
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)
Under the Securities Exchange Act of 1934
(Amendment No. 4)***

MarketWise, Inc.

(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

57064P107
(CUSIP Number)

Frank Porter Stansberry
1001 Cathedral Street, Fourth Floor
Baltimore, MD 21201
(888) 610-8895

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 11, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

| | | |
|--|--|--|
| 1 | NAMES OF REPORTING PERSONS Frank Porter Stansberry | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) PF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 67,415,228 [See Item 5] |
| | 8 | SHARED VOTING POWER NONE |
| | 9 | SOLE DISPOSITIVE POWER 67,415,228 [See Item 5] |
| | 10 | SHARED DISPOSITIVE POWER NONE |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 67,415,228 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 66% [See Item 5] | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

Explanatory Note

The following constitutes Amendment No. 4 to the Schedule 13D filed by the Reporting Person. This Amendment No. 4 amends Item 4, Item 5, Item 6, and Item 7, as set forth below. All other items reported in Amendment No. 1 filed on January 20, 2023 remain unchanged.

Item 4. Purpose of Transaction.

Item 4 is hereby amended by the addition of the following:

On August 11, 2023, the Reporting Person sent a letter to the Issuer's Board of Directors ("Board") expressing concern with the Issuer's financial results for the second quarter ended June 30, 2023, and with the Board's refusal to investigate the Issuer's IPO and warrant exchange offers. The Reporting Person requests that the Board take action and commence a thorough review of actions that led to the current financial condition of the Issuer, to adopt a plan to return the business to delivering value to its shareholders on a consistent basis, and to review the IPO and warrant exchange offers.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person is the beneficial owner of 67,415,228 shares of Class A Common Stock, constituting approximately 66% of the class outstanding. Specifically, the Reporting Person is the holder of record of 2,851,014 shares of Class A Common Stock purchased in open market transactions. Additionally, the Reporting Person has the right to acquire 64,564,214 shares of Class A Common Stock underlying the Reporting Person's Common Units of MarketWise, LLC: (i) 61,997,571 shares of Class A Common Stock underlying Common Units of MarketWise, LLC held of record by the Reporting Person and (ii) 2,566,643 shares of Class A Common Stock underlying Common Units of MarketWise, LLC held by a limited liability company over which the Reporting Person has beneficial ownership. As of June 30, 2023, there were 37,480,687 shares of Class A Common Stock outstanding according to the Issuer. In accordance with Rule 13d-3(d)(1)(i), the 64,564,214 shares of Class A Common Stock underlying the Common Units of MarketWise, LLC beneficially owned by the Reporting Person are deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by the Reporting Person only.
 - (b) The Reporting Person has sole power to dispose or to direct the disposition of 67,415,228 shares of Class A Common Stock. The Reporting Person has sole power to vote or direct the vote of all of his shares of Class A Common Stock.
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(c) The chart below describes transactions in the last sixty days by the Reporting Person in shares of Class A Common Stock:

| Transaction Date | Transaction Type | Number of Shares | Price per Share |
|------------------|--|------------------|-----------------|
| 06/23/2023 | Acquisition Pursuant to Redemption of Common Units | 250,000 | \$NA |
| 06/28/2023 | Open Market Sale | 700 | \$ 1.94 |
| 06/29/2023 | Open Market Sale | 732 | \$ 2.00 |
| 06/30/2023 | Open Market Sale | 17,334 | \$ 2.02 |
| 07/03/2023 | Open Market Sale | 890 | \$ 2.00 |
| 07/05/2023 | Open Market Sale | 6,946 | \$ 2.00 |
| 07/07/2023 | Open Market Sale | 900 | \$ 2.00 |
| 07/25/2023 | Open Market Sale | 700 | \$ 2.04 |
| 07/26/2023 | Open Market Sale | 4,692 | \$ 2.00 |
| 08/10/2023 | Open Market Sale | 217,106 | \$ 1.58 |

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Class A Common Stock owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended by the addition of the following:

The Reporting Person intends to transfer 6,311,026 Common Units of MarketWise LLC to Monument & Cathedral Holdings, LLC in connection with a private transaction being negotiated between the parties. Any transfer of Common Units of MarketWise LLC will be subject to the terms of the Third Amended and Restated Limited Liability Company Agreement of MarketWise, LLC dated July 21, 2021. Common Units of MarketWise LLC are exchangeable for shares of Class A Common Stock of the Issuer on a one-for-one basis at the option of the holder.

Item 7. Material to be Filed as Exhibits.

| <u>Exhibit No.</u> | <u>Description of Document</u> |
|----------------------|--|
| 99.1 | Amended and Restated Registration Rights Agreement dated July 21, 2021, by and among MarketWise, Inc., Ascendant Sponsor LP, and certain members of Ascendant Sponsor LP and of MarketWise, LLC (incorporated herein by reference to Exhibit 10.1 in MarketWise, Inc.'s Form 8-K filed with the SEC on July 28, 2021. (previously filed) |
| 99.2 | Letter, dated January 20, 2023, from Frank Porter Stansberry to the Board of Directors of Marketwise, Inc. (previously filed) |
| 99.3 | Letter, dated March 13, 2023, from Frank Porter Stansberry to MarketWise Shareholders (previously filed) |
| 99.4 | Settlement Agreement, dated as of April 28, 2023 by and between MarketWise, Inc., F. Porter Stansberry and Stokes Holdings Inc. (incorporated herein by reference to Exhibit 10.1 in MarketWise, Inc.'s Form 8-K filed with the SEC on May 2, 2023). |
| 99.5 | Letter, dated August 11, 2023, from Frank Porter Stansberry to the Board of Directors of Marketwise, Inc. |

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 15, 2023

/s/ Frank Porter Stansberry

Frank Porter Stansberry

F. Porter Stansberry
1001 N. Charles St., Fourth Floor
Baltimore, Maryland 21201

August 11, 2023

Board of Directors of MarketWise, Inc.
c/o Mark Gerhard, Chair
1125 N. Charles Street
Baltimore, MD 21201

Dear Members of the Board of Directors:

The Q2 financial release shows there are very serious problems with the company's core business.

1. **The paid subscriber file size continues to decline, down another 16.5% year over year.** The nominal loss of paying subscribers was 148,000 over the last year.
2. "Billings" (a confusing term that refers to how much was actually sold in last quarter) was \$96.2 million, down 18.1%. **On a YTD basis, the decline is more substantial, 23.7%.**
3. The combination of a declining subscriber file (our customers who we spent richly to acquire are leaving) and sharply lower revenues combines to produce a GAAP accounting result that's shocking: **earnings are down 71.5%.**

While the purpose of this letter isn't to discuss the details of GAAP accounting, the GAAP figures (down 71.4%) are a much better description of the real underlying economics of our business than the cash accounting figures (up 8.2%) that the management team chooses to highlight. The board members should ask themselves, why?

The answer is that our company had to spend something like \$400 per new paid subscribers in marketing costs to build the subscriber file. As that subscriber file is now being liquidated, to return our company to substantial growth *huge* new investments will have to be made to acquire new subscribers.

As board members you should find it very troubling that the management team continues to focus on a made-up financial metric they call Adjusted Cash Flow From Operations. What they are actually highlighting is the ongoing liquidation of the company's most valuable asset — its subscriber list. And, frustratingly, the company cannot even generate enough cash to rebuild the list.

My accounting of all of this may be imperfect but knowing that we lost customers this quarter that will cost us roughly \$60 million to replace should seriously worry investors who may unwittingly celebrate the \$29 million the company generated in cash this quarter. Yes, it's better than nothing, but obviously, if you include the massive marketing investments that will, eventually, be necessary to maintain our list, you can see that we are certainly continuing to lose intrinsic value at a very substantial pace.

And that is the real underlying economic reality.

I can't, of course, look into the minds of the management team to see if they are intentionally trying to mislead investors, but it is hard to think of another way to characterize today's statements on the earnings call about containing the company's ballooning overhead. G&A expenses increased an incredible 35% in the last year! Given the company's massive declines in GAAP earnings over the past two years, and its seemingly out of control rise in expenses, it is hard to square Amber's assertion that "*Our disciplined approach to overhead and direct marketing expense has positioned us to capitalize on new opportunities*" with the numbers announced on the call.

These disastrous results should galvanize the Board members into action. You all know that I have written to you, privately, over the past two months urging you to investigate matters relating to our ill-begotten IPO (the MarketWise LLC members lost control of the company but received no cash for 20% of their shares) and the re-purchase of warrants with a strike price of \$11.50k that preferred warrant holders to owners. Both of these transactions are so clearly flawed on their face (who would give up 20% of their shares for nothing, who in their right mind would spend 20 million shares to buy back warrants that have virtually zero intrinsic value) that they call out for investigation by someone who was not involved in the transactions—as lawyers, as officers or as people who specially benefited from the transactions while ordinary shareholders had to foot the bill. These actions have cost me more than \$100 million in damages — and the other members of MarketWise LLC even more.

Your steadfast refusal to even discuss these matters let alone investigate why things were done that way rather than for the benefit of *all* shareholders is inexplicable. These transactions stripped some \$800 million in value from your shareholders while giving 10 million shares to board members and another 20 million shares to employees. Now the company announces numbers that confirm there is no coherent plan to return to a business that delivers value to its shareholders quarter after quarter, as we did for years. Instead, the file size continues to decline and management continues to liquidate our businesses while paying themselves more and more every year. Soon, there will be nothing left to collect.

I do not want to see the company I founded and led for 21 years end up destroyed. So, I urge you, once again, to do the right thing for the MarketWise LLC members and commence a thorough review of how we got here, where we are going, and how we can recoup some of the money that the shareholders lost in the IPO and the subsequent bailouts.

Sincerely yours,

/s/ F. Porter Stansberry

F. Porter Stansberry
