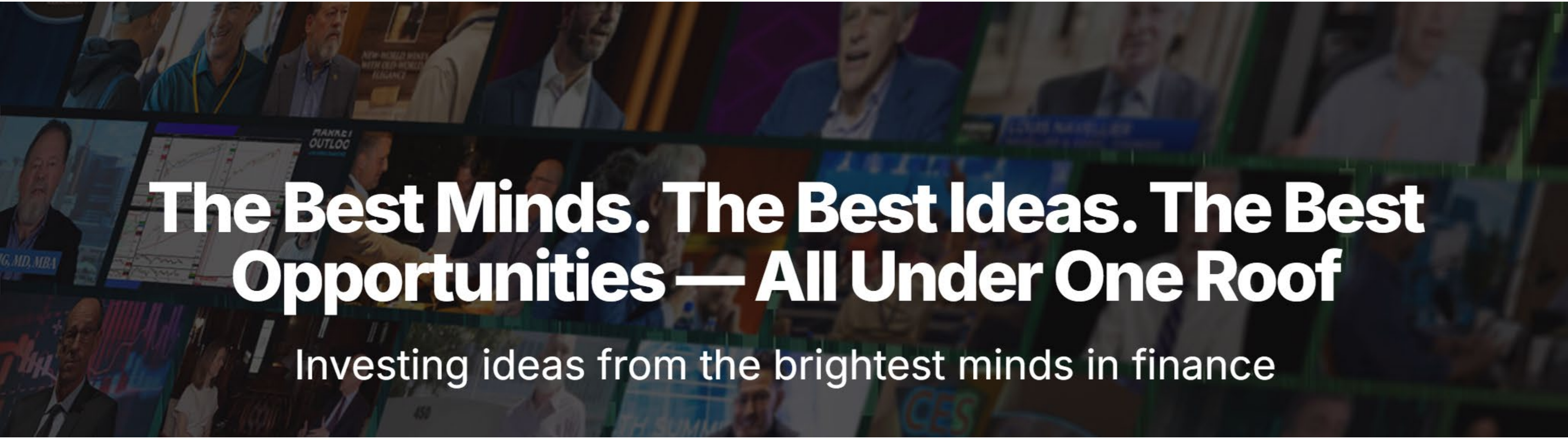
MARKETWISE, INC.(NASDAQ:MKTW)

Investor Presentation | September 2026



IMPORTANT INFORMATION:

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Cautionary Statement Regarding Forward-Looking Statements:

This presentation contains forward-looking statements about MarketWise's financial position, business strategy, and objectives for future operations. These forward-looking statements are generally 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. These statements are based on current expectations and assumptions. But the future is uncertain. Factors beyond our control could cause our results to differ from our expectations. We detail these risks and uncertainties in the "Risk Factors" section of our quarterly (10-Q) and annual (10-K) reports. You should consider these risks before investing.

Non-GAAP Financial Measures:

This presentation uses several financial measures that are not recognized as Generally Accepted Accounting Principles (GAAP), including Adjusted CFFO, Free Cash Flow, Adjusted Free Cash Flow, Adjusted CFFO Conversion, and Adjusted Free Cash Flow Margin. The Company defines Adjusted CFFO 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 Free Cash Flow as net cash provided by operating activities less capital expenditures. We define capital expenditures as purchases of property and equipment plus capitalized software development costs. The Company defines Adjusted Free Cash Flow as Adjusted CFFO minus capital expenditures. The Company defines Adjusted CFFO Conversion as Adjusted Free Cash Flow divided by Adjusted CFFO. 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.

MarketWise uses these non-GAAP measures to evaluate ongoing operations and to forecast future performance. This non-GAAP financial information is presented for supplemental informational purposes only and is not a substitute for GAAP measures. However, we believe that when taken together with traditional GAAP metrics these non-GAAP figures give investors a more complete picture of our business. 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. We reconcile these non-GAAP figures with the corresponding GAAP measures in the appendix to this presentation.

For more information regarding the calculation of such non-GAAP financial measures and other relevant information, see the slide entitled "Non-GAAP Reconciliation - CFFO & Free Cash Flow" and the section "—Non-GAAP Financial Measures" in our form 10-K for the fiscal year ended December 31, 2025.

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ABOUT MARKETWISE

- Mission: To Empower, Educate, and Enrich self-directed investors.
- Founded: 1999
- Products: Multi-brand platform providing premium investment research and software tools for investors.
- Community: Serves a community of millions of free and paid subscribers.

MARKETWISE INVESTMENT THESIS

1. **Massive Market Opportunity….** *Large and growing market with secular tailwinds.*

2. **Robust Ecosystem…** *Over 2.5 million subscribers and 100+ research and software products.*

3. **Asset-lite Business Model…** *Strong recurring revenue stream and minimal CAPEX.*

4. **Meaningful Scale…** *T4Q Billings[2] of $315M and CFFO[3] of $47M.*

5. **Strong Balance Sheet…** *$33 million of cash as of Jun 30, 2026, with no debt.*

6. **Attractive Capital Allocation…** *Dividend yield of ~10%[4] and opportunistic share buybacks.*

7. **M&A Optionality…** *Potential for opportunistic M&A in a fragmented market.*

8. **Compelling Valuation…** *Shares trading at ~6x FCF[5]. A Significant discount to peers.*

1. *Includes active free (free subscribers with whom we've engaged over the past quarter) and Paid Subscribers*
2. *Billings represents amounts invoiced to customers*
3. *CFFO = net cash provided by operating activities.*
4. *Represents TTM Dividends Paid and Declared (Q3'25 through Q2'26) of $1.70 divided by share price of $17.84 (as of 6/30/25) or 9.5%*
5. *Free Cash Flow, a non-GAAP measure, is defined as net cash provided by (used in) operating activities less capital expenditures.*

PREMIUM SUBSCRIPTION CONTENT, SOFTWARE & TOOLS

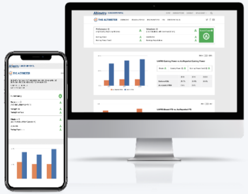
ACTIONABLE IDEAS

SOFTWARE & TOOLS

TRADESMITH

THE ALTIMETER

CHAIKIN ANALYTICS



OUR CUSTOMER-FACING BRANDS

STANSBERRY RESEARCH

CHAIKIN™ ANALYTICS

Altimetry POWERED BY VALENS RESEARCH

TRADESMITH™

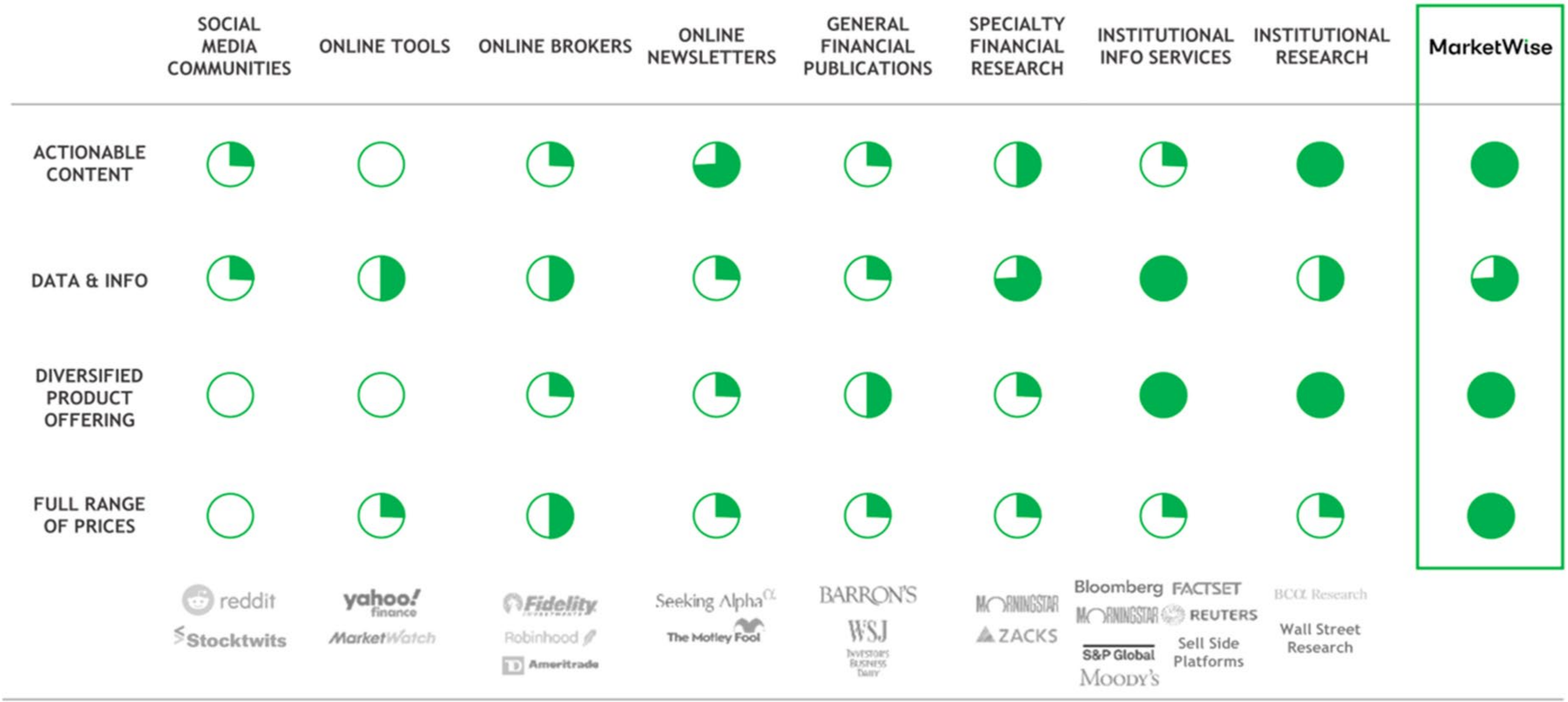
JEFF CLARK TRADER

INVESTORPLACE

BROWNSTONE RESEARCH

THE OPPORTUNISTIC TRADER

Diverse, Actionable & Affordable Content



2Q 2026 Financial Performance

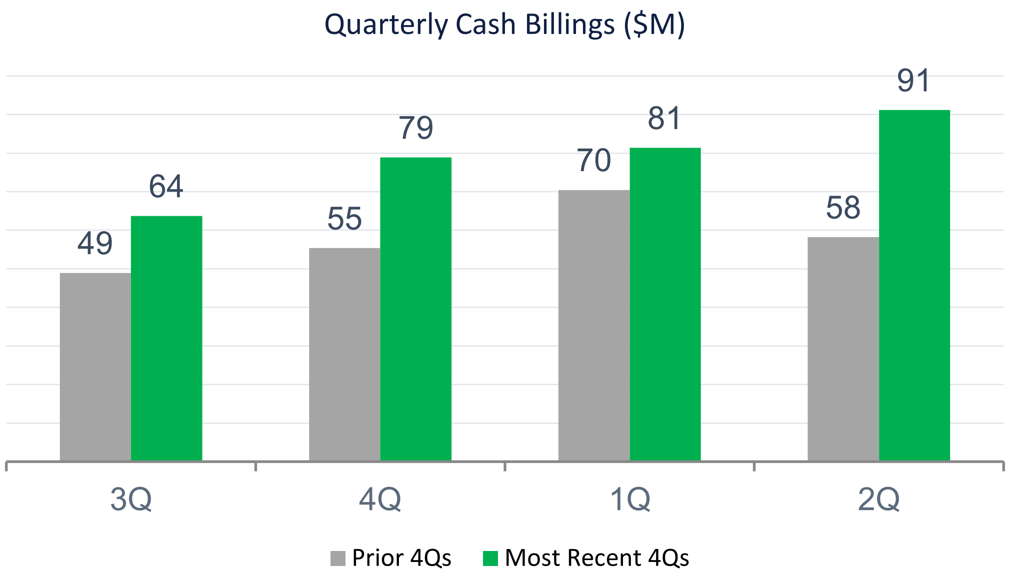
Highlights | Billings & Revenue | Profitability & Cash Flow | Quarterly Financials

2Q ’26 SUMMARY

Strong 2Q Billings enabled significant investment in customer acquisition as we position for growth and margin expansion

2Q ’26 BILLINGS	2Q ’26 CFFO	2Q BILLINGS YoY	DIVIDENDS/SHARE
$91.2M	**$22.4M**	**+57%**	**$0.45**
[Highest since 4Q 2023]	[vs. $17.8M in 2Q '25]	[vs. Prior Year Quarter]	~10% TTM Cash Yield

BILLINGS and GAAP NET REVENUE TRENDS

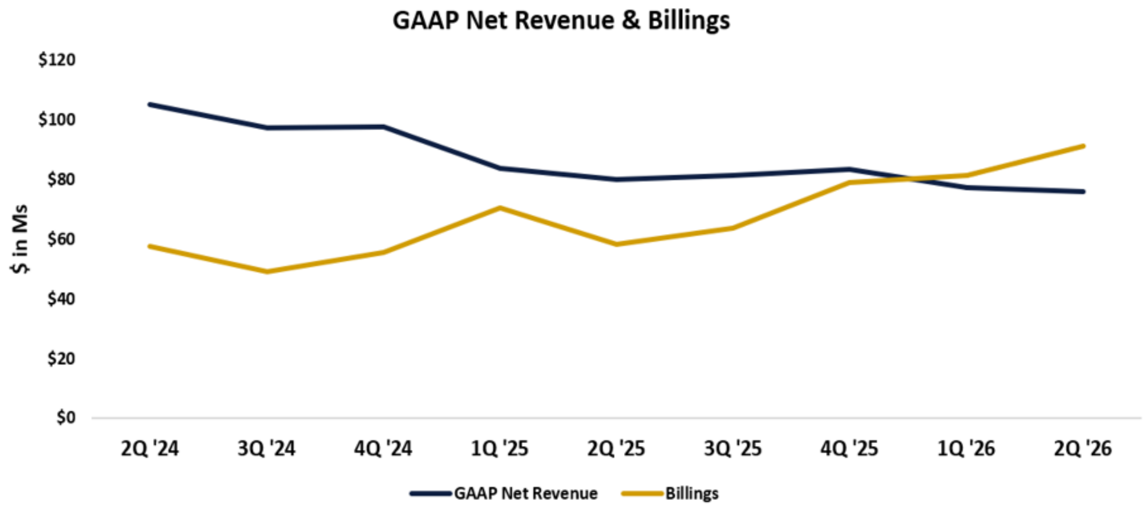


GAAP NET REVENUE BY QUARTER

3Q '25	$81M
4Q '25	$83M
1Q '26	$77M
2Q '26	$76M
TTM 2Q '26	**$318M**

- *Note: Billings tend to lead GAAP Net Revenue by 12-24 months, on average, and as such we expect Net Revenue to Stabilize in 2026 and return to growth in 2027*
- *2Q '26 billings of $91.2M vs. $58.2M in 2Q '25 (+57% YoY)*

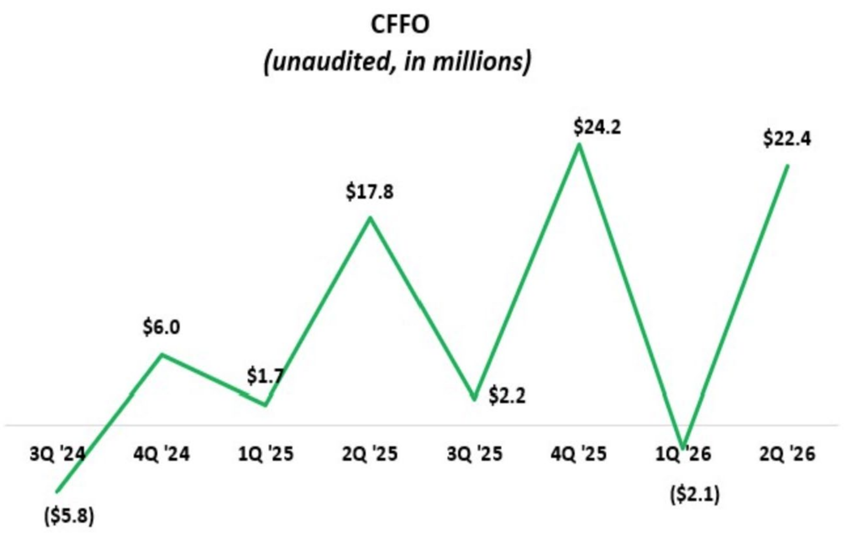
RELATIONSHIP BETWEEN BILLINGS AND GAAP NET REVENUE



STRATEGIC CONTEXT

- Billings (cash received by customers) is a leading indicator.
- Billings tend to lead GAAP revenue recognition by 12-24 months, on average.
- Strong Billings is leading indicator for GAAP revenue growth.
- Net Revenue expected to stabilize in FY 2026 and return to growth in FY 2027.

CASH FROM OPERATING ACTIVITIES



STRATEGIC CONTEXT

- The Company continues to generate strong Cash from Operating Activities (CFFO).
- Quarterly CFFO is primarily impacted by the timing of product launches, marketing campaigns, and discrete working capital items.
- CFFO is seasonally higher in Q2 and Q4, with Q4 being the strongest quarter.

QUARTERLY FINANCIAL SUMMARY | 2Q ‘26 vs. Prior Quarters

($M)	3Q ‘25	4Q ‘25	1Q ‘26	2Q ‘26
GAAP Net Revenue	$81.3	$83.3	$77.0	**$75.8**
Billings/Net Sales	$63.7	$78.9	$81.4	**$91.2**
GAAP Net Income	$17.9	$14.0	-$0.6	**-$2.6**
CFFO	$2.2	$24.2	-$2.1	**$22.4**
Billings YoY Growth	+30%	+42%	+15%	**+57%**
Paid Subscribers (K)	379	374	381	**400**
Cash & Equivalents	$50.5	$70.1	$52.7	**$32.9**

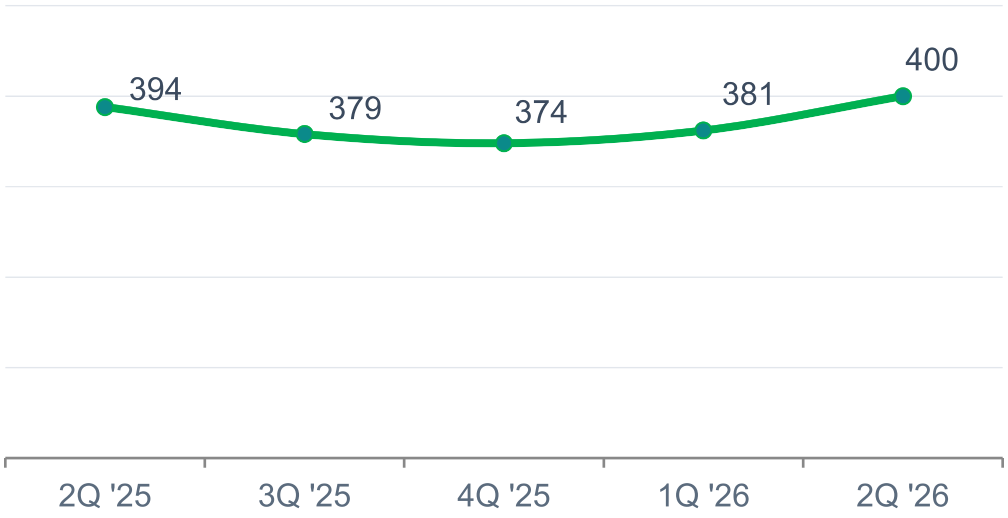
Note: 2Q 2026 figures are unaudited

Operational Metrics

Subscribers| Composition | ARPU & Revenue Quality | Net Revenue Retention

SUBSCRIBER METRICS

Paid Subscriber Trajectory (000s)

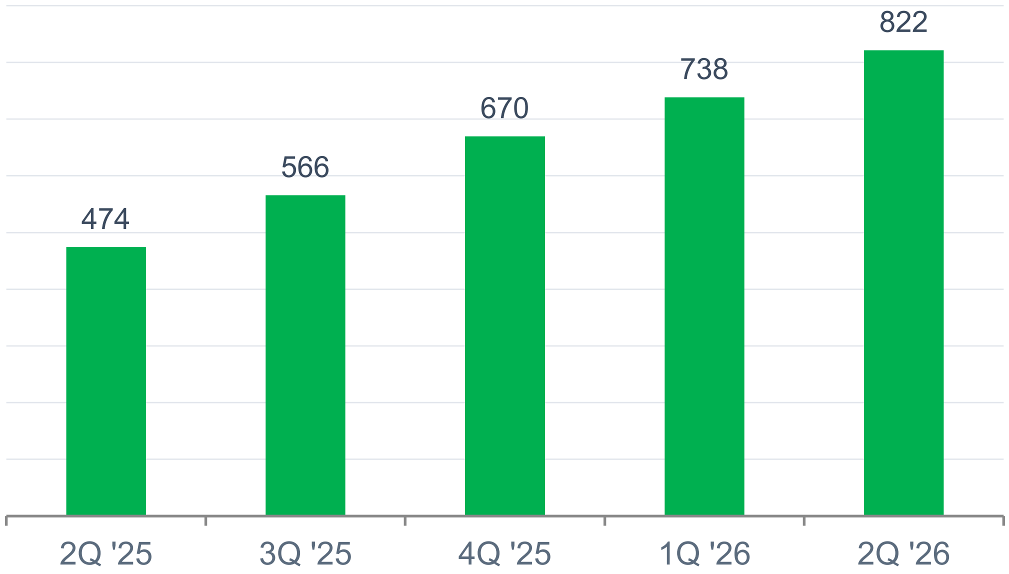


STRATEGIC CONTEXT

- Increase in Paid Subscribers due to increased investment in customer acquisition in the first half of 2026.
- We intend to scale back marketing investment in the second half of 2026 as we focus on monetization of the installed base.
- Paid Subscribers may decline in the second half of 2026 as we balance growth and margin.

ARPU & REVENUE QUALITY

ARPU Per Quarter ($)



REVENUE QUALITY

2Q '26 ARPU

$822 +73% vs LY

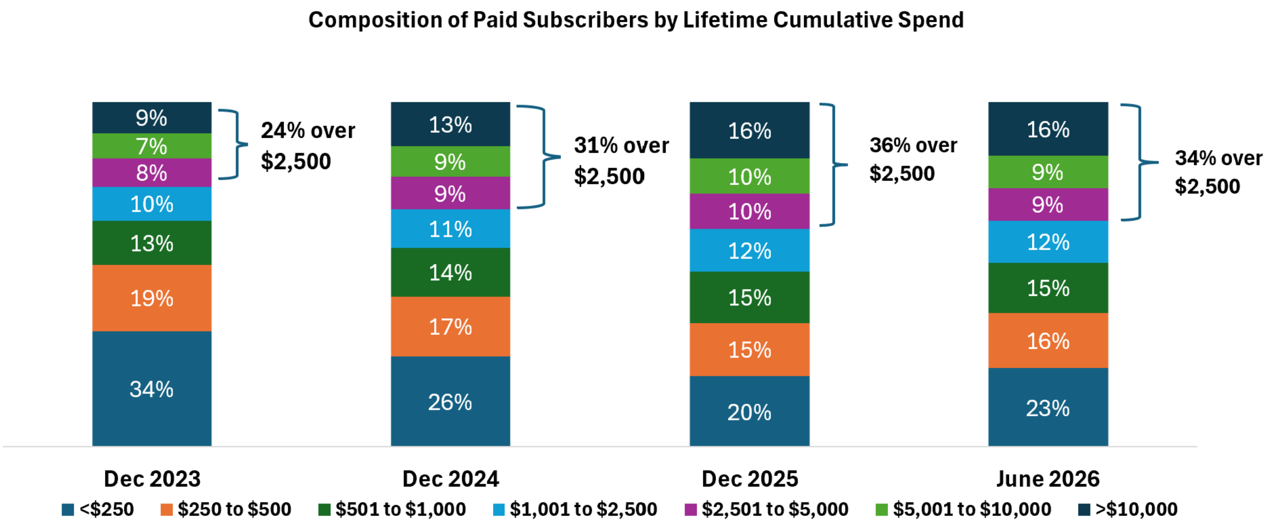
2Q '26 Membership Subscribers to Total Paid List

46% vs 47% at 2Q '25

2025 Net Revenue Retention

91% vs 53% in 2024

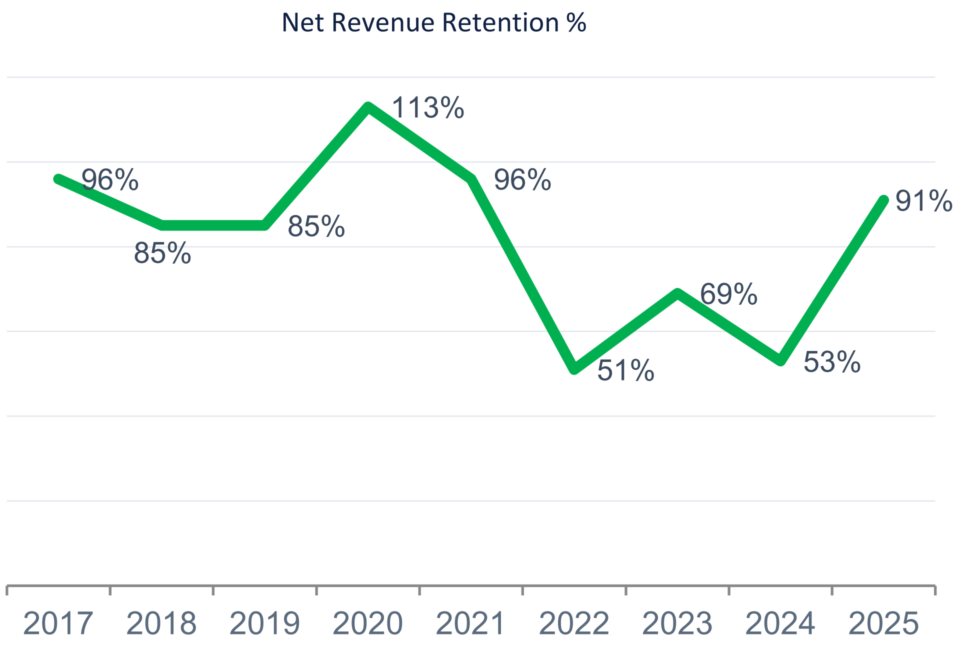
SUBSCRIBER COMPOSITION



STRATEGIC CONTEXT

- Positive mix shift between 2023 to 2026
- ~ 61% of customers have LTV > $500
- ARPU increase due to higher prices and better conversions

Net Revenue Retention YoY



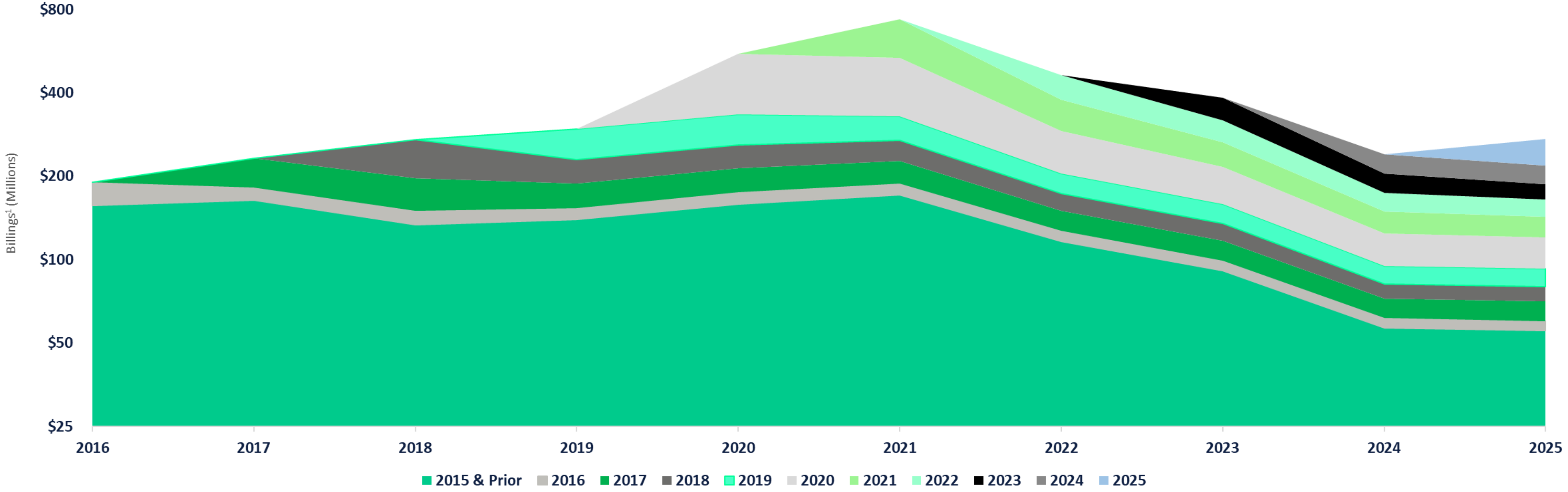
Key Takeaways

- 2025 NRR% of 91% represents a return to pre-covid rates
- Indicates that current subscriber base is "sticky" and making multiple purchases over their lifetime
- Note that 2024 NRR of 53% was heavily impacted by the shutdown of LRG

Note: Net Revenue Retention calculated as total Billings in current year from Subscribers existing at beginning of year divided by total Billings from all Subscribers in the prior year (i.e. Billings in 2025 from Subscribers on our list at 1/1/25 was $218M divided by 2024 Billings of $239 for a rate of ~91%)

Durable Monetization of Customer Cohorts

1. ***"Sticky" customer base*** *contributes meaningful recurring revenues several years post acquisition.*
2. ***Revenue retention of 91%*** *in 2025, combined with new customer growth, drove the return to growth in FY 2025.*
3. ***Organic growth + strong revenue retention*** *positions the Company well for continued growth in FY 2026.*



Balance Sheet, Capital Structure, & Capital Allocation

BALANCE SHEET & LIQUIDITY

As of June 30, 2026

CASH & EQUIVALENTS

$32.9M

TOTAL DEBT

$0

FY 2026 ESTIMATED TAX DISTRIBUTIONS

~$40M

1H: $32M | 2H: $8M

TOTAL ASSETS

$185.9M

GAAP Consolidated

STRATEGIC CONTEXT

- Cash balances + CFFO provides strong liquidity profile
- Tax distributions arise from the Corporate structure.
- Debt-free balance sheet provides optionality for potential strategic initiatives.

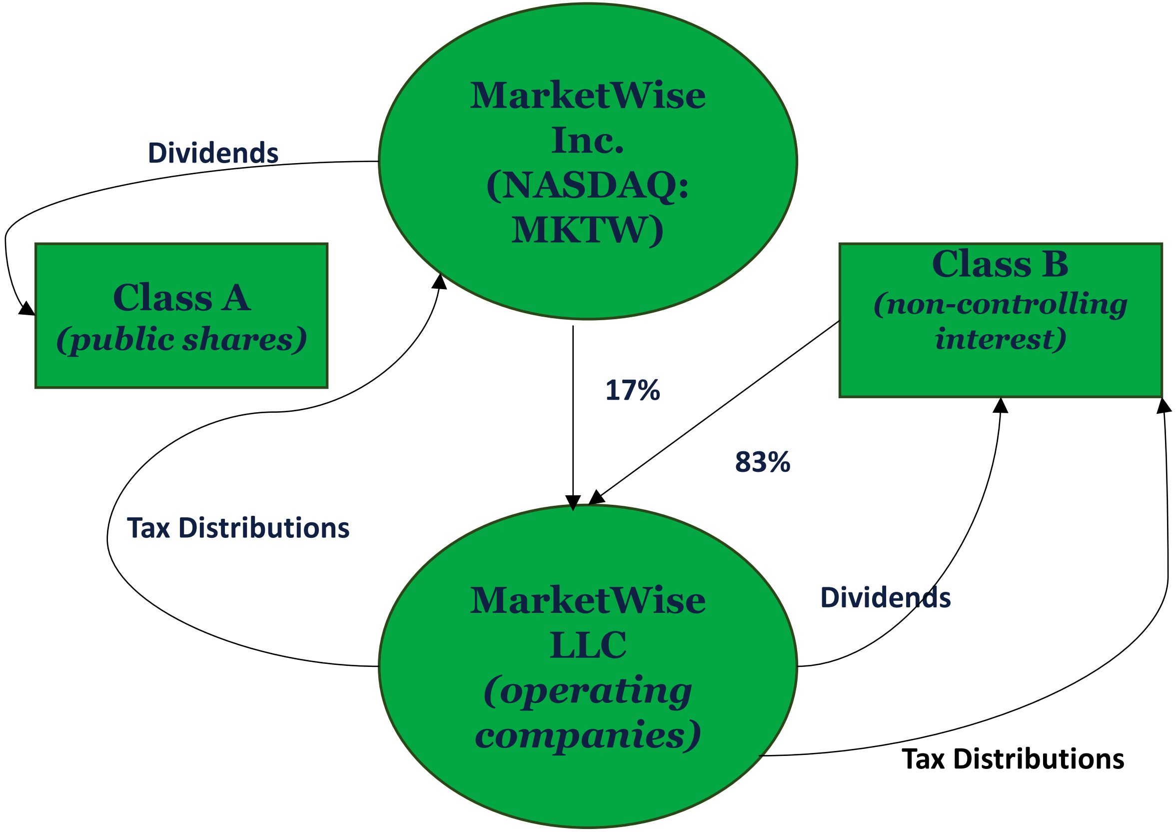
Capital Structure

As of June 30, 2026
(in millions, except per share data)

TYPE	SHARES	OWNERSHIP
Class A Shares *(publicly traded)*	2.7	17%
Class B Shares *(noncontrolling interest)*	13.0	83%
Total	**15.7**	**100.0%**
Share Price as of June 30, 2026	**$17.84**	
Market Cap as of June 30, 2026	**$280M[1]**	

1. Note that Class B shares are not publicly traded. Class A share price is used as a proxy to arrive at Market Capitalization

ILLUSTRATION OF “UP-C” CORPORATE STRUCTURE & FUNDS FLOW



Economic Split:

- *17% Class A (public shares)*
- *83% Class B (non-controlling interest)*

Tax distributions to LLC Members:

- *Proportionate to ownership percentages (17/83)*

Dividends (June 30, 2026 YTD):

- *Class A - $2.3 million[1]*
- *Class B - $6.6 million[1]*

1. Based on dividends through June 30, 2026: quarterly dividends to Class A of $0.45/share and quarterly dividends to Class B of $0.25/share

CAPITAL ALLOCATION & SHAREHOLDER RETURNS

DIVIDENDS

$0.45/share

FY 2026 Dividend Target of $1.80 per share.

BUYBACKS

$50M Program

Share repurchase program initiated in early 2025 at a price of up to $20/share:

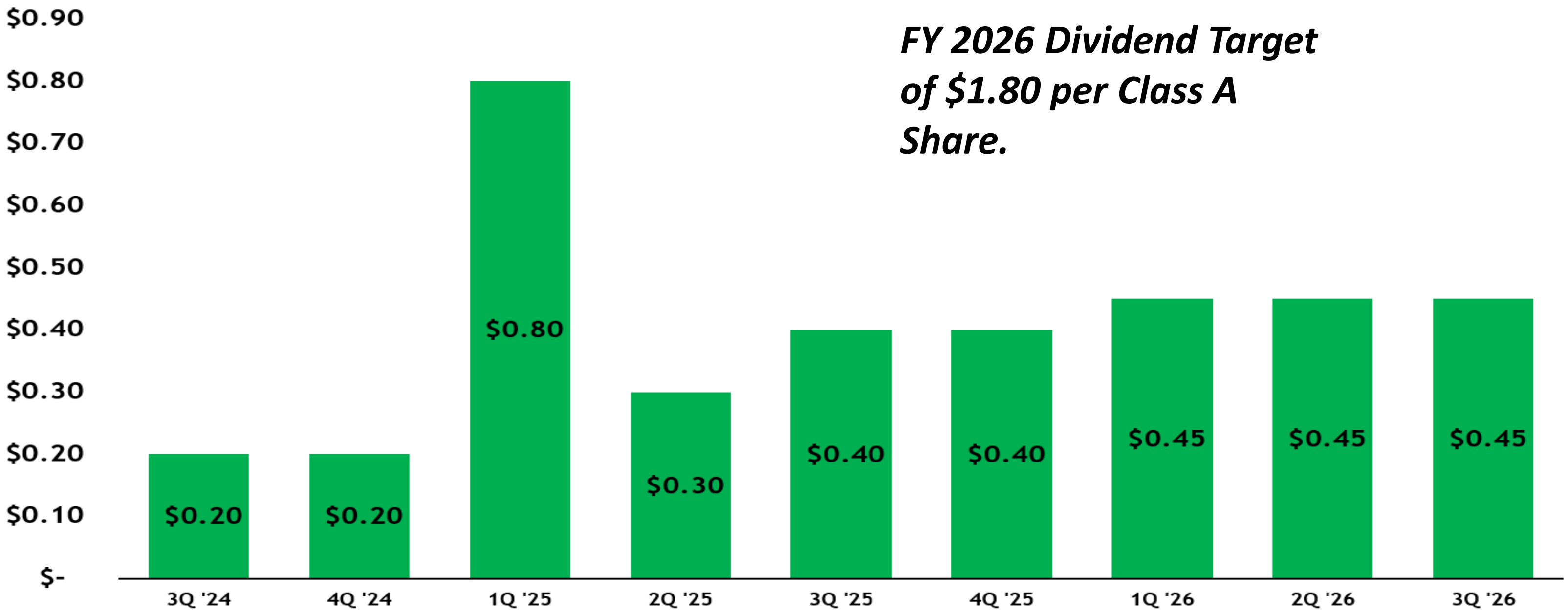
- *$3M shares repurchased in FY 2025;*
- *$12M buyback in April 2026 represented ~3% of shares; 2Q '26 buyback activity of $313K*

REINVESTMENT

Organic Spending

Investment in content quality, marketing effectiveness, and product portfolio to drive sustainable billings growth.

CAPITAL ALLOCATION- DIVIDEND HISTORY[1]



FY 2026 Dividend Target of $1.80 per Class A Share.

1. Dividends prior to the 1-for-20 reverse stock split in April 2025 have been split-adjusted. Q1 2025 included a special dividend of $0.60.

MARKETWISE

Appendix

Income Statement (2Q '26)[1]

($ in 000's)	2Q '25	2Q '26	% Variance
Total Revenue	**79,950**	**75,808**	**-5%**
Operating Expenses			
Cost of Revenue	10,950	11,112	1%
Sales and Marketing	31,626	42,815	35%
General and Administrative	19,744	22,693	15%
Research and Development	2,141	2,721	27%
Depreciation and Amortization	500	565	13%
Impairment of Intangible Assets	-	-	N/M
Related Party Expenses	178	158	-11%
Total Operating Expenses	65,139	80,064	23%
Income (Loss) from Operations	14,811	(4,256)	N/M
Other Income (Expense), net	343	1,182	245%
Interest Income (Expense), net	769	290	-62%
Net Income (Loss) Before Income Taxes	**15,923**	**(2,784)**	**N/M**
Income Tax Expense/(Benefit)	613	(156)	N/M
Net Income (Loss)	**15,310**	**(2,628)**	**N/M**

	2Q '25	2Q '26
Total Revenue	**100%**	**100%**
Operating Expenses		
Cost of Revenue	14%	15%
Sales and Marketing	40%	56%
General and Administrative	25%	30%
Research and Development	3%	4%
Depreciation and Amortization	1%	1%
Impairment of Intangible Assets	0%	0%
Related Party Expenses	0%	0%
Total Operating Expenses	81%	106%
Income (Loss) from Operations	19%	-6%
Other Income (Expense), net	0%	2%
Interest Income (Expense), net	1%	0%
Net Income (Loss) Before Income Taxes	**20%**	**-4%**
Income Tax Expense	1%	0%
Net Income (Loss)	**19%**	**-3%**

1. Quarterly results are unaudited

Balance Sheet (as of June 30, 2026)

($ in 000's)	Dec 31, 2025	Jun 30, 2026
Assets		
Current Assets		
Cash and Cash Equivalents	70,140	32,914
Accounts Receivable	5,722	3,128
Prepaid Expenses	10,799	7,679
Related Party Receivables	838	635
Deferred Contract Acquisition Costs	43,388	41,950
Other Current Assets	814	899
Total Current Assets	131,701	87,205
Property and Equipment, Net	453	416
Opearting Lease Right-of-Use Assets	6,684	6,100
Intangible Assets, Net	3,813	3,799
Goodwill	30,043	30,043
Deferred Contract Acquisition Costs, Noncurrent	34,678	47,012
Deferred Tax Assets	11,007	11,300
Total Assets	**218,379**	**185,875**

($ in 000's)	Dec 31, 2025	Jun 30, 2026
Liabilities and Stockholders' Deficit		
Current Liabilities		
Trade and Other Payables	3,868	7,023
Related Party Payables	509	1,877
Accrued Expenses	33,221	31,535
Deferred Revenue and Other Contract Liabilities	183,798	191,758
Operating Lease Liabilities	908	743
Tax Receivable agreement, current	-	577
Other Current Liabilities	11,900	14,152
Total Current Liabilities	234,204	247,665
Deferred Revenue and Other Contract Liabilities, Noncurrent	185,754	195,043
Related Party Tax Receivable Agreement Liability, Noncurrent	4,260	2,511
Other Liabilities, Noncurrent	2,611	3,133
Operating Lease Liabilities, Noncurrent	5,175	4,793
Total Liabilities	432,004	453,145
Stockholders' Deficit		
Common Stock - Class B	1	1
Additional Paid-In Capital	101,945	81,395
Accumulated Other Comprehensive Income	36	20
Accumulated Deficit	(113,664)	(114,866)
Total Stockholders' Deficit Attributable to MarketWise, Inc.	(11,682)	(33,450)
Noncontrolling Interest	(201,943)	(233,820)
Total Stockholders' Deficit	(213,625)	(267,270)
Total Liabilities and Stockholders' Deficit	**218,379**	**185,875**

Non-GAAP Reconciliation – Adj. CFFO & Free Cash Flow

($ in 000's)	2023	2024	2025	2Q '25	2Q '26
Net Cash Provided/(Used) by Operating Activities	**62,428**	**(22,150)**	**45,958**	**17,842**	**22,421**
Plus: Non-Recurring Expenses[1]	3,940	-	-	-	-
Adj. CFFO (Adjusted Cash Flow from Operations)	66,368	(22,150)	45,958	17,842	22,421
Capital Expenditures	(1,727)	(681)	(1,567)	(339)	(1,019)
Adj. Free Cash Flow	64,641	(22,831)	44,391	17,503	21,402
Billings	382,411	239,083	271,195	58,192	91,160
Adj. CFFO Margin (Adj. CFFO/Billings)	17.4%	-9.3%	16.9%	30.7%	24.6%
Adj. Free Cash Flow Margin (Adj. Free Cash Flow/Billings)	16.9%	-9.5%	16.4%	30.1%	23.5%
Adj. CFFO Conversion (Adj. Free Cash Flow/Adjusted CFFO)	97.4%	N/M	96.6%	98.1%	95.5%

1.Represents separation pay for four members of our executive team including our CEO.