

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): September 24, 2026

MarketWise, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-39405	87-1767914
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
Baltimore, Maryland	1125 N. Charles St.	21201
(Address of principal executive offices)		(Zip Code)

(888) 261-2693
(Registrant's telephone number, including area code)

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 (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 7.01. Regulation FD Disclosure.

On September 24, 2026, MarketWise, Inc. announced that it had made available on its website an updated investor presentation. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in Item 7.01 to this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	MarketWise, Inc. press release, dated September 24, 2026
99.2	MarketWise, Inc. Investor Presentation, dated September 24, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: September 24, 2026

By: /s/ Erik Mickels
Name: Erik Mickels
Title: Chief Operating and Financial Officer

MarketWise, Inc. Posts Updated Investor Presentation

BALTIMORE, MD, September 24, 2026 -- (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 that it has posted an updated investor presentation to its website. The presentation provides an overview of the Company's strategy, recent financial performance, market position, and growth initiatives. It is designed to assist investors, analysts, and other stakeholders in understanding the Company's business and outlook. The presentation is available on the Company's investor relations site at <https://investors.marketwise.com>.

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 25 years of operating history, MarketWise serves a community of millions of 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 Private Securities Litigation Reform Act of 1995, including statements regarding the Company's performance and ability to generate cash flow. 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 the Company's most recently filed periodic reports on Forms 10-K and 10-Q. The Company assumes no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future, unless required by law.

MarketWise Investor Relations Contact

Email: ir@marketwise.com

MarketWise Media Contact

Email: media@marketwise.com

MARKETWISE, INC. (NASDAQ:MKTW)

Investor Presentation | September 2026



IMPORTANT INFORMATION:

This presentation is for informational purposes. These materials are subject to change or amendment from time to time without notice and Marketwise is not under any obligation to keep you advised of such changes. The materials are not intended as an offer or solicitation with respect to any securities of Marketwise.

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

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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 Billings² of \$315M and CFFO³ 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 FCF⁵. 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.

ACTIONABLE IDEAS

SOFTWARE & TOOLS



OUR CUSTOMER-FACING BRANDS



Diverse, Actionable & Affordable Content

	SOCIAL MEDIA COMMUNITIES	ONLINE TOOLS	ONLINE BROKERS	ONLINE NEWSLETTERS	GENERAL FINANCIAL PUBLICATIONS	SPECIALTY FINANCIAL RESEARCH	INSTITUTIONAL INFO SERVICES	INSTITUTIONAL RESEARCH	MarketWise
ACTIONABLE CONTENT									
DATA & INFO									
DIVERSIFIED PRODUCT OFFERING									
FULL RANGE OF PRICES									
	reddit Stocktwits	yahoo! Finance MarketWatch	Fidelity Investments Robinhood Ameritrade	Seeking Alpha The Motley Fool	BARRON'S WSJ Wall Street Journal	MCKINSEY & CO. ZACKS	Bloomberg FACTSET REUTERS S&P Global Moody's	BCC Research Wall Street Research	

2Q 2026 Financial Performance

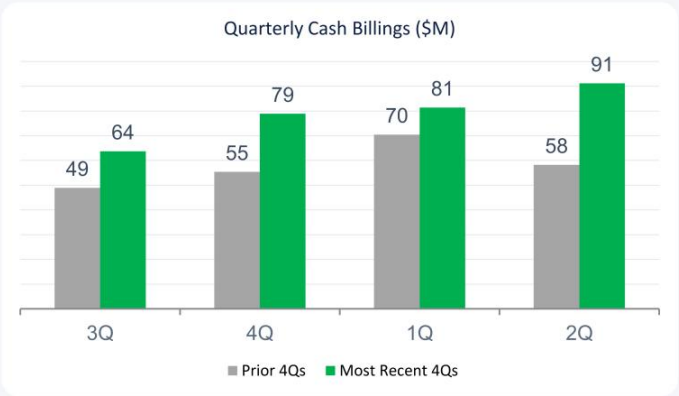
[Highlights](#) | [Billings & Revenue](#) | [Profitability & Cash Flow](#) | [Quarterly Financials](#)

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

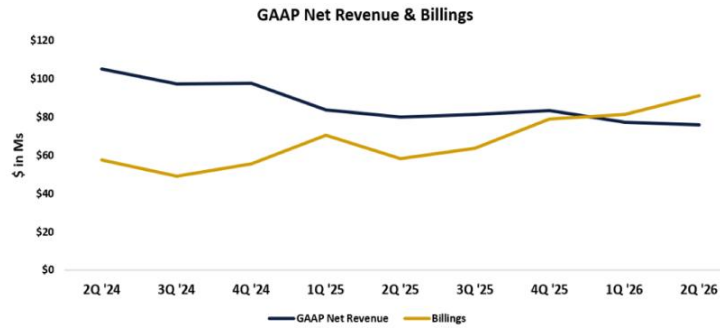
BILLINGS and GAAP NET REVENUE TRENDS



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)*

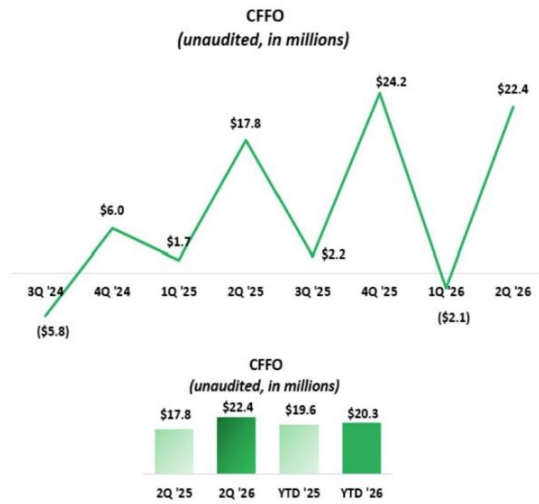
RELATIONSHIP BETWEEN BILLINGS AND GAAP NET REVENUE



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

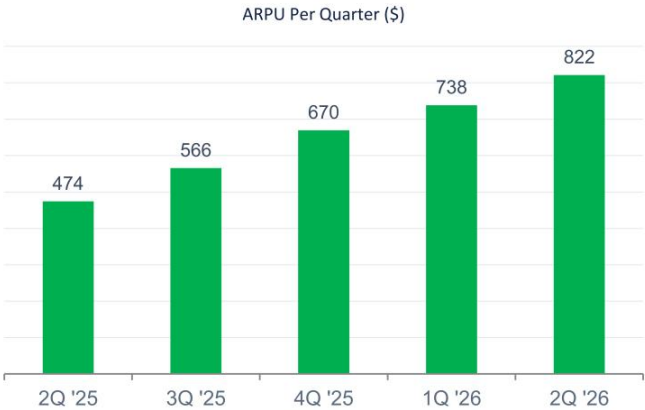
SUBSCRIBER METRICS



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



REVENUE QUALITY

2Q '26 ARPU

\$822

+73% vs LY

2Q '26 Membership Subscribers to Total Paid List

46%

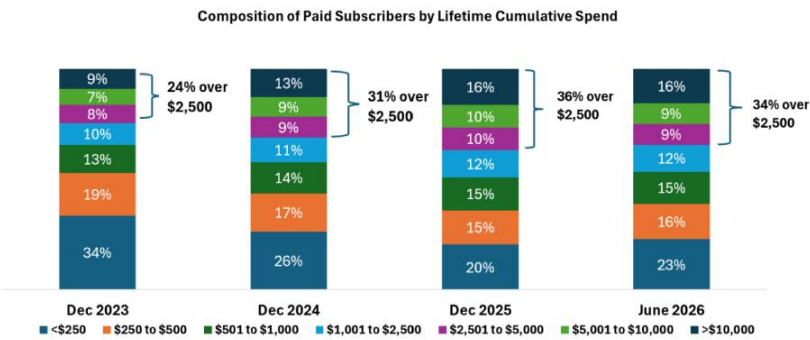
vs 47% at 2Q '25

2025 Net Revenue Retention

91%

vs 53% in 2024

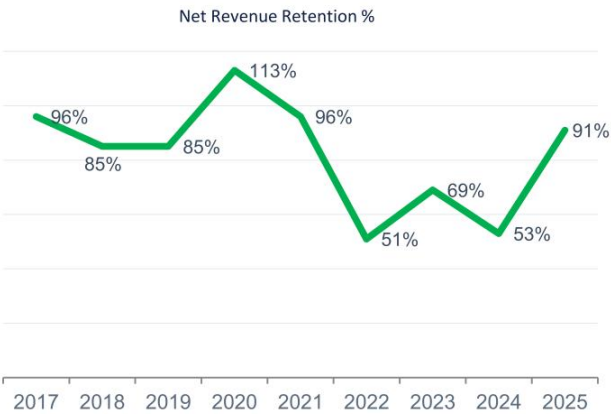
SUBSCRIBER COMPOSITION



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

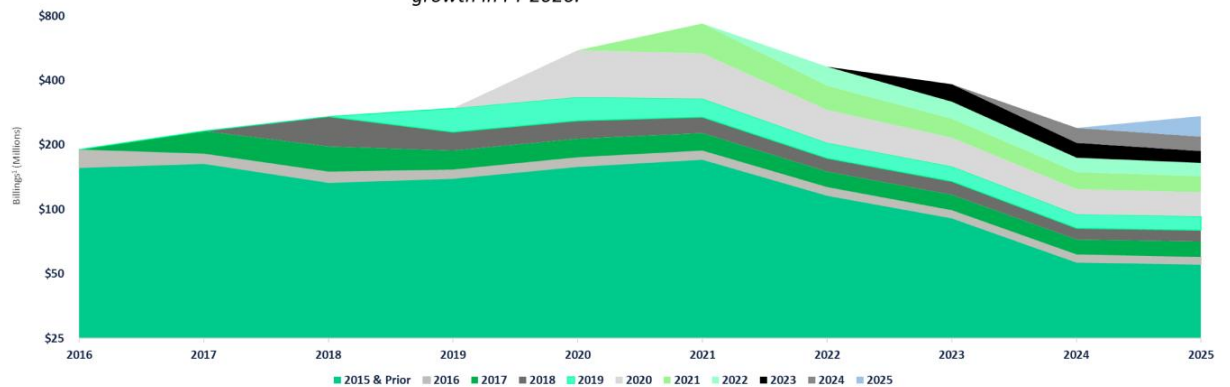


Key Takeaways

- 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%)

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.

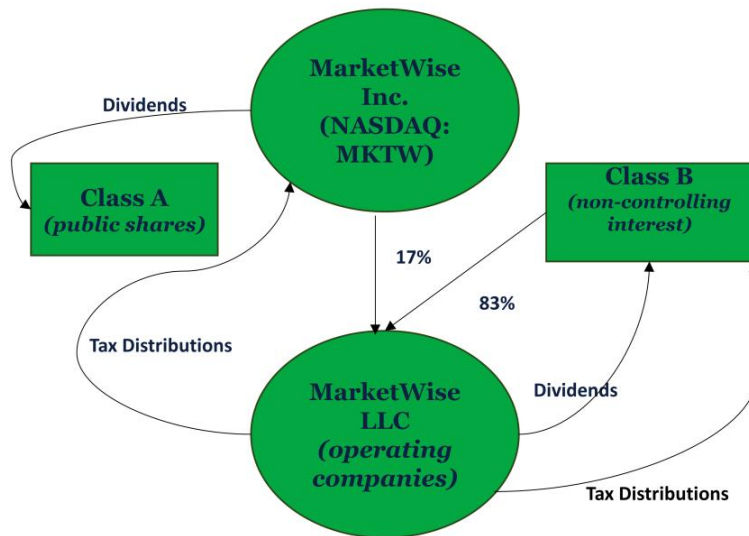
Capital Structure

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

TYPE	SHARES	OWNERSHIP
Class A Shares <i>(publicly traded)</i>	2.7	17%
Class B Shares <i>(noncontrolling interest)</i>	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 million¹
- Class B - \$6.6 million¹

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 HISTORY¹



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		2Q '25	2Q '26
Total Revenue	79,950	75,808	-5%	Total Revenue	100%	100%
Operating Expenses				Operating Expenses		
Cost of Revenue	10,950	11,112	1%	Cost of Revenue	14%	15%
Sales and Marketing	31,626	42,815	35%	Sales and Marketing	40%	56%
General and Administrative	19,744	22,693	15%	General and Administrative	25%	30%
Research and Development	2,141	2,721	27%	Research and Development	3%	4%
Depreciation and Amortization	500	565	13%	Depreciation and Amortization	1%	1%
Impairment of Intangible Assets	-	-	N/M	Impairment of Intangible Assets	0%	0%
Related Party Expenses	178	158	-11%	Related Party Expenses	0%	0%
Total Operating Expenses	65,139	80,064	23%	Total Operating Expenses	81%	106%
Income (Loss) from Operations	14,811	(4,256)	N/M	Income (Loss) from Operations	19%	-6%
Other Income (Expense), net	343	1,182	245%	Other Income (Expense), net	0%	2%
Interest Income (Expense), net	769	290	-62%	Interest Income (Expense), net	1%	0%
Net Income (Loss) Before Income Taxes	15,923	(2,784)	N/M	Net Income (Loss) Before Income Taxes	20%	-4%
Income Tax Expense/(Benefit)	613	(156)	N/M	Income Tax Expense	1%	0%
Net Income (Loss)	15,310	(2,628)	N/M	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	(\$ in 000's)	Dec 31, 2025	Jun 30, 2026
Assets			Liabilities and Stockholders' Deficit		
Current Assets			Current Liabilities		
Cash and Cash Equivalents	70,140	32,914	Trade and Other Payables	3,868	7,023
Accounts Receivable	5,722	3,128	Related Party Payables	509	1,877
Prepaid Expenses	10,799	7,679	Accrued Expenses	33,221	31,535
Related Party Receivables	838	635	Deferred Revenue and Other Contract Liabilities	183,798	191,758
Deferred Contract Acquisition Costs	43,388	41,950	Operating Lease Liabilities	908	743
Other Current Assets	814	899	Tax Receivable agreement, current	-	577
Total Current Assets	131,701	87,205	Other Current Liabilities	11,900	14,152
			Total Current Liabilities	234,204	247,665
Property and Equipment, Net	453	416			
Operating Lease Right-of-Use Assets	6,684	6,100	Deferred Revenue and Other Contract Liabilities, Noncurrent	185,754	195,043
Intangible Assets, Net	3,813	3,799	Related Party Tax Receivable Agreement Liability, Noncurrent	4,260	2,511
Goodwill	30,043	30,043	Other Liabilities, Noncurrent	2,611	3,133
Deferred Contract Acquisition Costs, Noncurrent	34,678	47,012	Operating Lease Liabilities, Noncurrent	5,175	4,793
Deferred Tax Assets	11,007	11,300	Total Liabilities	432,004	453,145
Total Assets	218,379	185,875			
			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.

