

**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): **January 25, 2023**

**MarketWise, Inc.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> <small>(State or other jurisdiction of incorporation)</small>	<b>001-39405</b> <small>(Commission File Number)</small>	<b>87-1767914</b> <small>(I.R.S. Employer Identification No.)</small>
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<b>Baltimore,</b>	<b>1125 N. Charles St.</b> <b>Maryland</b> <small>(Address of principal executive offices, including zip code)</small>	<b>21201</b>
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(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

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

On January 25, 2023, MarketWise, Inc. (the “Company” or “MarketWise”) and Marco Ferri, the Company’s Chief Corporate Development Officer, entered into a letter agreement (the “Letter Agreement”) that supersedes Mr. Ferri’s previous employment agreement, dated July 30, 2018 (the “Prior Employment Agreement”), and governs the terms of his continued employment with the Company. Under the Letter Agreement, Mr. Ferri’s base salary will remain \$500,000, he will remain eligible to receive any bonus payments that remain outstanding pursuant to the terms of the Prior Employment Agreement in connection with certain acquisition and joint venture transactions initiated prior to entry into the Letter Agreement, and he will be eligible to receive an annual discretionary incentive bonus, payable in cash and/or equity, based on individual and Company performance for each year, beginning in 2023, subject to potential reduction or offset by amounts paid in each applicable year under the bonus provisions of the Prior Employment Agreement. In addition, Mr. Ferri has been designated by the Compensation Committee of the Company’s Board of Directors (the “Committee”) as a participant in the Company’s Executive Severance Plan which was adopted on December 16, 2022 (the “Severance Plan”), pursuant to which, in the event of the termination of Mr. Ferri’s employment by the Company without Cause or Mr. Ferri’s resignation for Good Reason (each as defined in the Severance Plan), Mr. Ferri will be entitled to receive (i) a lump-sum cash payment equal to 1.25 times his base salary (1.5 times his base salary if such termination occurs during the Change in Control Protection Period (as defined in the Severance Plan)), (ii) a pro-rated portion of his Target Cash Bonus (as defined in the Severance Plan) for the year of termination (1.5 times his Target Cash Bonus if such termination occurs during the Change in Control Protection Period), (iii) healthcare continuation coverage or reimbursement of premiums for 18 months following termination, and (iv) continued vesting of outstanding time-based equity awards (acceleration of vesting of outstanding time-based equity awards if such termination occurs during the Change in Control Protection Period), in each case, subject to Mr. Ferri’s execution and non-revocation of a release of claims and Mr. Ferri’s continued compliance with applicable restrictive covenants, including 18 month post-termination non-competition and non-solicitation covenants and perpetual confidentiality covenants. The Severance Plan also provides that, in the event of the termination of Mr. Ferri’s employment due to death or Disability (as defined in the Severance Plan), Mr. Ferri will be entitled to receive (i) healthcare continuation coverage or reimbursement of premiums for 18 months following termination, and (ii) acceleration of vesting of outstanding time-based equity awards. The foregoing descriptions of the Letter Agreement and the applicable terms and conditions of the Severance Plan are qualified in their entirety by the full text of the Letter Agreement and the Severance Plan, which are filed as Exhibits 10.1 and 10.2 hereto, and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1*	<a href="#">Letter Agreement, dated as of January 25, 2023, by and between MarketWise, Inc. and Marco Ferri</a>
10.2	<a href="#">MarketWise, Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Issuer’s current report on Form 8-K filed on January 13, 2024).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\*Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K because such information (i) is not material and (ii) would be competitively harmful if publicly disclosed.

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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: January 31, 2023

By: /s/ Gary Anderson

Name: Gary Anderson

Title: General Counsel and Corporate Secretary

January 25, 2023

PERSONAL & CONFIDENTIAL

Marco Ferri  
VIA EMAIL: [\*]

RE: Confirmation of Employment Terms

Dear Marco:

Thank you for your ongoing contributions to the success of MarketWise, Inc. (together with its subsidiaries, affiliates, and/or successors, the “**Company**”). We are pleased to confirm the following terms and conditions of your continued employment with the Company in this letter agreement (“**Letter Agreement**”), effective as of the date first written above (“**Effective Date**”).

- **Title and Reporting Relationship.** As Chief Corporate Development Officer, you will report to the Chief Executive Officer of MarketWise.
- **Base Salary.** Your annualized base salary will continue at \$500,000 and is subject to review and adjustment from time to time. Installments will be paid monthly, as is standard practice for partners of the business. You will continue to be responsible for all related taxes, including federal and state income tax taxes. As a full-time, salaried, exempt employee you will be expected to work the Company’s normal business hours and additional hours as required by your job duties, and you will not be eligible for overtime pay.
- **Annual Incentive Bonus.** Each performance year you will be eligible to receive an annual discretionary incentive bonus (the “**Annual Incentive Bonus**”) composed of cash and/or equity awards for the services you render under this Letter Agreement. The cash payment and/or equity award amount of the Annual Incentive Bonus, if any, will be determined by the Company’s Board of Directors (the “**Board**”) or its designated Committee in its sole discretion, based on your individual performance and the Company’s performance. Your Annual Incentive Bonus will be based on certain incentive target amounts and criteria established by the Board or its designated Committee for the applicable performance year. You shall continue to be compensated according to the formulas and timelines outlined in your most recent employment agreement (Effective July 30, 2018) for any transactions you brought to the company, including [\*].

The related Acquisition Schedule for [\*] is attached.

Discretionary bonuses may be reduced or offset by amounts earned under the formulas of your prior employment agreement, as applicable.

You will continue to be responsible for all related taxes, including federal and state income tax taxes.

Equity awards will be granted under the Company's 2021 Incentive Award Plan.

- **Severance Plan.** Subject to the approval of the Board or its designated Committee, you will be eligible to participate in the MarketWise, Inc. Executive Severance Plan (the "**Severance Plan**"), a copy of which is enclosed. The terms and conditions of the Severance Plan will govern your eligibility for, and entitlement to, severance benefits.
- **Indemnification Agreement.** You will be covered as an indemnitee under the indemnification agreement entered into by members of the Board and Company officers, and you will be covered as an insured under the contract of directors and officers liability insurance that insures other members of the Board and Company officers.
- **Standard Benefits and Paid Time Off.** You will be eligible to participate in all benefits which the Company makes generally available to its working partners in accordance with the terms and conditions of the benefit plans, Company policies, and IRS guidelines, including health insurance, dental insurance, vision insurance, paid time off and holidays. The Company reserves the right to modify or cancel any or all of its benefit programs at any time.
- **Expenses.** During your employment, your reasonable, documented business expenses will be reimbursed by the Company in accordance with its standard policies and practices.
- **At-Will Employment Relationship.** Your employment is not for any fixed period of time, and it is terminable at-will. Thus, either you or the Company may terminate your employment relationship at any time, with or without cause, and with or without advance notice. The at-will nature of your employment may only be modified in a writing signed by you and an authorized representative of the Company. Although not required, the Company requests that you provide at least four weeks' advance written notice of your resignation, to permit you and the Company to arrange for a smooth transition of your workload and attend to other matters relating to your departure.
- **Conditions.** Your employment with the Company is contingent upon satisfactory results of any background check that may be performed from time to time pursuant to your written authorization. You agree to assist as needed, and to complete any documentation at the Company's request, to meet these conditions.

Baltimore, Maryland

Delray Beach, Florida

Tampa, Florida

Arlington, Virginia

- **Company Policies.** You will be required to abide by all applicable Company policies, procedures, and guidelines that are in effect, and from time to time you will be required to acknowledge in writing that you have reviewed and will comply with the Company's policies, procedures, and guidelines.
- **Miscellaneous.**
  - During your continued employment, you will devote your full-time best efforts and business time and attention to the business of the Company. You will not participate in any activities that will interfere with your employment or present a conflict of interest, unless such participation is specifically permitted in a writing signed by an authorized representative of the Company.
  - This Letter Agreement may be assigned by the Company to a person or entity which is an affiliate or a successor in interest to substantially all the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor. You may not assign your rights or obligations under this Letter Agreement to another entity or person.
  - This Letter Agreement, together with the Severance Plan, constitutes the entire understanding and agreement regarding the terms and conditions of your continued employment by the Company. It supersedes all prior negotiations, communications, understandings, and agreements (whether written or oral) relating to the subject matter contained herein or therein, including, without limitation, that certain Employment Agreement made between you and S&A Holdings (2013), LLC effective July 30, 2018, or any other prior employment agreements.
  - The terms of this Letter Agreement cannot be amended or modified (except with respect to those changes expressly reserved to the Company's discretion in this Letter Agreement), without a written modification signed by you and an authorized representative of the Company. For purposes of construction of this Letter Agreement, any ambiguity shall not be construed against either party as the drafter.
  - The terms of this Letter Agreement are governed by the laws of the State of Maryland without regard to conflicts of law principles.
  - If any provision of this Letter Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Letter Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.

- This Letter Agreement may be executed in more than one counterpart, and signatures transmitted via facsimile or PDF shall be deemed equivalent to originals.

Please acknowledge your acceptance of the terms of this Letter Agreement and the Severance Plan by signing where indicated below.

Thank you again for your service and continued commitment to MarketWise.

Sincerely yours,

/s/ Stephen Sjuggerud  
Stephen Sjuggerud, PhD.  
Chief Executive Officer

ACKNOWLEDGED AND AGREED:

/s/ Marco Ferri  
Marco Ferri

1/25/2023  
Date

Baltimore, Maryland

Delray Beach, Florida

Tampa, Florida

Arlington, Virginia

## EXHIBIT A – Acquisition Schedule

Name of Target Entity: [\*]

Date of Acquisition Transaction: [\*]

Target Entity's Anticipated Enterprise Value on Date of Closing: [\*]

Anticipated Purchase Price: [\*]

Maximum Acquisition Transaction Performance Bonus: [\*]



