

**Filed by Ascendant Digital Acquisition Corp.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: Ascendant Digital Acquisition Corp.  
Commission File No. 333-254720  
Date: June 9, 2021**

The investor presentation set forth below was filed by Ascendant Digital Acquisition Corp. on June 9, 2021 as Exhibit 99.1 to a Current Report on Form 8-K in connection with the proposed business combination between Ascendant Digital Acquisition Corp. and MarketWise, LLC.



# ACND + MarketWise

MANAGEMENT PRESENTATION

# IMPORTANT INFORMATION

## About this Presentation

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to a proposed business combination (the "Business Combination") between Ascendant Digital Acquisition Corp. ("ACND") and MarketWise, LLC (the "Company"). The information contained herein does not purport to be all-inclusive and none of ACND, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of ACND, the Company, or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

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This Presentation and information contained herein constitutes confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part without the prior written consent of ACND and the Company and is intended for the recipient hereof only.

## Forward Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or ACND's or the Company's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's products, and projections of the Company's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ACND and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; the outcome of any legal proceedings that may be instituted against ACND, the combined company or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination; changes in or compliance with applicable laws or regulations; the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; negative impacts on the Company's reputation; the Company's estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to implement its strategic initiatives and continue to innovate its existing products; the ability of the Company to defend its intellectual property; the impact of the COVID-19 pandemic on the Company's business; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in ACND's registration statement on Form S-4 (File No. 333-254720).

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither ACND nor the Company undertakes any duty to update these forward-looking statements.

## Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed by ACND and the proxy statement/prospectus contained therein.

# IMPORTANT INFORMATION

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted CFO, Adjusted CFO Conversion, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin and certain ratios and other metrics derived therefrom. The Company defines Adjusted CFO as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation. The Company defines Adjusted CFO Conversion as Adjusted CFO minus capital expenditures divided by Adjusted CFO. The Company defines Adjusted Free Cash Flow as Adjusted CFO minus capital expenditures. The Company defines Adjusted Free Cash Flow Margin as Adjusted Free Cash Flow divided by Billings (i.e., amounts invoiced to customers). These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flow from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. For a reconciliation of these non-GAAP figures to the nearest measure determined under GAAP, please see the appendix to this Presentation.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

#### Use of Projections and Estimates

This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2021 and 2022. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

#### Industry and Market Data

In this Presentation, ACND and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither ACND nor the Company has independently verified the accuracy or completeness of any such third-party information.

#### Additional Information

ACND has filed with the SEC a registration statement on Form S-4 with the SEC, which includes a proxy statement/prospectus, that is both the proxy statement to be distributed to holders of ACND's ordinary shares in connection with its solicitation of proxies with respect to the proposed Business Combination and other matters as may be described therein, as well as the prospectus relating to the offer and sale of the securities to be issued in the Business Combination. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. ACND's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, ACND and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of ACND as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: ACND at 667 Madison Avenue, New York, NY 10065 or (212) 209-6126.

#### Participants in the Solicitation

ACND and its directors and executive officers may be deemed participants in the solicitation of proxies from ACND's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in ACND is contained in the proxy statement/prospectus contained in ACND's registration statement on Form S-4, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov).

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of ACND in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is included in the proxy statement/prospectus contained in ACND's registration statement on Form S-4.

# PRESENTERS & MANAGEMENT

## MarketWise



**MARK  
ARNOLD**  
CEO

**EDWARDS  
WILDMAN**  
Holland & Knight



**DALE  
LYNCH**  
CFO

**LEHMAN  
BROTHERS**  
FARMER  AC



**MARCO  
GALSIM**  
CIO

**AOL**  


## Ascendant



**MARK  
GERHARD**  
CEO

**TIGA**  
  
**PLAY  
FUSION**



**DAVID  
GOMBERG**  
President

**PLAY  
FUSION**  




**RIAN  
HODGSON**  
COO

 **JAGEX**  
  
**EY**

# ASCENDANT TEAM'S EXPERIENCE AND CAPITAL WILL BENEFIT MARKETWISE

## Achievements Running Jagex<sup>1</sup>

- Carefully curated and managed IP to create **\$1 billion+ revenue** long-term franchise
- Created a premier **publisher and developer** driven by community engagement
- Successfully introduced new sustainable **monetization** channels and methods
- Continued and sustained **community engagement** created >1M paying members
- Generated significant **long-term shareholder value**

## Jagex Revenue Performance Over Time (\$M)<sup>2</sup>



Sources: Jagex Ltd. UK public disclosures

1. Exec team leading Jagex from 2008 to 2015, except for the period following the sale of Jagex in 2011, when new management team ran business on behalf of purchasers.

Past performance of the members of Ascendant's management team is not indicative of future performance

2. GBP to USD 1.26 as of 7/16/2020

## Benefits to MarketWise

- Leverage a team of data scientists and AI specialists in addition to user acquisition, monetization, churn, predictive behavior and community building veterans
- Proven success in interactive digital experiences in very high traffic online environments and knowledge in conversion and sustaining community engagement can accelerate increase in scale
- Actively working on implementing leading-edge solutions and ROI improvement initiatives
- Help with prototyping and implementation of solutions along with recruitment of talent and upscaling and expanding internal capabilities for long-term sustainable knowledge gains
- International relationships, particularly in Europe and Asia, bring potential M&A and growth opportunities
- Additional capital infusion will help add editors and accelerate M&A activity to help build greater long-term shareholder value

# ASCENDANT WAS LOOKING FOR A GREAT ACQUISITION, IN THE ATTENTION ECONOMY

|   |   |   |  |
|---|---|---|--|
| 1 | Significant and growing "attention economy" TAM | ✓ | \$191B TAM with significant tailwinds, ripe for disruption   |
| 2 | Scalable, digitally delivered IP                | ✓ | Market leading tech platform with scalable, high-value content, data & analytics   |
| 3 | Large, thriving community                       | ✓ | 11M+ self-directed investors, growing at a 77% CAGR from Q1 2019 to Q1 2021  |
| 4 | Diversified product suite                       | ✓ | 12 primary customer facing brands offering 160+ products   |
| 5 | Best in class financial profile                 | ✓ | "Adjusted Rule of 50" <sup>1</sup> financial profile: Scale, Growth, Recurring Revenue, High Adjusted FCF <sup>2</sup> (Low Capex) |
| 6 | Experienced leadership team                     | ✓ | Deep, long-tenured & proven team   |
| 7 | Sustained growth outlook                        | ✓ | Multiple organic & inorganic avenues to potentially drive sustained profitable growth at scale                                     |

1. Adjusted Rule of 50 equals annual GAAP Revenue Growth Rate plus Adjusted FCF Margin. Adjusted FCF Margin = Adjusted FCF / Billings

2. Adjusted FCF is calculated as Adjusted CFFO (Cash Flow From Operations) - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense

A hand in a white suit jacket points towards a glowing digital interface. The interface features a grid, a target symbol, and various data visualizations including bar charts, line graphs, and a table. The overall aesthetic is futuristic and data-driven, with a color palette of blues, oranges, and greys.

# INTRODUCING MARKETWISE

10:00 10:01 10:02 10:03 10:04 10:05 10:06 10:07 10:08

EUR / USD

2.5386

3.7762

Buy 3.6524  
Order 13.323

Sell 3.6792  
Volume 9.92



Founded with a mission to level the playing field for self-directed investors

Today we are a Leading Subscription Services Platform serving millions of self-directed investors

A diverse portfolio of operating brands serving as a trusted source for financial research, education and actionable ideas



## MARKETWISE AT A GLANCE

A market leader in delivering high-value and actionable **financial research**, easy-to-use **technology**, as well as **financial education** and a **social connection** with world-class experts to help self-directed investors meet their financial goals

**11M+**  
Digital  
Platform  
Members<sup>1</sup> at  
3/31/21

**1M+**  
Paid Digital  
Subscribers at  
3/31/21

**\$825**  
Industry Leading  
ARPU as of Q1 '21<sup>2</sup>

**\$687M**  
TTM Q1 '21  
Billings<sup>3</sup>  
**+83%**  
YoY Growth

**30%**  
TTM Q1 '21  
Adjusted Free  
Cash Flow Margin<sup>4</sup>

**99.9%**  
TTM Q1 '21  
Adjusted CFO  
Conversion<sup>5</sup> (Low  
Capex)

1. Includes free and paid subscribers

2. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

3. Billings represents amounts invoiced to customers

4. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFO - Capital Expenditures. Adjusted CFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense

5. Adjusted CFO Conversion = (Adjusted CFO - Capital Expenditures) / Adjusted CFO

## KEY DRIVERS OF OUR SUCCESS



### POWERFUL CONTENT PLATFORM

- Compelling content fosters relationships between readers and editors, creates customer loyalty and brand goodwill
- Insightful and engaging content drives conversion users from free to paid subscribers
- Focus on proven formula to launch & scale new products in a low-risk capital way



### CUSTOMER FOCUS

- Customer centricity through every stage of a subscriber's journey
- Emphasis on developing long-term relationship with the subscriber
- Consistent 90%+ revenue retention



### SCALABLE MODEL

- Industry-leading ROI on new customer acquisition
- Upsell to higher ARPU products with almost all of the upsell revenues falling to the bottom line



### DATA / TECHNOLOGY

- Real-time campaign feedback, AI and rapid scalability
- Machine learning and advanced analytics drive increased upsell yield

# FINANCIAL WELLNESS SOLUTIONS HAVE A **HUGE TAM**



1. As per BMO research report, October 2018

2. Represents an estimated 33.3% of the 63M U.S. self-directed investors (Celent, U.S. Self-Directed Market Study, 2019) x MarketWise's 2020 ARPU of \$759. The remaining 67% is believed to be covered in the Asset Managers and Financial Information market sizes

3. Reflects addressable market of asset management customers becoming self-directed investors, based off of management fees for 2019 global active core and active specialties per BCG Global Asset Management Research Report, 2020

4. Celent, U.S. Self-Directed Market Study, 2019; 63M represents Celent's estimate for 2020

5. Maia Research, 2015-2027 Global Self-Directed Investors Implications for Wealth Managers Industry Market Research Report, Segment by Player, Type, Application, Marketing Channel, and Region

"...the markets are no longer reserved for institutional investors or HNWI. The goal of democratizing the financial markets is becoming a reality"

CELENT



## PERSONAL INVESTING IS CHANGING IN FAVOR OF MARKETWISE

### AGING POPULATION

- 17% of U.S. population is 65+<sup>1</sup>
- 10,000 Americans retiring every day, creating consistent demand velocity<sup>2</sup>

### GROWING THE PIE

- 72% of millennials identify as self-directed investors<sup>3</sup> (~\$22T of net worth)<sup>3</sup>
- Rise of self-directed 'Robinhood' investors provides huge future upside

### VOLUME OF ACTIVITY

- Retail investors now represent ~20% of trading on any given day, up from ~10% in 2010<sup>4</sup>

### COMPLEXITY

- Increasing number and complexity of investment instruments (e.g., ETFs, options, crypto, et al)

### PERFORMANCE

- Individual investors have a 3-year return performance lag versus the S&P 500<sup>5</sup>

### EDUCATION

- Increased emphasis on financial literacy - knowledge & skill to effectively manage wealth

1. Statista  
2. Deutsche Bank  
3. Deloitte study  
4. Wall Street research  
5. realInvestmentAdvice.com

# MARKETWISE PROVIDES DIVERSE, ACTIONABLE & AFFORDABLE CONTENT

|                              | MarketWise | INSTITUTIONAL INFO SERVICES | INSTITUTIONAL RESEARCH | SPECIALTY FINANCIAL RESEARCH | ONLINE BROKERS | ONLINE NEWSLETTERS | GENERAL FINANCIAL PUBLICATIONS | ONLINE TOOLS | SOCIAL MEDIA COMMUNITIES |
|------------------------------|------------|-----------------------------|------------------------|------------------------------|----------------|--------------------|--------------------------------|--------------|--------------------------|
| ACTIONABLE CONTENT           | ●          | ◐                           | ●                      | ◐                            | ◐              | ◐                  | ◐                              | ○            | ◐                        |
| DATA & INFO                  | ◐          | ●                           | ◐                      | ◐                            | ◐              | ◐                  | ◐                              | ◐            | ◐                        |
| DIVERSIFIED PRODUCT OFFERING | ●          | ●                           | ●                      | ◐                            | ◐              | ◐                  | ◐                              | ○            | ○                        |
| FULL RANGE OF PRICES         | ●          | ◐                           | ◐                      | ◐                            | ◐              | ◐                  | ◐                              | ◐            | ○                        |

|               |                     |                      |               |            |                 |          |                |            |
|---------------|---------------------|----------------------|---------------|------------|-----------------|----------|----------------|------------|
| Bloomberg     | FACTSET             | BCC Research         | MORGANSTANLEY | Fidelity   | Seeking Alpha   | BARRON'S | yahoo! finance | reddit     |
| MORGANSTANLEY | REUTERS             | Wall Street Research | ZACKS         | Robinhood  | The Motley Fool | WSJ      | MarketWatch    | Stocktwits |
| S&P Global    | Sell Side Platforms |                      |               | Ameritrade |                 |          |                |            |
| Moody's       |                     |                      |               |            |                 |          |                |            |

# PREMIUM SUBSCRIPTION CONTENT, SOFTWARE AND TOOLS

## ACTIONABLE IDEAS

## SOFTWARE & TOOLS

### EMPIRE SPAC Investor

#### It's Time to Buy the World's Most Shareholder-Friendly SPAC

When it comes to SPACs, opportunity is one of the main reasons of SPACs is the only SPAC being sponsored.

SPAC managers must provide a return on the 20% of the total equity raised over the next 18 months.

If a deal is made, the SPAC becomes valuable. The sponsor committee also provides financial statements around the time of the initial public offering.

SPAC managers must provide a return on the 20% of the total equity raised over the next 18 months. If a deal is made, the SPAC becomes valuable. The sponsor committee also provides financial statements around the time of the initial public offering.

As a result, much of SPAC value destruction is caused by the sponsor committee. Because the sponsor committee is the one who controls the SPAC, they can sell for a profit with only half their money.

#### CRYPTO CAPITAL Update

#### Here's What You Need to Know About Blockchain Decentralization

MONTHLY BRIEFING |

Portfolio Solutions

### UNVEILING THE 2021 PORTFOLIOS

Dear reader,

Welcome to our new subscriber briefing.

If you haven't already, I look at our special report learning more about crypto.

This is it:

This week, I'm covering 4 announcements. And I'm

This week, I'm also explaining specifically the seeming looking for one easy way that is used. I'm also here faster and cheaper to

Finally, I'm following up

If you just joined Strawberry Portfolio Solutions over the past couple weeks, welcome aboard! We're delighted to have you with us.

If you've already been with us for years, welcome back. Our model portfolios once again produced excellent returns in 2020. We hope you profited from our recommendations.

To the many subscribers who have written us reporting outstanding personal results... thank you. Nothing is more rewarding to our professional firm than knowing we've helped people build and secure their finances.

Now it's time to do it again...

In today's letter, we'll unveil our full 2021 portfolios... with all the details about what to buy and how much of each name to hold. But first, we want to review a few points on how to use this product so you can generate the best possible outcomes and fulfill your investment goals.

For existing subscribers, some of this information may feel like a review. But I still encourage you to read through it to make sure we're all on equal, steady footing as we embark on the path to profitable investing in the year ahead.

#### 1. Portfolio Manager Investment Commentary

Each month, I'll open our Briefing with a short and hopefully helpful investment note. In general, I look to provide thoughts on at least one of the three following topics...

1. What's moving the markets right now and how that may impact our longer-term investment outlook.
2. Specific investment rationale for a particular company, asset, or sector we're recommending in Portfolio Solutions. (Understanding why you own what you own is key to any successful investment.)
3. Broader investing lessons and guidelines meant to inform not just your investments in Portfolio Solutions but, ideally, your entire investment plan.

As the end of this Investment Commentary, you'll see performance figures for how we're doing so far this year. Behind the scenes, we remain focused on the long-term performance of these portfolios. But we know you want to see what we've done for you lately, so we always share you how the strategies are performing monthly and on a year-to-date basis from the start of our "fiscal year" (this year, that's based on closing prices as of February 6, 2021.)

For newer subscribers, I encourage you to read the following opening commentary to help familiarize

#### THE MONTHLY BRIEFING, EXPLAINED

### TRADESMITH



### THE ALTIMETER



# BUILDING RELATIONSHIPS AND HELPING SUBSCRIBERS

MONTHLY BRIEFING | JANUARY 2021

Empire Solutions

## MAINTAINING MARGIN OF SAFETY IN AN UNSAFE INVESTING WORLD

BY AUSTIN ROOT

### EMPIRE Investment Report

#### A 'FinTech' Solution for an Unexpected Corner of the Market

For each of your investments, what's your margin of safety?

As a subscriber to *Empire Financial*, you know you're likely to see the most interesting and useful of our insights, analysis and advice. But what if you could see more?

Well, you can. With *Empire Financial*, you can see more of our insights, analysis and advice. But what if you could see more?

Well, you can. With *Empire Financial*, you can see more of our insights, analysis and advice. But what if you could see more?

**The New Bull Market Outside of the Melt Up**

On the other hand, local bank credit had collapsed. This also led to a massive sell-off in the market. However, they were focused on their region and were only willing to accept the credit from banks they knew.

In 1914, a bank of America (BA) executive named Joseph P. Moynihan was in London. He was in London to meet with the British government and which a wide variety of members would also accept.

And of all places, he selected France as his initial market to sell a credit card.

Credit cards are known as a "two-way platform." To be effective, acceptance on one side - from both merchants and consumers, a market because it allowed for that.

For merchants, who often provided their own individual credit to their customers.

#### IN THIS MONTH'S ISSUE:

• Finding a financial niche

#### What's Hot in 2021: Monthly Issues

#### TWS Instant Read

U.S. Stocks: The Melt Up continues and our systems are as bullish as ever.

Foreign Stocks: Many foreign markets are hitting new highs. And we have plenty of buy signals outside the U.S.

Commodities: After a terrible decade, our computers are flashing "buy" once again. This could be the start of a long-term boom.

"You guys talk about 'life changing results'... I am actually taking pride in managing our investments. That is a big life change."

- Nick F.

"...you folks have become my teachers and a true resource... educating me on how to invest for the long term. WHAT A GIFT!"

- Joe D.

"You have each been instrumental in helping me build wealth... analyses are consistently meticulous, concise and on-point."

- David K.

"...your recommendations had a profound impact on my family and I am very much appreciative."

- Kyle B.

"Empire Financial research articles have taught me a lot and I truly believe that small investors like me have no place in the market without your financial research and investment ideas."

- Sandeep L.

"...despite the world imploding, [you] helped me keep a level head in the early days of the pandemic."

- Nick C.



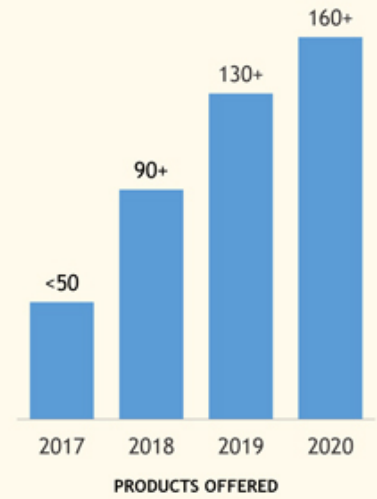
# PROVEN, AGILE PLATFORM FOR LAUNCHING NEW PRODUCTS QUICKLY WITH LOW RISK

**DETECT** Detect new demand and investment trends in the financial marketplace through observation, research and analysis

**ANALYZE** Identify a financial expert that has a personal passion for a specific area of growing customer interest and can provide unique insights

**LAUNCH** Launch new products within weeks. Target offers based on customer behavior and use AI to track and improve results

**SCALE** Grow content team in product area and cross-sell and upsell to build customer lifetime relationship

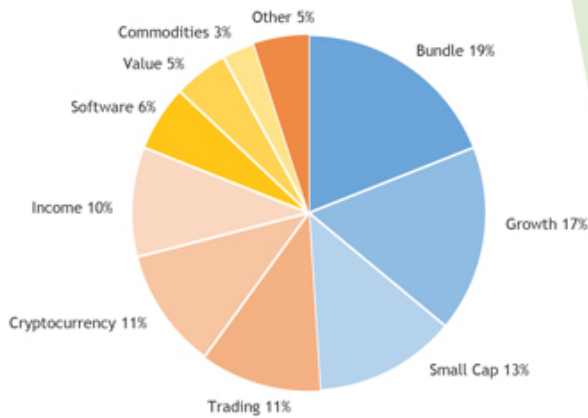


110+ New Products in 3 Years

Helped drive >\$300M of Billings

# DIVERSE RESEARCH PORTFOLIO ACROSS DIFFERENT ASSET CLASSES

**DIVERSE RESEARCH PRODUCTS**  
(% OF BILLINGS - 2018-2020)



|   | # OF SUBSCRIBERS <sup>1</sup> | CUMULATIVE LIFETIME SPEND <sup>1</sup> | SELECTED EXAMPLES   |
|---|-------------------------------|--|---|
| <b>Free</b><br>General market commentary, current events - Insightful and educational   | 10.9M                         |  | <ul style="list-style-type: none"> <li>• Newswire</li> <li>• Investor Hour</li> <li>• The Weekly Pulse</li> <li>• The Daily Cut</li> </ul>      |
| <b>Paid</b><br>Mega Cap equities and basic investment strategies  | 658K <sup>2</sup>             | <\$600                                 | <ul style="list-style-type: none"> <li>• Fry's Investment Report - \$249</li> <li>• Empire Stock Investor - \$199</li> </ul>                    |
| <b>High Value</b><br>More advanced investing strategies - Value Investing, Microcaps, Real Estate, Options, Trading, Cryptocurrencies | 233K <sup>2</sup>             | \$600-\$5,000                          | <ul style="list-style-type: none"> <li>• Empire Elite Growth - \$5,000</li> <li>• Palm Beach Ventures - \$3,000</li> </ul>                      |
| <b>Ultra High Value</b><br>Product bundles  | 110K <sup>2</sup>             | >\$5,000                               | <ul style="list-style-type: none"> <li>• Alliance - \$31,000 + \$499 annually</li> <li>• Total Portfolio - \$15,000 + \$499 annually</li> </ul> |

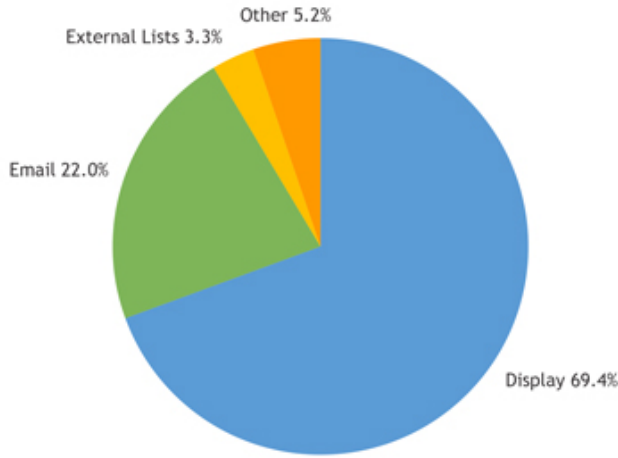
1. As of March 31, 2021

2. Number of subscribers indicated correspond with the cumulative lifetime spend to the right (e.g., 658K of the 1,001K+ total paid subscribers have less than \$600 of cumulative lifetime spend)

# EXTERNAL MARKETING - CUSTOMER ACQUISITION

## MULTI-CHANNEL MARKETING APPROACH

2020 EXTERNAL ORDERS GENERATED



## MARKETING CHANNEL MIX (2020)

**58%** Direct to Paid vs. **42%** Free to Paid

## SELECT DIRECT TO PAID DISPLAY CHANNELS

Taboola

facebook

yahoo!

Google

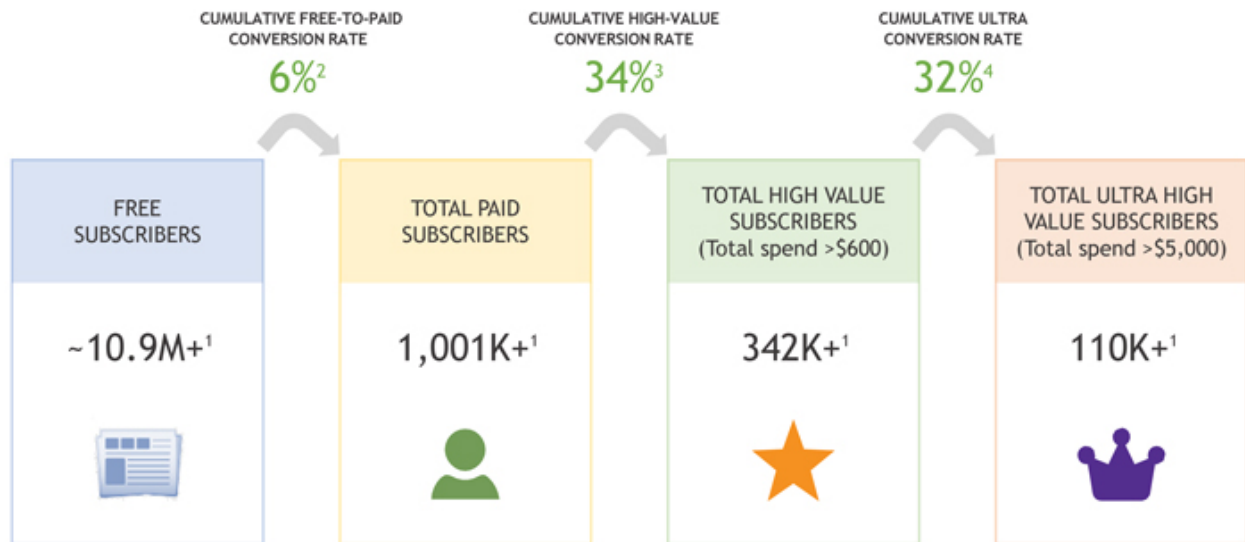
## CONVERSION STATS (2020)

**10.1%**  
Order Form Click-through Rate<sup>1</sup>

**8.1%**  
Order Form Conversion Rate<sup>2</sup>

1. Order form click-through rate for paid subscription campaigns is derived from total order form visits / total landing page visits  
2. Order form conversion rate for paid subscription campaigns is derived from main & upsell orders / total order form visits

# BEST-IN-CLASS BUSINESS MODEL TAILORED FOR HIGH VALUE SUBSCRIBERS



1. Subscriber figures shown as of March 31, 2021

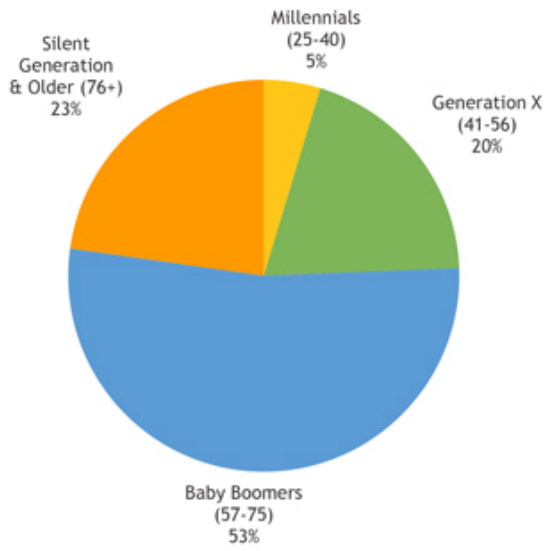
2. Represents cumulative free-to-paid conversion rate for the period April 1, 2018 to March 31, 2021. Calculated as (number of free subscribers who purchased a subscription during the period) / (average number of free subscribers during the period)

3. Represents cumulative high-value conversion rate as of March 31, 2021. Calculated as (number of paid subscribers who have purchased >\$600 in aggregate over their lifetime as of March 31, 2021) / (number of paid subscribers as of March 31, 2021)

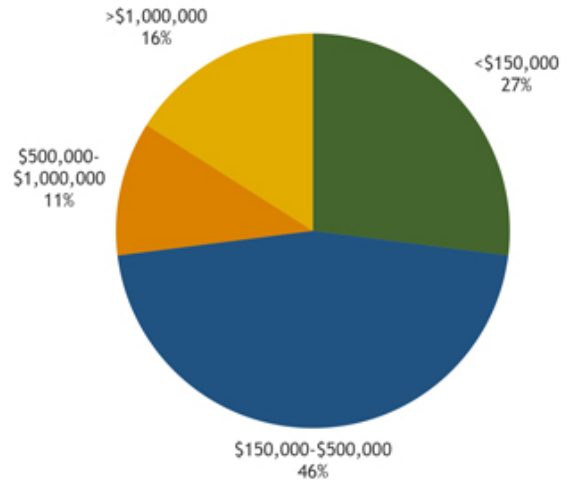
4. Represents cumulative ultra-value conversion rate as of March 31, 2021. Calculated as (number of paid subscribers who have purchased >\$5,000 in aggregate over their lifetime as of March 31, 2021) / (number of high value subscribers as of March 31, 2021)

# SUBSCRIBER DEMOGRAPHICS

PAID SUBSCRIBERS BY GENERATION (AGE 25+)<sup>1</sup>



PAID SUBSCRIBERS BY NET ASSETS<sup>1</sup>



<sup>1</sup> Source: Experian data

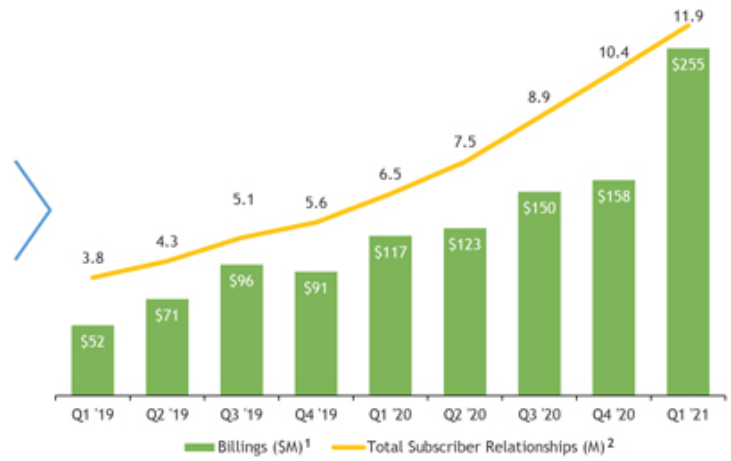
A man in a dark suit and white shirt is shown in profile, looking towards the right. He is standing in front of a wall covered with numerous yellow sticky notes, some of which have handwritten text. The scene is brightly lit, suggesting an office or meeting room environment. The text "VISION & GROWTH STRATEGY" is overlaid in white, bold, uppercase letters across the middle of the image.

## VISION & GROWTH STRATEGY

# STRATEGIC INITIATIVES ARE DRIVING AND ACCELERATING GROWTH

## DRAMATIC SCALING OF ENTERPRISE

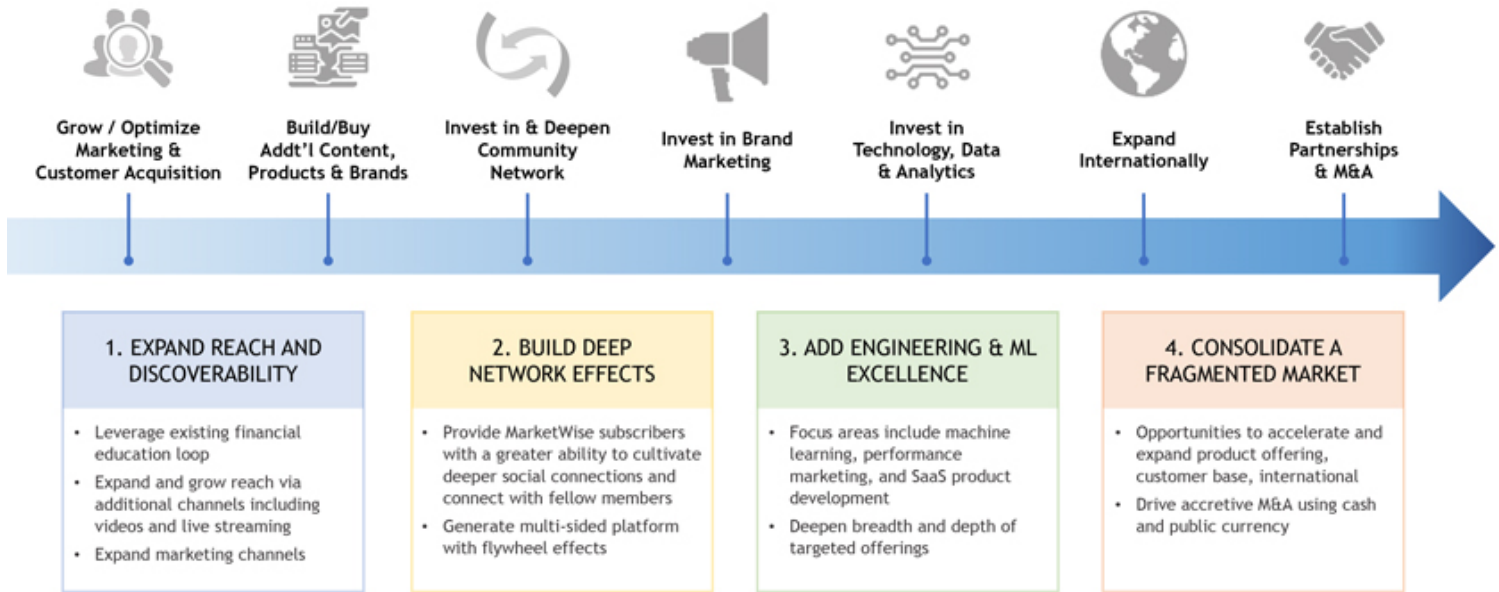
- Strategic acquisitions (6 operating subsidiaries)
- Broadened product offerings, including adding 27+ editors & 110+ publications and built or acquired software and tools to complement premium content
- Upgraded corporate infrastructure with deployment of new systems & applications, including analytics and machine learning
- Improvement in marketing efficiency & customer satisfaction / retention
- Recruited and trained additional talent across organization



1. Billings represents amounts invoiced to customers  
2. Includes both free and paid subscribers









# OUR VISION

TO BECOME THE DE-FACTO FINANCIAL WELLNESS SOLUTIONS PLATFORM FOR SELF-DIRECTED INVESTORS





# WE HAVE A TRACK RECORD OF EFFICIENT AND **HIGHLY ACCRETIVE CAPITAL ALLOCATION**

|  | YEAR | FOCUS AREA      | BUILD OR BUY | ORIGINAL BILLINGS (\$ MILLIONS) | 2020 BILLINGS (\$ MILLIONS) |
|--|------|-----------------|--------------|---------------------------------|-----------------------------|
|  PALM BEACH RESEARCH GROUP                                  | 2010 | Macro           | Build        | --                              | \$120                       |
|  TRADESMITH.  | 2013 | Risk Allocation | Buy          | \$1                             | \$30                        |
|  BONNER & PARTNERS  | 2014 | Macro           | Buy          | \$5                             | \$110                       |
|  CASEY RESEARCH<br><small>POWERED BY YALOG RESEARCH</small> | 2015 | Commodities     | Buy          | \$12                            | \$25                        |
| <b>Omnia Research</b>  | 2016 | Trading         | Build        | --                              | \$30                        |
|  INVESTORPLACE  | 2017 | Growth          | Buy          | \$28                            | \$67                        |
|  EMPIRE<br>FINANCIAL RESEARCH                               | 2019 | Growth / SPACs  | Build        | --                              | \$32                        |
|  Altimetry<br><small>POWERED BY YALOG RESEARCH</small>      | 2019 | Software        | Build        | --                              | \$7                         |
|  CHAIKIN <sup>1</sup><br>ANALYTICS                          | 2021 | Software        | Buy          | \$3                             | Future                      |
| <b>Total</b>   |      |                 |              | <b>\$49</b>                     | <b>\$421</b>                |
|  |      |                 |              | <b>% of Total 2020 Billings</b> | <b>77%</b>                  |

1. Acquisition completed on January 21, 2021; Original Billings represents billings in 2020; 2020 Billings left blank since acquisition was completed after 2020

## BUSINESS DEVELOPMENT CASE STUDY



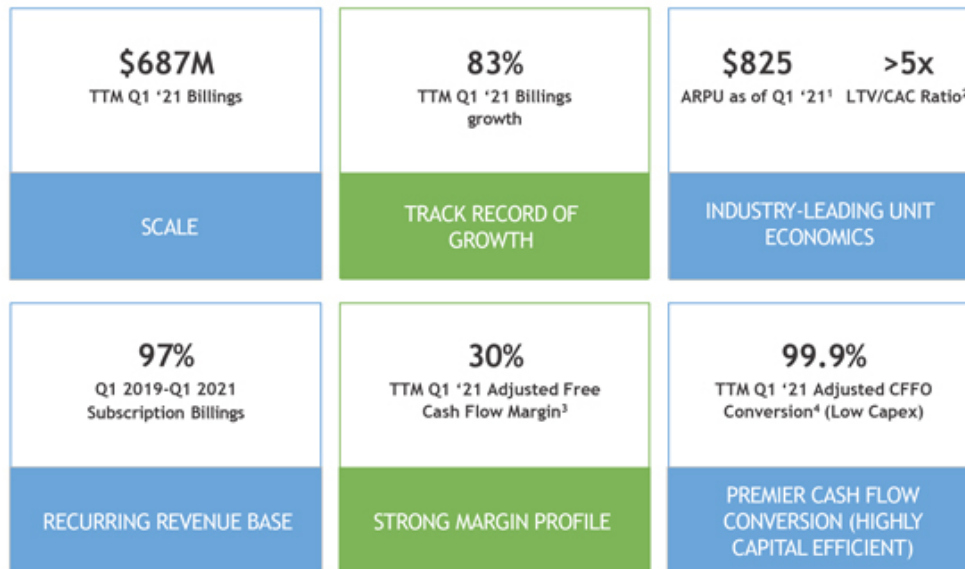
- Formed new brand in early 2019 with well known investor as a partner (no upfront capital)
- First paid publication launched in April 2019
  - Launch generated \$11M in Net Revenue with approximately 3,000 paid subscribers
- Lower priced product launched in Dec 2019 paving the way to add subscribers to our sales funnel
- Added two additional editors to launch additional products
- One year post initiation, both lower priced and premium priced subscriptions fueled growth of paid list and revenues
- Compelling content combined with effective/efficient marketing delivered outstanding results
- Business was breakeven in calendar year 2019 and turned a profit in 2020
- By the end of 2020, there were 3 editors and 6 paid products

|                  | Launch | 2019  | 2020  |
|------------------|--------|-------|-------|
| Net Revenues     | \$11M  | \$15M | \$32M |
| Paid Subscribers | 3K     | 5K    | 83K   |
| Free Subscribers | 10K    | 10K   | 58K   |

The image features a dark blue background with various financial data visualizations. In the center, the text "FINANCIAL OVERVIEW" is written in white, bold, uppercase letters. To the right of the text, there are three large, blue, 3D-style arrows pointing upwards and to the right, suggesting growth. The background is filled with faint, semi-transparent charts, including a line graph with a fluctuating line, a bar chart with several vertical bars, and a pie chart. Some numbers like "25", "50", "75", "100", "125", "150", "175", "200", "225", "250", "275", "300", "325", "350", "375", "400", "425", "450", "475", "500" are visible on the left side, and "2014", "2015", "2016" are visible on the right side. The overall aesthetic is professional and data-driven.

# FINANCIAL OVERVIEW

# FINANCIAL HIGHLIGHTS



1. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

2. Based on average lifetime customer contribution margin divided by customer acquisition costs. Customer acquisition costs include direct marketing spend, external revenue share expense, retention and renewal expenses, copywriting and marketing salaries, tele-sales salaries and commissions and customer service commissions

3. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFO - Capital Expenditures. Adjusted CFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense

4. Adjusted CFO Conversion = (Adjusted CFO - Capital Expenditures) / Adjusted CFO

## SUPERIOR UNIT ECONOMICS - 2020...

*“...with an LTV/CAC ratio of 3 or higher, investing an incremental dollar in acquiring new customers has a greater expected return than retaining that dollar as profit...”*



Avg. Customer Lifetime Billings **\$2,700**

High Variable Margin

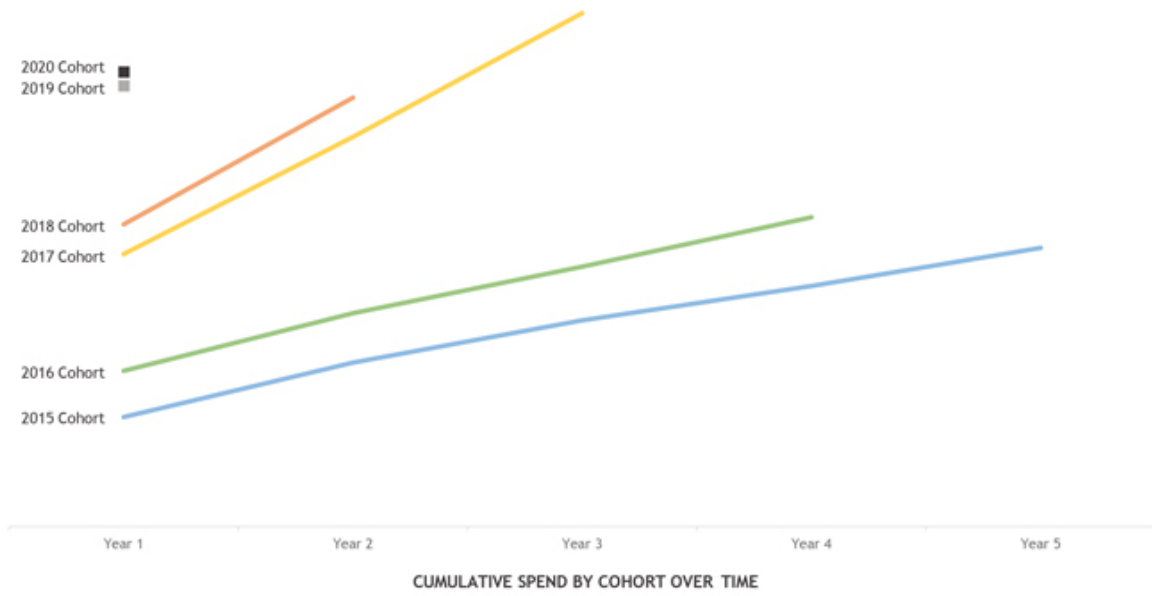
LTV/CAC<sup>1</sup> Ratio **>5x**

**90 Days**  
CPA<sup>2</sup> Breakeven

**7-9 Months**  
CAC<sup>1</sup> Breakeven

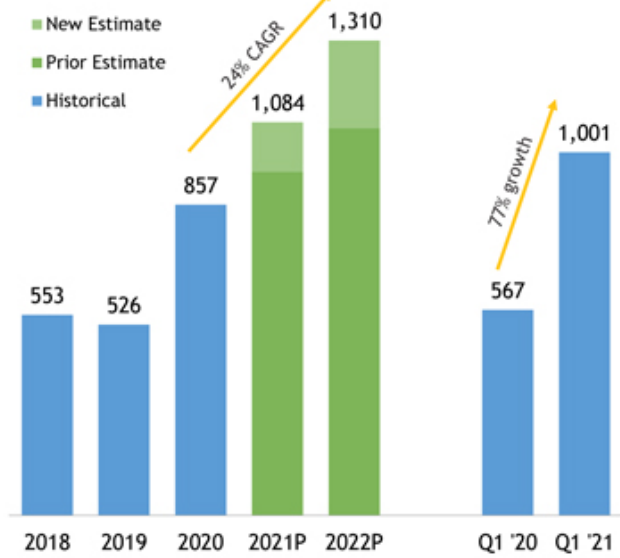
1. Customer Acquisition Costs include direct marketing spend, external revenue share expense, retention and renewal expenses, copywriting and marketing salaries, tele-sales salaries and commissions and customer service commissions  
2. CPA - Cost per acquisition includes direct marketing spend only

# SUBSCRIBERS SPENDING MORE INITIALLY AND INCREASING THAT SPEND OVER TIME

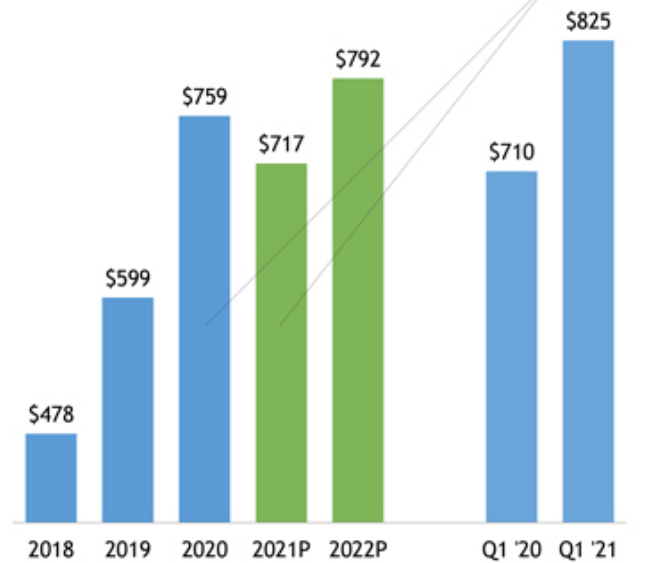


# FORECASTED KEY PERFORMANCE INDICATORS

## PAID SUBSCRIBERS (IN THOUSANDS)

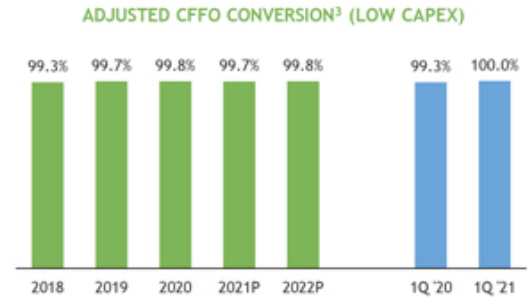
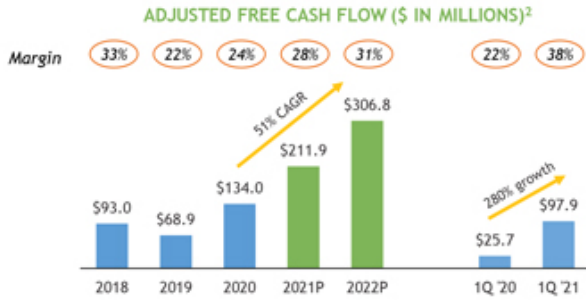
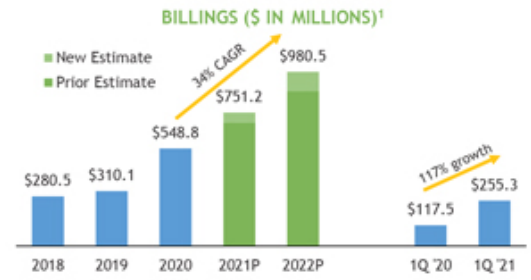


## ARPU<sup>1</sup>



1. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

# HIGHLY ATTRACTIVE LONG-TERM GROWTH AT SCALE



1. Billings represents amounts invoiced to customers

2. Adjusted FCF = Adjusted CFO - Capital Expenditures. Adjusted CFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense. Adjusted FCF Margin = Adjusted FCF / Billings

3. Adjusted CFO Conversion = (Adjusted CFO - Capital Expenditures) / Adjusted CFO



# KEY FORECAST ASSUMPTIONS

## Subscribers

- Continued strong new free and paid subscriber growth
- Trend-like conversion rate inputs
- Revenue retention rate of 95%+ each year
- Trend-like subscriber count churn of 1.5% to 2.0% per month
- Stable product pricing
- GAAP revenue: ~35% to 38% of Billings each year, plus the current portion of deferred revenue
- No M&A included; organic forecast only

## Margins

- Stable gross margins in 86% to 87% range
- Customer acquisition cost (CAC) on a GAAP basis approximates the average between 2019 and 2020
- Excluding stock-based compensation, G&A grows 40% to 50% in 2021 to support public company readiness but stabilizes in 2022
- D&A of approximately \$3 million annually; Research and Development maintains its percent of revenue
- Effective tax of 5% to 6%
- Capex of less than \$1 million annually
- We do not anticipate having to make any tax liability distributions to partners in 2021 and estimate 2022 tax liability distributions in the range of \$0 to \$20M<sup>(1)</sup>

## Maintain "Rule of 50" Status

- 2021 projected GAAP revenue growth of 54% plus Adj FCF Margin of 28% = 82%
- Longer Term Target:
  - GAAP revenue growth 30% to 40%
  - Adjusted FCF margin 28% to 33%  
    >> 50%

(1) The tax distributions for non-Pubco partners are estimated based upon taxable income forecasts derived from the 2021 and 2022 forecasts presented herein. These estimates are further dependent on multiple variables, including potential tax reform, the amount of SPAC redemptions and non-Pubco partner sales at transaction date, the amount and timing of future exchanges, the sales composition of lifetime versus term Billings, and stock price at vesting date for stock-based compensation. The estimates presented here are based on the following assumptions: a) the existing tax laws remain in place, b) there are no redemptions by SPAC investors at the transaction date (with non-PubCo partners owning approximately 80% of MarketWise LLC), c) there are no exchanges in 2021 or 2022, d) the sales composition of lifetime versus term Billings remains similar to the sales composition in the baseline forecasts (approximately 33% of Billings each year), and e) the stock price is \$10 on the vesting date of the stock-based compensation in 2022.

# LONG-TERM FINANCIAL OBJECTIVES

## KEY GROWTH DRIVERS

- Paid marketing spend
- New products/markets
- M&A

## KEY PROFITABILITY DRIVERS

- Paid marketing spend
- Conversion/upsells
- ROIs



**SUSTAINED TARGET  
“ADJUSTED RULE OF 50”<sup>1</sup> FINANCIAL PROFILE**

1. Adjusted Rule of 50 equals annual GAAP Revenue Growth Rate plus Adjusted FCF Margin



The image features a blue-tinted background with a financial chart. The chart includes a line graph with two data series and a candlestick chart below it. Two percentage values, '+63.45%' and '+32.69%', are displayed above the line graph. In the foreground, a laptop and a smartphone are visible, suggesting a digital financial environment. The text 'TRANSACTION OVERVIEW' is centered in white, bold, uppercase letters.

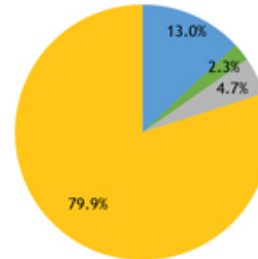
# TRANSACTION OVERVIEW

# TRANSACTION SUMMARY

- ACND has agreed to combine with MarketWise in a transaction with an implied total enterprise value of \$3.024 billion
- This transaction represents an attractive pro forma multiple of 5.4x 2021P GAAP Revenue and 14.3x 2021P Adjusted Free Cash Flow
- Concurrent with this transaction, MarketWise and ACND has raised \$150 million in a PIPE offering at \$10.00 per share
- After giving effect to these transactions, pro forma company will have approximately \$150 million of cash on its balance sheet
- Lock-up: 6-12 months

| ILLUSTRATIVE SOURCES & USES (\$M) |                |                              |                |
|-----------------------------------|----------------|------------------------------|----------------|
| SOURCES                           |                | USES                         |                |
| ACND Cash Held in Trust           | \$414          | Cash to Balance Sheet        | \$150          |
| PIPE Raise Proceeds               | 150            | Transaction Fees & Expenses  | 40             |
| Sellers' Equity Rollover          | 2,537          | Cash to Sellers <sup>1</sup> | 374            |
|                                   |                | Sellers' Equity Rollover     | 2,537          |
| <b>TOTAL</b>                      | <b>\$3,101</b> | <b>TOTAL</b>                 | <b>\$3,101</b> |

## ILLUSTRATIVE PRO FORMA OWNERSHIP AT CLOSE<sup>1,2</sup>



■ ACND Shareholders ■ ACND Founders ■ PIPE Investors ■ Seller's Rollover Equity<sup>3</sup>

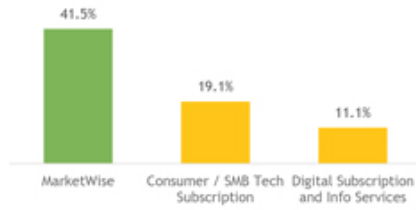
1. Assumes no redemption from ACND trust account

2. Excludes ACND warrants and earnout shares and shares issuable pursuant to the combined company's equity incentive plans

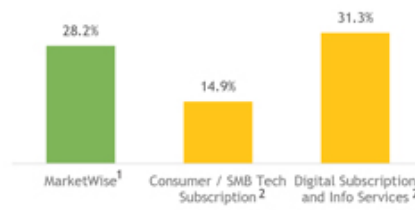
3. Includes approximately 18% that will be subject to a voting arrangement in favor of the board of directors of the combined company

# MARKETWISE VS. COMPS: BEST IN CLASS WITH SIGNIFICANT UPSIDE POTENTIAL

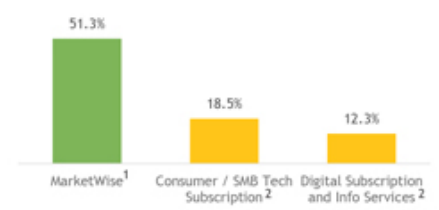
2020-2022P GAAP REVENUE CAGR (%)



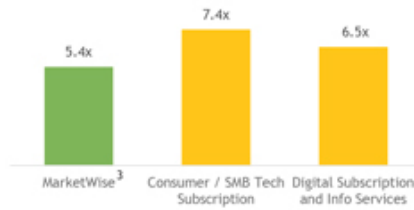
2021P ADJ. FREE CASH FLOW MARGIN (%)



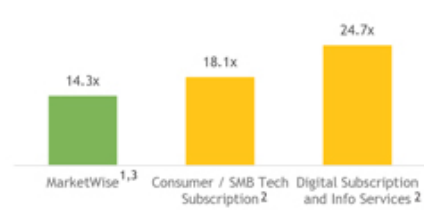
2020-2022P ADJ. FREE CASH FLOW CAGR (%)



EV / 2021P REVENUE (X)



EV / 2021P ADJ. FREE CASH FLOW (X)<sup>4</sup>



Sources: FactSet as of 5/20/2021, Wall Street research

Notes: Consumer / SMB Tech Subscription group includes: CHGG, DBX, GDDY, HUBS, MTCH, NFLX, SPOT, SQ, SYMK, WIX; Digital Subscription and Info Services group includes: CSGP, ENY, FDS, FORR, INFO, IT, MORN, MSCJ, NYT

1. Adjusted Free Cash Flow = Adjusted CFO - Capital Expenditures. Adjusted Free Cash Flow Margin = Adjusted Free Cash Flow / Billings. Adjusted CFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense. Billings represents amounts invoiced to customers

2. Adjusted Free Cash Flow = Adjusted CFO + Taxes - Capital Expenditures. Adjusted Free Cash Flow Margin = Adjusted Free Cash Flow / GAAP Revenue

3. Multiples based on pro forma Total Enterprise Value of \$3,024 million

4. Trading multiples greater than 45.0x are excluded

# PUBLIC COMPARABLES RATIONALE

## Consumer / SMB Tech Subscription

- MarketWise is a direct to consumer, tech-enabled, subscription-based business whose success is driven by its ability to directly connect with retail investors, get them interested enough to click through and to subscribe and whose value is ultimately driven by forming personal connections with these subscribers, providing high quality content, and converting them to this higher value content at higher price points
- Target customers are primarily retail investors whose buying behavior closely resembles that of consumer subscription customers
- Free-to-paid business model aligns closely with many high performing consumer / SMB tech companies, with higher tiers for customers as they continue to see greater value
- MarketWise is at the most favorable end of the range of this peer group for all major categories of: i.) revenue growth, ii.) gross margins, iii.) ARPU, iv.) monthly churn, and v.) LTV / CAC

## Digital Subscription and Info Services

- MarketWise's content has similarities to many of the digital subscription and info services companies, although a number of the comps in the group are more focused on institutional customers as compared to consumers
- This group is focused on digital publication of financial media content, which is similar to MarketWise's content and delivery medium
- MarketWise leads in all major categories versus this peer group (and is in line with the group in monthly churn): i.) revenue growth, ii.) gross margins, iii.) ARPU, iv.) monthly churn, and v.) LTV / CAC

# INDUSTRY LEADING COMPS - CONSUMER / SMB TECH SUBSCRIPTION

(\$ in millions, except per share data)

| Company                 | Financial Metrics  |              |              |                             |                             | Operational Metrics (LTM) |             |               |
|-------------------------|--------------------|--------------|--------------|-----------------------------|-----------------------------|---------------------------|-------------|---------------|
|                         | Revenue YoY Growth |              | Rev CAGR     | Gross Margin                |                             | Annual                    | Monthly     | LTV /         |
|                         | '20-'21            | '21-'22      | '20-'22      | 2020                        | 2021E                       | ARPU                      | Churn       | CAC           |
| Netflix, Inc.           | 18.9%              | 15.1%        | 17.0%        | 38.9%                       | 41.3%                       | \$ 138.2                  | 4.0%        | -             |
| Square, Inc.            | 47.0%              | 18.7%        | 32.1%        | 28.9%                       | 21.5%                       | 41.0 <sup>(1)</sup>       | -           | -             |
| Spotify Technology S.A. | 19.0%              | 19.5%        | 19.3%        | 25.6%                       | 25.5%                       | 61.6                      | 4.0%        | 2.7x          |
| Match Group, Inc.       | 20.0%              | 18.0%        | 19.0%        | 73.6%                       | 73.3%                       | 237.3                     | -           | -             |
| HubSpot, Inc.           | 40.5%              | 26.8%        | 33.5%        | 81.1%                       | 82.1%                       | - <sup>(2)</sup>          | -           | -             |
| Wix.com Ltd.            | 30.4%              | 24.9%        | 27.6%        | 68.1%                       | 61.8%                       | 216.6                     | 1.4%        | -             |
| GoDaddy Inc.            | 12.9%              | 10.3%        | 11.6%        | 65.1%                       | 64.9%                       | 168.4                     | 1.2%        | >10x          |
| Chegg, Inc.             | 23.9%              | 21.5%        | 22.7%        | 68.1%                       | 68.5%                       | 139.2                     | -           | -             |
| Dropbox, Inc.           | 11.0%              | 9.0%         | 10.0%        | 78.3%                       | 80.0%                       | 129.4                     | -           | -             |
| SVMK Inc.               | 18.3%              | 19.7%        | 19.0%        | 77.7%                       | 81.9%                       | 487.0                     | -           | -             |
| <b>Mean:</b>            | <b>24.2%</b>       | <b>18.4%</b> | <b>21.2%</b> | <b>60.5%</b>                | <b>60.1%</b>                |                           |             |               |
| <b>Median:</b>          | <b>19.5%</b>       | <b>19.1%</b> | <b>19.1%</b> | <b>68.1%</b>                | <b>66.7%</b>                |                           |             |               |
| <b>MarketWise</b>       | <b>54.2%</b>       | <b>29.8%</b> | <b>41.5%</b> | <b>85.8%</b> <sup>(3)</sup> | <b>86.8%</b> <sup>(3)</sup> | <b>\$ 825.5</b>           | <b>1.8%</b> | <b>&gt;5x</b> |

Sources: FactSet, CapitalIQ, Wall Street research, public filings & transcripts

(1) Square ARPU represents Cash App

(2) HubSpot reports ARPU, but it was not included due to difference in customer type

(3) Excludes stock-based compensation

# INDUSTRY LEADING COMPS - DIGITAL SUBSCRIPTION AND INFO SERVICES

(\$ in millions, except per share data)

| Company                       | Financial Metrics  |              |              |                            |                            | Operational Metrics (LTM) |                     |               |
|-------------------------------|--------------------|--------------|--------------|----------------------------|----------------------------|---------------------------|---------------------|---------------|
|                               | Revenue YoY Growth |              | Rev CAGR     | Gross Margin               |                            | Annual                    | Monthly             | LTV /         |
|                               | '20-'21            | '21-'22      | '20-'22      | 2020                       | 2021E                      | ARPU                      | Churn               | CAC           |
| MSCI Inc.                     | 16.5%              | 10.2%        | 13.3%        | 82.8%                      | 83.1%                      | -                         | 0.5%                | -             |
| IHS Markit Ltd.               | 7.5%               | 6.4%         | 6.9%         | 62.9%                      | 62.4%                      | -                         | -                   | -             |
| CoStar Group, Inc.            | 17.0%              | 15.9%        | 16.5%        | 81.4%                      | 81.3%                      | -                         | -                   | -             |
| Gartner, Inc.                 | 10.5%              | 13.0%        | 11.7%        | 67.2%                      | 68.4%                      | -                         | 1.6% <sup>(1)</sup> | -             |
| FactSet Research Systems Inc. | 5.7%               | 4.7%         | 5.2%         | 52.6%                      | NA                         | -                         | 0.9%                | -             |
| Morningstar, Inc.             | NA                 | NA           | NA           | 60.0%                      | NA                         | -                         | -                   | -             |
| The New York Times Company    | 14.5%              | 6.6%         | 10.5%        | 45.3%                      | NA                         | -                         | -                   | 3.7x          |
| Envestnet, Inc.               | 15.2%              | 10.5%        | 12.8%        | 69.4%                      | 65.7%                      | -                         | -                   | -             |
| Forrester Research, Inc.      | 6.8%               | 8.0%         | 7.4%         | 59.7%                      | 58.9%                      | -                         | 2.6%                | -             |
| <b>Mean:</b>                  | <b>11.7%</b>       | <b>9.4%</b>  | <b>10.5%</b> | <b>64.6%</b>               | <b>70.0%</b>               |                           |                     |               |
| <b>Median:</b>                | <b>12.5%</b>       | <b>9.1%</b>  | <b>11.1%</b> | <b>62.9%</b>               | <b>67.1%</b>               |                           |                     |               |
| <b>MarketWise</b>             | <b>54.2%</b>       | <b>29.8%</b> | <b>41.5%</b> | <b>85.8%<sup>(2)</sup></b> | <b>86.8%<sup>(2)</sup></b> | <b>\$ 825.5</b>           | <b>1.8%</b>         | <b>&gt;5x</b> |

Sources: FactSet, CapitalIQ, Wall Street research, public filings & transcripts

(1) Gartner churn represents global technology sales

(2) Excludes stock-based compensation



# INVESTMENT HIGHLIGHTS

- ✓ \$191B TAM with significant tailwinds, ripe for disruption
- ✓ Market leading tech platform with scalable high-value and proprietary content, data & analytics
- ✓ 11M+ self-directed investors, growing at a 77% CAGR from Q1 2019 to Q1 2021
- ✓ 12 primary customer facing brands offering 160+ products
- ✓ “Adjusted Rule of 50”<sup>1</sup> financial profile: Scale, Growth, Recurring Revenue, High Adjusted FCF<sup>2</sup> (Low Capex)
- ✓ Deep, long-tenured & proven team
- ✓ Multiple organic & inorganic avenues to potentially drive sustained profitable growth at scale

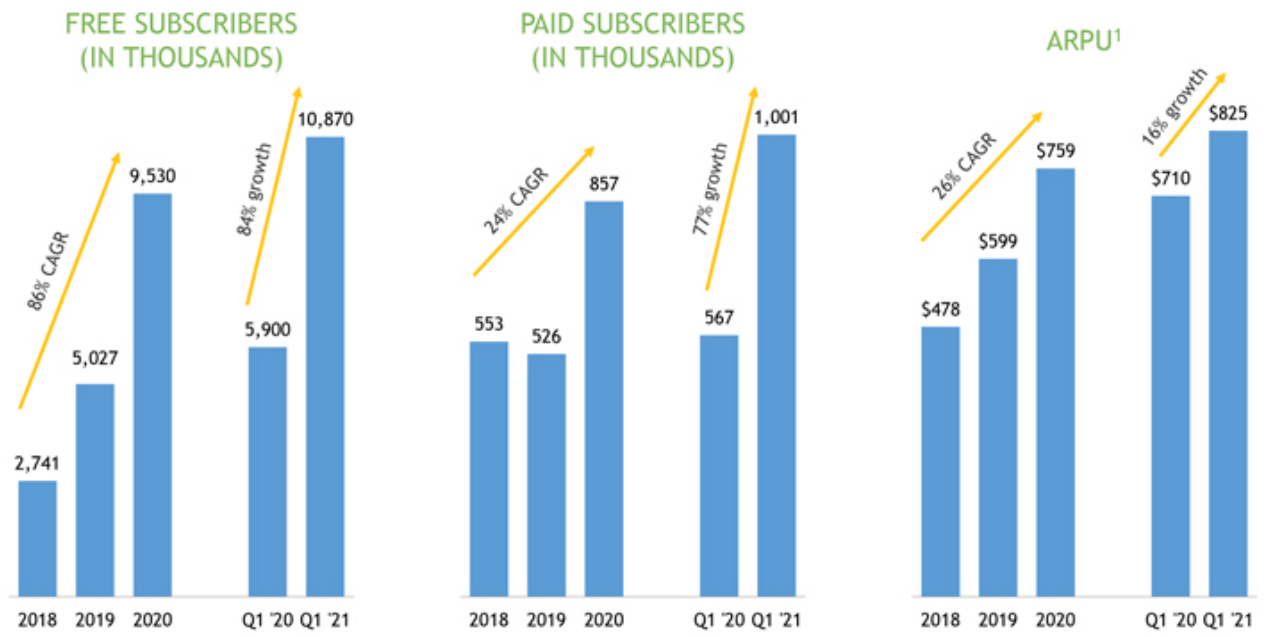
1. Adjusted Rule of 50 equals annual GAAP Revenue Growth Rate plus Adjusted FCF Margin. Adjusted FCF Margin = Adjusted FCF / Billings

2. Adjusted FCF is calculated as Adjusted CFFO (Cash Flow From Operations) - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense



# APPENDIX

# HISTORICAL KEY PERFORMANCE INDICATORS



1. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

## NON-GAAP RECONCILIATIONS

| (\$ in 000's)   | 2018          | 2019          | 2020           | Q1 2020        | Q1 2021       |
|---|---------------|---------------|----------------|----------------|---------------|
| <b>Net Cash Provided by Operating Activities</b>  | <b>76,493</b> | <b>54,201</b> | <b>55,875</b>  | <b>(6,384)</b> | <b>92,305</b> |
| Plus: Profits distributions to Class B unitholders included in stock based compensation expense | 17,135        | 14,831        | 78,398         | 32,313         | 5,651         |
| <b>Adj. CFO (Adjusted Cash Flow from Operations)</b>  | <b>93,628</b> | <b>69,032</b> | <b>134,273</b> | <b>25,929</b>  | <b>97,956</b> |

# GAAP INCOME STATEMENTS

| (\$ in 000's)                  | 2018           | 2019           | 2020             | % Variance |            |
|--------------------------------|----------------|----------------|------------------|------------|------------|
|                                |                |                |                  | '18 v '19  | '19 v '20  |
| <b>Total Revenue</b>           | <b>238,449</b> | <b>272,223</b> | <b>364,179</b>   | <b>14%</b> | <b>34%</b> |
| Operating Expenses             |                |                |                  |            |            |
| Cost of Revenue                | 57,643         | 42,553         | 154,605          | -26%       | 263%       |
| Sales and Marketing            | 97,332         | 106,094        | 214,257          | 9%         | 102%       |
| General and Administrative     | 58,215         | 91,669         | 526,561          | 57%        | 474%       |
| Depreciation and Amortization  | 2,534          | 2,334          | 2,553            | -8%        | 9%         |
| Research and Development       | 2,303          | 3,672          | 4,770            | 59%        | 30%        |
| Related Party Expenses         | 2,096          | 331            | 122              | -84%       | -63%       |
| Total Operating Expenses       | 220,123        | 246,654        | 902,867          | 12%        | 266%       |
| Income (Loss) from Operations  | 18,326         | 25,569         | (538,688)        | 40%        | N/M        |
| Other (Income) Expense, net    | (278)          | (865)          | 2,879            | N/M        | N/M        |
| Interest (Income) Expense, net | (67)           | (1,558)        | (477)            | N/M        | N/M        |
| <b>Net Income (Loss)</b>       | <b>18,671</b>  | <b>27,993</b>  | <b>(541,090)</b> | <b>50%</b> | <b>N/M</b> |

| (\$ in 000's)  | 2018          | 2019          | 2020           | % Variance  |              |
|--|---------------|---------------|----------------|-------------|--------------|
|  |               |               |                | '18 v '19   | '19 v '20    |
| <b>Stock Based Compensation Expense<sup>1</sup></b>                                      |               |               |                |             |              |
| Vested Class B Units & Change in Fair Value of Class B Liability Awards                  | 11,077        | 5,608         | 475,202        | -49%        | 8373%        |
| Profits distribution to Class B Unitholders included in stock based compensation expense | 17,135        | 14,831        | 78,398         | -13%        | 429%         |
| <b>Total Stock Based Compensation Expense</b>  | <b>28,212</b> | <b>20,439</b> | <b>553,600</b> | <b>-28%</b> | <b>2608%</b> |
| <b>Stock Based Compensation Line Item Summary<sup>1</sup></b>                            |               |               |                |             |              |
| Cost of Revenue  | 21,889        | 5,025         | 102,736        | -77%        | 1944%        |
| Sales and Marketing  | 6,323         | -             | 10,567         | N/M         | N/M          |
| General and Administrative   | -             | 15,414        | 440,297        | N/M         | 2756%        |
| <b>Total Stock Based Compensation Expense</b>  | <b>28,212</b> | <b>20,439</b> | <b>553,600</b> | <b>-28%</b> | <b>2608%</b> |

|                                | 2018        | 2019        | 2020         |
|--------------------------------|-------------|-------------|--------------|
|                                |             |             |              |
| <b>Total Revenue</b>           | <b>100%</b> | <b>100%</b> | <b>100%</b>  |
| Operating Expenses             |             |             |              |
| Cost of Revenue                | 24%         | 16%         | 42%          |
| Sales and Marketing            | 41%         | 39%         | 59%          |
| General and Administrative     | 24%         | 34%         | 145%         |
| Depreciation and Amortization  | 1%          | 1%          | 1%           |
| Research and Development       | 1%          | 1%          | 1%           |
| Related Party Expenses         | 1%          | 0%          | 0%           |
| Total Operating Expenses       | 92%         | 91%         | 248%         |
| Income (Loss) from Operations  | 8%          | 9%          | -148%        |
| Other (Income) Expense, net    | 0%          | 0%          | 1%           |
| Interest (Income) Expense, net | 0%          | -1%         | 0%           |
| <b>Net Income (Loss)</b>       | <b>8%</b>   | <b>10%</b>  | <b>-149%</b> |

| <b>Stock Based Compensation Line Item Summary<sup>1</sup></b> |            |           |             |
|---|------------|-----------|-------------|
| Cost of Revenue   | 9%         | 2%        | 28%         |
| Sales and Marketing   | 3%         | 0%        | 3%          |
| General and Administrative                                    | 0%         | 6%        | 121%        |
| <b>Total Stock Based Compensation Expense</b>                 | <b>12%</b> | <b>8%</b> | <b>152%</b> |

<sup>1</sup> Within our expenses historically are stock-based compensation expenses related to the Class B Units. Because MarketWise's current operating agreement includes puts and calls for the Class B units, these current Class B Units are classified as liabilities as opposed to equity and remeasured to fair value at the end of each reporting period until settlement into equity, with the change in value being charged to stock-based compensation expense. Additionally, because the Class B Units are classified as liabilities on MarketWise's consolidated balance sheet, all profits distributions made to the holders of the Class B Units are considered to be stock-based compensation expenses. As a result of the merger with Ascendant, in which all Class B Units will be converted into straight Common Units (with no calls or puts), MarketWise does not expect to continue recognizing stock-based compensation expenses related to the Class B Units for periods after the consummation of this merger. While going forward MarketWise does not expect to incur the levels of stock-based compensation expense MarketWise has historically as a result the liability-award classification of the Class B Units, MarketWise does expect to incur much-reduced stock-based compensation expense in the ordinary course.

# GAAP INCOME STATEMENTS

| (\$ in 000's)                   | Q1 2020         | Q1 2021          | % Variance  |
|---------------------------------|-----------------|------------------|-------------|
| <b>Total Revenue</b>            | <b>76,382</b>   | <b>119,714</b>   | <b>57%</b>  |
| Operating Expenses              |                 |                  |             |
| Cost of Revenue                 | 14,681          | 132,812          | 805%        |
| Sales and Marketing             | 40,332          | 91,785           | 128%        |
| General and Administrative      | 36,453          | 507,429          | 1292%       |
| Depreciation and Amortization   | 611             | 751              | 23%         |
| Research and Development        | 1,027           | 1,778            | 73%         |
| Related Party Expenses          | 50              | 20               | -61%        |
| <b>Total Operating Expenses</b> | <b>93,153</b>   | <b>734,574</b>   | <b>689%</b> |
| Income (Loss) from Operations   | (16,771)        | (614,860)        | N/M         |
| Other (Income) Expense, net     | (204)           | 228              | N/M         |
| Interest (Income) Expense, net  | (105)           | (5)              | N/M         |
| <b>Net Income (Loss)</b>        | <b>(16,462)</b> | <b>(615,083)</b> | <b>N/M</b>  |

| (\$ in 000's)  | 1Q 2020       | 1Q 2021        | % Variance   |
|--|---------------|----------------|--------------|
| <b>Stock Based Compensation Expense<sup>1</sup></b>                                      |               |                |              |
| Vested Class B Units & Change in Fair Value of Class B Liability Awards                  | (11,816)      | 595,424        | N/M          |
| Profits distribution to Class B Unitholders included in stock based compensation expense | 32,313        | 5,651          | -83%         |
| <b>Total Stock Based Compensation Expense</b>  | <b>20,497</b> | <b>601,074</b> | <b>2832%</b> |

| (\$ in 000's)   | 1Q 2020       | 1Q 2021        | % Variance   |
|---|---------------|----------------|--------------|
| <b>Stock Based Compensation Line Item Summary<sup>1</sup></b> |               |                |              |
| Cost of Revenue   | 3,168         | 114,349        | 3509%        |
| Sales and Marketing   | 1,204         | 14,070         | 1069%        |
| General and Administrative                                    | 16,125        | 472,656        | 2831%        |
| <b>Total Stock Based Compensation Expense</b>                 | <b>20,497</b> | <b>601,074</b> | <b>2833%</b> |

<sup>1</sup> Within our expenses historically are stock-based compensation expenses related to the Class B Units. Because MarketWise's current operating agreement includes puts and calls for the Class B units, these current Class B Units are classified as liabilities as opposed to equity and remeasured to fair value at the end of each reporting period until settlement into equity, with the change in value being charged to stock-based compensation expense. Additionally, because the Class B Units are classified as liabilities on MarketWise's consolidated balance sheet, all profits distributions made to the holders of the Class B Units are considered to be stock-based compensation expenses. As a result of the merger with Ascendant, in which all Class B Units will be converted into straight Common Units (with no calls or puts), MarketWise does not expect to continue recognizing stock-based compensation expenses related to the Class B Units for periods after the consummation of this merger. While going forward MarketWise does not expect to incur the levels of stock-based compensation expense MarketWise has historically as a result the liability-award classification of the Class B Units, MarketWise does expect to incur much-reduced stock-based compensation expense in the ordinary course.

|                                 | Q1 2020     | Q1 2021      |
|---------------------------------|-------------|--------------|
| <b>Total Revenue</b>            | <b>100%</b> | <b>100%</b>  |
| Operating Expenses              |             |              |
| Cost of Revenue                 | 19%         | 111%         |
| Sales and Marketing             | 53%         | 77%          |
| General and Administrative      | 48%         | 424%         |
| Depreciation and Amortization   | 1%          | 1%           |
| Research and Development        | 1%          | 1%           |
| Related Party Expenses          | 0%          | 0%           |
| <b>Total Operating Expenses</b> | <b>122%</b> | <b>614%</b>  |
| Income (Loss) from Operations   | -22%        | -514%        |
| Other (Income) Expense, net     | 0%          | 0%           |
| Interest (Income) Expense, net  | 0%          | 0%           |
| <b>Net Income (Loss)</b>        | <b>-22%</b> | <b>-514%</b> |

| Stock Based Compensation Line Item Summary <sup>1</sup> | Q1 2020    | Q1 2021     |
|---|------------|-------------|
| Cost of Revenue   | 4%         | 96%         |
| Sales and Marketing                                     | 2%         | 12%         |
| General and Administrative                              | 21%        | 395%        |
| <b>Total Stock Based Compensation Expense</b>           | <b>27%</b> | <b>502%</b> |

# QUARTERLY METRICS

| (\$ in 000's)                                 | 2019                  |          |          |          |           | 2020     |          |          |           |           | 2021      |
|---|-----------------------|----------|----------|----------|-----------|----------|----------|----------|-----------|-----------|-----------|
|   | Q1                    | Q2       | Q3       | Q4       | Full Year | Q1       | Q2       | Q3       | Q4        | Full Year | Q1        |
| GAAP Revenue                                  | \$61,449              | \$67,814 | \$72,292 | \$70,668 | \$272,223 | \$76,382 | \$82,795 | \$98,159 | \$106,842 | \$364,179 | \$119,714 |
| Billings <sup>1</sup>                         | 51,705                | 71,054   | 96,307   | 90,994   | 310,060   | 117,453  | 123,113  | 149,907  | 158,362   | 548,835   | 255,303   |
| Cash Flow from Operations                     | (26,314) <sup>2</sup> | 12,269   | 45,254   | 22,992   | 54,201    | (6,384)  | 31,795   | 47,813   | (17,348)  | 55,875    | 92,305    |
| Plus: Profit Distributions from Class B Units | 6,229                 | 1,044    | 7,301    | 256      | 14,831    | 32,313   | 5,757    | 7,241    | 33,087    | 78,398    | 5,651     |
| Adjusted CFFO                                 | (20,084) <sup>2</sup> | 13,314   | 52,555   | 23,248   | 69,032    | 25,929   | 37,552   | 55,054   | 15,739    | 134,273   | 97,956    |
| Adjusted CFFO                                 | (20,084) <sup>2</sup> | 13,314   | 52,555   | 23,248   | 69,032    | 25,929   | 37,552   | 55,054   | 15,739    | 134,273   | 97,956    |
| Less: Capex                                   | (43)                  | (50)     | (63)     | (21)     | (177)     | (184)    | (30)     | (15)     | (61)      | (290)     | (13)      |
| Adjusted FCF                                  | (20,127) <sup>2</sup> | 13,264   | 52,492   | 23,226   | 68,856    | 25,745   | 37,522   | 55,039   | 15,678    | 133,984   | 97,943    |

|                   | 2019      |           |           |           |           | 2020      |           |           |            |            | 2021       |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
|                   | Q1        | Q2        | Q3        | Q4        | Full Year | Q1        | Q2        | Q3        | Q4         | Full Year  | Q1         |
| Free Subscribers  | 3,260,446 | 3,799,050 | 4,551,731 | 5,027,461 | 5,027,461 | 5,900,065 | 6,817,076 | 8,147,974 | 9,529,622  | 9,529,622  | 10,870,171 |
| Paid Subscribers  | 521,797   | 511,168   | 512,921   | 526,018   | 526,018   | 566,917   | 683,593   | 785,539   | 856,826    | 856,826    | 1,001,432  |
| Total Subscribers | 3,782,243 | 4,310,218 | 5,064,652 | 5,553,479 | 5,553,479 | 6,466,982 | 7,500,669 | 8,933,513 | 10,386,448 | 10,386,448 | 11,871,603 |

1. Billings represents amounts invoiced to customers

2. Includes unusually large related party working capital impact; should not be recurring as related party working capital transactions are expected to be minimal going forward

### ***Important Information About the Business Combination and Where to Find It***

In connection with the proposed business combination, Ascendant Digital Acquisition Corp. (the “Company”) filed a registration statement on Form S-4 with the SEC, which includes a proxy statement/prospectus, that will be both the proxy statement to be distributed to holders of the Company’s ordinary shares in connection with its solicitation of proxies for the vote by the Company’s shareholders with respect to the proposed business combination and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the business combination. **The Company’s shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and, when available, the amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein filed in connection with the business combination, as these materials will contain important information about MarketWise, LLC (“MarketWise”), the Company and the business combination.** When available, the definitive proxy statement/prospectus and other relevant materials for the business combination will be mailed to shareholders of the Company as of a record date to be established for voting on the business combination. Shareholders of the Company will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC’s web site at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by the Company may be obtained free of charge from the Company’s website at [www.ascendant.digital](http://www.ascendant.digital) or by written request to the Company at Ascendant Digital Acquisition Corp., 667 Madison Avenue, 5th Floor, New York, New York 10065.

### ***Participants in the Solicitation***

The Company and MarketWise and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company’s shareholders in connection with the business combination. Information about the Company’s directors and executive officers and their ownership of the Company’s securities is set forth in the proxy statement/prospectus for the business combination. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus for the business combination. You may obtain free copies of these documents as described in the preceding paragraph.

### ***Forward-Looking Statements***

This communication contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between MarketWise and the Company, including statements regarding the benefits of the business combination, the anticipated timing of the business combination, the products and services offered by MarketWise and the markets in which it operates and MarketWise’s projected future results. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. 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 communication, including, but not limited to: (i) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of the Company’s securities; (ii) the risk that the business combination may not be completed by the Company’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by the Company; (iii) the failure to satisfy the conditions to the consummation of the business combination, including the adoption of the business combination Agreement by the shareholders of the Company, the satisfaction of the minimum trust account amount following redemptions by the Company’s public shareholders and the receipt of certain governmental and regulatory approvals; (iv) the lack of a third-party valuation in determining whether or not to pursue the proposed transaction; (v) the occurrence of any event, change, or other circumstance that could give rise to the termination of the business combination Agreement; (vi) the effect of the announcement or pendency of the business combination on MarketWise’s business relationships, performance, and business generally; (vii) risks that the proposed transaction disrupts current plans of MarketWise and potential difficulties in MarketWise employee retention as a result of the proposed transaction; (viii) the outcome of any legal proceedings that may be instituted against MarketWise or against the Company related to the business combination Agreement or the proposed transaction; (ix) the ability to maintain the listing of the Company’s securities on a national securities exchange; (x) the risk that the price of the Company’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which MarketWise operates, variations in performance across competitors, changes in laws and regulations affecting MarketWise’s business, and changes in the combined capital structure; (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; and (xii) the risk of downturns in the highly competitive investment



research industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Company’s Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and the registration statement on Form S-4 and proxy statement/prospectus discussed above and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and MarketWise and the Company assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Neither MarketWise nor the Company gives any assurance that either MarketWise or the Company will achieve its expectations.

***No Offer or Solicitation***

This communication shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the business combination. This communication shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.