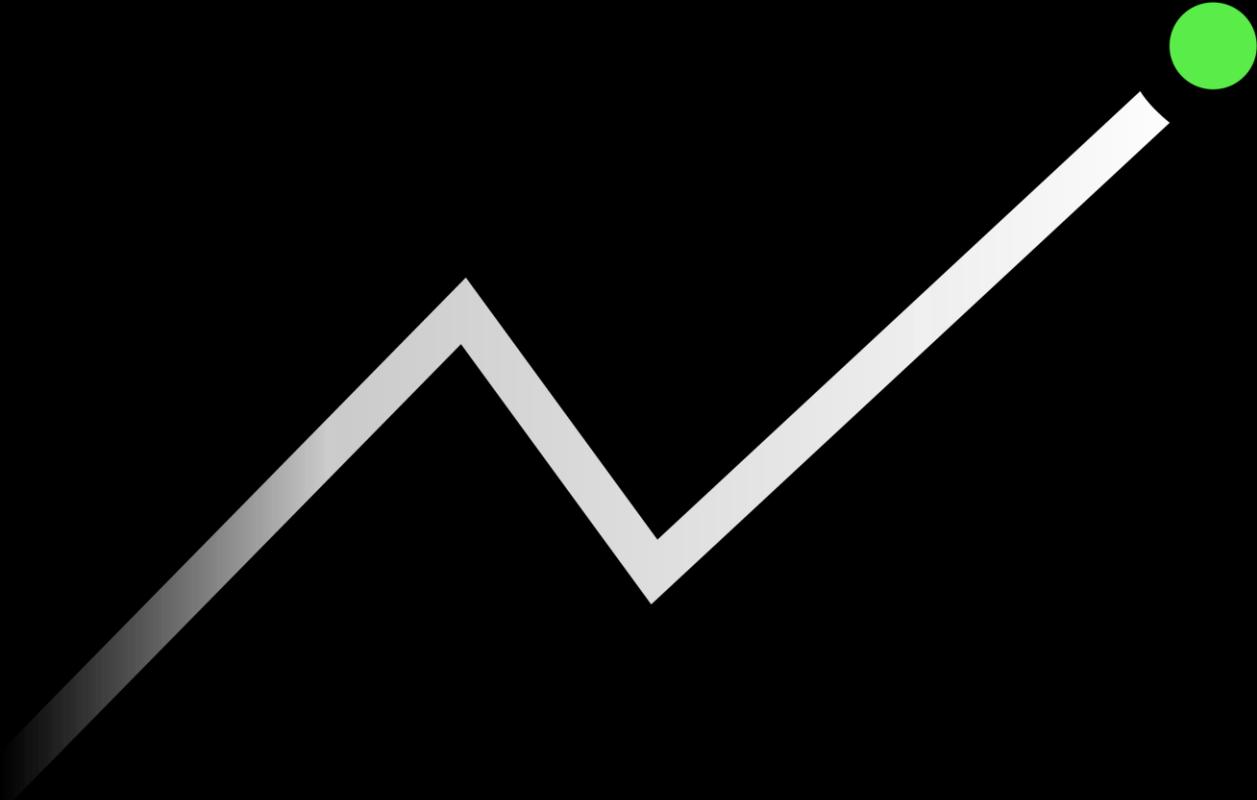


MarketWise

4Q22 Investor
Presentation



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 CFFO, Adjusted Free Cash Flow, Adjusted CFFO Conversion, and Adjusted Free Cash Flow Margin and certain ratios and other metrics derived therefrom. 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 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.

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



**AMBER
MASON**
Chief
Executive
Officer



**STEPHEN
PARK**
Interim
Chief
Financial
Officer



**GARY
ANDERSON**
General
Counsel



**MARCO
GALSIM**
Chief
Information
Officer



**CYNTHIA
CHERRY**
Chief
Human
Resources
Officer



**MARCO
FERRI**
Chief
Commercial
Development
Officer

OUR CORE PRINCIPLES

- MarketWise was founded in 1999 with three core principles:
 - To deliver great investing ideas to investors
 - To present these ideas in a manner that can be easily understood
 - To treat our subscribers the way we would want to be treated if roles were reversed
- These core principles are still in place today and have allowed us to:
 - Become a leading multi-brand subscription services platform serving millions of self-directed investors
 - Provide a comprehensive suite of research, software and analytical tools
 - Develop long-term relationships with our subscribers
 - Generate a stable base of recurring revenues

OUR VISION

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



Grow / Optimize
Marketing &
Customer Acquisition



Build/Buy
Addt'l Content,
Products & Brands



Invest in & Deepen
Community
Network



Invest in Idea
Marketing



Invest in
Technology, Data
& Analytics



International
Reach



Establish
Partnerships
& M&A

1. EXPAND REACH AND DISCOVERABILITY

- Provide education to growing numbers of self-directed investors
- Expand and grow reach via additional channels including videos and live streaming
- Expand marketing channels

2. BUILD DEEP NETWORK EFFECTS

- Provide MarketWise subscribers the opportunity to cultivate deeper connections and understand the entire ecosystem of experts
- 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

MARKETWISE AT A GLANCE

DRAMATIC SCALING SINCE 2017

- Products grew from <50 to 190+¹
- Editorial team has grown to 90+¹
- Employees grew from 275 to 700+¹
- Significantly expanded lead generation efforts which fuel the Free-to-Paid distribution channel
- Upgraded corporate infrastructure with deployment of new systems & applications, including analytics and machine learning

~17M

Digital Platform Members² at 12/31/22

~841K

Paid Digital Subscribers at 12/31/22

\$519

Industry Leading Average Revenue per User (ARPU) as of 4Q22³

\$459M

4Q22 Trailing-four-quarter (T4Q) Billings⁴

13%

4Q22 T4Q Adjusted Free Cash Flow (FCF) Margin⁵

99.9%

4Q22 T4Q Adjusted Cash Flow from Operations (CFFO) Conversion⁶ (Low Capex)

1. As of December 31, 2022

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

KEY DRIVERS OF OUR SUCCESS



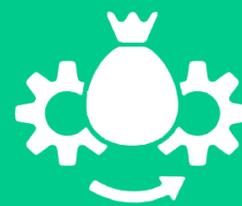
POWERFUL CONTENT PLATFORM

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



CUSTOMER FOCUS

- Emphasis on developing long-term relationship with the subscriber
- Consistent 80%+ net revenue retention
- Typical paid subscriber journey includes multiple subscription purchases



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

✓ ~\$60B 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

✓ ~17M self-directed investors, growing at a 26% CAGR from 4Q20 to 4Q22
- 4 Diversified product suite

✓ 12 primary customer facing brands offering 190+ products
- 5 Best in class financial profile

✓ Financial profile: Scale, Growth, Recurring Revenue, High Adjusted FCF¹ (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 CFFO (Cash Flow From Operations) - Capital Expenditures. Adjusted CFFO 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

PERSONAL INVESTING IS CHANGING IN FAVOR OF MARKETWISE

AGING POPULATION

- 17% of U.S. population is 65+¹
- 10,000 Americans reaching retirement age daily, creating consistent demand velocity²

VOLUME OF ACTIVITY

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

PERFORMANCE

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

GROWING THE PIE

- 65% of millennials identify as self-directed investors³
- Rise of younger self-directed investors provides significant future upside

COMPLEXITY

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

EDUCATION

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

Total Addressable Market (TAM)

\$59B

2022 US Self-directed Investors⁶

88M

2020 - 2022 Average MKTW ARPU⁷

\$674

1. Statista

2. Federal Reserve Bank of St. Louis

3. Broadridge Study (8/25/21)

4. Wall Street research

5. realinvestmentadvice.com

6. Celent, Self-Directed Retail Investor Market Study, March 2021; 88M represents Celent's estimate for 2023

7. MKTW ARPU = (2020-2022 Billings) / (Avg. Annual Paid Subscribers 2020-2022)

PREMIUM SUBSCRIPTION CONTENT, SOFTWARE AND TOOLS

ACTIONABLE IDEAS

SOFTWARE & TOOLS



The Bigger the Lie the Opp

"Prices are liars," one well me. He was right.

Prices can't seem to help t That's why it pays for an i distrust and skepticism.

Sometimes prices tell littl as incredible and outland:

At the peak of a bull mark the eyes and try to make y market values" that accur

But in the depths of a bea type of fiction. They lead y are accurate indications o investment potential.

Lies... All of them.

Simply stated, deceptions here's the good news: The compelling investment op

Consider a couple of recer telling us that the prospec were lackluster, at best.

They were priced for a w silver prices - many of th

Here's What You Blockchain Dece

Dear reader,

Welcome to our new subscribers. Be day early.

If you haven't already, I recommen look at our special reports and Mas learning more about reputable exc

This week, I'm covering **Cosmos** (A announcements. And I'm looking at

This week, I'm also explaining wh specifically the seemingly infinite v looking for one easy way to do ever than in mind, I'm also looking at wh are faster and cheaper to use than "

Finally, I'm following up on a story

Update



PowerGauge REPORT

This Stock Will Soon Be Rated a "BUY" at Every Bank on Wall Street

At ChaiKin Analytics, we believe in a "Top-Down Approach" to investing. Why? It allows investors to harness the strength of the overall market, manage investment risks, and minimize bias and emotional decisions. The recent explosion of ETFs, whereby investors can invest solely in a commodity or sector, into a \$2.2 trillion business can attest to the popularity of this approach.

Top-down investing starts with a "big picture" mindset. This macro starting point allows investors to make decisions based on overall trends in the market. It begins with looking at the market as a whole, then sectors and subsectors, and, lastly, drilling down to find the best stocks in those sectors.

Especially compared to its counterpart, "Bottom-Up Investing," a type of value investing that involves scrutinizing balance sheets and individual aspects of a company, "Top-Down Investing" is a more manageable approach for individual investors and can help buffer against risk.

Successful investing starts with understanding the trend of the market: bullish or bearish. It's often better to invest with the direction of the market, rather than against it, because the overall market trend can greatly impact the movement of individual stocks.

Think of the phrase "a rising tide lifts all boats:" in terms of investing, this means using the same bullish or bearish direction of the market for your own investments, using the "rising tide" of the market to lift your investment "boats."

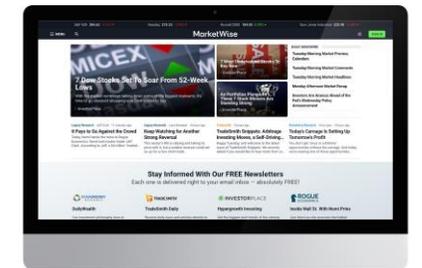
Now that you've determined which direction the market is headed, start

ABOUT THE EDITOR:

Marc Chalkin

After 40 years on Wall Street as a trader, stock broker, analyst and head of the options department for a major brokerage firm, Marc founded ChaiKin Analytics LLC to deliver proven stock analytics to investors and traders, based on the ChaiKin Power Gauge, a 20-factor alpha model proven effective at identifying a stock's potential. ChaiKin developed computerized stock selection models and technical indicators that have become industry standards (including ChaiKin Money Flow) and pioneered the first real-time analytics workstation for portfolio managers and stock traders.

ChaiKin Investments has collaborated with Nasdaq and iStock to bring the ChaiKin Power Gauge stock rating approach to the ETF marketplace for the first time. Marc and the ChaiKin Analytics team rang the NASDAQ Opening Bell on April 30, 2018 to celebrate the one-year anniversary of this very successful launch.



OUR PRIMARY CUSTOMER-FACING BRANDS



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

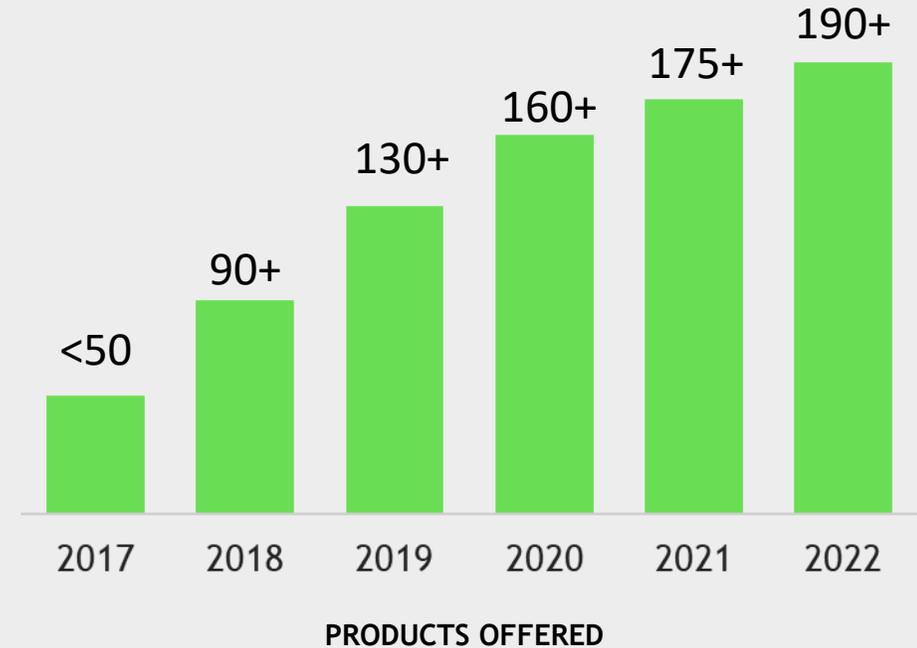
Identify a financial expert that has a personal passion for a specific area of growing customer interest and can provide unique insights

LAUNCH

Launch new products to existing base 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 membership relationship



140+ Net New Products in 5 Years

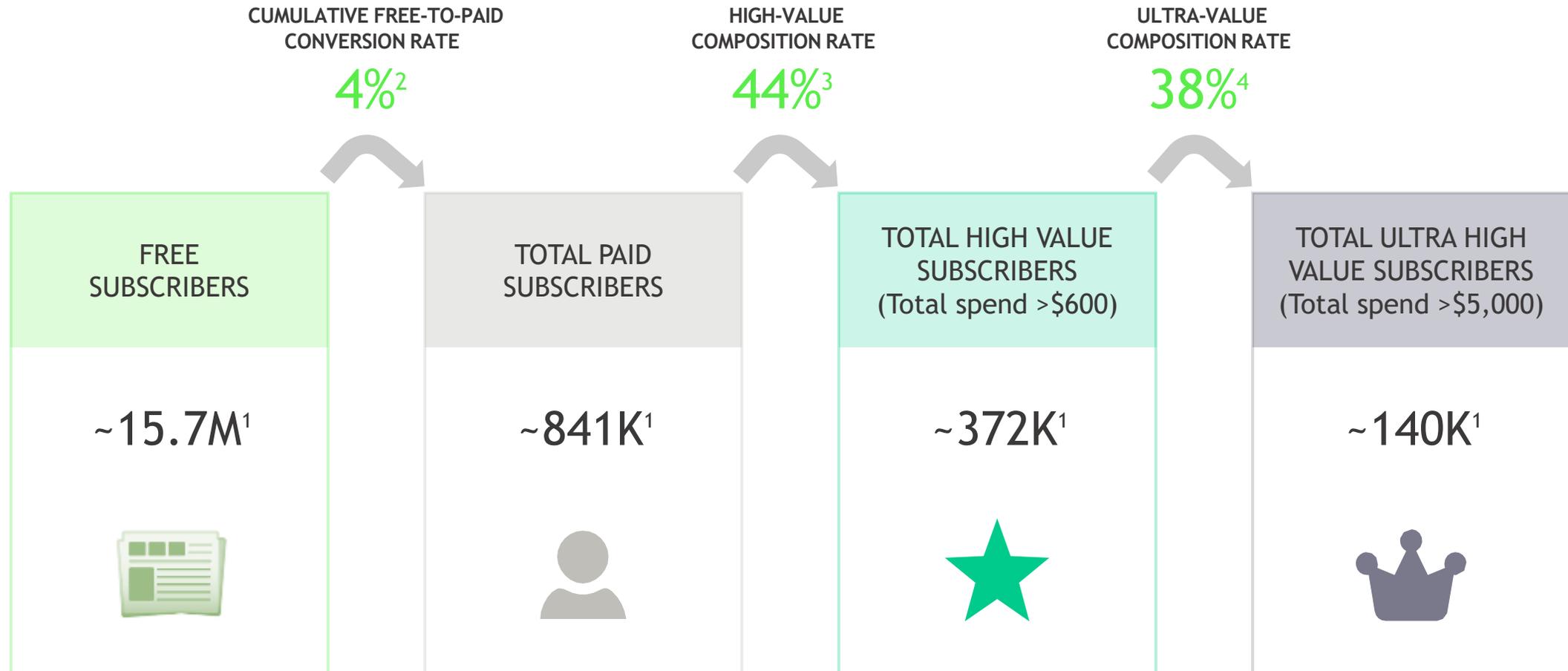
SUBSCRIBER COMPOSITION

	# OF SUBSCRIBERS ¹	CUMULATIVE LIFETIME SPEND ¹	SELECTED EXAMPLES
Free General market commentary, current events - Insightful and educational	15.7M		<ul style="list-style-type: none"> • Newswire • Investor Hour • The Weekly Pulse • The Daily Cut
Paid Mega Cap equities and basic investment strategies	469K 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	232K ²	\$600-\$5,000	<ul style="list-style-type: none"> • Empire Elite Growth - \$5,000 • Palm Beach Venture - \$5,000
Ultra High Value Product bundles	140K ²	>\$5,000	<ul style="list-style-type: none"> • Alliance - \$34,000 + \$499 annually • Total Portfolio - \$15,000 + \$499 annually

1. As of December 31, 2022

2. Number of subscribers indicated correspond with the cumulative lifetime spend to the right (e.g., 469K of the 841K total paid subscribers have less than \$600 of cumulative lifetime spend)

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



1. Subscriber figures shown as of December 31, 2022

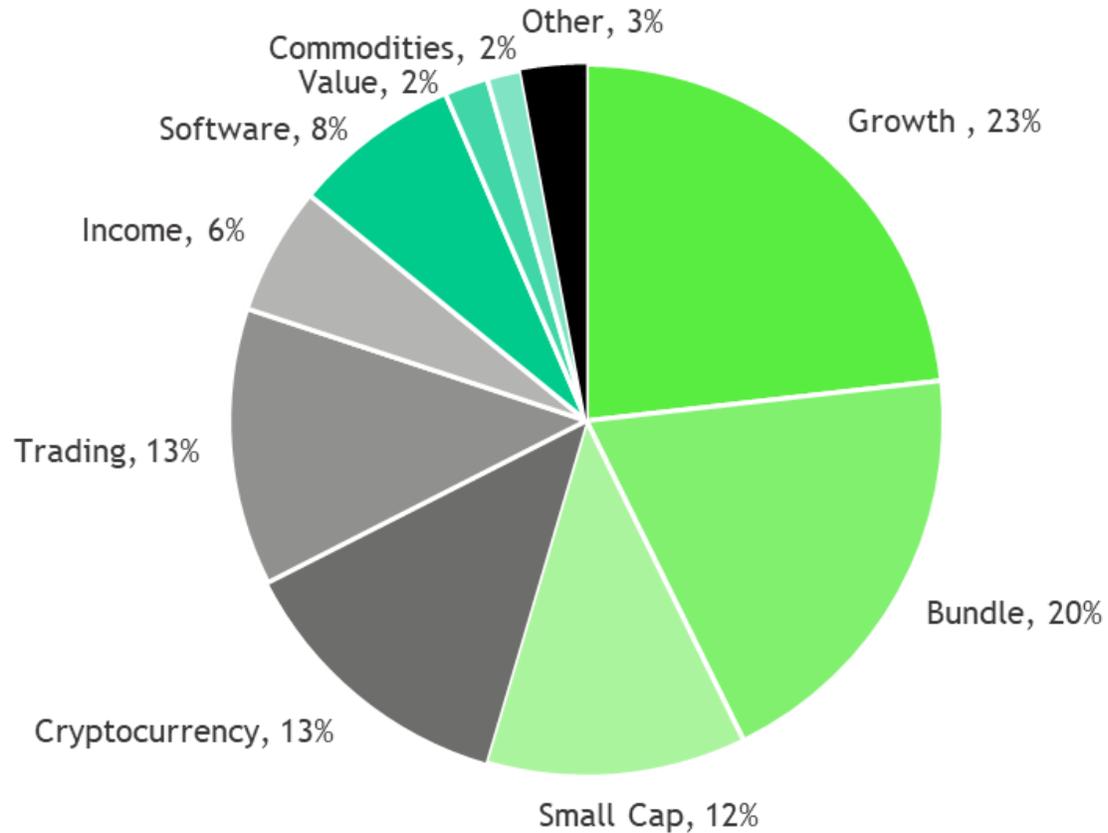
2. Represents cumulative free-to-paid conversion rate for the period January 1, 2020 to December 31, 2022. Calculated as (number of free subscribers who purchased a subscription during the period) / (average number of free subscribers during the period)

3. Represents high-value composition rate as of December 31, 2022. Calculated as (number of paid subscribers who have purchased >\$600 in aggregate over their lifetime as of December 31, 2022) / (number of paid subscribers as of December 31, 2022)

4. Represents ultra-value composition rate as of December 31, 2022. Calculated as (number of paid subscribers who have purchased >\$5,000 in aggregate over their lifetime as of December 31, 2022) / (number of high value subscribers as of December 31, 2022)

DIVERSE RESEARCH PORTFOLIO ACROSS DIFFERENT ASSET CLASSES

DIVERSE RESEARCH PRODUCTS
(% OF BILLINGS - 1Q20 - 4Q22)

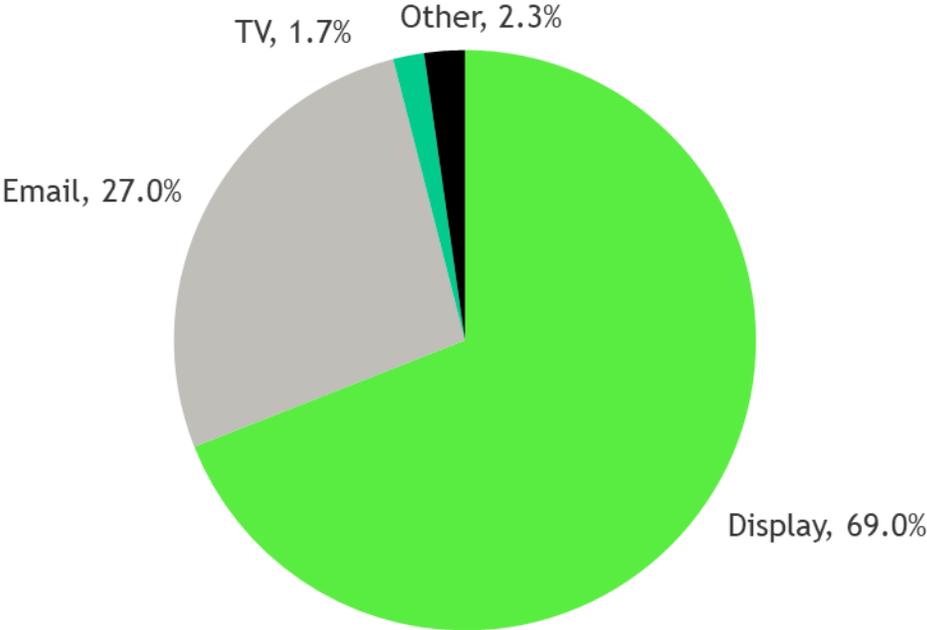


- 190+ product offerings
- Provides a portfolio of investing ideas for self-directed investors
- Breadth of ideas provides relevant content in most market conditions

EXTERNAL MARKETING - CUSTOMER ACQUISITION

MULTI-CHANNEL MARKETING APPROACH

2022 EXTERNAL ORDERS GENERATED



MARKETING CHANNEL MIX (2022)

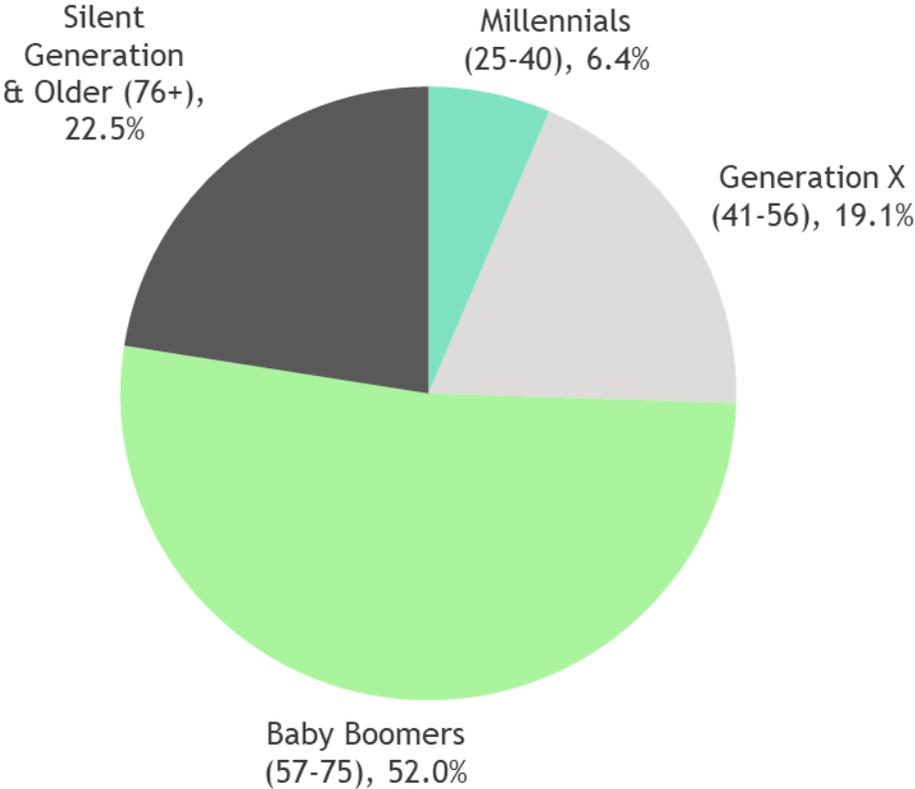
53% vs. **47%**
Direct to Paid vs. Free to Paid

SELECT DIRECT TO PAID DISPLAY CHANNELS

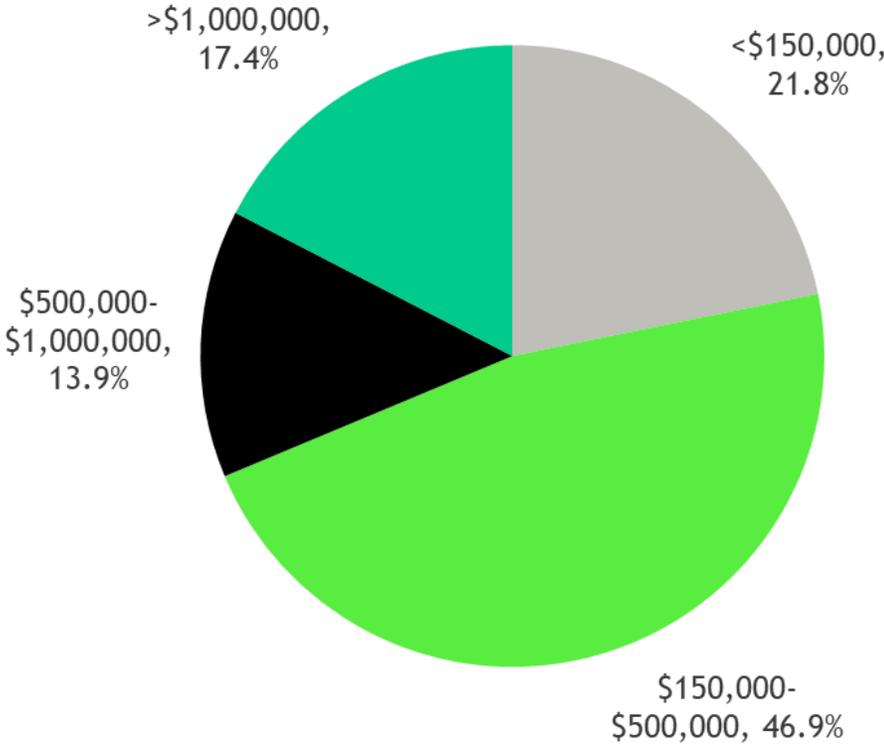


SUBSCRIBER DEMOGRAPHICS

PAID SUBSCRIBERS BY GENERATION (AGE 25+)¹



PAID SUBSCRIBERS BY NET ASSETS¹



1. Source: Experian data as of December 31, 2022

TRACK RECORD OF EFFICIENT AND **HIGHLY ACCRETIVE CAPITAL ALLOCATION**¹

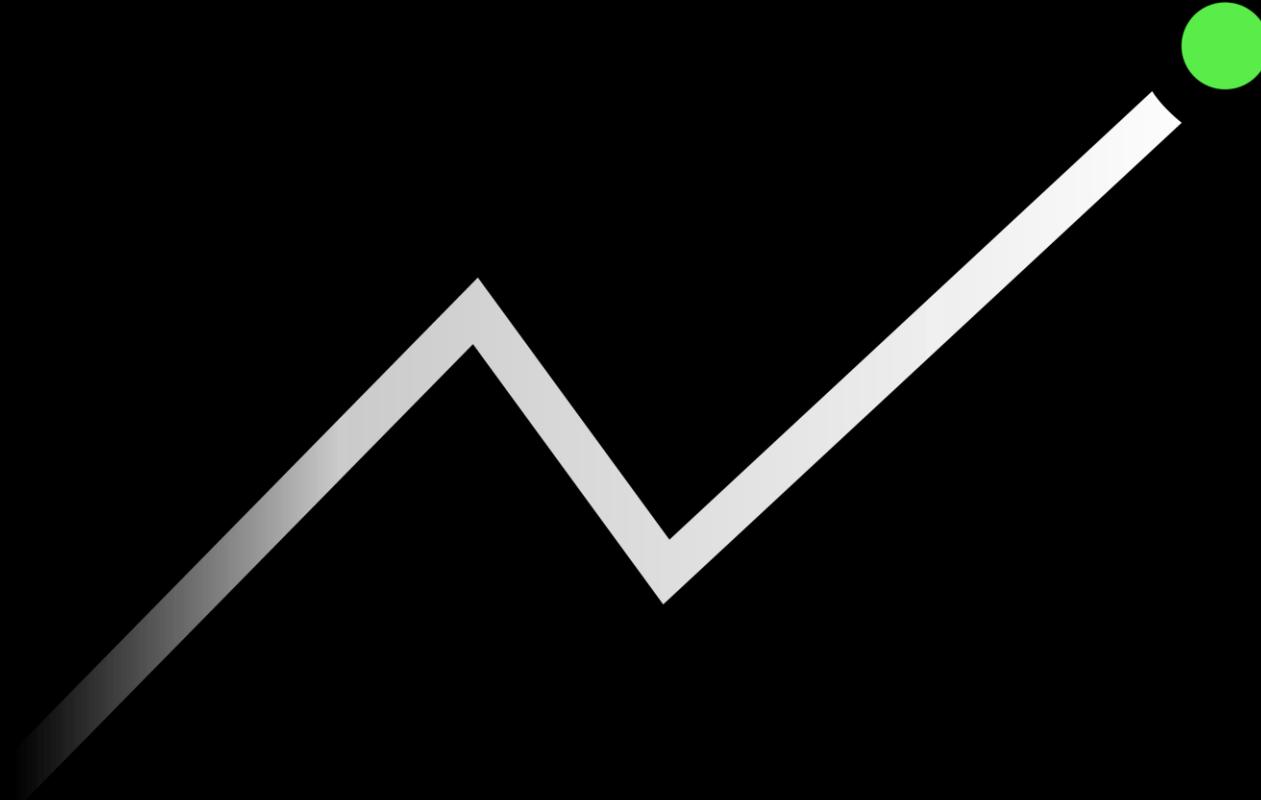
	YEAR	FOCUS AREA	BUILD OR BUY	ORIGINAL BILLINGS (\$ MILLIONS)	2018 - 2022 BILLINGS (\$ MILLIONS)
 PALM BEACH RESEARCH GROUP	2010	Macro	Build	--	\$473
 TRADESMITH	2013	Risk Allocation	Buy	\$1	\$187
 BONNER & PARTNERS	2014	Macro	Buy	\$5	\$399
 CASEY RESEARCH <small>Personal Freedom Through Financial Freedom</small>	2015	Commodities	Buy	\$12	\$111
 Omnia Research	2016	Trading	Build	--	\$112
 INVESTORPLACE	2017	Growth	Buy	\$28	\$277
 EMPIRE FINANCIAL RESEARCH	2019	Growth / SPACs	Build	--	\$92
 Altimetry <small>POWERED BY VALENS RESEARCH</small>	2019	Software	Build	--	\$43
 CHAIKIN ² ANALYTICS	2021	Software	Buy	\$3	\$77
Total				\$49	\$1,771

1. Does not include acquisition of a publishing group (Buttonwood) that folded into our existing Winans Media entity which occurred during 3Q 2022

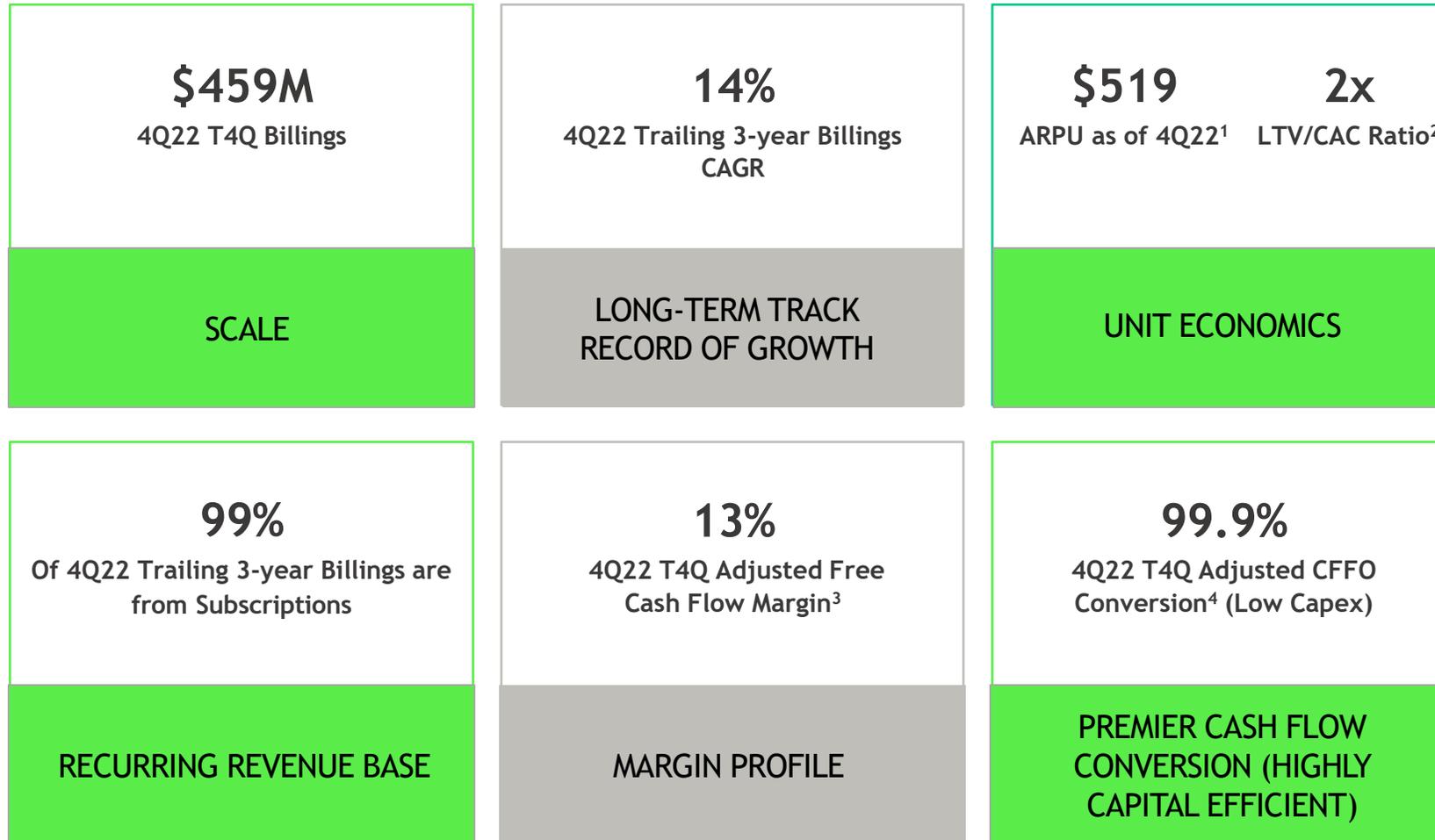
2. Acquisition completed on January 21, 2021; Original Billings represents billings in 2020

MarketWise

Financial Overview



FINANCIAL HIGHLIGHTS



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. Result shown is for the last completed financial year (2022).

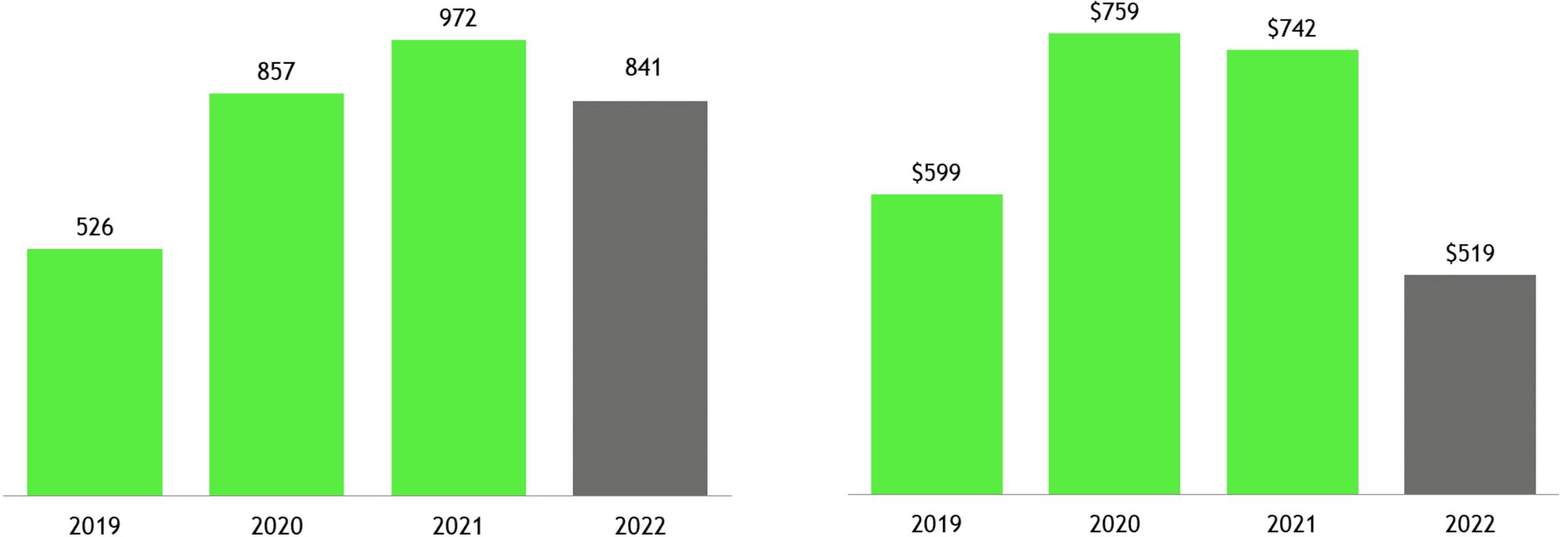
3. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFFO - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation expense plus or minus any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

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

KEY PERFORMANCE INDICATORS

PAID SUBSCRIBERS (IN THOUSANDS)

ARPU¹

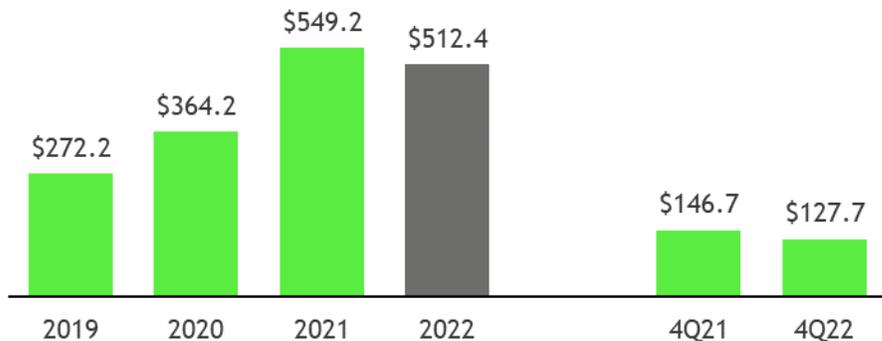


- Significant increase in paid subscribers and ARPU in 2020/2021 impacted by increased engagement and conversion during pandemic
- Paid Subscribers decrease in 2022 due to decreased engagement and challenging economic environment
- ARPU decrease in 2022 due to 37% decrease in Billings somewhat offset by a 10% decrease in Paid Subscribers

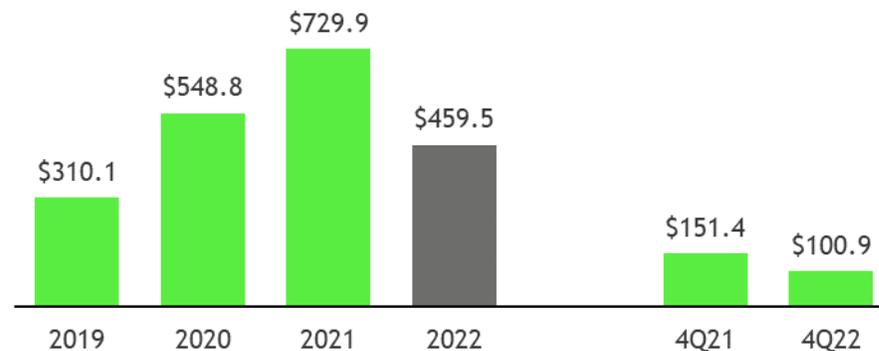
1. Average Revenue Per User ("ARPU") = trailing four quarter net Billings / average number of trailing four quarter paid subscribers

FINANCIAL HIGHLIGHTS

REVENUE (\$ IN MILLIONS)

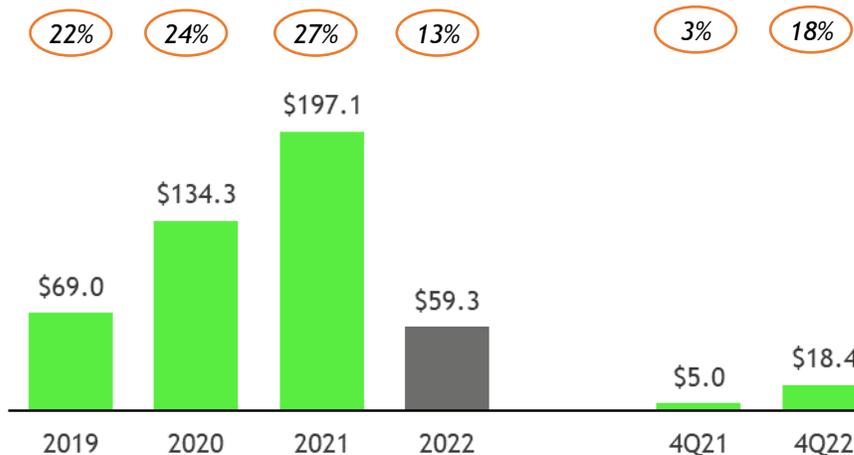


BILLINGS (\$ IN MILLIONS)¹

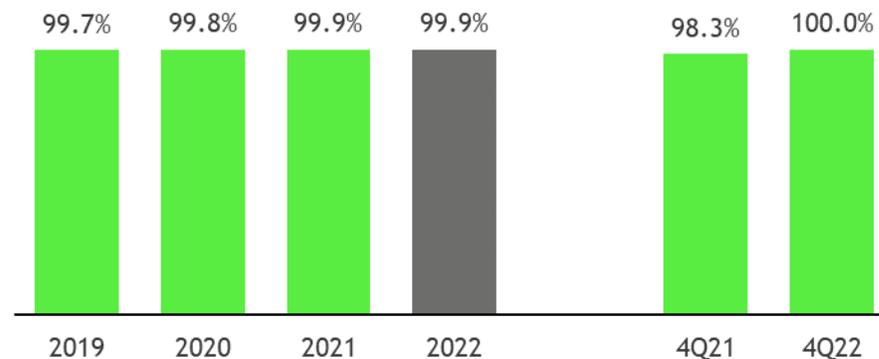


ADJUSTED CFFO (\$ IN MILLIONS)²

Margin



ADJUSTED CFFO CONVERSION³ (LOW CAPEX)



1. Billings represents amounts invoiced to customers

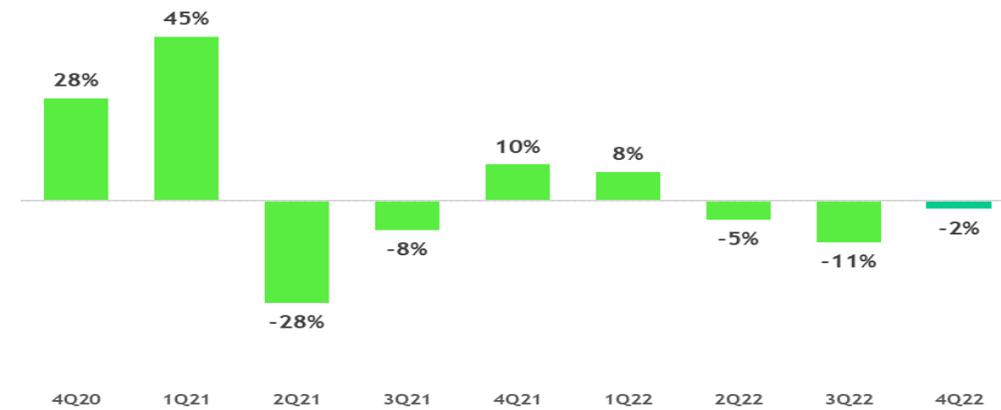
2. Adjusted CFFO = net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation expense plus or minus any non-recurring items. Adjusted CFFO Margin = Adjusted CFFO / Billings (see appendix for a reconciliation to the nearest GAAP measure)

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

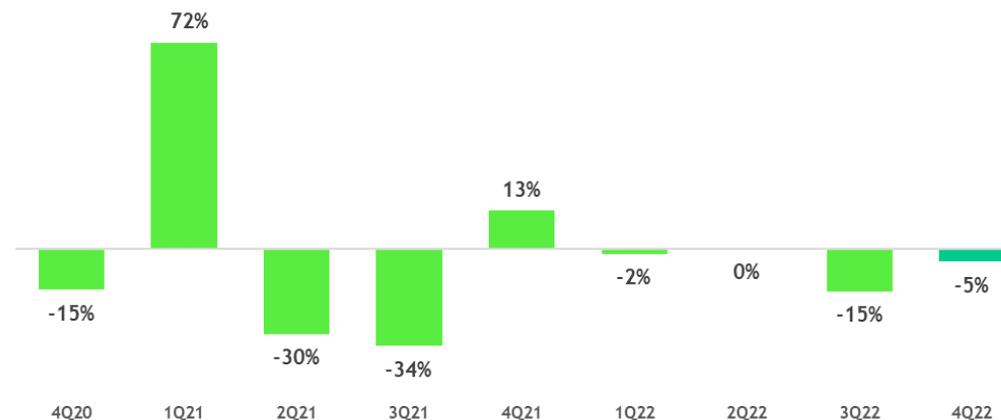
MARKET OBSERVATIONS **FOURTH QUARTER 2022**

- Markets have continued to be difficult in 4Q22, driven by the ongoing economic volatility and its impact on investment markets
- MarketWise continues to be impacted by these events as prospective and existing subscribers are still assessing the environment and not yet re-engaging at more historically normal rates. Engagement, as measured by landing page visits, was down 5% sequentially between 3Q22 and 4Q22 and is down 19% since 2Q22, influenced by continuing concerns about the economy and more conservative marketing spend. This decrease trended in line with Schwab DAT's during 4Q22.
- Our total landing page-to-purchase conversion rate remains flat to 3Q22 and down approximately 10bps to 4Q21. Our most loyal subscribers continue to buy additional products and increase their spend with us.
- Paid subscriber counts decreased as new subscribers are outweighed by churn. Our marketing spend was flat sequentially from 3Q22 but is down 45% to the average quarterly spend in the front half. Churn remains in a normal range.
- 1Q23 Observations - market conditions continued to be unfavorable throughout much of the quarter. Landing page visits appear to be trending slightly higher than in the past two quarters, but our landing page-to-purchase conversion rate continues to reflect that our target audience remains hesitant to purchase as they wait for positive news regarding the economy.

SEQUENTIAL CHANGE IN SCHWAB DAILY AVERAGE TRADES¹



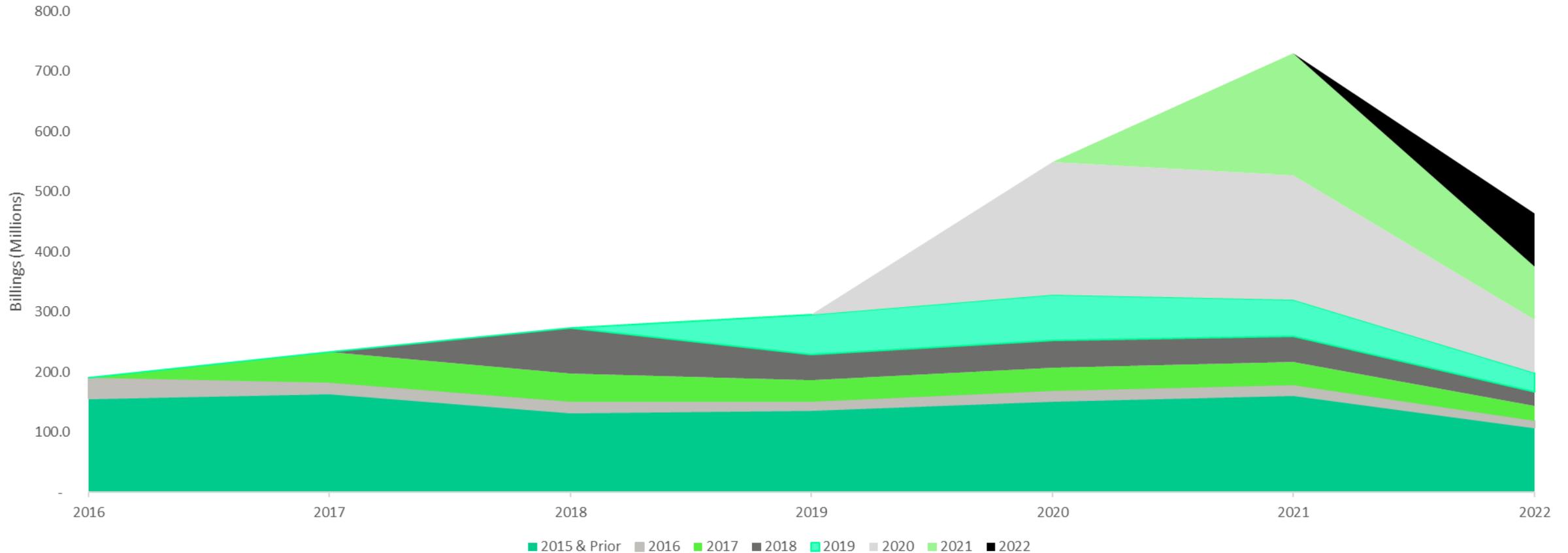
SEQUENTIAL CHANGE IN MKTW LANDING PAGE VISITS



1. Source: Schwab Investor Relations website

REVENUE RETENTION OF EXISTING CUSTOMER COHORTS (ANNUAL)

Continued monetization of existing user cohorts



- Existing cohorts represent long-term subscribers providing a stable recurring revenue base
- Our goal is to establish multi-year relationships with our subscribers
- Our high-value Membership subscribers continue to add to the recurring revenue stream

LONG-TERM FINANCIAL OBJECTIVES

BALANCE LONG-TERM GROWTH WITH PROFITABILITY



KEY GROWTH DRIVERS

- Incremental Paid Subscribers
- 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	●	◐	◐	◐	◐	◐	◐	◐	○



NON-GAAP RECONCILIATION

(\$ in 000's)	2020	2021	2022	4Q21	4Q22
Net Cash Provided/(Used) by Operating Activities	55,875	63,632	48,374	5,012	10,611
Plus: Profits distributions to Class B unitholders included in stock-based compensation expense	78,398	123,449	-	-	-
Plus: Non-Recurring Expenses ¹	-	10,000	10,950	-	7,760
Adj. CFFO (Adjusted Cash Flow from Operations)	134,273	197,081	59,324	5,012	18,371
Capital Expenditures	(290)	(157)	(35)	(84)	-
Adj. Free Cash Flow	133,983	196,924	59,289	4,928	18,371
Billings	548,835	729,893	459,487	151,397	100,923
Adj. Free Cash Flow Margin	24.4%	27.0%	12.9%	3.3%	18.2%
Adj. CFFO Conversion	99.8%	99.9%	99.9%	98.3%	100.0%

1. In 3Q21, represents a discretionary, one-time, lifetime-award non-employee bonus payment of \$10M to the Company's founder, who is a Class B stockholder. In 3Q22, represents costs associated with our warrant tender offer (\$2.1M) and severance costs related to our cost reduction plan (\$1.1M). In 4Q22, represents one-time separation payment to outgoing CEO.

GAAP INCOME STATEMENTS - 4Q

(\$ in 000's)	4Q21	4Q22	% Variance
Total Revenue	146,672	127,657	-13%
Operating Expenses			
Cost of Revenue	17,589	14,369	-18%
Sales and Marketing	65,665	50,404	-23%
General and Administrative	31,807	34,915	10%
Research and Development	1,645	2,077	26%
Depreciation and Amortization	600	1,038	73%
Related Party Expenses	101	89	-12%
Total Operating Expenses	117,407	102,892	-12%
Income (Loss) from Operations	29,265	24,765	-15%
Other Income (Expense), net	6,016	104	-98%
Interest Income (Expense), net	(127)	277	N/M
Net Income (Loss) Before Income Taxes	35,154	25,146	-28%
Income Tax Expense/(Benefit)	(727)	(2,455)	N/M
Net Income (Loss)	35,881	27,601	-23%

	4Q21	4Q22
Total Revenue	100%	100%
Operating Expenses		
Cost of Revenue	12%	11%
Sales and Marketing	45%	39%
General and Administrative	22%	27%
Research and Development	1%	2%
Depreciation and Amortization	0%	1%
Related Party Expenses	0%	0%
Total Operating Expenses	80%	81%
Income (Loss) from Operations	20%	19%
Other Income (Expense), net	4%	0%
Interest Income (Expense), net	0%	0%
Net Income (Loss) Before Income Taxes	24%	20%
Income Tax Expense	0%	-2%
Net Income (Loss)	24%	22%

(\$ in 000's)	4Q21	4Q22	% Variance
Stock-Based Compensation Expense¹			
Vested Class B Units & Change in Fair Value of Class B Liability Awards	-	-	N/M
Profits distribution to Class B Unitholders included in stock-based compensation expense	-	-	N/M
Total Class B Stock-Based Compensation Expense	-	-	N/M
2021 Incentive Award Plan stock-based compensation expense	2,266	1,780	-21%
Employee Stock Purchase Plan	-	76	N/M
Total Stock-Based Compensation Expense	2,266	1,856	-18%
Stock-Based Compensation Line Item Summary¹			
Cost of Revenue	492	476	-3%
Sales and Marketing	582	554	-5%
General and Administrative	1,192	826	-31%
Total Stock-Based Compensation Expense	2,266	1,856	-18%

	4Q21	4Q22
Stock-Based Compensation Line Item Summary¹		
Cost of Revenue	0%	0%
Sales and Marketing	0%	0%
General and Administrative	1%	1%
Total Stock-Based Compensation Expense	2%	1%

1. Stock-based compensation expense in 2022 is related to our 2021 Incentive Award Plan and our Employee Stock Purchase Plan (ESPP)

GAAP INCOME STATEMENTS - FY

(\$ in 000's)	2021	2022	% Variance
Total Revenue	549,183	512,403	-7%
Operating Expenses			
Cost of Revenue	239,251	62,697	-74%
Sales and Marketing	296,934	235,326	-21%
General and Administrative	960,183	114,810	-88%
Research and Development	7,487	8,817	18%
Depreciation and Amortization	2,676	3,091	16%
Related Party Expenses	10,245	379	-96%
Total Operating Expenses	1,516,776	425,120	-72%
Income (Loss) from Operations	(967,593)	87,283	N/M
Other Income (Expense), net	16,178	15,672	-3%
Interest Income (Expense), net	(110)	(295)	N/M
Net Income (Loss) Before Income Taxes	(951,525)	102,660	N/M
Income Tax Expense	2,358	1,490	-37%
Net Income (Loss)	(953,883)	101,170	N/M

(\$ in 000's)	2021	2022	% Variance
Stock-Based Compensation Expense¹			
Vested Class B Units & Change in Fair Value of Class B Liability Awards	934,993	-	N/M
Profits distribution to Class B Unitholders included in stock-based compensation expense	123,449	-	N/M
Total Class B Stock-Based Compensation Expense	1,058,442	-	N/M
2021 Incentive Award Plan stock-based compensation expense	4,909	8,608	75%
Employee Stock Purchase Plan		437	N/M
Total Stock-Based Compensation Expense	1,063,351	9,045	-99%
Stock-Based Compensation Line Item Summary¹			
Cost of Revenue	171,804	1,972	-99%
Sales and Marketing	48,098	2,209	-95%
General and Administrative	843,449	4,864	-99%
Total Stock-Based Compensation Expense	1,063,351	9,045	-99%

1. Stock-based compensation expense in 2021 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 expenses. 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. Stock-based compensation expense in 2022 is related to our 2021 Incentive Award Plan and our Employee Stock Purchase Plan (ESPP)

	2021	2022
Total Revenue	100%	100%
Operating Expenses		
Cost of Revenue	44%	12%
Sales and Marketing	54%	46%
General and Administrative	175%	22%
Research and Development	1%	2%
Depreciation and Amortization	0%	1%
Related Party Expenses	2%	0%
Total Operating Expenses	276%	83%
Income (Loss) from Operations	-176%	17%
Other Income (Expense), net	3%	3%
Interest Income (Expense), net	0%	0%
Net Income (Loss) Before Income Taxes	-173%	20%
Income Tax Expense	0%	0%
Net Income (Loss)	-174%	20%

	2021	2022
Stock-Based Compensation Line Item Summary¹		
Cost of Revenue	31%	0%
Sales and Marketing	9%	0%
General and Administrative	154%	1%
Total Stock-Based Compensation Expense	194%	2%