

# MarketWise

## **MarketWise Announces Leadership Changes to Strengthen Operations and Business Performance; Declares Regular Dividend of Approximately \$2.9 Million or \$0.01 Per Share; Declares Special Dividend of Approximately \$50.0 Million or \$0.15 Per Share**

Oct 18, 2023

BALTIMORE, Oct. 18, 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 a series of leadership changes to strengthen the Company's operations and business performance.

- The Board of Directors of MarketWise appointed MarketWise founder F. Porter Stansberry as Chairman of the Board and Chief Executive Officer, effective immediately.
- Amber Lee Mason has resigned as Chief Executive Officer of MarketWise and from the Board of Directors.
- Mark Gerhard and Riaan Hodgson, both members of the MarketWise Board of Directors, have resigned their positions, effective immediately.
- Marco Ferri, Chief Corporate Development Officer of MarketWise, was terminated without cause effective October 13, 2023. Mr. Ferri will remain with the Company as a consultant.
- The Company has announced that it will initiate an internal review of current operations with the intent to enhance alignment, improve efficiency, and increase cash flow and intrinsic value of the business.
- The Company announced a regular dividend to shareholders of Class A common stock of \$0.01 per share. A comparable distribution of \$0.01 per unit has also been approved to holders of MarketWise, LLC units. The dividend and distribution, which totals approximately \$2.9 million in the aggregate, will be paid on January 25, 2024, to shareholders and unitholders of record as of December 25, 2023. At June 30, 2023, the Company had a cash balance of \$187.0 million.
- Given the strong balance sheet of the Company, and after a capital allocation review, the Company also announced a special dividend to shareholders of Class A common stock of \$0.15 per share. A comparable distribution of \$0.15 per unit has also been approved to holders of MarketWise, LLC units. The dividend and distribution, which totals approximately \$50 million in the aggregate, will be paid on December 1, 2023, to shareholders and unitholders of record as of November 10, 2023.

Mr. Stansberry commented, "I'm grateful to our shareholders and the board members who asked me to come back and resume leading the company. MarketWise is an incredible business. It has a long history of performing for its subscribers and its shareholders. I am confident that, working with our talented teams, we can improve the company's financial performance, while building out great new products for our subscribers. I look forward to setting new standards at the company for growth, efficient capital allocation, and subscriber satisfaction."

The Company noted that the announced leadership transitions are not related to any issues with respect to the integrity of the Company's financial statements or accounting policies and practices.

### **About MarketWise**

Founded with a mission to level the playing field for self-directed investors, today MarketWise is a leading multi-brand subscription services platform providing premium financial research, software, education, and tools for investors.

With more than 20 years of operating history, MarketWise is currently comprised of 13 primary customer facing brands, offering more than 200 products, and serving a community of approximately 17 million free and paid subscribers. MarketWise's products are a trusted source for high-value financial research, education, actionable investment ideas, and investment software. MarketWise is a 100% digital, direct-to-customer company offering its research across a variety of platforms including mobile, desktops, and tablets. MarketWise has a proven, agile, and scalable platform and our vision is to become the leading financial solutions platform for self-directed investors.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the Company's ability to capitalize on growth opportunities. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including those described in the "Risk Factors" section of our filings with the U.S. Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2022.

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