UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-39405

MarketWise, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**87-1767914**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1125 N. Charles Street Baltimore, Maryland	**21201**
(Address of principal executive offices)	(Zip Code)

(Address of principal executive offices, including zip code)

(888) 261-2693

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑	Smaller reporting company	☑
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

As of November 2, 2026, there were 2,708,788 shares of the registrant's Class A common stock and 12,976,774 shares of the registrant's Class B common stock, each with a par value of $0.0001 per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and as such are not historical facts. This includes, without limitation, statements regarding our financial position and business strategy, and the plans and objectives of management for our future operations. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this report, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would," and similar expressions may identify forward-looking statements, 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 report, including, but not limited to:

- our ability to attract new subscribers and to persuade existing subscribers to renew their subscription agreements with us and to purchase additional products and services from us;
- our ability to adequately market our products and services, and to develop additional products and product offerings;
- our ability to manage our growth effectively, including through acquisitions;
- failure to maintain and protect our reputation for trustworthiness and independence;
- our ability to attract, develop, and retain capable management, editors, and other key personnel;
- our ability to grow market share in our existing markets or any new markets we may enter;
- adverse or weakened conditions in the financial sector, global financial markets, and global economy;
- current macroeconomic events, including heightened inflation, rise in interest rates and the potential for an economic recession;
- failure to comply with laws and regulations or other regulatory action or investigations, including the Investment Advisers Act of 1940, as amended (the "Advisers Act");
- our ability to respond to and adapt to changes in technology and consumer behavior;
- failure to successfully identify and integrate acquisitions, or dispose of assets and businesses;
- our liquidity and trading of our public securities;
- the impact of the regulatory environment and complexities with compliance related to such environment;
- our future capital needs;
- our ability to maintain an effective system of internal control over financial reporting;
- our ability to maintain and protect our intellectual property; and
- other factors detailed under the section of our Annual Report on Form 10-K for the year ended December 31, 2025 entitled "Risk Factors."

These forward-looking statements are based on information available as of the date of this report and current expectations, forecasts, and assumptions, and involve a number of judgments, risks, and uncertainties. Additionally, as a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not

undertake any obligation to update forward-looking statements for any reason, except as may be required under applicable securities laws.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

MARKETWISE, INC.

Condensed Consolidated Balance Sheets (Unaudited)
(In thousands, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 27,388	$ 70,140
Accounts receivable	3,101	5,722
Prepaid expenses	9,533	10,799
Related party receivables	230	838
Deferred contract acquisition costs, current	41,767	43,388
Other current assets	913	814
Total current assets	82,932	131,701
Property and equipment, net	1,033	453
Operating lease right-of-use assets	5,903	6,684
Intangible assets, net	4,260	3,813
Goodwill	30,043	30,043
Deferred contract acquisition costs, noncurrent	51,059	34,678
Deferred tax assets	10,193	11,007
Total assets	$ 185,423	$ 218,379
Liabilities and stockholders' deficit		
Current liabilities:		
Trade and other payables	$ 9,657	$ 3,868
Related party payables	485	509
Accrued expenses	26,931	33,221
Deferred revenue and other contract liabilities	187,034	183,798
Operating lease liabilities, current	759	908
Related party TRA liability, current (Note 10)	577	—
Other current liabilities	14,182	11,900
Total current liabilities	239,625	234,204
Deferred revenue and other contract liabilities, noncurrent	199,585	185,754
Related party TRA liability, noncurrent (Note 10)	2,547	4,260
Other liabilities, noncurrent	2,255	2,611
Operating lease liabilities, noncurrent	5,081	5,175
Total liabilities	449,093	432,004
Stockholders' deficit:		
Common stock - Class A, par value of $0.0001 per share, 47,500,000 shares authorized; 2,763,856 and 2,445,010 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Common stock - Class B, par value of $0.0001 per share, 15,000,000 shares authorized; 12,981,774 and 13,612,641 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	1	1
Preferred stock - par value of $0.0001 per share, 100,000,000 shares authorized; 0 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	78,807	101,945
Accumulated other comprehensive income	49	36
Accumulated deficit	(113,321)	(113,664)
Total stockholders' deficit attributable to MarketWise, Inc.	(34,464)	(11,682)
Noncontrolling interest	(229,206)	(201,943)

MARKETWISE, INC.

Condensed Consolidated Balance Sheets (Unaudited)
(In thousands, except share and per share data)

Total stockholders' deficit	(263,670)	(213,625)
Total liabilities and stockholders' deficit	$ 185,423	$ 218,379

The accompanying notes are an integral part of these condensed consolidated financial statements.

MARKETWISE, INC.

Condensed Consolidated Statements of Operations (Unaudited)

(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 79,847	$ 80,835	$ 231,514	$ 243,158
Related party revenue	243	436	1,413	1,570
Total net revenue	80,090	81,271	232,927	244,728
Operating expenses:				
Cost of revenue [1]	10,784	10,599	33,043	33,484
Sales and marketing [1]	32,860	31,146	115,370	96,850
General and administrative [1]	17,492	18,781	64,352	55,853
Research and development [1]	2,423	2,141	7,469	6,628
Depreciation and amortization	535	651	1,618	1,682
Impairment of property and equipment, net	—	—	—	380
Related party expense	111	133	542	440
Total operating expenses	64,205	63,451	222,394	195,317
Income from operations	15,885	17,820	10,533	49,411
Other (expense) income, net	(88)	478	1,188	979
Interest income, net	241	685	1,041	2,395
Income before income taxes	16,038	18,983	12,762	52,785
Income tax expense	979	1,068	885	2,719
Net income	15,059	17,915	11,877	50,066
Net income attributable to noncontrolling interests	13,514	16,410	11,534	46,374
Net income attributable to MarketWise, Inc.	$ 1,545	$ 1,505	$ 343	$ 3,692
Earnings per share – basic	$ 0.55	$ 0.60	$ 0.13	$ 1.61
Earnings per share – diluted	$ 0.53	$ 0.58	$ 0.12	$ 1.54
Weighted average shares outstanding – basic	2,794	2,489	2,634	2,300
Weighted average shares outstanding – diluted	2,935	2,598	2,793	2,401

[1] Cost of revenue, sales and marketing, general and administrative, and research and development expenses are exclusive of depreciation and amortization shown as a separate line item

The accompanying notes are an integral part of these condensed consolidated financial statements.

MARKETWISE, INC.

Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 15,059	$ 17,915	$ 11,877	$ 50,066
Other comprehensive income (loss):				
Cumulative translation adjustment	29	(34)	13	(34)
Total comprehensive income	$ 15,088	$ 17,881	$ 11,890	$ 50,032

The accompanying notes are an integral part of these condensed consolidated financial statements.

MARKETWISE, INC.

Condensed Consolidated Statement of Stockholders' Deficit (Unaudited)

(In thousands, except share and per share data)

	Common Stock - Class A		Common Stock - Class B		Additional paid-in capital	Accumulated Other Comprehensive Income	Accumulated deficit	Total Stockholders' Deficit Attributable to MarketWise, Inc.	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount						
Balance at July 1, 2026	2,666,908	—	12,986,774	1	81,395	20	(114,866)	(33,450)	(233,820)	(267,270)
Equity-based compensation	—	—	—	—	1,952	—	—	1,952	—	1,952
Issuance of common stock	—	—	—	—	—	—	—	—	—	—
Vesting of restricted stock units	228,762	—	—	—	—	—	—	—	—	—
Restricted stock units withheld to pay taxes	(76,163)	—	—	—	(1,566)	—	—	(1,566)	—	(1,566)
Repurchase of Class A shares	(60,651)	—	—	—	(1,172)	—	—	(1,172)	—	(1,172)
Repurchase of Class B shares	—	—	—	—	—	—	—	—	—	—
Change in noncontrolling interest	—	—	—	—	—	—	—	—	—	—
Cash dividends declared to Class A shareholders	—	—	—	—	(1,617)	—	—	(1,617)	—	(1,617)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(8,989)	(8,989)
Issuance per redemption of Class B shares for Class A	5,000	—	(5,000)	—	(89)	—	—	(89)	89	—
Foreign currency translation adjustments	—	—	—	—	—	29	—	29	—	29
Remeasurement of deferred taxes due to change in noncontrolling interest	—	—	—	—	(96)	—	—	(96)	—	(96)
Net income	—	—	—	—	—	—	1,545	1,545	13,514	15,059
Balance at September 30, 2026	2,763,856	$ —	12,981,774	$ 1	$ 78,807	$ 49	$ (113,321)	$ (34,464)	$ (229,206)	$ (263,670)

The accompanying notes are an integral part of these condensed consolidated financial statements.

MARKETWISE, INC.

Condensed Consolidated Statement of Stockholders' Deficit (Unaudited)

(In thousands, except share and per share data)

	Common Stock - Class A		Common Stock - Class B		Additional paid-in capital	Accumulated Other Comprehensive Income	Accumulated deficit	Total Stockholders' Deficit Attributable to MarketWise, Inc.	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount						
Balance at July 1, 2025	2,357,128	—	13,612,641	1	101,281	56	(117,097)	(15,759)	(211,259)	(227,018)
Equity-based compensation	—	—	—	—	2,300	—	—	2,300	—	2,300
Issuance of common stock	—	—	—	—	—	—	—	—	—	—
Vesting of restricted stock units	226,363	—	—	—	—	—	—	—	—	—
Restricted stock units withheld to pay taxes	(74,798)	—	—	—	(1,556)	—	—	(1,556)	—	(1,556)
Repurchase of Class A shares	(57,224)	—	—	—	(1,050)	—	—	(1,050)	—	(1,050)
Cash dividends declared to Class A shareholders	—	—	—	—	(1,186)	—	—	(1,186)	—	(1,186)
Reversal of cumulative dividends on Earnout Shares	—	—	—	—	1,263	—	—	1,263	—	1,263
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(16,585)	(16,585)
Issuance per redemption of Class B shares for Class A	—	—	—	—	—	—	—	—		—
Foreign currency translation adjustments	—	—	—	—	—	(34)	—	(34)	—	(34)
Remeasurement of deferred taxes due to change in noncontrolling interest	—	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	1,505	1,505	16,410	17,915
Balance at September 30, 2025	2,451,469	$ —	13,612,641	$ 1	$ 101,052	$ 22	$ (115,592)	$ (14,517)	$ (211,434)	$ (225,951)

The accompanying notes are an integral part of these condensed consolidated financial statements.

MARKETWISE, INC.

Condensed Consolidated Statement of Stockholders' Deficit (Unaudited)

(In thousands, except share and per share data)

	Common Stock - Class A		Common Stock - Class B		Additional paid-in capital	Accumulated Other Comprehensive Income	Accumulated deficit	Total Stockholders' Deficit Attributable to MarketWise, Inc.	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount						
Balance at January 1, 2026	2,445,010	—	13,612,641	1	101,945	36	(113,664)	(11,682)	(201,943)	(213,625)
Equity-based compensation	—	—	—	—	6,553	—	—	6,553	—	6,553
Issuance of common stock	11,189	—	—	—	143	—	—	143	—	143
Vesting of restricted stock units	405,912	—	—	—	—	—	—	—	—	—
Restricted stock units withheld to pay taxes	(126,293)	—	—	—	(2,425)	—	—	(2,425)	—	(2,425)
Repurchase of Class A shares	(81,962)	—	—	—	(1,542)	—	—	(1,542)	—	(1,542)
Repurchase of Class B shares	—	—	(520,867)	—	(11,342)	—	—	(11,342)	—	(11,342)
Change in noncontrolling interest	—	—	—	—	(8,711)	—	—	(8,711)	8,711	—
Cash dividends declared to Class A shareholders	—	—	—	—	(4,422)	—	—	(4,422)	—	(4,422)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	(49,351)	(49,351)
Issuance per redemption of Class B shares for Class A	110,000	—	(110,000)	—	(1,843)	—	—	(1,843)	1,843	—
Foreign currency translation adjustments	—	—	—	—	—	13	—	13	—	13
Remeasurement of deferred taxes due to change in noncontrolling interest	—	—	—	—	451	—	—	451	—	451
Net income	—	—	—	—	—	—	343	343	11,534	11,877
Balance at September 30, 2026	2,763,856	$ —	12,981,774	$ 1	$ 78,807	$ 49	$ (113,321)	$ (34,464)	$ (229,206)	$ (263,670)

MARKETWISE, INC.

Condensed Consolidated Statement of Stockholders' Deficit (Unaudited)

(In thousands, except share and per share data)

	Common Stock - Class A		Common Stock - Class B		Additional paid-in capital	Accumulated Other Comprehensive Income	Accumulated deficit	Total Stockholders' Deficit Attributable to MarketWise, Inc.	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount						
Balance at January 1, 2025	1,978,013	$ —	13,994,498	$ 1	$ 106,691	$ 56	$ (119,284)	$ (12,536)	$ (205,388)	$ (217,924)
Equity-based compensation	—	—	—	—	8,710	—	—	8,710	—	8,710
Issuance of common stock	15,249	—	—	—	283	—	—	283	—	283
Vesting of restricted stock units	365,010	—	—	—	—	—	—	—	—	—
Restricted stock units withheld to pay taxes	(113,763)	—	—	—	(2,139)	—	—	(2,139)	—	(2,139)
Repurchase of Class A shares	(174,897)	—	—	—	(2,901)	—	—	(2,901)	—	(2,901)
Cash dividends declared to Class A shareholders	—	—	—	—	(4,101)	—	—	(4,101)	—	(4,101)
Reversal of cumulative dividends on Earnout Shares	—	—	—	—	1,263	—	—	1,263	—	1,263
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(59,454)	(59,454)
Issuance per redemption of Class B shares for Class A	381,857	—	(381,857)	—	(7,034)	—	—	(7,034)	7,034	—
Foreign currency translation adjustments	—	—	—	—	—	(34)	—	(34)	—	(34)
Remeasurement of deferred taxes due to change in noncontrolling interest	—	—	—	—	280	—	—	280	—	280
Net income	—	—	—	—	—	—	3,692	3,692	46,374	50,066
Balance at September 30, 2025	2,451,469	$ —	13,612,641	$ 1	$ 101,052	$ 22	$ (115,592)	$ (14,517)	$ (211,434)	$ (225,951)

MARKETWISE, INC.

Condensed Consolidated Statement of Cash Flows (Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net income	$ 11,877	$ 50,066
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,618	1,682
Impairment of property and equipment, net	—	380
Stock-based compensation	6,197	8,448
Change in fair value of contingent consideration	(36)	(1,253)
Deferred taxes	1,070	2,719
Unrealized gains on foreign currency	21	(24)
Other gains	(1,092)	(2,250)
Noncash lease expense	882	2,790
Changes in operating assets and liabilities:		
Accounts receivable	2,616	(2,230)
Related party receivables and payables	621	1,679
Prepaid expenses	1,266	(5,614)
Other current assets and other assets	(99)	(14)
Deferred contract acquisition costs	(15,592)	19,444
Trade and other payables	5,768	(368)
Accrued expenses	(6,290)	1,700
Deferred revenue	18,752	(50,718)
Operating lease liabilities	(827)	(3,122)
Other current and long-term liabilities	1,434	(1,571)
Net cash provided by operating activities	28,186	21,744
Investing activities:		
Purchases of property and equipment	(79)	(178)
Capitalized software development costs	(1,950)	(860)
Net cash used in investing activities	(2,029)	(1,038)
Financing activities:		
Proceeds from issuance of common stock	143	283
Repurchases of stock	(1,541)	(2,901)
Taxes paid on net share settlement of restricted stock units	(2,426)	(2,139)
Dividends paid to Class A shareholders	(3,586)	(3,802)
Repurchase of stock and reduction in related TRA liability as part of legal settlement	(12,160)	—
Tax distributions to noncontrolling interests	(37,899)	(50,005)
Other distributions to noncontrolling interests	(11,453)	(9,449)
Net cash used in financing activities	(68,922)	(68,013)
Effect of exchange rate changes on cash	13	(34)
Net decrease in cash and cash equivalents	(42,752)	(47,341)
Cash and cash equivalents — beginning of period	70,140	97,876
Cash and cash equivalents — end of period	$ 27,388	$ 50,535

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Organization

Description of Business and Basis of Presentation

MarketWise, Inc. ("MarketWise," "the Company," "we," "us," or "our") is a holding company that has no material assets other than its ownership in MarketWise, LLC, and operates and controls all of the businesses and operations of MarketWise, LLC and its subsidiaries. The Company provides independent investment research for investors around the world. We are a leading content and technology multi-brand platform for self-directed investors. We offer a comprehensive portfolio of high-quality, independent investment research, as well as several software and analytical tools, on a subscription basis.

We operate multiple subsidiaries in the United States from our headquarters in Baltimore, Maryland.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are set forth in *Note 2 – Summary of Significant Accounting Policies* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of MarketWise, Inc. and its subsidiary, MarketWise, LLC, a variable interest entity ("VIE") for which MarketWise, Inc. is deemed to be the primary beneficiary.

MarketWise, Inc. is a holding company that owns a minority economic interest in MarketWise, LLC but, through its role as the managing member of MarketWise, LLC, controls all of the business and operations of MarketWise, LLC. Therefore, MarketWise, LLC and its subsidiaries are included in the Company's condensed consolidated financial statements ("financial statements"). As of September 30, 2026 and as of December 31, 2025, MarketWise, Inc. had a 17.6% and 15.2% ownership interest in MarketWise, LLC, respectively.

The Company determined that MarketWise, Inc. is the primary beneficiary of MarketWise, LLC, a VIE. Accordingly, the assets, liabilities, and results of operations of MarketWise, LLC and its subsidiaries are included in MarketWise, Inc.'s condensed consolidated financial statements.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

Unaudited Interim Financial Information

The accompanying unaudited financial statements and the related footnote disclosures have been prepared by us in accordance with GAAP for interim financial reporting and as required by Rule 10-01 of Regulation S-X. Accordingly, the unaudited financial statements may not include all of the information and notes required by GAAP for audited financial statements. The year-end December 31, 2025 consolidated balance sheet data included herein was derived from audited financial statements but does not include all disclosures required by GAAP for complete financial statements. In the opinion of management, the accompanying unaudited financial statements contain all adjustments, consisting of items of a normal and recurring nature, necessary to present fairly our financial position as of September 30, 2026, the results of operations, comprehensive (loss) income, stockholders' deficit for the three and nine months ended September 30, 2026 and 2025 and cash flows for the nine months ended September 30, 2026 and 2025. The results of operations for the three and nine months ended September 30, 2026 and 2025 are not necessarily indicative of the results to be expected for the full year. The information contained herein should be read in conjunction with the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC. Management considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates

or to identify matters that require additional disclosure. Subsequent events have been evaluated through the date of issuance of these condensed financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made in the accompanying financial statements include, but are not limited to:

- the fair value of common units;
- estimates of the Tax Receivable Agreement liability;
- useful lives of intangible assets with definite lives;
- benefit period of deferred contract acquisition costs;
- determination of standalone selling prices;
- estimated customer lifetime;
- recoverability of goodwill and long-lived assets;
- valuation allowances on deferred tax assets;
- the incremental borrowing rates to calculate lease liabilities and right-of-use ("ROU") assets; and
- certain accruals.

We evaluate our estimates and assumptions on an ongoing basis using historical experience and other factors and adjust those estimates and assumptions when facts and circumstances dictate. Actual results could differ from those estimates.

Reverse Stock Split

Effective as of April 2, 2025, the Company effected a reverse stock split (the "Reverse Stock Split") of the Company's shares of Class A and Class B common stock at a ratio of 1-for-20 as approved by the Company's Board of Directors (the "Board") and stockholders.

The Reverse Stock Split proportionately decreased the number of shares of common stock authorized under the Company's Certificate of Incorporation. The number of shares of authorized Class A common stock was reduced from 950,000,000 shares to 47,500,000 shares and the number of shares of authorized Class B common stock was reduced from 300,000,000 shares to 15,000,000 shares. The number of authorized shares of preferred stock remained unchanged.

Proportional adjustments were made to (i) the per share exercise price and number of shares issuable upon the exercise of outstanding equity awards, including Sponsor Earnout Shares and Management Earnout Shares (as defined and discussed in our Current Report on Form 8-K filed with the SEC on July 28, 2021); and (ii) the number of shares reserved for issuance pursuant to the Company's equity incentive plan and employee stock purchase plan.

No fractional shares were issued in connection with the Reverse Stock Split. Holders of fractional shares as a result of the Reverse Stock Split were paid in cash, with reference to the closing price of the Company's common stock on April 2, 2025 (adjusted to give effect to the reverse stock split), without interest.

The accompanying unaudited condensed consolidated financial statements and notes to the condensed consolidated financial statements give retroactive effect to the Reverse Stock Split for all periods presented, unless otherwise specified.

Noncontrolling Interest

Noncontrolling interest represents the Company's noncontrolling interest in consolidated subsidiaries which are not attributable, directly or indirectly, to the controlling Class A common stock ownership of the Company.

Net income for the three and nine months ended September 30, 2026 and 2025 was attributable to consolidated MarketWise, Inc. and its respective noncontrolling interests.

As of September 30, 2026, MarketWise, Inc.'s controlling interest in MarketWise, LLC was 17.6% and the noncontrolling interest was 82.4%. For the three months ended September 30, 2026, net income attributable to controlling interests included a $1.0 million tax provision, and for the nine months ended September 30, 2026, net income attributable to controlling interests included a $0.9 million tax provision, both of which were 100% attributable to the controlling interest.

As of September 30, 2025, MarketWise, Inc.'s controlling interest in MarketWise, LLC was 15.3% and the noncontrolling interest was 84.7%. For the three months ended September 30, 2025, net income attributable to controlling interests included a $1.1 million tax provision, and for the nine months ended September 30, 2025, net income attributable to controlling interests included a $2.7 million tax provision, both of which were 100% attributable to the controlling interest.

Accounting Standards Issued But Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11 to amend the guidance in *Interim Reporting (Topic 270)*. The update provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting. Rather, they are designed to enhance clarity in application. The guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments revise the capitalization criteria for internal-use software costs and eliminate stage-based development guidance. The update is effective for fiscal years beginning after December 15, 2027, with early adoption permitted.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The ASU requires public business entities to provide enhanced disclosures disaggregating certain income statement expense captions by natural expense category. The amendments do not change the recognition, measurement, or presentation of expenses on the face of the income statement, but instead require additional tabular disclosures in the notes to the financial statements. The required disclosures include, as applicable, disaggregation of relevant expense captions into prescribed categories such as employee compensation, depreciation, and amortization. The update is effective for fiscal years beginning after December 15, 2026, with early adoption permitted.

The Company is currently evaluating the impact of adopting these standards on its disclosures and related processes and controls. Adoption is not expected to have a material impact on the Company's condensed consolidated financial statements. The Company plans to adopt these standards when they become effective, and has no plans for early adoption.

Reclassifications

Certain prior period amounts presented within the Condensed Consolidated Statements of Cash Flows have been reclassified to conform with the current period presentation. Specifically:

- In the second quarter of 2026, the Company presented distributions related to profits interests of $1.5 million within "Tax distributions to noncontrolling interests" in financing activities in the Condensed Consolidated Statements of Cash Flows. In the third quarter of 2026, the Company reclassed this amount to "Other distributions to noncontrolling interests" consistent with prior presentation. This reclassification had no effect on net cash used in financing activities.

3. Revenue Recognition

Disaggregation of revenues

The following table depicts the disaggregation of revenue according to customer type and is consistent with how we evaluate our financial performance. We believe this depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	Three Months Ended September 30, 2026				
	Subscriptions	Advertising	Revenue Share (Related Party)	Revenue Share (Third-party)	Total
Timing of transfer:					
Transferred over time	$ 79,498	$ —	$ —	$ —	$ 79,498
Transferred at a point in time	—	9	243	340	592
Total	$ 79,498	$ 9	$ 243	$ 340	$ 80,090

	Three Months Ended September 30, 2025				
	Subscriptions	Advertising	Revenue Share (Related Party)	Revenue Share (Third-party)	Total
Timing of transfer:					
Transferred over time	$ 80,716	$ —	$ —	$ —	$ 80,716
Transferred at a point in time	—	7	436	112	555
Total	$ 80,716	$ 7	$ 436	$ 112	$ 81,271

	Nine Months Ended September 30, 2026				
	Subscriptions	Advertising	Revenue Share (Related Party)	Revenue Share (Third-party)	Total
Timing of transfer:					
Transferred over time	$ 230,476	$ —	$ —	$ —	$ 230,476
Transferred at a point in time	—	34	1,413	1,004	2,451
Total	$ 230,476	$ 34	$ 1,413	$ 1,004	$ 232,927

	Nine Months Ended September 30, 2025				
	Subscriptions	Advertising	Revenue Share (Related Party)	Revenue Share (Third-party)	Total
Timing of transfer:					
Transferred over time	$ 242,922	$ —	$ —	$ —	$ 242,922
Transferred at a point in time	—	30	1,570	206	1,806
Total	$ 242,922	$ 30	$ 1,570	$ 206	$ 244,728

Revenue recognition by subscription type was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Membership subscriptions	$ 40,387	$ 42,107	$ 121,896	$ 125,927
Term subscriptions	39,111	38,609	108,580	116,995
Non-subscription revenue	592	555	2,451	1,806
Total	$ 80,090	$ 81,271	$ 232,927	$ 244,728

Revenue for the Membership and Term subscription types is determined based on the terms of the subscription agreements. Non-subscription revenue consists of revenue from advertising and other revenue.

Contract Balances

The timing of revenue recognition, billings, cash collections and refunds affects the recognition of accounts receivable, contract assets and deferred revenue. Our current deferred revenue balance in the condensed consolidated balance sheets includes an obligation for refunds for contracts where the provision for refund has not lapsed. Accounts receivable, deferred revenue and obligation for refunds are as follows:

	As of	
	September 30, 2026	December 31, 2025
Contract balances		
Accounts receivable	$ 3,101	$ 5,722
Obligations for refunds	$ 1,658	$ 1,516
Deferred revenue – current	$ 185,376	$ 182,282
Deferred revenue – non-current	$ 199,585	$ 185,754

We recognized $40.5 million and $49.4 million of revenue during the three months ended September 30, 2026 and 2025, respectively, and $155.0 million and $179.5 million during the nine months ended September 30, 2026 and 2025 that was included within the beginning contract liability balance of the respective periods. The Company has collected all amounts included in deferred revenue other than $3.1 million and $5.7 million as of September 30, 2026 and December 31, 2025, respectively, related to the timing of cash settlement with our credit card processor.

Assets Recognized from Costs to Obtain a Contract with a Customer

The following table presents the opening and closing balances of our capitalized costs associated with contracts with customers:

Balance at January 1, 2026	$ 78,066
Royalties and sales commissions	14,869
Revenue share and cost per acquisition fees	40,507
Amortization of capitalized costs	(40,615)
Balance at September 30, 2026	$ 92,827

We did not recognize any impairment on capitalized costs associated with contracts with customers for the three and nine months ended September 30, 2026 and 2025. Amortization of capitalized costs is included within sales and marketing on the condensed consolidated statements of operations.

Remaining Performance Obligations

As of September 30, 2026, the Company had $386.6 million of remaining performance obligations presented as deferred revenue in the condensed consolidated balance sheets. We expect to recognize approximately 48% of that amount as revenues over the next twelve months, with the remainder recognized thereafter.

4. Goodwill and Intangible Assets, Net

Goodwill

The carrying amount of goodwill was $30.0 million as of September 30, 2026 and December 31, 2025. There were no changes in the carrying amount of goodwill during the three and nine months ended September 30, 2026.

The Company has one reportable segment, and all goodwill is assigned to that segment (see *Note 14, Segment Reporting*).

Intangible assets, net

Intangible assets, net consisted of the following as of the dates indicated:

	September 30, 2026			
	Cost	Accumulated Amortization	Net Book Value	Weighted-Average Remaining Useful Life (in years)
Finite-lived intangible assets:				
Customer relationships	$ 12,444	$ (12,220)	$ 224	0.7
Tradenames	3,588	(3,337)	251	2.7
Capitalized software development costs	8,386	(5,688)	2,698	2.3
Finite-lived intangible assets, net	24,418	(21,245)	3,173	
Indefinite-lived intangible assets:				
Internet domain names	1,087	—	1,087	
Indefinite-lived intangible assets, net	1,087	—	1,087	
Intangible assets, net	$ 25,505	$ (21,245)	$ 4,260	

	December 31, 2025			
	Cost	Accumulated Amortization	Net Book Value	Weighted-Average Remaining Useful Life (in years)
Finite-lived intangible assets:				
Customer relationships	$ 12,443	$ (11,754)	$ 689	1.2
Tradenames	3,588	(3,227)	361	3.1
Capitalized software development costs	6,438	(4,762)	1,676	1.7
Finite-lived intangible assets, net	22,469	(19,743)	2,726	
Indefinite-lived intangible assets:				
Internet domain names	1,087	—	1,087	
Indefinite-lived intangible assets, net	1,087	—	1,087	
Intangible assets, net	$ 23,556	$ (19,743)	$ 3,813	

The following table summarizes our amortization expense related to intangible assets:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of customer relationships and tradenames	$ 182	$ 619	$ 575	$ 1,568
Amortization of capitalized software costs	315	385	928	828
Total amortization expense	$ 497	$ 1,004	$ 1,503	$ 2,396

We recorded additions to capitalized software development costs of $1.0 million and $0.5 million for the three months ended September 30, 2026 and 2025, respectively, and $2.0 million and $0.9 million for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, the total expected future amortization expense for finite-lived intangible assets is as follows:

Remainder of 2026	$ 479
2027	1,159
2028	849
2029	684
2030	1
Thereafter	1
Finite-lived intangible assets, net	$ 3,173

5. Fair Value Measurements

The following tables summarize our financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as of the dates indicated:

	September 30, 2026			
	Level 1	Level 2	Level 3	Aggregate Fair Value
Assets:				
Money market funds	$ 23,713	$ —	$ —	$ 23,713
Contingent consideration receivable	—	—	58	58
Total assets	23,713	—	58	23,771
Liabilities:				
Profits interests, noncurrent	—	—	2,255	2,255
Total liabilities	$ —	$ —	$ 2,255	$ 2,255

	December 31, 2025			
	Level 1	Level 2	Level 3	Aggregate Fair Value
Assets:				
Money market funds	$ 66,298	$ —	$ —	$ 66,298
Contingent consideration receivable	—	—	83	83
Total assets	66,298	—	83	66,381
Liabilities:				
Profits interests, noncurrent	—	—	2,611	2,611
Total liabilities	$ —	$ —	$ 2,611	$ 2,611

The level 3 assets relate to contingent consideration receivables primarily from a related party associated with the sale of brands disposed as part of the Legacy Reorganization, the Buttonwood Publishing sale. The level 3 liabilities relate to profits interests, which are presented in other liabilities, noncurrent on the condensed consolidated balance sheets.

The following table summarizes the changes in fair value of the recurring Level 3 fair value measurements during the nine months ended September 30, 2026:

		Level 3 Fair Value Measurements		
	Income Statement Line Item That Includes The Gains And Losses	Contingent consideration receivable	Profits interests, noncurrent	Contingent consideration liability
Balance at December 31, 2025		$ 83	$ 2,611	$ —
Total gains recorded in earnings	General and administrative expense	36	—	—
Total losses recorded in earnings	General and administrative expense	—	(356)	—
Payments received		(61)	—	—
Balance at September 30, 2026		$ 58	$ 2,255	$ —

The following table provides quantitative information regarding the recurring Level 3 fair value measurements inputs for the contingent consideration receivable and profits interests at their measurement dates:

	As of September 30, 2026
Contingent consideration receivable	
Discount rate	20.0 %
Profits interests	
Discount rate	25.0 %
Discount for lack of marketability	27.3 %

6. Balance Sheet Components

Capitalized Implementation Costs

The capitalized implementation costs are capitalized within other current assets and other assets on the condensed consolidated balance sheets. There were no capitalized cloud computing costs during the three months ended September 30, 2026 or 2025 and the nine months ended September 30, 2026 or 2025. Amortization expense

related to capitalized cloud computing implementation costs was immaterial all periods presented, except for $0.5 million for the nine months ended September 30, 2025.

Property and Equipment, Net

Property and equipment, net consists of the following:

	Estimated Useful Lives	As of September 30, 2026	As of December 31, 2025
Furniture and fixtures	5 years	$ 951	$ 974
Computers, software and equipment	3 years	1,899	1,809
Leasehold improvements	Shorter of estimated useful life or remaining term of lease	735	61
Construction in progress	N/A	29	160
		3,614	3,004
Less: Accumulated depreciation and amortization		(2,581)	(2,551)
Total property and equipment, net		$ 1,033	$ 453

Depreciation and amortization expense for property and equipment was immaterial for all periods presented. During the nine months ended September 30, 2025, the Company recorded an impairment loss on leasehold improvement assets totaling $0.4 million, and the related lease was terminated for a gain of $1.6 million, which is included within general and administrative expense. During the nine months ended September 30, 2026, the Company recorded no impairment loss on leasehold improvement assets.

Accrued Expenses

Accrued expenses consist of the following:

	As of September 30, 2026	As of December 31, 2025
Commission and variable compensation	$ 15,993	$ 18,656
Payroll and benefits	4,747	4,855
Other accrued expenses	6,191	9,710
Total accrued expenses	$ 26,931	$ 33,221

7. Commitments and Contingencies

Contingencies

From time to time, we may be involved in disputes or regulatory inquiries, which arise in the ordinary course of business. When we determine that a loss is both probable and reasonably estimable, a liability is recorded and disclosed if the amount is material to us in aggregate. When a material loss contingency is reasonably possible, we do not record a liability, but instead disclose the nature and the amount of the claim and an estimate of the loss or range of loss, if such an estimate can reasonably be made. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company believes that none of its current legal proceedings will have a material adverse effect on its financial position or results of operations and no corresponding liability has been recorded for any periods presented.

8. Stock-Based Compensation

Included within cost of revenue, sales and marketing, and general and administrative expenses are total stock-based compensation expenses as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 450	$ 639	$ 1,497	$ 2,827
Sales and marketing	410	542	1,468	2,013
General and administrative	215	1,569	3,232	3,608
Total stock-based compensation expense	$ 1,075	$ 2,750	$ 6,197	$ 8,448

Total stock-based compensation expense includes expenses related to our 2021 Incentive Award Plan, our Employee Stock Purchase Plan ("ESPP") and profits interests, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
2021 Incentive Award Plan	$ 1,920	$ 2,286	$ 6,497	$ 8,671
Employee Stock Purchase Plan	32	14	56	39
Profits interests	(877)	450	(356)	(262)
Total stock-based compensation expense	$ 1,075	$ 2,750	$ 6,197	$ 8,448

2021 Incentive Award Plan

During the nine months ended September 30, 2026, we granted 213,567 restricted stock units ("RSUs") to certain employees and service providers in aggregate under our 2021 Incentive Award Plan.

For employees and service providers, both RSUs and stock appreciation rights ("SARs") are primarily time based and typically vest ratably over four years, as specified in the individual grant notices. The RSUs may entitle the recipients to dividend equivalents if approved by the Plan Administrator, which are subject to the same vesting terms and accumulate during the vesting period. Upon vesting, the RSU holder will be issued the Company's Class A common stock. The SARs will be settled in the Company's Class A common stock upon exercise. The shares to be issued upon exercise will have a total market value equal to the SAR value calculated as (x) number of shares underlying SAR, multiplied by (y) any excess of the Company's share value on the date of exercise over the exercise price set in each individual grant notice.

The fair value of each RSU is the same as the Company's share price on the date of grant. The fair value of the SARs was determined using a Black-Scholes model.

The activities of the RSUs and SARs and the related weighted average grant-date fair value of the respective share classes are summarized as follows, including granted, exercised and forfeited from January 1, 2026 to September 30, 2026.

	RSUs		SARs	
	Units	Weighted-Average Grant Date Fair Value	Units	Weighted-Average Grant Date Fair Value
Outstanding at January 1, 2026	1,016,466	$ 21.78	58,208	$ 81.00
Granted	213,567	15.80	—	—
Vested (RSUs) or Exercised (SARs)	(405,912)	23.22	—	—
Cancelled	—	—	(1,847)	81.00
Forfeited	(25,101)	19.44	—	—
Outstanding at September 30, 2026	799,020	$ 19.53	56,361	$ 81.00
Exercisable at September 30, 2026	—	$ —	56,361	$ 81.00

As of September 30, 2026, 56,361 SARs were exercisable and they have a remaining contractual term of 5.0 years.

In October 2026, no RSUs vested in accordance with the original grant terms.

Employee Stock Purchase Plan

The Company recognized immaterial stock-based compensation expense related to the ESPP for the three months ended September 30, 2026 and 2025, respectively, and for the nine months ended September 30, 2026 and 2025, respectively.

The Company issued 11,189 shares of Class A common stock for $0.1 million related to employee purchases under the ESPP during the nine months ended September 30, 2026.

Profits Interests

The Company recognized $(0.9) million and $0.5 million of stock-based compensation (benefit) expense related to the profits interests, which are liability classified, for the three months ended September 30, 2026 and 2025, respectively, and $(0.4) million and $(0.3) million for the nine months ended September 30, 2026 and 2025, respectively.

9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings per share:				
Numerator:				
Net income	15,059	17,915	11,877	50,066
Less: Net income attributable to noncontrolling interests	13,514	16,410	11,534	46,374
Net income attributable to Class A common stockholders	1,545	1,505	343	3,692
Denominator:				
Weighted average shares outstanding (in thousands)	2,794	2,489	2,634	2,300
Effect of dilutive securities				
Restricted stock units (RSUs)	141	107	158	100
Employee Stock Purchase Plan (ESPP)	—	2	1	1
Weighted average diluted shares outstanding (in thousands)	2,935	2,598	2,793	2,401
Basic earnings per share	$ 0.55	$ 0.60	$ 0.13	$ 1.61
Diluted earnings per share	$ 0.53	$ 0.58	$ 0.12	$ 1.54

The Company's potentially dilutive securities and their impact on the computation of diluted earnings per share is as follows:

- Sponsor and MarketWise Management Member Earnout Shares: the 152,550 Sponsor Earnout Shares and the 99,998 MarketWise Management Member Earnout Shares held in escrow were excluded from the earnings per share computation in the 2025 period since the earnout contingency had not been met. In July 2025, the earnout period for all 252,548 previously escrowed Management Member Earnout Shares and Sponsor Earnout Shares ("EO Shares") expired. As a result, there was no dilution to other shareholders related to this arrangement. As a result of the EO Shares expiration, the Company reversed $1.3 million in cumulative dividends that had been accrued attributable to the EO Shares during 2025.
- Restricted stock units (RSUs): Vested RSUs are included in the computation of basic earnings per share. Unvested RSUs are included in the computation of diluted earnings per share to the extent their effect is

dilutive. In any period in which the Company reports a net loss, unvested RSUs are excluded from the computation of diluted earnings per share because their effect would be antidilutive.

- Stock appreciation rights (SARs): The diluted earnings per share calculation excludes the impact of SARs since the effect was antidilutive.
- Employee Stock Purchase Plan (ESPP): The diluted earnings per share calculation includes the impact of dilutive shares and excludes the impact of antidilutive shares under the ESPP as of September 30, 2026 and 2025.

The following potentially dilutive securities were excluded from the diluted per share calculation because their effect would be antidilutive (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Shares subject to outstanding RSUs	401	673	365	833
Shares subject to outstanding SARs	56	59	57	59
Total	457	732	422	892

10. Income Taxes

We are subject to U.S. federal and state taxes with respect to our allocable share of any taxable income or loss of MarketWise, LLC, as well as any stand-alone income or loss we generate. MarketWise, LLC is treated as a partnership for U.S. income tax purposes and for most applicable state and local income tax purposes and generally does not pay income taxes in most jurisdictions. Instead, MarketWise, LLC's taxable income or loss is passed through to its members, including MarketWise, Inc..

Our effective tax rate was 6.9% and 5.2% for the nine months ended September 30, 2026 and 2025, respectively. The main driver of the effective income tax rate for the nine months ended September 30, 2026 was the income allocation to the noncontrolling interest. The main driver of the increase in the effective tax rate from the nine months ended September 30, 2025 is the impact of discrete items related to vesting stock compensation. Our effective tax rate for the nine months ended September 30, 2026 differs from the U.S. federal statutory rate primarily because we generally do not record income taxes for the noncontrolling portion of pre-tax income.

As a result of the reverse capitalization in 2021, we recorded a deferred tax asset resulting from the outside basis difference in our interest in MarketWise, LLC. The Company considers both positive and negative evidence when measuring the need for a valuation allowance. A valuation allowance is not required to the extent that, in management's judgment, positive evidence exists with a magnitude and duration sufficient to result in a conclusion that it is more likely than not (a likelihood of more than 50%) that the Company's deferred tax assets will be realized.

The Company assessed whether it was more likely than not that its deferred tax assets would be realized, weighing both positive evidence (such as historical and forecasted earnings and the reversal of temporary differences) and negative evidence. Based on this assessment, the Company recorded a valuation allowance of $32.2 million against the deferred tax assets it does not expect to realize.

As part of the Transactions (as defined and discussed in our Current Report on Form 8-K filed with the SEC on July 28, 2021), we entered into Tax Receivable Agreements ("TRAs") with certain shareholders. Pursuant to our election under Section 754 of the Code, as amended, and the regulations issued thereunder, we expect to receive a step up in the tax basis of our ownership in MarketWise, LLC as exchanges of the LLC Units (as defined herein) occur. These increases in tax basis may reduce the amount we may otherwise pay to various tax authorities in the future. The TRA liability will represent approximately 85% of the calculated tax savings based on basis adjustments and other carryforward attributes assumed that we anticipate being able to utilize in future years. We will retain the remaining 15% of calculated tax savings. The payments contemplated by the TRA are not conditioned upon any

continued ownership interest in MarketWise, LLC. The timing and amount of aggregate payments due pursuant to the TRA may vary based on several factors including the timing and amount of future taxable income, as well as future applicable tax rates. As such, significant inputs and assumptions are used to estimate the future expected payments under the TRA. During the nine months ended September 30, 2026, Members of MarketWise, LLC exchanged an aggregate of 110,000 common units of MarketWise, LLC ("LLC Units") together with an equal number of shares of Class B common stock for 110,000 newly-issued shares of Class A common stock. In addition, MarketWise LLC redeemed 520,867 LLC Units and canceled an equal number of shares of Class B common stock. As a result, we have recorded a cumulative liability of $3.1 million under the TRA as of September 30, 2026. A total of $0.1 million in payments have been made under the TRA and $0.6 million in payments are expected in the next 12 months.

As of September 30, 2026, we had no unrecognized tax positions.

11. Related Party Transactions

We have certain revenue share agreements with related parties. Accordingly, we recognized revenue from related parties of $0.2 million and $0.4 million for the three months ended September 30, 2026 and 2025, respectively, and $1.4 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively.

We also incurred revenue share expenses paid to related parties of $1.9 million and $0.9 million which were capitalized as contract origination costs for the three months ended September 30, 2026 and 2025, respectively, and $6.5 million and $3.2 million for the nine months ended September 30, 2026 and 2025, respectively.

Certain related parties provide call center support, marketing and copywriting services, and certain corporate functions to the Company. The expenses recorded for these services, which are included in cost of revenue and related party expense in the accompanying condensed consolidated statements of operations, were not material for the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026 and December 31, 2025, the Company had related party payables of $0.4 million and $0.5 million, respectively, and related party receivables of $0.1 million and $0.6 million, respectively, related to revenue share arrangements, call center support, and the other services described above.

We earned fees and provided certain accounting and marketing services to companies owned by certain of MarketWise's Class B stockholders. Income was not material for the three and nine months ended September 30, 2026 and 2025.

We lease offices from related parties. Lease payments made to related parties were $0.3 million and $0.3 million for the three months ended September 30, 2026 and 2025, respectively, and $0.8 million and $1.0 million for the nine months ended September 30, 2026 and 2025, respectively. Related party rent expense of $0.3 million and $0.4 million were recognized in general and administrative expenses for the three months ended September 30, 2026 and 2025, respectively, and $0.9 million and $1.4 million for the nine months ended September 30, 2026 and 2025, respectively. At September 30, 2026 and December 31, 2025, ROU assets of $5.9 million and $6.7 million and lease liabilities of $5.8 million and $6.1 million, respectively are associated with leases with related parties. Additionally, during the nine months ended September 30, 2025, we paid $0.7 million in lease termination fees related to our former Legacy Research lease. For more information, see *Note 6 – Balance Sheet Components.*

12. Supplemental Cash Flow Information

Supplemental cash flow disclosures are as follows:

	Nine Months Ended September 30,	
	2026	2025
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 5	$ 7
Cash paid for income taxes	1,814	503
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	(827)	(1,701)
Operating lease right-of-use assets obtained in exchange for lease obligations	—	4,814
Supplemental Disclosures of Non-Cash Investing and Financing Activities:		
Capitalized software included in accounts payable	—	20

13. Stockholders' Equity

The Company's capital stock consists of (i) issued and outstanding Class A common stock with a par value of $0.0001 per share, and (ii) issued and outstanding Class B common stock with a par value of $0.0001 per share.

The table set forth below reflects information about the Company's equity as of September 30, 2026.

	Authorized	Issued	Outstanding
Common stock - Class A	47,500,000	2,763,856	2,763,856
Common stock - Class B	15,000,000	12,981,774	12,981,774
Preferred stock	100,000,000	—	—
Total	162,500,000	15,745,630	15,745,630

Each share of Class A and Class B common stock entitles the holder to one vote per share. Holders of Class A common stock have the right to receive dividends while holders of Class B common stock have the right to receive a proportionate amount of distributions.

In the event of liquidation, dissolution, or winding up of the affairs of the Company, only holders of Class A common stock have the right to receive liquidation proceeds, while the holders of Class B common stock are entitled to only the par value of their shares.

Class B common stock can be issued only to the members of MarketWise, LLC ("MarketWise Members"), their respective successors and permitted transferees. Under the terms of the Third Amended and Restated Limited Liability Company Operating Agreement of MarketWise, LLC (the "MarketWise Operating Agreement"), and subject to certain restrictions set forth therein, the MarketWise Members are entitled to have their LLC Units redeemed or exchanged for shares of our Class A common stock, at our option. If redeemed for cash at the Company's option, such cash would have to be generated through an offering of shares to the market such that there would not be any situation where there would be a net cash obligation to the Company for such redemption. Shares of our Class B common stock held by any such redeeming or exchanging MarketWise Member will be canceled for no additional consideration on a one-for-one basis with the redeemed or exchanged LLC Units whenever the MarketWise Members' LLC Units are so redeemed or exchanged. The MarketWise Members may exercise such redemption rights for as long as their LLC Units remain outstanding.

Our Board may set the terms of each series of preferred stock, including its voting rights, dividend rights, conversion rights, redemption rights and liquidation preferences.

Dividends

During the nine months ended September 30, 2026, we paid quarterly dividends on our Class A common stock. Whether we keep paying dividends, or make any other distributions to shareholders, is up to our Board and will depend on many factors, including our earnings, financial condition and operating results, capital needs, debt level, any contractual limits on paying dividends, our ability to get cash or other assets from our subsidiaries, legal restrictions, general business conditions and anything else our Board considers relevant. We cannot assure you that we will keep paying dividends. As a result, the return on an investment in our Class A common stock may depend solely on whether the shares gain value, and we cannot guarantee that they will rise in value or even hold it.

In the past, we labeled the portion of these dividends funded by excess tax distributions (currently $0.20) as "special." Because that excess tax distribution and the resulting dividend are mechanical, and because we expect tax distributions to continue, starting this quarter we began treating that $0.20 as a "regular" dividend. Combined with our other recurring regular dividend of $0.25, this brings the total regular quarterly dividend to $0.45.

The following table shows the dividends on our Class A common stock and other distributions on LLC Units that we declared and paid during the nine months ended September 30, 2026, on a split-adjusted basis:

			Dividends on Class A common stock		Other distributions on LLC Units	
Type	**Date declared**	**Date paid**	**per share**	**Total**	**per unit**	**Total**
Special	March 3, 2026	March 31, 2026	$ 0.20	$ 507.0	N/A	N/A
Regular	March 3, 2026	March 31, 2026	$ 0.25	$ 634.0	$ 0.25	$ 3,394.0
Special	May 5, 2026	June 25, 2026	$ 0.20	$ 528.0	N/A	N/A
Regular	May 5, 2026	June 25, 2026	$ 0.25	$ 660.0	$ 0.25	$ 3,247.0
Regular	August 4, 2026	September 30, 2026	$ 0.45	$ 1,257.0	$ 0.25	$ 3,245.0

Share Repurchase

On February 28, 2025, the Company announced that the Board authorized a stock repurchase program of up to $50.0 million of Class A common stock. Repurchases of Class A common stock may be made from time to time, either through open market transactions (including pre-set trading plans) or through other transactions, at the discretion of the management of the Company and in accordance with the limitations set forth in Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended, and other applicable securities laws. The timing of the repurchases depends on market conditions and other requirements. Repurchases under the program were authorized for the next 12 months but the program may be modified, suspended, or terminated at any time. The share repurchase program does not obligate the Company to repurchase any dollar amount or number of shares. The authorization expired in April 2026.

On May 7, 2026, the Company announced that the Board authorized a new stock repurchase program of up to $50.0 million of Class A common stock. Repurchases of Class A common stock may be made from time to time, either through open market transactions (including pre-set trading plans) or through other transactions, at the discretion of the management of the Company and in accordance with the limitations set forth in Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended, and other applicable securities laws. The timing of the repurchases will depend on market conditions and other requirements. Repurchases under the program have been authorized for the next 12 months but the program may be modified, suspended, or terminated at any time. The share repurchase program does not obligate the Company to repurchase any dollar amount or number of shares.

During the three months ended September 30, 2026 and 2025, we repurchased 60,651 shares totaling $1.2 million and 57,224 shares totaling $1.0 million, respectively. During the nine months ended September 30, 2026 and 2025, we repurchased 81,962 shares totaling $1.5 million and 174,897 shares totaling $2.9 million, respectively.

For each share of Class A common stock the Company repurchases under the share repurchase program, MarketWise, LLC, the Company’s direct subsidiary, will redeem one common unit of MarketWise, LLC held by the

Company, decreasing the percentage ownership of MarketWise, LLC by the Company and relatively increasing the ownership by the other unit holders of MarketWise, LLC in accordance with the MarketWise Operating Agreement.

Settlement

On April 21, 2026, the Company and MarketWise, LLC (collectively, the "MarketWise Group") entered into a Settlement Agreement and Release (the "Settlement Agreement") with Mark P. Arnold, the Company's former Chief Executive Officer, and JAMA 2021, LLC (together with Mr. Arnold, the "Arnold Parties"). The Settlement Agreement resolves Mr. Arnold's demand for arbitration ("Arbitration") that was previously disclosed in Item 3 of the Company's Annual Reports filed on Form 10-K for the fiscal years ended December 31, 2024 and December 31, 2025.

On April 22, 2026:

(i) the MarketWise Group made a one-time cash payment of $12.2 million to Mr. Arnold (the "Settlement Payment");

(ii) the Arnold Parties surrendered, and MarketWise, LLC redeemed and canceled an aggregate of 520,867 common units of MarketWise, LLC (the "LLC Units"), along with the corresponding shares of the Company's Class B common stock, held by the Arnold Parties; and

(iii) the Arnold Parties waived and released their rights, including rights to future payments, under that certain Tax Receivable Agreement dated July 21, 2021 (the "TRA"), by and among the Company, MarketWise, LLC and the members of MarketWise, LLC.

Of the total Settlement Payment, approximately $11.3 million was recorded as a reduction of additional paid-in capital in connection with the redemption and cancellation of the Common Units and corresponding Class B shares. The remaining $0.8 million was recorded as a reduction of the TRA liability in connection with the termination and release of the Arnold Parties' rights under the TRA.

14. Segment Reporting

The Company operates as a single reportable segment. The Company primarily provides subscription-based financial research, publications, and SaaS offerings to individual customers through its online platforms. The Company also offers membership subscriptions.

The Chief Operating Decision Maker ("CODM"), which is the Company's Chief Executive Officer, monitors financial results for internal purposes that are not prepared in accordance with GAAP ("Adjusted Basis") because these results more closely align to how the business generates and uses cash.

Our CODM uses Adjusted Net Profit (Loss) as the key measure of the reportable segment's performance. The CODM reviews this measure monthly to assess the reportable segment's performance and to decide how to allocate operating resources, such as marketing spend, and how to set variable compensation for certain employees.

The primary components of the "Corporate and all other" line in the following tables include certain corporate overhead charges, expenses that have not been allocated to the reportable segment, including corporate functions, taxes, and activity related to components that is below quantitative threshold for separate disclosure.

The reconciliation of reportable segment Adjusted Net Profit (Loss) to the consolidated totals is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reportable segment				
Total net revenue for reportable segment, GAAP basis	$ 86,322	$ 88,483	$ 260,079	$ 263,243
Revenue timing adjustment [(a)]	1,886	(17,115)	22,008	(48,314)
Total net revenue for reportable segment, Adjusted Basis	88,208	71,368	282,087	214,929
Segment expenses (Adjusted Basis):				
Variable expense	(7,404)	(5,606)	(22,420)	(16,181)
Revenue share expense	(9,043)	(8,401)	(35,151)	(26,467)
Direct marketing	(18,985)	(16,231)	(79,612)	(40,869)
Compensation and outside labor	(24,278)	(19,292)	(67,478)	(57,864)
Other overhead	(10,878)	(4,823)	(18,223)	(15,980)
Corporate allocations	(11,761)	—	(13,811)	(8,002)
Reportable segment Adjusted Net Profit	5,859	17,015	45,392	49,566
Reconciliation of Adjusted Net Profit to consolidated income before income taxes:				
Corporate and all other Adjusted Net Profit (Loss)	8,227	(10,170)	(20,837)	(21,978)
Reconciling items, Adjusted Basis to GAAP:				
Revenue timing adjustment [(a)]	(1,144)	17,726	(20,294)	52,942
Stock-based compensation expense	(1,075)	(2,750)	(6,197)	(8,448)
Deferred contract acquisition costs [(b)]	4,148	(3,020)	15,576	(19,664)
Depreciation and amortization [(c)]	(497)	(619)	(1,503)	(1,568)
Other [(d)]	520	801	625	1,935
Consolidated income before income taxes	$ 16,038	$ 18,983	$ 12,762	$ 52,785

(a) **Revenue timing.** Under Adjusted Basis, subscription revenue, revenue share and other income are generally recognized when cash is received, rather than deferred and recognized over the subscription term or when earned in accordance with ASC 606.

(b) **Contract acquisition costs.** Under Adjusted Basis, costs to obtain a contract are expensed as incurred, rather than capitalized as deferred contract acquisition costs and subsequently amortized in accordance with ASC 340.

(c) **Depreciation and amortization.** Under Adjusted Basis:
- certain operating leases are recognized on a cash basis, rather than initially recognizing right-of-use assets and lease liabilities, which are subsequently amortized over the lease term in accordance with ASC 842; and
- certain intangible assets arising from business combinations are not recognized upon acquisition and are therefore not subsequently amortized, as they would be in accordance with ASC 805.

(d) **Other.** Includes various items that are recognized differently under Adjusted Basis.
- software development and implementation costs, including implementation costs of cloud computing arrangements;
- employee benefit-related items;
- gain on lease termination;
- change in fair value of contingent consideration; and
- certain tax-related items.

The reconciliation of reportable segment revenues to the consolidated totals is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total net revenue for reportable segment	$ 86,322	$ 88,483	$ 260,079	$ 263,243
Corporate and all other	(6,232)	(7,212)	(27,152)	(18,515)
Consolidated total net revenue	$ 80,090	$ 81,271	$ 232,927	$ 244,728

The CODM does not use segment assets to evaluate segment performance or allocate resources. Therefore, we do not disclose segment assets. Long-lived assets were located in the United States as of September 30, 2026 and December 31, 2025.

In July 2025, we reorganized our reporting structure by eliminating our 1729 Research and Alta operating subsidiaries, which were also two of our three reporting units. Accordingly, assets and liabilities were reassigned to the operating subsidiary level, including 1729 Research and Alta goodwill of $14.2 million and $13.0 million, respectively, which was determined using a relative fair value approach. Significant assumptions of the valuation included, but were not limited to, prospective financial information, growth rates, discount rates, and inflation factors.

15. Subsequent Events

Subsequent events have been evaluated through November 5, 2026, which is the date that the financial statements were issued. The Company concluded there were no subsequent events that require recognition or disclosure other than what is disclosed in *Note 8 – Stock-Based Compensation*.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the financial condition and results of operations of MarketWise, Inc., a Delaware corporation ("MarketWise," "we," "us," and "our"), should be read together with our unaudited financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "Annual Report"). The following discussion contains forward-looking statements. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ materially from those projected in the forward-looking statements include, but are not limited to, those discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in this report.

Overview

We are a leading multi-brand platform of subscription businesses that provides premium financial research, software, education, and tools for self-directed investors. On a subscription basis, we offer a broad portfolio of high-quality, independent investment research along with a range of software and analytical tools.

MarketWise began in 1999 with a simple idea: if we published intelligent, independent, and in-depth investment research and treated subscribers the way we would want to be treated, they would renew and stay with us. Since then, we have grown into a full suite of investment research products and solutions. Today we offer a diversified portfolio of products across a range of financial research brands, including Stansberry Research, Chaikin Analytics, Altimetry, TradeSmith, InvestorPlace, and Brownstone Research. Our entire research portfolio is fully digital and channel agnostic, available across desktop, laptop, tablet, and mobile devices.

We benefit from the combination of a leading editorial team, a diverse portfolio of content and brands, and a comprehensive set of investor-focused tools that appeal to a broad subscriber base.

Third Quarter 2026 Highlights [(1)]

- Total net revenue was $80.1 million in the third quarter 2026[(2)]
- Total Billings were $80.7 million in the third quarter 2026, a year-over-year increase of 26.8%
- Net Income was $15.1 million in the third quarter 2026
- Cash Flow from Operating Activities, which represents net cash provided by operating activities in our Consolidated Statements of Cash Flows ("CFFO") was $7.8 million in the third quarter 2026, an increase of $5.6 million compared to the third quarter 2025. On a year-to-date basis, CFFO increased by $6.4 million compared to the nine months ended September 30, 2025.
- Cash and cash equivalents were $27.4 million as of September 30, 2026, and no debt outstanding

(1) The third quarter 2026 and 2025 results reported herein are unaudited.

(2) Total Net Revenue (a GAAP measure) represents Billings that are recognized over the term of the subscription, which can be multiple years. Billings are amounts invoiced to customers in the period and are thus indicative of the current operating environment and demand for our products.

The following table presents net cash provided by operating activities, and the related margin as a percentage of total net revenue, Adjusted CFFO (as defined below), a non-GAAP measure, and the related margin as a percentage of Billings, and Free Cash Flow, a non-GAAP measure, for each of the periods presented. For more information on our non-GAAP measures, see "Non-GAAP Financial Measures."

(In thousands)	Three Months Ended September 30,		*% Change*
	2026	**2025**	
CFFO	$ 7,840	2,169	*261.5 %*
Total net revenue	80,090	81,271	*(1.5)%*
CFFO Margin	9.8 %	2.7 %	
Adjusted CFFO	$ 7,840	$ 2,169	*261.5 %*
Billings	80,741	63,693	*26.8 %*
Adjusted CFFO Margin	9.7%	3.4%	
Free Cash Flow	$ 7,430	$ 1,692	*339.1 %*

Key Factors Affecting Our Performance

We believe that our growth and future success are dependent upon several factors, including those below and those noted in the "Risk Factors" section in the Annual Report. The key factors below represent significant business opportunities as well as challenges that we must successfully address in order to continue our growth and improve our financial results.

Growing our subscriber base with compelling unit economics. We are highly focused on continuing to acquire new subscribers to support our long-term growth. Marketing spend is a major driver of new subscriber growth. Our marketing strategy rests on strong unit economics, which combine long-term subscriber relationships, highly scalable content delivery, cost-effective customer acquisition, and high-margin conversions.

Our Paid Subscribers (as defined below) as of December 31, 2025 generated average customer lifetime Billings of approximately $2,031, resulting in a LTV/CAC (as defined below) ratio of approximately 2.0x. For more information on Billings and our LTV/CAC ratio and the components of this ratio, see "*Key Business Metrics*" and "*Definitions of Metrics."*

We adjust our marketing spend to drive efficient and profitable customer acquisition. We can adjust our marketing spend in near real-time, and we monitor costs per acquisition relative to the cart value of the initial subscription.

As of September 30, 2026, our Paid Subscriber base was 389 thousand, an increase of 10 thousand, or 2.8%, from 379 thousand at September 30, 2025. The increase in Paid Subscribers is a result of compelling products and content combined with the significant investment in Direct Marketing in the first half of 2026.

Our Paid Subscriber base is comprised of subscribers obtained through both direct-to-paid acquisition and free-to-paid conversions. Since 2023, direct-to-paid acquisition has accounted for approximately 48% - 58% of our annual Paid Subscriber acquisition, and is largely driven by display ads and targeted email campaigns. Our free subscription products also serve as a significant source of new Paid Subscribers, accounted for approximately 42% to 52% of our annual Paid Subscriber acquisition.

Retaining and expanding relationships with existing subscribers. We believe we have a significant opportunity to deepen our relationships with our large base of Active Free and Paid Subscribers. Because of the quality of our products, we believe subscribers will stay with us and expand their subscriptions over time. As our engagement with subscribers deepens, they tend to buy more products and higher-value ones. Our ARPU (defined below) was $860 as of September 30, 2026 , which increased by $294, or 51.9% from $566 as of September 30, 2025. For more information, see "*Key Business Metrics — Average Revenue Per User*."

Our high-value composition rate reflects the percentage of Paid Subscribers that have purchased more than $600 of our products over their lifetime. We believe our high-value composition rate reflects our ability to retain existing subscribers through renewals and our ability to expand our relationship with them when those subscribers purchase higher-value subscriptions. Our ultra high-value composition rate reflects the percentage of Paid Subscribers that have purchased more than $5,000 of our products over their lifetime. We believe our ultra high-value composition rate reflects our ability to successfully build lifetime relationships with our subscribers, often across multiple products and brands. As of September 30, 2026, 61% of our Paid Subscribers were high-value subscribers and 29% of our Paid Subscribers were ultra high-value subscribers.

Definitions of Metrics

Throughout this discussion and analysis, a number of our financial and operating metrics are referenced which we do not consider to be key business metrics, but which we review to monitor performance, and which we believe may be useful to investors. These are:

High-value composition rate: High-value composition rate is the number of high-valued subscribers divided by Paid Subscribers. High-value subscribers are Paid Subscribers who have purchased greater than $600 in aggregate over their lifetime.

LTV/CAC ratio:

Lifetime Value ("LTV") represents the average margin on customer lifetime Billings (that is, the estimated cumulative spend across a customer's lifetime). Customer Acquisition Costs ("CAC") are comprised of: direct marketing expenses; external revenue share expenses; retention and renewal expenses, copywriting and marketing salaries; telesales salaries and commissions; and customer service commissions.

We calculate LTV/CAC ratio as LTV *divided by* CAC. We use LTV/CAC ratio because we believe it is a standard metric for subscription-based businesses, and we believe that an LTV/CAC ratio above 3x is considered to be indicative of strong profitability and marketing efficiency. We believe that an increasing LTV per subscriber reflects our existing subscribers recognizing our value proposition, which will expand their relationship with us across our platform over time, either through a combination of additional product purchases or by joining our membership offerings. We believe investors should consider this metric when evaluating our ability to achieve a return on our marketing investment.

Net revenue retention: Net revenue retention is defined as Billings in the current period from subscriber cohorts acquired in prior periods, *divided by* total Billings in the prior period. We believe that a high net revenue retention rate is a measure of customer retention and an indicator of the engagement of our subscribers with our products. Investors should consider net revenue retention as an ongoing measure when evaluating our subscribers' interest in continuing to subscribe to our products and spending more with us over time.

Subscriber count churn rate: Our subscriber count churn rate is defined as the number of paid subscribers who either cancelled or failed to renew all of their paid subscriptions during the period divided by the number of unique paid subscribers at the beginning of the period plus the number of new subscribers obtained during the period. The monthly subscriber count churn rate is the annual subscriber count churn rate divided by twelve months.

Ultra high-value composition rate: Ultra high-value composition rate is the number of ultra high-valued subscribers divided by Paid Subscribers. Ultra high-value subscribers are Paid Subscribers who have purchased more than $5,000 in aggregate over their lifetime.

Key Business Metrics

We review the following key business metrics to measure our performance, identify trends, formulate financial projections, and make strategic decisions. We are not aware of any uniform standards for calculating these key

metrics, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way.

	As of and for the Three Months Ended September 30,			As of and for the Nine Months Ended September 30,		
	2026	2025	*% change*	2026	2025	*% change*
Active Free Subscribers	2,015,632	2,066,907	*(2.5)%*	2,015,632	2,066,907	*(2.5)%*
Paid Subscribers	389,062	378,588	*2.8%*	389,062	378,588	*2.8%*
ARPU	$ 860	$ 566	*51.9%*	$ 860	$ 566	*51.9%*
New Marketing Billings (in thousands)	$ 63,310	$ 48,721	*29.9%*	$ 197,830	$ 141,654	*39.7%*
Net Renewal Billings (in thousands)	$ 16,210	$ 14,139	*14.6%*	$ 51,593	$ 47,873	*7.8%*
Other Billings (in thousands)	$ 1,221	$ 833	*46.6%*	$ 3,850	$ 2,814	*36.8%*
Total Billings (in thousands)	$ 80,741	$ 63,693	*26.8%*	$ 253,274	$ 192,341	*31.7%*

Active Free Subscribers. Active Free Subscribers are defined as unique subscribers who have subscribed to one of our free investment publications via a valid email address and who have received and/or consumed our content during the quarter, excluding any Paid Subscribers who also have free subscriptions. Free subscriptions are often daily publications that include some commentary about the stock market, investing ideas, or other specialized topics. Included within our free publications are advertisements and editorial support for our current marketing campaigns. While subscribed to our publications, Active Free Subscribers learn about our editors and analysts, get to know our products and services, and learn more about ways we can help them be better investors. Since 2023, free-to-paid conversions have accounted for approximately 42% to 52% of our new paid subscribers.

Active Free Subscribers decreased by 0.1 million, or 2.5%, to 2.0 million as of September 30, 2026 as compared to 2.1 million as of September 30, 2025.

Active Free Subscribers decreased by 0.1 million, or 4.6%, to 2.0 million as of September 30, 2026 as compared to 2.1 million as of June 30, 2026.

Paid Subscribers. We define Paid Subscribers as the total number of unique subscribers with at least one paid subscription at the end of the period. We view the number of Paid Subscribers at the end of a given period as a key indicator of the attractiveness of our products and services, as well as the efficacy of our marketing in converting Free Subscribers to Paid Subscribers and generating direct-to-paid acquisitions. We grow our Paid Subscriber base through marketing directly to prospective and existing subscribers across a variety of media, channels, and platforms.

Total Paid Subscribers increased by 10 thousand, or 2.8%, to 389 thousand as of September 30, 2026 as compared to 379 thousand at September 30, 2025, primarily related to meaningfully increased opportunistic investment in customer acquisition that began in late first quarter 2026 and continued throughout second quarter 2026.

Total Paid Subscribers decreased by 11 thousand, or 2.7%, to 389 thousand as of September 30, 2026 as compared to 400 thousand as of June 30, 2026. The decrease was a result of lower new subscriber acquisition, as we scaled back marketing investment in the third quarter 2026 to focus on monetization of existing subscribers, consistent with the plan we described in the second quarter 2026. Our plan for the fourth quarter is to continue to keep marketing investment at current levels and continue our focus on monetization. As such, we could see additional declines in our Paid Subscribers as we continue to balance growth and margin.

Subscriber count churn has ranged from approximately 2.4% to 3.7% per month between 2023 and 2025. Almost all of the subscribers who churned in third quarter 2026 did so having owned only one entry level publication. This is evidenced by the fact that their ARPU approximately matched the subscription price of our entry level publications. We believe our net revenue retention rate, which improved from 53% in 2024 to 91% in 2025, is a more meaningful gauge of subscriber satisfaction.

Average Revenue Per User ("ARPU"). We calculate ARPU as the trailing four quarters of net Billings *divided by* the average number of quarterly total Paid Subscribers over that period. We believe ARPU is a key indicator of how successful we are in attracting subscribers to higher value content. We believe that our high ARPU is indicative of the trust we build with our subscribers and of the value they see in our products and services.

ARPU increased by $294, or 51.9%, to $860 as of September 30, 2026 as compared to $566 as of September 30, 2025. The year-over-year increase was driven by a 34% increase in trailing four-quarter Billings, while trailing four-quarter average Paid Subscribers decreased by 12%. The Billings increase was seen across our product categories with the highest level of growth on a percentage basis coming from our software offerings. The decrease in trailing four-quarter Paid Subscribers was driven by the winding down of our Legacy Research business during 2024. At the time of shutdown, paid Legacy Research subscribers were given replacement subscriptions to other affiliates within MarketWise for at least the duration of their original subscription. The last significant batch of these replacement subscriptions expired in the second quarter 2025 and as such, those subscribers are still impacting the trailing four-quarter Paid Subscribers ending September 30, 2025.

ARPU increased by $38, or 4.6%, to $860 as of September 30, 2026 as compared to $822 as of June 30, 2026. The sequential increase was driven by a 5.4% increase in trailing four-quarter Billings, while trailing four-quarter average Paid Subscribers increased by 1%. Our ARPU remains high relative to other subscription businesses, and we attribute this to the quality of our content and effective sales and marketing efforts regarding higher value content, bundled subscriptions and membership subscriptions.

Billings. Billings represent amounts invoiced to customers. We measure and monitor our Billings because they provide insight into trends in cash generation from our marketing campaigns. We generally bill our subscribers at the time of sale and receive full cash payment up front, and defer and recognize a portion of the related revenue ratably over time for term and membership subscriptions. For certain subscriptions, we may invoice our Paid Subscribers at the beginning of the term, in annual or monthly installments, and, from time to time, in multi-year installments. Only amounts invoiced to a Paid Subscriber in a given period are included in Billings. While we believe that Billings provides valuable insight into the cash that will be generated from sales of our subscriptions, this metric may vary from period to period for a number of reasons and, therefore, Billings have a number of limitations as a quarter-over-quarter or year-over-year comparative measure. These reasons include, but are not limited to, the following: (i) a variety of contractual terms could result in some periods having a higher proportion of annual or membership subscriptions than other periods; (ii) fluctuations in payment terms may affect the Billings recognized in a particular period; and (iii) the timing of large campaigns may vary significantly from period to period.

While Net Revenue and Billings are both related to sales of our products, there are key differences in how those sales are recognized. From a Net Revenue perspective, substantially all of the amounts invoiced to customers are originally reported as deferred revenue on our Balance Sheet and are subsequently recognized as Net Revenue over a period up to 5 years; whereas Billings, as defined above, represent amounts invoiced to

customers in each period, and provide more insight from a cash generation perspective. As a result, there will continue to be a timing difference between Billings and Net Revenue.

We break down our Billings into three sub-categories: New Marketing Billings, Net Renewal Billings, and Other Billings.

New Marketing Billings are Billings from all new subscription sales. New Marketing Billings increased by $14.6 million, or 29.9%, to $63.3 million for third quarter 2026 as compared to $48.7 million for third quarter 2025. The increase was driven by sales of our higher priced publications.

New Marketing Billings decreased by $10.3 million, or 14.0% to $63.3 million for third quarter 2026 as compared to $73.6 million in second quarter 2026. The decrease was primarily driven by sales of our entry level publications which are driven by direct marketing spend. This spend was reduced in the third quarter 2026 as we shifted our focus to monetization of existing subscribers.

Net Renewal Billings are Billings from renewals and maintenance fee payments. Net Renewal Billings increased by $2.1 million, or 14.6%, to $16.2 million for third quarter 2026 as compared to $14.1 million for third quarter 2025. The increase was primarily driven by renewals of our higher priced publications.

Net Renewal Billings decreased by $0.2 million, or 1.0%, to $16.2 million for third quarter 2026 as compared to $16.4 million for second quarter 2026.

Other Billings are Billings from revenue share, advertising and conferences. Other Billings increased by $0.4 million, or 46.6% to $1.2 million for third quarter 2026 as compared to $0.8 million for third quarter 2025. The increase was mostly due to a shift in timing of our conference to the third quarter 2026 whereas it took place in fourth quarter in 2025.

Other Billings increased by $0.1 million or 6.3% to $1.2 million for third quarter 2026 as compared to $1.1 million for second quarter 2026, as conference billings offset lower revenue share from external parties.

Total Billings increased by $17.0 million, or 26.8%, to $80.7 million for the third quarter 2026 as compared to $63.7 million for third quarter 2025. The increase in Billings was the result of the reasons cited above.

Total Billings decreased by $10.5 million, or 11.5%, to $80.7 million for the third quarter 2026 as compared to $91.2 million for second quarter 2026. The sequential decline in Billings was predominantly the result of the planned reduction of direct marketing spend in the quarter resulting in fewer new subscribers and the billings associated with those subscriber acquisitions.

Components of MarketWise's Results of Operations

Net Revenue

We generate net revenue primarily from services provided in delivering term and membership subscription-based financial research, publications, and SaaS offerings to individual subscribers through our online platforms, and from advertising arrangements, print products, and events. We also recognize net revenue through revenue share agreements where we earn a commission for successful sales that other parties generate from our customer list.

Related Party Revenue

Related party revenue consists of commissions earned under revenue share agreements with related parties.

Employee Compensation Costs

Employee compensation costs, or payroll and payroll-related costs, include salaries, bonuses, benefits, and stock-based compensation for employees classified within cost of revenue, sales and marketing, and general and administrative, and also includes sales commissions for sales and marketing employees. Stock-based compensation includes amounts related to our 2021 Incentive Award Plan, our ESPP, and profits interests.

Cost of Revenue

Cost of revenue consists primarily of employee compensation costs associated with producing and publishing our content, hosting fees, customer service, credit card processing fees, product costs, and allocated overhead. Cost of revenue is exclusive of depreciation and amortization, which is shown as a separate line item.

Sales and Marketing

Sales and marketing expenses consist primarily of employee compensation costs, amortization of deferred contract acquisition costs, agency costs, advertising campaigns, and branding initiatives. Sales and marketing expenses are exclusive of depreciation and amortization shown as a separate line item.

General and Administrative

General and administrative expenses consist primarily of employee compensation costs associated with our finance, legal, information technology, human resources, executive, and administrative personnel, legal fees, corporate insurance, office expenses, professional fees, and travel and entertainment costs.

Research and Development

Research and development expenses consist primarily of employee compensation costs, technical services, software expenses, and hosting expenses associated with maintaining and enhancing the functionality of our platforms, including our software and analytical tools. Research and development expenses are exclusive of depreciation and amortization shown as a separate line item.

Depreciation and Amortization

Depreciation and amortization expenses consist of amortization of trade names, customer relationship intangibles, and software development costs, as well as depreciation on other property and equipment such as leasehold improvements, furniture and fixtures, and computer equipment.

Impairment Losses

Impairment losses relate to impairment of property and equipment, net.

Related Party Expense

Related party expenses primarily consist of Board of Director compensation and expenses for certain corporate functions performed by a related party.

Other Income, Net

Other income, net primarily consists of the net gains or losses on our embedded derivative instruments and gain on sale of business unit.

Interest Income, Net

Interest income, net primarily consists of interest income from our money market accounts.

Net Income Attributable to Noncontrolling Interests

As of September 30, 2026, MarketWise, Inc.'s controlling interest in MarketWise, LLC was 17.6% and the noncontrolling interest was 82.4%. For the three and nine months ended September 30, 2026, net income attributable to controlling interests included a $1.0 million tax provision and a $0.9 million tax provision, respectively, which are 100% attributable to the controlling interest.

As of September 30, 2025, MarketWise, Inc.'s controlling interest in MarketWise, LLC was 15.3% and the noncontrolling interest was 84.7%. For the three and nine months ended September 30, 2025, net income attributable

to controlling interests included a $1.1 million tax provision and a $2.7 million tax provision, respectively, which are 100% attributable to the controlling interest.

Results of Operations

The following table sets forth our results of operations for the periods presented:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 79,847	$ 80,835	$ 231,514	$ 243,158
Related party revenue	243	436	1,413	1,570
Total net revenue	80,090	81,271	232,927	244,728
Operating expenses:				
Cost of revenue[(1)]	10,784	10,599	33,043	33,484
Sales and marketing[(1)]	32,860	31,146	115,370	96,850
General and administrative[(1)]	17,492	18,781	64,352	55,853
Research and development[(1)]	2,423	2,141	7,469	6,628
Depreciation and amortization	535	651	1,618	1,682
Impairment of property and equipment, net	—	—	—	380
Related party expense	111	133	542	440
Total operating expenses	64,205	63,451	222,394	195,317
Income from operations	15,885	17,820	10,533	49,411
Other (expense) income, net	(88)	478	1,188	979
Interest income, net	241	685	1,041	2,395
Income before income taxes	16,038	18,983	12,762	52,785
Income tax expense	979	1,068	885	2,719
Net income	15,059	17,915	11,877	50,066
Net income attributable to noncontrolling interests	13,514	16,410	11,534	46,374
Net income attributable to MarketWise, Inc.	$ 1,545	$ 1,505	$ 343	$ 3,692

(1) Cost of revenue, sales and marketing, general and administrative, and research and development expenses are exclusive of depreciation and amortization shown as a separate line item.

The following table sets forth our consolidated statements of operations data expressed as a percentage of total net revenue for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Net revenue	100.0 %	100.0 %	100.0 %	100.0 %
Operating expenses:				
Cost of revenue[1]	13.5 %	13.0 %	14.2 %	13.7 %
Sales and marketing[1]	41.0 %	38.3 %	49.5 %	39.6 %
General and administrative[1]	21.8 %	23.1 %	27.6 %	22.8 %
Research and development[1]	3.0 %	2.6 %	3.2 %	2.7 %
Depreciation and amortization	0.7 %	0.8 %	0.7 %	0.7 %
Impairment of property and equipment, net	— %	— %	— %	0.2 %
Related party expense	0.1 %	0.2 %	0.2 %	0.2 %
Total operating expenses	80.2 %	78.1 %	95.5 %	79.8 %
Income from operations	19.8 %	21.9 %	4.5 %	20.2 %
Other (expense) income, net	(0.1)%	0.6 %	0.5 %	0.4 %
Interest income, net	0.3 %	0.8 %	0.4 %	1.0 %
Income before income taxes	20.0 %	23.4 %	5.5 %	21.6 %
Income tax expense	1.2 %	1.3 %	0.4 %	1.1 %
Net income	18.8 %	22.0 %	5.1 %	20.5 %
Net income attributable to noncontrolling interests	16.9 %	20.2 %	5.0 %	18.9 %
Net income attributable to MarketWise, Inc.	1.9 %	1.9 %	0.1 %	1.5 %

(1) Cost of revenue, sales and marketing, general and administrative, and research and development expenses are exclusive of depreciation and amortization shown as a separate line item.

Comparison of the Three Months Ended September 30, 2026 and the Three Months Ended September 30, 2025

Total Net Revenue

(In thousands)	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Total net revenue	$ 80,090	$ 81,271	$ (1,181)	(1.5)%

The decrease in total net revenue was primarily driven by a decrease of $1.7 million in membership subscription revenue, partially offset by a $0.5 million increase in term subscription revenue.

Membership subscription revenue decreased during the three months ended September 30, 2026, primarily due to a decrease in Billings in prior periods causing reduced revenue recognition in the 2026 period since revenue is deferred and recognized over the subscription term. This was partially offset by higher term subscription revenue, which reflected increased Billings in 2026. Importantly, while Billings for the third quarter of 2026 increased 26.8% year-over-year, only a portion is recognized as Total Net Revenue in the current period, with the majority of the Billings recorded as Deferred Revenue to be recognized over future periods.

Operating Expenses

(In thousands)	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Operating expenses:				
Cost of revenue	$ 10,784	$ 10,599	$ 185	1.7 %
Sales and marketing	32,860	31,146	1,714	5.5 %
General and administrative	17,492	18,781	(1,289)	(6.9)%
Research and development	2,423	2,141	282	13.2 %
Depreciation and amortization	535	651	(116)	(17.8)%
Related party expenses	111	133	(22)	(16.5)%
Total operating expenses	$ 64,205	$ 63,451	$ 754	1.2 %

Cost of Revenue

Cost of revenue increased $0.2 million, primarily due to a $0.5 million increase in credit card fees, partially offset by a $0.2 million decrease in stock-based compensation expense.

Sales and Marketing

Sales and marketing expenses increased $1.7 million, primarily due to a $2.0 million increase in direct marketing expense and a $1.2 million increase in salaries, taxes and benefits due to increased headcount. This increase in Sales and marketing expense was partially offset by a $1.6 million decrease in amortization of deferred contract acquisition costs. The increase in direct marketing expense was primarily driven by higher conference expenses related to the annual Stansberry Conference, which was held in September 2026 versus in October 2025.

General and Administrative

General and administrative expense decreased $1.3 million, primarily due to a net decrease of $2.0 million in professional services driven by a one-time $3.0 million legal fee reimbursement, $1.4 million decrease in stock-based compensation expense, and $1.0 million decrease in outside labor. These decreases in general and administrative expense were partially offset by an increase of $1.3 million in software expense, $0.9 million in incentive compensation, and $0.7 million in salaries, taxes and benefits.

Research and Development

Research and development expense increased $0.3 million, primarily due to higher spending on maintenance and enhancements, including increased external technical support.

Comparison of the Nine Months Ended September 30, 2026 and the Nine Months Ended September 30, 2025

Total Net Revenue

(In thousands)	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Total net revenue	$ 232,927	$ 244,728	$ (11,801)	(4.8)%

The decrease in total net revenue was primarily driven by an $8.4 million decrease in term subscription revenue and a $4.0 million decrease in membership subscription revenue, partially offset by a $0.6 million increase in non-subscription revenue.

Membership subscription and term subscription revenue decreased during the nine months ended September 30, 2026, primarily due to a decrease in Billings in prior periods causing reduced revenue recognition in the 2026 period

since revenue is deferred and recognized over the subscription term. Importantly, while Billings for the nine months ended September 30, 2026 increased 31.7% year-over-year, only a portion is recognized as Total Net Revenue in the current period, with the majority of the Billings recorded as Deferred Revenue to be recognized over future periods,

Non-subscription revenue increased $0.6 million during the nine months ended September 30, 2026, primarily due to income related to external revenue share agreements.

Operating Expenses

(In thousands)	Nine Months Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
Operating expenses:				
Cost of revenue	$ 33,043	$ 33,484	$ (441)	(1.3)%
Sales and marketing	115,370	96,850	18,520	19.1 %
General and administrative	64,352	55,853	8,499	15.2 %
Research and development	7,469	6,628	841	12.7 %
Depreciation and amortization	1,618	1,682	(64)	(3.8)%
Impairment of property and equipment, net	—	380	(380)	(100.0)%
Related party expenses	542	440	102	23.2 %
Total operating expenses	$ 222,394	$ 195,317	$ 27,077	13.9 %

Cost of Revenue

Cost of revenue decreased $0.4 million, primarily due to a $1.3 million decrease in stock-based compensation expense, a $0.4 million decrease in salaries, taxes and benefits and outside labor, and a $0.4 million decrease in customer service expense. This decrease in Cost of revenue was partially offset by an increase of $1.7 million in credit card fees, due to higher sales volumes.

Sales and Marketing

Sales and marketing expenses increased $18.5 million, primarily due to a $24.1 million increase in direct marketing expense as the Company increased marketing efforts in the first half of 2026 due to multiple successful product launches. The increase in marketing expenses drove significantly higher customer acquisition in the second quarter which also resulted in an increase in Paid Subscribers following several years of Paid Subscriber declines. From a timing perspective, the majority of Sales and marketing expenses are recognized in the period incurred whereas a majority of Billings resulting from the marketing efforts are recorded as Deferred Revenue. The increase in direct marketing expense was also driven by higher conference expenses related to the annual Stansberry Conference, which was held in September 2026 versus in October 2025. In addition, salaries, taxes and benefits increased $3.4 million due to increased headcount. This increase in Sales and marketing expense was partially offset by an $8.8 million decrease in amortization of deferred contract acquisition costs, reflecting lower customer acquisition spending in the prior year and, consequently, a lower balance of deferred costs available for amortization in the current year.

General and Administrative

General and administrative expense increased $8.5 million, primarily due to a $3.3 million increase in variable compensation, a $2.7 million increase in software expense, a $1.7 million increase in salaries, taxes and benefits, a $1.6 million increase in other gains/(losses) due to a gain on lease termination during the nine months ended September 30, 2025, and a $1.2 million increase in the change in fair value of contingent consideration. This increase in General and administrative expense was partially offset by a $1.8 million decrease in outside labor.

Research and Development

Research and development expense increased $0.8 million, primarily due to higher spending on maintenance and enhancements, including increased external technical support.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe that the below non-GAAP financial measures are useful in evaluating operating performance. We use the below non-GAAP financial measures, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. This non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Management uses these non-GAAP measures internally to evaluate performance and make operating decisions, and we believe they provide a meaningful perspective to investors when used in conjunction with our GAAP results.

These non-GAAP measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of other GAAP financial measures, such as cash flow from operations, operating cash flow margin, and net income. Some of the limitations of using these non-GAAP measures are that these metrics may be calculated differently by other companies in our industry.

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	*% Change*	2026	2025	*% Change*
Adjusted CFFO	$ 7,840	$ 2,169	*261.5%*	$ 28,186	$ 21,744	*29.6%*
Adjusted CFFO Margin	9.7 %	3.4 %		11.1 %	11.3 %	
Free Cash Flow	$ 7,430	$ 1,692	*339.1%*	$ 26,157	$ 20,706	*26.3%*

Adjusted CFFO / Adjusted CFFO Margin

We believe that Adjusted CFFO and Adjusted CFFO Margin are useful indicators that provide information to management and investors about our ability to generate cash, and for internal planning and forecasting purposes.

We expect Adjusted CFFO and Adjusted CFFO Margin to fluctuate in future periods as we invest in our business to execute our growth strategy. These activities, along with any non-recurring items as described above, may result in fluctuations in Adjusted CFFO and Adjusted CFFO Margin in future periods.

The following table provides a reconciliation of CFFO, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted CFFO, as well as the calculation of CFFO margin (CFFO as a percentage of total net revenue) and Adjusted CFFO Margin (Adjusted CFFO as a percentage of Billings), for each of the periods presented:

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	*% change*	2026	2025	*% change*
CFFO	$ 7,840	2,169	*261.5%*	$ 28,186	21,744	*29.6%*
Total net revenue	80,090	81,271	*(1.5)%*	232,927	244,728	*(4.8)%*
CFFO Margin	9.8 %	2.7 %		12.1 %	8.9 %	
CFFO	$ 7,840	$ 2,169	*261.5%*	$ 28,186	$ 21,744	*29.6%*
Nonrecurring expenses [1]	—	—		—	—	
Adjusted CFFO	$ 7,840	$ 2,169	*261.5%*	$ 28,186	$ 21,744	*29.6%*
Adjusted CFFO	$ 7,840	$ 2,169	*261.5%*	$ 28,186	$ 21,744	*29.6%*
Billings	80,741	63,693	*26.8%*	253,274	192,341	*31.7%*
Adjusted CFFO Margin	9.7%	3.4%		11.1%	11.3%	

(1) There were no non-recurring items for the three and nine months ended September 30, 2026 and 2025. Accordingly, Adjusted CFFO equals CFFO.

CFFO and Adjusted CFFO were $7.8 million for the three months ended September 30, 2026, primarily due to net income of $15.1 million, adjusted for net non-cash items which increased cash by $2.4 million. This was partially offset by net changes in our operating assets and liabilities which reduced cash by $9.6 million, primarily driven by changes in deferred contract acquisition costs and deferred revenue.

Based on the nature of our business, CFFO fluctuates from quarter to quarter. Specifically, Q2 and Q4 tend to have higher CFFO while Q1 and Q3 tend to have lower CFFO. The amount of CFFO in any given quarter is impacted by the timing of product launches, marketing campaigns, and discrete working capital items.

Free Cash Flow

We define Free Cash Flow as net cash provided by (used in) operating activities less capital expenditures. We define capital expenditures as purchases of property and equipment plus capitalized software development costs. Acquisitions are not included in capital expenditures.

The following table provides a reconciliation of CFFO, the most directly comparable financial measure calculated in accordance with GAAP, to Free Cash Flow for each of the periods presented:

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	*% Change*	2026	2025	*% Change*
CFFO	$ 7,840	$ 2,169	*261.5%*	$ 28,186	$ 21,744	*29.6 %*
Capital expenditures	(410)	(477)	*(14.0)%*	(2,029)	(1,038)	*95.5 %*
Free Cash Flow	$ 7,430	$ 1,692	*339.1%*	$ 26,157	$ 20,706	*26.3 %*

Liquidity and Capital Resources

General

A substantial portion of our cash on hand is the result of the nature of our subscription business. We receive cash up front from our sales of annual, multi-year, and membership subscriptions. For tax and GAAP purposes, however, this revenue is deferred and recognized over the term of the subscription, or in the case of membership subscriptions, over four years for tax and five years for GAAP. Tax distributions (presented on the Statement of Cash Flows as Tax distributions to noncontrolling interests) are made to MarketWise Members to satisfy their tax obligations when revenue is recognized for tax purposes, not when cash is received. The timing difference between when cash is received and when tax distributions are made results in an accumulation of cash on our balance sheet.

We refer to this accumulation of cash as our "float" which we view as a valuable resource that we may invest or use to expand our operations. The float represents the estimated cumulative timing difference between subscription cash received and tax distributions owed to MarketWise Members, and does not represent cash currently on hand. As of September 30, 2026, cash and cash equivalents were $27.4 million, which is below our float estimate, as a portion of the float has been deployed into operations and investments consistent with our capital allocation strategy. The Company estimates that the amount of "float" was approximately $95.9 million and $98.2 million as of September 30, 2026 and December 31, 2025, respectively. As part of the Company's broader capital allocation strategy, our consolidated cash balance may from time to time decline below our estimate of the long term float requirement.

The Company may invest a portion of this cash in financial instruments to achieve reasonable returns on a risk-adjusted basis. The investment allocation decisions are based in part on the anticipated liquidity requirements of the Company including working capital, estimated tax related distributions, and broader capital allocation objectives.

For the three and nine months ended September 30, 2026, the Company earned interest income of $0.2 million and $1.0 million, respectively, on our cash portfolio which was invested solely in money market funds.

The Company may allocate a portion of our "float" to investments meeting pre-determined guidelines, including U.S.-listed equity securities, with the objective to provide an acceptable rate of return while complying with established risk tolerances and liquidity parameters. The Board is responsible for approving investment decisions. Gains and losses on marketable securities may fluctuate significantly from period to period in the future and could have a significant impact on the Company's results of operations. Historically, the Company has only invested in money market funds.

As of September 30, 2026, our principal sources of liquidity were cash and cash equivalents of $27.4 million. Cash and cash equivalents are comprised of bank deposits and money market funds. We have financed our operations primarily through cash received from operations, and our sources of liquidity have enabled us to make continued investments in supporting the growth of our business. We expect that our anticipated operating cash flows, in addition to cash on hand, will enable us to continue to make investments in the future, and to pay dividends. We expect our operating cash flows to further improve as we increase our operational efficiency and experience economies of scale.

We pay quarterly dividends on shares of our Class A common stock and a proportionate amount of distributions on our LLC Units. Our continued declaration and payment of dividends and institution of any other distributions of capital to shareholders will be at the discretion of our Board. That decision will depend on many factors, including our earnings, financial condition and results of operations, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, ability to obtain cash or other assets from our subsidiaries, restrictions imposed by applicable law, general business conditions and other factors that our Board may deem relevant. There can be no assurance that we will continue to pay dividends in the future. Therefore, the success of an investment in shares of our Class A common stock may in the future depend only upon any future appreciation in their value. There is no guarantee that shares of our Class A common stock will appreciate or even maintain their value.

The dividends and distributions declared and paid during the nine months ended September 30, 2026, were as follows:

			Dividends on Class A common stock		Other distributions on LLC Units	
Type	**Date declared**	**Date paid**	**per share**	**Total**	**per unit**	**Total**
Special	March 3, 2026	March 31, 2026	$ 0.20	$ 507.0	N/A	N/A
Regular	March 3, 2026	March 31, 2026	$ 0.25	$ 634.0	$ 0.25	$ 3,394.0
Special	May 5, 2026	June 25, 2026	$ 0.20	$ 528.0	N/A	N/A
Regular	May 5, 2026	June 25, 2026	$ 0.25	$ 660.0	$ 0.25	$ 3,247.0
Regular	August 4, 2026	September 30, 2026	$ 0.45	$ 1,257.0	$ 0.25	$ 3,245.0

Our future capital requirements will depend on many factors, including our subscription growth rate, subscription renewal activity, including the timing and the amount of cash received from subscribers, the pace of expansion of sales and marketing activities, the timing and extent of spending to support development efforts, and the introduction of new and enhanced products. We may, in the future, enter into arrangements to acquire or invest in complementary businesses, products, and technologies.

We expect to make payments under the Tax Receivable Agreement in future periods in connection with certain tax benefits realized by MarketWise, Inc. from exchanges of MarketWise, LLC units for shares of MarketWise, Inc.'s Class A common stock. During the three months ended September 30, 2026, the Company made no payments under the TRA, and during the nine months ended September 30, 2026, paid $0.1 million. The Company expects to pay $0.6 million within the next twelve months. As of September 30, 2026, the TRA liability was $3.1 million.

These payments, which are only made if and when the Company has cash tax savings resulting from the TRA, may be significant in future periods and could adversely affect our liquidity. We intend to cause MarketWise, LLC to make distributions to MarketWise, Inc. sufficient to fund its tax obligations, operating expenses, and payments under the TRA. If MarketWise, LLC does not have sufficient cash to make those distributions, MarketWise, Inc. may need to borrow funds, which could adversely affect its liquidity and financial condition. To the extent MarketWise, Inc. is unable to make timely payments under the TRA, the unpaid amounts will be deferred and accrue interest until paid.

For information regarding the Tax Receivable Agreement, including the related liability and payment obligations, see *Note 10, Income Taxes*, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q and the section entitled '*Management's Discussion and Analysis of Financial Condition* and *Results of Operations—Liquidity and Capital Resources—Tax Receivable Agreement*' in our Annual Report on Form 10-K for the year ended December 31, 2025.

Furthermore, to the extent we have taxable income, we will make distributions to the MarketWise Members and to MarketWise, Inc. in amounts sufficient for the recipients to pay taxes due on their share of MarketWise income at prevailing individual income tax rates. For the 2026 tax year, the highest federal, state and local tax rate the Company used was 50.6%. In the nine months ended September 30, 2026, MarketWise, LLC made tax distributions of $37.9 million proportionately to all MarketWise Members. No further tax distribution payments are expected for the remainder of FY 2026.

These quarterly tax distributions to MarketWise, Inc. exceeded its corporate tax liability. The excess funded the portion of our Class A dividend that we previously labeled "special" (see *Note 13, Stockholders' Equity*). We expect MarketWise, Inc. to continue receiving quarterly tax distributions in future quarters; however, the amount is uncertain. Beginning in the third quarter of 2026, the Company has treated that excess as part of its regular dividend and had declared a regular dividend of $0.45 per share to holders of Class A common stock. The Company will no longer use the term "special dividend." A comparable distribution of $0.25 per unit has also been approved to holders of MarketWise, LLC units.

We expect to continue to calculate and issue regular dividends using a methodology equivalent to historical total dividends, such that we expect no material change to our capital structure.

We believe that our existing cash and cash equivalents and cash flow from operations will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months. However, in the event that we require additional financing in the future, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, operations, and financial condition.

Share Repurchase Program

On February 28, 2025, the Company announced that the Board authorized a stock repurchase program of up to $50.0 million, which expired in April 2026.

On May 7, 2026, the Company announced that the Board of Directors authorized a new stock repurchase program of up to $50.0 million of Class A common stock.

For each share of Class A common stock the Company repurchases under the share repurchase program, MarketWise, LLC, the Company's direct subsidiary, will redeem one common unit of MarketWise, LLC held by the Company, decreasing the percentage ownership of MarketWise, LLC by the Company and relatively increasing the ownership by the other unit holders of MarketWise, LLC. During the three and nine months ended September 30, 2026, we repurchased 60,651 shares totaling $1.2 million in the aggregate, and 81,962 shares totaling $1.5 million in the aggregate, respectively.

Legacy Reorganization

In October 2024, we completed our reorganization and operational transition plans with respect to substantially all of the Legacy Research brands. The Company dissolved the Legacy Research legal entities during the second quarter 2025. For further background, see *Note 4 – Acquisitions and Disposals* in our Annual Report on Form 10-K for the year ended December 31, 2024.

In March 2025, Legacy Research agreed to terminate its office lease early. During the three months ended March 31, 2025, the Company recorded an impairment loss on leasehold improvement assets totaling $0.4 million, and the related lease was terminated for a gain of $1.6 million, which is included within general and administrative expense.

Cash Flows

The following table presents a summary of our consolidated cash flows provided by (used in) operating, investing, and financing activities for the periods indicated:

(In thousands)	**Nine Months Ended September 30,**	
	2026	**2025**
Net cash provided by operating activities	$ 28,186	$ 21,744
Net cash used in investing activities	(2,029)	(1,038)
Net cash used in financing activities	(68,922)	(68,013)

Operating Activities

Operating activities provided $28.2 million of cash in the nine months ended September 30, 2026, compared to $21.7 million in the nine months ended September 30, 2025, an increase of $6.5 million. The increase was primarily driven by a favorable change in deferred revenue, and partially offset by unfavorable changes in net income and in deferred contract acquisition costs.

The favorable change of $69.5 million in deferred revenue reflected increased cash receipts from subscriptions driven by higher direct marketing spend. Revenue from these subscriptions is deferred and recognized over the subscription term.

The unfavorable change of $38.2 million in net income was primarily driven by an $11.8 million decrease in total net revenue and a $27.1 million increase in operating expenses. See "Comparison of the Nine Months Ended September 30, 2026 and the Nine Months Ended September 30, 2025" above.

The unfavorable change of $35.0 million in deferred contract acquisition costs reflected increased direct marketing spend, which led to increases to capitalized contract acquisition costs, the majority of which are long-term.

The remaining change of $10.2 million was driven by changes in non-cash items and changes in our other operating assets and liabilities.

Investing Activities

Investing activities used $2.0 million of cash in the nine months ended September 30, 2026, compared to $1.0 million in the nine months ended September 30, 2025, an increase of $1.0 million. The increase was primarily driven by higher capitalized software development costs.

Financing Activities

Financing activities used $68.9 million of cash in the nine months ended September 30, 2026, compared to $68.0 million in the nine months ended September 30, 2025, an increase of $0.9 million. The change was primarily attributable to a $12.2 million cash outflow related to the cancellation of Class B common stock, which had no comparable activity in the prior-year period, and was partially offset by a $12.1 million decrease in tax distributions to noncontrolling interests.

The $12.2 million cash outflow related to the cancellation of Class B common stock reflected a one-time cash payment made by MarketWise Group to Mr. Arnold on April 22, 2026 (the "Settlement Payment"). See Note 13 to the Condensed Consolidated Financial Statements (Unaudited).

Tax distributions to noncontrolling interests decreased by $12.1 million in the nine months ended September 30, 2026. Tax distribution payments were significantly higher in the prior-year period due to the timing of taxable income arising from Billings in prior years.

Critical Accounting Estimates

Our financial statements have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses, and related disclosures. On an ongoing basis, management evaluates its estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

Management believes that, of our significant accounting policies, which are described in Note 2 to our consolidated financial statements for the year ended December 31, 2025 in our Annual Report, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, management believes that "Revenue Recognition" and "Transactions and Valuation of Goodwill and Other Acquired Intangible Assets" are the two policies that are the most critical to aid in fully understanding and evaluating our condensed consolidated financial condition and results of operations. Refer to the 2025 Annual Report on Form 10-K for further discussion of these two policies. During the three and nine months ended September 30, 2026, there were no material changes to these policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Operating and Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our Chief Executive Officer and Chief Operating and Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Operating and Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. Although the outcomes of these claims cannot be predicted with certainty, in the opinion of management, the ultimate resolution of these matters would not be expected to have a material adverse effect on our financial position, results of operations, or cash flows.

Item 1A. Risk Factors.

There have been no material changes in the risk factors disclosed in Part 1, Item 1A, of our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

The following table sets forth the information with respect to purchases made by or on behalf of the Company of its common stock during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plan *(in thousands)*
July 1 to July 31, 2026	31,696	$ 19.37	31,696	$ 49,074
August 1 to August 31, 2026	140	$ 19.86	140	$ 49,071
September 1 to September 30, 2026	28,815	$ 19.19	28,815	$ 48,518
Total	60,651	19.29	60,651	

On May 7, 2026, the Company announced that the Board authorized a new stock repurchase program of up to $50.0 million of Class A common stock. Repurchases under the program have been authorized for the next 12 months but the program may be modified, suspended, or terminated at any time.

Item 5. Other Information.

During the three months ended September 30, 2026, none of the Company's directors or officers, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408 of Regulation S-K) for the purchase or sale of the Company's securities.

Item 6. Exhibits.

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARKETWISE, INC.

Date: November 5, 2026

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

Exhibit 31.1

Certification by the Chief Executive Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Dr. David Eifrig, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MarketWise, Inc. (the "registrant") for the fiscal quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

MarketWise, Inc.

Date: November 5, 2026

By: /s/ Dr. David Eifrig

Name: Dr. David Eifrig

Title: Chief Executive Officer

Exhibit 31.2

Certification by the Chief Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Erik Mickels, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MarketWise, Inc. (the "registrant") for the fiscal quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

MarketWise, Inc.

Date: November 5, 2026

By: /s/ Erik Mickels

Name: Erik Mickels

Title: Chief Operating and Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

I, Dr. David Eifrig, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of MarketWise, Inc. for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of MarketWise, Inc.

MarketWise, Inc.

Date: November 5, 2026

By: /s/ Dr. David Eifrig

Name: Dr. David Eifrig

Title: Chief Executive Officer

Exhibit 32.2

Certification of Chief Financial Officer
pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

I, Erik Mickels, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of MarketWise, Inc. for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of MarketWise, Inc.

MarketWise, Inc.

Date: November 5, 2026

By: /s/ Erik Mickels

Name: Erik Mickels

Title: Chief Operating and Financial Officer