

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): **October 17, 2023**

**MarketWise, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39405**

(Commission File Number)

**87-1767914**

(I.R.S. Employer Identification No.)

**1125 N. Charles St.  
Baltimore, Maryland 21201**

(Address of principal executive offices, including zip code)

**(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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Class A common stock, \$0.0001 par value per share</b>	<b>MKTW</b>	<b>The Nasdaq Stock Market LLC</b>

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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On October 19, 2023, MarketWise, Inc. (the “Company”) notified the Nasdaq Listing Qualifications Department (“Nasdaq”) that, due to the resignation of Mark Gerhard and Riaan Hodgson (as described herein), the Company no longer complies with Nasdaq’s audit committee composition requirements as set forth in Listing Rule 5605. The Company informed Nasdaq that it intends to regain compliance with Listing Rule 5605 within the 180-day cure period provided under Listing Rule 5605(c)(4). To that end, the Board of Directors (the “Board”) of the Company is currently seeking to identify director candidates with requisite skills and experience to serve as members of the Audit Committee of the Board.

The Company’s notification has no immediate effect on the listing of the Company’s common stock on The Nasdaq Global Select Market.

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

On October 17, 2023, the Board appointed F. Porter Stansberry to serve as Chief Executive Officer of the Company and Chairman of the Board, effective immediately. In connection with Mr. Stansberry’s appointment, the Board and Amber Mason agreed that Ms. Mason would step down as Chief Executive Officer and resign as a member of the Board, effective immediately. On October 18, 2023, Mark Gerhard and Riaan Hodgson resigned from the Board, effective immediately. The resignations of Ms. Mason and Messrs. Gerhard and Hodgson were not related to any disagreement with the Company regarding the Company’s financial condition, results of operations, internal controls, disclosure controls and procedures, policies or practices.

Mr. Stansberry, age 50, is the founder of the Company. Mr. Stansberry previously served as Chairman of the Board until December 2020 and rejoined the Board in September 2023. In April 2022, he founded Porter & Company, an investment advisory boutique. In addition to his 25+ year career as a financial analyst and publisher, Mr. Stansberry is also the founder of OneBlade, Inc., a men’s luxury shaving brand. Mr. Stansberry holds a Bachelor of Arts degree in political science and government from the University of Florida.

In connection with Mr. Stansberry’s appointment, on October 20, 2023, the Compensation Committee of the Company’s Board (the “Committee”) approved a letter agreement with Mr. Stansberry providing for the terms of his employment as Chief Executive Officer (the “Stansberry Letter Agreement”). Under the Stansberry Letter Agreement, Mr. Stansberry’s annual base salary will be \$1.00. Mr. Stansberry will also be eligible to receive an annual discretionary incentive bonus (the “Annual Incentive Bonus”) composed of cash and/or equity awards granted under the MarketWise, Inc. 2021 Incentive Award Plan (or any successor thereto), with such annual target incentives as may be determined by the Committee in its sole discretion.

In addition, in connection with his appointment as Chief Executive Officer, Mr. Stansberry will be eligible to participate 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. Stansberry’s employment by the Company without Cause or Mr. Stansberry’s resignation for Good Reason (each as defined in the Severance Plan), Mr. Stansberry will be entitled to receive (i) a lump-sum cash payment equal to 1.5 times his base salary (2 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 (2 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 (or 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. Stansberry’s execution and non-revocation of a release of claims and Mr. Stansberry’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. Stansberry’s employment due to death or Disability (as defined in the Severance Plan), Mr. Stansberry will be

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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 summary descriptions of the Stansberry Letter Agreement and Severance Plan are qualified in their entirety by reference to the texts of such documents, copies of which are attached as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K 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 October 20, 2023, by and between the Company and F. Porter Stansberry.</a>
10.2	<a href="#">MarketWise, Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 13, 2023).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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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: October 23, 2023

By: /s/ Erik Mickels

Name: Erik Mickels

Title: Chief Financial Officer

October 20, 2023

PERSONAL & CONFIDENTIAL

F. Porter Stansberry  
VIA EMAIL: [ \* ]

RE: Chairman and CEO Offer Terms

Dear Porter:

We are pleased to confirm your appointment as Chairman of the Board of Directors (the “**Board**”) and Chief Executive Officer (“**CEO**”) of MarketWise, Inc. (together with its subsidiaries, affiliates, and/or successors, the “**Company**”).

In your capacity as CEO, your duties will include those customarily associated with this position.

This letter (“**Letter Agreement**”) shall include the related terms and conditions of your service to the Company in connection with your role as Chairman of the Board and CEO, effective as of October 18, 2023. (“**Effective Date**”).

- **Title and Reporting Relationship.** As Chief Executive Officer, you will report to the Board.
- **Base Salary.** Your annualized base salary as CEO will be \$1.00, which will be paid on or before December 31 of each calendar year. Your position is exempt from overtime pay. Effective as of the Effective Date, you are no longer eligible for compensation in any form, related to service on the Board pursuant to the Company’s Non-Employee Director Compensation Policy (as amended from time to time) or otherwise.
- **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 granted under the MarketWise, Inc. 2021 Incentive Award Plan (or any successor thereto), with such annual target incentives as may be determined by the Compensation Committee of the Board (the “**Compensation Committee**”) in its sole discretion, for the services you render under this Letter Agreement.

As a partner, you will continue to be responsible for all related taxes and withholdings, including, without limitation, federal and state income taxes, for any compensation you receive.

- **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, to the extent permitted by the terms of such plans and policies and applicable law. 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 Service Relationship.** Your service to the Company is not for any fixed period of time, and it is terminable at-will. Thus, either you or the Company may terminate your service relationship at any time, with or without cause, and with or without advance notice. The at-will nature of your service 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 twelve 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.
- **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

Baltimore, Maryland

Delray Beach, Florida

Tampa, Florida

Arlington, Virginia

be required to acknowledge in writing that you have reviewed and will comply with the Company's policies, procedures, and guidelines.

- **Miscellaneous.**

- o During your continued service, 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 could interfere with such service or present a conflict of interest, unless such participation is specifically permitted in a writing signed by an authorized representative of the Company.
- o 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.
- o This Letter Agreement constitutes the entire understanding and agreement regarding the terms and conditions of your continued engagement to provide services to 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, any prior employment or other service agreements.
- o 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.
- o The terms of this Letter Agreement are governed by the laws of the State of Maryland without regard to conflicts of law principles.
- o 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.

Baltimore, Maryland

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Arlington, Virginia

- o 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 by signing where indicated below.

Sincerely yours,

/s/ Van Simmons \_\_\_\_\_

Van Simmons

Chair, Compensation Committee of the Board of Directors of MarketWise, Inc.

ACKNOWLEDGED AND AGREED:

/s/ F. Porter Stansberry \_\_\_\_\_

F. Porter Stansberry

10/23/23 \_\_\_\_\_

Date

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Tampa, Florida

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